2012/2013 REGISTRATION DOCUMENT

OLYMPIQUE
LYONNAIS

OL

OL/GROUPE

WE ARE OLYMPIQUE LYONNAIS

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OLYMPIQUE LYONNAIS 2013

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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, articulated around five complementary sources of revenue:

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

FINANCIAL HIGHLIGHTS 2012/2013

REVENUE	€137.6 m
EBITDA	€10.5 m
LOSS FROM ORDINARY ACTIVITIES	€16.5 m
NET LOSS (GROUP SHARE)	€19.9 m
EQUITY	€56.8 m
CASH NET OF DEBT	€ 0.9 m*
AVERAGE EMPLOYEE NUMBERS	249

* Including the balance of player liabilities and receivables and excluding OCEANEs and shareholder loans

CONSISTENT PRESENCE IN EUROPEAN CUP PLAY AND CONTINUED DEVELOPMENT OF SUSTAINABLE FOOTBALL

The men's team turned in an overall positive season, winning its 17th trophy(1) in the summer of 2012 with a victory in the Trophée des Champions in New York, and its 17th consecutive qualification for European cup play by finishing third in the French Ligue 1. Defeated by Real Sociedad in the Champions League playoff round, Olympique Lyonnais nonetheless qualified for the pool stage of the Europa League for the second year in a row, after participating 12 consecutive times in the Champions League.

At the end of the 2012/13 season, Olympique Lyonnais was in 12th place in the UEFA rankings and was the highest ranked French club, owing to its exceptional consistency at the European level.

The OL Academy's expertise and effectiveness have been recognised at both national and European levels. In France, the OL Academy was ranked first by the Fédération Française de Football in June 2013 and at the European level, it was ranked second(2) behind Barcelona and ahead of Real Madrid. The Academy is an integral part of the strategy of Olympique Lyonnais. The number of talented young players joining the professional squad continued to increase, thereby confirming the Group's strategy of capitalising on its Academy. The Academy supplied manager Rémi Garde with more than 60% of his players at the start of the current season(3).

The women's team continued their exceptional performance during the 2012/13 season, with another pair of Challenge de France and Division 1 titles. They also played in the Champions League final and remained in first place in the UEFA ranking for the third consecutive year. Women's football is attracting more and more long-term support, as measured by stadium attendance, TV broadcasting and the presence of prestigious partners. Olympique Lyonnais is proud to be a strong contributor to this trend.

STRONG IMPROVEMENT IN FINANCIAL RESULTS, IN LINE WITH FINANCIAL FAIR PLAY

Financial results of 2012/13 saw a significant reduction in operating expenses (down €33 million) and further sales of player registrations (up €21 million). This strategy, in place for more than two years now, aims to return OL Groupe to structural operating breakeven by the end of the 2013/14 season. These objectives comply with UEFA's Financial Fair Play (FFP). In May 2014 the first FFP decisions will take effect with regard to the the 2014/15 season, on the basis of financial breakeven reports for financial years 2011/12 and 2012/13.

At the same time, revenue declined slightly (down 6%), owing in particular to OL's absence from the Champions League, the total impact of which can be estimated at nearly €20 million. This was offset by robust player trading activity, up €21 million over the financial year.

EBITDA for the year totalled €10.5 million, up 48% from the previous year, and the loss from ordinary activities contracted by €17.2 million to €16.5 million (loss of €33.7 million in 2011/12). The bottom line, Group share, was a loss of €19.9 million, but represented an improvement of €8.1 million from the previous year.

In addition, despite a further reduction in player assets of nearly €25 million to €37.4 million(4), the OL Academy continued to create significant value. The potential unrealised capital gain of the professional squad remained very high at around €80 million(5). Young players trained at the OL Academy accounted for more than 70% of this amount, vs. 46% as of 30 June 2012 and 38% as of 30 June 2011.

Our efforts led to a reversal from net player debt at the end of last year to net player receivables this year, another important development. Net player receivables totalled more than €13 million, and cash net of debt, excluding the OCEANEs and shareholder loans, was positive despite significant cash outlays of more than €22 million during the year on the new stadium project(6). As of 30 June 2013, investments on the new stadium totalled nearly €55 million. Before the OSRANEs were issued in August 2013 as part of the financing for the new stadium, the financial structure of Olympique Lyonnais Groupe was one of the most sound in the French Ligue 1, with nearly €80 million in equity and OCEANEs, after allocation of the net loss for the year. Stadium construction began on 29 July 2013 once the financing was finalised.

OUTLOOK FOR 2013/14

The men's team is aiming for another qualification in European cup play at the end of the current season. The women's team will attempt another sporting feat in the three competitions in which they play.

Since 1 July 2013, the strategy has continued to be applied. Player transfers over the entire summer transfer window yielded a strong net inflow of €24.5 million.

Even though the club is not playing in the Champions League, OL Groupe is maintaining its objective of returning to breakeven on ordinary activities during financial year 2013/14, provided the club finishes near the top of the

Ligue 1 standings, performs well in the Europa League and carries out its plan to sell player registrations, which has been stepped up compared with the initial plan (the potential impact of the exceptional tax on high incomes, intended to help reduce the government budget deficit, is not taken into account here).

FINALISATION OF NEW STADIUM FINANCING AND START OF CONSTRUCTION

Of major strategic importance, the financing of the new stadium was finalised during the summer of 2013 for a total of €405 million, and construction began on 29 July 2013 with a target delivery date during the 2015/16 season.

Now that this milestone has been achieved, OL Groupe is now in an active marketing phase for the multifunctional Olympique Lyonnais Park and in particular for its new “connected stadium 2.0”, at the forefront of technology, with innovative programmes and concepts for its partnerships and 365 day-a-year boxes.

This modern stadium, like others of its kind in major European cities, should generate new growth momentum and secure the Group’s revenue streams over the long term, with additional annual revenue reaching a target of at least €70 million five years after it opens.

This substantial expansion of the Group’s resources should boost its competitiveness at the European level both on and off the pitch.

CORPORATE SOCIAL RESPONSIBILITY IS AT THE HEART OF THE GROUP’S STRATEGY

Corporate social responsibility (CSR) is central to the strategy of Olympique Lyonnais. It is expressed through commitments to training, employability, amateur sport, preventive healthcare, diversity and responsible behaviour and is based on a CSR policy placed under the responsibility of an OL Groupe Board member. Accordingly, during the 2012/13 season, a CSR committee and a CSR department were formed. Action plans were drawn up for each of the areas mentioned above, and CSR representatives, responsible for disseminating policy throughout the Group, were designated in every department and subsidiary.

Jean-Michel Aulas

(1) since 2001

(2) source: Sportingintelligence, December 2012 – ranking based on the number of players trained in the OL Academy who play in the highest division of a major European league.

(3) as of 15/09/2013

(4) incl. player registrations held for sale

(5) valuation based on Transfermarkt, adjusted for young players

(6) change in OL Groupe shareholder loan

HIGHLIGHTS OF THE YEAR

FOOTBALL PERFORMANCE 2012/13

MEN'S TEAM

FRENCH LIGUE 1
3rd place

EUROPA LEAGUE
Round of 32 against Tottenham

FRENCH CUP COMPETITIONS
Round of 16 in the Coupe de la Ligue
Round of 64 in the Coupe de France

TROPHÉE DES CHAMPIONS
Winner

WOMEN'S TEAM

FRENCH DIVISION 1
7th consecutive title

CHAMPIONS LEAGUE
Finalist

CHALLENGE DE FRANCE
Winner

AN EXCEPTIONAL PLAYING RECORD

MEN'S TEAM

17 consecutive qualifications for European cup play since 1997/98 (including 2013/14)
>>> Record for a French club.

12 consecutive participations in the Champions League, from 2000/01 to 2011/12. Only Arsenal, Real Madrid and Manchester United have equalled this.

1 qualification for the Champions League semi-final (2009/2010).

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

9 consecutive qualifications for the first knock-out round of the Champions League between 2003/04 and 2011/12 a feat only four European clubs have achieved: Olympique Lyonnais, Real Madrid, Arsenal and Chelsea.

13 consecutive times in the top three of the French Ligue 1 (1999-2011) and 7 times League champions (2002-2008).
>>> Record for a French club.

7 Trophée des Champions titles (2002-2007 and 2012).

2 Coupe de France victories (2008 and 2012).

1 Coupe de la Ligue victory (2001).

WOMEN'S TEAM

7 consecutive French Division 1 titles (2007, 2008, 2009, 2010, 2011, 2012, 2013).

3 Coupe de France victories (2008, 2012, 2013).

2 UEFA Women's Champions League victories (2011, 2012).

Finalist in UEFA Women's Champions League (2010, 2013).

6 consecutive qualifications for the UEFA Women's Champions League semi-finals (2008, 2009, 2010, 2011, 2012, 2013).

REVIEW OF 2012/13 BUSINESS ACTIVITIES

Against an unfavourable economic background and a very difficult situation for French football, total revenue stood at €137.6 million, down only 6%, even though the club did not participate in the Champions League this season.

TICKETING

Ticketing revenue totalled €12.3 million, down €5.4 million, vs. €17.7 million in 2011/12. This decline came about essentially because the club did not qualify for the Champions League and performed less well in French cup competition.

SPONSORING AND ADVERTISING

Revenue from sponsoring and advertising totalled €21.0 million. Excluding signing fees, sponsoring revenue remained stable at €19 million.

MEDIA AND MARKETING RIGHTS

Media and marketing rights came to €51.5 million, vs. €71.6 million last year, principally because the club did not participate in the Champions League. Domestic media rights stood at €44.4 million, vs. €48.2 million in 2011/12. This decline came about essentially because the club performed less well in French cup play. In the previous year, OL had won the Coupe de France and was a finalist in the Coupe de la Ligue. UEFA media and marketing rights were €7.1 million (Europa League), vs. €23.4 million in the 2011/12 season (Champions League).

BRAND-RELATED REVENUE

Brand-related revenue was buffeted by overall economic conditions and OL's absence from the Champions League. They totalled €16.6 million, vs. €19.1 million in the previous financial year.

PLAYER TRADING

The Group continued to pursue its strategy to reduce the payroll and amortisation of player registrations by capitalising on the potential of young players coming out of the OL Academy. Revenue from the sale of player registrations totalled €36.2 million, vs. €15.2 million in the previous year, an increase of €21 million or 138%.

PLAYER

JULY AND AUGUST 2013

*Sale of player registrations: **€16 million***

- Fabian Monzon to Catane (€2.7 million)
- Michel Bastos to Al Ain (€4 million)
- Lisandro Lopez to Al Gharafa (€7.2 million)
- Incentives and sundry (€2.1 million)

*Acquisition of a player registration: **€2.3 million***

- Henri Bedimo from Montpellier (€2.3 million)

Temporary player transfer (out)

- Mohamed Yattara (Angers)

Temporary player transfer (in)

- Miguel Lopes (Sporting Lisbonne)

Return to OL after loan (1 July 2013)

- Théo Defourny
- Sidy Kone

Contract terminations (30 June 2013)

- Loïc Abenzoar
- Maxime Blanc
- Anthony Reveillère

New professional contracts (1 July 2013)

- Fares Bahlouli
- Nabil Fekir
- Jérémy Frick
- Zackarie Labidi
- Romaric Ngouma
- Clinton N'jie
- Alassane Plea
- Mouhamadou Sarr

FOOTBALL / STRATEGY

PROFESSIONAL PLAYERS

As of 5 September 2013, the professional squad was composed of 31 players, including 19 young players trained at the OL Academy. It was no. 12 in the UEFA ranking at the end of the 2012/13 season.

The professional squad is young, with an average age of 24, and the potential for capital gains is significant.

STAFF ARE ALSO PRODUCTS OF THE OL TRAINING SYSTEM

RÉMI GARDE

Technical director, previously director of OL Academy

BRUNO GÉNÉSIO

Assistant coach, former OL player

GÉRALD BATICLE

Assistant coach

JOËL BATS

Goalkeeping coach

ROBERT DUVERNE

Fitness and conditioning coach

EMMANUEL ORHANT

Doctor

WOMEN’S TEAM

No. 1 club in UEFA ranking for 3 consecutive years

UEFA Women’s Champions League finalists

7th consecutive French Division 1 title

Challenge de France victory

For the 2013/14 season, the women’s team has 19 players, including 18 internationals.
The average age of women’s team players is 26.

STAFF

PATRICE LAIR

Manager

TRAINING ACADEMY

Olympique Lyonnais has always set great store in training and aims to see the young players coming out of its academy embody the values and the expertise of the club.

To accomplish this, the club is always seeking out excellence, among both boys and girls, so that Olympique Lyonnais remains a benchmark not only in training but also in education.

Olympique Lyonnais is still the only French club that has won all national and regional titles over the course of its history.

OL HAS THE BEST FOOTBALL ACADEMY IN FRANCE

At the end of the 2012/13 season, French Football Collective Bargaining Agreement Commission named Olympique Lyonnais the top French training academy.

OL is ahead of Sochaux and Montpellier in a ranking that includes not only sporting and education but also support for the educators.

This first-place ranking is recognition for OL's stated intention to devote significant resources to its training academy and represents support for the club's strategy to develop young players. The OL Academy is headed by Stéphane Roche.

OL HAS THE SECOND BEST FOOTBALL ACADEMY IN EUROPE

In December 2012, Sporting Intelligence carried out a survey that placed Olympique Lyonnais second among all European clubs in terms of training, behind Barcelona and ahead of Real Madrid.
This survey demonstrated the success of OL's training efforts. It took into account players trained at OL and now playing in the highest division of one of the five major European football leagues (Italy, Spain, Germany, England, France).

DEVELOPMENT PRIORITIES

Olympique Lyonnais finished the 2012/13 season among the top three teams in the French Ligue 1 for the 14th time in 15 years. With its third place finish, OL qualified for the third playoff round of the UEFA Champions League.

After winning the first playoff round against Grasshopper Zurich, Olympique Lyonnais lost to Real Sociedad and will consequently play in the Europa League during the 2013/14 season.

Even though the club is not playing in the Champions League, OL Groupe is maintaining its objective of returning to breakeven on ordinary activities during financial year 2013/14, provided the club finishes near the top of the Ligue 1 standings, performs well in the Europa League and carries out its plan to sell player registrations, which has been stepped up compared with the initial plan (the potential impact of the exceptional tax of 75% on high incomes, intended to help reduce the government budget deficit, is not taken into account here).

OL Groupe's objective to restructure its income statement is in line with UEFA's Financial Fair Play and is built on the club's two fundamental pillars of medium- and long-term success – the training academy and the new stadium – as well as on the sustainable development values of women's football.

OL ACADEMY

Capitalising on the OL Academy will be central to the Group's strategy for 2013/14 and subsequent seasons. As of 30 June 2013, more than 70% of the potential capital gains from player assets relate to players that have come directly from the OL Academy, vs. around 46% as of 30 June 2012 and 38% as of 30 June 2011. The OL Academy's strong position in Europe, second only to Barcelona and ahead of Real Madrid, confirms this trend. (Sporting Intelligence, Dec. 2012).
As of 30 June 2013, the net book value of the club's players based on Transfermarkt, revalued to take into account young players, remained very high at €120 million*. Given the net book value of €37.4 million (including player registrations held for sale), the potential gain on sale exceeded €80 million*.

NEW STADIUM

During the summer of 2013, OL Groupe finalised the financing for the new stadium through its wholly-owned subsidiary, Foncière du Montout. The financing totals €405 million and as a result of the signing, construction began on 29 July 2013. Delivery is scheduled to take place during the 2015/16 season.

Now that this milestone has been achieved, the Group can enter an active marketing phase for the "Olympique Lyonnais park", which will see the development of many sporting and cultural facilities alongside the stadium (leisure and entertainment centre, medical clinic and spa, restaurants, hotels, office buildings, an auditorium and convention centre, an OL Megastore, a Rhône-Alpes region sports museum, OL Groupe's head office, etc.).
At the same time, OL Groupe will start marketing its "connected stadium 2.0", at the forefront of technology, with innovative concepts such as 365 day-a-year boxes, founding and technology partners, building partners and naming.

This modern stadium, like others of its kind in major European cities, should generate new growth momentum and secure the Group's revenue streams over the long term, with additional annual revenue reaching a target of at least €70 million five years after it opens.
This substantial expansion of the Group's resources should boost its competitiveness at the European level both on and off the pitch*.

*Value based on Transfermarkt, adjusted for young players

CSR IS AT THE HEART OF THE GROUP'S STRATEGY

Corporate social responsibility is one of the three pillars on which Olympique Lyonnais has built its growth strategy. Olympique Lyonnais has created a department dedicated to CSR. It intends to share the values that have forged the club's identity with all of its stakeholders.
This is a long-term project, and will contribute to improving the Group's overall performance by taking non-financial criteria into account.

In February 2012, the Group created a CSR Committee, chaired by Board member Sidonie Mérieux, with the intention of structuring its efforts in this regard and evaluating the use of good practices.

Five principal areas were identified:

- training and employability
- supporting amateur sports
- preventive healthcare
- promoting diversity
- responsible behaviour

Olympique Lyonnais will implement an action plan developed with the Group employees affected by these topics. An evaluation tool will be developed internally to orient the policy and optimise the outcome.

OL FONDATION

OL Fondation is a charitable foundation created in 2007 at the initiative of OL Groupe and its subsidiaries. In 2012 it was extended for three more years. The new multi-year programme totals €500,000, with the founding members able to make additional contributions.
OL Fondation has also decided to refocus its efforts around three major partnerships: Sport dans la Ville for social integration, Footvaleurs for education, and the Léon Bérard centre for assistance to sick and hospitalised people.

In parallel with these partnerships, OL Fondation will seek to develop new annual projects proposed by the employees of the founding companies. The objective is to help employees successfully carry out the public interest projects they undertake.

SOLIDARITY FUND

The sOLidarity fund was created by Olympique Lyonnais to complement the work of OL Fondation. It organises events in the public interest (employment forums, Christmas meals for homeless people, Telethon activities, lottery benefiting a charity, etc.), develop new partnerships (Les Prisons du Coeur) and solicit proposals for theme-based projects.

GDF Suez, April, adidas and Renault Trucks are partners in the sOLidarity fund.

CENACLE

The teaching and assistance centre for promoting association employment (CENACLE) aims to promote training and employment in amateur sports. Volunteers and employees of the various nonprofit sporting organisations in the Rhône *département* benefit from training related to their specific needs.

This project was the result of a unique partnership between private and nonprofit organisations. It will be able to expand its activities upon completion of the new stadium, where it will have its own offices.

THE NEW STADIUM CENTRAL WILL BE TO EURO 2016

THE NEW STADIUM, AN AMBITIOUS PROJECT CHAMPIONING EUROPEAN COMPETITIVENESS

In the past decade, new-generation stadiums have been built, first in England, then in Portugal ahead of the Euro 2004 and in Germany for the 2006 FIFA World Cup.

By becoming permanent hubs of activity, not just on match days but throughout the week, these modern 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 complement 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 NEW STADIUM

Over the last few months, Olympique Lyonnais has 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.

SIGNIFICANT PROJECT MILESTONES

- **31 May 2011**
  The 23 May 2011 decree signed by the Minister Chantal Jouanno and recognising the public interest status of Olympique Lyonnais' new stadium and its related infrastructure is published in the Official Journal.
- **12 December 2011**
  Revised land-use plan is approved
- **3 February 2012**
  Construction permit is obtained
- **22 October 2012**
  Earthworks begin
- **25 January 2013**
  UEFA confirms choice of OL's new stadium as one of the 10 venues proposed by the French Football Federation to host Euro 2016
- **12 February 2013**
  Design/Build contract is signed by OL and VINCI
- **12 July 2013**
  Administrative appeal court rejects the appeal to cancel Olympique Lyonnais' construction permit
- **26 July 2013**
  Credit agreements and bond indentures are signed
- **29 July 2013**
  Order is given to VINCI to begin construction

KEY COMPONENTS OF THE 45-HECTARE PROJECT

STADIUM (58,000 SEATS)
+ OL GROUPE HEAD OFFICE (3,000 SQ. M.)

TRAINING GROUNDS

PEDESTRIAN GREENWAY

LEISURE & ENTERTAINMENT CENTRE / SPORTS MEDICINE CENTRE / HEALTH SPA

OFFICE BUILDINGS (8,000 SQ. M.)

2 HOTELS (100-150 ROOMS EACH)

OL Groupe plans to build 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 will 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. The project will allow for reception and hospitality areas to be built, with 6,000 VIP seats including 1,500 in 106 private boxes, which can be configured and themed depending on the proposed service level. Six corporate seating areas, with a total capacity of 4,500 seats, will be created in the lateral stands and linked with dining areas.

Moreover, the modern facilities will also be suited to hosting up to ten shows, concerts and other large-scale sporting and cultural events every year.

In addition to an OL Store of around 900 sq. m., the stadium is expected to house the Group's head office in a 3,000 sq. m. space.

The Group subsidiaries' activities are likely to be also located on the new site.

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

- Training grounds for professional footballers, with five pitches (one synthetic pitch and a main pitch with 1,500 seats) and an indoor, synthetic, half-size pitch;
- A dedicated sports medicine centre could be included in the new stadium project to promote Lyon's excellence in sports medicine, in connection with an ultra-modern health spa;
- A leisure centre 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;
- 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 NEW STADIUM WILL BE CENTRAL TO EURO 2016 (CONTINUED)

THE ACCESS PLAN ENCOURAGES COLLECTIVE TRANSPORT MODES

58,000 SPECTATORS

Capacity of direct public transport
9,000 PEOPLE

Low-impact transport (pedestrians, bicycles)
1,700 PEOPLE

Capacity of OL fan club coaches
1,800 PEOPLE

Capacity of visiting team fan club coaches
3,000 PEOPLE

Capacity of collective transport from two satellite car parks (bus and tram shuttles)
24,100 PEOPLE

Total collective + low-impact transport
39,600 PEOPLE

Private cars
18,400 PEOPLE

PROJECT SCHEDULE

Start of earthworks
> 22 October 2012

Administrative Court hearing on appeal against construction permit
> 12 February 2013

Signature of design/build contract
> 12 February 2013

Order signed and given to VINCI to begin construction
> 29 July 2013

End of construction and delivery of new stadium
> During the 2015/16 season

Euro 2016
> June 2016

FINANCIAL RESULTS

BREAKDOWN OF REVENUE *(1 July to 30 June)*

(in € m)	2012/13	2011/12	2010/11
Ticketing	12.3	17.7	19.0
Sponsoring - Advertising	21.0	23.5	19.5
Media and marketing rights	51.5	71.6	69.6
Brand-related revenue	16.6	19.1	24.7
Revenue, excluding player trading	**101.4**	**131.9**	**132.8**
Revenue from sale of player registrations	36.2	15.2	21.8
Total revenue	**137.6**	**147.1**	**154.6**

SIMPLIFIED, CONSOLIDATED INCOME STATEMENT *(1 July to 30 June)*

(in € m)	2012/13	2011/12	2010/11
Revenue	137.6	147.1	154.6
Personnel costs	82.4	99.2	99.8
EBITDA	10.5	7.1	8.9
Amortisation of player registrations	24.8	36.1	41.2
Loss from ordinary activities	-16.5	-33.7	-35.6
Net loss (Group share)	-19.9	-28.0	-28.0

€17.2 m REDUCTION IN LOSS FROM ORDINARY ACTIVITIES

48% INCREASE IN EBITDA

SIGNIFICANT/ IMPROVEMENT/ IN RESULTS

ASSETS (in € m)	30 JUNE 2013	30 JUNE 2012	30 JUNE 2011
Player registrations [1]	37.4	62.4	92.9
Other assets and income tax receivable	73.5	45.1	54.2
of which new stadium	***54.8***	***27.4***	***15.2***
Deferred taxes	10.8	10.6	1.9
Net player receivables	13.3	-	-
Other receivables	21.8	23.4	29.1
Cash and cash equivalents	12.8	20.3	36.3

EQUITY & LIABILITIES (in € m)	30 JUNE 2013	30 JUNE 2012	30 JUNE 2011
Equity (incl. non-controlling interests)	56.8	76.7	104.7
OCEANEs [2]	22.7	22.0	21.4
Deferred taxes and provisions	3.7	3.6	3.0
Financial liabilities [3]	31.1	3.7	11.3
Net player liabilities	-	3.7	21.8
Other liabilities	55.3	52.1	52.2

(1) including registrations held for sale
(2) OCEANEs: including interest due in less than 1 year
(3) including € 22 million drawn down on lines of credit and € 5.9 million in shareholder loans related to new stadium project

STRENGTHENED FINANCIAL STRUCTURE

The balance sheet reflects the strategy of the Board of Directors:

- sharp reduction in net player assets: down €25 million vs. previous year
- potential capital gains remain high: > €80 million *
- equity + OCEANEs: nearly €80 million

* based on Transfermarkt valuation, adjusted for young players

SHAREHOLDER INFORMATION

ISIN CODE	FR0010428771
BLOOMBERG CODE	OLG FP
REUTERS CODE	OLG .PA
STOCK MARKET	Euronext Paris - Segment 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 30/09/2013	€20,126,756.24
LIQUIDITY CONTRACT	OL Groupe has implemented a liquidity contract with Exane BNP Paribas
EQUITY ANALYSTS COVERING OL GROUPE	Exane BNP Paribas

TREND IN SHARE PRICE

PUBLICATION DATES (preliminary)	PRESS RELEASE*	MEETING
Q1 2013/14 revenue	13 November 2013	
Annual Shareholders' Meeting		10 December 2013

*after the market close

SHARE CAPITAL AS OF 30 SEPTEMBER 2013

	NUMBER OF SHARES	% OF SHARE CAPITAL	% OF VOTING RIGHTS
ICMI (1)	4,524,008	34.17%	43.76%
Pathé	3,954,683	29.87%	28.56%
Board members (2)	671,606	5.07%	4.50%
GL Events	313,652	2.37%	3.03%
ND Investissement	149,341	1.13%	1.45%
Treasury shares	373,723	2.82%	NA
Free float	3,254,274	24.57%	18.70%
TOTAL	**13,241,287**	**100.00%**	**100.00%**

(1) As of 30 September 2013, Jean-Michel Aulas held 99.95% of ICMI, representing 99.96% of the voting rights
(2) Board members other than ICMI and GL Events, mentioned above

OL GROUPE

2012/2013 FINANCIAL YEAR

AUTORITÉ
DES MARCHÉS FINANCIERS
AMF

On 30 October 2013, OL Groupe filed this Registration Document with the AMF (Autorité des marchés financiers), which was recorded under the number D.13-1013, 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 Marches 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 2012 and the Statutory Auditors' report thereon, which can be found on pages 74-109 of the 2011/12 Registration Document of OL Groupe, registered with the AMF under no. D.12-0951 on 30 October 2012.
- the Group's consolidated financial statements for the financial year ended 30 June 2011 and the Statutory Auditors' report thereon, which can be found on pages 97-139 of the 2010/11 Registration Document of OL Groupe, registered with the AMF under no. D.11-0955 on 27 October 2011.
- an analysis of the financial position and earnings of OL Groupe for the financial year ended 30 June 2013, which can be found on page 104 of the 2012/13 Registration Document of OL Groupe.

Copies of this Registration Document may be obtained at the head office of OL Groupe:

350, avenue Jean Jaurès 69361 Lyon Cedex 07, France, from its website (http://investisseur.olympiquelyonnais.com) or from the website of the Autorité des Marchés Financiers (www.amf-france.org).

WE ARE

OLYMPIQUE LYONNAIS

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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, by making employees available to them or otherwise so as to advise or help these companies or entities in their organisation, capital expenditure and financing through loans, guarantees or pledges covering the obligations of the company or of related companies.

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 (Article 23 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

Corporate Purpose (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 18 December 2012 shareholders authorised the Board of Directors to:

- Issue marketable securities while maintaining 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 €90 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 €90 million;
- Issue marketable securities with waiver of shareholders' preferential subscription rights, pursuant to Articles L.225-129 to L.225-129-6, L.225-135, L.225-136 and L.228-91 to L.228-93 of the French Commercial Code, limited to a maximum par value ceiling of €90 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.

Securities giving access to share capital

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

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.

Annual interest

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.

Redemption at maturity

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 announcement 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 listing of shares issued or delivered upon conversion or exchange of bonds

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.

Existing shares:

Existing shares will carry rights to dividends paid after delivery. They will be immediately eligible for trading.

Applicable law

French law.

Issue of subordinated bonds redeemable in new or existing shares (OSRANEs)

On 1 August 2013, OL Groupe carried out an OSRANE bond issue. OSRANEs are subordinated bonds that are redeemable in new or existing shares. This issue was accompanied by a prospectus (*note d'opération*) duly certified by the AMF under no. 13-431 dated 29 July 2013.

Proceeds from the bond issue are to be allocated to the needs of the Group. Approximately €65 million will be dedicated to the new stadium and around €9.8 million to repayment of loans from shareholders Pathé and ICMI.

As a result of the agreements signed on 26 July 2013, the financing for the new stadium project has been finalised. The project is expected to cost €405 million and is being borne by Foncière du Montout, wholly-owned by OL Groupe. This amount includes construction, general contractor fees, land acquisition, fit-out, studies, professional fees and financing costs. The financing will break down as follows:

- Equity of approximately €135 million, including €65 million deriving from the bond issue;
- Bond financing of approximately €112 million, including €32 million from the Caisse des Dépôts et Consignations (CDC) and €80 million from the VINCI group;
- Bank financing totalling approximately €136.5 million; and
- Operating revenue of approximately €13.5 million during the construction phase, deriving notably from stadium naming and other branding operations.

Amount of the issue and gross proceeds

€80,250,200

Net proceeds

Approx. €78.3 million

Number of Bonds

802,502

Unit par value per Bond

€100

Preferential subscription rights

This issue of Bonds was carried out with maintenance of pre-emptive subscription rights.

During the subscription period, the following investors subscribed to the Bonds:

- holders of existing shares recorded in their securities account as of the close of books on 31 July 2013; and
- buyers of preferential subscription rights.

Shareholders with preferential subscription rights were entitled to subscribe to:

- on an irreducible basis, two Bonds at a price of €100 each in exchange for 33 preferential subscription rights; and
- on a reducible basis, the number of Bonds to which they wished to subscribe in addition to those allocated to them on an irreducible basis.

To exercise preferential subscription rights, the holders had to ask their financial intermediary and pay the corresponding subscription price in cash. Preferential subscription rights had to be exercised at any time during the subscription period, i.e. between 1 August 2013 (inclusive) and 14 August 2013 (inclusive), after which they expired.

OCEANE 2015

On 28 December 2010, OL Groupe carried out an OCEANE bond issue. OCEANE bonds are convertible or exchangeable into new or existing shares (OCEANE 2015). The terms of the OCEANE 2015 are set forth in the prospectus approved by the AMF on 9 December 2010 under no. 10-432 (OCEANE 2015 terms and conditions).

OCEANE 2015 bondholders wishing to exercise their right to convert their bonds into shares during a given calendar month must do so by the last date of that month, and receive their shares at the latest on the seventh working day following the date of the exercise.

Accordingly:

- Any OCEANE 2015 bondholders who exercised their right to receive shares on or before 30 June 2013 received their shares at the latest by 9 July 2013, giving them the option to subscribe to the new bond issue from 1 August 2013 to 14 August 2013 on the same terms as the Company's other shareholders.
- Any OCEANE 2015 bondholders who exercised their right to receive shares on or before 31 July 2013 received their shares at the latest by 9 August 2013, and therefore did not have the option to subscribe to the issue of new Bonds (see the paragraph entitled "Retroactive Adjustments" in section 4.2.4 "Terms regarding the right to share allocations" in the OCEANE 2015 terms). The rights of these holders have been maintained through an adjustment to the allocation ratio, in compliance with legal and regulatory requirements (in particular Article 228-99 of the French Commercial Code) and with section 4.2.6 "Maintenance of bondholders rights" in the OCEANE 2015 terms and conditions. In application of the aforementioned paragraph "Retroactive adjustments", these bondholders will be allocated an additional number of shares calculated using the adjusted ratio, which will include the number of shares allocated based on the allocation ratio

as of the exercise date, i.e. 31 July 2013, not including the issue of Bonds.

- The exercise date for OCEANE 2015 bondholders exercising their share allocation right from 1 August 2013 onwards was 30 August 2013. These bondholders did not receive OL Groupe shares until 10 September 2013. Accordingly, the rights of these OCEANE 2015 bondholders, as well as the rights of all OCEANE 2015 bondholders who have not exercised their rights, have been maintained through an adjustment to the allocation ratio (in particular Article 228-99 of the French Commercial Code and section 4.2.6 "Maintenance of bondholders rights" in the OCEANE 2015 terms and conditions).

Holders of OCEANE 2015 bonds were informed of the new allocation ratio via a notice published in a financial journal circulated nationally at the latest five working days following the day the adjustment entered into effect and a notice was published by Euronext Paris within the same time limits.

Effect of the issue on shareholders

For information purposes, the issuance, repayment and conversion/exchange 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 2013 and subject to adjustments in the event of financial transactions):

	Shareholder participation in %	
	Undiluted basis	Diluted basis*
Before bond issue	1.00%	0.80%
After issue and repayment in shares of 802,502 bonds (excluding interest payments or accrued interest))	0.27%	0.25%
After issue and repayment in shares of 802,502 bonds on their maturity date (after payment of interest, i.e. 65 shares per bond)	0.20%	0.19%

** In the event that all the OCEANE 2015 bonds are converted, not taking into account the adjustment of the share allocation ratio for OCEANE 2015 which may arise as a result of the Bond issue*

Potential total dilution

As of 30 September 2013, there were no other securities giving access to the capital of OL Groupe.

Other securities not representing capital

None.

Pledges of "pure" registered Olympique Lyonnais Groupe shares

As of 30 September 2013, 4,705,826 Olympique Lyonnais shares were pledged, of which 4,524,008 by ICMI, a director of Olympique Lyonnais Groupe.

Assets pledged as security

As of 30 September 2013 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

Current shareholders and their voting rights

Shareholders as of 30 September 2013

30/09/2013	Nbr of shares	% of share capital	Voting rights
ICMI[1]	4,524,008	34.17%	43.76%
Pathé	3,954,683	29.87%	28.56%
Board members [2]	671,606	5.07%	4.50%
GL Events	313,652	2.37%	3.03%
ND Investissement	149,341	1.13%	1.45%
Treasury shares	373,723	2.82%	NA
Free float	3,254,274	24.57%	18.70%
Total	**13,241,287**	**100.00%**	**100.00%**

(1) As of 30 September 2013, Jean-Michel Aulas held 99.95% of ICMI, representing 99.96% of the voting rights

(2) Board members other than ICMI and GL Events, mentioned above

As of 30 September 2013, the total number of exercisable voting rights was 20,677,365.

The Company requested a survey of identifiable shareholders, which was carried out as of 3 October 2013. The results of the survey showed that 9,622 shareholders held their shares in bearer form and 94 in nominative form.

Shareholding changes over the past three financial years

Shareholders	% of capital at 30/06/11	% of voting rights	% of capital at 30/06/12	% of voting rights	% of capital at 2012/13	% of voting rights
ICMI [1]	34.17	43.53	34.17	43.18	34.17	43.75
Pathé + OJEJ [2]	26.84	26.81	29.87	28.19	29.87	28.56
Amiral Gestion	3.79	2.42	NA	NA	NA	NA
FCP Ulysse [3]	5.37	3.42	4.99	3.09	NA	NA
Board members [4]	6.58	7.40	4.33	5.47	7.38	7.50
Treasury shares	2.73	NA	2.76	NA	2.81	NA
Free float	20.52	16.42	23.88	20.07	25.77	20.19
Total	**100**	**100**	**100**	**100**	**100**	**100**

(1) As of 30 June 2013, Jean-Michel Aulas held 99.95% of ICMI, representing 99.96% of the voting rights.
(2) Non-trading company OJEJ is no longer a shareholder.
(3) FCP Ulysse is no longer a shareholder.
(4) Board members other than ICMI, mentioned above.

Information is based on registered shares.

The company is controlled by ICMI. To the best of the Company's knowledge, no other shareholders hold more than 5% of the share capital or voting rights.

To the best of the Company's knowledge, there are no other agreements, except for the OSRANE and OCEANE bond issues, which could give rise to a repayment that could bring about a change in control of the issuer at a future date.

The Company is controlled as described above; management believes that there is no risk of abuse of management control.

Information regarding any restrictions on the use of capital resources that may have an influence on the company's operations

During the year under review, there were no restrictions in the use of capital that could have a significant direct or indirect influence on the issuer's operations.

Individuals and legal entities that, directly or indirectly, can exercise control over the Company as of 30 September 2013

On 30 September 2013, ICMI held 34.17% of the shares and 43.76% of the voting rights of Olympique Lyonnais Groupe.

At that date Pathé, a legal entity controlled by Jérôme Seydoux, held 29.87% of the shares and 28.56% of the voting rights.

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

Ownership threshold disclosures

To the best of the Company's knowledge, no ownership threshold disclosure was made during the year.

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 2012/13 and until the date of this report and were disclosed to the Company:

Jean-Michel Aulas, Chairman of the Board of Directors, acquired a total of 90,018 Olympique Lyonnais Groupe shares for a total of €223,966.

ICMI, a company whose Chairman is Jean-Michel Aulas, subscribed to 328,053 OSRANEs issued by Olympique Lyonnais Groupe for a total of €32,805,300.

Jean-Michel Aulas, Chairman of the Board of Directors, subscribed to 3,760 OSRANEs issued by Olympique Lyonnais Groupe for a total of €376,000.

Pathé, a company tied to Jérôme Seydoux, Director of Olympique Lyonnais Groupe, subscribed to 421,782 OSRANEs issued by Olympique Lyonnais Groupe for a total of €42,178,200.

OJEJ, a company tied to Jérôme Seydoux, Director of Olympique Lyonnais Groupe, sold 134,500 OCEANEs issued by Olympique Lyonnais Groupe for a total of €921,325.

Pathé, a company tied to Jérôme Seydoux, Director of Olympique Lyonnais Groupe, acquired 134,500 OCEANEs issued by Olympique Lyonnais Groupe for a total of €921,526.75.

Annie Famose, Director of Olympique Lyonnais Groupe, subscribed to 50 OSRANEs issued by Olympique Lyonnais Groupe for a total of €5,000.

François-Régis Ory, Director of Olympique Lyonnais Groupe, subscribed to 560 OSRANEs issued by Olympique Lyonnais Groupe for a total of €56,000.

GL Events, Director, subscribed to 10,000 OSRANEs issued by Olympique Lyonnais Groupe for a total of €1,000,000.

Gilbert Giorgi, Director, subscribed to 300 OSRANEs issued by Olympique Lyonnais Groupe for a total of €30,000.

Jean-Pierre Michaux, Director, subscribed to 100 OSRANEs issued by Olympique Lyonnais Groupe for a total of €10,000.

Christophe Comparat, Director, subscribed to 10 OSRANEs issued by Olympique Lyonnais Groupe for a total of €1,000.

ICMI, a company whose Chairman is Jean-Michel Aulas, sold 4,375 OSRANEs issued by Olympique Lyonnais Groupe for a total of €437,500.

Pathé, a company tied to Jérôme Seydoux, Director of Olympique Lyonnais Groupe, sold 85,000 OSRANEs issued by Olympique Lyonnais Groupe for a total of €8,500,000.

OJEJ, a company tied to Jérôme Seydoux, Director of Olympique Lyonnais Groupe, acquired 85,000 OSRANEs issued by Olympique Lyonnais Groupe for a total of €8,500,000.

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 10 December 2013 Shareholders' Meeting.

At the Annual Meeting called to approve the 2012/13 financial statements, it will be proposed that another share buyback programme be approved.

Market for OL Groupe shares

OL Groupe's shares (ISIN code FR0010428771) are listed on Euronext Paris (Segment C since 22 January 2009). Its ICB classification is 5755 (recreational services) and it 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.

Month	2011				2012				2013			
	highest (€)	lowest (€) in €	volume	volume (€ 000)	highest (€)	lowest (€) in €	volume	volume (€ 000)	highest (€)	lowest (€) in €	volume	volume (€ 000)
January	6.30	5.74	581,192	3,368	4.36	3.41	110,579	448	2.76	2.49	118,178	354
February	6.50	6.13	59,498	378	4.60	3.80	127,349	520	2.58	1.86	446,297	1,108
March	6.47	5.82	54,420	332	4.15	3.85	38,440	154	2.06	1.74	353,870	759
April	5.99	5.75	43,594	255	3.94	3.30	54,593	201	1.82	1.69	64,954	130
May	6.28	5.75	64,604	387	3.58	2.78	49,645	152	2.00	1.76	80,974	173
June	6.30	5.76	49,026	298	2.92	2.72	30,129	85	1.90	1.80	40,397	85
July	5.99	4.92	54,901	304	3.10	2.80	53,603	160	1.98	1.79	106,945	227
August	5.43	4.50	54,637	274	3.00	2.45	175,513	476	2.20	2.00	161,051	336
September	5.03	4.17	578,588	2,877	3.20	2.75	195,200	588	2.18	1.97	87,869	181
October	4.98	4.20	123,039	582	2.73	2.45	201,516	601				
November	4.32	3.80	33,197	137	2.75	2.55	77,812	233				
December	4.35	3.35	76,592	298	2.70	2.36	265,819	754				
Total			**1,773,288**	**9,490**			**1,380,198**	**4,371**			**1,460,535**	**3,353**

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 2007/08 (1)	0.14	0.14
Financial year 2008/09 (1)	0.14	0.14
Financial year 2009/10	0.00	0.00
Financial year 2010/11	0.00	0.00
Financial year 2011/12	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.

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).

OL Groupe took part in SFAF meetings on 24 October 2012, 20 February 2013 and 16 October 2013.

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

The documents in preparation for the shareholders' meetings and the most recent Articles of Association can be found on the OL Groupe website at http://www.olweb.fr in the "Finance" section under "General Meetings documents" and for the Articles of Association, under "Regulatory information".

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.

A specific paragraph dedicated to the new stadium project entitled "Risks related to the construction and financing of the new stadium – Management of risks related to the construction and financing of the new stadium" can be found on pages 35 and 36 (Management Report) and on pages 76 and 77 (New Stadium Project).

To the best of the Company's knowledge as of the date this report was prepared, aside from a significant delay resulting from a court decision to cancel the new stadium construction permit, there were no other governmental, legal or arbitration proceedings that could have a significant effect on the financial position or profitability of the issuer and/or the Group.

INFORMATION ABOUT / THE ISSUER'S BUSINESS

MANAGEMENT REPORT FOR OL GROUPE AND ITS SUBSIDIARIES

Year ended 30 June 2013

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 2013, and submit for your approval the consolidated and separate financial statements for that year and the allocation of the net profit or loss.

PRINCIPAL EVENTS DURING THE YEAR

• **Football:** Olympique Lyonnais finished in third place in the 2012/13 French Ligue 1 championship. In the Europa League, OL reached the round of 32 against English club Tottenham. OL won the Trophée des Champions against Montpellier and reached the round of 64 in the Coupe de France and the round of 16 in the Coupe de la Ligue.

The women's team were French champions for the seventh year in a row and won the Coupe de France. The team lost the UEFA Women's Champions League final against the German team Wolfsburg.

In June 2013, the OL academy was ranked France's best training academy by the French Football Collective Bargaining Agreement Commission following a proposal by the National Technical Director. At the European level, it ranks in second place, behind Barcelona, but ahead of Real Madrid (Sporting Intelligence, December 2012).

• **Revenue:** In a difficult economic and sectoral context, including participation in the Europa League this season (Champions League in 2011/12), Group revenue held up well during the financial year 2012/13, buoyed in particular by significant player trading activity.

In 2012/13, total revenue excluding player trading totalled €101.4 million, down 23%.

Revenue from the sale of player registrations totalled €36.2 million, up 138%.

Total revenue was thus €137.6 million, down only 6% from the previous financial year.

• **Results:** As in the previous year, the 2012/13 financial year was part of a movement to return to structural operating breakeven. Earnings improved significantly, despite the team's absence from the Champions League. Personnel costs and player registration amortisation expense, totalling €107.2 million in 2012/13 (€135.3 million in 2011/12) dropped by a very significant €28.1 million, reflecting the tangible results of the cost reduction strategy. Furthermore, there was a significant decrease of €4.9 million in external purchases and expenses (including taxes & duties), which was 13% lower than the previous financial year. The loss from ordinary activities improved 51% to €16.5 million, from €33.7 million in the year-earlier period.

• **Financial structure:** The Group's financial structure remained sound, with equity of €56.8 million plus OCEANE bonds of €22.7 million, making a total of nearly €80 million. Player registrations (including those held for sale) totalled €37.4 million as of 30 June 2013, down by €25 million on the year-earlier period. This sharp decrease again reflects the results of the strategy in place for over two years. This year, for the first time since 2008/09, the Group recorded net receivables of €13.3 million from player registration transfers, compared to net liabilities from transfers of €3.7 million the previous year, marking an improvement of €17 million. Consequently, despite a drawdown of €22 million on the syndicated line of credit as of 30 June 2013, cash net of debt (excluding OCEANE and shareholder loans) remained positive at €0.9 million as of 30 June 2013, down €12 million compared to the previous year owing to the team's absence from the Champions League this year.

• **New stadium project**

Significant dates during the financial year with respect to the new stadium project were as follows:

5 July 2012 – the Lyon Administrative Court rejected the appeal against the decree signed by the Health and Sports Minister allowing large sports stadiums to be granted public interest status.

22 October 2012 – start of earthworks.

20 December 2012 – the Lyon Administrative Court rejected the appeal that had been filed against the new stadium construction permit (and all the resources mobilised for the project) granted by the town of Décines on 3 February 2012.

25 January 2013 – UEFA confirmed choice of OL's new stadium as one of the 10 venues proposed by the French Football Federation to host Euro 2016.

12 February 2013 – The Design/Build contract was signed by OL and VINCI.

19 February 2013 – An appeal was lodged with the Lyon Administrative Appeal Court to cancel the Administrative Court's ruling of 20 December 2012 regarding the construction permit.

11 June 2013 – The Lyon Administrative Appeal Court rejected the appeals to cancel the new stadium's "public interest" status, thereby confirming the decisions rendered by the Administrative Court on 5 July 2012.

Internal legal restructuring

In order to simplify the Group structure, on 8 October 2012 Olympique Lyonnais was transformed into a *Société par Actions Simplifiée* (a simplified joint-stock company) with a single shareholder and carried out two short-form mergers. Pursuant to a merger agreement dated 19 December 2012, OL Images and OL Merchandising transferred all their assets and liabilities to Olympique Lyonnais with retroactive effect from 1 July 2012. The merger of the two entities with Olympique Lyonnais became definitive on 31 January 2013. OL Images and OL Merchandising were dissolved early, to the benefit of Olympique Lyonnais, with retroactive effect from 1 July 2012.

Furthermore, on 28 May 2013, OL Groupe sold all of its shares (representing 49.97% of the share capital) in Argenson. The capital gain from this transaction of approximately €500 thousand has been integrated into the 2012/13 consolidated financial statements.

Financial year 2012/13

Revenue

Revenue totalled €137.6 million in financial year 2012/13, vs. €147.1 million in the previous year.

Revenue excluding player trading totalled €101.4 million, vs. €131.9 million in the previous year.

Revenue from the sale of player registrations totalled €36.2 million, vs. €15.2 million in 2011/12 and derived from the transfer of Aly Cissokho (FC Valence), Kim Kallström (Spartak Moscow), Hugo Lloris (Tottenham Hotspur), Jérémy Pied (OGC Nice), Enzo Réale (FC Lorient), Dejan Lovren (Southampton FC), and Anthony Martial (AS Monaco), plus incentives on earlier transfers.

Positive EBITDA

EBITDA totalled €10.5 million, up €3.4 million (48%) from the previous financial year. The impact of not participating in the 2012/13 Champions League has been largely offset by reductions in operating costs and the capital gains from the sale of player registrations.

Significant improvement in loss from ordinary activities

After booking amortisation on player registrations of €24.8 million, vs. €36.1 million in the previous year, a reduction of €11.3 million, the loss from ordinary activities totalled €16.5 million, vs. €33.7 million in 2011/12.

Improved bottom line

After net financial expense of €3.6 million and a tax credit of €0.3 million, the net loss attributable to equity holders of the parent company was €19.9 million, vs. a loss of €28.0 million in the previous year.

Stronger balance sheet a reflection of the strategy

Equity stood at €56.8 million. Including the OCEANEs, the total remained high at nearly €80 million. Player registration assets (including those held for sale) totalled €37.4 million (€62.4 million at 30 June 2012). Property, plant & equipment totalled €64 million, €54.8 million of which was related to the new stadium. Cash net of debt (excl. OCEANEs and shareholder loans) totalled €0.9 million vs. €12.9 million as of 30 June 2012, following cumulative cash disbursements of €41.2 million relating to the new stadium (OL Groupe shareholder loan as of 30/06/2013), €22 million of which were made during the 2012/13 financial year.

Player investments

Player investments during the financial year totalled €12.1 million (€9.1 million in 2011/12). They involved Bisevac (€3.2 million), Monzon (€4.3 million), Mvuemba (€3.2 million) and Danic (€1.1 million), as well as incentives (€0.3 million).

As of 5 September 2013, there were 31 players on the professional team, 19 of whom are graduates of the OL academy. The average age was 24.

Football performance – 2012/13 season

MEN'S TEAM

French Ligue 1 championship

The Olympique Lyonnais professional men's team finished in third place in the French Ligue 1 championship.

European cup competitions

Following 12 consecutive participations in the Champions League, this season the professional men's team played in the UEFA Europa League, representing a total of 16 consecutive participations in European Cup competition as of the end of the 2012/13 season. The team reached the round of 32 against Tottenham. As a result, the club ranked 12th in the UEFA rankings.

French cup competitions

The club reached the round of 16 in the Coupe de la Ligue and the round of 64 in the Coupe de France.

WOMEN'S TEAM

The women's team collected its seventh consecutive French Division 1 title and its second straight Coupe de France title. The team played in the final of the UEFA Women's Champions League for the fourth time straight, a competition it won in 2010/11 and 2011/12. They rank 1st in the UEFA rankings.

YOUTH TEAMS

In June 2013, the OL academy was ranked France's best training academy by the French Football Collective Bargaining Agreement Commission following a proposal made by the National Technical Director.

Changes in principal sponsorship agreements

Hyundai

On 16 August 2012, Olympique Lyonnais SAS signed a major sponsorship agreement with Hyundai Motor France for two football seasons, i.e. until 30 June 2014. The Hyundai brand is displayed on OL players' shirt front during Ligue 1 home and away matches. The Hyundai brand is also entitled to use the Olympique Lyonnais "major sponsor" designation and appear on various club communication media. Lastly, the agreement provides for the brand to be included in public relations events at various competitions.

Renault Trucks

The contract between Olympique Lyonnais SAS and Renault Trucks was renewed for the 2012/13 season (one year). The brand's visibility has been significantly boosted, as it now appears on players' shirtsleeves during Ligue 1 home and away matches. Furthermore, Renault Trucks extended its right to display its brand on OL's women's first team shirts during Division 1 and the early Champions League matches. In parallel with the men's team, the Renault Trucks brand appears on players' shirtsleeves.

Intermarché

On 18 June 2012, Olympique Lyonnais SAS signed a new sponsorship agreement with Intermarché (ITM Alimentaire Centre Est) for three seasons, i.e. until 30 June 2015. The Intermarché brand is displayed on players' shorts during Ligue 1 home and away matches and the brand benefits from visibility during public relations events connected with OL professional team matches.

MDA

The sponsorship agreement between the club and MDA was renewed for the 2012/13 season. The visibility of the brand has been increased, as it now appears above the club's insignia during Ligue 1 home and away matches. Terms regarding visibility, rights and benefits granted by the club were, for the most part, similar to those of the previous year.

Orange, France Telecom

On 31 July 2012, Olympique Lyonnais SAS signed a new sponsorship agreement with France Telecom SA and Orange France SA. This contract, similar to the previous one, with certain content changes, will run for three years, i.e. until 30 June 2015. Orange will enjoy Official Sponsor status and may use the club's logos and benefit from public relations and club media visibility.

GDF SUEZ

Olympique Lyonnais has signed a sponsorship agreement with GDF Suez for two additional seasons, i.e. until 30 June 2014. The GDF Suez brand appears on the front of the women's team shirts during Champions League matches, and in the breast pocket position of their shirts during Division 1 home and away matches. The brand also receives visibility at the Gerland stadium during women's team matches. Olympique Lyonnais' gender parity policy and CSR policy are very important to GDF Suez, which also participates in the Group's sOLidarity fund.

April

On 23 July 2012, Olympique Lyonnais SAS signed an agreement with April for three football seasons, i.e. until 30 June 2015. Under the agreement, April's brand is displayed on the shirt fronts of the women's team during Ligue 1 home and away matches. In addition, the brand receives visibility on advertising screens at the Gerland stadium during women's team matches. April also supports the Group's CSR policies by participating in Olympique Lyonnais' sOLidarity fund.

Sportfive

Under an agreement that took effect on 20 December 2012, Foncière du Montout granted certain marketing rights exclusively to Sportfive for a minimum of ten years. These rights relate to events organised at the new stadium (other than events related to the activities of the Club, including home matches played by the Club's teams), and more generally all stadium operating periods outside the periods related to the activities of the Club.

More specifically, this agreement will enable Sportfive to sell rights in the stadium related to:

- hospitality and/or public relations activities for any non-OL events at the new stadium, regardless of their nature (sporting, cultural or other).
- seminars, customer/supplier receptions, product presentations, exhibition booths, Board of Directors or Management Committee meetings, etc.

The agreement complements the marketing rights related to the Club's sporting activities that Sportfive already had and will enable Sportfive to market the new stadium's reception and seminar areas 365 days a year.

To acquire these rights, Sportfive has agreed to pay a firm, definitive and irrevocable lump sum to Foncière du Montout, when the stadium is delivered.

Oknoplast

On 28 June 2013 Olympique Lyonnais signed a new sponsorship agreement with Oknoplast for two football seasons.

Its brand will appear on the men's team shorts during Ligue 1 matches and will also benefit from added visibility and public relations events in connection with the OL professional team's matches.

