REFERENCE DOCUMENT 0708







OLYMPIQUE LYONNAIS

OL GROUPE

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This document is an English-language translation of the French "*document de reference*" filed with the Autorité des Marchés Financiers (AMF) under number R.09-078 on 6 October 2009, in compliance with Article 212-13 of the AMF's General Regulation. Only the original French version can be used to support a financial transaction, provided it is accompanied by a prospectus (*note d'opération*) duly certified by the Autorité des Marchés Financiers. The document was produced by the issuer, and the signatories to it are responsible for its contents.

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

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 media and entertainment in France**.

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

- Ticketing
- Media rights
- Partnerships and advertising
- Brand-related revenue (derivative products, OL Images, etc.),
- Player trading





FINANCIAL HIGHLIGHTS 2007/08

Consolidated figures as of 30 June 2008

Revenue from businesses: **€211.6 million**
Profit from ordinary activities: **€27.1 million**
Group share of net profit: **€19.9 million**
Net treasury: **€100.5 million**
Equity: **€164.8 million**

256 employees

COMMON GOALS

We combine an exceptional performance on the pitch with remarkable financial performance.





Jean-Michel Aulas
Chairman and CEO

Jérôme Seydoux
Vice-Chairman

Our football performance is unique, with five men's/women's trophies in 2007/08

For the first time in France, both the men's and women's teams achieved a double in the same season, winning their league title, the seventh and second consecutive time, respectively, and the Coupe de France. Olympique Lyonnais won the Trophée des Champions for the sixth consecutive time.

At the European level, the club has climbed to eighth place in the UEFA rankings and during the 2008/09 season, OL is taking part in UEFA Champions League competition for the ninth consecutive time.

Our financial performance is at a record level and greatly exceeds our targets

At €211.6 million, revenue from businesses has, as projected, exceeded our target of €200 million.

EBITDA totalled €59.8 million, representing 28% of total revenue from businesses.

Profitability was high, with net profit up 8% at €20.1 million.

Our ambition for 2008/09 is to move closer to the major European clubs, by putting priority on investment rather than on immediate net profit.

Accordingly, significant investments have been undertaken since 1 January 2008 to build a top-level European team. To carry out these ambitious plans for our football operations, the club has implemented a new organisation and hired Claude Puel, one of the best European technicians, as the new manager.

We are pursuing the OL Land project with confidence, and we now project delivery of the new stadium in May 2013.

The 2008/09 financial year will be packed with events and we are determined to meet new challenges and cross new thresholds.



Thierry Sauvage - General Manager*

Our 2007/08 results were in line with our objectives and show that our strategic decisions were judicious.

The Board of Directors' strategy to invest in recruiting and training talented young players has enabled us to position ourselves at the pinnacle of French and European football and to maintain a high level of player trading revenue, which totalled €55.9 million in 2007/08.

We continued to diversify our revenue sources. Brand-related revenue advanced by 24.1% to €38.5 million, whereas we had anticipated an increase in the region of 10%.

The Group's performance indicators are excellent. Growth has accelerated over the last four years and our financial wherewithal has increased. This gives us the latitude we need to implement our ambitious projects.

In 2008/09, faithful to our ambition to be one of the best, we will do everything in our power to get the most out of our sources of growth and pursue a strategy based on value creation.

Specifically, our initiatives will focus on further international development of the OL brand and on development of our status as a trainer of elite players through the creation and management of training academies outside France, such as in the Far East, India and the Middle East. We will also seek to sign new technology partnerships, optimise the use of naming in the new stadium and test new markets

Taken together, these avenues of growth will contribute significantly to the Group's medium-term business development.

* non executive officer

CLAUDE PUEL NAMED AS NEW MANAGER

On 18 June 2008, Jean-Michel Aulas announced that Claude Puel had accepted the position of manager of the club, under a four-year contract. A former professional player with Monaco, Claude Puel was manager of the Principality's club, then of Lille over the past six seasons. He was named best Ligue 1 manager with each club, in 2000 with Monaco and in 2006 with Lille.



CLAUDE PUEL - Manager

"My mission is an expanded one. It includes not only managing the professional squad and the training academy, but also recruiting policy, under the authority of Jean-Michel Aulas, Chairman and CEO, and in liaison with Bernard Lacombe."