Player trading

Sale/termination of player registrations (IFRS values)

- Kim Kallström (27/07/12) to Spartak Moscow (€2.85 million + incentives)
- Aly Cissokho (23/08/12) to FC Valence (€5 million + incentives)
- Jérémy Pied (24/08/12) to OGC Nice (€3 million)
- Hugo Lloris (31/08/12) to Tottenham Hotspur (€9.7 million + incentives)
- Enzo Réale (04/09/12) to FC Lorient (€1 million + gains on a future transfer)
- Cris: contract terminated on 31/08/12
- Dejan Lovren (14/06/13) to Southampton FC (€6.9 million + up to €2 million in incentives)
- Anthony Martial (29/06/13) to AS Monaco (€5 million + gains on a future transfer)

Acquisitions/arrivals of player registrations (IFRS values)

- Milan Bisevac (16/08/12) from PSG (€3.2 million + incentives) – 4-year contract
- Fabian Monzon (24/08/12) from Nice (€4.3 million) – 4-year contract
- Arnold Mvuemba (04/09/12) from Lorient (€3.2 million + incentives) – 4-year contract
- Steed Malbranque (22/08/12), a free agent, also joined the men's professional team.
- Gaël Danic (17/06/13) from Valenciennes (€1.1 million + incentives) – 2-year contract

Player contract extensions during the financial year

- Bakary Kone (01/07/12) extended one year to 30 June 2017
- Mohamed Yattara (23/07/12) extended two years until 30 June 2016
- Steed Malbranque (15/11/12) extended one year until 30 June 2014
- Yassine Benzia (01/04/13) extended two years until 30 June 2016
- Samuel Umtiti (05/04/13) extended two years until 30 June 2017
- Anthony Lopes (01/06/13) extended three years until 30 June 2016
- Théo Defourny (19/06/13) extended two years until 30 June 2015
- Mathieu Gorgelin (19/06/13) extended one year until 30 June 2014

First professional contracts

- Jordan Ferri (06/06/12) on a three-year contract until 30 June 2015
- Maxime Blanc (28/06/12) on a one-year contract until 30 June 2013
- Anthony Martial (01/08/12) on a three-year contract until 30 June 2015
- Zacharie Labidi (02/04/13) on a three-year contract until 30 June 2016
- Fares Bahlouli (10/05/13) on a three-year contract until 30 June 2016
- Clinton Njie (09/05/13) on a three-year contract until 30 June 2016
- Mouhamadou Naby Sarr (31/05/13) on a three-year contract until 30 June 2016
- Nabil Fékir (05/06/13) on a three-year contract until 30 June 2016
- Romaric NGouma (17/06/13) on a three-year contract until 30 June 2016
- Jérémy Frick (30/06/13) on a three-year contract until 30 June 2016

Player loans (out)

- Théo Defourny (01/07/12) to Rouen until 30 June 2013
- Lamine Yattara (01/08/12) to Troyes until 30 June 2013
- Fabian Monzon (07/01/13) to Brazilian club Fluminense until 31 December 2013, with the option to purchase for €4.8 million + incentives
- Michel Bastos (29/01/13) to German club Schalke 04 until 30 June 2014 with the option to purchase for €4.5 million (plus €1 million option fee) + incentives
- Sidy Kone (30/01/13) to Caen until 30 June 2013
- Harry Novillo, elite player (30/01/13) to Gazelec-Ajaccio until 30 June 2013

Professional player contract terminations as of 30 June 2013

- Loïc Abenzoar
- Maxime Blanc
- Anthony Réveillère

PROGRESS ON THE NEW STADIUM PROJECT

Several new milestones in the new stadium project were achieved during the 2012/13 financial year:

5 July 2012 – the Lyon Administrative Court rejected the appeal against the decree signed by the Health and Sports Minister allowing large sports stadiums to be granted public interest status.

22 October 2012 – start of earthworks.

20 December 2012 – the Lyon Administrative Court rejected the appeal that had been filed against the new stadium construction permit (and all the resources mobilised for the project) granted by the town of Décines on 3 February 2012.

25 January 2013 – UEFA confirmed choice of OL's new stadium as one of the 10 venues proposed by the French Football Federation to host Euro 2016.

12 February 2013 – The Design/Build contract was signed by OL and VINCI.

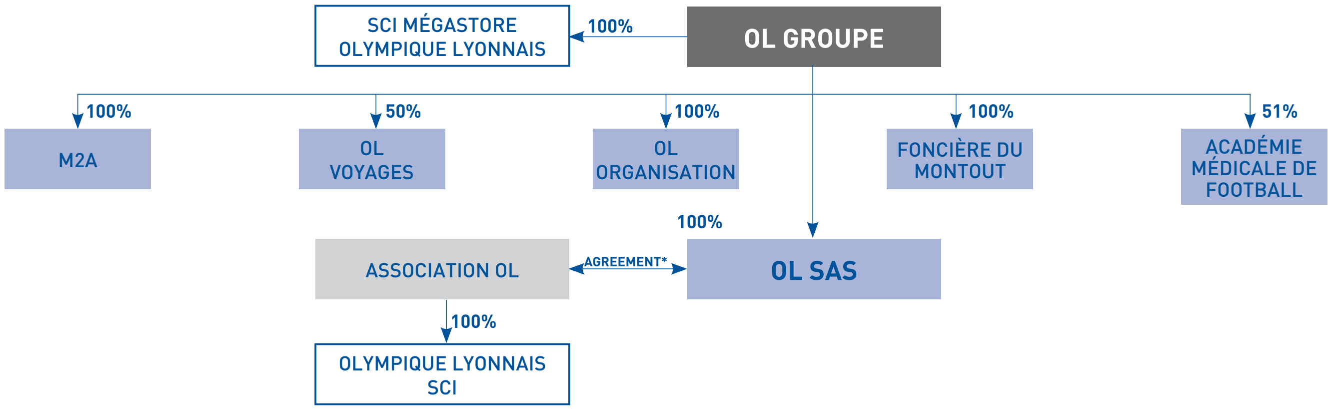
19 February 2013 – An appeal was lodged with the Lyon Administrative Appeal Court to cancel the Administrative Court's ruling of 20 December 2012 regarding the construction permit.

11 June 2013 – The Lyon Administrative Appeal Court rejected the appeals to cancel the new stadium's "public interest" status, thereby confirming the decisions rendered by the Administrative Court on 5 July 2012.

CONSOLIDATED REVENUE AND EARNINGS

The Group is composed of a holding company (OL Groupe), whose shares are listed on Euronext Paris - Segment C, and six operating subsidiaries. These subsidiaries are active in the following businesses: sporting events, sports entertainment and complementary businesses that generate additional revenue. OL Groupe controls Olympique Lyonnais SAS (a single-shareholder *Société par Actions Simplifiée*), the entity that manages the Olympique Lyonnais football club.

SIMPLIFIED GROUP ORGANISATION CHART AS OF 30 SEPTEMBER 2013



** The operating terms of the contract signed on 27 June 2013 by Olympique Lyonnais and Association Olympique Lyonnais are described on page 81 of this Registration Document*

This simplified organisation chart reflects the simplification in legal structure that took place in the second half of financial year 2012/13.

The Group has five principal sources of revenue:

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

Pursuant to EC Regulation 1606/2002, the Group's consolidated financial statements for the financial year ended 30 June 2013 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 2013.

REVENUE

In 2012/13, revenue excluding player trading totalled €101.4 million, down 23%.

Revenue from the sale of player registrations totalled €36.2 million, up 138%.

Total revenue in 2012/13 stood at €137.6 million, down only 6%.

Breakdown of revenue
(1 July to 30 June)

(in € m)	2012/13	2011/12	change	% change
Ticketing	12.3	17.7	-5.4	-31%
Sponsoring - Advertising	21.0	23.5	-2.5	-11%
Media and marketing rights	51.5	71.6	-20.1	-28%
Brand-related revenue	16.6	19.1	-2.5	-13%
Revenue excluding player trading	**101.4**	**131.9**	**-30.5**	**-23%**
Proceeds from sale of player registrations	36.2	15.2	+21.0	138%
Total revenue	**137.6**	**147.1**	**-9.5**	**-6%**

Highlights of the Group's 2012/13 financial year:

- **Ticketing**

  Ticketing revenue totalled €12.3 million (€17.7 million in 2011/12). Ticketing revenue from European Cup competition totalled €1.6 million, vs. €4.7 million in the previous financial year. This decrease related to the club's participation in the Europa League in 2012/13 (Champions League in 2011/12). Revenue from Ligue 1 play totalled €10.6 million, vs. €12.0 million in 2011/12, with average attendance slightly down (32,086 spectators in 2012/13 vs. 33,067 spectators in 2011/12). Ticketing receipts from French cup play and other matches totalled €0.1 million, vs. €1.0 million in 2011/12, when the club reached the finals of the two French cup competitions.

- **Sponsoring and advertising**

  Revenue from sponsoring and advertising totalled €21.0 million (€23.5 million in 2011/12). Excluding non-recurrent elements (€2 million in 2012/13 and €4.5 million in 2011/12), revenue from sponsoring and advertising was stable at €19.0 million.

  This category was buoyed by the arrival of new sponsors, both for the men's team (Hyundai, Intermarché) and the women's team (April, Keolis, Vicat).

- **Media and marketing rights**

  Media and marketing rights (LFP, FFF, UEFA) totalled €51.5 million, vs. €71.6 million in the previous year, a decline of 28%. National media and marketing rights (LFP, FFF) totalled €44.4 million, down €3.8 million compared to the previous season, when the club won the Coupe de France and played in the final of the Coupe de la Ligue (round of 64 and round of 16 this season, respectively). French Ligue 1 media rights were roughly the same as those for the previous season, as the team finished in third place, vs. fourth place in 2011/12. Since the club participated in the Europa League this season (Champions League in 2011/12), UEFA media and marketing rights decreased by €16.3 million to €7.1 million in 2012/13, vs. €23.4 million in the 2011/12 season.

- **Brand-related revenue**

  Brand-related revenue totalled €16.6 million in 2012/13, vs. €19.1 million in 2011/12. This revenue item was affected by the difficult economic context and the fact that the club did not participate in the Champions League this season.

- **Player trading**

  In accordance with the strategy in place, revenue from the sale of player registrations in financial year 2012/13 totalled €36.2 million, a significant increase of 138% over the €15.2 million received in the previous year. Revenue from the sale of player registrations derived from the transfer of Aly Cissokho (FC Valence), Kim Kallström (Spartak Moscow), Hugo Lloris (Tottenham Hotspur), Jérémy Pied (OGC Nice), Enzo Réale (FC Lorient), Dejan Lovren (Southampton FC), Anthony Martial (AS Monaco), plus incentives on earlier transfers.

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

	2012/13	2011/12	change
Revenue	**137.6**	**147.1**	**-9.5**
Revenue excluding player trading	101.5	131.9	-30.5
EBITDA (excl. player trading)	-13.5	-4.7	-8.8
Loss from ordinary activities, excluding player trading	-15.7	-9.4	-6.3
Proceeds from sale of player registrations	36.2	15.2	+21.0
Gross profit (EBITDA) on player trading	24.0	11.8	+12.2
Loss from ordinary activities, player trading	-0.8	-24.3	+23.5
Total EBITDA	10.5	7.1	+3.4
Loss from ordinary activities	**-16.5**	**-33.7**	**+17.2**
Pre-tax loss	**-20.1**	**-36.6**	**+16.4**
Net loss	**-19.8**	**-27.9**	**+8.1**
Net loss attributable to equity holders of the parent	-19.9	-28.0	+8.1

EBITDA

EBITDA totalled €10.5 million, up €3.4 million from the previous financial year (€7.1 million).

EBITDA excluding player trading was a loss of €13.5 million, vs. a loss of €4.7 million in 2011/12. It was affected by the decline in revenues as the club did not participate in the Champions League this season, but benefited from a significant reduction in external purchases and expenses (including taxes other than income taxes) of €4.9 million (down 13%) and a €16.8 million reduction (down 17%) in personnel costs as a result of the cost reduction strategy.

EBITDA on player trading totalled €24.0 million in 2012/13, vs. €11.8 million in 2011/12, a rise of €12.2 million or 103%.

Operating loss

The loss from ordinary activities stood at €16.5 million, vs. a loss of €33.7 million in the previous year.

The loss from ordinary activities excluding player trading was €15.7 million, vs. a loss of €9.4 million in the previous year.

Similarly to EBITDA excluding player trading discussed above, the loss on ordinary activities excluding player trading suffered the impact of the team not participating in the Champions League, but benefited from the drastic reduction in operating expenses.

The loss from ordinary activities on player trading stood at €0.8 million, vs. a loss of €24.3 million in the previous year. It benefited from the major decrease of €11.3 million in amortisation of player registrations, down 31% as a result of the strategy in place.

Net financial expense

Net financial expense was €3.6 million in 2012/13, compared with €2.8 million in the previous year.

Net loss (Group share)

After accounting for a tax credit of €0.3 million, the Group's attributable net loss for the year was €19.9 million, down €8.1 million, or 29%, on that of the previous year.

CONSOLIDATED BALANCE SHEET

OL Groupe has a stronger balance sheet reflecting the strategy in place. Player registrations (including those held for sale) dropped by a significant €25 million to €37.4 million as of 30 June 2013, compared with €62.4 million as of 30 June 2012. Assets related to the new stadium advanced by a sizable €27.4 million to €54.8 million as of 30 June 2013. Equity and OCEANEs remained high at €79.6 million (incl. non-controlling interests of €3 million) at 30 June 2013, compared with €98.7 million at 30 June 2012. The reduction was caused by the €19.9 million loss sustained in financial year 2012/13.

Investments in player registrations during the period totalled €12.1 million. These investments were made during the summer 2012 trading window – Bisevac (€3.2 million), Monzon (€4.3 million), Mvuemba (€3.2 million) – and in June 2013 – Danic (€1.1 million), as well as incentives of €0.3 million.

The Group valued its professional team at an overall amount of €120 million as of 30 June 2013 (internal valuation based on Transfermarkt).

As of 30 June 2013, deferred tax assets recognised with regard to tax-loss carryforwards amounted to €6.4 million.

Net financial debt totalled €27.6 million as of 30 June 2013, including the balance of receivables and payables on player registrations, as well as €22.0 million in outstanding OCEANE bonds, compared with €9.1 million as of 30 June 2012. Cash net of debt, including player registration receivables/payables, but excluding OCEANE bonds and shareholder loans, totalled €0.9 million, vs. €12.9 million as of 30 June 2012, in line with the financial covenants.

The balance of receivables on sales of player registrations and payables on acquisition of player registrations was a net amount receivable of €13.3 million as of 30 June 2013 (net payable of €3.7 million as of 30 June 2012).

Cash and cash equivalents totalled €12.8 million, vs. €20.3 million at the previous year-end.

Cash flow

Cash and cash equivalents decreased by €7.5 million.

Net cash from operating activities totalled €-21.6 million, essentially due to a pre-tax cash flow of €-20.5 million, gross cost of financial debt of €1.7 million and an increase in working capital requirements of €2.7 million.

Net cash from investment activities totalled €-11.6 million. This reflected primarily the following transactions: €19.0 million in player registrations, net of changes in payables, were acquired; property, plant & equipment of €19.8 million were acquired, related primarily to the new stadium, and €26.2 million in player registrations, net of changes in receivables, were sold.

Net cash from financing activities totalled €25.7 million. This reflected primarily new borrowings (€27.9 million, of which €22.0 million in drawdowns on credit lines and €5.9 million in shareholder loans in relation to the new stadium) and interest paid on the OCEANE bonds (€1.7 million).

No dividend was paid during the financial year.

OLYMPIQUE LYONNAIS GROUPE

Sales 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.

Except for the OCEANEs, described on pages 10 and 11, as of 30 June 2013, there were no securities giving access to the capital of OL Groupe.

Subsequent to the end of the financial year, your Company issued subordinated bonds redeemable in new or existing shares (OSRANEs). This issue was duly certified by the AMF under no. 13-431. The terms and conditions of the bond issue are set forth on pages 11 and 12 of the Registration Document.

OL Groupe achieved revenues of €9,589 thousand during the financial year ended 30 June 2013. This figure included management fees received for the period from 1 July 2012 to 30 June 2013.

Operating profit totalled €714 thousand.

Financial expense for the year totalled €757 thousand.

Net exceptional items totalled €6,207 thousand and reflected capital gains on the sale of all OL Images and OL Merchandising shares to its subsidiary, OL SAS (respectively €2,142 thousand and €3,960 thousand), a capital gain on the sale of all the shares held in Argenson, representing a total of €522 thousand, and the capital losses on the repurchase of OL Groupe shares under the liquidity contract.

Net income for the period totalled €6,766 thousand.

As of 30 June 2013, equity totalled €149,872 thousand and cash and cash equivalents €11,602 thousand.

Under the shareholder loan agreement signed on 23 November 2012 between ICMI and Pathé in favour of OL Groupe, a series of loans were made, totalling €5.8 million as of 30 June 2013 (representing €2.9 million from each of the two shareholders ICMI and Pathé), enabling OL Groupe via its shareholder loan account with its subsidiary Foncière du Montout to finance part of the acquisition of land necessary for building the new stadium.

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 2013:

30/06/2013 (in € 000)	Past-due invoices	Invoices > 60 days from issue	Invoices < 60 days from issue	Amount at 30/06/13
Suppliers	236	236	318	555
Foreign suppliers				
Group suppliers	0	0	71	71
Total	**236**	**236**	**389**	**626**

30/06/2012 (in € 000)	Past-due invoices	Invoices > 60 days from issue	Invoices < 60 days from issue	Amount at 30/06/12
Suppliers	483	483	468	951
Foreign suppliers				
Group suppliers	1	1	102	102
Total	**484**	**484**	**570**	**1,054**

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 €52,871 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 SAS

Olympique Lyonnais was incorporated in April 1992.

On 8 October 2012, Olympique Lyonnais was transformed into a single-shareholder *Société par Actions Simplifiée* (simplified joint-stock company). No changes were made to the Company name, head office, corporate purpose, life or capital.

In the financial year ended 30 June 2013, OL SASP generated revenue of €85,253.1 thousand, vs. €83,764.7 thousand in the previous year.

Operating revenue totalled €108,799 thousand, compared with €120,653.5 thousand in the previous year. Operating expenses totalled €145,403 thousand, compared with €166,625.3 thousand in the previous year.

Operating loss was €36,604 thousand, vs. a loss of €45,972 thousand in the previous year. Net financial expense was €1,490 thousand, compared with €816 thousand in the previous year.

Pre-tax loss was €38,094 thousand, compared with a pre-tax loss of €46,788 thousand in 2011/12.

No deferred tax was recognised with regard to tax-loss carryforwards during the year. The net loss for the year was €20,117 thousand, vs. a net loss of €13,370 thousand in the previous financial year.

Foncière du Montout

Foncière du Montout was formed on 26 June 2007.

Its purpose is to acquire, combine, develop, manage and resell property units. This company aims to house the property assets acquired as part of the new stadium project. Since the end of the 2012/13 financial year, its corporate purpose has been extended to include construction activities.

Olympique Lyonnais Groupe holds 100% of Foncière du Montout and has always financed the latter's expense commitments via shareholder loans. These have totalled €41,208 thousand overall, and amounted to €22,003 thousand in the 2012/13 financial year.

Foncière du Montout generated revenues of €2,011.7 during the 2012/13 financial year. It posted operating profit of €1,679.2 thousand, vs. €19,681 thousand in the previous year.

Net financial expense was €252.6 thousand in 2012/13, compared with €248.8 thousand in the previous year.

Foncière de Montout posted net profit for the financial year of €858.7 thousand, vs. €12,766.3 thousand in the previous year.

Under the shareholder loan agreement signed on 23 November 2012 between ICMI and Pathé in favour of OL Groupe, a series of loans were made, totalling €5.8 million as of 30 June 2013 (representing €2.9 million from each of the two shareholders ICMI and Pathé), enabling OL Groupe via its shareholder loan account with its subsidiary Foncière du Montout to finance part of the acquisition of land necessary for building the new stadium.

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 2013, OL Voyages generated revenue of €5,067.4 thousand, vs. €6,613.3 thousand in the previous year.

Operating revenue totalled €5,072.7 thousand, vs. €6,617.2 thousand in the previous year. Operating expenses totalled €4,937.6 thousand, compared with €6,352.3 thousand in 2011/12. Operating profit was €135 thousand, vs. €264.9 thousand in the previous year.

Net financial expense was €4.4 thousand, compared with €11.9 thousand in the previous year. Pre-tax profit was €130.6 thousand, compared with €253 thousand in 2011/12.

Net profit for the 2012/13 financial year was €86.5 thousand, vs. €160.8 thousand in the previous year.

M2A

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

In the financial year ended 30 June 2013, M2A generated revenue of €3,508.9 thousand, vs. €4,224 thousand in the previous year.

Operating profit was €228.3 thousand, compared with €438.7 thousand in the previous year. Net profit was €151.5 thousand, vs. €286.1 thousand in 2011/12.

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 2013, OL Organisation generated revenue of €3,601.5 thousand, vs. €4,087.5 thousand in the previous year.

Operating profit was €64 thousand, compared with €94 thousand in the previous year.

Net financial expense for the year was €4.5 thousand, compared with €2.4 thousand in the previous year.

Net profit for the financial year was €39.2 thousand, vs. €57.8 thousand in the previous year.

Académie Médicale de Football

This company was formed on 15 October 2012 in the aim of promoting Lyon's excellence in sports medicine. Your Company owns 51% of the share capital of Académie Médicale de Football.

Académie Médicale de Football's purpose is to:
Pool skills in sports medicine research and care, with a particular focus on football.
Promote excellence in professional sports medicine, in particular via the structured sharing and disseminating of the skills and expertise that it develops in this particular area.
The company did not generate revenues. Its operating loss was €8.5 thousand.

Net financial expense for the year totalled €100 thousand.

Net income for the 2012/13 financial year was zero.

Internal legal restructuring
Companies merged
Sale of investment

OL Merchandising

OL Merchandising, incorporated in July 2002, was dissolved early following a merger into Olympique Lyonnais on 31 January 2013 with retroactive effect from 1 July 2012.

OL Images

OL Images, incorporated in October 2004, was dissolved early following a merger into Olympique Lyonnais on 31 January 2013 with retroactive effect from 1 July 2012.

Argenson

On 28 May 2013, your Company sold all of its shares (representing 49.97% of the share capital) in Argenson. The capital gain from this transaction of approximately €500 thousand has been integrated into the 2012/13 consolidated financial statements.

BS Sarl (OL Coiffure)

This company ceased operations after selling its business on 2 May 2012.

Other entities in the scope of consolidation

OL Association

OL Association includes the OL Academy, as well as the male and female amateur sections. Operating revenue totalled €14,120.8 thousand in the 2012/13 financial year and was composed essentially of the "equilibrium fee" paid by OL SAS under the agreement between the two entities. OL Association posted an operating loss of €66.3 thousand and a breakeven bottom line.

SCI OL et SCI Mégastore

OL Groupe also consolidates two property companies.

Other entities related to the Group

Corporate Social Responsibility (CSR)

The Board of Directors requested Sidonie Mérieux to conduct a study on formalising a CSR strategy during the 2012/13 financial year. This study led to the creation of a CSR committee within OL Groupe, whose purpose is to produce and coordinate a 5-point action plan focusing on training & employability, preventive healthcare, support for amateur sports, encouraging diversity and promoting eco-responsible behaviour. All Group subsidiaries are required to take on board this strategy and a certain number of employees will be designated as CSR representatives. The CSR committee is responsible for overseeing, organising and evaluating all CSR initiatives, particularly those undertaken by the entities that deploy the club's social policy: OL Fondation and the "sOLidarity" fund.

OL Fondation

OL Fondation, which was created in 2007 for a five-year period, was extended for three years by its founding members OL Groupe, OL SAS, OL Merchandising, M2A, OL Voyages, OL Images, OL Organisation, Cegid Group, Pathé and Providis Logistique. The extension received government approval on 6 August 2012 and was published in the Official Journal on 22 September 2012.

A new €500,000 multi-year action programme was set up to coordinate social integration through sport, integration into the workforce, education, assistance to sick and hospitalised people, and support for amateur sport. The founding members can make additional in-kind contributions, such as products or services to extend the multi-year action programme.

As part of this extension, a new mode of operation was endorsed by the Board of Directors, chaired by Bernard Lacombe. OL Fondation will commit to supporting three nonprofit partners – Sport dans la Ville, Footvaleurs and Centre Léon Bérard – over the duration of the programme, and will launch a call for tenders to support the initiatives of the founding members' employees.

OL Fondation is not consolidated.

sOLidarity fund

On 17 November 2009, OL SAS and OL Fondation 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 through partnerships or launching calls for tenders.

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.

HUMAN RESOURCES AND SUSTAINABLE DEVELOPMENT

Developments in the Group's human resources and sustainable development policy can be found in the Corporate Social Responsibility Report appended to the Management Report on pages 50-65 of the Registration Document.

SIGNIFICANT EVENTS SUBSEQUENT TO CLOSING

In accordance with the agreements signed on 26 July 2013, the financing for the new stadium project has been finalised. The project is expected to cost €405 million and is being borne by Foncière du Montout, wholly-owned by OL Groupe. This amount includes construction, general contractor fees, land acquisition, fit-out, studies, professional fees and financing costs. The financing will break down as follows:

- Equity of approximately €135 million, including €65 million deriving from the bond issue;
- Bond financing of approximately €112 million, including €32 million from the Caisse des Dépôts et Consignations (CDC) and €80 million from the VINCI group;
- Bank financing totalling approximately €136.5 million;
- Lease financing, in particular for the IT system, totalling €8 million; and
- Operating revenue of approximately €13.5 million during the construction phase, guaranteed by OL Groupe, deriving notably from stadium naming and other branding operations.

ISSUE OF SUBORDINATED BONDS REDEEMABLE IN NEW OR EXISTING SHARES (OSRANES)

On 1 August 2013, OL Groupe carried out an OSRANE bond issue. OSRANEs are subordinated bonds that are redeemable in new or existing shares. This issue was accompanied by a prospectus *(note d'opération)* duly certified by the AMF under no. 13-431 dated 29 July 2013.

Proceeds from the bond issue are being allocated to the needs of the Group. Approximately €65 million will be dedicated to the new stadium and around €9.8 million to repayment of loans from shareholders Pathé and ICMI.

Amount of the issue and gross proceeds
€80,250,200

Net proceeds
Approx. €78.3 million

Number of bonds
802,502

Unit par value per bond
€100.

SPORTING EVENTS

Player transfers and departures

Following the departure of Loïc Abenzoar, Maxime Blanc and Anthony Réveillère, whose contracts had expired as of 30 June 2013, OL SAS has transferred the following players since 1 July 2013:

Sale of player registrations (IFRS values):

- Fabian Monzon on 16/07/13 to Italian club Catane for €2.7 million + €0.3 million in incentives.
- Michel Bastos on 24/07/13 to Qatari club Al Ain for €4 million.
- Lisandro Lopez on 07/08/13 to Qatari club Al Gharafa for €7.2 million.

Player loan (out)

- Mohamed Yattara to Angers until 30 June 2014.

Player loan (in)

- Miguel Lopes on 05/07/13, from Sporting Lisbon for one season with a priority purchase option exercisable at the end of the 2013/14 season.

Purchases of player registrations

- Henri Bedimo on 01/07/13 from Montpellier for €2.3 million + incentives.

Contract extensions

- Clément Grenier on 01/07/13 for two years, until 30 June 2016.

First professional contracts

- Alassane Pléa on 01/07/13.

CHANGES IN SPONSORSHIP ARRANGEMENTS

Since the end of the financial year, sponsorship arrangements have changed as follows:

Intermarché

Olympique Lyonnais entered into a new agreement with Intermarché (ITM Alimentaire Centre Est) on 3 July 2013. This agreement replaces the previous one and will run for three seasons, i.e. until 30 June 2016.

Henceforth, the Intermarché brand will appear on the players' sleeves during Ligue 1 matches. Intermarché is increasing its visibility and will continue to participate in public relations events connected with OL SAS professional team matches. Intermarché's brand will also be connected to events relating to women's team matches.

Renault Trucks

On 4 July 2013 Olympique Lyonnais SAS signed a new agreement with Renault Trucks. The image-enhancing partnership focuses on the women's team and includes a more prominent community component.

The Renault Trucks name will appear on the women's team's shirtsleeves and will benefit from hospitality services for men's team Ligue 1 and European cup matches.

This agreement will run for two years, i.e. until 30 June 2015, with an option to terminate on 30/06/2014.

MDA

The sponsorship agreement between the club and MDA was renewed for the 2013/14 season, with the same brand visibility. The MDA logo appears above the club's insignia during Ligue 1 home and away matches.

Terms regarding visibility, rights and benefits granted by the club are, for the most part, similar.

Cegid

Olympique Lyonnais SAS has signed a sponsorship agreement with Cegid for six months, i.e. until the end of 2013.

The Cegid brand appears on OL players' shirts during Ligue 1 home and away matches.

The agreement also provides for visibility in the stadium to complement to complement Cegid's presence on players' shirts.

Veolia

On 8 October 2013 the partnership agreement between Olympique Lyonnais SAS and Veolia was renewed for three seasons, i.e. until 30 June 2016, with a clause allowing exit at the end of each football season.

Veolia Environnement will appear on the front of OL players' shirts during 2013/14 Europa League matches.

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

BeIN

As a follow-up to the framework agreement between beIN and Olympique Lyonnais SAS, several contracts are being negotiated with beIN.

These contracts will apply not only to the visibility of the beIN brand in the stadium during men's team matches, but also to broadcasts of women's team Champions League matches and other audiovisual content.

These contracts are being negotiated for a duration of three years (i.e. until June 2016).

NEW STADIUM

2 July 2013 - Hearing at the Lyon Appeal Court on the appeal to cancel the Administrative Court's decision of 20 December 2012 (Construction permit).

12 July 2013 - Lyon Administrative Appeal Court rejects the appeal to cancel the construction permit for the new stadium.

26 July 2013 - Credit agreements and bond indentures are signed.

29 July 2013 - OSRANEs issue is launched.

29 July 2013 - Order is given to VINCI to begin construction. Construction begins.

23 August 2013 - Market transaction finalised - Net proceeds from the OSRANE issue: €78.3 million.

6 September 2013 - €65 million capital increase for Foncière du Montout.

12 September 2013 - An appeal is filed with the *Cour de Cassation* – France's highest court of appeal – against the Lyon Administrative Court's decision concerning the construction permit.

20 September 2013 - FFF chooses new Lyon stadium to represent France's candidacy for Euro 2020 and UEFA confirms its choice.

September 2013 - Marketing begins.

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To the best of the Company's knowledge, no significant change has occurred, as of the date of this report, in the Group's financial or business condition since 30 June 2013, except for the implementation of bank financing and the issue of OSRANE bonds (AMF certification no. 13-431 of 29 July 2013).

OUTLOOK AND OBJECTIVES

Olympique Lyonnais finished the 2012/13 season among the top three teams in the French Ligue 1 for the 14th time in 15 years. With its third place finish, OL qualified for the third playoff round of the UEFA Champions League.
After winning the first round against Grasshopper Zurich, Olympique Lyonnais lost to Real Sociedad and will consequently play in the Europa League during the 2013/14 season.
Even though the club is not playing in the Champions League, OL Groupe is maintaining its objective of returning to breakeven on ordinary activities during the 2013/14 financial year, provided the club finishes near the top of the Ligue 1 standings, performs well in the Europa League and carries out its plan to sell player registrations, which has been stepped up compared with the initial plan (the potential impact of the exceptional tax of 75% on high incomes, intended to help reduce the government budget deficit, is not taken into account here).

OL Groupe's objective to restructure its income statement is in line with UEFA's Financial Fair Play and is built on the club's two fundamental pillars of medium- and long-term success – the training academy and the new stadium – as well as on the sustainable development values of women's football.

OL Academy

Capitalising on the OL Academy will be central to the Group's strategy for 2013/14 and subsequent seasons. As of 30 June 2013, more than 70% of the potential capital gains from player assets relate to players that have come directly from the OL Academy, vs. 46% as of 30 June 2012 and 38% as of 30 June 2011. The OL Academy's strong position in Europe, second only to Barcelona and ahead of Real Madrid (Sportingintelligence, December 2012), confirms this trend.

As of 30 June 2013, the net book value of the club's players based on Transfermarkt, revalued to take into account young players, remained very high at €120 million. Given the net book value of €37.4 million (including player registrations held for sale), the potential gain on sale exceeded €80 million.

New stadium

During the summer of 2013, OL Groupe finalised the financing of the new stadium through its wholly-owned subsidiary, Foncière du Montout. The financing totalled €405 million and enabled construction to begin on 29 July 2013. Delivery is scheduled to take place during the 2015/16 season.

Now that this milestone has been achieved, the Group can enter an active marketing phase for the "Olympique Lyonnais park", which will see the development of many sporting and cultural facilities alongside the stadium (leisure and entertainment centre, medical clinic and spa, restaurants, hotels, office buildings, an auditorium and convention centre, an OL Megastore, a Rhône-Alpes region sports museum, OL Groupe's head office, etc.).

At the same time, OL Groupe will start marketing its "connected stadium 2.0", at the forefront of technology, with innovative concepts such as 365 day-a-year boxes, founding and technology partners, building partners and naming.

This modern stadium, like others of its kind in major European cities, should generate new growth momentum and secure the Group's revenue streams over the long term, with additional annual revenue reaching a target of at least €70 million five years after it opens.

This substantial expansion of the Group's resources should boost its competitiveness at the European level both on and off the pitch.

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 offered in this business sector. There are numerous successful examples in England, Spain and Germany.

Risks related to the company's business sector

Risks related to the economic recession in Europe

The current economic recession in Europe could affect a significant portion of the Group's revenue should the conditions prevailing in Spain, Portugal or Greece extend to France. In addition, the recession could have consequences for French tax policy, in particular on the taxation of high incomes and on corporate taxation in a more general sense.

Management of risks related to the economic recession in Europe

Through its marketing efforts, OL Groupe endeavours to develop new, innovative products that create value and support the development of its top-line revenue.

Risks related to sporting activities

Risks related to the impact of sporting results on the Group

A large proportion of the Group's revenue (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 achieving good 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 European cup play 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. These efforts are expressed first and foremost through the Group's policy of business diversification.

In addition, management seeks to reduce sporting uncertainty through a well-thought-out recruitment policy based both on the intrinsic skills of the players recruited and on their ability to fit in with the club. Management also seeks to capitalise on promising young players from the OL Academy.

As of 5 September 2013, the club had 31 professional players, excluding players on loan, 19 of whom were graduates of 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.

Risk of dependence 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 2013, they generated revenue of €51.5 million, including €44.4 million paid by the Ligue de Football Professionnel (LFP) and the Fédération Française de Football (FFF) and €7.1 million from the Union of European Football Associations (UEFA). These €51.5 million represented 37.4% of total revenues in the financial year ended 30 June 2013 (€71.6 million, or 48.7% of its total revenue in the year ended 30 June 2012).

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 48% 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 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 dependence 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), launched by the LFP in May 2011, ensure annual revenue for four years (2012/13-2015/16). Distributable revenue will total around €674 million annually for the first two seasons and €637 million (+ incentives) for the last two seasons. This four-year contract provides for expanded broadcast windows, with six broadcasts spread over three days: Friday, Saturday and Sunday, a system closer to the English model. The three main broadcasters are Canal+, BeIN Sport and Orange.

A new three-year contract related to UEFA Champions League and Europa League media rights has gone into effect, covering the 2012-15 period.

The amount of this new contract is €1.5 billion p.a. and represents an increase of more than 15% compared with the previous contract.

To limit the Group's dependence on the sale of marketing and media rights, and given that delayed broadcasting rights may be used directly by the clubs under the 15 July 2004 decree, Olympique Lyonnais SAS directly uses the club's media rights and has its own television channel (OL TV) which directs and produces programmes, DVDs, advertisements and VOD. This activity used to be performed by OL Images until it was merged into Olympique Lyonnais SAS.

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. In 2012/13, player registration assets (including those held for sale) totalled €37.4 million (€62.4 million in 2011/12). 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 values and 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 SAS in the event certain players die or lose their licence, regardless of the cause. It also covers the entire professional team and technical staff in the event of a collective accident. The amount insured for the 2012/13 season was around €108 million.

Risks related to default by partners or business counterparties

Transfer fees generally make up a significant portion of Olympique Lyonnais' revenue.

The average capital gain over the last five years (2009–13) was €27.9 million.

Revenues from the sale of player registrations totalled €36.2 million, or 26.3% of total revenue in the financial year ended 30 June 2013 (€15.2 million, or 10.3% of total revenue in the year ended 30 June 2012).

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. In addition, the Financial Fair Play rules implemented by UEFA obligate clubs participating in European cup competitions (Champions League / Europa League) to pay their debts to other football clubs.

Risks related to the sensitivity of earnings 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 and their related capital gains could affect profit from ordinary activities, as their regularity and recurrence cannot be guaranteed. Personnel costs and amortisation of player registrations on the income statement could also indirectly affect profit from ordinary activities. Moreover, if European clubs experience a deteriorated financial position, it could affect the player trading market and could in turn have an unfavourable impact on OL's strategy to sell player registrations.

Management of risks related to the sensitivity of earnings 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 and again in 2011 when billionaire Dimitri Ryboloviev purchased AS Monaco FC. 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 will go along with a very sharp rise in marketing and media rights from 2013/14. Nevertheless, a serious economic recession could deprive Olympique Lyonnais of important traditional buyers (Chelsea, Madrid, Barcelona, etc.). Moreover, the Financial Fair Play breakeven requirement now imposed on football clubs across Europe aims to bring European football in line with a virtuous model of long-term financial viability and should therefore lead to progressive reduction of this risk. Olympique Lyonnais' strategic priority to capitalise on its training academy and significantly develop the capital gains that young players graduating from the academy could generate also helps to reduce this risk.

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 SAS 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. In addition, players are informed of the prohibition against doping when they sign their contracts. Their contracts include a clause mentioning their express commitment not to use prohibited substances. Lastly, OL Association has created a Medical Committee composed of internal and external medical experts in order to control medical-related activity across OL's various organisations.

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 SAS. 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. These could include 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 SAS. 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 SAS 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 supporters getting out of hand, and if necessary, to control them.

This accreditation process for stewards was developed by Olympique Lyonnais.

Lastly, Olympique Lyonnais SAS 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 dependence on sports sponsorship agreements and risk of cancellation or non-renewal

Olympique Lyonnais SAS has sports sponsorship agreements with a limited number of large companies such as adidas, Hyundai, Veolia Environnement, Groupama, Renault Trucks, MDA, Intermarché and others. Revenue from sponsoring and advertising makes up a significant portion of overall revenue, having totalled €21.0 million in the year ended 30

June 2013, or 15.3% of total revenue (€23.5 million or 16% of total revenue in the year ended 30 June 2012).

Sports partnership 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 dependence, cancellation and non-renewal of sports sponsorship agreements

To limit the risk of potential dependence on partnership agreements, the Group prefers to enter into long-term and diversified partnerships (adidas 30/06/20).

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 develop talented young players and integrate them later into the professional squad. As of 5 September 2013, 19 of the 31 professional squad players had been trained at the OL Academy.

To deal with potential inflation in player salaries and values, the Group has implemented, through Olympique Lyonnais SAS, 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).

Under the new Financial Fair Play rules, football clubs will be obliged to demonstrate financial breakeven from 2013/14. This is intended to reduce pressure on player salaries and encourage investment in training academies.

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 its financial results are 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 to 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 sports betting

Pursuant to Article L.131-16 of the French Sports Code, sport federations publish "rules that prohibit people involved in sporting competitions [...] from betting, either directly or indirectly on competitions in which they participate or from communicating to third parties any privileged information unknown to the general public and obtained while carrying out their professional duties." The French Football Federation (FFF) has adopted a very broad definition of "people involved in sporting competitions" and in its internal rules, it prohibits players, coaches, player agents, executives and managers of sports clubs, as well as anyone having a contractual link with the FFF or the LFP from betting on competitions organised by the FFF or the LFP or from communicating to third parties any privileged information unknown to the general public and obtained while carrying out their professional duties.

Under Article 445-2-1 of the French Penal Code, a participant in a sporting event who accepts any benefits in return for acting or refraining from acting, with a view to altering the result of sports wagers, is subject to five years in prison and a fine of €75,000.

Management of risks related to sports betting

In an effort to ensure that employees adhere to sports betting regulations, Olympique Lyonnais has taken a certain number of measures aimed at limiting the risks directly related to these activities.

Players are specifically informed of the risks of sports betting when they sign their contracts. In addition, a specific clause reiterating the legal and regulatory prohibitions against betting is included in every Olympique Lyonnais employee's contract. This clause also appears in the Company's internal regulations.

Olympique Lyonnais has opted for broad application of the legal requirements concerning the prevention of sports betting risks. As such, the Group strictly prohibits all employees from taking part in sports betting activities. In addition to incurring legal, regulatory and criminal penalties, employees risk disciplinary action that could result in termination in the event they infringe the terms of their employment contract.

The LFP has signed agreements with Sportradar for online betting and with Française des Jeux for traditional betting. If these companies were to notice unusually high betting on an OL match, they would alert the LFP, which would then inform Olympique Lyonnais. Olympique Lyonnais would then have the opportunity to contact betting sites and companies prior to the match so as to reduce the risks generated by the betting system.

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 it by the FFF. This use of the affiliation number is covered by the agreement between Olympique Lyonnais SAS and the Association.

In France, termination of the agreement between the Association and Olympique Lyonnais SAS 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.

Furthermore, an important agreement was reached with UEFA and FIFA to indemnify clubs whose international players participated in the 2010 World Cup and in the Euro 2012. This agreement will also apply to the 2014 World Cup.

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

Risks related to regulatory changes

Professional football is governed by rigorous, specific and complex legislation, at both national and international levels. This legislation includes rules for taking part in competitions and on the marketing of media rights. The applicable legislation has changed substantially in recent years. Future 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 revenue. 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 since 2000. He is Vice-Chairman of the Executive Committee and Chairman of the Finance Committee of the UCPF (Union des Clubs Professionnels de Football) and following his third re-election in September 2013, a member of the Executive Board of ECA (European Club Association), the representative body for clubs participating in UEFA competitions. He is Chairman of the ECA's Finance Committee (in charge of topics including Financial Fair Play) and represents the ECA vis-à-vis the European Union on labour relations issues. He is also a member of the FIFA Strategic 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 with initiatives such as recruiting a Director of Legal Affairs from the legal department of the LFP. With assistance from internal and external resources, he maintains a constant watch over football regulations and legislation at French, European and global levels. Internal OL people are members of the football committees (LFP Legal Committee, FFF Agents Committee, UCPF Employment Committee, UCPF Finance Committee, ECA Institutional Relations Working Group and the ECA Finance Working Group).

Risks related to supervision by the *Direction Nationale de Contrôle de Gestion* (French national internal control agency, or "DNCG") and by UEFA with regard to Financial Fair Play

Olympique Lyonnais SAS is subject to semi-annual controls by the DNCG.

Although the DNCG has never taken disciplinary action against the club, should it decide to do so because of the legal and financial position of Olympique Lyonnais SAS, this could affect the Group's strategy, activity, outlook, financial position and results.

Moreover, problems currently exist in applying 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. The DNCG's requests may require the Company to communicate confidential information, which, notwithstanding the customary precautions taken to maintain confidentiality of such information, could constitute a source of potential risk.

In addition, the European regulations on Financial Fair Play went into effect on 1 June 2011. Under these new rules, UEFA will exercise stricter control, via a Club Financial Control Body (CFCB), 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 recruited.

Risks related to player transfer rules and changes thereto

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 an increase in disciplinary procedures

Legislation states that 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 SAS 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.

Risks relating to the potential introduction of an exceptional tax on high salaries

At the beginning of April 2013, the government announced a new proposal to impose a one-off 50% tax on companies for two years (2013 and 2014) applied to the portion of individual remuneration exceeding €1 million per year. As of the date of this report, the 2014 Finance Act had not yet been promulgated and the definitive terms of how this tax will be applied were still not known. It is expected that further developments will be revealed in the coming weeks. Consequently, OL is not in a position to precisely quantify the impact the introduction that this new 50% tax would have on salaries. If, however, this new tax were to be applied to the portion of annual income exceeding €1 million, nine of Olympique Lyonnais' professional players would be affected in respect of 2013.

Management of risks relating to the potential introduction of an exceptional tax on high salaries

If this tax were voted and applied to football clubs, the Group's strategy to significantly reduce payroll by selling or not renewing the contracts of players with high salaries would help to minimise the potential impact of this new tax on the Group's accounts.

Risks related to the construction and financing of the new stadium

Launching the new stadium project was a long and complex process. To date, all the administrative approvals needed for the project to get underway have been obtained.

With regard to the construction permit, on 19 February 2013 an appeal was lodged with the Lyon Administrative Appeal Court against the Administrative Court's ruling of 20 December 2012 rejecting the request to cancel the construction permit. On 12 July 2013, the Lyon Administrative Appeal Court rejected the appeal to cancel the construction permit for the new stadium. On 12 September 2013, an appeal was lodged with the Cour de Cassation – France's highest court of appeal – against the Lyon Administrative Appeal Court's ruling on the construction permit.
If the construction permit were to be cancelled, a new application would need to be filed, which, considering administrative processing times, would affect the delivery of the new stadium in time for the Euro 2016.
Moreover, other appeals have been filed against the decisions taken by the local authorities and the project's stakeholders. Group companies have been involved as observers in some of these appeals.

Aside from the risk of appeals, the construction schedule may be delayed by unexpected events, such as 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.
Such events could lead to delays and considerable additional costs and, in extreme circumstances, a risk of the new stadium not being built, which could have a significant unfavorable effect on the Group's strategy, business, financial position and results.

Major delays or the non-completion of the project may also significantly affect the Group's medium-term outlook.
To the Company's knowledge as of the date this report was prepared, aside from a significant delay resulting from a court decision to cancel the new stadium construction permit, there were no other governmental, legal or arbitration proceedings that could have a significant effect on the financial position or profitability of the issuer and/or the Group.

Management of risks related to the construction and financing of the new stadium

The Group has implemented a policy for managing these risks and has engaged the best advisers and experts in the respective fields.

Managing these risks is an integral part of the management of the project carried out by in-house teams and outside professionals. It is part of the Group's internal control system.

As developments in the new stadium project have gained momentum, OL Groupe's Board of Directors has taken the place of the Investment Committee and now examines the various components of the project and their progress directly. The Board also approves the investment decisions of Foncière du Montout, the wholly-owned subsidiary of OL Groupe that is the sponsor of the new stadium project.

Furthermore, in September 2013, the Company created a Foncière du Montout Coordination Committee to closely supervise all of the activity of that subsidiary.

The project is estimated to cost approximately €405 million. This includes the construction cost, general contractor fees, land acquisition costs, fit-out, studies, professional fees and financing costs.

The Group has adopted a financing structure to cover the €405 million cost, which is described on pages 74-76 of this document.

Risks related to the revenue prospects and profitability of the Olympique Lyonnais new stadium

The main revenues are expected to come from ticketing receipts, sponsorships, naming and receipts from other events (i.e. non-match days). A sporting uncertainty or lower combined sales could have an unfavourable impact on certain revenue streams, which would in turn have an unfavourable impact on the Group's bottom line and financial position, as the Group would have to continue repaying the debt related to the new stadium, which may reduce its capacity to secure new financing in the future.

Management of risks related to the revenue prospects and profitability of the Olympique Lyonnais new stadium

The Company's revenue diversification strategy regarding the operation of the new stadium, combined with the development of new resources independent from OL events, should reduce the potential impact of sporting uncertainties on the Group's net profits.

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 revenue. 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 revenue and could eventually damage the OL brand image.

Management of risks related to damage to the OL brand

To protect the OL brand and combat counterfeiting, the Group has officially requested assistance from the customs authorities. The Group has tightened internal procedures and implemented a dedicated surveillance system. 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 SAS 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 sport-related disciplinary action, 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 SAS 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.

Risk of dependence 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 2013, Jean-Michel Aulas (via ICMI) and Pathé owned 34.17% and 29.87% of the Company's capital respectively and 43.76% and 28.56% of the Company's voting rights, respectively. They also 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

In an effort to find new recurrent sources of revenue that are less exposed to uncertain sporting performance, the Group has actively diversified its business, particularly by buying equity interests and establishing partnerships. 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 has riskless, low-volatility 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:

The Group's exposure to interest rate risks is shown in the table below:

2012/13 (€ 000)	Financial assets (a)		Financial liabilities (b)		Net exposure before hedging (c) = (a)-(b)		Hedging instruments (d)		Net exposure after hedging (e) = (c)-(d)	
	Fixed rate	Variable rate	Fixed rate	Variable rate	Fixed rate	Variable rate	Fixed rate	Variable rate	Fixed rate	Variable rate
Less than one year	14,950	12,905	14,372	22,421	578	-9,516			578	-9,516
Between 1 and 5 years	5,496		22,781	1,219	-17,285	-1,219			-17,285	-1,219
More than 5 years			23	154	-23	-154			-23	-154
Total	**20,446**	**12,905**	**37,176**	**23,794**	**-16,730**	**-10,889**	**0**	**0**	**-16,730**	**-10,889**

Total net debt[1]	**-27,619**

(1) See Note 4.8 of the notes to the consolidated financial statements.

	Impact on pre-tax loss as of 30/06/13
Impact of a 1% increase in interest rates	-109
Impact of a 1% decrease in interest rates	109

Financial assets include marketable securities, cash assets and player registration receivables.

Financial liabilities include bank overdrafts, loans from credit institutions (in particular syndicated lines of credit), financing leases, OCEANEs, player registration payables and shareholder loans.

The main items subject to variable interest rates are:

- for financial assets: marketable securities
- for financial liabilities: drawdowns on the syndicated, operating line of credit (Euribor rate plus a fixed margin), the balance of the financial debt incurred by Association Olympique Lyonnais, and bank overdrafts.

The OCEANE bond issue and shareholder loans are at fixed rates.

Management of interest-rate risk

As of the date of this report, the Group had 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 expense of close to €0.1 million, vs. €0.2 million in interest income in the previous year.

Using an integrated IT system, the Group Finance department tracks the Group's treasury on a daily basis. Daily and weekly reports of net treasury are prepared and used to track changes in debt and invested cash balances.

Exchange-rate risk

As of the date of this report, the Group is not significantly 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 2013, 194,578 shares were dedicated to the allocation of shares in accordance with the law under the terms and conditions of the second objective of the share buyback programme approved by shareholders at their Ordinary Meeting of 18 December 2012. On the basis of the share price on 28 June 2013, this represented an amount of €414,451.14. In addition, 171,048 shares were held in treasury as part of the liquidity contract, representing an amount of €364,332.24 on the basis of the share price at 28 June 2013.

Investments are made and managed by the Finance department with the objective of keeping risk to an absolute minimum.

For short-term investments (less than one year), management strategy is directly related to the daily benchmark rate (Eonia). Short-term Group investments were comprised of marketable securities in the form of interest-bearing savings acccounts and standard, euro-denominated mutual funds repayable on demand.

Furthermore, the Group invests exclusively with top-tier banks and spreads the allocation of its investments among its banking partners so as to limit counterparty risk.

As of the date of this report, the Group had not implemented any forward contracts in relation to its investments.

Risks are monitored by a supervisory control performed by the Deputy General Manager in charge of Finance based on periodic reports (daily and weekly) produced by the Group Treasury.

Liquidity risk

As of 30 June 2013, the Group had €57 million of credit and guarantee facilities via its syndicated operating line of credit, provided in May 2011 by a syndicate of banks to finance its ordinary activities. As of that date, €22 million was drawn down under this facility in the form of promissory notes, and none was in use in the form of bank guarantees.

Fifty percent of all amounts drawn down or used to guarantee player-related liabilities under this syndicated loan are in turn secured by receivables transferred under the French "Dailly" 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 7.2.1 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 and shareholder loans are excluded from consolidated net financial debt when calculating this ratio),
  - Net consolidated 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 2013, OL Groupe was in compliance with all of these terms.

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

The Group Finance department manages cash and short-term investments daily, particularly centralised account management and investment of balances. A flash report on cash status is prepared daily and a complete report is prepared weekly, with the aim of supervising cash flows, investment profitability and changes in financial debt and any related collateral.

The contract covering the syndicated operating line of credit included an option to extend maturity for an additional year, from 6 May 2014 to 6 May 2015. However, in light of the various stadium financing agreements signed during the summer of 2013 (see Note 10.3), the Group informed the banking pool financing the syndicated operating line of credit that it would not exercise this option and would fully repay the outstanding credit by autumn 2013.

Given the Group's commitments, in particular regarding structuring financing for the new stadium, the syndicated operating credit line needed to be adapted. To this end, during the third quarter of 2013, the Group will enter into discussions on restructuring its syndicated credit line so that it aligns with its medium- and long-term operating needs and takes into account the financing of the new stadium.

Accordingly, pursuant to IAS 1, OL Groupe reclassified its outstanding drawdowns as of 30 June 2013, ie. €22 million, to current liabilities.

Nevertheless, although the Group has total current liabilities of €113.9 million, greater than €75.5 million in total current assets, on the one hand these liabilities include €22 million in unearned revenue received in cash, and on the other hand, €13 million in debt on non-current assets of the subsidiary Foncière du Montout, for which financing was arranged during the summer of 2013. After restating for these items, current liabilities totalled €78.9 million, including a €22 million revolving line of credit available until 6 May 2014. On this note, since September 2013 the Group has committed to reducing the cumulative total amount drawn down under its syndicated operating credit line from €57 million to no more than €40 million. This decision accompanies the lowering of operating expenses, the significant reduction in player registration payables and the absence of guarantees backing player registrations since February 2013.

Disclosures on debt maturities are provided for information purposes in Note 4.6 to the consolidated financial statements.

For these reasons, implementation of a new syndicated operating credit line replacing the one expiring on 6 May 2014 will ensure the Group's financial equilibrium.

Moreover, based on its projected work schedule, the Company believes it will be able to pay the interest expense generated by the financing implemented for the construction of the new stadium. The terms of this financing has been discussed at length with all stakeholders. Nevertheless, beyond the 12-month horizon, the Company's ability to honour its commitments could be altered owing to unfavourable developments such as sporting uncertainties, a less favourable overall business performance, a delay in the construction of the new stadium or a deterioration of the economy.

INSURANCE AND RISK COVERAGE

The insurance policies taken out by OL Groupe for itself and its subsidiaries have a one-year term and are renewed by tacit agreement, except for the policies covering death or loss of player licences. These have a fixed term of one year.

The Group's main insurance policies include the following:

- Insurance policies covering comprehensive industrial and loss-of-business risks, general liability insurance (including professional football club cover), premises and operations liability, transported merchandise, automotive fleet risks, policies specific to the activities of OL Voyages and to audiovisual equipment.
- An insurance policy covering OL SAS in the event certain players die or lose their licence. The policy that previously covered collective, transport-related death has been integrated into the "death and loss of licence" policy. With this change, the scope of the guarantee was broadened and the financial terms optimised. This policy was subscribed to for a fixed period ending 30 June 2014. As of 1 October 2013, the total amount insured was €68 million.

The total amount of premiums paid by the Group for all of its insurance policies was approximately €0.9 million in the financial year ended 30 June 2013.

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.

As concerns the overall methodology for assigning provisions to cover legal disputes, a provision is made 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. 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.

These are primarily provisions for disputes. Provisions, in particular those relating to labor disputes, are determined using Management's best estimate based on the expected risk and following consultation with the Group's lawyers.

A specific paragraph dedicated to the new stadium project entitled "Risks related to the construction and financing of the new stadium – Management of risks related to the construction and financing of the new stadium" can be found on pages 76 and 77 of the Registration Document.

To the Company's knowledge as of the date this report was prepared, aside from a significant delay resulting from a court decision to cancel the new stadium construction permit, there were no other governmental, legal or arbitration proceedings that could have a significant effect on the financial position or profitability of the issuer and/or the Group.

MARKET FOR OL GROUPE SHARES

OL Groupe shares (ISIN code FR0010428771) are listed in Paris on Eurolist by Euronext (Segment C). As of 28 June 2013, the shares traded at €2.13.

OL Groupe shares (ISIN code FR0010428771) are listed on Euronext Paris Segment C (Segment B until 21 January 2009). Its ICB classification is 5755 (Recreational services) and it 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.

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 2013, except for the OCEANEs, described on pages 10 and 11, there were no securities giving access to the capital of OL Groupe.