HIGHLIGHTS OF THE YEAR

FIRST QUINTUPLE IN THE HISTORY OF THE CLUB AND OF FRENCH FOOTBALL

With a performance unrivalled in France and in Europe, Olympique Lyonnais obtained five men's and women's titles during the 2007/08 season:

- 2 titles in regular league play
- 2 *Coupe de France* titles
- 1 *Trophée des Champions*



1ST DOUBLE: LIGUE 1 TITLE AND THE COUPE DE FRANCE

After winning the League 1 title for the seventh consecutive time on 17 May 2008, OL took home its first-ever double with a victory over PSG in the Coupe de France on 24 May 2008 at the Stade de France.

This is the fourth time Olympique Lyonnais has won the Coupe de France (1964, 1967, 1973), but the first time it has won a double.

On 3 June 2008, the women's team matched the performance of their male counterparts, also achieving a double by winning the Challenge de France against PSG, after winning their Division 1 title on 11 May 2008.



1ST VICTORY IN THE PEACE CUP

The 2007/08 season started with Olympique Lyonnais' first victory in the Peace Cup against Bolton. The final match took place in Seoul, South Korea in front of 60,000 spectators.

OL IS UEFA'S 8TH-RANKED EUROPEAN CLUB

After playing in the first knockout round of the UEFA Champions League against Manchester United, the eventual winner, Olympique Lyonnais has confirmed its position as a top European club, reaching 8th place in the UEFA rankings, two slots higher than at the end of last season.

Over the last ten seasons, Olympique Lyonnais has been the only elite European club to have so dominated its domestic professional football league, and no French club has played more European-level matches (94).



FOOTBALL ACCOMPLISHMENTS IN 2007/08

1st double: Ligue 1 title and the Coupe de France

7th consecutive French Ligue 1 title

6th consecutive Trophée des Champions

round of 16 in the UEFA Champions League

1st victory in the Peace Cup

Women's team

1st double: Division 1 title
Challenge de France

2nd consecutive Division 1 title

Challenge de France winner

Semifinalist in the European Cup

HIGHLIGHTS OF THE YEAR

NEW TRAINING ACADEMY

This new ultra-modern building of nearly 2,000 sq. m., built according to French "HQE" standards (*Haute Qualité Environnementale*) was completed in July 2008. Fully operational, its excellent facilities accommodate 140 young players, including 30 who are at a near-professional level.

With this new academy, OL Groupe is confirming its role as a developer of elite, international players. Young talented players such as Benzema, Ben Arfa and Remy are graduates of the OL training academy.

Several young players from the OL Academy were selected to play in international competitions during the season:

• France young players ("Espoir"): Loïc Remy and Anthony Mounier.

• European Under-17 championships: Sébastien Faure, Enzo Reale, Alexandre Lacazette, Clément Grenier and Yannis Tafer. Grenier and Tafer have signed their first professional contract with OL for the 2008/09 season.

• Elite round of the Under-19 European championships: Maxime Gonalons and Jérémy Pied.





OLYMPIQUE LYONNAIS' BRAND IMAGE ABROAD

• Between 13 and 21 January 2008, OL Groupe hosted an official Chinese delegation composed of 45 individuals, including 28 players. This visit was part of the Chinese team's training for the August 2008 Olympic Games. The official delegation was accompanied by 20 journalists.

• On 30 May 2008, Olympique Lyonnais played a friendly against Al Shabab, the oldest club in the United Arab Emirates. This match took place in the context of a project to create a property complex called Lyon-Dubai City, inspired by the culture and urban character of the city of Lyon. Olympique Lyonnais will take part in the project through a new football academy.

• On 5 June 2008, Olympique Lyonnais signed a partnership agreement to work together with the Yokohama Marinos, a Japanese club.

These international events and partnerships illustrate the prestige OL Groupe has gained, in particular in the Middle East / Asia regions.





CREATION OF OL FONDATION

OL Fondation, a corporate foundation, was created in August 2007 to promote social integration through sport, education, assistance to sick and hospitalised people, and support for amateur sport. The foundation represents a continuation of the patronage strategy we have implemented over the past few years. During the first year of its existence, the OL Fondation project selection committee formalised partnerships with the following associations: Sport dans la Ville, Handicap International, Terr'Active, Asup Brésil and Docteur Clown. These associations were already benefiting from the Group's support before OL Fondation was formed.



ONE GROUP, FIVE BUSINESSES

TICKETING

Ticketing revenue consists exclusively of the sale of seats to matches.

In 2007/08, this business generated revenue of €21.8 million, the highest ever for the Group and the best performance of all French clubs.

Three factors were responsible for this performance:
• A growing proportion of season tickets
• The high attendance rate
• Effective yield management

Record ticketing revenue for the round of 16 Champions League match in Gerland: On 20 February 2008, OL Groupe achieved record levels of ticketing and hospitality revenue on the occasion of the OL / Manchester United match.

More than 200,000 people wanted to be present at Gerland for this first knockout round match. In the end, 39,250 spectators were able to watch the hotly contested game between Olympique Lyonnais and the ultimate winner of the 2007/08 Champions League competition.



MEDIA RIGHTS

Media rights revenue derives from three sources: the LFP redistributes national TV rights on Ligue 1 and French League Cup matches, and the FFF on Coupe de France matches, whilst UEFA distributes rights on the UEFA Champions League competition at the European level.

On 7 February 2008, the LFP granted French TV rights to two major operators (Canal + and Orange) under a four-year contract (2008-2012). The overall amount of the contract is €668 million, slightly greater than the 2005-2008 amount.

International TV rights to the Champions League are due to expire on 30 June 2009.

Over the financial year, OL Groupe received media rights of €75 million, including €27.5 million related to international competitions.

Record attendance for the Olympique Lyonnais / FC Barcelona match: on 27 November 2007, the OL/Barcelona return match set an attendance record for the Champions League during the season:

• 7,538,440 spectators watched the match on TF1, with a peak of 8.7 million viewers during the last ten minutes.

• Nearly 90 television stations around the world broadcast the match, including Middle-Eastern, Asian, African and South American stations. Twenty-one TV stations and 300 journalists were present at Gerland stadium.



ONE GROUP, FIVE BUSINESSES

PARTNERSHIPS AND ADVERTISING

Partnerships and advertising revenue derives from the sale of advertising space, sponsorship agreements and hospitality services. Sale of marketing rights is managed by Sportfive, a subsidiary of Lagardère Sports, specialised in sports marketing.

The Group has more than 500 corporate partners, including: Accor, major partner since 2006, Umbro, which renewed its official supplier status in May 2007 until 2013, Renault Trucks, Apicil, Orange, ISS, and others.

In 2007/08, net revenue from partnerships and advertising was up 12.9% at €20.4 million.

Signature of a new agreement with Sportfive: In September 2007, OL Groupe signed a contract with Sportfive, valid for ten years from the delivery of the new stadium. Under this contract, Sportfive has obtained exclusive worldwide use of all marketing, hospitality and media rights belonging to the Club.

The APICIL group renewed its presence on OL players' shirts in February 2008 for two more seasons (2008-10) with an option for a third.

Catering contract with Sodexo: in June 2008 OL Groupe and Sodexo signed a catering agreement covering stadium foodservice, snack shops, VIP reception, etc. The agreement took effect from 1 July 2008 and has a term of 10 years from the delivery of the new stadium.







BRAND-RELATED REVENUE

The Group's strong regional, national and international brand image has fostered the development of OL brand-related revenue (previously called other revenue). Brand-related revenue includes derivative products (e.g. OL shirts), signing fees, revenue of OL Images as well as revenue from ancillary activities (restaurants, travel, etc.).

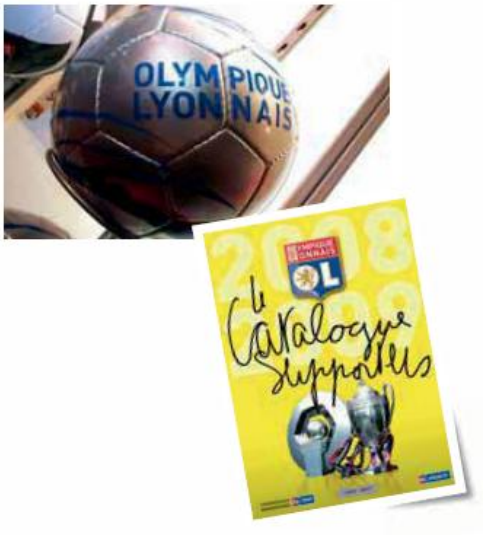
In 2007/08, brand-related revenue was up sharply, by 24.1%, to €38.5 million.

Signing fees: under the contract with Sportfive, OL will receive €28 million over four years. The first €7 million instalment was received in 2007/08. Under the catering contract, Sodexo paid €3.5 million to OL Groupe in June 2008.

OL Images has extended its success. Video production in 2007/08 totalled €4.6 million. Through these results, OL Images has confirmed its strong audio-visual capabilities in new technologies.

Derivative products: the sale of OL-branded sports and sports-related products represented €12.7 million in the 2007/08 season. The principal distribution channels are OL stores and catalogue-based distance sales through the OLweb.fr website and large department stores.





ONE GROUP, FIVE BUSINESSES

PLAYER TRADING

Player trading corresponds to revenue from the sale of player registrations. Player registrations are purchased and sold during the winter mercato in January and during the summer break until the end of August.