As of the date of this report, your Company has issued subordinated bonds redeemable in new or existing shares (OSRANEs). This issue was duly certified by the AMF under no. 13-431.

The characteristics of the OSRANE issue are set forth on pages 11 and 12.

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 associates.

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 10 December 2013 Annual Meeting

Pursuant to the shareholder authorisation granted at the 18 December 2012 Ordinary Shareholders' Meeting and the description of the share buyback programme, during the financial year ended 30 June 2013, Olympique Lyonnais Groupe carried out the transactions described below.

On 18 February 2008, OL Groupe transferred its liquidity contract to Exane BNP Paribas.

Between 18 December 2012, when shareholders approved the buyback programme and the Board of Directors decided to implement it, and 30 June 2013, 100,046 OL Groupe shares were purchased under the liquidity contract at an average price of €2.40 per share. During the same period, 80,304 shares were sold at an average price of €2.39 per share.

As of 30 June 2013 (transaction date), OL Groupe held 176,196 of its own shares, or 1.3% of its share capital, in treasury. The value of these 176,196 shares at their purchase price was €460,968.00.

As of 30 September 2013, OL Groupe held 180,362 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.

For the 2012/13 financial year, the flat fee for management of the liquidity contract, invoiced by Exane BNP Paribas, totalled €32 thousand (excl. VAT).

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 18 December 2012 Shareholders Meeting.

As of 30 June 2013, OL Groupe held 194,578 of its own shares, outside the context of the liquidity contract. These shares were valued at their purchase price of €3,613,412.92 and represented 1.5% of the share capital of OL Groupe.

As of 30 September 2013, the Company held 194,578 shares dedicated to the second objective of the share buyback programme of 18 December 2012.

In total, as of 30 June 2013, your Company held 370,774 shares (related plus not related to the liquidity contract), representing at that date 2.8% of its share capital.

On 11 October 20013, an additional €80 thousand was allocated to the liquidity contract.

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 you authorise the Board of Directors, during your Annual Meeting, 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 €10 per share. The maximum theoretical amount of the programme will therefore be €9,491,880, taking into account the 374,940 shares held in treasury as of 30 September 2013.

OL GROUPE SHARES HELD BY EMPLOYEES

As of 30 June 2013, to the best of the Company's knowledge, employees held 0.18% of the share capital of OL Groupe in registered form.

SHAREHOLDERS AS OF 30 JUNE 2013

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

Shareholders of OL Groupe as of 30 June 2013

SHAREHOLDERS	Number of shares	% Equity as of 30/06/2013	Number of votes	% of voting rights
ICMI [1]	4,524,008	34.17	9,048,016	43.75
Pathé	3,954,683	29.87	5,906,366	28.56
Board members [2]	663,338	5.00	922,980	4.46
GL Events	313,652	2.37	627,304	3.03
ND Investissement	149,341	1.13	298,682	1.44
Treasury shares	371,782	2.80	NA	NA
Free float	3,264,483	24.66	3,875,871	18.76
Total	**13,241,287**	**100**	**20,679,219**	**100**

(1) As of 30 June 2013, Jean-Michel Aulas held 99.95% of ICMI, representing 99.96% of the voting rights.

(2) Board members other than ICMI and GL Events, mentioned above.

The par value of each share is €1.52.

ALLOCATION OF NET PROFIT

The financial statements presented to you for the financial year ended 30 June 2013 show a profit of €6,766,276.75.

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

- Retained earnings €6,766,276.75

DIVIDENDS PAID ON EARNINGS OF THE THREE PREVIOUS FINANCIAL YEARS

No dividends have been paid over the last three years.

DIRECTOR'S FEES

At the 10 December 2013 Annual Meeting, we will propose that no director's fees be paid with respect to the 2012/13 financial year.

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 paragraph 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 Olympique Lyonnais Groupe, which represent combined proforma sales of €396 million and a total workforce of 2,411. The amount of remuneration and all benefits paid by ICMI to Jean-Michel Aulas during the financial year ended 31 December 2012 for all of the activities he performed for ICMI, for your Company and for its subsidiaries, was comprised of a fixed portion of €750 thousand[1] (€751 thousand in 2011) and a variable portion of €309 thousand (€405 thousand in 2011). This variable portion is pre-determined on the basis of quantitative criteria which are not disclosed for reasons of confidentiality. This variable portion is determined on the basis of the consolidated net earnings of Olympique Lyonnais Groupe and Cegid Group. There are no qualitative criteria. The variable portion of remuneration is capped at 150% of the fixed portion.

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

In light of this information, the remuneration indicated in Tables 1 and 2 below corresponds to financial years ended 31 December 2012 and 2011, 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)	2012	2011
Jean-Michel Aulas, Chairman		
Remuneration due with respect to the financial year (detailed in table 2)	1,059	1,156
Value of options granted during the financial year	NA	NA
Value of bonus shares granted	NA	NA
Total	**1,059**	**1,156**

NA: not applicable

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

(in € 000)	2012		2011	
	Amount due with respect to the year (1)	Amount paid with respect to the year (1)	Amount due with respect to the year (1)	Amount paid with respect to the year (1)
Jean-Michel Aulas, Chairman				
- Fixed pay	717	717	719	719
of which Director's fees	*0*	*0*	*0*	*0*
- Variable pay (2)	309	0	405	0
- Incentive and employee savings plans	20	20	19	19
- Benefits-in-kind	13	13	13	13
- Post-employment benefits: Article 83-type supplementary pension plan			NA	NA
Total	**1,059**	**750**	**1,156**	**751**

(1) Gross annual remuneration before tax.

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

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

Gross amounts in €	Amounts paid in 2013 with respect to 2011/12	Amounts paid in 2011 with respect to 2010/11
Jérôme Seydoux	13,000	13,000
Michel Crepon	NA	5,200
Eduardo Malone	5,600	2,800
Eric Peyre	8,100	7,300
Gilbert Giorgi	6,900	9,000
Patrick Bertrand	6,800	8,000
Jacques Matagrin	8,100	8,000
Christophe Comparat	8,100	8,000
Olivier Ginon	3,500	8,000
Serge Manoukian	9,100	7,200
Jean-Pierre Michaux	8,100	7,000
François-Régis Ory	6,700	9,000
Jean-Paul Revillon	9,100	6,500
Gilbert Saada	5,800	8,000
Annie Famose	3,500	NA
Sidonie Mérieux	4,600	NA
Total	**107,000**	**107,000**

Director's fees received by executive corporate officers

Gross amounts in €	Amounts paid in 2013 with respect to 2011/12(1)	Amounts paid in 2011 with respect to 2010/11(1)
Jean-Michel Aulas, Chairman	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 the executive corporate officer

No options or bonus shares were granted to the executive corporate officer by Olympique Lyonnais Groupe or its subsidiaries during the 2012/13 and 2011/12 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	Payments or benefits due or that might become due as a result of termination or change of function	Payment 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				

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

In the financial year ended 30 June 2013, OL Groupe paid its five executives who are not corporate officers total remuneration of €876 thousand (€1,001 thousand in 2011/12), including a variable portion of €193 thousand (€330 thousand in 2011/12) and benefits-in-kind of €18 thousand (€17 thousand in 2011/12), consisting of vehicle use.

OWNERSHIP THRESHOLD DISCLOSURES

No ownership threshold disclosures were filed during the year.

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 2012/13 and until the date of this report and were disclosed to the Company:

Jean-Michel Aulas, Chairman of the Board of Directors, acquired a total of 90,018 Olympique Lyonnais Groupe shares for a total of €223,966.

ICMI, a company whose Chairman is Jean-Michel Aulas, subscribed to 328,053 OSRANEs issued by Olympique Lyonnais Groupe for a total of €32,805,300.

Jean-Michel Aulas, Chairman of the Board of Directors, subscribed to 3,760 OSRANEs issued by Olympique Lyonnais Groupe for a total of €376,000.

Pathé, a company tied to Jérôme Seydoux, Director of Olympique Lyonnais Groupe, subscribed to 421,782 OSRANEs issued by Olympique Lyonnais Groupe for a total of €42,178,200.

OJEJ, a company tied to Jérôme Seydoux, Director of Olympique Lyonnais Groupe, sold 134,500 OCEANEs issued by Olympique Lyonnais Groupe for a total of €921,325.

Pathé, a company tied to Jérôme Seydoux, Director of Olympique Lyonnais Groupe, acquired 134,500 OCEANEs issued by Olympique Lyonnais Groupe for a total of €921,526.75.

Annie Famose, Director of Olympique Lyonnais Groupe, subscribed to 50 OSRANEs issued by Olympique Lyonnais Groupe for a total of €5,000.

François-Régis Ory, Director of Olympique Lyonnais Groupe, subscribed to 560 OSRANEs issued by Olympique Lyonnais Groupe for a total of €56,000.

GL Events, Director, subscribed to 10,000 OSRANEs issued by Olympique Lyonnais Groupe for a total of €1,000,000.

Gilbert Giorgi, Director, subscribed to 300 OSRANEs issued by Olympique Lyonnais Groupe for a total of €30,000.

Jean-Pierre Michaux, Director, subscribed to 100 OSRANEs issued by Olympique Lyonnais Groupe for a total of €10,000.

Christophe Comparat, Director, subscribed to 10 OSRANEs issued by Olympique Lyonnais Groupe for a total of €1,000.

ICMI, a company whose Chairman is Jean-Michel Aulas, sold 4,375 OSRANEs issued by Olympique Lyonnais Groupe for a total of €437,500.

Pathé, a company tied to Jérôme Seydoux, Director of Olympique Lyonnais Groupe, sold 85,000 OSRANEs issued by Olympique Lyonnais Groupe for a total of €8,500,000.

OJEJ, a company tied to Jérôme Seydoux, Director of Olympique Lyonnais Groupe, acquired 85,000 OSRANEs issued by Olympique Lyonnais Groupe for a total of €8,500,000.

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 2013:

- Jean-Michel Aulas
- Jacques Matagrin
- Gilbert Saada
- Serge Manoukian

The Board of Directors

LIST OF FUNCTIONS EXERCISED BY CORPORATE OFFICERS IN OTHER COMPANIES DURING FINANCIAL YEAR 2012/13

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 2012/13
Jean-Michel Aulas Olympique Lyonnais Groupe 350 avenue Jean Jaurès 69007 Lyon (France)	21/12/1998	Shareholders Meeting to approve 2012/13 financial statements	Chairman and Chief Executive Officer	Chairman of Cegid Group	Chairman of Olympique Lyonnais SAS(2), Director OL Voyages, Director of Association Olympique Lyonnais, Chairman of the OL Groupe Stadium Investment Committee, Chairman of Cegid Group, Member of Cegid Group Audit Committee, Chairman of ICMI, Chairman and CEO of Cegid, Manager of Cegid Services, Chairman of Quadratus, Director of Cegid Public.
Jérôme Seydoux C/o Pathé SAS 2 Rue de Lamennais 75008 Paris (France)	2/10/2006 Appointed by the Board	Shareholders' Meeting to approve 2016/17 financial statements	Director (Vice-Chairman)	Chairman of Pathé SAS	Chairman of Pathé SAS, Chairman of Pathé Production SAS, Chairman of Golf du Médoc Pian SAS, Chairman of Société Foncière du Golf SAS, Chairman of Holding du Médoc Pian SAS, CEO of Pricel SAS, Member of the Management Committee of Pathé SAS, Member of the Supervisory Board of Pathé Holding BV, Member of the Management Committee of Pathé Production SAS, Member of the Management Committee of Pricel SAS, Member of the Executive Committee of Grands Ecrans Genevois SAS, Director of Chargeurs SA(1), Director of Golf du Médoc Pian SAS, Director of Société Foncière du Golf SAS, Manager of OJEJ SC, Manager of SOJER SC, Perm. rep. of Pathé SAS as Chairman and Member of the Management Committee of Cinémas Gaumont Pathé SAS, Cinémas Gaumont Pathé SAS on the Supervisory Board of Cézanne SAS, Cinémas Gaumont Pathé SAS on the Management Committee of Cinémas La Valentine SAS, Member of the OL Groupe Stadium Investment Committee, Perm. rep. of Soparic Participations on the Board of Directors of Olympique Lyonnais SASP(2a).
GL Events (represented by Olivier Ginon) GL Events Route d'Irigny 69530 Brignais (France)	13/12/2004	Shareholders' meeting to approve 2015/16 financial statements	Independent director	GL Events(1) (represented by Olivier Ginon)	Olivier Ginon: Director of Polygone SA and certain of its subsidiaries, Director of GL Events and certain of its subsidiaries, Director of CIC Lyonnaise de Banque, Member of the OL Groupe Stadium Investment Committee.
Jean-Pierre Michaux	13/12/2004	Shareholders' meeting to approve 2015/16 financial statements	Independent director		Chairman of the Supervisory Board of Scientific Brain Training (SBT)
IODA (represented by Eric Peyre) Digital Virgo 14, boulevard Poissonnière 75009 Paris (France)	13/12/2004	Shareholders' meeting to approve 2015/16 financial statements	Director	Chairman of Digital Virgo	Eric Peyre Chairman of the Board of Directors of Digital Virgo Argentina SA, Director of Jet Multimedia España SA, Director of Digitaran SLU, Member of the Supervisory Board of Digital Virgo SA (formerly Avantis SA), Director of Lyon Poche Presse SA, Manager of IODA SARL, Manager of SCI Too-Villardière, Manager of SCI Peyre, Manager of SCI Too-Vaillant, Manager of SCP FEX, Manager of SCI Too-Naos, Chairman of OL Images(3), Director of Olympique Lyonnais SASP, Member of the OL Groupe Stadium Investment Committee. IODA Chairman of Digital Virgo SAS
Jean-Paul Revillon	5/12/2005	Shareholders' Meeting to approve 2016/17 financial statements	Independent director		Manager of Tourvéon SARL, Manager of Sotrabeau SARL, Director of Olympique Lyonnais SASP(2a). Member of OL Groupe Audit Committee, Director of Association Olympique Lyonnais.

Name of company or corporate officer and business address	Date of first appoint-ment	Date term expires	Principal function in the company	Principal function outside the company	Other offices held in all companies in 2012/13
Serge Manoukian ASFI 57, rue Pierre Corneille 69006 LYON (France)	5/12/2005	Shareholders Meeting to approve 2012/13 financial statements	Independent director		Manager of ASFI, Manager of JAFI, Manager of SCI La Fantasque II, Manager of SCI Molinel 75, Manager of SCI Manouk, Manager of SCI SJT, Co-president of SCI Soman, Director of Olympique Lyonnais SASP(2a), Director of Association Olympique Lyonnais, member of the OL Groupe Audit Committee.
Gilbert Giorgi 13, rue des Emeraudes 69006 LYON (France)	5/12/2005	Shareholders' Meeting to approve 2016/17 financial statements	Director	Chairman of Mandelaure	Manager of Mancelor, Co-Manager of Filying Gestion, Co-Manager of Filying 2010 SARL, Co-Manager of Stalingrad Investissement, Co-Manager of Solycogym, Co-Manager of SCI FCG, Co-Manager of SCI Topaze, Co-Manager of SCI Franchevillage, Co-Manager of SCI Créqui Tête d'Or, Co-Manager of SCI Foncière des Emeraudes, Chairman of SARL Tara, Manager of Manaurine, Chairman of Mandelaure Immo SAS, Co-Manager of Masse 266 SNC, Co-Manager of G+M SCI, Co-Manager of Sergil, Co-Manager of SEMS, Director of Olympique Lyonnais SASP(2a), Chairman of Foncière du Montout(4), Vice-Chairman of Foncière du Montout(5). Director of Association Olympique Lyonnais, Member of the OL Groupe Stadium Investment Committee, Chairman of Argenson SAS, Manager of SCI Mégastore Olympique Lyonnais.
Christophe Comparat	5/12/2005	Shareholders' Meeting to approve 2016/17 financial statements	Director		Director of Olympique Lyonnais SASP(2a), Member of the OL Groupe Stadium Investment Committee, Chairman of OL Merchandising(6), Chairman & CEO of Figesco, Director of Association Olympique Lyonnais.
Jacques Matagrin 41, rue de la Bourse 69002 LYON (France)	21/12/1998	Shareholders Meeting to approve 2012/13 financial statements	Director	President of Noirclerc Fenêtrier Informatique	Chairman of Tout Lyon, Chairman of Association Olympique Lyonnais, Member of the OL Groupe Stadium Investment Committee, Director of OL Voyages, Director of Cegid Group, Chairman of the Audit Committee of Cegid Group(7), Manager of Noirclerc Fenêtrier Informatique, Manager of SCI Duvalent, Director of Bemore (Switzerland).
Eduardo Malone c/o Pathé 2 rue Lamennais 75008 PARIS (France)	2/10/2006	Shareholders' Meeting to approve 2016/17 financial statements	Director		Chairman, CEO & Director of Chargeurs SA, Chairman & CEO of Sofi Emy SA, Co-Chairman of Pathé, CEO of Pathé SAS, Member of Pathé SAS Management Committee, Member of the Management Committee of Cinémas Gaumont Pathé SAS, Director of Lainière de Picardie (UK) Ltd (United Kingdom), Member of the Paris Diocesan Council, Perm. rep. of Pathé on the Board of Directors of Olympique Lyonnais SASP(2a), Member of the OL Groupe Audit Committee, Chairman of Foncière du Montout(8).
ICMI (represented by Patrick Bertrand) ICMI 52, Quai Paul Sédallian CS 30612 69258 LYON Cedex 09 (France)	6/11/2006	Shareholders' Meeting to approve 2017/18 financial statements	Director	CEO of Cegid Group(1)	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, Perm. rep. of ICMI, Member of the OL Groupe Audit Committee, Perm. rep. of ICMI, Member of the Stadium Investment Committee.

Name of company or corporate officer and business address	Date of first appoint-ment	Date term expires	Principal function in the company	Principal function outside the company	Other offices held in all companies in 2012/13
François-Régis Ory L'Améliane 14, chemin de la Pomme 69160 TASSIN LA DEMI-LUNE (France)	6/11/2006	Shareholders' Meeting to approve 2017/18 financial statements	Chairman of the Audit Committee Independent director		Chairman of l'Améliane, President of Florentiane, Chairman of Lipolyane, Director of Medicrea International, Director of Sword Group SE[1], Chairman of ABM Médical, Chairman of ABM Médical Ile de France, Chairman of ABM Médical Nord, Manager of ABM Rhône-Alpes, Manager of ABM Sud, Manager of SCI L'Amaury, Manager of SCI L'Amelaïs, Manager of SCI De Chanas, Manager of SC Florine, Chairman of the OL Groupe Audit Committee.
Sidonie Mérieux	14/12/2011	Shareholders' Meeting to approve 2016/17 financial statements	Independent director	Founder and Chairwoman of HeR Value	Chairwoman of HeR Value, Chairwoman of the CSR Committee of Olympique Lyonnais
Anne-Marie Famose	14/12/2011	Shareholders' Meeting to approve 2016/17 financial statements	Independent director		Chairwoman of Commerces Touristiques SAS, Chairwoman of SAS SCT Sport, Chairwoman of SA Compagnie des Loueurs de Skis – CLS, Perm. rep. of SAS Société des Commerces Touristiques SCT on the Board of Directors of SA Compagnie des Loueurs de Skis – CLS, Perm. rep. of SAS Société des Commerces Touristiques SCT on the Board of Directors of SA Compagnie Française des Loueurs de Skis – CFLS, Manager of SARL SCT Restaurant, Manager of SARL Ski Shop, Manager of SARL Skiset Finances – SKF, Manager of SARL Fidji, Manager of SARL Le Yak, Manager of SARL Village Enfants, Manager of SARL Sport Boutique 2000, Manager of SCI LDV, Manager of SCI BLR, Manager of SCI Brémont Lafont-SFD, Manager of SCI F.I, Manager of SCI HP, Manager of SCI LR, Manager of SCI LCK, Manager of SCI Pomme, Manager of SCI SSFB, Manager of SCI Kiwi, Manager of SCI David, Manager of SC ST Invest.
Gilbert Saada	8/04/2008	Shareholders' Meeting to approve 2012/13 financial statements			Member of the OL Groupe Stadium Investment Committee, Director of le Fire, Director of Expliseat, Chairman of GS Conseil.

(1) Listed entity / Euronext Paris

(2) Olympique Lyonnais SASP became an SAS following the decision of shareholders at their 8 October 2012 meeting

(2a) Until 8 October 2012

(3) Until 31 January 2013

(4) Until 31 August 2013

(5) From 31 August 2013

(6) Until 31 January 2013

(7) Until 4 March 2013

(8) From 31 August 2013

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 2012/13

Authority	Used	Unused
Authorisation for the Board of Directors to issue securities with maintenance of preferential subscription rights. Term: 26 months. (Special Shareholders' Meeting, 14 December 2011.)		X
Authorisation for the Board of Directors to increase share capital by incorporation of retained earnings, reserves or share premiums. Term: 26 months. (Special Shareholders' Meeting, 14 December 2011.)		X
Authorisation for the Board of Directors to issue securities with waiver of preferential subscription rights. Term: 26 months. (Special Shareholders' Meeting, 14 December 2011.)		X
Authorisation for the Board of Directors to increase the amount of securities issued in the event of surplus demand. (Special Shareholders' Meeting, 14 December 2011.)		X
Authorisation for the Board of Directors to issue various securities and freely set their issue price. Term: 26 months. (Special Shareholders' Meeting, 14 December 2011.)		X
Authorisation for the Board of Directors to increase the capital by up to 10% to provide valuable consideration for contributions-in-kind. Term: 26 months. (Special Shareholders' Meeting, 14 December 2011.)		X
Authorisation for the Board of Directors to issue share warrants free of charge to Company shareholders. (Special Shareholders' Meeting, 14 December 2011.) Term: 18 months.		X
Authorisation for the Board of Directors to use its powers to increase or reduce share capital when the shares of the Company are subject to a public takeover offer. (Special Shareholders' Meeting, 14 December 2011.)		X
Authorisation for the Board of Directors to issue redeemable share warrants (BAARs) to certain employees of the Company or of companies in the Group. (Special Shareholders' Meeting, 14 December 2011.) Term: 18 months.		X
Authorisation for the Board of Directors to grant subscription-type and/or purchase-type stock options for the benefit of employees of the Company or of companies in the Group. (Special Shareholders' Meeting, 14 December 2011.) Term: 38 months.		X
Authorisation for the Board of Directors to grant new or existing bonus shares (Special Shareholders' Meeting, 14 December 2011.) Term: 38 months.		X
Authorisation for the Board of Directors to use the authorisations granted under the fourth, fifth and sixth resolutions of the Shareholders' Meeting of 14 December 2011 to carry out, as stipulated in Article L.125-136 of the French Commercial Code, one or more share issues with waiver of preferential subscription rights, through a private placement, pursuant to II of Article L.411-2 of the Monetary and Financial Code. (Special Shareholders' Meeting, 14 December 2011.)		X
Authorisation for the Board of Directors to issue securities with maintenance of preferential subscription rights. Term: 26 months. (Special Shareholders' Meeting, 18 December 2012.)	X(1)	
Authorisation for the Board of Directors to increase share capital by incorporation of retained earnings, reserves or share premiums. Term: 26 months. (Special Shareholders' Meeting, 18 December 2012.)		X
Authorisation for the Board of Directors to issue securities with waiver of preferential subscription rights. Term: 26 months. (Special Shareholders' Meeting, 18 December 2012.)		X
Authorisation for the Board of Directors to increase the amount of securities issued in the event of surplus demand. (Special Shareholders' Meeting, 18 December 2012.)		X

Authority	Used	Unused
Authorisation for the Board of Directors to issue various securities and freely set their issue price. Term: 26 months. (Special Shareholders' Meeting, 18 December 2012.)		X
Authorisation for the Board of Directors to increase the capital by up to 10% to provide valuable consideration for contributions-in-kind. Term: 26 months. (Special Shareholders' Meeting, 18 December 2012.)		X
Authorisation for the Board of Directors to issue share warrants free of charge to Company shareholders. (Special Shareholders' Meeting, 18 December 2012.) Term: 18 months		X
Authorisation for the Board of Directors to use its powers to increase or reduce share capital when the shares of the Company are subject to a public takeover offer. (Special Shareholders' Meeting, 18 December 2012.)		X
Authorisation for the Board of Directors to use the authorisations granted under the fourth, fifth and sixth resolutions of the Shareholders' Meeting of 18 December 2012 to carry out, as stipulated in Article L.125-136 of the French Commercial Code, one or more share issues with waiver of preferential subscription rights, through a private placement, pursuant to II of Article L.411-2 of the Monetary and Financial Code. (Special Shareholders' Meeting, 18 December 2012.)		X

(1) Issuance of €80,250,200 (par value) in subordinated bonds redeemable in new or existing ordinary shares (OSRANEs) - (AMF approval no. 13-431 of 29 July 2013).

OL GROUPE CORPORATE SOCIAL RESPONSIBILITY (CSR) REPORT

STATEMENT FROM JEAN-MICHEL AULAS, CHAIRMAN OF OLYMPIQUE LYONNAIS

Ethics has been central to the strategy of the Olympique Lyonnais Group for many years. The creation of OL Fondation, a CSR Committee and now a CSR department also bears witness to the Group's determination to pursue the principles of sustainable and responsible development.

Construction of the new stadium in Décines gives us magnificent growth prospects, but also imposes certain responsibilities on us. I would like this project to be a model of sustainable development, not only in its environmental aspects, but also in terms of new employment, in particular for the local population. The new stadium will serve as a catalyst for the Group's CSR policy, articulated around our fundamental values of innovation, performance and solidarity.

STATEMENT FROM SIDONIE MÉRIEUX, DIRECTOR OF OL GROUPE AND CHAIRMAN OF THE CSR COMMITTEE

By implementing a policy of corporate social responsibility (CSR), Olympique Lyonnais is demonstrating its desire to create an action plan aimed at developing its environment. The CSR policy must cut across the entire Group and be shared by all Group employees, with a view to creating value. Our CSR strategy has been defined so as to take into account the identity of Olympique Lyonnais and the special nature of a professional club. This thinking prompted us to define five priority objectives: training and employability, support for amateur sports, curative and preventive healthcare, promoting diversity and responsible behaviour. The construction of the new stadium will be a splendid opportunity for developing our good practices and will serve to accelerate the implementation of this strategy.

THE GROUP'S FIVE STRATEGIC OBJECTIVES

Corporate Social Responsibility (CSR) is the application of sustainable development principles to the enterprise and its activities so as to help improve the Company and protect the environment through best practices.

The Olympique Lyonnais Group, the first French football club to create a department devoted to CSR, is a precursor in this regard in France. The Company has undertaken CSR initiatives that are regulated by a legal framework and shared by all stakeholders, all with a view to creating value. This notion of value is not restricted to economic value, but also extends to social, ecological, societal and human values as well as to the values connected with sport.

The Olympique Lyonnais Group's CSR strategy aims to generate benefits for all its stakeholders across all of its initiatives. It brings together a variety of internal and external participants – nonprofits, institutions, entrepreneurs – to generate value for society as a whole.

Objective 1: training and employability

TRAINING FOR SPORTS AND FOR CITIZENSHIP

Olympique Lyonnais has the dual responsibility of training exemplary young people on and off the football pitch. For this reason, OL has decided to combine sporting excellence with training for good citizenship.

OL's training policy is built on reaching a high level of sporting performance through a demanding physical regimen. But at the root of this policy is the human responsibility to look after the well-being of all members of society. The top priority of this policy is to combine, in the best way possible, sports training with academic training and human development.

OL therefore endeavours to develop a dual competency in favour of both sports and the community so as to help everyone prepare for their future.

EDUCATION AS A LIFELONG COMMITMENT

Mandated by the Ministry of Economy and Finance, OL Association headed a task force comprised of nine training academies to develop CSR certification that would share OL's expertise and methods in the realm of training. Naturally, this certification will include social, ethical and educational dimensions. These are intimately linked to the training offered by the training academies.

OL'S EXEMPLARY ACADEMY ADAPTS TO EVERYONE'S NEEDS

The excellent results obtained on the most recent baccalaureate exam (92% pass rate, of which a third with "merit"), together with high-quality sports training have enabled OL to claim first place in the rankings of French training academies and second place in Europe.

This recognition also testifies to the OL Academy's ability to adapt to the needs of the young people it trains by offering them a personalised curriculum.

By adjusting to the profile of each person, OL Association is able to offer training from the secondary level to the baccalaureate and beyond. A "back-to-school" project has also been created to encourage young people who have dropped out of school to get back into academics.

Objective 2: diversity

OL IS A PRECURSOR IN A NEW TYPE OF FOOTBALL

Football is the most popular sport in the world and the best vector for promoting the values of mutual support and equal access.

Because football is universal, it must be accessible to everyone, without regard to sex, political conviction or religion.

Long the exclusive domain of male spectators, football made a poor showing on the equality-between-the-sexes scorecard.

To remedy this, Olympique Lyonnais, precursor of a new type of football, was determined to develop a high-quality women's team.

THE OL WOMEN'S TEAM'S SUCCESS WILL BREED STILL MORE SUCCESS

For several years now, OL has been the leader in women's football in France and one of the top teams at the European level. The success of the Lyon team (seven-time winners of the French Division 1 championship, finalists in the last four UEFA Women's Champions League competitions) has helped build the backbone of France's national women's team. The performance of the OL women's team has attracted an increasing number of loyal fans. In 2012, more than five million people watched the broadcasts of the women's team matches.

THE TREND TOWARDS MALE-FEMALE PARITY IS A PERMANENT TRANSFORMATION, BOTH ON AND OFF THE PITCH

With more than 120 licenced players playing on eight teams, the women's section is expanding rapidly and ensuring both sports training and a well-rounded education for the players. OL also feels strongly about participating in the development and coming of age of women's football in the Rhône-Alpes region by promoting it in clubs that are part of the "Sport" and "Sport Excellence" networks.

Defending social diversity and encouraging equality between men and women are one of the Club's priorities. It was therefore natural that OL Fondation take part in the "L dans la Ville" programme, alongside "Sport dans la Ville". Sponsored by the OL women's team, this programme aims to support girls in disadvantaged neighbourhoods and encourage their integration into the community and the workplace.

Objective 3: prevention and healthcare

AN OUNCE OF PREVENTION **AND** A POUND OF CURE

To optimise both care and the prevention of injury, Olympique Lyonnais has created a Medical Committee responsible for supporting the medical staff on a daily basis in its work with the players. The Committee is familiar with the latest scientific and technological advances and informs the staff of the latest medical discoveries, while enabling them to remain in close contact with the players. This committee also identifies and analyses injuries so as to categorise them and allow for multiple innovations, in particular in the areas of preparation and warm-up activities.

Prevention procedures such as good nutrition and anti-doping measures complement these activities. They reduce the risk of injury and help players better understand proper behaviour on and off the pitch.

A UNIQUE FACILITY RECOGNISED BY FIFA

A partnership between Olympique Lyonnais, the Santy Orthopaedic Centre and the Albert Trillat Centre has given rise to the Lyon Académie Médicale de Football (AMFL).

This company encompasses scientific research, physical preparation, prevention, diagnostics and treatment of illnesses. It was the first facility to receive FIFA's prestigious Medical Centre of Excellence accreditation.

AMFL brings together France's most renowned specialists in a single facility so as to diagnose players' conditions and offer them specific, personalised care by sharing expertise.

Such cooperation enables AMFL staff to exchange information and adapt to the constant change that characterises the medical world. At the cutting edge of scientific research, AMFL also offers players the best treatment by identifying pathologies with extreme precision.

ALL TOGETHER AGAINST CANCER

Olympique Lyonnais' preventive healthcare efforts also include support for the Léon Bérard centre to raise awareness about combating cancer. Both a renowned research centre and a major cancer hospital, the Léon Bérard centre aims to become one of Europe's major centres for in the long-term battle against cancer. With this in mind, OL Fondation has joined forces with the Léon Bérard centre through the campaign "Des buts contre le cancer" ("Scoring goals against cancer") to help raise funds in support of the centre's efforts. Since it was created, the partnership has raised more than €150,000 for the Léon Bérard centre.

Objective 4: support for amateur sports

It is estimated that there are nearly 300 million football players in the world.

Although professional players represent only a small fraction of this number, professional football owes a great deal of its success to the practice of amateurs.

Amateurs breathe life into the game on a daily basis and reveal tomorrow's talented players.

Conscious of its strong commitment to amateur sports, Olympique Lyonnais wishes to work with amateur clubs so as to help them achieve their full potential, from both sporting and structural points of view.

MADE IN RHÔNE-ALPES

OL's training policy is focused essentially on recruiting and training local players. The club wishes to adopt a regional training approach, so as to expose the players to the values that are dear to the club, even at a very young age. These values are the keystone of the relationship that OL wishes to establish with amateur clubs.

In developing the Sport and Sport Excellence networks, composed of 14 and four clubs, respectively, OL supports these amateur clubs and follows them closely in the goal to train and educate young players. This close contact strengthens the human ties between OL and the amateur clubs, based on common values, a footballing philosophy and a long-term training vision. It draws all of the stakeholders into a virtuous circle that is beneficial to all.

SUPPORT FOR MORE THAN JUST SPORT

In addition to supporting these clubs in their football programmes, OL helps these amateur clubs structure themselves by financing part of the payroll of young employees as part of the programme known as "emplois d'avenir" ("jobs of the future"). OL Fondation and OL Association have joined forces to offer these young people the possibility of training and long-term employment in nonprofit associations. OL Fondation has sent out a call for projects that would offer three years of training to 15 young people from the Rhône-Alpes region and enable them to obtain lasting employment in a nonprofit association.

A total of €245,000 will be invested over five years to bring this project to fruition and offer these young people a long-term future.

A 1,500 sq. m. area in the new stadium will be made available to the "Teaching and Assistance Centre for Promoting Association Employment" ("Cité de l'Enseignement et de l'Accompagnement à la Création de L'Emploi Associatif" or "CENACLE") to support this organisation in its mission to develop employment in the nonprofit environment and to train managers, salaried employees and volunteers.

In addition, the CENACLE will train managers, salaried employees and volunteers on the new stadium premises to strengthen the ties between OL and amateur clubs even further.

Objective 5: responsible behaviour

OL IS WORKING IN FAVOUR OF SUSTAINABLE DEVELOPMENT

In publishing its guidelines for sustainable matches, the UCPF developed requirements that aim to help professional clubs take sustainable development issues into account when football matches are organised.

In support of this initiative, OL intends to organise sustainable sporting and non-sporting events based on these recommendations. Over the long term, OL would also like to adapt the notion of sustainable matches to the amateur arena.

To be able to transmit its know-how and experience and support the clubs in the region, OL's own behaviour must be exemplary. The new stadium is a project right in line with this initiative.

THE NEW STADIUM: AN ECO-RESPONSIBLE PROJECT FOR THE REGION

The new stadium will represent a significant improvement, not only for organising major sporting and non-sporting events, but also in social and environmental responsibility.

THE NEW STADIUM WILL GENERATE JOBS

The new stadium will create 2,500 jobs during the construction phase and 1,000 permanent positions during operation. In addition, OL has teamed up with PLIE Uni-Est to promote integration and local employment. This agreement aims to set the minimum threshold for workers integrating or reintegrating the workforce at 5% of all hours worked.

Management of water, waste and energy will all be given special attention. OL is conscious of the ecological issues that underlie the construction of a stadium and is keen on building a stadium that preserves the environment. In addition to implementing measures for reducing and compensating for the impact of construction on the environment, biodiversity and natural resources, OL has commissioned SOBERCO Environnement to carry out a specific study called "Environmental approach to urbanism".

A STADIUM FOR EVERYONE

In an effort to enable all spectators to come to the stadium, OL has also developed a partnership with Handisup OL. Giving people with disabilities access to the stadium is a central objective of this partnership. Development of the new stadium will take into account the amenities necessary to guarantee access to the stadium for these people. Specifically, 355 seats will be dedicated to people with reduced mobility.

THE CHOICE OF SUBCONTRACTORS IS ALSO AN ECO-RESPONSIBLE ONE

OL Group's social and environmental responsibility does not end at the company's door. OL Groupe has always made a concerted effort to include all of its stakeholders in its initiatives. The same is true for the suppliers selected by OL Groupe.

M2A AND FONCIÈRE DU MONTOUT: TWO ILLUSTRATIONS OF GROUP POLICY

For several years now, M2A, a Group subsidiary specialised in the sourcing of derivative products, has been following a policy of sustainable procurement that includes environmental and social criteria. Since 2012, M2A has been seeking ISO 14001 certification. This process aims to constantly improve environmental performance by controlling the impact of the Company's activities. Through a structured approach involving implementation of an "Environmental Management System" ("Système de Management Environnemental" or "SME"), M2A can trace all of its activities.

A charter has also been developed to formalise this commitment.

Group subsidiary Foncière du Montout, the new stadium project owner, also applies this policy. Foncière du Montout imposes strict conditions for approving companies as potential partners.

VINCI Construction France will have a worksite environment representative, and each partner company will also have an environment representative responsible for environmental issues at the site.

All partner companies will have a preparation period during which, in addition to naming a representative, they will have to implement an "Environmental Respect Plan" ("Plan de Respect de l'Environnement" or "PRE") detailing their environmental recommendations.

Moreover, they will have to send a "Waste Management Organisation Plan" ("Schéma d'Organisation de la Gestion des Déchets" or "SOGED") and describe the steps to be taken in the event of pollution caused to the environment.

These documents must be validated and approved by the VINCI Construction France worksite manager before work can begin. In other words, partners will not be able to start work on the site until they have fulfilled their obligations vis-à-vis the project owner.

METHODOLOGY, CSR REPORT

The decree no. 2012-557 of 24 April 2012 describes what companies are legally required to disclose in the area of corporate social responsibility (CSR). Indicators grouped by social, environmental and societal categories are reported in accordance with the national and/or international standards specified for each part.

The Olympique Lyonnais Group has adopted an approach whereby it accepts overall responsibility for the sustainable nature of its activities. This approach also includes its employees and extends to all OL stakeholders.

The corporate patronage policy, currently handled by OL Fondation and the sOLidarity fund, will be enriched with a CSR dimension that will make it possible to cover even more ground. Determined to make this commitment a long-term one, the Group entrusted the task of creating a CSR Committee to Sidonie Mérieux, a member of the OL Groupe Board of Directors.

The CSR Committee has defined the five objectives of its CSR policy: training and employability, support for amateur sports, curative and preventive healthcare, promoting diversity and responsible behaviour. These objectives will give rise to an action plan and ultimately, to an evaluation system.

The conclusions of the CSR committee have led to the creation of a CSR department responsible for deploying the club's new strategy both internally and externally. CSR representatives in each department will be in charge of ensuring that CSR information is received and properly disseminated.

Although the activities of the Olympique Lyonnais Group, comprised essentially of services, give rise by nature to very little pollution, environmental issues nevertheless remain a central concern. The new stadium, now under construction, reflects in part the club's sustainable development and environmental protection policy. In an effort to preserve our common natural heritage, the Olympique Lyonnais Group is intent on minimising the consequences its activities might have on the environment. By optimising access via public transport, reducing the impact of construction on natural resources and biodiversity to a minimum, the stadium will be a force for sustainable development. In addition, through its partnership with ADEME, the French Environment and Energy Management Agency, OL Groupe aims to make the stadium a sustainable development benchmark.

OL's strategy is supported by the "Sustainable Match" project initiated by the UCPF and applicable to sporting and non-sporting events alike. The organisers are keen to address sustainable development issues and Olympique Lyonnais to be involved in them.

REPORTING PROTOCOL

OL Groupe has prepared a non-financial report on its activities for the 2012/13 financial year, in accordance with the Grenelle II law. The application decree of 24 April 2012, Article L.225-102-1 of the French Commercial Code, contains a list of 42 indicators – social, environmental and societal – to be used in preparing CSR reports.

The indicators were considered with regard to the activities of the Olympique Lyonnais Group and were used if they were deemed of interest to the Group's CSR report. All of the indicators deemed relevant were completed with respect to specific national or international standards.

Other items were deemed irrelevant and were not addressed. In these cases, a justification is specified at the end of the chapter, highlighting the reasons prompting us not to incorporate these indicators.

Organising data collection

The CSR department studied the various indicators before sending them to the CSR correspondents in each department for completion.

To optimise the quality of the information collected and of the final report, precise definitions of each indicator were communicated, and meetings were held between CSR management and the department representatives so as to agree on the legal framework and the reporting scope.

The scope includes all of the activities of the consolidated Olympique Lyonnais Group for the 2012/13 financial year.

The CSR department then collected and presented the data in a clear, homogeneous document.

For the most part, social indicators were handled by the Human Resources department.

Environmental indicators were handled by Administrative Services and the new stadium department.

Lastly, societal indicators were handled a variety of participants: HR, OL Fondation, the sOLidarity fund, M2A, Administrative Services and the new stadium department.

All of the information contained in this report was submitted to Deloitte for external verification, in accordance with the application decree of the Grenelle II law. The accuracy and fair presentation of the data were certified by Deloitte, whose report can be found at the end of this chapter.

List of acronyms

ADEME: Agence de l'Environnement et de la Maîtrise de l'Energie (French Environment and Energy Management Agency).

AGEFIPH: Association pour la Gestion du Fonds pour l'insertion Professionnelle des personnes Handicapées (French organisation that manages funds devoted to integrating people with disabilities)

CENACLE: Cité de l'Enseignement et de l'Accompagnement à la Création de L'Emploi associatif (Teaching and Assistance Centre for Promoting Association Employment)

FTE: Full Time Equivalent

FDM: Foncière du Montout

FRAPNA: Fédération Rhône-Alpes de Protection de la Nature (Rhône-Alpes Nature Protection Federation)

SOGED: Schéma d'Organisation et de Gestion des Déchets (Waste Management Organisation Plan)

PLIE: Plan Local d'Insertion par l'Emploi (Local Plan for Integration via Employment)

PRE: Plan de Respect de l'Environnement (Environmental Respect Plan)

RS and RSE: Réseau Sport and Réseau Sport Excellence (Sport and Sport Excellence networks)

SDLC: Stade De Lyon Construction (company in charge of building the new stadium)

SME: Système de Management Environnemental (Environmental Management System)

UCPF: Union des Clubs Professionnels de Football (Union of Professional Football Clubs)

1° Social information

We mention as an introductory remark that employees comprising the professional men's team are included in OL SAS, whereas those comprising the first women's team and the amateur teams are included in OL Association.

A) EMPLOYMENT

Total number of employees and breakdown of employees by sex, age and geographical region

Employees as of 30/06/2013: breakdown by status and by sex

	Men			Women			Total
	Management level	Non-management level	Total	Management level	Non-management level	Total	
OL Groupe	19	9	28	7	14	21	49
OL SAS	15	61	76	2	6	8	84
M2A	1	4	5	1	3	4	9
OL Voyages	1	0	1	1	6	7	8
OL Organisation	2	4	6	1	7	8	14
Foncière du Montout	1	0	1	0	1	1	2
OL Association	9	77	86	1	24	25	111
Total	**48**	**155**	**203**	**13**	**61**	**74**	**277**

The decrease of 36 in employee numbers as of 30 June 2013 (277) compared with 30 June 2012 (313) derived principally from OL Association, because 23 "customary" fixed-term contracts for educators and pre-training recruiters ended before 30 June 2013. At that date, the OL Academy was no longer in session.

Employees as of 30/06/2013: breakdown by type of contract and by sex

	Men			Women			Total
	Permanent	Fixed-term	Total	Permanent	Fixed-term	Total	
OL Groupe	28	0	28	21	0	21	49
OL SAS	31	45	76	8	0	8	84
M2A	5	0	5	4	0	4	9
OL Voyages	1	0	1	7	0	7	8
OL Organisation	6	0	6	8	0	8	14
Foncière du Montout	1	0	1	1	0	1	2
OL Association	12	74	86	4	21	25	111
Total	**84**	**119**	**203**	**53**	**21**	**74**	**277**

The number of employees can also be analysed from the point of view of average staff during the 2012/13 season:

Average number of employees (excl. pro and fixed-term replacement contracts)

	Men			Women			Total
	Management level	Non-management level	Total	Management level	Non-management level	Total	
OL Groupe	20	7	27	8	13	21	48
OL SAS	14	58	72	2	6	8	80
M2A	1	5	6	1	2	3	9
OL Voyages	1	0	1	1	6	7	8
OL Organisation	1	4	5	1	7	8	13
Foncière du Montout	1	0	1	0	1	1	2
OL Association	8	57	65	1	23	24	89
Total	**46**	**131**	**177**	**14**	**58**	**72**	**249**

There was a decrease of 4.60% in the average number of employees between the 2011/12 season (261) and the 2012/13 season (249).

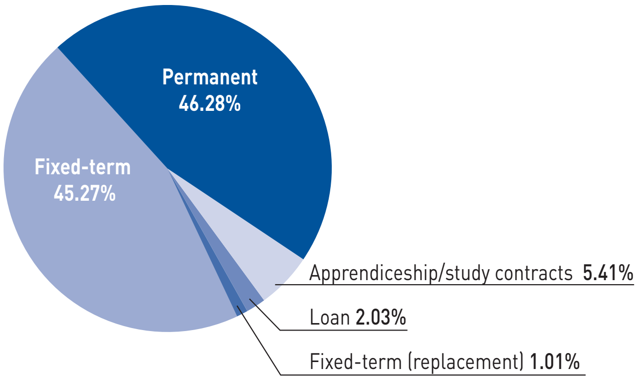
Consolidated number of employees, month by month

TOTAL 2012/13 season	Permanent	Fixed-term	Fixed-term (replacement)	Loan	Apprenticeship/ study contracts	Total	Total HR
Jun-12	139	168	1	6	10	324	313
Jul-12	139	121	3	1	11	275	261
Aug-12	139	146	4	2	15	306	287
Sep-12	137	148	2	2	15	304	287
Oct-12	137	148	2	2	17	306	287
Nov-12	136	157	4	2	17	316	295
Dec-12	137	152	4	2	17	312	291
Jan-13	138	145	5	5	17	310	288
Feb-13	137	146	5	6	17	311	289
Mar-13	135	146	5	6	17	309	287
Apr-13	136	148	5	6	16	311	290
May-13	137	145	4	6	16	308	288
Jun-13	137	134	3	6	16	296	277
Change from 06/2012 to 06/2013	**-2**	**-34**	**2**	**0**	**6**	**-28**	**-36**

All employees, including those on fixed-term replacement contracts and apprenticeship/study contracts, are included in the graphs below:

Total number of employees (2012/13 season)

Breakdown by type of contract as of 30 June 2013 2013



Geolocalisation of employees

As the activities of the Olympique Lyonnais Group are concentrated in the 7th *arrondissement* of Lyon, we consider that the vast majority of employees live in the Rhône *département*.

New employees, departing employees

The Group recruited 102 new employees in 2012/13, excluding contracts for fixed-term replacement, temporary entertainment workers and apprenticeship/study.

Six were recruited under permanent contracts, 71 under "customary" fixed-term contracts (LFP and FFF contracts for players) and 22 under fixed-term contracts for temporary increase in business in the retail sector.

• Among those recruited under permanent contracts, we note the following special characteristics:

- 5 contracts were converted from fixed-term to permanent to replace employees who had left their positions (Merchandising) or to beef up staff in certain areas (foundation, corporate ticketing, business development). Lastly, one of the conversions of fixed-term to permanent contracts was related to an employee on a study/apprenticeship programme, whom we trained in our working methods (IT department).

- 1 employee recruited under a permanent contract to replace an employee who had resigned.

• Recruitment under fixed-term contracts does not include those recruited as temporary "entertainment industry workers". These employees have a very high turnover rate over the course of the season.

• Recruitment under "customary" fixed-term contracts ("*CDD d'usage*", a special type of contract under French law, used in the professional sports sector) represented 77% of all fixed-term contracts (excl. temporary entertainment workers and fixed-term replacement contracts).

• The following contracts were also not included among newly recruited employees:

- 11 apprenticeship/study contracts signed over the course of the season. OL Association increased its use of this type of contract in view of the implementation of its programme;

- 6 employees were also recruited under fixed-term contracts to replace employees on holiday, maternity leave, parental leave, or leave to start up a new company.

There were 138 departures during the 2012/13 season (excl. fixed-term replacement, temporary entertainment worker and apprenticeship/study contracts).

• 6 resignations, including four positions that were not refilled.

• The Group dismissed one employee for personal reasons and terminated one contract by mutual agreement.

• We executed the full and final settlement on 127 "customary" fixed-term contracts or fixed-term contracts for temporary increase in workload, principally among players and coaches. This turnover related not only to players who had reached the end of their contract or who were transferred, but also to pre-training educators and recruiters with whom we sign "customary" fixed-term contracts covering the football season. For the next season, therefore, most of these educators and recruiters will sign a new "customary" fixed-term contract for the duration of the season. "Customary" fixed-term contracts are renewed based on the activity of the player or the coach. Renewal is not automatic. Turnover is also high in the merchandising area, so as to cover the peaks in business at certain times of the year (Christmas, sales/promotions).

• Also not included among departures were four fixed-term replacement contracts and five apprenticeship/study contracts that reached the end of their term.

Overall analysis of changes in employee numbers:

• More than half of the average workforce of 250 people changes during the course of a season. This is a particularly high turnover rate, and it occurs over a very wide range of activities, making it difficult to manage.

• The structure of the Group's workforce, by type of contract as of 30/06/2013, was as follows:

- Permanent = 137

- Fixed-term = 140 (incl. players loaned).

As of	30/06/13	30/06/12	30/06/11
Permanent contracts	137	139	134
Fixed-term contracts	140	174	167

•During the season, there were three internal transfers (Human resources) between subsidiaries of the Group.

Breakdown of employees by seniority and age:
Average seniority in the Group was five years. Given the wide diversity of positions within the Group (sports and non-sports staff), seniority by employee category is detailed below.

Seniority by employee category:
- Administrative: 6 years,
- Coaches: 5 years,
- Professional players: 4 years,
- Female players with federation contracts: 3 years,
- Players in the OL Academy: 2 years.

The average age of employees in the Group was 34. Similarly, because of the wide diversity of positions, the average age is detailed below by employee category for a better analysis.

Seniority by employee category:
- Administrative: 37 years,
- Coaches: 42 years,
- Professional players: 26 years,
- Female players with federation contracts: 27 years,
- Players in the OL Academy: 19 years.

Professional players (men's team) as of 5 September 2013

Name	Age	National team	End of contract
Bahlouli Fares	18	France Espoir	2016
Bedimo Henri	29	Cameroon A	2016
Benzia Yassine	19	France Espoir	2016
Bisevac Milan	30	Serbia A	2016
Briand Jimmy	28	France A	2014
Dabo Mouhamadou	27	France Espoir	2015
Danic Gaël	32	France U18	2015
Defourny Théo	21	Belgium Espoir	2015
Fékir Nabil	20		2016
Ferri Jordan	21	France Espoir	2015
Fofana Gueïda	22	France Espoir	2015
Frick Jérémy	20	Switzerland U20	2016
Gomis Bafetimbi	28	France A	2014
Gonalons Maxime	24	France A	2016
Gorgelin Mathieu	23	France Espoir	2014
Gourcuff Yoann	27	France A	2015
Grenier Clément	22	France A	2016
Koné Bakary	25	Burkina Faso A	2017
Koné Sidy	21	Mali A	2015
Labidi Zacharie	18	France U18	2016
Lacazette Alexandre	22	France A	2016
Lopes Anthony	23	Portugal Espoir	2016
Lopes Miguel*	27	Portugal A	2014
Malbranque Steed	33	France Espoir	2014
Mvuemba Arnold	28	France Espoir	2016
Ngouma Romaric	18	France U19	2016
Njie Clinton	20		2016
Pléa Alassane	20	France U20	2016
Sarr Mouhamadou	20	France U20	2016
Umtiti Samuel	20	France Espoir	2017
Vercoutre Rémy	33	France Espoir	2014

**Miguel Lopes is on temporary loan from Sporting Club Lisbon*

One player was loaned temporarily for the 2013/14 season: Mohammed Yattara (to Angers)

Remuneration policy

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, the remuneration policy is based on negotiation between the club and the player. In addition, a variable portion is based on collective and individual performance.

The Group has decreased the payroll, notably that of players and coaches.

The remuneration policy is complemented by collective measures intended to motivate employees, such as incentive plans *(intéressement)* and employee savings schemes, based in part on the performance of the Company.

Amendments to the incentive plans were implemented during the 2012/13 season for all subsidiaries.

Consolidated gross payroll was as follows (in € 000):

(in € 000)	2012/13	2011/12	2010/11
Consolidated gross payroll	60,830	73,857	74,680

B) WORKING TIME ARRANGEMENTS / WORK ORGANISATION

Working hours

Given the wide range of activities within the Group, employees are not subject to a uniform hourly schedule. In general, working time is managed as follows:

- Administrative personnel have standard office working hours,
- Certain departments, whose activities depend on match schedules or more generally are event-based, have individualised schedules with reports of hours worked and compensation for travel time,
- Employees earn additional days off for extra hours worked, except for senior executives.

During the year, 93 employees chose 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.

The Group also pays particular attention on how employees fare when they return to work after a family-related leave. Employees returning from an extended leave might feel the company has left them behind during their absence. OL Groupe enables employees on family-related leave to stay in contact with the company and receive all the information that other employees receive. In addition, to facilitate their reintegration, these employees have an interview when they return to work. In the event of an absence of more than a year, they also perform a skills assessment.

The Group can also adjust working hours or facilitate access to part-time work on an individual basis, upon request from the employee (career interviews).

Scouts and trainers for the men's and women's teams are often recruited on a part-time basis, because they generally have another job as their main professional activity.

Absences

Data related to the 2012/13 season (in calendar days)

Subsidiary	Sick leave	Maternity/ paternity	Other (leave for family event such as birth, death, wedding)	Parental leave	Unpaid leave (unpaid holiday, sabbatical, company start-up)	Unjustified absences
OL Groupe	606	139	15	212	12	0
OL SAS	104	72	16	124	367	6
M2A	58	0	6	0	0	0
OL Voyages	26	0	3	0	3	0
OL Organisation	85	128	6	91	365	0
Foncière du Montout	7	0	0	0	19	0
OL Association	260	11	5	0	0	35
Total	**1,146**	**350**	**51**	**427**	**766**	**41**

This table does not include work accidents, which are detailed in the section entitled "Work accidents" on page 59.

It was not possible to calculate the absence rate during the year under review, because working time is managed differently depending on the business activities of the companies in the Group, each with different theoretical schedules. A system will be implemented to calculate this rate next year for employees other than players and coaches.

C) LABOUR RELATIONS

Organisation of labour-management dialogue, in particular the procedures for informing and consulting with employees and for negotiating with them

All subsidiaries with at least 11 employees are required, under French law to have elected personnel representatives. The number of elected representatives was 14, as follows:

- Principal: 8,
- Alternates: 6.

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

The Group participated in the financing of the following employee benefits:

- €175 thousand for restaurant vouchers,
- €274 thousand for the supplemental healthcare and income protection schemes for employees,
- €327 thousand for the employee representative bodies.

Detail of contributions to the employee representative bodies

Subsidiary	Contribution received by the Intercompany Works Council
OL Groupe	€15 thousand
OL SAS	€273 thousand
M2A	€1.6 thousand
OL Voyages	€2.2 thousand
OL Organisation	€2.5 thousand
OL Association	€33 thousand
Total	**€327 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.

Company-wide agreements

During the 2012/13 financial year, the Group signed a new agreement for collective performance bonuses ("*intéressement*"), and amendments to existing bonus agreements are being negotiated with personnel representatives in the subsidiaries with 50 or more employees.

For subsidiaries with fewer than 50 employees, bonus agreements were validated by a 2/3 majority.

D) HEALTH AND SAFETY

Health and safety conditions in the workplace

During the 2012/13 financial year, the Group worked on overhauling the Combined Risk Evaluation Document on health and safety conditions in the workplace, so as to better evaluate occupational risks by business activity.

OL Groupe has appointed a manager in charge of monitoring and updating the Combined Risk Evaluation Document, in consultation with personnel representatives.

Assessment of agreements signed with labour organisations or personnel representatives with regard to health and safety in the workplace

As of the date of this report, no such agreement has been signed. Nevertheless, this subject is regularly discussed by the health, safety and working conditions committee (CHSCT), which meets at the same time as the Intercompany Works Council.

Work accidents, including their frequency and seriousness, as well as occupational illnesses

The administrative staff suffered no work accidents during the year. Frequency and seriousness for this population were therefore zero.

There is currently no system for tracking occupational illnesses at the Group level.

The only work accidents during the financial year were injuries suffered by players. For this population, more relevant indicators than frequency and seriousness need to be communicated, for the following reasons:

- the number of working days lost as a result of an injury is not the best indicator of the seriousness of the accident and its consequences for the player and the team;
- to calculate the frequency and seriousness, the number of accidents and the number of lost working days must be compared to a number of hours worked. For professional players, estimating an average number of hours worked is very complicated.

These new indicators could not be produced for this first year of non-financial reporting. During the 2013/14 financial year, the question will be put to the Group's Medical Committee, so that the club can communicate accident information specific to the activity of a professional club.

E) TRAINING

Training policies implemented

Dans le cadre de la construction du plan de formation, le In building its training plan, the Group asked managers to list the training needs of their staff, and to classify them according to different categories: current position needs, skills improvement, employability and career advancement, equal access to promotions, etc.

In this way, the training policy was defined and a proposed, two-year training plan was drafted.

The procedures for implementing the training plan based on specific criteria (sex, age, level of qualification, last training course, etc.) will be submitted for approval to a training committee, composed of the director of human resources, the CEO of OL Association, the CSR Director and representatives of the Works Council. The objective is to facilitate access to training for those employees who need it the most.

This 2013-15 training plan also takes into account the needs expressed by employees and the gradual application of French government reforms regarding training programmes available to adults throughout their professional career. It responds to two specific objectives:

- Support employees in carrying out their primary responsibilities at OL Groupe today and in future;
- Support each employee's professional development over the long term.

Total number of training hours

To meet its training needs, the Group uses its accredited internal training organisation, managed by OL Association.

During 2012, 62 employees, or 24% of the workforce, took part in training.

The total number of hours devoted to training was 8,275, all programmes combined, representing an average of 133 hours per employee. This number included training for youngsters in the OL Academy and in particular for the "back-to-school" project leading to a certificate as Assistant Manager in a sports context. These training courses were carried out based on the requirements of each professional position and the needs expressed during annual performance reviews. The wide diversity in the Group's activities is reflected in the different types of training offered. Accordingly, employees can choose from a broad array of courses, depending on their activities, ranging from medical to sports training, and from languages to software.

Indicators	2011	2012
Percentage of payroll devoted to training (estimate)	0.56%	0.66%
Average number of days per employee per year	27	19

F) EQUAL TREATMENT

Measures in favour of equal status for men and women

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

The Club now has both men's and women's teams, with male and female players in training on the one hand and male and female players under professional contracts on the other.

Since the 2011/12 season, OL Association has adopted and implemented an action plan for equal status between men and women. The plan includes initiatives fostering equality, and emphasises the following principles:

- Recruiting of women and in particular meeting a specific recruitment objective to increase the number of female employees in the areas dominated by male employees;
- Achieving a balance between professional life and family responsibilities and making it easier for employees to return to work after a parental leave;
- Rebalancing the access of men and women to professional training.

Measures implemented in favour of employing people with disabilities and getting them into the workforce

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 €32 thousand.

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

- The Group has already called upon service companies dedicated to employing people with disabilities for packaging, archiving and storage.
- In addition, Olympique Lyonnais maintains an ongoing dialogue with Handisup OL, an association that brings together OL fans with disabilities. Looking beyond access problems, our aim is to ensure that their enthusiasm for the club can be a vector for social integration.

For that matter, the new stadium will be constructed in such a way as to guarantee easy access to all services for people with disabilities (ticketing, toilets, restaurants). 355 places will be reserved for people with limited mobility, 30 for visually impaired fans and 30 for the hearing impaired. All such places will be equipped to handle the needs of the people concerned.

Policy for combating discrimination

On 6 November 2012, OL Groupe signed the Diversity Charter to formalise the commitment it made several years earlier to promote diversity and equal opportunity. Beyond corporate patronage (e.g. Entreprendre pour la Cité, Jobs&Cité Stadium), certain commitments were made internally to combat discrimination. By signing this charter, the Group demonstrated its determination to be part of a medium-to-long-term effort, making diversity one of the priorities of its CSR policy.

G) PROMOTION OF AND ADHERENCE TO THE TERMS OF THE FUNDAMENTAL AGREEMENTS OF THE WORLD LABOUR ORGANISATION, SPECIFICALLY

Respect for freedom of association and the right to collective negotiation

In the Group as a whole, 14 elected individuals (8 principal and 6 alternate) represent and defend the interests of employees. Subsidiaries with less than 50 employees can also take part in collective negotiations (in particular concerning collective performance bonuses) by voting to approve or reject proposals, a two-thirds majority being necessary to approve an agreement.

Eliminating discrimination based on line of work

By signing the Diversity Charter, OL Groupe has demonstrated its commitment to combating all forms of discrimination.

In addition, OL Association has developed programmes in favour of professional equality between men and women (recruiting more women, number of women interviewed for a position proportional to total number of female applicants, etc.) as well as initiatives aimed at facilitating and promoting the professional integration of people with disabilities, either through direct employment or through subsidies to dedicated organisations.

Elimination of forced labour; abolition of child labour

The internal regulations of the Group and of every subsidiary reiterate certain principles of the French Labour Code. Specifically, they reaffirm the items related to working conditions, health and safety, and the measures to be adopted to combat all forms of harassment and discrimination.

M2A, a subsidiary of OL Groupe, has adopted a charter in which it affirms its commitment to sustainable development in accordance with the principles of ISO 26000. In addition to environmental criteria, M2A's sustainable procurement policy also includes social criteria. Specifically, social criteria underline the importance of ensuring that suppliers adhere to proper working conditions and remuneration. The fundamental principles of equality and non-discrimination are reaffirmed in the charter, as are the obligation to treat employees with respect and dignity. The Group's commitment, as expressed in the charter, is to encourage its suppliers and partners to embrace these principles, while communicating appropriately with its employees internally. The charter also highlights the prohibition against all child labour, in accordance with the principles of ISO 26000.

2° Environmental information

Although its activities pollute very little by nature, Olympique Lyonnais Groupe does its utmost to prevent unwanted consequences that its activities could have on the environment. For example, it encourages the use of electronic documents and uses environment-friendly office supplies.

One of the largest and most ambitious projects OL will undertake over the next few years is, of course, the new stadium. During the construction and operation phases, the stadium will be a golden opportunity for OL Groupe to orient its activities in accordance with the fundamental principles of sustainable development.

Olympique Lyonnais is keen to preserve biodiversity and the wealth of flora and fauna on the site of the future stadium. The new stadium already demonstrates the Group's commitments in favour of society in general and the environment in particular – today through the earthworks and the early stages of construction and much more so tomorrow when the stadium is in operation. The numerous agreements signed and the initiatives already underway are emblematic of this commitment.

A) GENERAL ENVIRONMENTAL POLICY

How the Company is organised to take into account environmental issues, and environmental evaluation and certification procedures

Environmental issues are very important to the Group, and a CSR committee has been created to handle them. They go hand-in-hand with responsible behaviour, one of the pillars of the Group's CSR strategy. Through sustainable matches and sustainable procurement, OL Groupe endeavours to reduce the environmental impact of its activities to a minimum, and also promotes eco-responsible behaviour in its relationships with its subcontractors.

Conscious of the environmental impact that a construction project as big as the new stadium can have, it was important to the Group to take the project's underlying environmental issues into consideration.

Numerous partnerships have been created (ALGOE, ADEME, FRAPNA), illustrating the Group's desire to ensure that the future stadium is operated responsibly and that the biodiversity of the site on which it will be built is protected to the fullest extent possible.

Information and training for employees regarding environmental protection

There is no specific training course on these subjects for employees of the Group. The principal issues concern the new stadium project.

Stade de Lyon Construction (SDLC), the company in charge of designing and building the new stadium, has developed an information and training programme for all workers on the building site. This programme is based on a 26-page welcome booklet containing a list of environmental precautions to be taken and a one-hour training session attended by every new worker on the site. The booklet details the principal safety rules and provides for a 15-minute weekly briefing to regularly remind workers of the rules. It recaps the fundamental principles for protecting flora and fauna and for preserving biodiversity, displaying protected species to make it easier to identify them. The action to be taken in the event of an accident is specified, and there is also a guide to good practices and attitudes.

On 24 and 29 January 2013, 200 workers visited and learned about the site, then attended an information meeting.

Pollution and waste management

The SOGED, mentioned above, provides for large skips and containers for collecting sorted waste resulting from stadium construction. It will include a list of waste that the Company will produce, with an approximate weight by type of waste. In addition, the company will classify the waste according to its sort plan and will indicate the periods of high waste production.

The worksite's environmental charter also has an emergency plan that explains what to do in the event of accidental pollution.

Resources devoted to the prevention of environmental risks and pollution

The Group's principal pollution risks relate to the new stadium project. In this regard, Foncière du Montout has signed a contract with SDLC that includes environmental measures. We note that there are approximately 1.5 FTE employees on the worksite dedicated to the environment.

In addition, under the contract between Foncière du Montout and ALGOE, one person devotes 15% of his or her time to environmental issues related to the new stadium.

Provisions and guarantees for environmental risks

All planned environmental activities have been budgeted and a provision has been recognised for uncertainties.

B) POLLUTION AND WASTE MANAGEMENT

Measures for the prevention, reduction and remediation of emissions into the air, water or soil and having a serious impact on the environment

The worksite's environmental charter also has an emergency plan that explains what to do in the event of accidental pollution. Details of the emergency plan are being finalised by SDLC.

Prevention, recycling and waste elimination measures

Stade de Lyon Construction has also committed to developing a projected inventory of expected waste (inert waste, ordinary industrial waste, plastics, cartridges, hazardous waste, household waste).The SOGED will have to specify the list of service providers chosen to eliminate unsorted waste.

Worksite waste traceability

OL's charter for a low-polluting worksite requires that companies keep track of treatment or recycling of waste. Partner companies will commit, at a minimum, to collecting 100% of the documentation for regulated waste, regardless of quantity.

They will also commit to collecting all documentation for tracking other types of waste. They will indicate the date, location, type of storage, type and quantity of material stored and the place and method of recycling. Lastly, for each tipper lorry leaving the site they will record the type of waste, the quantity in the skip and the lorry's destination.

VINCI Construction will also install signs clearly identifying the contents of each skip. These signs will display pictogrammes, making it possible to rapidly identify the right skip for each type of waste, thereby greatly facilitating the sorting process. The EEC system (directive 67/548, 6th amendment) or the system in effect in France (decrees of 10 October 1983, as amended, and decree of 21 February 1990, as amended) will be used for product classification.

Accounting for noise pollution and any other form of pollution specific to an activity

A system for monitoring and evaluating noise pollution (in accordance with law no. 92-1444 of 31 December 1992 on combating noise) was developed for the earthworks phase and will be maintained for the full construction stage, so as to best control any unwanted noise.

The visual impact of the site will also be taken into account. The site will be cleaned daily, the skips will be covered, and barriers will be installed and regularly maintained throughout the construction stage. A traffic plan has also been implemented to reduce disturbances caused by traffic, giving vehicles access to the site from the "Rocade Est" ring road so that they avoid using local streets.

C) SUSTAINABLE USE OF RESOURCES

Water consumption and supply as a function of local constraints

Water used by all OL Groupe and subsidiary sites totalled 7,373 cu. m. during the year under review, and 250 cu. m. was used to water the football pitches. A rainwater and groundwater recovery system is used to meet training ground watering needs, which explains the low level of water consumption.

Water consumption at the new stadium:

Although consumption of raw materials cannot be measured until the operating phase, certain systems are already planned so as to optimise water use.

When it rains, the new stadium will manage the water cycle fully and autonomously. Rainwater falling on outdoor spaces will be infiltrated on site; none will be discharged outside the site. Rainwater falling on roofs will be collected and channelled to retention/infiltration structures such as open-topped basins, infiltration holes and retention basins. Water recovered in this way will be filtered by a hydrocarbon separator or a lamellar clarifier.

Two steel-pipe, underground storage containers of 300 and 1,600 cu. m. have already been built. Therefore, 1,900 cu. m. of water can potentially be recovered and reused to water the grass.

Watering will also be adjusted depending on the season; every month the water used will be based on actual needs. A finely-calibrated program will regulate the time during which each valve is open, detect leaks and quickly modulate the water flow. The playing fields and other outdoor spaces will thus be watered almost entirely through infiltration and recovery of rainwater. If necessary, rainwater will be supplemented by water from the water table. The public drinking water system will not be used for watering the outdoor spaces.

Energy consumption, measures for improving energy efficiency and use of renewable energies

The Group's total, active electricity consumption during the year under review was 1,739,008 kWh.

The new stadium will be built with a "zero fossil fuel" objective relying exclusively on the geothermal cycle.

OL's future offices, which will also be located in the new stadium, will be in low-energy consumption buildings.

Overall energy assessment

In addition, various recovery and storage systems for rainwater and wastewater will be implemented to as to ensure optimal use and reuse. The buildings that will house OL's future offices will all be low-energy consumption buildings.

Soil use

At the time of the initial studies, the plan was to remove 400,000 cu. m. of earth from the site of the future stadium. Project studies carried out by SDLC under the impetus of FDM have reduced disposal off site to around one-tenth of the amount initially projected. Through a coordinated system of clearing and filling, internal to the site, high-quality material has been moved to where it is needed and replaced by lower quality material in the areas not requiring special soil characteristics.

D) CLIMATE CHANGE

Greenhouse gas emissions

Total emission of greenhouse gases at the Gerland stadium in its current configuration was estimated at 296 Teq of CO2 per year, or 7.4 kg CO2 per spectator. 93% of this amount related to transport.

Adapting to the consequences of climate change

Access to the future stadium has been based to a very large extent on ecological concerns. The emphasis has been on facilitating access to public transport and low-impact transport modes so as to reduce greenhouse gas emissions to a minimum.

E) PROTECTING BIODIVERSITY

The entire earthmoving phase was developed with local flora and fauna characteristics in mind.

The Group is very keen to ensure that the project does not harm the site's biodiversity. Protected species found at the site have been moved by volunteer associations, and the trees of the Montout wood were also given special protection during the start of construction.

A partnership agreement was signed with FRAPNA to formalise this commitment. Since 2011, FRAPNA has advised and guided Foncière du Montout on several occasions in setting up partnerships and implementing measures related to the project.

Work was begun after the end of reproduction periods and before the hibernation period, so as to reduce the impact on species' biological cycles to a minimum. An environment manager has been appointed to maintain ongoing contact and dialogue with Greater Lyon's ecologist.

In addition, compensation measures have been put in place in an effort to counterbalance any losses to which construction might give rise, despite all of the protective measures taken.

3° Societal commitments in favour of sustainable development

A) TERRITORIAL, ECONOMIC, SOCIAL AND REGIONAL DEVELOPMENT IMPACT OF THE COMPANY'S BUSINESS

An agreement was signed by the UNI-EST association, the town of Décines, Greater Lyon and Foncière du Montout on 10 July 2012. The agreement requires that a minimum of 5% of total hours worked be performed by people having difficulty getting into or back into the workforce: people under 26 or over 50, those unemployed for a year or more or qualifying for subsidised loans, etc.

A new stadium employment manager has been named to respond to applications from people in these categories. A network of 12 corporate relations managers will facilitate contacts between all of the project's employment/training/social integration partners.

The Steering Committee, composed of the Chairman of UNI-EST and the institutional partners, will meet fortnightly to best respond to needs and ensure regular follow-up of procedures and results.

Territorial, economic and social consequences for local residents

The construction phase is expected to generate 2,500 new jobs, while ongoing operation will generate 1,000 jobs. The new hub of activity surrounding the stadium (sports centre, leisure & entertainment centre, hotels) will help inject economic life into Lyon's eastern suburbs and will constitute a new vein of growth.

B) RELATIONSHIPS WITH PERSONS OR ORGANISATIONS INTERESTED IN THE ACTIVITY OF THE COMPANY AND TERMS OF DIALOGUE

Three information meetings held in the first quarter of 2013 were attended by more than 50 local residents. Residents were able to obtain all the information they required and pose their questions directly to the Company representatives. In addition, a freephone number was made available to residents living around the perimeter of the new stadium project, giving them someone to listen to their concerns. A representative of *Foncière du Montout* is responsible for keeping track of questions received and ensuring dialogue with residents. As of the date of this report, three requests have been submitted, all of which relate to the maintenance of a landscaped earth wall separating the project from a subdivision.

Partnerships and corporate patronage

OL Fondation, the corporate foundation created at the initiative of OL Groupe and its subsidiaries, was extended for three years on 22 September 2012. A multiyear programme of initiatives is planned, with a value of €500,000, not including any additional amounts the founding members might decide to devote to the foundation. Given the surplus of €128 thousand generated over the initial cycle, the foundation will have total resources of €628 thousand available to it for the 2012-15 period.

OL Fondation has decided to refocus its efforts around three major partnerships: Sport dans la Ville focusing on social integration, Footvaleurs on education, and the Léon Bérard centre for assistance to sick and hospitalised people. In parallel with these partnerships, OL Fondation has developed a call for projects aimed at the employees of the founding companies and amateur clubs in the region. It has earmarked €60,500 to support the 15 projects selected from among those proposed by employees.

During the year under review, OL Fondation's financial support for all projects totalled €194,158.50. Operating costs represented less than 10% (8.17%), in accordance with the Board of Directors' intention to devote the vast majority of the funds to projects in the public interest.

The "sOLidarity" fund, created by OL SAS and OL Fondation, supplements OL Fondation's initiatives by giving financial support to various public interest projects.

The sOLidarity fund's donations to nonprofits and contributions to event organisation totalled €131,028.30. Operating costs represented 6.64% of the budget.

These funds have formalised a major partnership with "Les Prisons du Coeur", which endeavours to counter the initial shock of imprisonment and helps prisoners reintegrate society. In addition, the sOLidarity fund has created a call for projects, aimed at amateur football clubs, that will make it possible for them to create 14 "emplois d'avenir" ("jobs of the future"). The sOLidarity fund has made an initial five-year commitment to support these clubs financially, with a two-year extension option for clubs wishing to ensure that these jobs last over the long term.

C) SUB-CONTRACTORS AND SUPPLIERS

Social and environmental issues as they relate to procurement policy and to supplier relationships

For several years now, Group subsidiary M2A has been applying a sustainable procurement policy that includes environmental and social criteria. Since 2012, M2A has been seeking ISO 14001 certification. This process aims to constantly improve environmental performance by controlling the impact of the Company's activities. Through a structured approach involving implementation of an "Environmental Management System" ("Système de Management Environnemental" or "SME"), M2A can trace all of its activities.

M2A applies a strict supplier selection policy. Its choices are dictated by environmental, social and qualitative criteria. M2A requires that its suppliers be able to demonstrate their commitment by producing certificates indicating their adherence to standards (ISO 9001, SA 8000, ILO, REACH).

M2A also encourages its customers to buy eco-responsible products, so as to raise their awareness about sustainable products.

Conscious that only a long-term commitment has any value, M2A regularly monitors the manufacturing facilities of its partners and suppliers through social and environmental audits so as to ensure they adhere to their commitments. These audits are carried out by certified independent entities (e.g. Bureau Veritas). M2A also regularly asks its partners to furnish certificates confirming their adherence to OL Groupe's criteria and values.

A charter based on the principles of the ISO 26000 international standard outlines the procurement process for ensuring that sustainable development issues are taken into account in the choice of both supplier and product.

New stadium project

The Group is also rigorous in its selection of partners to work on the new stadium project. The SOGED, previously mentioned in this report, contains a list of the conditions that companies must fulfil (in particular in waste treatment) with regard to environmental matters in order to be approved as partners.

All partner companies will have a preparation period during which, in addition to naming a representative, they will have to implement an Environmental Respect Plan (PRE) detailing their environmental recommendations.

Moreover, they will have to send the SOGED and describe the steps to be taken in the event of pollution caused to the environment.

These documents must be validated and approved by the VINCI Construction France worksite manager before work can begin. In other words, partners will not be able to start work on the site until they have fulfilled their obligations vis-à-vis the project owner.

D) INTEGRITY

Action taken to prevent corruption

The internal regulations of the Olympique Lyonnais Groupe

The Olympique Lyonnais Group is aware that there are numerous pernicious trends such as doping, corruption, and other illegal practices (e.g. kickbacks, conflicts of interest). These represent real sources of danger for the well-being of companies, whether they operate in professional sports or in other sectors. To manage these risks effectively, the Olympique Lyonnais Group pays particular attention to developing tools for guarding against them.

To prevent these abuses, which can be sport-related or not, the Olympique Lyonnais Group has developed internal regulations that set down the fundamental principles and warn against unscrupulous practices that could harm the Company.

The internal regulations include a set of rules corresponding to the provisions of Articles L.1311-1 and L.1211-2 of the French Labour Code. They also set down the Company's rules of discipline and reiterate legislation related to health, safety and sexual or psychological harassment.

Integrity

The internal regulations stipulate that accepting gifts or tips of any kind from customers or suppliers is prohibited, in accordance with specifically defined terms.

To avoid any conflict of interest, the Olympique Lyonnais Group and its subsidiaries prohibit employees from placing private bets, either directly or through an intermediary, on matches in which the company is taking part, if such employees are involved, either directly or indirectly as a participant or through any other link with the competition in question.

A paragraph in the rider attached to professional players' contracts is specifically devoted to betting, to ensure that players make an express commitment not to take part, in any form whatsoever, in betting, predictions or other money games directly or indirectly linked to competitions in which the Club participates.

For obvious reasons of sporting equity and to protect the health of its members, the Olympique Lyonnais Group and its subsidiaries also prohibit players from taking any substance that is harmful or that can artificially enhance ability or mask the presence of substances having such properties. When they sign their contracts, players also agree to submit to anti-doping tests, as stipulated in the legislation and regulations, and to do so immediately upon request, without the least hesitation.

Measures in favour of consumer health and safety

During the 24 matches played last year, more than €1,700 thousand was spent on safety (stewards, hosts & hostesses, police) and first aid, as necessary (emergency response staff and medical personnel). The table below shows the detail of the annual budget and the average number of safety personnel per match.

Nature of service		Annual budget	Average staff per match
Emergency response	Fire brigade	€18 thousand	13
	Doctors	€77 thousand	7
	First aid staff	€48 thousand	45
	Stewards	€944 thousand	375
Security	Hosts & hostesses (temporary)	€284 thousand	155
Police		€334 thousand	70-120 for a match with no particular risk 200-400 for a high-risk match

Indicators for which no information is provided

Environmental indicators

Consumption of raw materials and measures in place to use them more efficiently

OL Groupe is essentially a service provider. As such it is only marginally affected by certain environmental criteria, because the company does not pollute or pollutes very little. Consequently, this topic has little relevance for the activities of the Group and no information has been provided thereon.

Societal indicators

Other initiatives undertaken, under 3) herein, in favour of human rights

At the national (French) level, no initiatives other than those already underway appeared to be necessary.

INDEPENDENT VERIFIER'S CERTIFICATION OF PRESENCE AND REPORT OF LIMITED ASSURANCE CONCERNING THE SOCIAL, ENVIRONMENTAL AND SOCIETAL INFORMATION CONTAINED IN THE MANAGEMENT REPORT

Year ended 30 June 2013

To the shareholders,

In response to your request and as an independent verifier whose accreditation application has been deemed admissible by the COFRAC (the French national accreditation body), we hereby present to you our report on the consolidated social, environmental and societal information presented in the management report (hereinafter the "CSR Information") for the financial year ended 30 June 2013, pursuant to Article L.225-102-1 of the French Commercial Code.

RESPONSIBILITY OF THE COMPANY

It is the responsibility of the Board of Directors to prepare a management report including the consolidated CSR Information required under Article R.225-105-1 of the French Commercial Code, prepared in accordance with the guidelines used (the "Guidelines") by the company and available upon request from the company's Finance department.

INDEPENDENCE AND QUALITY CONTROL

Our independence is defined by regulations, the industry's Code of Ethics, as well as the provisions of Article L.822-11 of the French Commercial Code. In addition, we have implemented a quality control system that includes documented policies and procedures aimed at ensuring compliance with ethics, professional standards and applicable laws and regulations.

RESPONSIBILITY OF THE INDEPENDENT VERIFIER

It is our responsibility, based on our work, to:

- certify that the required CSR Information is presented in the report or that the report includes an explanation of their absence, pursuant to the third paragraph of Article R.225-105 of the French Commercial Code (Certification of the presence of CSR Information);
- express a conclusion of limited assurance that the CSR Information, taken as a whole, is presented fairly, in all significant respects, in accordance with the relevant Guidelines (Report on the fairness of the CSR Information). To help us carry out these tasks, we enlisted the support of our experts in corporate social responsibility. We performed our work during the month of October 2013.

1. CERTIFICATION OF THE PRESENCE OF CSR INFORMATION

We conducted our engagement in accordance with professional standards applicable in France and with the decree of 13 May 2013 stipulating how the independent verifier is to carry out its remit:

- We examined the company's sustainable development policies, based on the social and environmental consequences of the company's business activities, on its societal commitments and on the programmes and initiatives resulting therefrom, if any.
- We have compared the CSR Information presented in the management report with the list provided in Article R.225-105-1 of the French Commercial Code.
- We have verified that the CSR Information covers the consolidated scope, i.e. the company and its subsidiaries, as defined in Article L.233-1, and the companies it controls, as defined in Article L.233-3 of the French Commercial Code.
- In the event certain consolidated information was omitted, we verified that explanations were provided, in accordance with the third paragraph of Article R.225-105. On the basis of our work, we certify that the required CSR Information is presented in the management report.

2. REPORT ON THE FAIRNESS OF THE CSR INFORMATION

Nature and scope of the work

We performed our work in accordance with French professional standards(1), with the decree of 13 May 2013 stipulating how the independent verifier is to carry out its remit and with ISAE 3000 (International Standard on Assurance Engagements).

We carried out the following procedures so as to obtain limited assurance that the CSR Information does not contain any significant anomalies that would compromise its fair presentation, in all material respects, in accordance with the Guidelines. A higher level of assurance would have required more extensive verification work.

Our work consisted in the following:

- We identified the people in the company who are in charge of collecting the information and, in certain cases, of the internal control and risk management procedures.
- We assessed the appropriateness of the Guidelines as regards their relevance, completeness, neutrality, clarity and reliability, taking into consideration, where applicable, the sector's good practices.
- We verified that the company has implemented a process for collection, compilation, processing and control of the CSR Information to ensure its completeness and consistency. We examined the internal control and risk management procedures relating to the preparation of the CSR Information. We have conducted interviews with the people responsible for preparing the CSR Information.
- We selected the consolidated information to be tested(2) and determined the nature and scope of the tests, taking into consideration their importance with respect to the social and environmental consequences of the Group's business and characteristics, as well as the Group's societal commitments.

♦ Concerning the quantitative consolidated information that we deemed the most important:

- at the level of the consolidating entity and the controlled entities, we implemented analytical procedures and based on sampling, verified the calculations and the consolidation of this information.
- at the level of the entities that we selected(3) based on their business, their contribution to the consolidated indicators, their location and a risk analysis:
  - we conducted interviews to verify that the procedures were correctly applied and to identify any omissions;
  - we performed tests of detail based on sampling, consisting in verifying the calculations made and in reconciling the data with the supporting documents. The sample thus selected represents 40% of the workforce and between 33% and 100% of the quantitative information tested.

♦ Concerning the qualitative consolidated information that we deemed the most important, we reviewed the documentary sources and conducted interviews to corroborate the information and assess its fairness.

- Regarding the other consolidated information published, we assessed its fairness and consistency in relation to our knowledge of the company and, where applicable, through interviews or by consulting documentary sources.
- Lastly, we assessed the quality of the explanations provided about any missing information.

Owing to the use of sampling techniques and because of other limitations inherent in any internal control and information system, we cannot be entirely certain that no significant anomaly in the CSR Information went undetected.

CONCLUSION

On the basis of our work, nothing has come to our attention to make use believe that the CSR Information is not fairly presented, in all material respects, in accordance with the Guidelines.

Neuilly-sur-Seine, 18 October 2013

The independent verifier

DELOITTE & ASSOCIES
Frédéric Gourd

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(1) Professional standards of the Order of French chartered accountants.

(2) Social information: year-end headcount; breakdown by sex; average headcount; breakdown by type of contract; average age by category; average seniority by category; employee turnover; remuneration policy; absenteeism; percent of students enrolled in the OL Academy who passed the most recent baccalaureate exam; number of employees with disabilities; measures encouraging the employment and integration of people with disabilities; work accidents; health and safety in the workplace; number of training hours; number of employees trained; training and employability policy; equality between men and women.

Environmental information: electricity consumption; water consumption; greenhouse gas emissions from the Gerland stadium; environmental management of the new stadium project.

Societal information: OL Fondation's partnership and patronage initiatives; procurement policy and relationships with suppliers; fair practices and measures to combat corruption; public safety measures.

(3) Entities: OL Association, M2A, OL Groupe.

RESULTS OF THE LAST FIVE FINANCIAL YEARS

Statement date	**30/06/2013**	**30/06/2012**	**30/06/2011**	**30/06/2010**	**30/06/2009**
Period (no. of months)	**12**	**12**	**12**	**12**	**12**
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 shares					
- ordinary	13,241,287	13,241,287	13,241,287	13,241,287	13,241,287
- preference					
Maximum number of shares to be issued					
- via conversion of bonds					
- via subscription rights					
Operations and results					
Revenues excluding tax	9,588,740	9,794,202	9,067,225	7,665,585	8,013,358
Profit before tax, employee profit-sharing, depreciation, amortisation and provisions	6,354,164	-26,662,081	1,816,034	3,153,877	6,895,988
Income tax	-602,636	-7,021,999	-645,213	-722,344	79,766
Employee profit-sharing					
Depreciation, amortisation and provisions	190,523	1,229,804	664,932	-361,813	2,755,394
Net profit/loss	6,766,277	-20,869,886	1,796,315	4,238,034	4,060,829
Net profit distributed					1,853,780
Earnings per share					
Profit after tax and employee profit sharing, but before depreciation, amortisation and provisions	0.53	-1.67	0.19	0.29	0.51
Profit after tax, employee profit-sharing, depreciation, amortisation and provisions	0.51	-1.58	0.14	0.32	0.31
Dividends paid					0.14
Personnel					
Average number of employees	48	48	41	41	40
Payroll	3,038,700	2,984,287	2,821,977	2,444,922	2,362,988
Social welfare and other employee benefits paid	1,509,069	1,370,962	1,217,759	1,105,285	1,053,533

NEW STADIUM PROJECT

GENERAL DESCRIPTION OF THE PROJECT

In the past decade, new-generation stadiums have been built, first in England, then in Portugal ahead of the Euro 2004 and in Germany for the 2006 FIFA World Cup. These modern 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 complement 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 complement to sporting performance

The project consists in creating a stadium with a modern infrastructure and a seating capacity of around 60,000 (around 58,000 spectators and 2,000 people working on match days).

OL Groupe plans to build 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 will 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.

An innovative complex open all year round

OL plans to make the stadium a hub of activity in response to market demand 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.

Aside from the stadium, the project includes additional investments by the Group or third parties that will be realised gradually so as to create a "sportainment" complex.

- a training centre for professional footballers;
- a dedicated sports medicine centre could be included in the new stadium project to promote Lyon's excellence in sports medicine, in connection with an ultra-modern wellness centre and health spa;
- a leisure & entertainment complex could host activities such as electric kart racing and futsal for both the general public and corporate customers.
- two hotels, developed with a hotel group, which could be used, in particular, by the professional team to prepare for home games;
- restaurants;
- office buildings;
- parking spaces.

The stadium will have around 100 high-end, customised private boxes benefitting from hospitality services. The boxes will hold 12, 18 and 24 people and box holders will have the right to attend all stadium events and use the box 365 days a year for internal and external business activities.

The concept, named "Corporate and incentive space", will combine the private boxes, hotels and the above-mentioned related activities available in the stadium's surroundings, to offer companies a unique, all-in-one experience.

The private boxes will be leased for periods ranging from one to five years.

Furthermore, thanks to the stadium's modular structure, seminars and conferences could be set up in specifically dedicated areas, including an auditorium.

The stadium will also have a permanent restaurant. This area, used on the evenings of football matches and for pre- and post-match cocktail dinners could also be used for receptions and other related on-site activities.

The modern facilities will also be suited to hosting up to ten shows, concerts and other large-scale sporting and cultural events every year.

The innovative stadium will enjoy the most advanced technology, and corporate partners will have their own demonstration areas and showrooms where they can apply their know-how on-site.

Other marketing services will be developed to maximise future revenue as other European and American stadiums have done.

A hub of activity on match days

The new stadium will offer 6,000 VIP seats, including 1,500 in the 100 or so private boxes described above. Open-plan stands will make it easier for spectators to move around, giving improved access to snack bars, shops and toilets.

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

Lastly, an OL Store of 900 sq. m. will be built and strategically located with respect to spectator traffic.

Group activities to be centred around the stadium

OL Groupe's head office should be in the stadium grounds and cover 3,000 sq. m.

The activities of the Group's subsidiaries are also likely to be also located on the new site.

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

The stadium will have permanent security and video surveillance facilities in order to ensure optimal security onsite.

The stadium's ticketing system will be managed centrally, and will handle pre-sales, same-day sales and telephone sales.

Lastly, to computerise the management of spectator traffic, an efficient access control system will be set up to optimise traffic within the stadium.

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

❶ The stadium will be the central element:
  - Capacity: ca. 60,000 people and 58,000 seats
  - Size: approx. 6 hectares (15 acres)

❶ OL Groupe head office premises, located on 3,000 sq. m. of space within the stadium perimeter

❶ The OL Store (approx. 900 sq. m.)

❶ A trophies room and a museum

❶ A 51,486 sq. m. plaza that will host various events and constitute a place for relaxation and enjoyment for all

❶ 2,500 of the 6,700 parking spaces available on site will be underground

❷ A training centre for the professional squad, with five pitches (one synthetic pitch and a main pitch with 1,500 seats) and an indoor, synthetic, half-size pitch

❸ Two hotels with 100-150 rooms each, including one in a landscaped environment

❹ Office buildings

❺ The leisure centre & entertainment complex, which will include children's playgrounds, futsal courts, a sports medicine centre, a wellness centre, restaurants, a bowling alley, an electric kart racing track, an indoor golf course and various sports simulators

❻ A pedestrian greenway extending from the new stadium tram stop and continuing up to the OL Store

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. The project is estimated to cost €405 million, excl. VAT. This includes construction, general contractor fees, acquisition of the land, fit-out, studies, professional fees and financing costs.

A privately-financed sports stadium 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, as follows:

- 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 (the T5 is independent of the new stadium project) 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 at the beginning of the 2015/16 season, 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 business and sports infrastructure around the stadium.

1. Augment ticketing receipts significantly

The new stadium is expected to have a higher seating capacity (ca. 58,000 spectators) 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 sporting 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 to a partner during the construction phase. 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. Discussions are currently underway with a number of potential partners.

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, Ethiad Stadium, etc.).

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

AN EXEMPLARY GREATER CITY PROJECT

OL's 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 had been designated for strategic development since 1992 and access is good, in particular via public transport. It also dovetailed with the economic development objectives of the outer ring of eastern Lyon suburbs.

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.

Lastly, 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 voted the Development and Modernisation of Tourism Services Act into law, granting "public interest" status to 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.

- On 5 July 2012, the Lyon Administrative Court rejected the appeal against the decree signed by the Health and Sports Minister allowing large sports stadiums to be granted public interest status.

- On 25 January 2013, UEFA confirmed its choice of OL's new stadium as one of the 10 venues proposed by the French Football Federation to host the Euro 2016.

- On 21 May 2013, the public reporter of the Lyon Administrative Appeal Court concluded that the three appeals to cancel the "public interest" status of OL's new stadium project in Décines should be rejected, thereby confirming the decisions rendered by the Administrative Court on 5 July 2012.

- On 11 June 2013, the Lyon Administrative Appeal Court rejected the appeals to cancel the new stadium's "public interest" status, thereby confirming the decisions rendered by the Administrative Court on 5 July 2012.

- On 12 July 2013, the Lyon Administrative Appeal Court rejected the appeals to cancel the construction permit.

- On 26 July 2013, the credit agreements and bond indentures were signed.

- On 29 July 2013, the OSRANE issue was launched.

- On 29 July 2013, the order to begin construction was signed with VINCI and construction began.

- On 23 August 2013, the OSRANE transaction was finalised, with net proceeds of €78.3 million.

- On 6 September 2013, Foncière du Montout carried out a €65 million capital increase.

- On 12 September 2013, an appeal was filed with the Cour de Cassation – France's highest court – against the Lyon Administrative Court's decision concerning the construction permit.

- On 20 September 2013, the FFF chose the new Lyon stadium to represent France's candidacy for the Euro 2020.

- In September 2013, marketing began.

EXEMPLARY IN TERMS OF ECOLOGY AND CORPORATE CITIZENSHIP

Lastly, it is essential for Olympique Lyonnais that the new stadium 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 is 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. OL's 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 will be reused as much as possible, for example in the restrooms, 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 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 will be analysed with the help of ADEME and the stadium designed such that most of the noise remains inside the stadium.

Key features

- Promotion of renewable energy: photovoltaic panels, low energy light bulbs, 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 has been 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

The new stadium is a community project and should create numerous jobs:

- **During construction:** 1,500 direct jobs and 1,000 indirect jobs for construction of the related facilities (hotels, office buildings, leisure & entertainment centre, medical centre) and new roads, which will contribute to the development of Lyon's eastern suburbs.
- **During operation:** 1,000 permanent jobs on-site (offices, leisure & entertainment complex, hotels, etc.) and 1,600 to 2,000 temporary jobs for stewards and services (hostesses, waiters, security personnel, etc.) when matches and other events are held.

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 (bus and tram shuttles)	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	**58,000 spectators**	**100**

FINANCING

The overall cost of the new stadium project is approximately €405 million and is being borne by Foncière du Montout, a wholly-owned subsidiary of OL Groupe. This amount includes construction, general contractor fees, land acquisition, fit-out, studies, professional fees and financing costs. As of the date of this report, to ensure control over the land for the pending construction, Foncière du Montout has either purchased or signed unilateral or bilateral sale commitments with the owners of all the land necessary for building the stadium.

To cover Foncière du Montout's requirement of €405 million, a financing structure was implemented during the summer of 2013.

- €135 million in equity of Foncière du Montout, as follows:

(i) OL Groupe's shareholder loan of €50 million to Foncière du Montout was incorporated into the latter's capital as of 6 September 2013. This converted shareholder loan served to finance the acquisition of land, earthworks and project studies carried out before the financing was finalised.

(ii) a €65 million cash capital increase for Foncière du Montout, subscribed to by OL Groupe on 6 September 2013, by using part of the proceeds of the OSRANE issue (€80.2 million gross; €78.3 million net); and

(iii) a €20 million subsidy from the National Centre for the Development of Sport (CNDS). This subsidy is part of the financing of sporting facilities for the UEFA Euro 2016 and was the subject of deliberation no. 2012-13 of the Board of Directors of the CNDS, held on 22 March 2012 in order to participate in the new stadium project. As a result of the CNDS's decision, Foncière du Montout, a wholly-owned subsidiary of OL Groupe and the owner of the new stadium project, recognised the €20 million as revenue during the 2011/12 financial year.

• €136.5 million in senior, "mini-perm" bank financing, signed 26 July 2013. In addition, during the construction period, a €10m VAT facility will finance the future reimbursement of VAT from the French government to Foncière du Montout. The "mini-perm" financing will have a term of seven years, repayable at maturity. In the event of an excess of available cash, Foncière du Montout will be obligated to make partial, early repayments every six months beginning on 30 September 2016 on the basis of (i) a variable percentage of excess available cash and (ii) a balance of available cash after bond interest is paid or reserved for. Interest will be calculated monthly, capitalised during the construction phase, then payable half-yearly once the new stadium is delivered.

The "mini-perm" loan will be governed by three types of ratios: (i) a "mini-perm" debt paydown ratio, calculated every six months, (ii) a debt service ratio, calculated every six months on a rolling 12-month basis, with a threshold varying between 1.75 and 1.90 depending on the reference period and (iii) a loan life cover ratio (LLCR) (ratio of the present value of future cash flows discounted at the interest rate on the debt + available amounts in the reserve account / debt outstandings), calculated over 20 years as of the stadium delivery date and 18 months before the "mini-perm" loan refinancing date, with a threshold of 1.50.

The €10m VAT facility will be repaid by Foncière du Montout as the French government reimburses VAT. This facility is extended by several senior lenders. Interest is payable monthly.

The lenders under the mini-perm facility are senior in rank and benefit from several types of collateral. They hold a first lien on the stadium, the land on which it will be built, the 1,600 underground parking spaces, the land corresponding to the 3,500 outdoor parking spaces and the areas leading to the stadium. In addition, the following assets are pledged to the lenders: the shares OL Groupe holds in Foncière du Montout, the bank accounts of Foncière du Montout (with certain exceptions) and receivables held by Foncière du Montout on various debtors, including OL SAS. A wholly-owned subsidiary of OL Groupe, OL SAS is linked to Foncière du Montout by an agreement under which Foncière du Montout will make the stadium available.

• €112 million in bonds to be issued by Foncière du Montout, which will break down as follows:

- €80 million deriving from two issues of subordinated bonds carried out by Foncière du Montout, each in the amount of €40 million. VINCI SA and one of its subsidiaries are to subscribe to these bonds (the "VINCI bonds") on 28 February 2014 and 1 September 2014, respectively. These issues are subsequently to be merged into a single series. Concurrently, Foncière du Montout will issue a special share to VINCI giving VINCI certain rights in the corporate governance of Foncière du Montout. These rights would become effective only in the event the security provided to VINCI is not activated. These rights would be extinguished once VINCI no longer holds any of the bonds. VINCI would benefit from a repayment guarantee from the Rhône *département* on a principal amount of €40 million and a commitment from Pathé to purchase a principal amount of €40 million of the VINCI bonds plus any unpaid interest, as well as an early repayment premium in the event the commitment were exercised prior to maturity.

Foncière du Montout share warrants will be issued to the above two guarantors at no cost on the date of the first issue, i.e. 28 February 2014. These warrants will be exercisable by the two guarantors in the event their guarantees are called. In the event the Rhône *département* and Pathé both exercised their warrants and assuming the total of principal and interest owed to Pathé after exercise of the purchase commitment remained unpaid as of the maturity date, the Foncière du Montout share warrants would give:

• The Rhône *département* the right to a number of shares representing 24.5% of the diluted share capital of Foncière du Montout;

• Pathé the right to a number of shares representing 37.76% of the diluted share capital of Foncière du Montout. The remainder of the shares of Foncière du Montout, representing 37.74% of its diluted share capital, would be held by OL Groupe.

For information purposes, in the event the total amount of principal and interest owed to Pathé after exercise of the purchase commitment remained unpaid as of the maturity date and only Pathé exercised the warrants, these warrants would give Pathé a number of shares representing 53.90% of the diluted share capital of Foncière du Montout. The remaining Foncière du Montout shares, representing 46.10% of the diluted share capital, would be held by OL Groupe.

In addition, conditional Foncière du Montout share warrants, exercisable in whole or in part, will be issued at no cost to VINCI. They would be exercisable only in the event one or the other of the two guarantors were to default on their above obligations to VINCI. Should VINCI exercise the share warrants, it would receive, in compensation for €40 million in the event of the default of one guarantor or €80 million in the event of default of both guarantors, a number of shares representing 24.5% or 49%, respectively, of the diluted share capital of Foncière du Montout.

Lastly, in the event VINCI were to exercise the share warrants, Foncière du Montout would issue a special, non-transferable share to VINCI giving VINCI certain rights in the corporate governance of Foncière du Montout, provided VINCI's stake in the share capital of Foncière du Montout is equal to or exceeds 15%.

In addition, Pathé will benefit from a sale commitment from VINCI on the VINCI bonds.

- €32 million deriving from three issues of subordinated bonds carried out by Foncière du Montout. These bonds will be issued to the Caisse des Dépôts et Consignations (CDC) (the "CDC bonds"). Of this amount, CDC will subscribe to €11 million on 28 February 2014, €11 million on 1 September 2014 and €10 million on 15 June 2015. These three issues will subsequently be merged into a single series.

The CDC bonds will be secured by (i) a first lien on the land represented by the training grounds (not included in the security granted to the senior lenders), (ii) a third lien on the stadium, the land on which it will be built, the 1,600 underground parking spaces, the land corresponding to the 3,500 outdoor parking spaces and the areas leading to the stadium, (iii) pledged bank accounts, and (iv) a pledge on the shares of Foncière du Montout, all the shares of SCI Megastore held by OL Groupe and the shares of SCI Olympique Lyonnais held by Association Olympique Lyonnais. When the subscription agreement is signed, Foncière du Montout will issue a special share to CDC giving CDC certain rights in the corporate governance of Foncière du Montout. These rights could be activated if a case of accelerated maturity on these bonds arises (and provided CDC does not seek repayment of the bonds under the accelerated maturity clause). These rights would be extinguished once CDC no longer holds any of the bonds.

The VINCI and CDC bonds will have a lifetime of 109 months from the date of the first issuance of the bonds. Interest will be paid annually from 31 March 2017.

These bonds will be subscribed to after Foncière du Montout uses or commits to use all of the "cash" equity available on its books.

- €8 million in finance leases on various equipment, including the new stadium's information systems, contracted by Foncière du Montout from France Telecom Lease for a maximum lifetime of 90 months starting on the date of the first equipment delivery.

- €13.5 million in operating revenue generated by Foncière du Montout during the stadium construction period. These revenues will be guaranteed by OL Groupe.

Execution of the lenders' commitments under under the bank financing agreements and bond indentures mentioned above is subject to the customary conditions precedent for this type of financing.

The bond indentures and loan agreements include commitments on the part of Foncière du Montout in the event of accelerated maturity that are customary for this type of financing. In particular, these include limits on the amount of additional debt and on the distribution of dividends, cross default clauses, stability in the shareholder structure of Foncière du Montout and OL Groupe and delays in the delivery of the stadium with respect to the original time frames.

Based on all of the bank and bond financing, which totals €248.5 million, Foncière du Montout should have an average annual financing rate, from the time the stadium begins operating, of around 7.2%. This rate will depend on the interest rate hedging strategy and future changes in benchmark rates.

As of 30 June 2013, property, plant & equipment under construction related to the new stadium totalled €54.8 million in the consolidated financial statements.

Construction of the stadium, awarded to VINCI Construction France, began on 29 July 2013, following signature of the construction order.

RISKS

Risks related to the construction and financing of the new stadium

Launching the new stadium project was a long and complex process. As of the date of this report, all administrative authorisations related to the project have been obtained, although some of them remain subject to appeal.

Specifically, on 19 February 2013 an appeal was filed with the Lyon Administrative Appeal Court (to reverse the Administrative Court's decision of 20 December 2012, which had rejected the original request to cancel the construction permit). On 12 July 2013, the Lyon Administrative Appeal Court rejected this appeal. On 12 September 2013, an appeal was lodged with the Cour de Cassation – France's highest court of appeal – against the Lyon Administrative Appeal Court's ruling on the construction permit.

Cancellation of the construction permit would require that a new permit application be filed. Given administrative processing times, the delivery date for the stadium, scheduled prior to the Euro 2016, would be impacted.

Separately, other appeals against decisions taken by local authorities, who are stakeholders in the project, have been filed. Group companies have been involved as observers in some of these appeals.

Apart from the risk of appeals, the construction schedule may be delayed by unexpected events, such as 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.

Such events could lead to delays and considerable additional costs, and in extreme circumstances, a risk of the new stadium not being built, which could have a significant unfavorable effect on the Group's strategy, business, financial position and results.

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

There are no governmental, legal or arbitration proceedings that have had or may have a significant effect on the financial position or profitability of the Company and/or the Group, except a potential court decision to cancel the construction permit for the new stadium, which could significantly delay the project.

Management of risks related to the construction and financing of the new stadium

The Group has implemented a policy for managing these risks and has engaged the best advisers and experts in the respective fields.

Managing these risks is an integral part of the management of the project carried out by in-house teams and outside professionals. It is part of the Group's internal control system.

As developments in the new stadium project have gained momentum, OL Groupe's Board of Directors has taken the place of the Investment Committee and now examines the various components of the project and their progress directly. The Board also approves the investment decisions of Foncière du Montout, the wholly-owned subsidiary of OL Groupe that is the sponsor of the new stadium project.

Furthermore, in September 2013, the Company created a Foncière du Montout Coordination Committee to closely supervise all of the activity of that subsidiary.

As of the date of this report, the project is estimated to cost approximately €405 million. This includes construction, general contractor fees, acquisition of the land, fit-out, studies, professional fees and financing costs.

The Group has adopted a financing structure to cover the €405 million cost, which is described on pages 74-76 of this document.

Risks related to the outlook for revenue and profitability of Olympique Lyonnais' new stadium

Revenues are expected to derive essentially from ticketing, partnerships, naming and receipts from other events (other than OL matches). The uncertainty of sport and a less favourable overall business performance could have a negative impact on some of these revenue sources. This could in turn have a significant unfavourable impact on the Group's earnings and financial condition, as the Company would have to make cash disbursements to repay the debt linked to the new stadium, which could hinder its ability in future to obtain new financing.

Management of risks related to the outlook for revenue and profitability of Olympique Lyonnais' new stadium

The Company's revenue diversification strategy for the new stadium, via the development of new resources independent of OL events, should reduce the impact that sporting uncertainty could otherwise have on the Group's earnings.

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 Stade des Lumières" ("All together for the new stadium"), "Oui pour le Stade des Lumières Lyon" ("Yes to the new Lyon stadium") and "Oui à l'avenir, oui pour le Stade des Lumières" ("Yes to the future, yes to the new stadium"), comprised of individuals in favour of the project, have also been formed

Several milestones have already been achieved:

• 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 large sports stadiums be granted "public interest" status, whether they result from public or private initiatives.

• 12 December 2008

A partnership was 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).

• 10 June 2009

Jean-Pierre Escalettes and Frédéric 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 the date of this report, Strasbourg and Nancy have withdrawn, leaving 10 short-listed stadiums.

- **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 firm Intens-Cité - Groupe AIA / Buffi (formerly Buffi & Associés) and architect Populous, 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 towns, 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 Intens-Cité - Groupe AIA / Buffi (formerly Buffi & Associés).

- **3 November 2010**

  The CNDP (French national commission for public debate) validated 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.

- **18 January 2011**

  The construction permit application was filed.

- **28 January 2011**

  The New 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**

  10 cities were nominated to host Euro 2016 (including the new Lyon stadium).

- **30 June 2011**

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

- **26 July 2011**

  A framework agreement was signed with the VINCI group for the design and construction of the new stadium, marking an important milestone.

- **17 October 2011**

  Greater Lyon published the favourable results of the first eight public inquiries.

- **7 December 2011**

  The ninth investigating committee, the one examining the construction permit, also rendered a favourable opinion.

- **12 December 2011**

  The Greater Lyon Community Council approved the revised land use plan.

- **3 February 2012**

  Pierre Credoz, the mayor of Décines, signed the construction permit.

- **4 April 2012**

  An appeal was filed with the Lyon Administrative Court against the construction permit.

- **5 July 2012**

  The Lyon Administrative Court rejected the appeal against the decree signed by the Health and Sports Minister allowing large sports stadiums to be granted public interest status.

- **22 October 2012**

  Earthworks began.

- **20 December 2012**

  The Lyon Administrative Court rejected the appeal against the construction permit for Olympique Lyonnais' new stadium (and of all resources), granted by the town of Décines on 3 February 2012.

- **25 January 2013**

  UEFA confirmed choice of OL's new stadium as one of the 10 venues proposed by the French Football Federation to host the Euro 2016.

- **12 February 2013**

  The Design/Build contract was signed by OL and VINCI.

- **19 February 2013**

  An appeal was filed with the Lyon Administrative Appeal Court (appeal to cancel the Administrative Court's decision of 20 December 2012 regarding the construction permit).

- **11 June 2013**

  The Lyon Administrative Appeal Court rejected the appeals to cancel the "public interest" status of Olympique Lyonnais' new stadium, thereby confirming the decisions rendered by the Administrative Court on 5 July 2012.

- **2 July 2013**

  Hearing at the Lyon Appeal Court on the appeal to cancel the Administrative Court's decision of 20 December 2012 (Construction permit).

- **12 July 2013**

  The Lyon Administrative Appeal Court rejected the appeal to cancel the construction permit for Olympique Lyonnais' new stadium.

- **26 July 2013**

  The credit agreements and bond indentures were signed.

- **29 July 2013**

  The OSRANE issue was launched.

- **29 July 2013**

  The order to begin construction was given to VINCI.

- **23 August 2013**

  The Market transaction was finalised, and net proceeds from the OSRANE issue totalled €78.3 million.

- **6 September 2013**

  A €65 million capital increase for Foncière du Montout was carried out.

- **12 September 2013**

  An appeal was filed with the *Cour de Cassation* – France's highest court – against the Lyon Administrative Court's decision concerning the construction permit.

- **20 September 2013**

  FFF chose new Lyon stadium to represent France's candidacy for Euro 2020.

- **September 2013**

  Marketing began.

CONTRACT WITH VINCI

On 12 February 2013, an important milestone was achieved on Olympique Lyonnais' new stadium project. A Design/Build contract was signed with VINCI Construction France, assigning it construction of the new stadium for a maximum guaranteed price of €293 million, corresponding to the cost of building the stadium.

On 29 July 2013, the order to begin construction was transmitted to VINCI.

The architects of the stadium are Cabinet Populous, a world leader in sporting venues and stadiums for major football competitions.

This signature represents the culmination of hard work on the part of Foncière du Montout, OL Groupe and VINCI Construction France. Out of their combined efforts a precedent-setting European stadium will emerge, dedicated to major sporting and cultural events and responding both to spectator expectations and to the hosting requirements set down by clubs and federations for major international competitions. The new stadium is a candidate for the opening match and one of the semi-final matches of the Euro 2016.