The Group's football strategy is gradually to build a professional team with steadily increasing performance, combining experienced players and young talent coming out of the academy. As a result, OL has strong recurrent revenue from sale of player registrations.

During the 2007/08 season, player trading generated revenue of €55.9 million.

Sales of player registrations

Over 3 years **167.8** (IFRS)

Over 5 years **214.9** (FGAAP*)

Over 10 years **276.4** (FGAAP*)

* FGAAP: French generally accepted accounting principles

Of the 10 players traded in 2007/08, six had been trained at the OL football academy. Remy (Nice), Ben Arfa (Marseille), Berthod (Monaco), Riou (Auxerre), Bettiol (Troyes), Plessis (Liverpool). The four others were: Malouda (Chelsea), Diarra (Bordeaux), Wiltord (Rennes), Belhadj (Lens).

In 2007/08, OL invested €78.3 million (€72.8 million under French GAAP) in new players, all internationals: Keita, Bodmer, Grosso, Cleber Anderson, Delgado, Boumsong, Ederson, Lloris and Pjanic.

The market value of the club's players as of 3 July 2008, as estimated by www.transfermarkt.de, was €220 million. With the carrying value of the roster at €93.9 million, the potential unrealised capital gain can be estimated at €126.1 million. At the end of the previous financial year, it was €118.8 million.



PROFESSIONAL TEAM

The professional team (including players loaned for the 2008/09 season) is comprised of 33 players, of whom 12 were trained by OL and 21 acquired from other clubs. They include 30 internationals and 18 A internationals.

Since 1 July 2008,

• 3 new players have joined the club for €26.9 million (French GAAP): Makoun, Mensah and Piquionne.

• 3 players have been transferred for €14.8 million plus bonus payments (French GAAP): Coupet (Atletico Madrid), Baros (Galatasaray) and Squillaci (FC Seville).

UNFP trophies – Karim Benzema, Ligue 1 best player. French football's UNFP trophies were awarded on 11 May 2008 to the season's best players and managers. A product of the OL Academy, Karim Benzema was voted Ligue 1's best player in his first season as a regular. Zinedine Zidane presented the trophy to him.



ONE GROUP, FIVE BUSINESSES

33 PLAYERS including 3 on loan

30 INTERNATIONALS including 18 A internationals

12 PLAYERS trained at OL

2 PLAYER contracts expire in 2009



WOMEN'S TEAM

The women's team has 24 international players and is among the best in Europe. After winning their second consecutive Division 1 title, they achieved a double by winning the Challenge de France. In their first participation in the UEFA Women's Cup, they reached the semi-final round. Four top-level international players have just joined the team, which aims to achieve excellent European results in 2008/09.



Sonia Bompastor, women's footballer of the year. A member of the OL side since 2006-07, Sonia Bompastor was named the year's best player in women's football at the French players' union awards (Trophées UNFP), after having already brought home this prize in 2004.



CORPORATE GOVERNANCE

OL Groupe has always sought to implement best practices in terms of corporate governance.

THE BOARD OF DIRECTORS

The Board of Directors has 14 members, including 12 individuals and two legal entities.

With a view towards transparency, Olympique Lyonnais Groupe wished to include provisions in its internal regulations deriving from the recommendations of the AFEP/MEDEF report entitled “Corporate governance of listed companies". To this end, the Board of Directors of Olympique Lyonnais Groupe has created an Audit Committee and a Stadium Investment Committee.




Jean-Michel Aulas
Chairman and Chief Executive Officer
Jérôme Seydoux
Director (Vice-Chairman)

Audit Committee







François-Régis Ory Chairman, Director
Michel Crepon Director
Patrick Bertrand Representative of ICMI, Director
Serge Manoukian Director
Jean-Paul Revillon Director

Investment Committee








Jean-Michel Aulas Chairman
Jérôme Seydoux Director
Gilbert Giorgi Director
Olivier Ginon Representative of GL Events, Director
Jacques Matagrin Director
Eric Peyre Director

Directors





Christophe Comparat Director
Jean-Pierre Michaux Director
Gilbert Saada Director

Independent directors: Jean-Paul Revillon, Serge Manoukian, Jean-Pierre Michaux, Olivier Ginon and François-Régis Ory are considered independent directors, as they maintain no significant direct or indirect relationship with the Company or the Group, its shareholders or its executives that could influence them in the free exercise of their judgement. They each contribute their experience and their expertise to the development of the Group.

OPERATIONAL MANAGEMENT



From left to right: Claude Puel, Patrick Collot, Joël Bats, Abdel Redissi, Robert Duverne, Patrick Perret, Emmanuel Orhant, Guy Genet.