PRINCIPAL CONTRACTS

AGREEMENT BETWEEN THE ASSOCIATION AND OLYMPIQUE LYONNAIS SAS

Relations between the Association and Olympique Lyonnais SAS, and more specifically the way in which Olympique Lyonnais SAS 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 SAS the benefit of all the rights arising from its affiliation to the FFF and manages all the amateur sections of the Club and OL Academy under the control of Olympique Lyonnais SAS. The Association undertakes to provide Olympique Lyonnais SAS with what it needs to carry out its mission of managing the professional team. In return, Olympique Lyonnais SAS pays all the Association's expenses, including those relating to the amateur sections. For the year ended 30 June 2013, Olympique Lyonnais SAS covered all the Association's expenses, which amounted to approximately €10.4 million.

As this agreement was due to expire, the parties executed a new agreement on 27 June 2013 for a five-year period starting 1 July 2013.

MASTER AGREEMENT BETWEEN SAS OLYMPIQUE LYONNAIS AND THE CITY OF LYON

On 20 December 2011 Olympique Lyonnais SAS 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 covers the 2011/12, 2012/13 and 2013/14 seasons. The purpose of this agreement is to strengthen the contractual ties between the City of Lyon and the Club in order to carry out sporting, cultural and community activities together. This agreement has a total value of €294,000 for the 2012/13 financial year.

MASTER AGREEMENT BETWEEN OL ASSOCIATION AND THE CITY OF LYON

On 24 February 2012 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 2011/12, 2012/13 and 2013/14 seasons. Under this agreement, an annual operating subsidy of €236,000 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 OL ASSOCIATION, OLYMPIQUE LYONNAIS SAS AND GREATER LYON

On 21 May 2013, OL Association and Greater Lyon entered into an agreement to help sports clubs in public interest missions. Through this agreement, Greater Lyon granted OL Association a subsidy of €310,000 for the 2012/13 season for initiatives implemented by the football club for the benefit of young footballers in the OL Academy. This agreement will expire on 31 December 2013.

ASSISTANCE AGREEMENT BETWEEN OL ASSOCIATION AND THE RHÔNE-ALPES REGION

On 18 October 2012, OL Association and the Rhône-Alpes region entered into a subsidy agreement. Under this agreement, the Rhône-Alpes region grants OL Association a subsidy of €22,500 for the 2012/13 season, to help defray the cost of accommodation, meals, travel, education, and sports-related and general medical care.

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

On 3 August 2010 Olympique Lyonnais SAS 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 SAS.

This agreement covers four football seasons, starting on 1 July 2010. In return for the use of the stadium, Olympique Lyonnais SAS paid an annual fee for the 2012/13 financial year, corresponding to the annual variable operating costs, set at €16,022 per match, plus €2,353 per match for amortisation of improvements, a minimum rent of €9,328 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 SAS has no specific right to stay in the premises or to renew the Occupancy Agreement. Olympique Lyonnais SAS 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 SAS 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 SAS ceases its activity (no notice required); or (iii) if Olympique Lyonnais SAS fails to comply with its obligations under the Occupancy Agreement (three months after receiving notice to comply).

Olympique Lyonnais SAS 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 SAS entered into a separate occupancy agreement for a term of ten years, covering the giant screens installed inside the Gerland stadium. Olympique Lyonnais SAS paid an annual fee of €9,976 for the 2012/13 financial year 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 was €228,433.61 for the 2012/13 financial year.

CONTRACT WITH VINCI

On 12 February 2013, an important milestone was achieved on the new stadium project. A Design/Build contract was signed with VINCI Construction France, assigning it construction of the new stadium for a maximum guaranteed price of €293 million, corresponding to the cost of building the stadium.

On 29 July 2013, the order to begin construction was transmitted to VINCI.

The architects of the stadium are Cabinet Populous, world leaders in sporting venues and stadiums for major football competitions.

This signature represents the culmination of considerable work on the part of Foncière du Montout, OL Groupe and VINCI Construction France. Out of their combined efforts a precedent-setting European stadium will emerge, dedicated to major sporting and cultural events and responding both to spectator expectations and to the hosting requirements set down by clubs and federations for major international competitions. The new stadium is a candidate for the opening match and one of the semi-final matches of the Euro 2016.

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 SAS 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 SAS (except for rights sold on a centralised basis and rights sold by OL TV). Sportfive also has an exclusive right to negotiate and execute 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 the sale of 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 SAS 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.

Under an agreement that took effect on 20 December 2012, Foncière du Montout granted certain marketing rights exclusively to Sportfive for a minimum of ten years. These rights relate to events organised at the new stadium (other than events related to the activities of the Club, including home matches played by the Club's teams), and more generally all stadium operating periods outside the periods related to the activities of the Club.

More specifically, this agreement will enable Sportfive to sell rights in the stadium related to:

- hospitality and/or public relations operations of any kind during non-OL events organised in the stadium (sporting, cultural or other);
- seminars, customer/supplier receptions, product presentations, exhibition booths, Board of Directors or Executive Committee meetings, etc.

The agreement complements the marketing rights related to the Club's sporting activities that Sportfive already had and will enable Sportfive to market new stadium's reception and seminar areas 365 days a year.

To acquire these rights, Sportfive has agreed to pay a firm, definitive and irrevocable lump sum to Foncière du Montout, when the stadium is delivered.

KIT MANUFACTURER CONTRACT WITH adidas

On 7 August 2009, Olympique Lyonnais SAS 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 SAS for every football season during which Olympique Lyonnais plays in the French Ligue 1.

The minimum amount of royalties adidas pays to Olympique Lyonnais SAS can be adjusted based on product sales and on Olympique Lyonnais' results in French and/or European competitions.

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

SPONSORSHIP AGREEMENT WITH HYUNDAI MOTOR FRANCE

On 16 August 2012 Olympique Lyonnais SAS signed a major sponsorship agreement with Hyundai Motor France for two football seasons, i.e. until 30 June 2014. The Hyundai brand is displayed on OL players' shirt front during Ligue 1 home and away matches. The Hyundai brand is also entitled to use the Olympique Lyonnais "major sponsor" designation and appear on various club communication media. Lastly, the agreement provides for the brand to be included in public relations events at various competitions.

SPONSORSHIP AGREEMENT WITH VEOLIA ENVIRONNEMENT

On 8 September 2011 Olympique Lyonnais signed a sponsorship agreement with Veolia Environnement for two football seasons, i.e. until 30 June 2013. Veolia Environnement is displayed on the front of OL players' shirts during Europa League matches. OL and Veolia extended their partnership, and now the Veolia brand will appear on the front of OL players' shirts during certain friendly matches and during the Coupe de la Ligue competition. The Veolia brand also benefits from public relations and club media visibility.

On 8 October 2013 the partnership agreement between Olympique Lyonnais SAS and Veolia was renewed for three seasons, i.e. until 30 June 2016, with a clause allowing exit at the end of each football season.

Veolia Environnement is displayed on the front of OL players' shirts during 2013/14 Europa League matches.

The Veolia brand also benefits from public relations and club media visibility.

SPONSORSHIP AGREEMENT WITH RENAULT TRUCKS

The contract between Olympique Lyonnais SAS and Renault Trucks was renewed for the 2012/13 season (one year). The brand's visibility has been significantly boosted, as it now appears on OL players' shirtsleeves during Ligue 1 home and away matches. Furthermore, Renault Trucks extended its right to display its brand on OL's women's first team shirts during Division 1 and the early Champions League matches. In parallel with the men's team, the Renault Trucks brand appears on players' shirtsleeves.

On 4 July 2013 Olympique Lyonnais signed a new sponsorship agreement with Renault Trucks. This image-enhancing partnership focuses on the women's team and includes a more prominent community component.

The Renault Trucks name will appear on the women's team's shirtsleeves and will benefit from hospitality services for men's team Ligue 1 and European cup matches.

This contract will remain in effect for two seasons, i.e. until 30 June 2015, with an option to exit as of 30 June 2014.

SPONSORSHIP AGREEMENT WITH INTERMARCHÉ

La SAS Olympique Lyonnais a conclu, le 18 juin 2012, pour On 18 June 2012, Olympique Lyonnais SAS signed a new sponsorship agreement with Intermarché (ITM Alimentaire Centre Est) for three seasons, i.e. until 30 June 2015. The Intermarché brand will appear on players' shorts during Ligue 1 home and away matches and participate in public relations events connected with OL professional team matches.

A new contract was signed with Intermarché (ITM Alimentaire Centre Est) on 3 July. This contract replaces the previous one and will run for three years, i.e. until 30 June 2016.

Henceforth, the Intermarché brand will appear on players' shirtsleeves during French Ligue 1 matches. Intermarché is increasing its visibility and will continue to participate in public relations events connected with OL professional team matches. The Intermarché brand will also be used at events for women's team matches.

SPONSORSHIP AGREEMENT WITH MDA

The sponsorship agreement between the club and MDA was renewed for the 2012/13 season. The visibility of the brand has been increased, as it now appears above the club's insignia during Ligue 1 home and away matches. Terms regarding visibility, rights and benefits granted by the club were, for the most part, similar to those of the previous year.

The sponsorship agreement between the club and MDA was again renewed for the 2013/14 season, with the same brand visibility. The MDA logo appears above the club's insignia during Ligue 1 home and away matches.

Terms regarding visibility, rights and benefits granted by the club are, for the most part, similar.

SPONSORSHIP AGREEMENT WITH FRANCE TELECOM SA, ORANGE FRANCE

On 31 July 2012 Olympique Lyonnais SAS signed a new sponsorship agreement with France Telecom SA and Orange France. This contract, similar to the previous one, with certain content changes, will run for three years, i.e. until 30 June 2015. Orange will enjoy official sponsor status and will be able to use the club's logos and benefit from public relations and club media visibility.

SPONSORSHIP AGREEMENT WITH GROUPAMA

On 8 June 2010, Olympique Lyonnais SAS 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) display the Groupama insignia on the back of players' shirts for Ligue 1 matches, and iii) participate in public relations operations. Groupama enjoys the status of exclusive insurance industry sponsor.

SPONSORSHIP AGREEMENT WITH GDF SUEZ

Olympique Lyonnais has signed a sponsorship agreement with GDF Suez for two additional seasons, i.e. until 30 June 2014. The GDF Suez brand appears on the front of the women's team home shirts during Champions League matches, and in the breast pocket position of their shirts during Division 1 home and away matches. The brand also receives visibility at the Gerland stadium during women's team matches. Olympique Lyonnais' gender parity policy and the CSR policy the club has developed are very important to GDF Suez, which will also participate in the Group's sOLidarity fund.

SPONSORSHIP AGREEMENT WITH APRIL

On 23 July 2012, Olympique Lyonnais signed an agreement with April for three football seasons, i.e. until 30 June 2015. The April brand appears on the front of the women's team shirts during Division 1 away matches. Furthermore, the brand receives visibility on advertising screens at the Gerland stadium during women's team matches. April will also participate in Olympique Lyonnais' sOLidarity fund to support the Group's CSR policies.

SPONSORSHIP AGREEMENT WITH OKNOPLAST

On 28 June 2013 Olympique Lyonnais signed a new sponsorship agreement with Oknoplast for two football seasons.

The Oknoplast brand will appear on men's team's shorts during Ligue 1 matches and will appear in public relations events connected with OL professional team matches.

SPONSORSHIP AGREEMENT WITH beIN

As a follow-up to the framework agreement between beIN and Olympique Lyonnais SAS, several contracts are being negotiated with beIN.

These contracts will apply not only to the visibility of the beIN brand in the stadium during men's team matches, but also to broadcasts of women's team Champions League matches and other audiovisual content.

These contracts are being negotiated for a duration of three years (i.e. until June 2016).

As a follow-up to the framework agreement between beIN and Olympique Lyonnais SAS, several contracts are being negotiated with beIN.

These contracts will apply not only to the visibility of the beIN brand in the stadium during men's team matches, but also to broadcasts of women's team Champions League matches and other audiovisual content.

These contracts are being negotiated for a duration of three years (i.e. until June 2016).

OTHER WOMEN'S TEAM AGREEMENTS

In addition to these significant contracts, the women's section of Olympique Lyonnais and its professional team have signed and renewed numerous contracts with Vicat, Keolis, Leroy Merlin, Toupargel and Cummins since July 2012. These sponsorships demonstrate the attractiveness of women's football and the importance of focusing the Olympique Lyonnais brand's future marketing initiatives on gender parity in professional football.

EXPIRY OF PRINCIPAL SPONSORSHIP AGREEMENTS

	2013	2014	2015	2016	2017	2018	2019	2020
adidas	●	●	●	●	●	●	●	●
Veolia	●	●	●	●				
MDA	●	●						
Groupama	●							
Renault Trucks	●	●	●					
Hyundai	●	●						
Orange	●	●	●					
Intermarché	●	●	●	●				
April	●	●	●					
GDF Suez	●	●						
Oknoplast		●	●					
BeIN		●	●	●				

COMPETITIVE ENVIRONMENT

The Deloitte Football Money League study, published in January 2013, ranked Olympique Lyonnais 2nd among French clubs and 17th among European clubs on the basis of total revenue excluding proceeds from the sale of player registrations for the financial year ended 30 June 2012.

Ranking of European football clubs by revenue excluding player trading

Revenue in 2011/12 (in € m)			
1	→←	Real Madrid	512.6
2	→←	FC Barcelona	483.0
3	→←	Manchester United	395.9
4	→←	Bayern Munich	368.4
5	→←	Chelsea	322.6
6	→←	Arsenal	290.3
7	↑	Manchester City	285.6
8	↓	AC Milan	256.9
9	→←	Liverpool	233.2
10	↑	Juventus	195.4
11	↑	Borussia Dortmund	189.1
12	↓	Internazionale	185.9
13	↓	Tottenham Hotspur	178.2
14	↓	Schalke 04	174.5
15	↑	Napoli	148.4
16	↓	Olympique de Marseille	135.7
17	→←	**Olympique Lyonnais**	**131.9**

Revenue in 2010/11 (in € m)			
1	→←	Real Madrid	479.5
2	→←	FC Barcelona	450.7
3	→←	Manchester United	367.0
4	→←	Bayern Munich	321.4
5	↑	Chelsea	253.1
6	↓	Arsenal	251.1
7	→←	AC Milan	234.8
8	↑	Internazionale	211.4
9	↓	Liverpool	203.3
10	↑	Schalke 04	202.4
11	↑	Tottenham Hotspur	181.0
12	↓	Manchester City	169.6
13	↓	Juventus	153.9
14	↑	Olympique de Marseille	150.4
15	↑	AS Roma	143.5
16	n/a	Borussia Dortmund	138.5
17	↓	**Olympique Lyonnais**	**132.8**

Europe: Weighting of the various sources of revenue of European clubs in 2011/12

in %	Ticketing	Media and marketing rights	Sponsoring Advertising
Real Madrid	25%	39%	36%
FC Barcelona	24%	37%	39%
Manchester United	31%	32%	37%
Bayern Munich	23%	22%	55%
Chelsea	30%	43%	27%
Arsenal	41%	37%	22%
Manchester City	13%	38%	49%
AC Milan	13%	49%	38%
Liverpool	24%	34%	42%
Juventus	16%	47%	37%
Borussia Dortmund	17%	32%	51%
Internazionale	13%	60%	27%
Tottenham Hotspur	28%	43%	29%
Schalke 04	25%	22%	53%
Napoli	16%	58%	26%
Olympique de Marseille	13%	52%	35%
Olympique Lyonnais	**14%**	**54%**	**32%**

Source: Deloitte Football Money League, January 2013.

France: Principal sources of revenue of French clubs (total of Ligue 1 and Ligue 2, expanded scope)

(in € m)	2011/12	2010/11
Media rights	720.4	712.6
Sponsoring – Advertising	234.9	222.3
Ticketing	147.3	153.3
Other revenue	259.9	164.1

Source: LFP (2011/12 annual report) – www.lfp/corporate/dncg

France: Principal sources of revenue of French clubs (Ligue 1 only, regulatory scope)

(in € m)	2011/12	2010/11
Media rights	612.9	607.5
Sponsoring – Advertising	183.8	178.7
Ticketing	124.4	131.5
Other revenue	214.7	122.8

Source: LFP (2011/12 annual report) – www.lfp/corporate/dncg

In 2011/12, revenue excluding transfers totalled €1,136 million, up 9% compared with the previous season.

Weighting of each type of revenue, excluding transfers

In 2011/12, revenue excluding transfers totalled €1,136 million, vs. €1,040 million in 2010/11. This represents an average of €56.8 million per club, vs. €52 million in the previous season.

in %	2010/11	2011/12
Media rights	58%	54%
Sponsoring – Advertising	17%	16%
Ticketing	13%	11%
Public subsidies	2%	2%
Other revenue	10%	17%

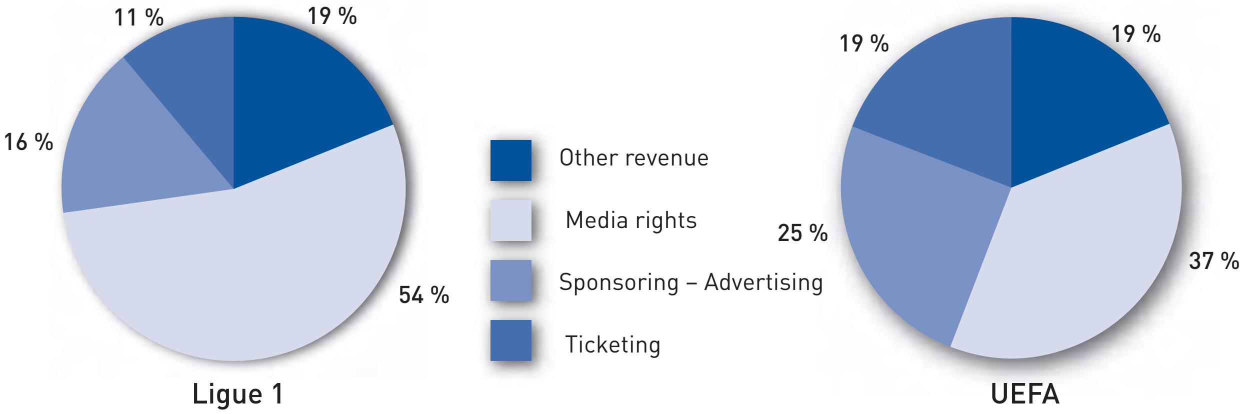
Source: LFP (2011/12 annual report) – www.lfp/corporate/dncg

Comparison with UEFA

These figures show how far French clubs have fallen behind in optimising ticketing and sponsorships, in large part due to French stadiums being antiquated and non-functional.

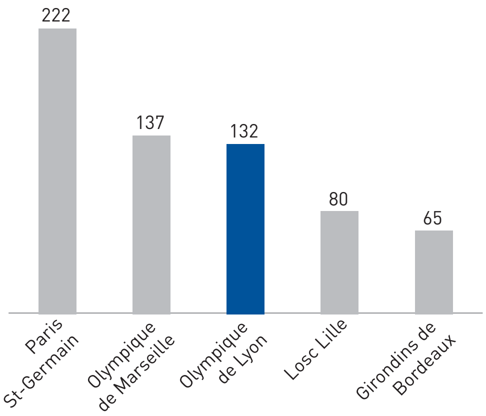
Comparison of the breakdown of revenue excluding Ligue 1 transfers and the European championship average in 2010/11

Source: LFP (2011/12 annual report) – www.lfp/corporate/dncg



At the national level, Olympique Lyonnais is a significant economic force in French football.

The top five French football clubs in 2011/12 by revenue excluding player trading (in € m) (Source: LFP 2011/12 annual report)



Transfers of players from French professional football clubs during the 2011/12 season

Source: LFP (2011/12 annual report)

(in € 000)		Transferred to				
Transferred from		Abroad	Ligue 1	Ligue 2	National	Total
Abroad	Number of transfers		43	10	0	53
	Amount		114,461	13,650	0	128,111
Ligue 1	Number of transfers	20	24	3	0	47
	Amount	106,900	84,364	530	0	191,794
Ligue 2	Number of transfers	16	22	4	0	42
	Amount	17,800	31,850	905	0	50,555
National	Number of transfers	0	0	1	0	1
	Amount	0	0	250	0	250
Total number of transfers		**36**	**89**	**18**	**0**	**143**
Amount of transfers		**124,700**	**230,675**	**15,335**	**0**	**370,710**

French transfer balance

Source: LFP (2011/12 annual report)

(in € 000)	2009/10	2010/11	2011/12
Sales in France	103,140	106,600	84,894
Sales to other countries	60,228	116,900	106,900
Acquisitions in France	-118,675	-124,900	-116,214
Acquisitions from other countries	-136,348	-25,200	-114,461
Balance	**-91,655**	**73,400**	**-38,881**

Transfers to and from abroad

Sales to foreign clubs decreased by €10 million during the 2011/12 season (down 8.5%) whereas acquisitions rose by €89.2 million (3.5x), once again reversing the balance with foreign clubs compared with the previous year. French clubs thus became net buyers again in the worldwide player transfer market, by €7.5 million.

Transfers between French clubs

The balance of transfers from French Ligue 1 clubs to French Ligue 2 clubs was a negative €31.3 million this season.

The transfer balance reversed again this year, switching back into negative territory. During the 2010/11 season, French clubs acquired players principally in France, whereas in 2011/12 they went abroad, multiplying their acquisitions outside France 3.5 times.

Winter 2012/13 transfer window

Source: LFP

A total of 165 transactions were carried out during the winter 2012/13 transfer window, representing a 15% increase on the year-earlier period (141 transactions) and a 30% rise over 2010/11. These transactions represented a total value of €121 million (purchases and sales combined), vs. €71 million in the previous winter.

Overall, during the month of January 2013, there were 90 international movements (departures and arrivals). These included 43 departures (16 international transfers + 15 international loans + 12 free agents), vs. 32 departures in 2011/12, and 47 arrivals (21 international transfers + 13 international loans + 13 free agents), vs. 51 arrivals in 2011/12.
This represented a significant increase in the number of departures to other countries (up 25%) compared with the previous season.

There were 64 movements within France, including 31 temporary transfers (5 more than in 2011/12), 18 definitive transfers (1 more than in 2011/12) and 16 free agents.
The number of transactions within France rose to 48: 18 definitive transfers and 30 temporary transfers, the highest in these two categories in six years.

Overall, therefore, 54 transfers and 59 loans took place during the winter trading window (52 and 53, resp. in 2011/12).

There was a sharp increase in transfers to other countries (€49.5 million vs. an average of €10-20 million in previous years), owing in particular to the expected increase in the revenues of English clubs, following successful renegotiation of the Premier League's media rights.

The domestic French market was active, with Marseille and Monaco generating the most activity (3 acquisitions in France). On the departure side, Troyes was the most active, transferring 4 players to other French clubs.

After a high negative balance (excess of sales) in 2011 and a positive balance (excess of acquisitions) in 2012, the 2013 balance of transfers was nearly even at €-3.6 million. Nevertheless, this balance masked two opposing trends: certain clubs (PSG and Monaco) were very active buyers and other clubs were sellers (in an overall context of payroll reduction).

Summer 2013 transfer window

source: LFP

The summer transfer window opened on 11 June 2013 and closed on 2 September 2013. Over the 12 weeks, 547 players were transferred. The largest number of these players (228) were free agents, whose contracts had ended or who agreed with their clubs to terminate their contracts so as to be free to sign with another club.

Similarly to the previous year, 2013 trading was almost equally divided between domestic movements within France (237) and international movements (229). Among international movements, departures (131) outnumbered arrivals (98). Free agent players represented close to 50% of all movements. In addition, the proportion temporary transfers (22%) was virtually equivalent to the proportion of definitive transfers (23%). While more than half of definitive transfers (63%) were international, less than half of free agents (41%) moved across borders. In other words, French clubs were more inclined to recruit free agent players who already had experience in Ligue 1 or Ligue 2. Concerning temporary transfers, the breakdown was virtually balanced (51% international / 49% domestic).

French clubs acquired players especially in Spain and Portugal, while the Italian and English leagues loaned the most players to French clubs. A majority of free agent players came from Portugal, Belgium and Germany, and not Greece as in 2012. Conversely, Belgium was the country with the highest departure rate, all transactions combined. Italy replaced England as the country acquiring the most players from France. Turkey and Greece remained attractive destinations for free agent players.

Concerning recruitment, 2013 trends were a continuation of those seen in 2012. French clubs recruited twice as many players through domestic transfers. Free agents accounted for half of domestic recruitments; 70% of free agents recruited by French clubs came from another French club. For the first time, the number of temporary transfers was greater than the number of definitive transfers.

The proportion of free agents recruited by Ligue 2 and National clubs increased by around 10% compared with the summer 2012 transfer window. This proportion decreased by 15% for Ligue 1 clubs, however. The number of definitive transfers fell by half for Ligue 2 clubs between 2012 and 2013. Ligue 1 clubs carried out twice as many temporary transfers than they did in the previous summer. Nearly half (45%) of new Ligue 1 players came from leagues in other countries. Players from Ligue 1 made up the largest proportion of new players in Ligue 2 (35%).

The number of players with a professional contract increased very slightly in both Ligue 1 and Ligue 2. In the National league, this number declined, because there were only three professional clubs in National in 2013, vs. four in 2012. The average number of players with a professional contract remained stable. Similarly to the professional players, the number of players in training remained stable over the last three seasons.

Olympique Lyonnais playing record

Olympique Lyonnais has a remarkable record:

- 17 consecutive qualifications in European cup play (including playoffs) since 1997/98, including 2013/14, a record for a French club
- 12 consecutive qualifications for the Champions League, a performance only Arsenal, Real Madrid and Manchester United have matched (2000/01 to 2011/12)
- 1 qualification for the Champions League semi-final (2009/10)
- 4 qualifications for the Champions League quarter-finals (2003/04, 2004/05, 2005/06, 2009/10)
- 9 consecutive qualifications for the first knock-out round of the Champions League between 2003/04 and 2011/12, a feat only four European clubs have achieved: Olympique Lyonnais, Real Madrid, Arsenal and Chelsea
- 13 consecutive times in the top three of the French Ligue 1 (1999-2011) and seven times League champions (2002-2008) a record for a French club
- 7 Trophée des Champions titles (2002-2007 and 2012)
- 2 Coupe de France victories (2008 and 2012)
- 1 Coupe de la Ligue victory (2001)

Olympique Lyonnais playing record over the last six seasons

2012-2013	
French Ligue 1	3rd place in Ligue 1
European cup	Europa League round of 32
Coupe de France	Round of 64
Coupe de la Ligue	Round of 16
Trophée des Champions	Victory

2011-2012	
French Ligue 1	4th place in Ligue 1
European cup	Champions League Round of 16
Coupe de France	Victory
Coupe de la Ligue	Finalist

2010-2011	
French Ligue 1	3rd place in Ligue 1
European cup	Champions League Round of 16
Coupe de France	Round of 32
Coupe de la Ligue	Round of 16

2009-2010	
French Ligue 1	2nd place in Ligue 1
European cup	Champions League semi-final
Coupe de France	Round of 32
Coupe de la Ligue	Quarter-final

2008-2009	
French Ligue 1	3rd place in Ligue 1
European cup	Champions League Round of 16
Coupe de France	Round of 16
Coupe de la Ligue	Round of 16

2007-2008	
French Ligue 1	1st place in Ligue 1
European cup	Champions League Round of 16
Coupe de France	Victory
Coupe de la Ligue	Quarter-final
Trophée des Champions	Victory

FOOTBALL AND THE STOCK MARKET

Listed European club

The first club to be listed in Europe was Tottenham Hotspur in England in 1983. There are now fewer than 30 clubs listed on regulated stock markets in Europe.

2 English clubs: Arsenal Holdings and Manchester United (listed on the NYSE).

2 Scottish clubs: Rangers Football Club and Celtic;

4 Danish clubs: Parken Sport, Aarhus, Silkeborg, Brondby IF B;

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 sociedad deportiva de futebol;

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 25 September 2013

(source Launch FactSet)

Clubs	Market capitalisation in €m
Manchester United	2,136
Arsenal	1,150
Fenerbahce	277
Borussia	229
Juventus	206
Besiktas	183
AFC Ajax	142
Galatasaray	137
Parken	109
Trabzonspor	72
Celtic	68
AS Roma	66
Lazio	28
OL Groupe	**27**
AIK Football	4

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 25 September 2013, the index showed a FF Market Cap (i.e. calculated only on the free-float of each stock) of €505 million. This index does not include Arsenal or Manchester United.

Over a three-year period the Dow Jones Stoxx Europe Football index has lost 41.5% and 8.2% over the past year.

DJS Football index (January 2010 - September 2013)

Components of the Dow Jones Stoxx Europe Football index as of 25 September 2013

Total components (21)		
1	DK	Aalborg Boldspilklub
2	NL	Afc Ajax
3	SE	Aik Football
4	DK	Arhus Elite
5	IT	As Roma
6	TR	Besiktas
7	DE	Borussia Dortmund
8	DK	Brondby IF B
9	GB	Celtic
10	TR	Fenerbahce Sportif Hizmet
11	PT	Futebol Clube do Porto
12	TR	Galatasaray
13	IT	Juventus
14	IT	Lazio
15	**FR**	**Olympique Lyonnais**
16	DK	Parken Sport & Entertainment
17	GB	Rangers Int Football Club
18	PL	Ruch Chorzow SA
19	DK	Silkeborg
20	PT	Sport Lisboa E Benfica
21	PT	Sporting
22	MK	Teteks Ad Tetovo
23	TR	Trabzonspor Sportif Yatir

MEDIA AND MARKETING RIGHTS

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 2012/13 season, revenue generated by Ligue 1 rights and redistributed to Ligue 2 clubs was as follows:

Distribution between Ligue 1 and Ligue 2

Of Ligue 1 revenue in France

- Up to €500 million in operating revenue: 81% Ligue 1 and 19% Ligue 2;
- From €500 to €600 million in operating revenue: 100% Ligue 1;
- Above €600 million in operating revenue: 90% Ligue 1 and 10% Ligue 2 (with an overall ceiling of €110 million for Ligue 2).

Of Ligue 2 revenue in France

- 81 % Ligue 1 – 19 % Ligue 2.

Of revenue from international media rights

- Up to €6.5 million: 81% Ligue 1 and 19% Ligue 2;
- Above €6.5 million: 100% Ligue 1 and based solely on the "media profile" criterion;

€2 million is deducted from the Ligue 1 portion and attributed to the Ligue 2 portion.

After deducting financial support for relegated clubs, 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):
- 40% according to the principle of sharing (fixed portion);
- 10% according to club licences: divided equally among the clubs that obtained the club licence (> 5,000 points) during the 2012/13 season. A club that does not obtain the licence earns €0 on this criterion. In this case, the amounts recovered are redistributed as follows:
  - 85% are redistributed equally between Ligue 1 clubs that obtained the club licence in 2012/13,
  - 15% are allocated to Ligue 1 clubs relegated at the end of the 2012/13 season and that had obtained the club licence in 2012/13;
- 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 premium matches TV broadcasts during

the last five seasons (including the current season) and broken down as follows:

- the first three clubs: 42.5%
- the next five clubs: 36.4%
- the remaining 12 clubs: 21.1%

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. In its call for tenders, the LFP split the media rights into nine batches (of which six were issued with a reserve price).

The quality and financial component of the bids received were studied by the LFP, and its steering committee attributed all nine batches. Canal+ received batches 1-4, BeIN Sport received batches 5, 6 and 9, Orange received batch 7 and three major players in the digital economy, YouTube, Daily Motion and l'Equipe received batch 8.

The nine batches attributed for the 2012-16 seasons will generate minimum revenue of €637 million per year (€656 million on average per year over the four-year period).

BeIN Sport's recent arrival in the French media market will ensure significant media rights for French football over the next four years.

Lastly, revenue from the Coupe de la Ligue, which also includes revenue from the centralised sale of marketing rights, was distributed as follows for 2012/13:

• Winner	€1,720,000
• Finalist	€1,090,000
• Semi-finalist	€610,000
• Quart de finaliste	€385,000
• Round of 16 participant	€265,000
• Round of 32 participant	€175,000
• Eliminated in the 2nd round	€120,000
• Eliminated in the 1st round	€100,000

Centralised sale of UEFA Europa League rights

Live, deferred and magazine broadcasting rights to UEFA Europa League games are sold centrally by UEFA from the group match phase in accordance with Article 27.02 of the UEFA Europa League regulations. The qualification stage and play-off matches are sold directly by the clubs.

The revenue generated is redistributed to the clubs according to sporting results and the amount of media rights purchased to broadcast UEFA Europa League matches in France.

UEFA Europa League revenue includes:

- a fixed component (60% of the overall amount redistributed) comprising a starting bonus, a performance bonus, a bonus for qualifying for the round of 32, and bonuses based on progress in the competition (round of 16, quarter-finals, semi-finals, finals and winner);
- a variable component (40% of overall amount redistributed) based on the market share of television rights purchased to broadcast UEFA Europa League matches in France (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 French clubs represented at each stage of the competition.

The overall amounts distributed to clubs for the UEFA Europa League during the 2012/13 season total approximately €208 million.

During the 2012/13 season, Olympique Lyonnais SAS received €7.04 million in marketing and media rights for its participation in the UEFA Europa League competition.

For the 12 times OL participated in the UEFA Champions League (until 30 June 2012), the Group received a total of €251.1 million from the centralised sale of UEFA Champions League rights.

OL won the qualifying round and lost the playoff of the UEFA Champions League for the 2013/14 season. In the 2013/14 season, the club will therefore compete in the UEFA Europa League.

For the 2013/14 season, the club's minimum Europa League marketing and TV rights will be in the region of €4.1 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.

The club's minimum media and marketing rights revenue for playing in the Champions League is €2.1 million.

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, as well as UEFA Champions League and Europa League games under the terms set out in the LFP's media regulations of 31 March 2006, the UEFA Champions League regulations and the UEFA Europa League regulations respectively.

These regulations describe the formats permitted and the broadcasting windows per media type. They 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 matches on their own media from midnight on the evening of the match, subject to certain restrictions set out in the LFP's media regulations.

Clubs can broadcast UEFA Champions League and UEFA Europa League games on their own media from midnight following the UEFA match day.
The risk of dependency on revenue from media rights is addressed on pages 30 and 31 of the management report included in this Registration Document.

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 logistics platform of more than 450 sq. m., 480 sq. m. of offices and a ticketing area of 120 sq. m. (16 windows) operated by Olympique Lyonnais SAS.

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 standards (Haute Qualité Environnementale). 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 SAS 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 corresponding to the annual variable operating costs, set for the 2012/13 season at €16,022 per match, plus €2,353 per match representing amortisation of improvements, a minimum rent of €9,328 per match and a variable portion comprised of 1% of ticketing revenue and 0.5% of stadium advertising and Business Club revenue. This agreement will remain 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 SAS 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 €9,976 for the 2012/13 financial year.

A long-term lease between the City of Lyon and Association Olympique Lyonnais was signed in December 2006 for around three hectares (7.5 acres) of land at the Tola Vologe site for the purpose of building a training academy, in return for a fee of €46,543.36 for the 2012/13 financial year. 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 €6,034.58 (financial year 2012/13) 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 was €228,433.61 for the 2012/13 financial year.

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

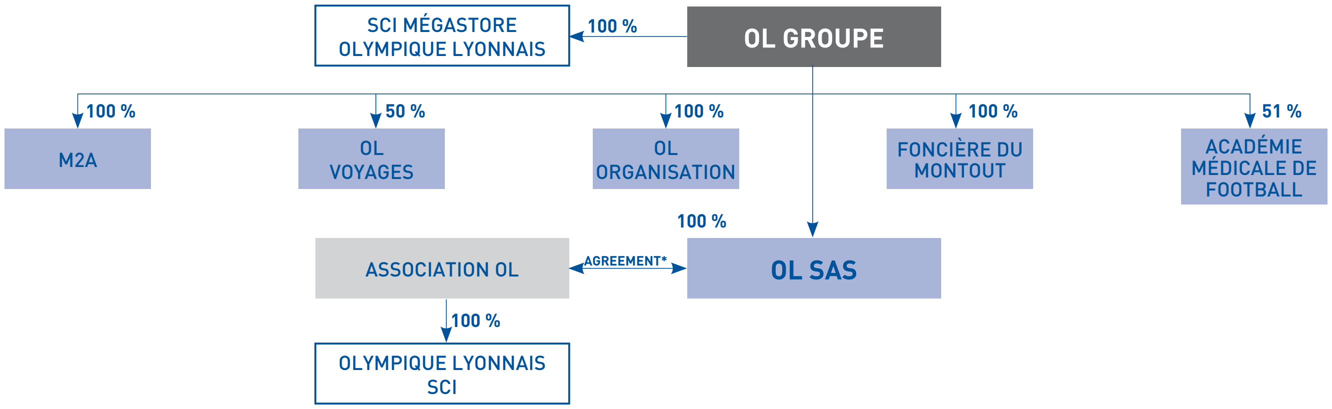
The Group's principal investments are made in line with the following strategies:

- The player registration acquisition and sales policy led to investments of €12.1 million in the 2012/13 financial year (see Note 4.1.2 to the consolidated financial statements), €9.1 million in 2011/12, €23.4 million in 2010/11 and €95.8 million in 2009/10. Acquisitions of player registrations are amortised over the term of the player's contract (see Note 2.7.1.b to the consolidated financial statements).

- The ultra-modern training academy testifies to the club's determination to take player training to an even higher level. 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 €27.4 million in the 2012/13 financial year and a total of €54.8 million since the start of the project. These amounts have been recognised as property, plant and equipment under construction in the consolidated accounts (see Note 4.1.3).

SIMPLIFIED GROUP ORGANISATION CHART AS OF 30 SEPTEMBER 2013



** The operating terms of the contract signed on 27 June 2013 by Olympique Lyonnais and Association Olympique Lyonnais are described on page 81 of this Registration Document.*

This simplified organisation chart reflects the simplification in legal structure that took place in the second half of the 2012/13 financial year.

The principal cash flows between the parent company Olympique Lyonnais Groupe and its significant consolidated subsidiaries are recognised as regulated agreements under Articles L.225-38 et seq. of the French Commercial Code and can be found on pages 162-167 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 30/06/13 (except dividends), in € 000	Listed entity[1]	Subsidiaries	Total consolidated
Non-current assets (including goodwill)	2,971	120,643	123,614
Borrowings outside the Group	28,594	25,229	53,823
Cash on the balance sheet	11,192	1,713	12,905
Net cash from operating activities	-16,018	-5,574	-21,592
Dividends paid during the financial year to the listed entity		506	

(*) 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", 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 1987/88 and 1988/89 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 quality training centre was constructed. Importantly, the Group attracted major partners during this period, such as Sodexho 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. This transaction enabled to the company to begin diversifying and to transform itself into a major sports and entertainment company. At that time, the Group's annual 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. I.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 (Segment 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 overallotment 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 SAS. 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 totalling €24.03 million. OCEANE bonds are convertible or exchangeable into new or existing shares. The issue was fully subscribed.

2011

On 6 May 2011, Olympique Lyonnais (SAS) 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 was €57 million for three years with an option to extend for one year.

On 26 July 2011, an important milestone was reached in the new stadium project, when Foncière du Montout signed a framework agreement with VINCI Concessions and VINCI Construction France for the design and construction of the stadium.

2012

The granting of the construction permit on 3 February 2012 marked the close of a crucial period for Olympique Lyonnais and its partners (French government, Greater Lyon, Rhône General Council, Sytral, town of Décines).

2013

On 1 August 2013, OL Groupe carried out an OSRANE bond issue. OSRANEs are subordinated bonds that are redeemable in new or existing shares. This issue was accompanied by a prospectus *(note d'opération)* duly certified by the AMF under no. 13-431 dated 29 July 2013.

During the summer of 2013, OL Groupe finalised the financing of the new stadium through its wholly-owned subsidiary, Foncière du Montout. The financing totalled €405 million and enabled construction to begin on 29 July 2013. Delivery is scheduled to take place during the 2015/16 season.

RECENT DEVELOPMENTS

The following principal events have occurred since the end of the 2012/13 financial year:

In accordance with the agreements signed on 26 July 2013, the financing for the new stadium project has been finalised. The project is expected to cost €405 million and is being borne by Foncière du Montout, now wholly-owned by OL Groupe. This amount includes construction, general contractor fees, land acquisition, fit-out, studies, professional fees and financing costs. The financing will break down as follows:

- Equity of approximately €135 million, including €65 million deriving from the bond issue;
- Bond financing of approximately €112 million, including €32 million from the Caisse des Dépôts et Consignations (CDC) and €80 million from the VINCI group;
- Bank financing totalling approximately €136.5 million;
- Lease financing, in particular for the IT system, totalling €8 million; and
- Operating revenue of approximately €13.5 million during the construction phase, guaranteed by OL Groupe, deriving notably from stadium naming and other branding operations.

ISSUE OF SUBORDINATED BONDS REDEEMABLE IN NEW OR EXISTING SHARES (OSRANES)

On 1 August 2013, OL Groupe carried out an OSRANE bond issue. OSRANEs are subordinated bonds that are redeemable in new or existing shares. This issue was accompanied by a prospectus *(note d'opération)* duly certified by the AMF under no. 13-431 dated 29 July 2013.

Proceeds from the bond issue are being allocated to the needs of the Group. Approximately €65 million will be dedicated to the new stadium and around €9.8 million to repayment of loans from shareholders Pathé and ICMI.

Amount of the issue and gross proceeds
€80,250,200.

Net proceeds
Approx. €78.3 million

Number of bonds
802,502

Par value per bond
€100

SPORTING EVENTS

Player transfers and departures

Following the departure of Loïc Abenzoar, Maxime Blanc and Anthony Réveillère, whose contracts had expired as of 30 June 2013, OL SAS has transferred the following players since 1 July 2013:

Sale of player registrations (IFRS values)

- Fabian Monzon on 16/07/13 to Italian club Catane for €2.7 million + €0.3 million in incentives.
- Michel Bastos on 24/07/13 to Qatari club Al Ain for €4 million.
- Lisandro Lopez on 07/08/13 to Qatari club Al Gharafa for €7.2 million.

Player loan (out)

- Mohamed Yattara to Angers until 30 June 2014.

Player loan (in)

- Miguel Lopes on 05/07/13, from Sporting Lisbon for one season with a priority purchase option exercisable at the end of the 2013/14 season.

Purchases of player registrations

- Henri Bedimo on 01/07/13 from Montpellier for €2.3 million + incentives.

Contract extensions

- Clément Grenier on 01/07/13 for two years, until 30 June 2016.

First professional contracts

- Alassane Pléa on 01/07/13.

CHANGES IN SPONSORSHIP ARRANGEMENTS

Since the end of the financial year, sponsorship arrangements have changed as follows:

Intermarché

A new agreement was signed with Intermarché (ITM Alimentaire Centre Est) on 3 July 2013. This agreement replaces the previous one and will run for three years, i.e. until 30 June 2016.

Henceforth, the Intermarché brand will appear on players' shirtsleeves during French Ligue 1 matches. Intermarché is increasing its visibility and will continue to participate in public relations events connected with OL professional team matches. The Intermarché brand will also be used at events for women's team matches.

Renault Trucks

On 4 July 2013 Olympique Lyonnais SAS signed a new agreement with Renault Trucks. This partnership will focus on the women's team and will include a more prominent community component.

The Renault Trucks name will appear on the women's team's shirtsleeves and will benefit from hospitality services for men's team Ligue 1 and European cup matches.

This agreement will run for two years, i.e. until 30 June 2015, with an option to terminate on 30/06/2014.

MDA

The sponsorship agreement between the club and MDA was renewed for the 2013/14 season, with the same brand visibility. The MDA logo appears above the club's insignia during Ligue 1 home and away matches.

Terms regarding visibility, rights and benefits granted by the club are, for the most part, similar.

Cegid

Olympique Lyonnais SAS has signed a sponsorship agreement with Cegid for six months, i.e. until 30 June 2013.

The Cegid brand appears on OL players' shirts during Ligue 1 home and away matches.

The agreement also provides for visibility in the stadium to complement to complement Cegid's presence on players' shirts.

Veolia

On 8 October 2013 the partnership agreement between Olympique Lyonnais SAS and Veolia was renewed for three seasons, i.e. until 30 June 2016, with a clause allowing exit at the end of each football season.

Veolia Environnement will appear on the front of OL players' shirts during 2013/14 Europa League matches.

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

BeIN

As a follow-up to the framework agreement between beIN and Olympique Lyonnais SAS, several contracts are being negotiated with beIN.

These contracts will apply not only to the visibility of the beIN brand in the stadium during men's team matches, but also to broadcasts of women's team Champions League matches and other audiovisual content.

These contracts are being negotiated for a duration of three years (i.e. until June 2016).

NEW STADIUM

2 July 2013 - Hearing at the Lyon Appeal Court on the appeal to cancel the Administrative Court's decision of 20 December 2012 (Construction permit).

12 July 2013 - Lyon Administrative Appeal Court rejects the appeal to cancel the construction permit for the new stadium.

26 July 2013 - Credit agreements and bond indentures are signed.

29 July 2013 - OSRANEs issue is launched.

29 July 2013 - Order is given to VINCI to begin construction

Construction begins.

23 August 2013 - Market transaction finalised - Net proceeds from the OSRANE issue: €78.3 million.

6 September 2013 - €65 million capital increase for Foncière du Montout.

12 September 2013 - An appeal is filed with the Cour de Casssation – France's highest court of appeal – against the Lyon Administrative Court's decision concerning the construction permit.

20 September 2013 - FFF chooses new Lyon stadium to represent France's candidacy for Euro 2020 and UEFA confirms its choice.

September 2013 - Marketing begins.

— — — —

To the best of the Company's knowledge, no significant change has occurred, as of the date of this report, in the Group's financial or business condition since 30 June 2013, except for the implementation of bank financing and the issue of OSRANE bonds (AMF certification no. 13-431 of 29 July 2013).

OUTLOOK

Olympique Lyonnais finished the 2012/13 season among the top three teams in the French Ligue 1 for the 14th time in 15 years. With its third place finish, OL qualified for the third playoff round of the UEFA Champions League.

After winning the first round against Grasshopper Zurich, Olympique Lyonnais lost to Real Sociedad and will consequently play in the Europa League during the 2013/14 season.

Even though the club is not playing in the Champions League, OL Groupe is maintaining its objective of returning to breakeven on ordinary activities during the 2013/14 financial year, provided the club finishes near the top of the Ligue 1 standings, performs well in the Europa League and carries out its plan to sell player registrations, which has been stepped up compared with the initial plan (the potential impact of the exceptional tax of 75% on high incomes, intended to help reduce the government budget deficit, is not taken into account here).

OL Groupe's objective to restructure its income statement is in line with UEFA's Financial Fair Play and is built on the club's two fundamental pillars of medium- and long-term success – the training academy and the new stadium – as well as on the sustainable development values of women's football.

OL Academy

Capitalising on the OL Academy will be central to the Group's strategy for 2013/14 and subsequent seasons. As of 30 June 2013, more than 70% of the potential capital gains from player assets relate to players that have come directly from the OL Academy, vs. 46% as of 30 June 2012 and 38% as of 30 June 2011. The OL Academy's strong position in Europe, second only to Barcelona and ahead of Real Madrid (Sportingintelligence, December 2012), confirms this trend.

As of 30 June 2013, the net book value of the club's players based on Transfermarkt, revalued to take into account young players, remained very high at €120 million. Given the net book value of €37.4 million (including player registrations held for sale), the potential gain on sale exceeded €80 million.

New stadium

During the summer of 2013, OL Groupe finalised the financing of the new stadium through its wholly-owned subsidiary, Foncière du Montout. The financing totalled €405 million and enabled construction to begin on 29 July 2013. Delivery is scheduled to take place during the 2015/16 season.

Now that this milestone has been achieved, the Group can enter an active marketing phase for the "Olympique Lyonnais park", which will see the development of many sporting and cultural facilities alongside the stadium (leisure and entertainment centre, medical clinic and spa, restaurants, hotels, office buildings, an auditorium and convention centre, an OL Megastore, a Rhône-Alpes region sports museum, OL Groupe's head office, etc.).

At the same time, OL Groupe will start marketing its "connected stadium 2.0", at the forefront of technology, with innovative concepts such as 365 day-a-year boxes, founding and technology partners, building partners and naming.

This modern stadium, like others of its kind in major European cities, should generate new growth momentum and secure the Group's revenue streams over the long term, with additional annual revenue reaching a target of at least €70 million five years after it opens.

This substantial expansion of the Group's resources should boost its competitiveness at the European level both on and off the pitch.

REPORT OF THE STATUTORY AUDITORS ON THE ESTIMATED INFORMATION COMMUNICATED IN THE SECTION OF THE REGISTRATION DOCUMENT ENTITLED "OUTLOOK"

To the Chairman of the Board of Directors,

In our capacity as Statutory Auditors, and in accordance with EC regulation no. 809/2004, we have prepared this report on the projected earnings of Olympique Lyonnais Groupe for the financial year ending 30 June 2014, as included in the section "Outlook" of this Registration Document.

You are responsible for these projections and the information on which they were based, pursuant to EC regulation no. 809/2004 and the CESR regulations related to estimates.

It is our responsibility, pursuant to Appendix I, point 13.2 of EC regulation no. 809/2004, to express a conclusion on the whether these estimates are adequate.

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. This assignment, which constituted neither an audit nor a limited examination, included an evaluation of the procedures management has implemented for preparing estimates, as well as tasks enabling us to ensure that the accounting methods used were consistent with those that are to be used in preparing the definitive consolidated financial statements for Olympique Lyonnais Groupe for the financial year ending 30 June 2014. They also consisted in gathering the information and explanations we deemed necessary in order to obtain reasonable assurance that the estimates were properly prepared on the basis indicated.

Given that these estimates might be revised in the light of items discovered or events that occur after publication of this report, the definitive consolidated financial statements for the financial year ending 30 June 2014 might differ from the estimates presented, and we do not express any conclusion about whether these estimates will be confirmed.

In our opinion:

- the estimates were properly prepared on the basis indicated;

- the accounting basis used to prepare these estimates was consistent with the accounting methods used by Olympique Lyonnais Groupe to prepare its consolidated financial statements for the financial year ended 30 June 2013.

Based on our work, we make the following observation:

The projected earnings for the financial year ending 30 June 2014 are characterised by the following assumptions:

- High ranking in the French Ligue 1 standings;
- Good performance in the Europa League;
- Continued implementation of the plan to sell player registrations, which has been stepped up compared with the initial plan;
- The potential impact of the exceptional tax on high salaries has not been integrated.

This report is issued for the sole purpose of filing the Registration Document with the AMF and for filing any public offering in France and other countries in the European Union in which a prospectus including the Registration Document, approved by the AMF, would be provided. It may not be used for any other purpose.

Villeurbanne and Lyon, 28 October 2013

The Statutory Auditors

ORFIS BAKER TILLY	COGEPARC
Jean-Louis Flèche	Christian Laurain

CONSOLIDATED FINANCIAL STATEMENTS AS OF 30 JUNE 2013

CONSOLIDATED FINANCIAL STATEMENTS

INCOME STATEMENT

(in € 000)	Note	From 01/07/12 to 30/06/13	% of rev.	From 01/07/11 to 30/06/12	% of rev.	From 01/07/10 to 30/06/11	% of rev.
Revenue	**5.1**	**137,631**	**100%**	**147,092**	**100%**	**154,558**	**100%**
Revenue (excl. player trading)	5.1	101,453	74%	131,934	90%	132,796	86%
Purchases used during the period		-14,244	-10%	-16,717	-11%	-15,228	-10%
External costs		-14,827	-11%	-16,274	-11%	-15,514	-10%
Taxes other than income taxes		-3,510	-3%	-4,454	-3%	-4,633	-3%
Personnel costs	5.3	-82,354	-60%	-99,164	-67%	-99,782	-65%
EBITDA (excl. player trading)	**2.11.4**	**-13,483**	**-10%**	**-4,675**	**-3%**	**-2,361**	**-2%**
Net depreciation, amortisation and provisions	5.2	-2,188	-2%	-2,466	-2%	-3,567	-2%
Other ordinary income and expenses		-10	0%	-2,277	-2%	264	0%
Loss from ordinary activities, excluding player trading		**-15,680**	**-11%**	**-9,419**	**-6%**	**-5,664**	**-4%**
Proceeds from sale of player registrations	5.1	36,179	26%	15,157	10%	21,762	14%
Residual value of player registrations	5.4	-12,155	-9%	-3,357	-2%	-10,458	-7%
Gross profit (EBITDA) on player trading	**2.11.4**	**24,024**	**17%**	**11,801**	**8%**	**11,304**	**7%**
Net amortisation and provisions	5.2	-24,871	-18%	-36,128	-25%	-41,190	-27%
Loss from ordinary activities (player trading)		**-847**	**-1%**	**-24,327**	**-17%**	**-29,886**	**-19%**
EBITDA		**10,541**	**8%**	**7,126**	**5%**	**8,943**	**6%**
Loss from ordinary activities		**-16,527**	**-12%**	**-33,746**	**-23%**	**-35,550**	**-23%**
Other non-recurring operating income and expense							
Operating loss		**-16,527**	**-12%**	**-33,746**	**-23%**	**-35,550**	**-23%**
Net financial expense	5.5	-3,619	-3%	-2,845	-2%	-1,853	-1%
Pre-tax loss		**-20,145**	**-15%**	**-36,591**	**-25%**	**-37,402**	**-24%**
Income tax expense	5.6	286	0%	8,618	6%	9,351	6%
Share in net profit of associates	4.1.5	14		35		35	
Net loss		**-19,845**	**-14%**	**-27,937**	**-19%**	**-28,017**	**-18%**
Net loss attributable to equity holders of the parent		**-19,859**	**-14%**	**-28,016**	**-19%**	**-28,033**	**-18%**
Net profit attributable to non-controlling interests		15		78		15	
Net loss attributable to equity holders of the parent (in € m)		-19.86		-28.02		-28.03	
Diluted net loss attributable to equity holders of the parent (in € m)		-17.69		-26.52		-27.28	

STATEMENT OF COMPREHENSIVE INCOME (in € 000)	From 01/07/12 to 30/06/13	From 01/07/11 to 30/06/12	From 01/07/10 to 30/06/11
Impact of deferred taxes on restatements	11	22	-48
Actuarial differences on pension obligations	-32	-66	145
Profit/loss recognised directly in equity	**-21**	**-44**	**97**
Comprehensive loss	**-19,866**	**-27,981**	**-27,921**
Comprehensive loss attributable to equity holders of the parent	**-19,880**	**-28,060**	**-27,936**
Comprehensive profit attributable to non-controlling interests	**15**	**78**	**15**

EARNINGS PER SHARE

	From 01/07/12 to 30/06/13	From 01/07/11 to 30/06/12	From 01/07/10 to 30/06/11
Number of shares at end of period	13,241,287	13,241,287	13,241,287
Average number of shares	13,241,287	13,241,287	13,241,287
Number of treasury shares held at end of period	371,782	365,626	362,696
Pro-rata number of shares to be issued (OCEANE)	3,310,321	3,310,259	1,691,942
Consolidated net loss			
Net loss attributable to equity holders of the parent (in € m)	-19.86	-28.02	-28.03
Diluted net loss attributable to equity holders of the parent (in € m)	-17.69	-26.52	-27.28
Net loss per share attributable to equity holders of the parent (in €)	-1.54	-2.18	-2.18
Diluted net loss per share attributable to equity holders of the parent (in €)	-1.09	-1.64	-1.87
Net dividend			
Total net dividend (in € m)	0	0	0
Net dividend per share (in €)			

BALANCE SHEET – ASSETS

Net amounts (in € 000)	**Note**	**30/06/13**	**30/06/12**	**30/06/11**
Intangible assets				
Goodwill	4.1.1	2,221	2,221	2,221
Player registrations	4.1.2	30,443	62,397	92,879
Other intangible assets	4.1.2	995	762	788
Property, plant & equipment	**4.1.3**	**64,015**	**38,395**	**27,497**
Other financial assets	**4.1.4**	**25,941**	**22,902**	**631**
Receivables on sale of player registrations (portion > 1 year)		**5,496**	**73**	**1,360**
Investments in associates	**4.1.5**	**1**	**551**	**515**
Income tax receivable	**4.1.6**			**22,480**
Deferred taxes	**4.3**	**10,851**	**10,623**	**1,993**
Non-current assets		**139,961**	**137,924**	**150,364**
Inventories	**4.2**	**997**	**835**	**625**
Trade receivables	**4.2 & 4.7**	**31,631**	**21,691**	**37,965**
Receivables on sale of player registrations (portion < 1 year)	**4.2 & 4.7**	**14,950**	**10,380**	**18,857**
Player registrations held for sale	**4.2 & 4.7**	**6,954**		
Other current financial assets				
Other current assets, prepayments and accrued income	**4.2 & 4.7**	**8,077**	**10,922**	**15,767**
Cash and cash equivalents				
Marketable securities	4.2 & 4.7	11,571	19,902	25,785
Cash	4.2 & 4.7	1,334	593	10,603
Current assets		**75,514**	**64,325**	**109,602**
Total assets		**215,475**	**202,248**	**259,966**

EQUITY AND LIABILITIES

Net amounts (in € 000)	Note	30/06/13	30/06/12	30/06/11
Share capital	4.4	20,127	20,127	20,127
Share premiums	4.4	102,865	102,865	102,865
Reserves	4.4	-51,333	-23,393	4,558
Other equity		2,051	2,051	2,051
Net loss for the period		-19,859	-28,016	-28,033
Equity attributable to equity holders of the parent		**53,850**	**73,634**	**101,568**
Non-controlling interests		**2,978**	**3,042**	**3,096**
Total equity		**56,828**	**76,676**	**104,664**
OCEANE bonds (portion > 1 year)	**2.9.2**	**21,801**	**21,125**	**20,519**
Borrowings and financial liabilities (portion > 1 year)	**4.6 & 4.7**	**2,376**	**3,008**	**10,625**
Liabilities on acquisition of player registrations (portion > 1 year)	**4.6 & 4.7**		**1,034**	**9,062**
Other non-current liabilities	**4.6**	**19,680**	**19,680**	
Deferred taxes	**4.3**	**31**	**44**	**63**
Provision for pension obligations	**4.5**	**845**	**713**	**565**
Non-current liabilities		**44,733**	**45,604**	**40,834**
Provisions (portion < 1 year)	**4.5**	**2,849**	**2,925**	**2,419**
Financial liabilities (portion < 1 year)				
Bank overdrafts	4.6 & 4.7	122	201	109
Other borrowings and financial debt	4.6 & 4.7	29,524	1,581	1,624
Trade accounts payable & related accounts	**4.6 & 4.7**	**8,617**	**12,761**	**11,360**
Tax and social security liabilities	**4.6**	**29,546**	**30,831**	**35,181**
Liabilities on acquisition of player registrations (portion < 1 year)	**4.6 & 4.7**	**7,147**	**13,117**	**32,929**
Other current liabilities, deferred income and accruals	**4.6 & 4.7**	**36,108**	**18,552**	**30,847**
Current liabilities		**113,913**	**79,968**	**114,469**
Total equity and liabilities		**215,475**	**202,248**	**259,966**

CASH FLOW STATEMENT

(in € 000)	30/06/13	30/06/12	30/06/11
Net loss	-19,845	-27,937	-28,017
Share in net profit of associates	-14	-35	-35
Depreciation, amortisation & provisions	26,916	38,794	44,773
Other non-cash income and expenses[1]	-2,136	-1,657	151
Capital gains on sale of player registrations	-24,024	-11,801	-11,304
Capital gains/losses on sale of other non-current assets	-1,113	-101	2
Income tax expense	-286	-8,618	-9,351
Pre-tax cash flow	**-20,502**	**-11,355**	**-3,781**
Dividends received from associates	**85**		
Income tax paid	**-118**	**-164**	**-256**
Gross cost of financial debt	**1,678**	**4,646**	
Change in trade and other receivables	2,432	6,385	-10,367
Change in trade and other payables	-5,167	-6,147	4,385
Change in working capital requirement	**-2,735**	**238**	**-5,982**
Net cash from operating activities	**-21,592**	**-6,636**	**-10,019**
Acquisition of player registrations net of change in liabilities	-19,029	-36,843	-35,767
Other intangible assets	-319	-50	-110
Acquisition of property, plant & equipment	-19,813	-7,555	-10,138
Acquisition of non-current financial assets	-324	-286	-230
Sale of player registrations net of change in receivables	26,186	24,921	40,989
Disposal or reduction in other non-current assets	655	333	765
Disposal of subsidiaries net of cash[2]	999		
Net cash from investing activities	**-11,645**	**-19,480**	**-4,491**
Dividends paid to equity holders of the parent			
Dividends paid to non-controlling interests	-80	-129	-160
Sale-discounting of the tax-loss carryback receivable		22,326	
New borrowings	27,897	145	8,080
OCEANE bonds			20,228
Interest paid	-1,682	-4,651	
Changes in other equity			3,130
Repayment of borrowings	-709	-7,868	-26,113
Pledged mutual funds			9,550
Shares held in treasury	300	308	23
Net cash from financing activities	**25,726**	**10,131**	**14,737**
Opening cash balance	**20,294**	**36,279**	**36,051**
Change in cash	**-7,511**	**-15,985**	**228**
Closing cash balance	**12,783**	**20,294**	**36,279**

(in € 000)	30/06/13	30/06/12	30/06/11
Marketable securities	11,571	19,902	25,785
Cash	1,334	593	10,603
Bank overdrafts	-122	-201	-109
Closing cash balance	**12,783**	**20,294**	**36,279**

(1) Other non-cash income and expenses primarily include the effect of discounting on non-current assets, interest expense on financial debt (OCEANE and syndicated loan), and the non-current asset relating to income on the new stadium (see Note 4.1.4).

(2) Corresponds to the sale price of the investment in Argenson.

Detail of cash flows related to the acquisition of player registrations

(in € 000)	30/06/13	30/06/12	30/06/11
Acquisition of player registrations	-12,107	-9,121	-23,450
Agent payables related to sale of player registrations	82	118	468
Player registration payables at 30/06/13	7,147		
Player registration payables at 30/06/12	-14,151	14,151	
Player registration payables at 30/06/11		-41,991	41,991
Player registration payables at 30/06/10			-54,776
Acquisition of player registrations net of change in liabilities	**-19,029**	**-36,843**	**-35,767**

Detail of cash flows related to the sale of player registrations

(in € 000)	30/06/13	30/06/12	30/06/11
Proceeds from sale of player registrations	36,179	15,157	21,762
Player registration receivables at 30/06/13	-20,446		
Player registration receivables at 30/06/12	10,453	-10,453	
Player registration receivables at 30/06/11		20,217	-20,217
Player registration receivables at 30/06/10			39,444
Sales of player registrations net of change in receivables	**26,186**	**24,921**	**40,989**

CHANGE IN WORKING CAPITAL REQUIREMENT

Change in trade and other receivables

(in € 000)	30/06/12	Changes during the period	30/06/13
Trade receivables	22,388	-10,154	32,542
Provision for bad debts	-697	214	-911
Deferred income and accruals	-12,986	9,254	-22,240
Trade receivables	**8,705**	**-686**	**9,391**
Other receivables	**9,291**	**3,281**	**6,010**
Inventories	953	-119	1,072
Provisions on inventory	-119	-44	-75
Inventories	**834**	**-163**	**997**
Change in trade and other receivables		**2,432**	

Change in trade and other payables

(in € 000)	30/06/12	Changes during the period	30/06/13
Suppliers	-12,761	-4,144	-8,617
Prepayments and accrued income	1,151	-269	1,420
Trade accounts payable	**-11,610**	**-4,413**	**-7,197**
Other liabilities	**-30,832**	**-754**	**-30,078**
Change in trade and other payables		**-5,167**	

STATEMENT OF CHANGES IN EQUITY

(in € 000)	Equity attributable to								Total equity
	equity holders of the parent							non-controlling interests	
	Share capital	Share premiums	Treasury shares	Reserves and retained earnings	Other equity	Profit/loss recognised directly in equity	Total Group share		
Equity at 30/06/10	**20,127**	**102,865**	**-4,710**	**9,885**	**0**	**-628**	**127,538**	**3,241**	**130,779**
Net loss for the period				-28,033			-28,033	15	-28,018
Dividends								-160	-160
OCEANE bonds[1]					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									
Equity at 30/06/11	**20,127**	**102,865**	**-4,686**	**-18,148**	**2,051**	**-640**	**101,568**	**3,096**	**104,664**
Net loss for the period				-28,016			-28,016	78	-27,937
Dividends								-130	-130
OCEANE bonds									
Treasury shares			309			-215	94		94
Share-based payments						28	28		28
IAS 19 Amendment						-44	-44		-44
Other				3			3	-3	
Equity at 30/06/12	**20,127**	**102,865**	**-4,377**	**-46,161**	**2,051**	**-871**	**73,634**	**3,042**	**76,676**
Net loss for the period				-19,859			-19,859	15	-19,845
Dividends								-80	-80
OCEANE bonds									
Treasury shares			300			-203	97		97
Share-based payments									
IAS 19 Amendment[2]						-21	-21		-21
Other				288		-289	-1	2	1
Equity at 30/06/13	**20,127**	**102,865**	**-4,077**	**-65,732**	**2,051**	**-1,384**	**53,850**	**2,978**	**56,828**

(1) Equity component of the OCEANE bond, totalling €2,051 thousand, see Note 2.9.2.
(2) Includes the cumulative impact of IAS 19, as amended: €-39 thousand.
Total benefits amounting to €289 thousand in connection with the expired stock option plan have been recognised in normal reserves.

No dividend will be proposed at the Shareholders' Meeting.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements comprise the financial statements of the Company, Olympique Lyonnais Groupe SA (350 avenue Jean Jaurès, 69007 Lyon, France), and those of its subsidiaries. The Group's main business is centred on 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 15 October 2013.

Unless otherwise indicated, the Group's financial statements and notes are presented in thousands of euros.

1. HIGHLIGHTS OF THE FINANCIAL YEAR

1.1 Sponsorship agreements

The principal events of the year regarding sponsorships were as follows:

Hyundai

On 16 August 2012, Olympique Lyonnais SAS signed a major sponsorship agreement with Hyundai Motor France for two football seasons, i.e. until 30 June 2014. The Hyundai brand is displayed on the shirt front during Ligue 1 home and away matches. The Hyundai brand may also use the Olympique Lyonnais "major sponsor" designation and appear on various club communication media. The agreement also provides for the brand to be included in public relations events at various competitions.

Renault Trucks

The contract between Olympique Lyonnais SAS and Renault Trucks was renewed for the 2012/13 season (one year). The brand's visibility has been significantly boosted, as it now appears on players' shirtsleeves during Ligue 1 home and away matches. Furthermore, Renault Trucks extended its right to display its brand on OL's women's first team shirts during Division 1 and the early Champions League matches. In parallel with the men's team, the Renault Trucks brand appears on players' shirtsleeves.

Intermarché

On 18 June 2012, Olympique Lyonnais SAS signed a new sponsorship agreement with Intermarché (ITM Alimentaire Centre Est) for three seasons, i.e. until 30 June 2015. The Intermarché brand is displayed on players' shorts during Ligue 1 home and away matches and the brand benefits from visibility during public relations events connected with OL professional team matches.

MDA

The sponsorship agreement between the club and MDA was renewed for the 2012/13 season. The visibility of the brand has been increased, as it now appears above the club's insignia during Ligue 1 home and away matches. Terms regarding visibility, rights and benefits granted by the club are, for the most part, similar to those of the previous season.

Orange, France Telecom

On 31 July 2012, Olympique Lyonnais SAS signed a new sponsorship agreement with France Telecom SA and Orange France SA. This contract, similar to the previous one, with certain content changes, will run for three years, i.e. until 30 June 2015. Orange will enjoy Official Sponsor status and may use the club's logos and benefit from public relations and club media visibility.

GDF SUEZ

Olympique Lyonnais has signed a sponsorship agreement with GDF Suez for two additional seasons, i.e. until 30 June 2014. The GDF Suez brand appears on the front of the women's team home shirts during Champions League matches, and in the breast pocket position of their shirts during Division 1 home and away matches. The brand also receives visibility at the Gerland stadium during women's team matches. Olympique Lyonnais' gender parity policy and CSR policy are very important to GDF Suez, which also participates in the Group's sOLidarity fund.

April

On 23 July 2012, Olympique Lyonnais signed an agreement with April for three football seasons, i.e. until 30 June 2015. Under the agreement, April's brand is displayed on the shirt fronts of the women's team during Ligue 1 home and away matches. In addition, the brand receives visibility on advertising screens at the Gerland stadium during women's team matches. April also supports the Group's CSR policies by participating in Olympique Lyonnais' sOLidarity fund.

Sportfive

Under a new agreement, which came into effect on 20 December 2012, Foncière du Montout has granted exclusive rights to Sportfive for a minimum of 10 years to market certain rights relating to events organised in the new stadium (except for events relating to OL's activities, including matches played at home) and more generally, any time that the new stadium is used except for club-related activities.

Under this agreement, Sportfive will benefit from the following new stadium marketing rights:

- hospitality and/or public relations activities for any events at the new stadium that are not related to OL, regardless of their nature (sporting, cultural or other),
- seminars, customer/supplier receptions, product presentations, exhibition booths, Board of Directors or Management Committee meetings, etc.

In addition to the marketing rights Sportfive already had regarding OL's sporting activities, this agreement now enables it to market the new stadium's meeting and conference areas 365 days a year.

In exchange for these rights, Sportfive has committed to paying €2 million to Foncière du Montout. The amount is binding and irrevocable, and will be made when the stadium enters into service (see Note 4.1.4).

Oknoplast

On 28 June 2013, Olympique Lyonnais signed a new sponsorship agreement with Oknoplast for two seasons.

Its brand will appear on the men's team shorts during Ligue 1 matches and will also benefit from the added visibility and public relations events in connection with OL professional team's matches.

Intermarché

Olympique Lyonnais entered into a new agreement with Intermarché (ITM Alimentaire Centre Est) on 3 July 2013. This agreement replaces the previous one and will run for three seasons, i.e. until 30 June 2016.

Henceforth, the Intermarché brand will appear on the players' shirtsleeves during Ligue 1 matches. Intermarché has increased its visibility and will continue to participate in public relations events connected with OL professional team matches. The Intermarché brand will also be displayed at events organised around women's team matches.

Renault Trucks

On 4 July 2013, Olympique Lyonnais entered into a new agreement with Renault Trucks. The image-enhancing partnership focuses on the women's team and includes a more prominent community component.

Renault Trucks will appear on the women's team's shirtsleeves and the brand will benefit from hospitality services during men's team Ligue 1 and European Cup matches.

The agreement will run for two seasons, until 30 June 2015, with an early exit possibility at 30 June 2014.

1.2 Acquisition of player registrations

During the 2012 summer transfer window, Olympique Lyonnais SAS acquired the following players:

- Milan Bisevac, from PSG, on a four-year contract for €3.2 million;
- Fabian Monzon, from OGC Nice, on a four-year contract for €4.3 million;
- Arnold Mvuemba, from FC Lorient, on a four-year contract for €3.2 million.

In June 2013, Olympique Lyonnais SAS acquired the following players:

- Gaël Danic from Valenciennes on a two-year contract for €1.1 million plus incentives.

1.3 Sales of player registrations

During the 2012 summer transfer window, Olympique Lyonnais SAS transferred the following players to other clubs:

- Kim Kallström on 27 July to Moscow Spartak for €2.9 million plus €0.6 million in incentives,
- Jérémy Pied on 24 August to OGC Nice for €3 million,
- Aly Cissokho on 23 August to FC Valencia for €5 million plus €1 million in incentives and up to €1.4 million of the amount of a future transfer,
- Hugo Lloris on 31 August to Tottenham for €9.7 million plus up to €5 million in incentives and up to 20% of the gain on a future transfer,
- Enzo Reale on 4 September to Lorient for €1 million plus up to 20% of the gain on a future transfer.

In June 2013, Olympique Lyonnais SAS sold the following player registrations:

- Dejan Lovren on 14 June to Southampton for €6.9 million plus up to €2 million in incentives,
- Anthony Martial on 29 June 2013 to AS Monaco for €5 million, plus potential incentives on a future transfer.

The main sale of the previous season was that of Miralem Pjanic, who was transferred to AS Roma for €10.1 million in August 2011.

1.4 Progress on the new stadium project

Since 1 July 2012, several important milestones have been reached in the new stadium project:

- On 5 July 2012, the Lyon Administrative Court rejected the appeal against the decree signed by the Health and Sports Minister allowing large sports stadiums to be granted public interest status.
- In October 2012, Foncière du Montout, the owner of the new stadium project, engaged VINCI Construction France, via Stade de Lyon Construction SNC, to carry out the earthworks that are a pre-requisite to construction. Earthworks began on 22 October 2012.
- On 20 December 2012, Olympique Lyonnais learnt that the

Lyon Administrative Court had rendered a favourable decision on the new stadium construction permit, rejecting the appeal that had been filed against it.

- On the same date, Foncière du Montout and Sportfive signed a letter of Agreement granting further rights with regard to the new stadium.
- On 12 February 2013, a Design/Build contract was signed with VINCI Construction France, assigning it construction of the new stadium. The architects of the stadium are Cabinet Populous.
- On 19 February 2013, an appeal was lodged with the Lyon Administrative Appeal Court to cancel the Administrative Court's ruling on 20 December 2012 regarding the construction permit.
- On 11 June 2013, the Lyon Administrative Appeal Court rejected the appeals to cancel the new stadium's "public interest" status, thereby confirming the decisions rendered by the Administrative Court on 5 July 2012.

Specific risks are analysed in paragraph 4.7.2.4.

1.5 Changes in the consolidation scope

During the financial year under review, OL Merchandising and OL Images were merged into Olympique Lyonnais SAS with retroactive effect from 1 July 2012. This transaction had no impact on the consolidated financial statements.

At the end of May 2013, OL Groupe sold its stake in Argenson for €999 thousand, generating a capital gain of €520 thousand, recognised in the Group's consolidated financial statements.

1.6 Highlights of the previous financial year

1.6.1 SALE-DISCOUNTING OF A TAX-LOSS CARRYBACK RECEIVABLE

On 27 March 2012 Olympique Lyonnais Groupe transferred the carryback receivable, with a nominal value of €25 million, to a bank by means of a discounted non-recourse facility. Substantially all of the risks and rewards associated with this receivable (including the risk of non-recovery or of late payment) were thus transferred to the assignee through this transaction. Accordingly, this asset was removed from the Company's balance sheet.

A collateral reserve of €2.6 million (€2.3 million discounted) was created by the assignee and appears under the heading "Other non-current financial assets" on OL Groupe's balance sheet.

1.6.2 INVESTMENT GRANTS TO FONCIÈRE DU MONTOUT FOR THE NEW STADIUM

As part of the financing of the sporting facilities for the UEFA Euro 2016 and after the Board of Directors of the CNDS (French national sports development centre) adopted deliberation no. 2012-13 of 22 March 2012, the Olympique Lyonnais Group received an investment grant of €20 million for the financing of the new stadium project.

As a result of the CNDS's decision, Foncière du Montout, a wholly-owned subsidiary of OL Groupe and the owner of the new stadium project, recognised the €20 million as revenue during the 2011/12 financial year. In accordance with applicable standards, this grant is presented under "Other non-current financial assets" on the assets side and under "Unearned revenue" on the liabilities side of the consolidated balance sheet.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Primary basis of accounting

The consolidated financial statements for the financial year ended 30 June 2013 have been prepared in accordance with IFRS (standards, amendments and interpretations) applicable in the European Union as of 30 June 2013. These standards are available on the website of the European Commission (http://ec.europa.eu/internal_market/accounting/ias_en.htm).

The standards, amendments and interpretations that are mandatory for the Group for financial years beginning on or after 1 July 2012 have no material impact or are not applicable, in particular, the amendments to IAS 19 on pension commitments.

The Group has not elected for early adoption of the standards, amendments and interpretations adopted by the European Union if they come into effect after the closing date. The Group's analysis indicates that these standards, amendments and interpretations should not have a significant impact on consolidated equity.

This applies in particular to IAS 19 as amended, whose application is mandatory for financial periods beginning on or after 1 January 2013, as well as IFRS 13 "Fair Value Measurement", the amendment to IFRS 7 "Disclosures – Offsetting Financial Assets and Financial Liabilities", and the annual improvements for 2010-11, whose application will be mandatory for financial periods beginning on or after 1 January 2014.

The Group has not used accounting principles that are contrary to mandatory IFRS standards, amendments and interpretations as of end-June 2013 and that have not yet been adopted at the European level. It does not expect standards, amendments and interpretations published by IASB but which have not yet been approved, or whose application has been deferred by the European Union, to have a significant impact on its financial statements. Accordingly, the amendments to the consolidation standards (IFRS 10, 11 and 12), whose application has been deferred by the European Commission until 1 January 2014, are not expected to have an impact on the current scope of consolidation.

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 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 consolidation scope and the basis of consolidation 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.

Reporting by geographical segment is not relevant to the Group in view of its business as a football club.

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, a profit or loss 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 statement by nature of income and expenses.

2.5 Use of estimates

In preparing financial statements that comply with the IFRS conceptual framework, management is required to make estimates and assumptions that affect the amounts shown in the financial statements. The key items affected by estimates and assumptions are impairment tests of intangible assets of a definite or indefinite life, deferred taxes, provisions, 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. The estimates 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 close their accounts on 30 June each year except for OL SCI (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, held with a view to its use, 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" is applied to all acquisitions carried out on or after 1 July 2009.

On first-time consolidation of a company, the company's assets and liabilities are measured at their fair value.

Any difference between the purchase cost of the shares and the overall fair value of identified 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 identified assets and liabilities, the difference is recognised immediately in the income statement.

As required by IFRS 3 "Business combinations" and IAS 36 as amended, goodwill is not amortised. As goodwill is an intangible asset with an indefinite lifetime, it is subject to an annual impairment test in accordance with IAS 36, as amended (see Note 2.7.4 for a description of the procedures for implementing impairment tests).

b) Player registrations

Player registrations meet the definition of an intangible asset. They are capitalised 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 costs incidental to and directly related to the transaction). The discount 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 a contract is extended, the related external costs are included in the value of the registration and the amortisation charge is recalculated on the basis of the new residual term.

In most cases, additional fees provided for in transfer deals require the fulfilment of certain conditions. These fees are capitalised if there is a strong probability that the conditions for payment will be met. Otherwise, they are disclosed as contingent liabilities and capitalised when 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.

c) Future media rights

Future TV 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 using the component approach.

Depreciation is calculated on a straight-line basis over the estimated useful life of the asset, as estimated by the Company:

• 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
• Machinery 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.

Application of IAS 23 regarding borrowing costs led the Company to capitalise €610 thousand in interest expense related to construction work-in-progress on the new stadium. This interest expense was calculated using the average rate for non-specific borrowings. (As of the closing date, there was no line item specific to the financing of the new stadium.)

Investment grants, in particular the €20 million attributed during the 2011/12 financial year as part of the financing of the new stadium, have been recognised as unearned revenue. These amounts will be brought into the income statement in accordance with the depreciation schedule of each asset financed, beginning on the date the asset enters into operation.

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 value are borne by 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.

Any leases not specified as finance leases are operating leases and as such are not recognised on the balance sheet. Rental payments are booked as operating expenses on a straight-line basis over the term of the lease.

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. The goodwill recognised on the balance sheet comes from two CGUs and is not material (see Note 4.1.1).

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 five-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 2013 was 15.6% (15.6% at 30 June 2012) with a growth rate to infinity of 0.5% (identical to that of 30 June 2012).

• Assets with a finite lifetime, such as player registrations, are tested for impairment whenever there is an indication that their value may be impaired. A further write-down (in addition to scheduled amortisation) is then recognised if the book value exceeds the recoverable amount.

Impairment tests are performed using the following methods:

• For player registrations held with the intent to sell, the estimated or known sale price, net of selling fees, is compared to the contract's carrying value, and a write-down may be recognised where necessary,

• If an event occurs that could have an impact on the useful life of the contract (early termination of the contract by the player, irreversible disability, etc.), it may be amortised ahead of schedule.

• Indications of an impairment loss are determined on two levels:

- At the team level, an overall assessment of value in use is made by comparing the club's discounted cash flows to the cumulative carrying value of all player registrations.

- At the individual player level, potential impairment loss is evaluated using various criteria including the player's appearance on match sheets.

The cash flows used for these tests are consistent with those used to calculate deferred tax assets (see Note 4.3). Management has created several scenarios, but no scenario is considered reasonably likely to give rise to an impairment loss, it being specified that there is no sensitivity to a six-month delay in the delivery of the new stadium, owing in particular to failure to adhere to the delivery date specified in the agreement. Furthermore, the projections take into account the assumptions that the club will participate in European competitions, rank near the top of the Ligue 1 table and that the player registration sales strategy will continue.

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, investment grants, deposits, guarantees and holdbacks), Receivables on sale of player registrations and Income tax receivables (portion > 1 year). The income tax receivable recognised as of 30 June 2011 resulted from a request to carry back tax losses from financial years 2009/10 and 2010/11. During the 2011/12 financial year, this carryback receivable was monetised by means of a discounted, non-recourse facility. The amount of receivables monetised as of the closing date can be found in Note 7.2.2.

The €20 million investment grant attributed during the 2011/12 financial year as part of the financing of the new stadium was discounted on the basis of the schedule for receipt of the grant.

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

Stock subscription options

In accordance with IFRS 2 "Share-based payment", the Company recognises an expense for benefits granted to employees of the Company under the stock option plan, settled in shares with the offsetting entry taken to equity.

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, so as to recognise an amount corresponding to 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

Investments in associates 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 to present value.

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 other components of comprehensive income are recognised in equity. Deferred tax assets and liabilities are presented as non-current assets and liabilities.

Tax-loss carryforwards are capitalised when it is probable that they can be set off against future profits or against deferred tax liabilities or by taking advantage of tax opportunities. Future profits are based on forecasts of up to five years, as developed by management.

They reflect changes to the carryforward mechanism introduced by the 2013 Budget Act.

Projected earnings have been calculated using the same principles as those used for the impairment tests in Note 2.7.4.

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 discount 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 takes into account 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 4.7.2.2.

As part of the syndicated credit facility put in place in May 2011 certain receivables maintained on the balance sheet 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 included in the off-balance-sheet disclosures (see Note 7.2.2).

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 as of the financial year-end.

Assets moved from non-current assets to assets held for sale are no longer amortised but are tested for impairment based on their expected sale price.

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 of the financial year. Marketable securities comprise entirely investments in euro-denominated money-market or capital-guaranteed mutual 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). There were no other current financial assets for the financial years presented in this report. 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 bonds were broken down into debt and equity components at the time of their issue. The two components are measured based on the following principle:

- The debt component is measured 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, but non-convertible issues. The debt component, net of fees, amounted to €21,801 thousand and accrued interest €848 thousand, making a total of €22,649 thousand.
- The equity component is measured 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 are allocated on a pro-rata basis across the two components, and interest accrued on the debt component is calculated on the basis of a weighted average cost of capital including fees.

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 for pension obligations recognised by the Group is equal to the present value of the obligation, 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 actuarial assumptions from one financial year to the next). As previously mentioned, the application of the amendments to IAS 19 in the next financial year will not have a material impact.

2.10 Current liabilities

2.10.1 PROVISIONS

In accordance with IAS 37, provisions are made according to a case-by-case analysis of the probable risk and expense. A provision is made 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. 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.

These are primarily provisions for disputes. Provisions, in particular those relating to labour disputes, are determined using Management's best estimate based on the expected risk and following consultation with the Group's lawyers.

2.10.2 CURRENT FINANCIAL LIABILITIES – PLAYER REGISTRATIONS

This item comprises amounts payable to the selling clubs when they are due in less than one year. If these amounts payable have a due date more than six months hence 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 ACCRUALS – UNEARNED REVENUE

This item principally comprises season tickets paid in advance, invoices issued in advance in connection with securing the syndicated credit line (see Note 7.2), and the recognition of investment grants as unearned revenue (see Note 2.7.2).

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 (French Professional Football League – 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 start 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 / Europa League revenue

The triggering event for UEFA / Europa 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 competition ends before the financial year-end, all the criteria for recognition of UEFA Europa 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 tickets sold for the coming season are recorded as unearned revenue.

- For other Group activities, revenue is recognised when services are provided or the goods are delivered.

- Revenue from the sale of player registrations is 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 unearned 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. 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.

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/loss from ordinary activities (excl. player trading)

This is the profit or loss generated by the Group's ordinary activities, excluding player trading.

Profit/loss 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.

Profit/loss from ordinary activities

Total profit or loss from ordinary activities results from the Group's operating activities and from player trading.

Other non-recurring operating income and expense

This item comprises significant, non-recurring income and expenses which, due to their nature, cannot be included in the Group's ordinary activities.

There were no such items during the financial years presented.

Net financial income/expense

Net financial income/expense includes:

• The 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), financial income and other financial expense from the discounting of player registration receivables and payables and other miscellaneous financial expense.

• Other financial income and expense, as well as the reversal of interest expense related to the new stadium, capitalised in accordance with IAS 23. The average rate used is the syndicated loan rate.

The discount rate used for player registration receivables and payables is the Euribor and/or BTAN rate for the month in which the transaction took place.

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 treasury shares held 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:

- Player-related commitments
  - Guarantees given to clubs related to the acquisition of player registrations,
  - Conditional commitments made to clubs related to the acquisition of player registrations,
  - Conditional commitments made to agents related to player registrations,
  - Conditional commitments made to players and staff as part of players' contracts,
  - Commitments received on the sale of player registrations with conditions precedent,
  - Guarantees received on the sale of player registrations.
- Commitments pertaining to financing the Group's operations,
- Commitments pertaining to the construction of the new stadium,
- Other commitments made and received, backed by collateral or personal guarantees, operating leases, commitments regarding services provided, etc.

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.

3. SCOPE OF CONSOLIDATION

Companies	Head office Company no.	Activity	Number of months consolidated	% Control 30/06/13	% Interest 30/06/13	% Control 30/06/12	% Interest 30/06/12	
OLYMPIQUE LYONNAIS GROUPE SA	Lyon 421577495	Holding company	12					
COMPANIES OWNED BY OLYMPIQUE LYONNAIS GROUPE								
OLYMPIQUE LYONNAIS SAS	Lyon 385071881	Sports club	12	100.00	100.00	100.00	100.00	FC
OL MERCHANDISING SAS[1]	Lyon 442493888	Merchandising	12			99.98	99.98	FC
OL IMAGES SAS[1]	Lyon 478996168	TV production	12			99.97	99.97	FC
Argenson SAS[2]	Lyon 399272277	Catering	12			49.97	49.97	EM
OL Voyages SA[3]	Lyon 431703057	Travel agency	12	50.00	50.00	50.00	50.00	FC
Megastore SCI	Lyon 444248314	Property	12	100.00	100.00	100.00	100.00	FC
OL Organisation SAS	Lyon 477659551	Security and reception	12	100.00	100.00	100.00	100.00	FC
M2A SAS	Lyon 419882840	Sale of derivative products	12	100.00	100.00	100.00	100.00	FC
BS SARL	Lyon 484764949	Hairdressing	12	40.00	40.00	40.00	40.00	EM
FONCIÈRE DU MONTOUT SAS	Lyon 498659762	Property	12	100.00	100.00	100.00	100.00	FC
AMFL SAS [4]	Lyon 788746212	Medical center	9	51.00	51.00	0.00	0.00	FC
SPECIAL-PURPOSE ENTITIES [5]								
OL ASSOCIATION	Lyon 779845569	Association	12					FC
OL SCI	Lyon 401930300	Property	12					FC

FC: full consolidation
EM: equity method

(1) During the financial year under review, OL Merchandising and OL Images merged with Olympique Lyonnais SAS, with retroactive effect from 1 July 2012.

(2) OL Groupe sold its stake in Argenson on 31 May 2013 (see Note 1.5).

(3) OL Voyages, which is 50%-owned, is fully consolidated as its executive officers are appointed by OL Groupe.

(4) AMFL (Lyon Football Medicine Centre), a 51%-owned subsidiary, was formed in October 2012 and therefore only had nine months of activity during the period.

(5) 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).

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)	30/06/12	Increases	Decreases	Reclassification	30/06/13
Olympique Lyonnais Merchandising	46			-46	0
Olympique Lyonnais SAS	1,600			266	1,866
M2A	355				355
OL Images	220			-220	0
Total	**2,221**			**0**	**2,221**

Impairment tests carried out during the year did not reveal any losses in value during the financial years presented in the report. The reclassification corresponds to the merger of OL Images and OL Merchandising into OL SAS.

Movements during the previous financial year were as follows:

(in € 000)	30/06/11	Increases	Decreases	30/06/12
Olympique Lyonnais Merchandising	46			46
Olympique Lyonnais SAS	1,600			1,600
M2A	355			355
OL Images	220			220
Total	**2,221**			**2,221**

4.1.2 OTHER INTANGIBLE ASSETS

Movements during the financial year were as follows:

(in € 000)	30/06/12	Increases	Sale	Reclassification as current assets	30/06/13
Concessions, patents and media rights	969	319			1,288
Amort. of concessions, patents and media rights	-207	-86			-293
Other intangible assets	**762**	**233**	**0**	**0**	**995**
Player registrations	182,074	12,107	-74,197	-25,187	94,797
Amort. of player registrations(1)	-118,780	-23,493	61,064	16,855	-64,354
Impairment of player registrations (2)	-897	-1,378	897	1,378	0
Player registrations	**62,397**	**-12,764**	**-12,236**	**-6,954**	**30,443**

(1) The useful life of the contracts as of 30 June 2013 was not changed subsequent to the analysis.

(2) Player registrations have been subjected to an impairment test in accordance with Note 2.7.4.

Movements during the previous financial year were as follows:

(in € 000)	30/06/11	Increases	Sale	30/06/12
Concessions, patents and media rights	1,082	50	-163	969
Amort. of concessions, patents and media rights	-294	-69	156	-207
Other intangible assets	**788**	**-19**	**-7**	**762**
Player registrations	188,158	9,121	-15,205	182,074
Amort. of player registrations(1)	-95,279	-35,231	11,730	-118,780
Impairment of player registrations (2)		-897		-897
Player registrations	**92,879**	**-27,007**	**-3,475**	**62,397**

(1) Incl. €-1,887 thousand of accelerated amortisation following a change in the useful life of contracts as of 30 June 2012.

(2) Player registrations have been subjected to an impairment test in accordance with Note 2.7.4.

The player registration expiration schedule is as follows:

(en € 000)	Net value as of 30/06/13	Net value as of 30/06/12	Net value as of 30/06/11
Contracts expiring in 2012			5,717
Contracts expiring in 2013		73	21,769
Contracts expiring in 2014	10,363	26,775	46,900
Contracts expiring in 2015	12,492	26,592	18,493
Contracts expiring in 2016	5,055	8,956	
Contracts expiring in 2017	2,533		
Total player registrations	**30,443**	**62,397**	**92,879**

4.1.3 PROPERTY, PLANT & EQUIPMENT

Movements during the financial year were as follows:

(in € 000)	30/06/12	Increases	Decreases	30/06/13
Work-in-progress: new stadium (1)	27,386	27,414		54,800
Buildings and fixtures	19,975	63		20,037
Equipment and furniture (2)	3,207	105	-90	3,223
Gross amounts	**50,568**	**27,582**	**-90**	**78,060**
Buildings and fixtures	-9,841	-1,683		-11,525
Equipment and furniture (2)	-2,332	-249	60	-2,521
Accumulated depreciation	**-12,173**	**-1,932**	**60**	**-14,046**
Net amounts	**38,395**	**25,650**	**-30**	**64,015**

(1) Acquisitions of €27,414 thousand related to construction work-in-progress on the new stadium and included €610 thousand in interest expense incorporated into the initial cost of the asset, in accordance with IAS 23 (see Note 2.7.2). The cumulative total of capitalised interest was €1,333 thousand. This interest expense was calculated using the average interest rate for non-specific borrowings. (As of the closing date, there was no specific financing for the new stadium), and the average work-in-progress financed during the period. The new stadium is expected to enter service during the 2015/16 season. There was no indication of any losses in value identified that could lead to recognition of impairment losses.

(2) Includes finance lease agreements restated in accordance with IAS 17: gross value of €1,290 thousand and depreciation of €516 thousand.

Movements during the previous financial year were as follows:

(in € 000)	30/06/11	Increases	Decreases	30/06/12
Work-in-progress: new stadium (1)	15,224	12,162		27,386
Buildings and fixtures	19,946	175	-146	19,975
Equipment and furniture (2)	3,586	785	-1,164	3,207
Gross amounts	**38,756**	**13,122**	**-1,310**	**50,568**
Buildings and fixtures	-8,341	-1,637	136	-9,841
Equipment and furniture (2)	-2,918	-366	953	-2,332
Accumulated depreciation	**-11,259**	**-2,003**	**1,089**	**-12,173**
Net amounts	**27,497**	**11,119**	**-221**	**38,395**

(1) Acquisitions of €12,162 thousand related to construction work-in-progress on the new stadium included €723 thousand in interest expense incorporated into the initial cost of the asset, in accordance with IAS 23.

(2) Includes finance lease agreements restated in accordance with IAS 17: gross value of €1,857 thousand and depreciation of €816 thousand.

4.1.4 OTHER FINANCIAL ASSETS

Movements during the financial year were as follows:

(in € 000)	30/06/12	Increases	Decreases	30/06/13
Other financial assets[1]	19,680	126		19,806
Other non-current financial assets [2]	3,229	2,944	-31	6,142
Gross amounts	**22,909**	**3,070**	**-31**	**25,948**
Writedowns	-7			-7
Net amounts	**22,902**	**3,070**	**-31**	**25,941**

(1) Includes €19.8 million corresponding to the €20 million in revenue to be received in the form of an investment grant, recognised by Foncière du Montout as of 30 June 2012. This asset has been discounted based on the schedule for receipt of the grant (impact of €-0.2 million).

(2) "Other non-current financial assets" mainly comprised the €2.6 million collateral reserve related to the transfer of the tax-loss carryback during the 2011/12 financial year, less a deduction for discounting of €0.3 million. Increases during the period primarily constituted a long-term receivable of €2.3 million for income relating to the new stadium.

Movements during the previous financial year were as follows:

(in € 000)	30/06/11	Increases	Decreases	30/06/12
Other financial assets		19,680		19,680
Other non-current financial assets	631	2,598		3,229
Gross amounts	**631**	**22,278**	**0**	**22,909**
Writedowns		-7		-7
Net amounts	**631**	**22,271**	**0**	**22,902**

4.1.5 INVESTMENTS IN ASSOCIATES

Investments in associates broke down as follows:

(in € 000)	30/06/13	30/06/12	30/06/11
Opening balance	551	515	481
Dividends	-85		
Changes in the scope of consolidation	-480		
Share in net profit of associates	14	35	34
Closing balance	**1**	**551**	**515**

The changes in scope are a result of the disposal of the Argenson shares.

4.1.6 NON-CURRENT INCOME TAX RECEIVABLE

As of 30 June 2011, this line item included an income tax receivable of €22.5 million as a result of the tax-loss carryback requested during 2010/11 and related to that year as well as to 2009/10 (see Note 5.6).

The carryback receivable was transferred on 27 March 2012 to a bank by means of a discounted non-recourse facility. A collateral reserve of €2.3 million (after discounting) was created by the assignee and appears under the heading "Other financial assets" on OL Groupe's balance sheet. As all of the risks and rewards associated with this receivable were transferred to the bank, the receivable has been removed from the Group's balance sheet.

4.2 Current assets

Current assets broke down as follows:

(in € 000)	30/06/13	30/06/12	30/06/11
Inventories[1]	1,072	953	682
Provisions on inventory	-75	-119	-57
Net inventories	**997**	**835**	**625**
Trade receivables[2]	32,542	22,387	38,889
Provision for bad debts	-911	-696	-924
Net trade receivables	**31,631**	**21,691**	**37,965**
Player registration receivables	14,950	10,380	18,857
Provisions on player registration receivables			
Net player registration receivables	**14,950**	**10,380**	**18,857**
Net player registrations held for sale [3]	**6,954**	**0**	**0**
Tax payable on total revenue	5,310	6,284	10,472
Income tax receivables	738	519	343
Other tax receivables	351	161	304
Social security receivables	9	29	140
Other current assets	249	2,778	2,870
Prepaid expenses	1,420	1,151	1,661
Total other current assets	**8,077**	**10,922**	**15,790**
Provisions on other assets			-23
Net other assets	**8,077**	**10,922**	**15,767**

(1) Inventories related mainly to the OL Merchandising business unit.

(2) Following implementation of the syndicated loan on 6 May 2011 and of the Company's obligation to secure 50% of outstandings under the facility by transferring invoices under the "Dailly" law, OL SAS invoiced part of its media and marketing rights in advance as well as certain sponsorship agreements related to the 2013/14 season, for a total of €22.6 million including VAT (vs. €12 million in 2011/12 and €30.1 million in 2010/11), with a view towards discounting them as guarantees. The pre-VAT amount of these advance invoices is offset by unearned revenue on the liabilities side of the balance sheet under "Other current liabilities and unearned revenue".

(3) An impairment test was carried out to bring the total to the transfer value net of fees (see Note 2.7.4).

Receivables on player registrations broke down as follows:

(in € 000)	30/06/13		30/06/12		30/06/11	
	Current	Non current	Current	Non current	Current	Non current
Receivables on registrations sold in 2009					10,544	
Receivables on registrations sold in 2010	1,000		1,000		1,514	964
Receivables on registrations sold in 2011	1,340		2,881		6,799	396
Receivables on registrations sold in 2012	1,110		6,500	73		
Receivables on registrations sold in 2013	11,501	5,496				
Player registration receivables (gross)	**14,950**	**5,496**	**10,380**	**73**	**18,857**	**1,360**
	20,446		**10,454**		**20,217**	

Player registration receivables are discounted. The impact at 30 June 2013 was €25 thousand, vs. €47 thousand at the previous year-end and €27 thousand at 30 June 2011. The impact on financial income is shown in Note 5.5.

Information on customer credit risk is provided in Note 4.7.2.

Cash and cash equivalents

(in € 000)	Historical cost as of 30/06/13	Market value as of 30/06/13	Historical cost as of 30/06/12	Market value as of 30/06/12	Historical cost as of 30/06/11
Shares of mutual funds[1]	11,571	11,571	19,902	19,902	25,785
Cash	1,334	1,334	593	593	10,603
Total	**12,905**	**12,905**	**20,495**	**20,495**	**36,388**

(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. No investments were subjected to restrictions and/or used as guarantees as of 30 June 2013.

4.3 Deferred taxes

The following table shows a breakdown of deferred tax assets and liabilities by type:

(in € 000)	30/06/12	Impact on profit/loss	Impact on reserves	30/06/13
Tax-loss carryforwards[1]	6,409			6,409
Deferred taxes related to player registrations	-2,261	470		-1,791
Other deferred tax assets[2]	6,475	-253	11	6,233
Deferred tax assets	**10,623**	**217**	**11**	**10,851**
Deferred tax liabilities	**-44**	**13**		**-31**
Net amounts	**10,579**	**230**	**11**	**10,820**

(1) Deferred tax assets consisted in part of tax-loss carryforwards of companies in the OL tax consolidation group. They are capitalised only when it is probable that they can be set off against future profits or against deferred tax liabilities or by taking advantage of tax opportunities. Future profits are based on forecasts of up to five years, as developed by management (see Note 2.7.9). Tax losses of €18.6 million in the tax consolidation group were not capitalised during the year (deferred tax impact: €6.4 million).

(2) Deferred taxes recognised directly in reserves related to actuarial gains and losses on retirement bonuses. The balance was principally composed of the timing difference related to removing the €20 million investment grant revenue for the construction of the new stadium, recognised in the accounts of the subsidiary Foncière du Montout, from the consolidated statements (impact of €6.7 million).

In the previous financial year, deferred taxes broke down as follows:

(in € 000)	30/06/11	Impact on profit/loss	Impact on reserves	30/06/12
Tax-loss carryforwards	4,847	1,562		6,409
Deferred taxes related to player registrations	-1,582	-679		-2,261
Other deferred tax assets[1]	-1,272	7,725	22	6,475
Deferred tax assets	**1,993**	**8,608**	**22**	**10,623**
Deferred tax liabilities	**-63**	**18**		**-44**
Net amounts	**1,930**	**8,626**	**22**	**10,579**

(1) The "Other deferred tax assets" item was principally composed of the timing difference related to removing the €20 million investment grant revenue for the construction of the new stadium, recognised in the accounts of the subsidiary Foncière du Montout, from the consolidated statements (impact of €6.7 million).

The tax amount related to unrecognised carryforwards amounted to €12,018 thousand as of 30 June 2013 vs. €5,645 thousand as of 30 June 2012 and €764 thousand as of 30 June 2011.

There is no sensitivity to a six-month delay in the delivery of the new stadium, owing in particular to failure to adhere to the delivery date specified in the agreement. Forecasts are based on the assumptions that the team will participate in European competitions and rank near the top of the Ligue 1 table, and that the player registration sales strategy will continue. Management has created several scenarios, but no scenario is considered reasonably likely to give rise to an impairment loss.

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. The company favours financing its development through equity capital and external borrowing.

For the monitoring of its equity, the company includes all components of equity and does not treat any financial liabilities as equity (see Note 7.2).

4.4.1 SHARE CAPITAL COMPRISES ORDINARY SHARES AND HAS CHANGED AS FOLLOWS

As of 30 June 2013, equity of the OL Groupe comprised 13,241,287 shares with a par value of €1.52, totalling €20,126,756.24.

(in € 000)	30/06/13	30/06/12	30/06/11
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 €	Share capital	Share premiums
As of 30/06/11	13,241,287	1.52	20,127	102,865
Changes				
As of 30/06/12	**13,241,287**	**1.52**	**20,127**	**102,865**
As of 30/06/12	13,241,287	1.52	20,127	102,865
Changes				
As of 30/06/13	**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.

There were no stock-option plans in effect as of 30 June 2013 and only OCEANE bonds may be converted into shares.

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)	30/06/13	30/06/12	30/06/11
Legal reserves	2,013	2,013	2,013
Regulated reserves	37	37	37
Other reserves	130	130	130
Retained earnings	17,934	38,804	37,008
Total equity reserves	**20,114**	**40,984**	**39,188**
Reserves for share-based payment		289	261
Other Group reserves	-71,447	-64,666	-34,891
Total reserves	**-51,333**	**-23,393**	**4,558**

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)	30/06/13	30/06/12	30/06/11
Present value of opening commitments	**713**	**565**	**712**
Changes in the scope of consolidation			
Financial costs (financial provision)	29	26	27
Cost of services provided during the financial year	71	56	74
Other			-103
Amortisation of unearned past service costs			
Projected present value of closing commitments	**813**	**647**	**710**
Actuarial variance for the financial year	32	66	-145
Present value of closing commitments	**845**	**713**	**565**

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: 3.20% at 30 June 2013 (4.00% at 30 June 2012 and 4.50% at 30 June 2011),
- Social security contribution rate: 43% in most cases.

The Group has adopted the IAS 19 amendment, which permits the recognition of actuarial gains and losses in other comprehensive income. The impact as of the financial year-end was a gain of €32 thousand, a gain of €66 thousand as of the previous year-end and a loss of €145 thousand as of 30 June 2011.

No contributions were paid to a fund. No retirement bonuses were paid during the year.

4.5.2 PROVISIONS FOR OTHER LIABILITIES (PORTION < ONE YEAR)

(in € 000)	30/06/12	Increases	Decreases		30/06/13
			Used	Unused	
Provisions for disputes and litigation	2,908	531	-544	-53	2,842
Provisions for other risks	17			-9	8
Total	**2,925**	**531**	**-544**	**-62**	**2,849**

(in € 000)	30/06/11	Increases	Decreases		30/06/12
			Used	Unused	
Provisions for disputes and litigation	2,397	511			2,908
Provisions for other risks	22	9	-14		17
Total	**2,419**	**520**	**-14**		**2,925**

Various provisions for disputes and litigation, in particular labour disputes, were recognised, totalling €531 thousand according to management's best estimate of the risk at the end of the financial year, and based on legal advice. With regard to more complex cases, there is judicial uncertainty over which the Group does not have control, and the amount requested by third parties may exceed the amount of the provision.

The change in provisions is recognised in profit/loss from ordinary activities.

Contingent liabilities

The Group has identified a contingent liability for the financial year ended 30 June 2013 in connection with the plan to introduce a one-time solidarity tax for high earners, the impact of which cannot be reliably measured as the legislation has not as yet been promulgated.

4.6 Breakdown of liabilities by maturity

(in € 000)	30/06/13	One year or less	One to five years	More than five years
Financial debt[1]	53,822	29,646	23,999	177
Other non-current liabilities[2]	19,680		19,680	
Suppliers	8,617	8,617		
Player registrations payables[3]	7,147	7,147		
Tax liabilities	11,928	11,928		
Social security liabilities	17,617	17,617		
Liabilities on non-current assets and other liabilities[4]	13,868	13,868		
Unearned revenue[5]	22,240	22,240		
Total	**154,919**	**111,063**	**43,679**	**177**

(in € 000)	30/06/12	One year or less	One to five years	More than five years
Financial debt	25,915	1,782	23,438	695
Other non-current liabilities	19,680		19,680	
Suppliers	12,761	12,761		
Player registration payables	14,151	13,117	1,034	
Tax liabilities	9,301	9,301		
Social security liabilities	21,531	21,531		
Liabilities on non-current assets and other liabilities	5,567	5,567		
Unearned revenue	12,985	12,985		
Total	**121,891**	**77,044**	**44,152**	**695**

(in € 000)	30/06/11	One year or less	One to five years	More than five years
Financial debt	32,877	1,733	29,954	1,190
Suppliers	11,360	11,360		
Player registration payables	41,991	32,929	9,062	
Tax liabilities	16,049	16,049		
Social security liabilities	19,132	19,132		
Liabilities on non-current assets and other liabilities	3,709	3,709		
Unearned revenue	27,138	27,138		
Total	**152,256**	**112,050**	**39,016**	**1,190**

(1) Financial liabilities maturing in one year or less mainly comprise €22 million in bank credit facilities granted to Olympique Lyonnais SAS (guaranteed by OL Groupe) at rates based on Euribor plus a negotiated margin. They also include €5.9 million in shareholder loans to OL Groupe. Financial liabilities maturing in one to five years comprise the €21.8 million in OCEANE bonds issued on 28 December 2010 at

a fixed rate. Financial liabilities maturing in over five years comprise borrowings contracted by Megastore SCI in July 2003 to finance the construction of the OL Store as well as a borrowing contracted in November 2008 by OL Association as part of the financing of the new OL Academy building (see Note 7.2). The financial debt maturity schedule does not show unaccrued interest.

(2) Non-current liabilities correspond to the CNDS grant, recognised as long-term unearned revenue (see Note 2.7.5).

(3) Player registration payables are discounted. The impact was €55 thousand at 30 June 2013 and €55 thousand at the end of the previous financial year. The amount recognised as a financial expense is shown in Note 5.5. These liabilities are listed below.

(4) Including €13,336 thousand of liabilities on construction work-in-progress, the financing for which was arranged after the closing date as part of the financing of the new stadium.

(5) "Unearned revenue" included the amounts related to sponsorship agreements and marketing and media rights invoiced in advance with a view toward transferring the invoices as collateral under the syndicated loan agreement. These amounts totalled €22.6 million as of 30 June 2013, €12 million as of 30 June 2012 and €30 million as of 30 June 2011.

As of 30 June 2013, financial debt on the balance sheet bearing interest at variable rates totalled €23.8 million (drawdowns under the syndicated loan, variable rate borrowings and overdrafts), while debt bearing interest at fixed rates totalled €30.0 million (including primarily the OCEANEs and shareholder loans).

	30/06/13		30/06/12		30/06/11	
(in € 000)	Current	Non current	Current	Non current	Current	Non current
Liabilities on acquisitions before 2007					50	
Liabilities on acquisitions in 2007/08			30		30	
Liabilities on acquisitions in 2008/09	598		598		700	96
Liabilities on acquisitions in 2009/10	204		617	467	21,990	196
Liabilities on acquisitions in 2010/11	1,662		10,508		10,159	8,770
Liabilities on acquisitions in 2011/12	822		1,364	567		
Liabilities on acquisitions in 2012/13	3,861					
Total player registration payables	**7,147**		**13,117**	**1,034**	**32,929**	**9,062**
	7,147		**14,151**		**41,991**	

At 30 June 2013, there were no longer any payables on player registrations secured by bank guarantees. Payables on player registrations were secured by bank guarantees of €8,771 thousand at 30 June 2012 (all with maturity < one year) and of €37,962 thousand at 30 June 2011 (incl. €8,771 thousand with maturity > one year).

The maturity of liabilities related to the restatement of leases in accordance with IAS 17 (excl. unaccrued interest) was as follows:

(in € 000)	30/06/13	One year or less	One to five years	More than five years
Obligations under finance leases	620	322	298	
Total	**620**	**322**	**298**	

(in € 000)	30/06/12	One year or less	One to five years	More than five years
Obligations under finance leases	901	316	585	
Total	**901**	**316**	**585**	

(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**	

Non-discounted financial liabilities (excl. assets and liabilities on player registrations shown in Note 4.7.2) included financial debt and broke down by maturity as follows:

(in € 000) 30/06/13	One year or less	One to five years	More than five years
OCEANE bonds	848	28,239	
Long-term line of credit and bank borrowings	884	2,546	179
Credit lines[1]	22,000		

(in € 000) 30/06/12	One year or less	One to five years	More than five years
OCEANE bonds	853	29,921	
Long-term line of credit and bank borrowings	877	2,833	740
Credit lines[1]			

(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
Credit lines[1]		7,000	

(1) Outstandings do not include interest, as these outstandings are at variable rates.

As of 30 June 2013, credit lines totalled €22 million. There were no hedging instruments in place as of 30 June 2013.

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 as of 30/06/13	Fair value as of 30/06/13	Net book value as of 30/06/12	Fair value as of 30/06/12	Fair value as of 30/06/11
Player registration receivables	B	20,446	20,446	10,453	10,453	20,217
Player registrations held for sale	D	6,954	6,954			
Other non-current financial assets	B	25,941	25,941	22,902	22,902	631
Trade accounts receivable	B	31,631	31,631	21,691	21,691	37,965
Other current assets	B	249	249	2,778	2,778	2,870
Marketable securities	A	11,571	11,571	19,902	19,902	25,785
Cash and cash equivalents	A	1,334	1,334	593	593	10,603

(in € 000)	Type of financial instrument	Net book value as of 30/06/13	Fair value as of 30/06/13	Net book value as of 30/06/12	Fair value as of 30/06/12	Fair value as of 30/06/11
OCEANE (1)	C	21,801	23,933	21,125	23,834	24,894
Financial debt	C	32,021	32,021	4,790	4,790	32,877
Player registration payables	C	7,147	7,147	14,151	14,151	41,991
Suppliers	C	8,617	8,617	12,761	12,761	11,360
Other current liabilities(2)	C	13,868	13,868	5,567	5,567	3,709

(1)) The fair value of OCEANE 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 OCEANE bond issue amounted to €24,033 thousand before issue costs.

(2) Excluding social security/tax receivables and unearned revenue.

A: Assets and liabilities at fair value through profit or loss
B: Loans and receivables
C: Other financial liabilities
D: Assets available for sale
E: Financial assets held to maturity

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 2013.

4.7.2 RISK MANAGEMENT POLICIES

OL Groupe is not exposed to exchange rate risks to any significant extent in the course of its business.

4.7.2.1 Liquidity risk

The contract covering the syndicated operating line of credit in effect included an option to extend maturity for an additional year, from 6 May 2014 to 6 May 2015. However, in light of the various stadium financing agreements signed during the summer of 2013 (see Note 10.3), the Group and the banking pool financing the syndicated operating line of credit agreed that this option would not be exercised and that the current credit agreement would be renegotiated in the autumn of 2013.

Given the Group's commitments, in particular regarding the financing for the new stadium, this credit facility needs to be adapted. To this end, during the third quarter of 2013, the Group will enter into discussions on restructuring its syndicated credit line so that it aligns with its medium- and long-term operating needs and takes into account the financing of the new stadium.

Accordingly, pursuant to IAS 1, OL Groupe reclassified its outstanding drawdowns as of 30 June 2013, i.e. €22 million, to current liabilities.

Nevertheless, although the Group had total current liabilities of €113.9 million, greater than €75.5 million in total current assets, these liabilities included €22 million in unearned revenue not payable in cash and €13 million in debt on non-current assets of the subsidiary Foncière du Montout, for which financing was arranged during the summer of 2013. After restating for these items, current liabilities totalled €78.9 million, including a €22 million revolving line of credit available until 6 May 2014. On this note, since September 2013 the Group has committed to reducing the cumulative total amount drawn down under its syndicated operating credit line from €57 million to no more than €40 million. This decision is in line with lower operating expenses, the significant reduction in player-related payables and the absence of player-related guarantees since February 2013.

For these reasons, the new syndicated operating credit line replacing the one expiring on 6 May 2014 will ensure the Group's financial equilibrium.

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 and interest-bearing deposit accounts.

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 SAS, guaranteed by OL Groupe, and a pool of seven banks, including Crédit Lyonnais and the CM-CIC group as mandated arrangers and BNP Paribas 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 (maturing in May 2014) with an option to extend for one year (bringing the maturity date to May 2015). The amount drawn down in cash totalled €22 million as of 30 June 2013, and was classified in current financial liabilities as described above. Fifty percent of all amounts drawn down or guaranteed under this syndicated loan agreement are in turn secured by receivables transferred under the French Dailly law, which specifies the type of invoices that can be so transferred.

The loan agreements include customary covenants and clauses for accelerated repayments, which are set out in Note 7.2. The Group is currently in compliance with these covenants.

4.7.2.2 Commercial credit risk

Financial assets and liabilities related to player registrations

As of 30 June 2013 and 2012, the undiscounted amount of player registration receivables and payables, by maturity, broke down as follows:

(in € 000) 30/06/13	One year or less		One to five years	
	Discounted amount	Undiscounted amount	Discounted amount	Undiscounted amount
Player registration receivables	14,950	14,952	5,496	5,510
Player registration payables	7,147	7,149		

(in € 000) 30/06/12	One year or less		One to five years	
	Discounted amount	Undiscounted amount	Discounted amount	Undiscounted amount
Player registration receivables	10,380	10,427	73	73
Player registration payables	13,117	13,163	1,034	1,043

(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

Other current assets

Customer credit risk is very limited, as shown in the table below.

Unprovisioned receivables more than 12 months past due totalled €0.7 million, out of total customer receivables of €31.6 million as of 30 June 2013

(in € 000)	Trade receivables as of 30/06/13	Trade receivables as of 30/06/12	Trade receivables as of 30/06/11
Net book value	**31,631**	**21,691**	**37,965**
of which: written down	911	696	924
of which: neither written down nor past due as of the closing date	29,477	19,005	35,104
of which: not written down as of the closing date, but past due	1,243	1,990	1,937
Trade receivables < 6 months	459	978	1,241
Trade receivables between 6 & 12 months	77	340	166
Trade receivables > 12 months	707	672	530

For receivables more than 12 months past due but not written down, management believes that there is no risk of non-recovery.

The change in trade account receivables is related to the mechanics of the guarantees extended under the syndicated loan 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. offset by unearned revenue). However, the amount invoiced in advance was €22.6 million as of 30 June 2013, vs. €12 million as of 30 June 2012, which explains the rise in this line item (see Note 4.2).

4.7.2.3 Market risk

Interest-rate risk

The Group has riskless, low-volatility 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.

The Group's exposure to interest rate risks is shown in the table below:

30/06/13	Financial assets (a)		Financial liabilities (b)		Net exposure before hedging (c) = (a)-(b)		Hedging instruments (d)		Net exposure after hedging (e) = (c)-(d)	
	Fixed rate	Variable rate	Fixed rate	Variable rate	Fixed rate	Variable rate	Fixed rate	Variable rate	Fixed rate	Variable rate
Less than one year	14,950	12,905	14,372	22,421	578	-9,516			578	-9,516
Between 1 and 5 years	5,496		22,781	1,219	-17,285	-1,219			-17,285	-1,219
More than 5 years			23	154	-23	-154			-23	-154
Total	**20,446**	**12,905**	**37,176**	**23,794**	**-16,730**	**-10,889**	**0**	**0**	**-16,730**	**-10,889**
							Total net debt[1]		**-27,619**	

	impact on pre-tax loss as of 30/06/13
Impact of a 1% increase in interest rates	-109
Impact of a 1% decrease in interest rates	109

(1) See Note 4.8.

Financial assets include marketable securities, cash assets and player registration receivables.

Financial liabilities include bank overdrafts, loans from credit institutions (in particular syndicated lines of credit), financing leases, OCEANEs, player registration payables and shareholder loans.

As of the date of this report, the Group had 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 expense of close to €0.1 million, vs. €0.2 million in interest income 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.

4.7.2.4 Risks related to the new stadium project

Risks related to the construction and financing of the new stadium

Setting up the new stadium project was a long and complex process. As of the date of this report, all the administrative approvals related to the project have been obtained.

With regard to the construction permit, on 19 February 2013 an appeal was lodged with the Lyon Administrative Appeal Court against the Administrative Court's ruling on 20 December 2012 rejecting the request to cancel the construction permit. On 12 July 2013, the Lyon Administrative Appeal Court rejected the appeal to cancel the construction permit for the new stadium. On 12 September 2013, an appeal was lodged with the *Cour de Cassation* – France's highest court of appeal – against the Lyon Administrative Appeal Court's ruling on the construction permit.

If the construction permit were to be cancelled, a new application would need to be filed, which, considering administrative processing times, would affect the delivery of the new stadium in time for the Euro 2016.

Moreover, other appeals have been filed against the decisions taken by the local authorities and the project's stakeholders. Group companies have been involved as observers in some of these appeals. Based on the Company's most recent knowledge of how the various administrative procedures are progressing, their outcome is not expected to have a significant impact on the project.

Aside from the risk of appeals, the construction schedule may be delayed by unexpected events, such as 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.

Such events could lead to delays and considerable additional costs and, in extreme circumstances, a risk of the new stadium not being built, which could have a significant unfavourable effect on the Group's strategy, business, financial position and results.

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

To the best of the Company's knowledge as of the date this report was prepared, aside from a significant delay resulting from a court decision to cancel the new stadium construction permit, there were no other governmental, legal or arbitration proceedings that could have a significant effect on the financial position or profitability of the issuer and/or the Group.

Risks related to the revenue prospects and profitability of the new Olympique Lyonnais stadium.

Revenues are expected to derive essentially from ticketing receipts, sponsorships, naming and receipts from other events (i.e. non-match days). Sporting uncertainty or a less favourable overall business performance could have a negative impact on certain revenue streams, which would in turn have an unfavourable impact on the Group's earnings and financial condition, as the Company would have to make cash disbursements to repay the debt related to the new stadium. This could hinder its ability to obtain new financing.

Management of risks related to the revenue prospects and profitability of the new Olympique Lyonnais stadium.

The Company's revenue diversification strategy for the new stadium, via the development of new resources independent of OL events, should reduce the impact that sporting uncertainty could otherwise have on the Group's earnings.

Management of risks pertaining to the new stadium project

The Group has implemented a policy for managing these risks and has engaged the best advisers and experts in the respective fields.

Managing these risks is an integral part of the management of the project carried out by in-house teams and outside professionals. It is part of the Group's internal control system.

As developments in the new stadium project have gained momentum, OL Groupe's Board of Directors has taken the place of the Investment Committee and now examines the various components of the project and their progress directly. The Board also approves the investment decisions of Foncière du Montout, the wholly-owned subsidiary of OL Groupe that is the sponsor of the new stadium project.

The project is estimated to cost approximately €405 million. This includes the construction cost, general contractor fees, land acquisition costs, fit-out, studies, professional fees and financing costs.

To meet these costs, the Group has adopted a financing structure to cover the €405 million cost.

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 debt totalled €27,619 thousand as of 30 June 2013 (including €22.6 million in OCEANE bonds), compared with €9,118 thousand as of 30 June 2012.

Also presented below is cash net of financial debt (€927 thousand at 30 June 2013) excluding OCEANE bond debt and shareholder loans, in line with the definition used to calculate compliance under the financial covenants of the syndicated loan agreement (see Note 7.2).

(in € 000)	30/06/13	30/06/12	30/06/11
Marketable securities	11,571	19,902	25,785
Cash	1,334	593	10,603
Bank overdrafts	-122	-201	-109
Cash and cash equivalents (cash flow statement)	**12,783**	**20,294**	**36,279**
OCEANE bonds (non-current portion)	-21,801	-21,125	-20,519
OCEANE bonds (interest / current portion)	-848	-853	-857
Shareholder loans	-5,897		
Non-current financial debt	-2,376	-3,008	-10,625
Current financial debt	-22,779	-728	-767
Cash net of debt	**-40,918**	**-5,420**	**3,511**
Player registration receivables (current)	14,950	10,380	18,857
Player registration receivables (non-current)	5,496	73	1,360
Player registration payables (current)	-7,147	-13,117	-32,929
Player registration payables (non-current)		-1,034	-9,062
Cash net of debt, including player registration receivables/payables and OCEANE bonds	**-27,619**	**-9,118**	**-18,263**
Cash net of debt, including player registration receivables/payables, but excluding OCEANE bonds and shareholder loans	**927**	**12,860**	**3,113**

5. NOTES TO THE INCOME STATEMENT

5.1 Breakdown of revenue

5.1.1 BREAKDOWN OF REVENUE BY CATEGORY

(in € 000)	2012/13	2011/12	2010/11
Media and marketing rights (LFP-FFF)	44,447	48,261	46,593
Media and marketing rights (UEFA)	7,057	23,380	22,964
Ticketing	12,300	17,704	19,043
Sponsoring – Advertising	20,994	23,478	19,476
Brand-related revenue(1)	16,656	19,112	24,720
Revenue (excl. player trading)	**101,453**	**131,935**	**132,796**
Proceeds from sale of player registrations(2)	**36,179**	**15,157**	**21,762**
Revenue	**137,631**	**147,092**	**154,558**

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)	2012/13	2011/12	2010/11
Derivative products	8,728	9,665	8,470
Image-related revenue	3,138	3,566	3,629
Contract signing fees			7,000
Other	4,790	5,881	5,621
Brand-related revenue	**16,656**	**19,112**	**24,720**

(2) Proceeds from sale of player registrations

(in € 000)	2012/13	2011/12	2010/11
Ishak Belfodil		2,457	
Mathieu Bodmer	500	750	2,485
Jean-Alain Boumsong		250	496
Aly Cissokho	4,994		
Fabio Grosso	500	500	
Kim Kallstrom	2,850		
Hugo Lloris	9,709		
Dejan Lovren	6,936		
Jean II Makoun			6,075
Anthony Martial	5,000		
Anthony Mounier		180	
Jérémy Pied	3,000		
Frédéric Piquionne			1,127
Miralem Pjanic		10,096	
Enzo Reale	1,000		
Loïc Remy		150	754
Jérémy Toulalan	250	500	10,000
Other	1,440	274	825
Proceeds from sale of player registrations	**36,179**	**15,157**	**21,762**

5.1.2 BREAKDOWN OF REVENUE BY COMPANY

(in € 000)	2012/13	2011/12	2010/11
Olympique Lyonnais Groupe and other	103	3,164	117
Olympique Lyonnais SAS	128,963	125,763	137,671
OL Merchandising[1]		6,623	6,130
OL Images[1]		3,566	3,629
Foncière du Montout	2,012		
M2A	2,498	3,042	2,339
OL Voyages	2,884	3,757	3,659
OL Organisation	89	102	27
Association Olympique Lyonnais	1,083	1,076	986
Revenue	**137,631**	**147,092**	**154,558**

(1) Companies merged with OL SAS as of 1 July 2012.

5.2 Net depreciation, amortisation and provisions

(in € 000)	2012/13	2011/12	2010/11
Depreciation, amortisation and provisions on intangible assets and PP&E	-2,019	-2,072	-2,115
Net provisions for retirement bonuses	-71	-56	29
Other risk provisions, net	74	-505	-1,470
Net provisions on current assets	-172	167	-11
Total excluding player registrations	**-2,187**	**-2,466**	**-3,567**
Amortisation of non-current assets: player registrations[1]	-23,493	-35,231	-41,190
Provisions on player registrations	-1,378	-897	
Total player registrations	**-24,871**	**-36,128**	**-41,190**

(1) Incl. accelerated amortisation, following a change in useful life, of zero in 2012/13 and €1,887 thousand in 2011/12.

5.3 Personnel expenses

(in € 000)	2012/13	2011/12	2010/11
Payroll	-60,830	-73,857	-74,680
Social security costs	-21,525	-25,265	-24,529
Profit-sharing and incentive schemes			-488
Expenses relating to stock-option plan[1]		-42	-85
Total	**-82,355**	**-99,164**	**-99,782**

(1) See Note 2.7.7

5.4 Residual value of player registrations sold

(in € 000)	2012/13	2011/12	2010/11
Decreases in player registration assets	-12,236	-3,475	-9,227
Liabilities related to registrations sold	82	118	468
Player registrations held for sale			-1,699
Residual value of player registrations	**-12,155**	**-3,357**	**-10,458**

5.5 Net financial income/expense

(in € 000)	2012/13	2011/12	2010/11
Revenue from cash and cash equivalents	33	147	219
Interest on credit facilities	-666	-712	-410
Interest expense on OCEANE bonds	-2,354	-2,285	-1,146
Revenue and expense related to discounting of tax-loss carryback receivable		-811	
Discounting of player registration payables	-55	-184	-582
Discounting of player registration receivables	79	242	115
Net cost of financial debt	**-2,963**	**-3,603**	**-1,804**
Financial provisions net of reversals	-1	-33	-27
Capitalisation of interest expense pertaining to the construction of the new stadium[1]	610	723	
Other financial income and expense	-1,265	68	-22
Other financial income and expense	**-656**	**758**	**-49**
Net financial expense	**-3,619**	**-2,845**	**-1,853**

(1) Capitalisation of the interest expense pertaining to the construction of the new stadium caused the related financial expense to be cancelled.

5.6 Income tax

5.6.1 BREAKDOWN OF INCOME TAX

(in € 000)	2012/13	2011/12	2010/11
Current tax	56	-8	56
Tax-loss carryback receivable			22,480
Deferred tax	230	8,626	-13,185
Income tax expense	**286**	**8,618**	**9,351**

5.6.2 RECONCILIATION OF TAX EXPENSE

(in € 000)	2012/13	%	2011/12	%	2010/11	%
Pre-tax loss	**-20,145**		**-36,591**		**-37,403**	
Income tax at the standard rate	6,936	-34.43%	12,598	-34.43%	12,878	-34.43%
Effect of permanent differences	-471	2.34%	681	-1.86%	-204	0.38%
Effect of the tax-loss carryback receivable		0.00%		0.00%	-3,315	6.20%
Tax credits	166	-0.82%	-112	0.31%	239	-0.45%
Uncapitalised tax-loss carryforwards	-6,398	31.76%	-4,896	13.38%		
Other	53	-0.26%	347	-0.95%	-247	0.46%
Income tax expense	**286**	**-1.42%**	**8,618**	**-23.55%**	**9,351**	**-25.00%**

As of 30 June 2013, €6.4 million in tax consolidation group losses were not capitalised, bringing the total of uncapitalised tax-loss carryforwards to €11.3 million (see Note 4.3).

During the 2010/11 financial year, OL Groupe decided to optimise its tax positions by submitting a request to carry back tax losses for the 2009/10 and 2010/11 financial years. In this regard, a carryback receivable of €25 million was recognised as of 30 June 2011. The tax effect (€-3.3 million) of recognising the tax-loss carryback receivable in the 2010/11 year's statements reflected both the lost additional contribution (1.1 points, or €-0.8 million) and the effect of discounting the tax receivable (€-2.5 million).

During the 2011/12 financial year, the Company took advantage of an opportunity to monetise the receivable by transferring it through a discounted, non-recourse facility. As a result of this deconsolidating transaction, the full amount of the carryback (i.e. €25 million) was removed from the balance sheet, except for the collateral reserve of €2.6 million, the principal maturity date of which is 31 March 2016.

6. NOTES ON EMPLOYEE NUMBERS

The average number of employees in the Group broke down as follows:

	2012/13	2011/12	2010/11
Management level	59	58	58
Non-management level	161	170	166
Professional players[1]	29	33	27
Total	**249**	**261**	**251**

The average number of employees in the Group, broken down by company, was as follows:

	2012/13	2011/12	2010/11
Olympique Lyonnais Groupe	48	48	41
Olympique Lyonnais SAS[1]	80	44	41
OL Merchandising[1]	0	22	22
OL Images[1]	0	18	20
OL Voyages	8	8	8
OL Association	89	94	94
OL Organisation	13	16	16
M2A	9	8	7
Foncière du Montout	2	3	2
Total	**249**	**261**	**251**

(1) Five professional players were loaned out during the 2012/13 financial year. Following the merger between OL Images, OL Merchandising and OL SAS, effective as of 1 July 2012, the employees have been transferred to OL SAS.

7. NOTES ON OFF-BALANCE-SHEET COMMITMENTS

7.1 Player-related commitments

7.1.1 PLAYER-RELATED COMMITMENTS RECEIVED

(in € 000)	Less than 1 year	Between 1 and 5 years	More than 5 years	30/06/13	30/06/12	30/06/11
Commitments related to the sale of player registrations with conditions precedent[1]	6,900	3,900		10,800	8,850	14,150
Commitments related to the sale of player registrations (guarantees received)[2]					4,500	

(1) Commitments related to the sale of player registrations, totalling €10.8 million, included commitments made as part of transfer contracts providing for contingent payments to the club after the transfer in the event certain performances are achieved.

(2) There were no guarantees received in connection with the sale of player registrations as of 30 June 2013 (vs. €4.5 million in guarantees received on player registration receivables not yet due, following the transfer of a player during the previous financial year).

7.1.2 PLAYER-RELATED COMMITMENTS GIVEN

(in € 000)	Less than 1 year	Between 1 and 5 years	More than 5 years	30/06/13	30/06/12	30/06/11
Guarantees given to clubs related to the acquisition of player registrations (1)					8,771	37,962
Conditional commitments to clubs related to the acquisition of player registrations (2)	9,100	1,000		10,100	10,150	9,000
Conditional commitments to agents related to player registrations (3)	485	391		876	1,194	306
Conditional commitments to players and staff as part of players' contracts (4)	4,659	8,831		13,490	29,395	14,246

(1) Commitments related to the acquisition of player registrations corresponded to commitments made to selling clubs in the form of bank guarantees. As of 30 June 2013, there were no such commitments.

(2) Commitments made to clubs as part of the sale of player registrations, totalling €10.1 million, primarily corresponded to additional contingent transfer fees to be paid in the future. They are typically contingent on the player remaining with the club and specific sporting performance objectives being achieved.

(3) Commitments made to agents as part of the sale of player registrations, totalling €0.9 million, are typically contingent on the player remaining with the club and only concern those agents of players not presented as balance sheet assets.

(4) Commitments made as part of staff and players' employment contracts, totalling €13.5 million, are typically contingent on the player remaining with the club and specific sporting performance objectives being achieved. They correspond to the maximum amount committed, based on the assumption that all the related conditions are met.

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").

7.2 Financing-related commitments

7.2.1 LINES OF CREDIT, GUARANTEES AND COVENANTS

(in € 000)	Less than 1 year	Between 1 and 5 years	Over 5 years	30/06/13	30/06/12	30/06/11
Bank agreements, amount available	57,000			57,000	57,000	57,000
Of which used via drawdowns	22,000			22,000		7,000
Of which used via guarantees[1]					8,771	37,962

(1) These guarantees are given in connection with the acquisition of player registrations. As of 30 June 2013, there were no such commitments (see Note 7.1.2).

OL Groupe has financing available to it through a syndicated loan 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 agreement, accelerated maturity clauses and covenants, including the following:

- The Group must maintain the following financial ratios:

- Adjusted net debt to equity less than 1 (the OCEANE bonds issued on 28 December 2010 and the shareholder loans are excluded from consolidated net financial debt when calculating this ratio, as specified in the agreement),

- Net consolidated debt (see Note 4.8) to EBITDA less than 2.5.

- The Group must notify the bank of any event that might have a material adverse effect on the business, assets or economic and financial position 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 to finance the construction of OL Store

On 30 June and 3 July 2003, SCI Megastore Olympique Lyonnais obtained two 15-year loans of €1 million each from Crédit Lyonnais and Banque Rhône-Alpes to finance the construction of the OL Store. 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-year, €3 million loan from BNP. This loan is being repaid in monthly instalments and bears interest at 1-month Euribor plus a fixed margin.

7.2.2 OTHER COMMITMENTS GIVEN IN CONNECTION WITH THE GROUP'S FINANCING

(in € 000)	Less than 1 year	Between 1 and 5 years	More than 5 years	30/06/13	30/06/12	30/06/11
Liabilities secured by mortgages(1)	449	2,017	177	2,643	3,070	3,480
Transfer of invoices as collateral under the French "Dailly" law in connection with the syndicated loan(2)	23,792			23,792	8,547	26,209

(1) Liabilities secured by mortgages related to the construction of OL Store's premises and of the OL Academy building, totalling €2.6 million. These mortgages have been granted to Crédit Lyonnais, Banque Rhône-Alpes and BNP.

(2) Transfer of invoices under the French Dailly law to serve as collateral: under the syndicated loan agreement signed on 6 May 2011, OL SAS must secure outstandings under the facility (drawdowns or bank guarantees) by transferring receivables under the French Dailly law representing 50% of such outstandings. To this end, the Group transferred as of 30 June 2013 a total of €23.8 million in receivables. The detail of how this amount was used is presented below. As of 30 June 2013, a balance of €12.8 million was unused, either for drawdowns or for player guarantees.

(in € 000)	Amount of receivables transferred	Utilisation (drawdowns/ guarantees)
Amount of Dailly receivables transferred as of 30/06/13	23,792	
Drawdown and guarantee rights opened		47,584
Transferred receivables used for drawdowns	11,000	22,000
Transferred receivables used for guarantees		
Transferred receivables not used	12,792	

Sale-discounting of the tax-loss carryback receivable for €25 million

On 27 March 2012 Olympique Lyonnais Groupe transferred the carryback receivable to a bank by means of a discounted non-recourse facility. Substantially all of the risks and rewards associated with this receivable (including the risk of non-recovery or of late payment) were transferred to the assignee through this transaction. A collateral reserve of €2.6 million (€2.3 million discounted) was created by the assignee and appears under the heading "Other non-current financial assets" on OL Groupe's balance sheet. The principal maturities of this receivable are on 31 March 2016.

7.3 Commitments related to the new stadium

(in € 000)	Less than 1 year	Between 1 and 5 years	More than 5 years	30/06/13	30/06/12	30/06/11
Commitments given pertaining to the construction of the new stadium	2,627	541		3,168	5,711	3,424

Commitments given pertaining to the construction of the new stadium

As of 30 June 2013 there were €3.2 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.

Moreover, on 12 February 2013, under the new stadium construction agreement signed with VINCI Construction France, Foncière du Montout committed to a total cost under the contract of €293 million, excluding VAT. The agreement took effect at the end of July 2013 (see Note 10.3).

Reciprocal commitments

In the pursuit of its corporate purpose, Foncière du Montout has entered into the following reciprocal commitments:

To ensure control over the land for the pending construction, Foncière du Montout has signed unilateral or bilateral sale commitments with landowners.

- Under a unilateral sale commitment, the owner makes a commitment to sell his land. In return, the company may commit to paying an amount to the seller should the transaction not take place, in compensation for having immobilised his asset.
- Under a bilateral sale commitment, the owner makes a commitment to sell his land and the company to buy it if certain conditions precedent are met. The company agrees to pay compensation if it should decide not to buy the land even though the conditions precedent have been met.

Compensation commitments may be supported by bank guarantees when the sale commitments are signed.

7.4 Other commitments

7.4.1 OTHER COMMITMENTS RECEIVED

(in € 000)	Less than 1 year	Between 1 and 5 years	More than 5 years	30/06/13	30/06/12	30/06/11
Other joint and several guarantees	885	541		1,426	956	221

7.4.2 OTHER COMMITMENTS GIVEN

(in € 000)	Less than 1 year	Between 1 and 5 years	More than 5 years	30/06/13	30/06/12	30/06/11
Rentals payable(1)	2,840	5,226	4,074	12,140	13,442	10,237
Other commitments given(2)	437	1,318	572	2,327	2,123	4,435

Commitments given comprise:

(1) Rent payable on premises and equipment of €12.1 million.

(2) Other guarantees totalling €2.3 million. These correspond to guarantees made as part of service contracts.

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 not all training rights have been used, we communicate the following information on unused training entitlements:

	Unused entitlements at 30/06/13	Unused entitlements at 30/06/12
Individual training entitlements (in hours)	19,104	18,926

8. RELATED PARTIES

OL Groupe is fully consolidated by the ICMI group (52, Quai Paul Sédallian, 69009 Lyon, France) and accounted for by the equity method in the Pathé group (2 rue Lamennais, 75008 Paris, France). Details of the relationships between OL Groupe, ICMI, Pathé, their subsidiaries and other related parties are as follows:

(in € 000)	30/06/13	30/06/12	30/06/11
Receivables			
Operating receivables (gross value)	232	81	90
Total	**232**	**81**	**90**
Liabilities			
Operating liabilities	147	293	445
Financial debt	24,373	18,479	18,483
Total	**24,520**	**18,772**	**18,928**

(in € 000)	30/06/13	30/06/12	30/06/11
Operating expenses			
Recharges of management fees	450	450	360
Other external expenses	483	624	1,002
Financial expense	1,388	1,246	637
Total	**2,321**	**2,320**	**1,999**
Operating revenue			
General and administrative expenses	335	119	92
Total	**335**	**119**	**92**

Senior management remuneration

Remuneration paid to senior management totalled €876 thousand in the year ended 30 June 2013, compared with €1,001 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.

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 2012 to 30 June 2013. 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 %		
	12/13	11/12	10/11	12/13	11/12	10/11	12/13	11/12	10/11	12/13	11/12	10/11
Audit												
Statutory audit, certification, examination of separate and consolidated financial statements[1]												
- Issuer	70	70	70	60%	63%	60%	51	45	43	59%	48%	48%
- Fully consolidated subsidiaries	43	39	39	37%	35%	33%	36	48	46	41%	52%	52%
Other ancillary responsibilities related to the audit assignment[2]												
- Issuer	3	3	8	3%	3%	7%						
- Fully consolidated subsidiaries												
Sub-total	**116**	**112**	**117**	**100%**	**100%**	**100%**	**87**	**93**	**89**	**100%**	**100%**	**100%**
Other services provided by the Statutory Auditors to fully consolidated subsidiaries												
Legal, tax, employment												
Other Other (to be specified if > 10% of audit fees)												
Sub-total												
Total	**116**	**112**	**117**	**100%**	**100%**	**100%**	**87**	**93**	**89**	**100%**	**100%**	**100%**

Includes the services of independent experts or members of the Statutory Auditors' networks.

(1) This heading covers directly-related tasks and services performed for the issuer (the parent company) or for 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. EVENTS SUBSEQUENT TO THE CLOSING

10.1 Sales of player registrations since 1 July 2013

During the 2013 summer transfer window, Olympique Lyonnais transferred the following players to other clubs:

- Fabian Monzon on 14 July to Calcio Catania for €2.7 million plus €0.3 million in incentives,
- Michel Bastos on 26 July to Al-Ain for €4 million,
- Lisandro Lopez on 24 August to Al-Gharafa for €7.2 million,

The Group also loaned Mohamed Yattara to Angers, with no option to purchase.

10.2 Acquisitions of player registrations since 1 July 2013

During the 2013 summer transfer window, Olympique Lyonnais acquired the following players:

- Henri Bedimo from Montpellier on a four-year contract for €2.3 million plus incentives,

Sporting Clube de Portugal has loaned Hugo Miguel Lopes to Olympique Lyonnais with an option to purchase for €10 million.

10.3 New stadium project

The principal events subsequent to the financial year-end concerning the new stadium were as follows:

- **2 July 2013 –** hearing at the Lyon Administrative Appeal Court concerning the appeal to cancel the Administrative Court's ruling on 20 December 2012 regarding the construction permit.

- **12 July 2013 –** the Lyon Administrative Appeal Court rejects the appeal to cancel the construction permit for the new stadium.

- **29 July 2013 –** Order given to VINCI to begin construction.

- **12 September 2013 –** appeal lodged with the Cour de Cassation regarding the construction permit.

- **20 September 2013 –** FFF chooses new Lyon stadium to represent France's candidacy for Euro 2020.

Furthermore, during the summer of 2013, the Group finalised the contracts relating to the financing of the new stadium.

As previously mentioned, the total cost of the new stadium project is estimated to be €405 million. This amount includes construction, general contractor fees, acquisition of the land, fit-out, studies, professional fees and financing costs.

The following agreements were set up in summer 2013 to cover these financing needs: around €135 million in equity invested by Foncière du Montout, a bond issue of €112 million, bank borrowings and leases totalling €144.5 million and guaranteed revenue during the construction phase of around €13.5 million, for a total of approximately €405 million.

Equity financing was carried out at the Olympique Lyonnais Groupe level via the issuance of subordinated bonds redeemable in new or existing shares (OSRANEs). The issuance comprised 802,502 bonds with a total par value of €80,250,200 or €100 per unit, maturing on 1 July 2023. ICMI and Pathé, the Company's principal shareholders, subscribed to 328,053 bonds and 421,782 bonds respectively. Proceeds from the bond issue totalled approximately €78.3 million net of issuance costs.

Eleven banks are participating in the credit agreements, which represent facilities totalling €136.5 million. The maturity of the principal bank credit facility is seven years. Alongside this contract, a €10 million VAT line of credit will be set up during the construction period.

In addition, Foncière du Montout has signed a leasing contract for a total of €8 million with France Telecom Lease (Orange Business Services), relating principally to the IT systems of the new stadium. These systems will be developed by Orange, in collaboration with Cisco.

OL Groupe has also signed agreements for bond financing totalling €112 million with the VINCI group for €80 million and with CDC (Caisse des Dépôts et Consignations) for €32 million.

All these transactions will substantially alter both the balance sheet and off-balance-sheet commitments over the next few financial years.

REPORT OF THE STATUTORY AUDITORS ON THE CONSOLIDATED FINANCIAL STATEMENTS

Year ended 30 June 2013

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 2013, on:

– our 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 carried out our audit in accordance with the professional standards applicable in France. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement. An audit consists of examining, on a test basis, or by other selection methods, the evidence supporting the information contained in these 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.

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 2013 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 notes 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 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:

– 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 ensured that the impairment tests on player registrations had been correctly carried out and that the disclosures made in Note 2.7.4 provide an appropriate level of information.

– As indicated in Note 2.7.9 "Deferred taxes", deferred tax assets are recognised when it is probable that they will be recovered in the future.
We have assessed the reasonable character of management's projections in order to validate the amount of deferred taxes that were capitalised as of 30 June 2013.

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 verified, in accordance with French professional standards, the information relative to the Group, as provided in the management report.

We have no matters to report regarding its fairness and consistency with the consolidated financial statements.

Villeurbanne and Lyon, 28 October 2013

The Statutory Auditors

ORFIS BAKER TILLY	COGEPARC
Jean-Louis Flèche	Christian Laurain

SEPARATE FINANCIAL STATEMENTS / AS OF 30 JUNE 2013

SEPARATE FINANCIAL STATEMENTS

INCOME STATEMENT

(in € 000)	From 01/07/12 to 30/06/13	From 01/07/11 to 30/06/12
Revenue		
Sales revenue	9,589	9,794
Reversals of depreciation, amortisation & provisions and expenses transferred	245	161
Other revenue	21	3,040
Total revenue	**9,855**	**12,994**
Operating expenses		
Other purchases and external costs	3,878	4,125
Taxes other than income taxes	303	309
Wages and salaries	3,039	2,984
Social security charges	1,509	1,371
Depreciation, amortisation & provisions	292	366
Other expenses	120	121
Total expenses	**9,141**	**9,275**
Operating income	**714**	**3,719**
Financial income	1,213	2,320
Financial expense	1,971	33,516
Net financial income/expense	**-757**	**-31,196**
Pre-tax profit/loss	**-43**	**-27,477**
Exceptional income	7,453	20
Exceptional expense	1,246	435
Net exceptional items	**6,207**	**-415**
Employee profit-sharing		
Income taxes	-603	-7,022
Net profit/loss for the year	**6,766**	**-20,870**

BALANCE SHEET – ASSETS

(in € 000)	Gross amount 30/06/13	Depreciation, amortisation & provisions	Net amount 30/06/13	Net amount 30/06/12
Non-current assets				
Intangible assets				
Concessions, patents	319	165	154	3
Property, plant & equipment				
Other property, plant & equipment	1,206	908	298	374
Non-current financial assets				
Investments and loans to subsidiaries	121,057		121,057	121,830
Other long-term investments				
Loans	14		14	33
Other non-current financial assets	3,194	101	3,093	3,209
Total non-current assets	**125,790**	**1,173**	**124,616**	**125,449**
Current assets				
Deposits and advances from customers	10		10	9
Receivables				
Trade accounts receivable	10,512	6	10,506	10,617
Supplier receivables				4
Personnel	2		2	2
Income tax receivable	657		657	468
Tax receivable on total revenue	328		328	171
Other receivables	64,009		64,009	43,035
Other				
Marketable securities	14,798	3,206	11,591	20,103
Cash and cash equivalents	11		11	35
Total current assets	**90,327**	**3,212**	**87,115**	**74,445**
Accruals and prepayments				
Prepaid expenses	280		280	263
Total prepaid expenses	**280**		**280**	**263**
Deferred issuance fees	270		270	405
Total assets	**216,666**	**4,386**	**212,281**	**200,562**

BALANCE SHEET – EQUITY AND LIABILITIES

(in € 000)	Net amount 30/06/13	Net amount 30/06/12
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	17,934	38,804
Net profit/loss for the year	6,766	-20,870
Total equity	**149,872**	**143,106**
Provisions for risks		56
Provisions for contingencies		
Total provisions for risks and contingencies	**0**	**56**
Loans and debts due to financial institutions		
Bonds	24,881	24,885
Credit lines		
Bank overdrafts and advances	14	48
Trade accounts payable and related accounts	**1,180**	**1,648**
Tax and social security liabilities		
Personnel	809	748
Social security organisations	639	571
Income tax payable		
Tax receivable on total revenue	1,700	1,805
Other taxes and social security liabilities	38	67
Liabilities on non-current assets		
Other liabilities	**33,147**	**27,627**
Total liabilities	**62,409**	**57,400**
Total deferred revenue		
Total equity and liabilities	**212,281**	**200,562**

CASH FLOW STATEMENT

(in € 000)	30/06/13	30/06/12
Net profit/loss	6,766	-20,870
Net depreciation, amortisation & provisions	-92	466
Capital gains and losses	-6,647	
Cash flow	27	-20,404
Change in working capital requirement	-16,046	16,333
Net cash from operating activities	**-16,018**	**-4,071**
Acquisition of intangible assets	-205	-49
Acquisition of property, plant & equipment	-53	-140
Acquisition of non-current financial assets	-741	-3,547
Disposals of non-current assets	8,515	1,223
Impact of changes in the scope of consolidation		
Net cash from investing activities	**7,516**	**-2,513**
Changes in equity		
Dividends paid to shareholders		
New borrowings and accrued interest		
Repayment of borrowings		
Other changes in indebtedness		
Net cash from financing activities		
Change in cash	**-8,502**	**-6,584**
Opening cash balance	**20,090**	**26,676**
Closing cash balance	**11,588**	**20,090**

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

The financial statements for the year ended 30 June 2013 were approved by the Board of Directors on 15 October 2013.

1. SIGNIFICANT EVENTS

Disposal of Argenson shares

On 28 May 2013, OL Groupe sold its stake in Argenson for €999 thousand. The capital gain on the sale totalled €522 thousand.

Disposal of shares in OL Images and OL Merchandising

Acting upon the decision of the Board of Directors at its meeting of 18 December 2012, OL Groupe:

- sold the shares it held in OL Images and OL Merchandising to its subsidiary OL SAS for €2,400 thousand and €4,000 thousand respectively. The capital gains from these disposals amounted to €2,142 thousand and €3,960 thousand respectively,
- merged OL Merchandising and OL Images into OL SAS, with retroactive effect from 1 July 2012 for both tax and financial reporting purposes.

Inception of AMFL

On 2 October 2012, OL Groupe, Santy Sport and Centre Albert Trillat (both nonprofit organisations) formed AMFL in the aim of promoting Lyon's excellence in sports medicine.

OL Groupe owns 51% of the share capital.

2. ACCOUNTING POLICIES AND METHODS

2.1 General principles

The annual financial statements have been prepared in accordance with the 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 principles 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 and 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
• Computer equipment	3 and 5 years
• Office furniture	5 to 10 years

2.4 Non-current financial assets

The depreciable cost is comprised of 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 based on the profitability of the company, analysed using the discounted cash flow method, complemented where necessary by a peer-group multiples approach, and taking into account expected growth and unrealised gains on properties.

If necessary, shares held in treasury 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:

- €464 thousand in treasury shares,
- €71 thousand in the Crédit Agricole institutional cash management mutual fund,
- €94 thousand in provisions on treasury shares.

The constituent items of the share buyback programme are recognised in marketable securities:

- €3,613 thousand in treasury shares,
- €3,206 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 Prepaid expenses and deferred revenue

Prepaid expenses and deferred revenue are recognised in accordance with the principle of matching revenues with expenses of each financial year.

The OCEANE bond issue costs will be spread over the life of the bonds, i.e. five years.

- €675 thousand in issue costs,
- €135 thousand in amortisation of issue costs in the financial year under review.

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.

The "marketable securities" line within "Cash and cash equivalents" also includes an interest-bearing account with a value of €9,078 thousand as of 30 June 2013.

2.9 Provisions for risks and contingencies

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 OCEANE bonds

On 28 December 2010, OL Groupe issued €24,033 thousand in OCEANE bonds (bonds convertible and/or exchangeable into new or existing shares). The 3,310,321 bonds issued at €7.26 each, bear annual fixed interest of 7% payable on 28 December of each year.

The bonds have a term of five years and a maturity date of 28 December 2015.

The bond issue costs will be spread over the life of the bonds. The bonds can be converted at any time.

2.11 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.

2.12 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).

2.13 Expense transfers

No material items to report.

3. NOTES TO THE BALANCE SHEET – ASSETS

3.1 Non-current assets

(in € 000)	30/06/12	Increases	Decreases	30/06/13
Depreciable cost				
Intangible assets	114	205		319
Property, plant & equipment	1,211	53	-58	1,206
Non-current financial assets(1)(2)	125,361	741	-1,837	124,265
Total	**126,686**	**998**	**-1,895**	**125,789**
Depreciation, amortisation & provisions				
Intangible assets	111	54		165
Property, plant & equipment	837	97	-27	907
Non-current financial assets	289		-188	101
Total	**1,237**	**151**	**-215**	**1,173**
Total net value	**125,449**	**847**	**-1,680**	**124,616**

	30/06/12	Increases	Decreases	30/06/13
(1) of which treasury shares	764	462	-762	464

(2) Dont retenue de garantie sur cession de la créance de Carry Back: *2 645 K€*

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 the collateral reserve are considered to be due in more than one year.

(in € 000)	Gross amount	Up to 1 year	Over 1 year
Loans	14	14	
Other non-current financial assets	3,194		3,194
Current assets and prepaid expenses	75,787	75,771	16
Total	**78,995**	**75,785**	**3,210**

3.3 Revenue accruals included in the balance sheet

Trade accounts receivable	€10,069 thousand
Other receivables and accrued credit notes	€45 thousand

3.4 Prepaid and deferred expenses

Prepaid expenses totalled €280 thousand as of 30 June 2013. They relate to ordinary expenses from the normal operation of the business.

Deferred expenses are made up of the OCEANE bond issue costs, spread over the life of the bonds.

Total initial amount of deferred expenses	Net amount 30/06/12	Amortisation over the financial year	Balance at 30/06/13
€675 thousand	€405 thousand	€135 thousand	€270 thousand

3.5 Impairments

(in € 000)	30/06/12	Increases	Decreases	30/06/13
Non-current financial assets	289		-188	101
Trade accounts receivable		6		6
Marketable securities	3,064	142		3,206
Total	**3,353**	**148**	**-188**	**3,313**
of which provisions and reversals		142	-188	

3.6 Related companies and associates - asset items

Material transactions falling within the scope of the current regulations concerning related parties, pursuant to decree no. 2009-267 of 9 March 2009 set out in the French Accounting Standards Authority *(Autorité des Normes Comptables)* note of 2 September 2010, were as follows.

(in € 000)	Total 30/06/13	Related companies and associates 30/06/13	Total 30/06/12
Non-current financial assets (depreciable cost)	**124,265**	**121,062**	**125,361**
Investments and loans to subsidiaries	121,057	121,057	121,830
Deposits and loans	28	5	46
Other long-term investments and collateral reserve	3,181		3,485
Provisions on non-current financial assets	-101		-289
Non-current financial assets (net)	**124,164**	**121,062**	**125,072**
Trade accounts receivable (net)	10,506	10,471	10,617
Other receivables	64,995	63,962	43,681
Operating receivables (net)	**75,502**	**74,433**	**54,297**

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, breaks down as follows:

(in € 000)		
Assets	Investments	14,798
	(of which treasury shares)	3,613
	Provision on shares (treasury shares)	-3,206
	Cash and cash equivalents	11
Equity & Liabilities	Bank advances	-14
Net cash		**11,588**

3.8 Marketable securities and certificates of deposit

(in € 000)	Depreciable cost 30/06/13	Market value 30/06/13	Market value 30/06/12
Treasury shares	3,613	414	549
Shares of mutual funds	2,106	2,106	12,017
Deposit account	9,078	9,078	7,537
Negotiable certificates of deposit			
Gross total	**14,798**	**11,599**	**20,103**

4. NOTES TO THE BALANCE SHEET – EQUITY AND LIABILITIES

4.1 Share capital

At 30 June 2013, the equity of OL Groupe comprised 13,241,287 shares with a par value of €1.52, totalling €20,126,756.24.

	30/06/12	Capital increase	30/06/13
Number of shares[1]	13,241,287	nil	13,241,287
Par value	1.52		1.52

(1) including 177,204 shares held in treasury under the liquidity contract and 194,578 under the share buyback programme.

4.2 Changes in equity

(in € 000)	Share capital	Share premiums	Reserves & retained earnings	Net profit/loss for the year	Total
30/06/12	**20,127**	**102,865**	**40,984**	**-20,870**	**143,106**
Allocation of net profit/loss[1]			-20,870	20,870	
Net profit/loss for the year				6,766	6,766
30/06/13	**20,127**	**102,865**	**20,114**	**6,766**	**149,872**

(1) In accordance with the allocation of profit/loss approved by shareholders' voting at the Ordinary Shareholders' Meeting of 18 December 2012.

The net loss for the year to 30 June 2012 of €20,870 thousand was deducted in full from retained earnings.

4.3 Accrued expenses included in the balance sheet

(in € 000)	30/06/13	30/06/12
Trade accounts payable	455	474
Tax and social security liabilities	1,032	891
Other liabilities	143	3
Accrued interest	848	853
Total	**2,479**	**2,221**

4.4 Related companies and associates – liability items

Material transactions falling within the scope of the current regulations concerning related parties, pursuant to decree no. 2009-267 of 9 March 2009 set out in the French Accounting Standards Authority *(Autorité des Normes Comptables)* note of 2 September 2010, were as follows.

(in € 000)	Gross amount 30/06/13	Related companies and associates	Gross amount 30/06/12
Financial debt	24,895		24,933
Trade accounts payable	1,180	78	1,648
Tax and social security liabilities	3,186		3,192
Liabilities on non-current assets			
Other liabilities[1]	33,147	33,147	27,627
Deferred revenue			
Total	**62,408**	**33,225**	**57,400**

(1) Including ICMI/Pathé shareholder loan of €5,897 thousand. Including the tax carryback receivable, €24,863 thousand of which was allocated to OL SAS and €108 thousand to Foncière du Montout.

4.5 Payables maturity listing

Type of payable	Gross amount	Up to 1 year	Between 1 and 5 years
OCEANE bonds	24,881	848	24,032
Bank advances	14	14	
Trade accounts payable	1,180	1,180	
Tax and social security liabilities	3,186	3,186	
Liabilities on non-current assets			
Other liabilities[1]	33,147	8,176	24,971
Deferred revenue			
Total	**62,408**	**13,405**	**49,003**

(1) Including the current ICMI/Pathé shareholder loan of €5,897 thousand. Including the non-current tax carryback receivable, €24,863 thousand of which was allocated to OL SAS and €108 thousand to Foncière du Montout.

4.6 Notes on relationships with related parties

Details of the relationships between OL Groupe and its related parties – ICMI, Pathé and their subsidiaries – are as follows:

(in € 000)	30/06/13	30/06/12
Receivables		
Operating receivables (gross value)		
Total		
Liabilities		
Operating liabilities	147	291
Financial debt	24,373	18,479
Total	**24,520**	**18,770**

(in € 000)	30/06/13	30/06/12
Operating expenses		
Recharges of management fees	450	450
Other external expenses	62	93
Financial expense	1,388	1,246
Total	**1,900**	**1,789**
Operating revenue		
General and administrative expenses		1
Total		**1**

5. NOTES TO THE INCOME STATEMENT

5.1 Breakdown of sales revenue

The contribution by business category to sales revenue was as follows:

(in € 000)	2012/13	2011/12
Recharges to subsidiaries	1,157	1,264
Recharges other than to subsidiaries	82	121
Subsidiary management fees	8,350	8,409
Total	**9,589**	**9,794**

5.2 Other revenue

No material items to report.

5.3 Financial income and expense

Material transactions falling within the scope of the current regulations concerning related parties, pursuant to decree no. 2009-267 of 9 March 2009 set out in the French Accounting Standards Authority *(Autorité des Normes Comptables)* note of 2 September 2010, were as follows.

(in € 000)	2012/13	Of which related parties	2011/12
Financial income			
Dividends from subsidiaries	506	506	1,331
Interest on shareholder loans	365	365	755
Capital gains on sale of marketable securities	31		146
Foreign exchange gains/ losses			
Guarantee fees	32	32	30
Interest income	91		58
Reversal of provisions[1]	188		
Total financial income	**1,213**	**903**	**2,320**
Financial expense			
Interest on shareholder loans	142	142	4
Interest on credit lines			
Interest on other loans[2]	1,678	1,026	4,646
Expenses on sale of marketable securities			
Other financial expense			2
Receivables written off[4]	9	9	28,000
Provisions[3]	142		864
Total financial expense	**1,971**	**1,177**	**33,516**

(1) Including €188 thousand reversal of a write-down of non-current financial assets

(2) Including interest on the OCEANE bonds of €1,678 thousand

(3) Including the following provisions:
- *write-down of OL Groupe shares held in treasury . . . €142 thousand*
- *write-down of non-current financial assets . . . . €0 thousand*

(4) Write-off of shareholder loan granted to AMFL

5.4 Exceptional items

The exceptional net profit of €6,207 thousand included:

- Proceeds of €7,453 thousand from the disposal of property, plant & equipment and financial assets, including €4,000 thousand from the sale of OL Merchandising shares, €2,400 thousand from the sale of OL Images shares and €999 thousand from the sale of Argenson shares.
- A €806 thousand decrease in net book value of property, plant & equipment and financial assets,
- A loss on the repurchase of shares of €304 thousand,
- Donations of €123 thousand.

5.5 Breakdown of income tax

(in € 000)	Pre-tax profit/ loss	Tax	Profit/loss after tax
Loss before exceptional items	-43	-90	-133
Net exceptional items	6,207	693	6,900
Profit after exceptional items	**6,164**	**603**	**6,766**

The gain deriving from tax consolidation in the 2012/13 financial year amounted to €569 thousand.

Income tax rates and tax credits applicable to the tax consolidation group.

Overall profit/loss taxed at the standard rate: €-18,763 thousand.

Corporate sponsorship tax credit: €188 thousand set off against corporate income tax at the standard rate.

Tax credit for employee family costs and apprenticeships: €3 thousand set off against corporate income tax at the standard rate.

5.6 Increases and decreases in future tax liabilities

(in € 000)	Amount	Tax
Decreases		
Tax-loss carryforward	51,529	17,176
Accruals temporarily not deductible	2,232	744
Increases		
Deducted expenses or revenue not yet recognised		

Tax was calculated at 33 1/3%.

5.7 Tax consolidation

OL Groupe opted for the tax consolidation regime on 20 December 2005. It has been applied for financial years ending on or after 30 June 2007.

The companies within the tax consolidation scope were:

- M2A, Siren 419 882 840
- Olympique Lyonnais SAS, Siren 385 071 881
- 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 OL Groupe's tax consolidation agreement 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.

However, compensation shall be due to the consolidated company in respect of losing the future opportunity to carry back losses and apply them against profits earned during the period of tax consolidation and transferred permanently to the consolidating company.

During the 2010/11 financial year, OL Groupe opted to carry back its tax loss. The losses eligible for carryback were:

- 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 €33,232 thousand,

This enabled OL Groupe to recognise a carryback receivable of €24,971 thousand.

Accordingly, carryback liabilities of €24.8 million with respect to OL SAS and €0.1 million with respect to Foncière du Montout were recorded as of 30 June 2011.

The carryback receivable was monetised on 27 March 2012 by the transfer of the receivable to a bank by means of a discounted non-recourse facility. Substantially all of the risks and rewards associated with this receivable (including the risk of non-recovery or of late payment) were transferred to the assignee through this transaction. Accordingly, this asset was removed from the Company's balance sheet.

A collateral reserve of €2.6 million was created by the assignee and appears under the heading "Other non-current financial assets" on the OL Groupe balance sheet.

This transaction had no effect on the reallocation to the two subsidiaries OL SAS and Foncière du Montout indicated above, no reimbursement of the subsidiaries having taken place.

The tax gain deriving from the tax consolidation amounted to €569 thousand.

6. MISCELLANEOUS NOTES

6.1 Liquidity contract

The liquidity contract is managed by BNP Paribas Securities Services. The liquidity contract balance as of 30 June 2013 was €464 thousand.

The sale of shares in treasury gave rise to a net loss of €304 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 2013, the number of shares repurchased (settled and delivered) was 194,578, with a value of €3,613 thousand. The number of shares repurchased was the total allotted to the programme.

6.3 Average employee numbers

	2012/13	2011/12
Management level	27	24
Non-management level	21	24
Total	**48**	**48**

6.4 Commitments

Commitments given

Rentals

(in € 000)	Less than 1 year	Between 1 and 5 years	Over 5 years	Total at 30/06/13
Rentals payable	125	178		303

Finance lease

(in € 000)	Less than 1 year	Between 1 and 5 years	Over 5 years	Total at 30/06/13
Rentals payable	152	141		293

(in € 000)	Accumulated management fees	Management fees paid during the financial year	Residual purchase price
Equipment	223	142	0

(in € 000)	Cost of purchase	Accumulated depreciation	Depreciation during the financial year	Net value
Equipment	573	186	139	248

Other commitments

(in € 000)	Less than 1 year	Between 1 and 5 years	Over 5 years	Total at 30/06/13
Fees	300	250		550
OL Fondation guarantee	4	3		7

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 €7 thousand.

Credit lines and covenants

As OL SAS set up a syndicated credit agreement on 6 May 2011, for which OL Groupe acts as guarantor, the financial debt relating to the Group's credit lines has not appeared in OL Groupe's balance sheet since 30 June 2011. As of 30 June 2013, all covenants were adhered to.

Pension obligations

Post-employment benefits are not accounted for in the separate financial statements. The commitment as of 30 June 2013 was valued at €453 thousand.

This valuation was undertaken according to the actuarial method.

This consists of:

- 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: 3.20% at 30 June 2013 (4% at 30 June 2012);
- Annual increase in salaries: 1% for the year;
- Inflation rate: 2% for the year.

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 fully used, we communicate the following information on unused training entitlements.

(in hours)	Entitlements vested at 01/07/12	Entitlements subject to an agreement in 2012/13	Unused entitlements at 30/06/13
Entitlements	3,983	0	4,439

Commitments received

Claw-back provision relating to write-off of OL SAS shareholder loan: €28,000 thousand.

Claw-back provision relating to write-off of AMFL shareholder loan: €8.6 thousand.

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 the financial year 2012/13, gross compensation paid to members of the Company's governing bodies belonging to the Group Management Committee totalled €876 thousand (excluding directors' 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 had 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.

Groupe Pathé, 2 rue Lamennais 75008 Paris.

6.9 Subsequent events

As part of the financing of the new stadium project borne by Foncière du Montout, on 30 July 2013 Olympique Lyonnais Groupe launched an issue of subordinated bonds redeemable in new or existing shares (OSRANEs) with preferential subscription rights. The issuance comprised 802,502 bonds with a par value of €80,250,200, i.e. €100 per unit, maturing on 1 July 2023.

ICMI and Pathé, the Company's principal shareholders, subscribed to 328,053 bonds and 421,782 bonds respectively.

Proceeds from the bond issue totalled approximately €78.3 million net of issuance costs. The proceeds were primarily allocated to the financing of the new stadium, through a cash capital increase of €65 million carried out on 6 September 2013 by Foncière du Montout. The shareholder loan, totalling €5.9 million as of 30 June 2013, was also repaid following this transaction.

Furthermore, as part of the financing of the new stadium, on 6 September 2013, Olympique Lyonnais Groupe carried out two additional capital increases by conversion of receivables that it held on Foncière du Montout, totalling €50 million and €6.9 million.

Taken as a whole, the transactions relating to the financing of the new stadium, a project borne by wholly-owned subsidiary Foncière du Montout, will substantially modify the presentation of the balance sheet and off-balance-sheet commitments of Olympique Lyonnais Groupe.

6.10 Information concerning subsidiaries and associates (in euros)

Companies	Share capital	Equity other than share capital, before allocation of most recent financial year's earnings	Share of capital owned (%)	NBV of shares owned	Loans & advances not repaid at year end	Sales revenue excluding tax in most recent financial year	Net profit / loss in most recent financial year	Net dividends received during the financial year
I. Subsidiaries (at least 50% of the shares held by the Company)								
OL SAS	4,201,344	19,897,069	100.000	118,612,821	14,684,133	85,253,152	-20,116,624	
Megastore SCI	155,000	689,276	99.990	154,990		350,597	133,110	
M2A	118,420	855,178	100.000	914,915	112,934	3,508,865	151,490	282,680
OL Organisation	37,000	44,539	100.000	41,430	17,900	3,601,483	39,201	59,200
Foncière du Montout	1,300,000	13,083,763	100.000	1,300,000	48,373,733	2,011,712	858,692	
AMFL	4,000	0	51.000	2,040	16,420		0	
II. Associates (between 10% and 50% of the equity capital held by the Company)								
OL Voyages	40,000	98,731	50.000	18,919	692,000	5,067,418	86,511	79,552
Argenson[1]								66,105
BS SARL	800	795	40.000	11,400			398	18,720

(1) Disposal of Argenson shares on 28 May 2013.

REPORT OF THE STATUTORY AUDITORS ON THE ANNUAL FINANCIAL STATEMENTS

Year ended 30 June 2013

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 2013, on:

– the audit of the accompanying annual 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 the professional standards applicable in France. These standards require that we plan and perform the audit to obtain reasonable assurance that the annual financial statements are free of material misstatement. An audit consists of verifying, 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 2013, 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 to the financial statements, "Non-current financial assets" 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.

The assessments thus made are an integral part of our audit of the annual financial statements as a whole, and therefore provide a basis for the opinion expressed by us 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, 28 October 2013

The Statutory Auditors

ORFIS BAKER TILLY	COGEPARC
Jean-Louis Flèche	Christian Laurain

SPECIAL REPORT OF THE STATUTORY AUDITORS ON REGULATED AGREEMENTS AND COMMITMENTS

Shareholders' Meeting called to approve the financial statements for the year ended 30 June 2013

To the shareholders,

In our capacity as Statutory Auditors of your company, we present our report on regulated agreements and commitments.
We are required to report, on the basis of the information provided to us, the terms and conditions of the agreements and commitments 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 and commitments. 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 performance, during the financial year under review, of agreements and commitments already approved by shareholders.

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 and commitments submitted for approval at the Annual Shareholders' Meeting

Agreements and commitments 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 and commitments which were authorised by your Board of Directors.

The contractual agreements and commitments approved during the financial year are presented in Schedule I.

Agreements and commitments approved subsequent to the end of the financial year
We have been advised of certain contractual agreements and commitments that have been authorised subsequent to the end of the financial year by your Board of Directors.

The contractual agreements and commitments approved subsequent to the end of the financial year are presented in Schedule II.

Agreements and commitments previously approved by shareholders

Agreements and commitments 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 and commitments, approved during previous years and during the year under review, remained in effect.

These agreements and commitments are presented in Schedule III.

The persons concerned by these agreements and commitments are presented in Schedule IV.

Villeurbanne and Lyon, 28 October 2013

The Statutory Auditors

ORFIS BAKER TILLY	COGEPARC
Jean-Louis Flèche	Christian Laurain

SCHEDULE I

Agreements and commitments approved during the financial year

Company or person	Nature, purpose and terms and conditions of agreements	Date of approval	Amount (in € 000 excl. taxes)
Foncière du Montout SAS	Your Company authorised a loan of €20.6 million to Foncière du Montout to finance the acquisition of land. The balance of the loan granted by your Company totalled €5,897.4 thousand as of 30 June 2013. This loan bears interest in accordance with the centralised cash management agreement between OL Groupe and its subsidiaries, as described in schedule III.	23/11/2012	
ICMI **Pathé**	Financing of the loan by OL Groupe to Foncière du Montout using shareholder loans from ICMI and Pathé. These loans are subject to specific agreements stipulating that an interest rate of 3.40% per annum be applied to the loan from the date the agreement was signed until 31 May 2013. The rate will then be increased to 6.50% p.a. from 1 June 2013 to 27 November 2013, it being specified that OL Groupe plans to set up alternative financing in order to repay these loans. The balance of the loan granted by ICMI totalled €2,948.7 thousand as of 30 June 2013. The balance of the loan granted by Pathé totalled €2,948.7 thousand as of 30 June 2013. Financial expense in the financial year: In favour of ICMI In favour of Pathé	23/11/2012	70 70
Olympique Lyonnais SAS	Your Company sold all of its OL Merchandising and OL Images shares to Olympique Lyonnais SAS for €4,000,000 and €2,400,000 respectively. Revenue in the financial year: Net book value (expense):	18/12/2012	6,400 298
AMFL SAS	Your Board of Directors has decided to integrate Académie Médicale de Football SAS into the centralised cash management agreement as presented in schedule III. Financial revenue in the financial year was not material. Your Company has authorised the principle of a loan write-off with a claw-back provision for a maximum of €10 thousand in favour of Académie Médicale de Football SAS. Expense in the financial year:	19/02/2013	8.5

SCHEDULE II

Agreements and commitments approved subsequent to the end of the financial year

Company or person	Nature, purpose and terms and conditions of agreements	Date of approval	Amount (in € 000 excl. taxes)
Foncière du Montout SAS	In the context of the new stadium construction and financing project borne by Foncière du Montout, your Board of Directors has approved the following agreements. **Equity contribution agreement** Your Board of Directors has approved an equity contribution agreement between your Company, Foncière du Montout as the borrower, Crédit Lyonnais as the Common Agent and CIC Lyonnaise de Banque as the Intercreditor and Security Agent. Under the terms of the agreement, OL Groupe will inject an initial amount of €121,886,000 into the capital of Foncière du Montout. **Granting of security interest to lending banks and bondholders** To guarantee the commitments taken by Foncière du Montout as part of the financing agreements, your Board of Directors has approved the principle of granting the following security interests: - Pledging all shares held by your Company in Foncière du Montout; - Pledging all shares held by your Company in Megastore SCI; - Pledging all receivables related to all intra-group loans and shareholder loans granted by your Company to Megastore SCI; - Pledging all receivables owed to your Company by Foncière du Montout in accordance with the terms of the Equity Contribution Agreement. **Intercreditor agreement** Your Board of Directors has authorised your Company to be a participant in a subordination agreement governed by French law, entitled "Intercreditor agreement", entered into between: - Foncière du Montout as the borrower, - Crédit Lyonnais as the Common Agent and CIC Lyonnaise de Banque as the Intercreditor and Security Agent, - Senior debt lenders, - Bondholders, - And your Company as a shareholder. The purpose of the Intercreditor Agreement is to organise the relationships between Foncière du Montout and its creditors in the context of Foncière du Montout's repayment of its loans. **Financial engineering agreement** Your Board of Directors has approved a financial engineering agreement between your Company and Foncière du Montout for the amount of €1.8 million, relating to the reinvoicing of fees incurred in setting up the new stadium financing project and in issuing bonds.	23/07/2013	
ICMI	Approval of an amendment to the shareholder loan agreement between your Company and ICMI. The loan amount granted has been changed to €4,885,566.	23/07/2013	
Pathé	Approval of an amendment to the shareholder loan agreement between your Company and Pathé. The loan amount granted has been changed to €4,885,566.	23/07/2013	

SCHEDULE III

Agreements and commitments 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	Your Company pays fees to ICMI under an agreement whereby ICMI provides management assistance to your Company. The fees include an annual fixed fee of €450,000 (excl. tax) and a 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. Expense in the financial year:	450
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:	62
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, annual management fees of €150 thousand. Revenue in the financial year:	150
SAS Foncière du Montout	As part of the development of the new stadium project, a service and management agreement has been put in place with the Senior Management of Foncière du Montout for a fixed annual management fee of €520,000. Revenue in the financial year:	520
SAS Foncière du Montout	1) 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. 2) Your Company has acted as guarantor with respect to the guarantee issued by BNP Paribas of up to €29,000 in principal, in the event that the subsidiary Foncière du Montout defaults. Your Company is remunerated at a rate of 0.10% per annum in relation to this guarantee. Revenue in the financial year:	0.2
	Agreement to provide assistance to management and administration calculated on the basis of the gross profit of each of the companies. Revenue in the financial year:	
Olympique Lyonnais SAS		7,464
M2A SAS		61
OL Voyages SA		71
OL Organisation SAS		81

SCHEDULE III (continued)

Company or person	Nature, purpose and terms and conditions of agreements	Amount (in € 000 excl. taxes)
	Centralised cash management at 3-month Euribor + or – 0.5% depending on the quality of the borrower or lender. Expense in the financial year:	
M2A SAS		0.1
Olympique Lyonnais SAS		0.6
OL Organisation SAS		0.2
Megastore Olympique Lyonnais SCI		1
	Revenue in the financial year:	
Olympique Lyonnais SAS		106
OL Voyages SAS		4
Foncière du Montout SAS		252
OL Organisation SAS		1
M2A SAS		0.4
Olympique Lyonnais SAS	Your company has provided a guarantee on behalf of Olymique Lyonnais SAS 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. The total amount of the credit facility may be used for the purpose of player registrations either by means of drawdowns or guarantees. Your Company is remunerated at a rate of 0.10% per annum in relation to this guarantee. Revenue in the financial year:	32
Olympique Lyonnais SAS	Your Company invoices for services relating to the management of the website. The management fee is calculated at 8% of the e-commerce sales revenue achieved and 16% of the sales revenue from the website. Revenue in the financial year:	565
Olympique Lyonnais SAS	Olympique Lyonnais SAS manages the website content including, in particular, the daily web posts for OL Groupe. This service is charged at a fixed fee of €180,000 per year. Expense in the financial year:	180
Olympique Lyonnais SAS	Your Board of Directors authorised the write-off of financial receivables, up to the maximum amount of €30 million, granted to its subsidiary Olympique Lyonnais SAS in the financial year ended 30 June 2012. The write-off recognised during the 2011/12 financial year totalled €28,000,000 and included a clawback provision.	

SCHEDULE IV

Companies, persons concerned by the agreements and subsidiaries that are more than 10% owned

	OL Groupe	ICMI SAS	Pathé SAS	Olympique Lyonnais SAS	OL Voyages SA	OL Organisation SAS	M2A SAS	SCI Megastore Olympique Lyonnais	Association OL	Foncière du Montout SAS
Jean-Michel Aulas	Chairman and CEO	Chairman		Chairman	Director				Director	
Jérôme Seydoux	Vice Chairman and Director		Co-Chairman and Member of the Management Board							
Soparic Participation (Rep. Jérôme Seydoux)				Director(3)						
Eduardo Malone	Director		Co-Chairman and CEO							Chairman(2)
Pathé (Rep. Eduardo Malone)				Director(3)						
ICMI (Rep. Patrick Bertrand)	Director									
Jacques Matagrin	Director				Director				Chairman	
IODA (Rep. Eric Peyre)	Director									
Eric Peyre				Director(3)						
Christophe Comparat	Director			Director(3)					Director	
Gilbert Giorgi	Director			Director(3)				President	Director	Chairman(2)
Jean-Paul Revillon	Director			Director(3)					Director	
Serge Manoukian	Director			Director(3)					Director	
Jean-Pierre Michaux	Director								Director	
Subsidiary of ICMI(1)	34.17%									
Subsidiary of Pathé(1)	29.87%									
Subsidiaries of OL Groupe(1)				100%	50%	100%	100%	100%		100%

(1) Percentage of equity capital held.

(2) Edouardo Malone was appointed Chairman of Foncière du Montout SAS, replacing Gilbert Giorgi by a decision dated 26 July 2013.

(3) Until 8 October 2012, when Olympique Lyonnais SASP became Olympique Lyonnais SAS

CORPORATE / GOVERNANCE

REPORT OF THE CHAIRMAN OF THE BOARD OF DIRECTORS ON INTERNAL CONTROL PROCEDURE

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 not incorporated, 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 16 members, including 13 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,
- François-Régis Ory, Director, Chairman of the Audit Committee,
- ICMI, Director, represented by Patrick Bertrand,
- Eduardo Malone, Director,
- GL Events, Director, represented by Olivier Ginon,
- IODA, Director, represented by Eric Peyre,
- Sidonie Mérieux, Director,
- Annie Famose, Director,
- Christophe Comparat, Director,
- Gilbert Giorgi, Director,
- Jacques Matagrin, Director,
- Jean-Pierre Michaux, Director,
- Serge Manoukian, Director,
- Jean-Paul Revillon, Director,
- Gilbert Saada, Director.

Since 14 December 2011, when Sidonie Mérieux and Annie Famose were appointed, the Board of Directors has comprised two women.

The Board of Directors met six times in the 2012/13 financial year. A majority of directors were in attendance at these meetings. The Statutory Auditors are invited to all meetings of the Board. Meetings are called by the Chairman via post and by fax. Board members are notified of meetings approximately 15 days in advance, and a provisional schedule is 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.

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, which voted in favour of combining the functions on 16 December 2002 and reiterated that decision on 20 November 2007.

The main work of the Board during the financial year ended 2012/13 pertained to:

- Financing for the new stadium project:

- Negotiation of bank loan agreements for Foncière du Montout, an OL subsidiary, with a pool of 11 financial institutions (seven-year, mini-perm loan of €136.5 million and a €10 million VAT facility during construction);

- Negotiation with the VINCI group and the Caisse des Dépôts et Consignations (CDC) for Foncière du Montout to issue bonds to them in the amount of €80 million and €32 million, respectively, for a term of 109 months, starting 28 February 2014;

- Negotiation of a finance lease with France Telecom Lease (Orange Business Services group), contracted by Foncière du Montout for a maximum lifetime of 90 months starting on the date of the first equipment delivery;

- Issuance on 29 July 2013 by OL Groupe of subordinated bonds redeemable in new or existing shares (OSRANEs) and the OSRANE prospectus;

- Update to the 2011/12 Registration Document, drafting of the prospectus, receipt of the AMF's approval on the above-mentioned OSRANE issue;

- Follow-up on preliminary work in preparation for the start of construction on the new stadium;
- The Group's business and sponsorship agreements, and negotiations and developments pertaining thereto;
- OL Groupe's legal reorganisation, including the merger of the OL Images and OL Merchandising subsidiaries into Olympique Lyonnais SAS and the sale of the Group's stake in Argenson;
- Continued implementation of the strategy to buy and sell player registrations so as to capitalise on the OL Academy.

In accordance with the measures of Article L.225-37 paragraph 7, 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 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 director's 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/she:

- is not an employee or executive 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/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 director's 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, François-Régis Ory, Sidonie Mérieux and Annie Famose 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.

DIRECTORS' 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 directors' code of conduct that provides an ethical framework to directors in the exercise of their function.

The directors' 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 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;
- 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 abstain from participating in the discussions and decisions made on these subjects.

The directors' code of conduct also draws attention to the current stock market regulations applicable to insider trading, failure to disclose information and share price manipulation.

The AFEP/MEDEF code recommendations that Olympique Lyonnais Groupe does not apply are presented below in tabular form, along with explanations of OL Groupe's choices, in accordance with the "comply or explain" principle.

AFEP-MEDEF code recommendations	**OL Groupe practice and explanation**
Length of Board member's term Recommendation: 4 years	The term of a member of the Board of Olympique Lyonnais Groupe, pursuant to Article 15.2 of the Articles of Association is six years. Notwithstanding the recommendation of the AFEP/MEDEF code, OL Groupe believes that a six-year term allows Board members to provide better support to the OL Groupe and therefore better ensures long-term stability. This is all the more important in that OL Groupe operates in relatively atypical sector, and the number of people who can bring to bear real sectoral expertise and who have sufficient time available to do so is limited.
Evaluation of the Board of Directors	No session of the Board of Directors has been specifically and formally devoted to evaluating the Board's performance, inasmuch as the Board is constantly making sure that it operates properly and has not noticed any malfunction. In this regard, the Board examined its composition and the proposal to appoint female members. As a result, two women have joined the Board: one with experience in corporate social responsibility, and a former high-level sportswoman who is now a corporate executive and an expert in the sports business. The frequency of Board meetings (six in the 2012/13 financial year) was judged sufficient and there was nothing to warrant an increase. In all cases, and notwithstanding their number, the members of the Board have always been available to organise and attend meetings, even those called at short notice, depending on Company events, enabling members to share responsibilities naturally.

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 director's 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 41-43 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 41-43 and 181-183 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

As indicated in previous reports, the role of Chief Executive Officer is performed by the Chairman of the Board of Directors in accordance with the 16 December 2002 decision of the Board of Directors, confirmed on 20 November 2007, who voted in favour of combining the functions.

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 and 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", revised in June 2013. This report consolidates 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:

AUDIT COMMITTEE

The Audit Committee is composed of five members appointed by the Board of Directors. A majority of them can be considered independent. Neither the Chairman, the Chief Executive Officer nor members of Senior Management may 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 of the Chairman of the Board of Directors to examine the annual and semi-annual financial 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;
- Meet with 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
- Ensure that the Company/Group has suitable audit, accounting and legal resources 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 2013, 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 members were appointed for the term of their appointment as directors.

François-Régis Ory was appointed as Chairman of the Audit Committee for the term of his appointment as director.

The members of the Audit Committee, who are also executives of other companies, have *de facto* experience in auditing.

The Audit Committee met five times during the 2012/13 financial year. 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 2013, the Stadium Investment Committee was composed of the following members:

- Jean-Michel Aulas,
- Jérôme Seydoux,
- Gilbert Giorgi,
- GL Events, represented by Olivier Ginon,
- Jacques Matagrin,
- IODA, represented by Eric Peyre,
- Christophe Comparat,
- ICMI, represented by Patrick Bertrand,
- Gilbert Saada.

These members were appointed for the term of their appointment as directors. Jean-Michel Aulas was appointed as Chairman of the Stadium Investment Committee for the term of his appointment as director.

During the previous financial year, as developments in the new stadium project became increasingly frequent and significant, it was deemed judicious that any decisions relating to project financing or to spending or contractual commitments made by Foncière du Montout be examined and ratified beforehand by the Board of Directors of Olympique Lyonnais Groupe, Foncière du Montout's parent company. In view of this development in the decision-making process, the Stadium Investment Committee did not meet during the 2012/13 financial year.

5. Shareholders - Participation of shareholders in Annual Shareholders' Meetings

Shareholders as of 30 June 2013 are shown in the management report on the financial year ended 30 June 2013 on page 41 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 non-corporate officer General Manager, the Deputy General Manager in charge of Finance and IT systems, the Legal and HR Director, the Deputy General Manager in charge of communication, the Deputy General Manager in charge of the new stadium project and the Managers in charge of transverse sales and marketing functions. The Management Committee meets monthly to assess the progress made on all the Company's ongoing projects.

The Accounting and Consolidation department exercises internal control over subsidiaries with regard to financial and accounting procedures, while the Management Control and Financial Communications department performs this function for reporting and financial planning procedures, as well as related support procedures. These two departments are under the direct responsibility of the Deputy General Manager in charge of Finance, who now also supervises the IT 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, 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 month. The non-corporate officer General Manager 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, the Legal and HR Director, as well as the Deputy General Manager in charge of Finance and IT Systems, regularly organise departmental meetings so as to communicate the Group's directives and ensure they are applied in each department. They also 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 the accounting and financial system over the past two years, existing procedures were improved and internal control strengthened in the following areas:

- With the arrival of a new Group treasurer in the Finance department in April 2012, the project to reinforce the separation of accounting and cash management tasks was finalised during the 2012/13 financial year. Launched in previous years following an in-depth diagnosis of the Group's cash management procedures, it led to a large-scale effort to upgrade and automate the Group's treasury processes in 2012/13, supported by the implementation of a cash management software system;
- Internal control was developed on financial and accounting processes related to the new stadium so as to prepare for the increase in financial transactions brought about by the start of construction, the implementation of dedicated financing and initial revenues related to the new stadium;
- Accounting procedures in the Group suppliers division continued to improve: separation of tasks and internal control on all Group disbursements were reinforced;
- A "Group expense report" procedure was initiated and is to be deployed in the Group during the 2013/14 financial year so as to harmonise the rules governing expense commitments and strengthen internal control in this area.

In addition, particular attention was paid in 2012/13 to the principal projects carried out during the previous year so as to ensure that they were implemented correctly and efficiently. Specifically:

- Procedures for separating functions were strengthened, as a follow-up to the cross-functional reorganisation of the Accounting department in April 2012;
- The Group's legal department issued a "Contracts" procedure, comprising essential items to be verified, both for drafting and for monitoring contracts (legal, financial and business, etc.);
- The Group's legal department issued an "Intellectual Property" procedure to ensure optimal protection of the Company's intellectual property rights, in particular with regard to the Group's brands and products;
- A closing procedure ensuring the reliable preparation of financial information was communicated to all departments within the company and its subsidiaries;
- "Player" processes and related procedures were documented, under the responsibility of the Legal 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.

CSR COMMITTEE

OL Groupe and its subsidiaries are committed to sustainability and corporate responsibility in all their activities and at the level of individual employees. Sidonie Mérieux, an OL Groupe Director, has been given responsibility for developing the CSR policy, and a CSR committee was created during the 2012/13 financial year, with five strategic objectives: training/employability, support for amateur sport, preventive healthcare, promoting diversity and responsible behaviour. Action plans were developed in each of these areas, and ultimately, an evaluation system will be implemented. The conclusions of the CSR committee have also led to the creation of a CSR department at OL Groupe. This department will be responsible for deploying the club's CSR strategy both internally and externally. CSR representatives have been appointed in each of the Group's departments and subsidiaries. They are responsible for disseminating CSR policy throughout the organisation.

Details on the Group's environmental and social policy can be found in the Corporate Social Responsibility Report appended to the Management Report on pages 50-65 of the Registration Document.

THE ACCOUNTING AND ADMINISTRATION SYSTEM

The organisation of the accounting and administration system is the responsibility of the non-corporate officer General Manager, under the direct responsibility of the Deputy General Manager in charge of Finance and IT Systems. 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. The accounting department carries out a systematic review of the principal monthly financial and accounting controls.

THE HUMAN RESOURCE MANAGEMENT AND CONTROL SYSTEM

The Legal and Human Resources director, supported by the Deputy General Manager in charge of Finance and IT Systems, organises the human resources management and control system. Based on work prepared by the Legal department, new employees go through a triple-validation process involving the recruiting manager, the head of human resources and the non-corporate officer General Manager. Senior Management approves the recruitment of professional football players for Olympique Lyonnais SAS. Player recruiting follows a special procedure under the responsibility of Senior Management. Under this system, the Technical Director selects the players to be proposed to Senior Management. Before a professional player can be definitively recruited, however, the following "player procedure" must be adhered to: (i) a contract must be drafted by a lawyer, (ii) the Legal Director (who is not the lawyer drafting the contract) must review the contract on the basis of pre-defined criteria. In this way, the Legal Director is able to assess whether external advice should be sought or not, (iii) the Chairman or the Legal Director and the non-corporate officer General Manager must sign a commitment letter.

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 business indicators are established and formalised. In particular, the following activities are monitored:

- decision-making and tracking of capital investment and development, initiated 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;
- operating expense tracking.

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 Deputy General Manager in charge of Finance and IT Systems monitors the accounting and financial information produced by the accounting and consolidation department. A final review is then prepared by the non-corporate officer General Manager. 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 and IT Systems 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 (the LFP's National Directorate of Management Control) and at the European level. Moreover, UEFA's Financial Fair Play rules entered into force on 1 June 2011 and are monitored by the Club Financial Control Body, UEFA's new disciplinary body. Since this date, OL Groupe has fulfilled all its reporting requirements concerning liabilities related to players, other clubs and tax and social security authorities. It also fulfilled its requirement with regard to annual financial break-even, filing its first non-test report on 15 July 2013 for the 2011/12 season. As previously reported, the Company voluntarily took part in a test phase organised by UEFA during the 2011/12 season regarding the financial break-even criterion. During the 2012/13 financial year, OL Groupe continued to play an active role in the meetings and workgroups on Financial Fair Play organised by UEFA and the European Club Association (ECA), specifically via the ECA's Finance workgroup – Jean-Michel Aulas is chairman of this group – and with the assistance of the OL Groupe's Deputy General Manager in charge of Finance and IT Systems.

As Olympique Lyonnais Groupe shares are listed on Euronext (Segment 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 of Directors
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 GROUPE SA

Year ended 30 June 2013

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 2013.

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 and risk management 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 the information and 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, 28 October 2013

The Statutory Auditors

ORFIS BAKER TILLY	COGEPARC
Jean-Louis Flèche	Christian Laurain

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

As of 30 September 2013, the Board of Directors of Olympique Lyonnais Groupe was composed of 16 members:

- Jean-Michel Aulas, Chairman and Chief Executive Officer,
- Jérôme Seydoux, Director, Vice-Chairman,
- François-Régis Ory, Director, Chairman of the Audit Committee,
- ICMI, Director, represented by Patrick Bertrand,
- Eduardo Malone, Director,
- GL Events, Director, represented by Olivier Ginon,
- IODA, Director, represented by Eric Peyre,
- Sidonie Mérieux, Director,
- Annie Famose, Director,
- Christophe Comparat, Director,
- Gilbert Giorgi, Director,
- Jacques Matagrin, Director,
- Jean-Pierre Michaux, Director,
- Serge Manoukian, Director,
- Jean-Paul Revillon, Director,
- Gilbert Saada, Director.

Of these 16 directors, seven 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 page 171 of this document.

At the date on which this report was prepared, the Board of Directors included two female members. There were no directors elected by employees.

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.

The Board of Directors met six (6) times during the 2012/13 financial year. Meetings were held at the head office, via videoconference or teleconference if necessary. The majority of directors were present at these meetings. The attendance rate for Board members was approximately 97%.

AUDIT COMMITTEE

The Audit Committee is composed of five members appointed by the Board of Directors and includes a majority of independent members. Neither the Chairman, the Chief Executive Officer nor members of Senior Management may 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 of the Chairman of the Board of Directors, to examine the annual and semi-annual financial statements, and the quarterly reports prior to their submission to the Board of Directors.

The Audit Committee's principal responsibilities are to:
- provide assistance to the Board of Directors in its responsibility to examine and approve the annual and semi-annual financial statements;
- examine the annual and semi-annual financial statements of the Company/Group and the reports relating to them before they are submitted to the Board of Directors;
- meet with the Statutory Auditors and receive feedback on their analyses and conclusions; examine periodically the internal control procedures and more generally the audit, accounting and management procedures in force in the Company and in the Group and present their findings to Senior Management, Internal Audit as well as the Statutory Auditors.

The members of the Audit Committee, who are also executives of other companies, have *de facto* experience in auditing.

As of 30 June 2013, 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 members were appointed for the term of their appointment as directors. François-Régis Ory was appointed as Chairman of the Audit Committee for the term of his appointment as director.

François-Régis Ory, Serge Manoukian and Jean-Paul Revillon are independent members of the Audit Committee.

During the 2012/13 financial year, the Audit Committee met five (5) times; the meetings were attended by a majority of Committee members.

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. 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. Companies controlled by Gilbert Giorgi perform technical services for Foncière du Montout. During the 2012/13 financial year, Foncière du Montout paid €240,000 excluding VAT for technical services.

During the 2011/12 financial year, as developments in the new stadium project became increasingly frequent and significant, it was deemed judicious that any decisions relating to project financing, spending commitments or contractual commitments made by Foncière du Montout be examined and authorised beforehand by the Board of Directors of Olympique Lyonnais Groupe, Foncière du Montout's parent company.

In view of this development in the decision-making process, the Stadium Investment Committee did not hold any meetings during the year under review at which all of its members were present. Rather, the Committee examined projects underway in smaller groups focused on specific subjects (contracts, expense commitments, etc.), for presentation to the Board of Directors of Olympique Lyonnais Groupe.

As previously reported, 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 current composition of the Stadium Investment Committee is as follows:

- Jean-Michel Aulas,
- Jérôme Seydoux,
- ICMI, represented by Patrick Bertrand,
- Gilbert Giorgi,
- GL Events, represented by Olivier Ginon,
- Jacques Matagrin,
- IODA, represented by Eric Peyre,
- Christophe Comparat,
- Gilbert Saada.

These members were appointed for the term of their appointment as directors. Jean-Michel Aulas was appointed as Chairman of the Stadium Investment Committee for the term of his appointment as director.

Olivier Ginon, representing GL Events, is an independent member of the Stadium Investment Committee.

Since the end of the 2012/13 financial year and owing to the financing arrangements that were put in place in July and August 2013, construction has begun on the new stadium.

With the start of construction, the decision-making process has undergone further change. The Board of Directors of OL Groupe is now directly responsible therefor, in coordination with Foncière du Montout, the wholly-owned subsidiary of OL Groupe that is the project owner.

EXECUTIVES' PERCENTAGE OWNERSHIP OF THE COMPANY'S SHARE CAPITAL

To the best of the Company's knowledge, as of 30 September 2013, members of the Board of Directors held 5,509,266 shares or 41.61% of the share capital, representing 51.29% 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 2013, 34.17% of the shares and 43.76% 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 the Board committees.

Shareholder agreements

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

Remuneration and benefits-in-kind during the financial year ended 30 June 2013

A) REMUNERATION OF DIRECTORS

In their Annual Meeting of 18 December 2012, shareholders voted to allocate a total of €120,000 as director's fees to be paid to members of the Board of Directors for the 2011/12 financial year.

The criteria for the distribution of director's 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 2012, the gross amounts paid for the 2011/12 financial year were as follows:

• Jean-Michel Aulas	€13,000
• Jérôme Seydoux	€13,000
• Patrick Bertrand	€6,800
• Eduardo Malone	€5,600
• Gilbert Giorgi	€6,900
• Jacques Matagrin	€8,100
• Christophe Comparat	€8,100
• Olivier Ginon	€3,500
• Serge Manoukian	€9,100
• Jean-Pierre Michaux	€8,100
• François-Régis Ory	€6,700
• Eric Peyre	€8,100
• Jean-Paul Revillon	€9,100
• Gilbert Saada	€5,800
• Annie Famose	€3,500
• Sidonie Mérieux	€4,600

B) REMUNERATION OF SENIOR MANAGERS DURING THE FINANCIAL YEAR ENDED 30 JUNE 2013

During the 2012/13 financial year, Olympique Lyonnais Groupe and its subsidiaries paid gross financial compensation of €876 thousand (€1,001 thousand in 2011/12). This included a variable component of €193 thousand (€330 thousand in 2011/12) and €18 thousand (€17 thousand in 2011/12) in benefits-in-kind (vehicle use). Senior managers do not receive any other benefits-in-kind.

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.

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 paragraph 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 Olympique Lyonnais Groupe, which represent combined proforma sales of €396 million and a total workforce of 2,411. The amount of remuneration and all benefits paid by ICMI to Jean-Michel Aulas during the financial year ended 31 December 2012 for all of the activities he performed for ICMI, for your Company and for its subsidiaries, was comprised of a fixed portion of €750 thousand (1) (€751 thousand in 2011) and a variable portion of €309 thousand (€405 thousand in 2011). This variable portion is pre-determined on the basis of quantitative criteria which are not disclosed for reasons of confidentiality. This variable portion is determined on the basis of the consolidated net earnings of Olympique Lyonnais Groupe and Cegid Group. There are no qualitative criteria. The variable portion of remuneration is capped at 150% of the fixed portion.

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

In light of this information, the remuneration indicated in Tables 1 and 2 below corresponds to financial years ended 31 December 2012 and 2011, 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)	2012	2011
Jean-Michel Aulas, Chairman		
Remuneration due with respect to the financial year (detailed in table 2)	1,059	1,156
Value of options granted during the financial year	NA	NA
Value of bonus shares granted	NA	NA
Total	**1,059**	**1,156**

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

(in € 000)	2012		2011	
	Amount due with respect to the year [1]	Amount paid with respect to the year [1]	Amount due with respect to the year [1]	Amount paid with respect to the year [1]
Jean-Michel Aulas, Chairman				
- Fixed pay	717	717	719	719
of which Director's fees	0	0	0	0
- Variable pay[2]	309	0	405	0
- Incentive and employee savings plans	20	20	19	19
- Benefits-in-kind	13	13	13	13
- Post-employment benefits: Article 83-type supplementary pension plan			NA	NA
Total	**1,059**	**750**	**1,156**	**751**

(1) Gross annual remuneration before tax.

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

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

Gross amounts in €	Amounts paid in 2013 with respect to 2011/12	Amounts paid in 2011 with respect to 2010/11
Jérôme Seydoux	13,000	13,000
Michel Crepon	NA	5,200
Eduardo Malone	5,600	2,800
Eric Peyre	8,100	7,300
Gilbert Giorgi	6,900	9,000
Patrick Bertrand	6,800	8,000
Jacques Matagrin	8,100	8,000
Christophe Comparat	8,100	8,000
Olivier Ginon	3,500	8,000
Serge Manoukian	9,100	7,200
Jean-Pierre Michaux	8,100	7,000
François-Régis Ory	6,700	9,000
Jean-Paul Revillon	9,100	6,500
Gilbert Saada	5,800	8,000
Annie Famose	3,500	NA
Sidonie Mérieux	4,600	NA
Total	**107,000**	**107,000**

Director's fees received by executive corporate officers

Gross amounts in €	Amounts paid in 2013 with respect to 2011/12[1]	Amounts paid in 2011 with respect to 2010/11[1]
Jean-Michel Aulas, Chairman	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 the executive corporate officer

No options or bonus shares were granted to the executive corporate officer by Olympique Lyonnais Groupe or its subsidiaries during the 2012/13 and 2011/12 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	Payments or benefits due or that might become due as a result of termination or change of function.	Payment 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.

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 162-167 of this document.

Since the closing of the 2012/13 financial year, no new agreements, benefits or loans have been granted to executives or directors.

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.

Performance of the Company's governing bodies

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 the Chairman or CEO 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 during the last five years.

LIST OF FUNCTIONS EXERCISED BY EXECUTIVE OFFICERS IN OTHER COMPANIES IN THE LAST FIVE YEARS

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 2012/13)	Other offices held in all companies over the previous four financial years
Jean-Michel Aulas Olympique Lyonnais Groupe 350 avenue Jean Jaurès 69007 Lyon (France)	21/12/1998	Shareholders Meeting to approve 2012/13 financial statements	Chairman and Chief Executive Officer	Chairman of the Board of Directors Cegid Group[1]	Chairman and CEO of Olympique Lyonnais SAS[2], Director OL Voyages, Director of Association Olympique Lyonnais, Chairman of the OL Groupe Stadium Investment Committee, Chairman of Cegid Group, Member of Cegid Group Audit Committee, Chairman of ICMI, Chairman and CEO of Cegid, Chairman of Cegid Services, Chairman of Quadratus, Director of Cegid Public.	Chairman and CEO of Olympique Lyonnais SASP[2], Director OL Voyages, Director of Association Olympique Lyonnais, Chairman of the OL Groupe Stadium Investment Committee, Chairman of Cegid Group, Member of Cegid Group Audit Committee, Chairman of ICMI, Chairman and CEO of Cegid, Chairman of Cegid Services, Chairman of Quadratus, Director of Cegid Public.
Jérôme Seydoux C/o Pathé SAS 2 Rue de Lamennais 75008 Paris (France)	2/10/2006 Appointed by the Board	Shareholders' Meeting to approve 2016/17 financial statements	Director (Vice-Chairman)	Chairman of Pathé SAS	Chairman of Pathé SAS, Chairman of Pathé Production SAS, Chairman of Golf du Médoc Pian SAS, Chairman of Société Foncière du Golf SAS, Chairman of Holding du Médoc Pian SAS, CEO of Pricel SAS, Member of the Management Committee of Pathé SAS, Member of the Supervisory Board of Pathé Holding BV, Member of the Management Committee of Pathé Production SAS, Member of the Management Committee of Pricel SAS, Member of the Executive Committee of Grands Ecrans Genevois SAS, Director of Chargeurs SA[1], Director of Golf du Médoc Pian SAS, Director of Société Foncière du Golf SAS, Manager of OJEJ SC, Manager of SOJER SC, Perm. rep. of Pathé SAS as Chairman and Member of the Management Committee of Cinémas Gaumont Pathé SAS, Cinémas Gaumont Pathé SAS on the Supervisory Board of Cézanne SAS, Cinémas Gaumont Pathé SAS on the Management Committee of Cinémas La Valentine SAS, Member of the OL Groupe Stadium Investment Committee, Perm. rep. of Soparic Participations on the Board of Directors of Olympique Lyonnais SASP[2a].	Vice-Chairman and Deputy CEO of Chargeurs SA[1], Manager of EDJER eurl, Co-president of Les Cinémas Gaumont Pathé Services SNC, Member of the Management Committee of Les Cinémas Gaumont Pathé SAS, Perm. Rep. of Soparic Participations on the Board of Directors of: Olympique Lyonnais SASP, Les Cinémas Gaumont Pathé Services as Chairman of Pathé Live SAS, Director of Accor SA[1], Director of Compagnie du Mont Blanc SA, 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 2012/13)**	**Other offices held in all companies over the previous four financial years**
GL Events (represented by Olivier Ginon) GL Events Route d'Irigny 69530 Brignais (France)	13/12/2004	Shareholders' meeting to approve 2015/16 financial statements	Independent director	GL Events[1] (represented by Olivier Ginon)	Olivier Ginon: Director of Polygone SA and some of its subsidiaries, Director of GL Events and certain of its subsidiaries, Director of CIC 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 Perm. rep. 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, Manager of SCI Jomain Madeleine, Manager of SCI Montriand, 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.
Jean-Pierre Michaux	13/12/2004	Shareholders' meeting to approve 2015/16 financial statements	Independent director		Chairman of the Supervisory Board of Scientific Brain Training (SBT)	Chairman of the Supervisory Board of Scientific Brain Training, Manager of SCI Tolstoï, Manager of SCI Le Chardon Bleu, Manager of SCI La Gavannière, Chairman of the Institut d'Art Contemporain de Villeurbanne, Director of Olympique Lyonnais Groupe.

Name of company or corporate officer and business address	Date of first appoint-ment	Date term expires	Principal function in the company	Principal function outside the company	Other offices held in all companies (in 2012/13)	Other offices held in all companies over the previous four financial years
IODA (represented by Eric Peyre) Digital Virgo 14, boulevard Poissonnière 75009 Paris (France)	13/12/2004	Shareholders' meeting to approve 2015/16 financial statements	Director	Chairman of Digital Virgo	Eric Peyre Chairman of the Board of Directors of Digital Virgo Argentina SA, Director of Jet Multimedia España SA, Director of Digitaran SLU, Member of the Supervisory Board of Digital Virgo SA (formerly Avantis SA), Director of Lyon Poche Presse SA, Manager of IODA SARL, Manager of SCI Too-Villardière, Manager of SCI Peyre, Manager of SCI Too-Vaillant, Manager of SCP FEX, Manager of SCI Too-Naos. Chairman of OL Images(3), Director of Olympique Lyonnais SASP, Member of the OL Groupe Stadium Investment Committee. IODA Chairman of Digital Virgo SAS	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 Mediaplazza, Director of Delicom (Spain), Director of Médiafusion Telecom (Spain), Director of Jet Multimedia España, Director representative 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 2016/17 financial statements	Independent director		Manager of Tourvéon SARL, Manager of Sotrabeau SARL, Director of Olympique Lyonnais SASP(2a), Member of OL Groupe Audit Committee, Director of Association Olympique Lyonnais.	Manager of Tourvéon SARL, Manager of Sotrabeau SARL, 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 2012/13 financial statements	Independent director		Manager of ASFI, Manager of JAFI, Manager of SCI La Fantasque II, Manager of SCI Molinel 75, Manager of SCI Manouk, Manager of SCI SJT, Co-president of SCI Soman, Director of Olympique Lyonnais SASP(2a), Director of Association Olympique Lyonnais, member of the OL Groupe Audit Committee.	Manager of ASFI, Manager of JAFI, Manager of SCI Fantasque II, Manager of SCI Molinel 75, Manager of SCI Corneille 53, Manager of SCI Steca, Manager of SCI Kari, Manager of SCI du Champ, Manager of SCI Manouk, Manager of SCI SJT, Manager of SCI SM, Co-Manager of SCI Soman, Director of OL Groupe, Director of Olympique Lyonnais SASP, Member of the OL Groupe Audit Committee, Director of Association Olympique Lyonnais.

Name of company or corporate officer and business address	Date of first appoint-ment	Date term expires	Principal function in the company	Principal function outside the company	Other offices held in all companies (in 2012/13)	Other offices held in all companies over the previous four financial years
Gilbert Giorgi 13 rue des Emeraudes 69006 Lyon (France)	5/12/2005	Shareholders' Meeting to approve 2016/17 financial statements	Director	Chairman of Mandelaure	Manager of Mancelor, Co-Manager of Filying Gestion, Co-Manager of Filying 2010 SARL, Co-Manager of Stalingrad Investissement, Co-Manager of Solycogym, Co-Manager of SCI FCG, Co-Manager of SCI Topaze, Co-Manager of SCI Franchevillage, Co-Manager of SCI Créqui Tête d'Or, Co-Manager of SCI Foncière des Emeraudes, Chairman of SARL Tara, Manager of Manaurine, Chairman of Mandelaure Immo SAS, Co-Manager of Masse 266 SNC, Co-Manager of G+M SCI, Co-Manager of Sergil, Co-Manager of SEMS, Director of Olympique Lyonnais SASP(2a), Chairman of Foncière du Montout(4), Vice-Chairman of Foncière du Montout(5), Director of Association Olympique Lyonnais, Member of the OL Groupe Stadium Investment Committee, Chairman of Argenson SAS, Manager of SCI Mégastore Olympique Lyonnais.	Manager of Mancelor, Co-Manager of Filying Gestion, Co-Manager of Filying 2010 SARL, Co-Manager of Stalingrad Investissement, Co-Manager of Solycogym, Co-Manager of SCI FCG, Co-Manager of SCI Topaze, Co-Manager of SCI Franchevillage, Co-Manager of SCI Créqui Tête d'Or, Co-Manager of SCI Foncière des Emeraudes, Chairman of SARL Tara, Co-Manager of SC chemin des Combes, Manager of Liquidateur SC Gram 4, Co-Manager of Sergil, Co-Manager of SEMS, Manager of Décolletage Reynaud, Manager of liquidateur SC Vaudelubi, Chairman & CEO of Filying, 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, Director of Association Olympique Lyonnais.
Christophe Comparat	5/12/2005	Shareholders' Meeting to approve 2016/17 financial statements	Administrateur		Director of Olympique Lyonnais SASP(2a), Member of the OL Groupe Stadium Investment Committee, Chairman of OL Merchandising(6), Chairman & CEO of Figesco, 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 Matagrin 41 rue de la Bourse 69002 Lyon (France)	21/12/1998	Shareholders' Meeting to approve 2012/13 financial statements	Director	Manager of Noirclerc Fenêtrier Informatique	Chairman of Tout Lyon, Chairman of Association Olympique Lyonnais, Member of the OL Groupe Stadium Investment Committee, Director of OL Voyages, Director of Cegid Group, Chairman of the Audit Committee of Cegid Group(7), Manager of Noirclerc Fenêtrier Informatique, Manager of SCI Duvalent, Director of Bemore (Switzerland).	Chairman of Tout Lyon, Director of Eurazis, Manager of Noirclerc Fenêtrier Informatique, Manager of JM Investissement, Chairman of SCI Duvalent, 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.

Name of company or corporate officer and business address	Date of first appoint-ment	Date term expires	Principal function in the company	Principal function outside the company	Other offices held in all companies (in 2012/13)	Other offices held in all companies over the previous four financial years
Eduardo Malone c/o Pathé 2 rue Lamennais 75008 PARIS (France)	2/10/2006	Shareholders' Meeting to approve 2016/17 financial statements	Director		Chairman, CEO & Director of Chargeurs SA, Chairman & CEO of Sofi Emy SA, Co-Chairman of Pathé, CEO of Pathé SAS, Member of Pathé SAS Management Committee, Member of the Management Committee of Cinémas Gaumont Pathé SAS, Director of Lainière de Picardie (UK) Ltd (United Kingdom), Member of the Paris Diocesan Council, Perm. rep. of Pathé on the Board of Directors of Olympique Lyonnais SASP(2a), Member of the OL Groupe Audit Committee, Chairman of Foncière du Montout(8).	Chairman of Cinémas Gaumont and Pathé SAS, Member of the Supervisory Board of Pathé Holding B.V (Netherlands), Manager of Edjer Eurl, Director of Lanera Santa Maria SA (Uruguay), Director of Otegui Hermanos SA (Uruguay), Director of Compagnie Deutsch (France), Director of Lanas Trinidad SA (Uruguay), Director of Lainière de Picardie (UK) Ltd (United Kingdom), Perm. rep. of Pathé on the Board of Directors of Olympique Lyonnais SASP, Member of the Audit Committee of Olympique Lyonnais Groupe.
ICMI (represented by Patrick Bertrand) ICMI 52 Quai Paul Sédallian CS 30612 69258 Lyon Cedex 09 (France)	6/11/2006	Shareholders' Meeting to approve 2017/18 financial statements	Director	CEO of Cegid Group(1)	Patrick Bertrand CEO of Cegid Group, Deputy CEO of Cegid, CEO of Quadratus, Chairman of Cegid Public, Director of Expert & Finance, Director and Vice-Chairman of Figesco, Member of the Supervisory Board of Alta Profits, Perm. rep. of ICMI, Member of the OL Groupe Audit Committee, Perm. rep. of ICMI, Member of the OL Groupe Stadium Investment Committee.	CEO of Cegid Group, Deputy CEO of Cegid, Chairman of Quadratus, CEO of Quadratus, Director of Servant Soft, Director of Expert & Finance, Director and Vice-Chairman of Figesco, Member of the Supervisory Board of Alta Profits, Director of Civitas, Director of Expert & Finance, Director and Vice-Chairman of Figesco, Representative of Figesco on the Supervisory Board of Alta Profits, Perm. rep. of ICMI, Director of Olympique Lyonnais Groupe, Perm. rep. of ICMI, Member of the OL Groupe Audit Committee.
François-Régis Ory L'Améliane 14, chemin de la Pomme 69160 TASSIN LA DEMI-LUNE (France)	6/11/2006	Shareholders' Meeting to approve 2017/18 financial statements	Chairman of the Audit Committee Independent director		Chairman of l'Améliane, President of Florentiane, Chairman of Lipolyane, Director of Medicrea International, Director of Sword Group SE(1), Chairman of ABM Médical, Chairman of ABM Médical Ile de France, Chairman of ABM Médical Nord, Manager of ABM Rhône-Alpes, Manager of ABM Sud, Manager of SCI L'Amaury, Manager of SCI L'Amelaïs, Manager of SCI De Chanas, Manager of SC Florine, Chairman of the OL Groupe Audit Committee.	Chairman of l'Améliane, President of Florentiane, Chairman of Lipolyane, Director of Medicrea International, Director of Sword Group SE(1), Chairman of ABM Médical, Chairman of ABM Médical Ile de France, Chairman of ABM Médical Nord, Manager of ABM Rhône-Alpes, Manager of ABM Sud, Manager of SCI L'Amaury, Manager of SCI L'Amelaïs, Manager of SCI De Chanas, Manager of SC Florine, Chairman of the OL Groupe Audit Committee.
Sidonie Mérieux	14/12/2011	Shareholders' Meeting to approve 2016/17 financial statements	Independent director	Founder and Chairwoman of HeR Value	Chairwoman of HeR Value, Chairwoman of Olympique Lyonnais CSR Committee.	Chairwoman of HeR Value

Name of company or corporate officer and business address	**Date of first appoint-ment**	**Date term expires**	**Principal function in the company**	**Principal function outside the company**	**Other offices held in all companies (in 2012/13)**	**Other offices held in all companies over the previous four financial years**
Anne-Marie Famose	14/12/2011	Shareholders' Meeting to approve 2016/17 financial statements	Independent director		Chairwoman of Commerces Touristiques SAS, Chairwoman of SAS SCT Sport, Chairwoman of SA Compagnie des Loueurs de Skis – CLS, Perm. rep. of SAS Société des Commerces Touristiques SCT on the Board of Directors of SA Compagnie des Loueurs de Skis – CLS, Perm. rep. of SAS Société des Commerces Touristiques SCT on the Board of Directors of SA Compagnie Française des Loueurs de Skis – CFLS, Manager of SARL SCT Restaurant, Manager of SARL Ski Shop, Manager of SARL Skiset Finances – SKF, Manager of SARL Fidji, Manager of SARL Le Yak, Manager of SARL Village Enfants, Manager of SARL Sport Boutique 2000, Manager of SCI LDV, Manager of SCI BLR, Manager of SCI Brémont Lafont-SFD, Manager of SCI F.I, Manager of SCI HP, Manager of SCI LR, Manager of SCI LCK, Manager of SCI Pomme, Manager of SCI SSFB, Manager of SCI Kiwi, Manager of SCI David, Manager of SC ST Invest.	Chairwoman of Commerces Touristiques SAS, Chairwoman of SAS SCT Sport, Chairwoman of SA Compagnie des Loueurs de Skis – CLS, Perm. rep. of SAS Société des Commerces Touristiques SCT on the Board of Directors of SA Compagnie des Loueurs de Skis – CLS, Perm. rep. of SAS Société des Commerces Touristiques SCT on the Board of Directors of SA Compagnie Française des Loueurs de Skis – CFLS, Manager of SARL SCT Restaurant, Manager of SARL Ski Shop, Manager of SARL Skiset Finances – SKF, Manager of SARL Fidji, Manager of SARL Le Yak, Manager of SARL Village Enfants, Manager of SARL Sport Boutique 2000, Manager of SCI LDV, Manager of SCI BLR, Manager of SCI Brémont Lafont-SFD, Manager of SCI F.I, Manager of SCI HP, Manager of SCI LR, Manager of SCI LCK, Manager of SCI Pomme, Manager of SCI SSFB, Manager of SCI Kiwi, Manager of SCI David, Manager of SC ST Invest.
Gilbert Saada	8/04/2008	Shareholders' Meeting to approve 2012/13 financial statements			Member of the OL Groupe Stadium Investment Committee, Director of le Fire, Director of Expliseat, Chairman of GS Conseil.	Member of the OL Groupe Stadium Investment Committee, Director of le Fire, Director of Expliseat, Chairman of GS Conseil.

(1) Listed entity / Euronext Paris

(2) Olympique Lyonnais SASP became an SAS following the decision of shareholders at their 8 October 2012 meeting.

(2a) Until 8 October 2012

(3) Until 31 January 2013

(4) Until 31 August 2013

(5) From 31 August 2013

(6) Until 31 January 2013

(7) Until 4 March 2013

(8) From 31 August 2013

SHAREHOLDERS' MEETINGS OF 10 DECEMBER 2013

1. REPORT ON THE SHARE BUYBACK PROGRAMME APPROVED AT THE 18 DECEMBER 2012 SHAREHOLDERS' MEETING

Summary of disclosures

Declaration by the issuer of transactions carried out on its own shares between 19 December 2012 and 30 September 2013(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: 374,940(1)
- Book value of portfolio: €4,053,837.92(1)
- Market value of portfolio: €761,128.20 (1)

(1) As of 30 September 2013.
(2) The 24 months preceding the date of publication of the programme description.

	Cumulative gross transactions (1)*		**Open positions on the day of publication of the programme description****			
Number of shares	**Purchases**	**Sales/Transfers**	**Open long positions**		**Open short positions**	
Average maximum expiry(2)	142,121(5)	118,213(6)	Call options purchased	Forward purchases	Call options	Forward sales
Average transaction price(3)	€2.31	€2.30				
Average exercise price(4)						
Amounts	none	none				

(1) The period under review began on 19 December 2012, i.e. the day after the Board of Directors and shareholders approved the buyback plan, and ended on 30 September 2013. 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 142,121 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*

For the 2012/13 financial year, the flat fee for management of the liquidity contract, invoiced by Exane BNP Paribas, totalled €32 thousand (excl. VAT).

2. DESCRIPTION OF THE SHARE BUYBACK PROGRAMME TO BE SUBMITTED FOR SHAREHOLDER APPROVAL AT THE ORDINARY SHAREHOLDERS' MEETING OF 10 DECEMBER 2013

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 10 December 2013 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 AS OF 30 SEPTEMBER 2013: PERCENTAGE OF CAPITAL AND BREAKDOWN BY OBJECTIVE

As of 30 September 2013, the Company held 180,362 of its own shares, or 1.4% 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 374,940 shares allocated to the following objectives:

- Share allocations (Articles L.225-197-1 et seq): 194,578 shares,
- Market-making and ensuring regular price quotations through a liquidity contract: 180,362 shares.

On 11 October 20013, an additional €80 thousand was allocated to the liquidity contract.

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 for 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 10 December 2013 Special Shareholders' Meeting is approved;
- Implement any future market practices authorised by that 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 949,188 shares, such that the Company does not hold in treasury, taking into account the shares held as of 30 September 2013, more than 10% of the share capital in existence on the day of the 10 December 2013 Ordinary Shareholders' Meeting.

Maximum purchase price and maximum monetary amount that can be devoted to the programme

The maximum purchase price is set at ten euros (€10) per share.

The maximum monetary amount that can be devoted to the share buyback programme is set at €9,491,880.

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 AMF General Regulation.

CHARACTERISTICS OF THE SECURITIES INVOLVED IN THE BUYBACK PROGRAMME

OL Groupe ordinary shares are listed in Segment 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 9 June 2015.

PERSONS RESPONSIBLE FOR THE REGISTRATION DOCUMENT AND FOR AUDITING THE FINANCIAL STATEMENTS

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 attached 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.

The report on forecasts and estimates contains the following observation: "The projected earnings for the financial year ending 30 June 2014 are characterised by the following assumptions:

- High ranking in the French Ligue 1 standings;
- Good performance in the Europa League;
- Continued implementation of the plan to sell player registrations, which has been stepped up compared with the initial plan;
- The potential impact of the exceptional tax on high salaries has not been integrated."

Lyon, 29 October 2013

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 2016/17.

Signatory: Christian Laurain

Cogeparc belongs to PKF International, a network of independent accounting and auditing firms. Cogeparc is a member of the Conseillance professional association.

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 financial year 2015/16.

Signatory: Jean-Louis Flèche

Orfis Baker Tilly is an independent member of Baker Tilly France (BTF), member of Baker Tilly International (BTI).

Orfis Baker Tilly is a member of the ATH professional association.

Alternate Statutory Auditors

ABC AUDIT
12, quai du Commerce
69009 Lyon (France)
Date of first appointment: Shareholders' Meeting of 14 December 2011
Date term expires: Shareholders' Meeting called to approve the financial statements for financial year 2016/17.

Monsieur 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 financial year 2015/16.

INFORMATION POLICY

Jean-Michel Aulas

Chairman and Chief Executive Officer

CROSS-REFERENCE / INDEX

CROSS-REFERENCE INDEX

To make the Registration Document easier to read, we have presented 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.

NOTES

OLYMPIQUE
LYONNAIS

INVESTOR/SHAREHOLDER CONTACT

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