MANAGEMENT

Senior management








Jean-Michel Aulas
Chairman and Chief Executive Officer
Thierry Sauvage General Manager *
Claude Puel Manager
Olivier Blanc Deputy General Manager, Communications
Marino Faccioli Deputy General Manager, Football Operations
Patrick Iliou Deputy General Manager, Stadium Project

Player recruiting




Bernard Lacombe Chairman's adviser
Rémy Garde Recruiting adviser

Training academy




Georges Prost Training academy manager
Robert Béroud Training academy football education manager

Business development





Christophe Comparat Chairman of OL Merchandising
Olivier Bernardeau Head of sales
Didier Kermarrec Head of OL Merchandising and M2A subsidiaries

Media




Eric Peyre Chairman of OL Images
Jean-Yves Meilland Manager OL Images

Stadium project



Gilbert Giorgi Chairman of Foncière du Montout

Organisation & Logistics





Christophe Etienne Manager OL Voyages
Annie Saladin Head of Security, OL Organisation
Xavier Pierrot Head of ticketing

International expansion



Mathieu Malkani Head of international activities

* non executive officer

NEW STADIUM PROJECT, OL LAND

The new OL Land and stadium project continued and several milestones were achieved during the year.

• On 24 September 2007, during a public meeting at the Décines town hall, Greater Lyon and OL Groupe confirmed that the OL Land project will be located in Décines on the "Montout" site.

• In December 2007, an IPSOS survey showed that 76% of a sample of 1,019 Lyon area residents viewed this location for the new stadium favourably.

• In January 2008, Greater Lyon voted in favour of the first amendment to the city of Décines zoning plan, following the 1 October to 19 December 2007 consultation period. Of a total of 134 votes cast, 104 were in favour and three against.

• Following a second consultation period (19 May to 25 June 2008), the *Commissaire Enquêteur* rendered a negative opinion on 9 July 2008.

• In the meantime, OL Groupe finalised the stadium pre-project, in collaboration with the urban planning and architectural firms and the design offices.

• Under the auspices of the Rhône *préfecture*, four task forces (Access, Security, Environment, Urban planning), made up of the various stakeholders (French government, Rhône General Council, Greater Lyon, local authorities, Sytral) met on numerous occasions during the year.

• On 13 October 2008, the stakeholders agreed to a common timeline for the project as a whole and signed an agreement confirming the launch of the OL Land project on the Décines site, allowing for it to be delivered by May 2013.

The new stadium will have a seating capacity of 60,000, including more than 6,000 Business Club seats.

It is expected to host a minimum of 35 major events every year: 26 OL matches, four or five other major sporting events (France national football and rugby teams, etc.) and four or five concerts. More regular events, such as corporate seminars or conventions, might also be organised at the site.

OL Land is also expected to include the Group's corporate headquarters, an OL store, a training grounds, a trophies room, a museum, a leisure centre, two hotels and a car park.

Not only will the greater number of seats and the premium aspects of the stadium increase ticketing receipts, but OL Land will also make it possible to develop services adjacent to the stadium and to take advantage of naming opportunities.

France is considering the possibility of hosting the Euro 2016. To this end, the French government created the Grand Stade Euro 2016 Commission in January 2008, chaired by Philippe Seguin. Its mission is to identify impediments and propose recommendations that will make France's candidacy for the Euro 2016 attractive.









FINANCIAL HIGHLIGHTS

Breakdown by business segment (1 July 2007 to 30 June 2008)

(in millions of euros)	30/06/08	30/06/07	Change (€m)	Change (%)	30/06/06
Ticketing	**21.8**	**21.5**	**+0.3**	**+1.2%**	**21.0**
Partnerships - Advertising	**20.4**	**18.1**	**+2.3**	**+12.9%**	**13.9**
Media rights	**75.0**	**69.9**	**+5.1**	**+7.3%**	**68.9**
Brand-related revenue	**38.5**	**31.0**	**+7.5**	**+24.1%**	**23.8**
Revenue from businesses, excl. player trading	**155.7**	**140.6**	**+15.2**	**+10.8%**	**127.7**
Revenue from sale of player registrations	**55.9**	**73.5**	**-17.6**	**-23.9%**	**38.4**
Total revenue from businesses	**211.6**	**214.1**	**-2.4**	**-1.1%**	**166.1**

OL Groupe has posted record performances and surpassed its targets:

- Revenue from businesses exceeded €200 million: **€211.6 million**.
- Brand-related revenue advanced by more than 10%: **24.1%**.
- Revenue from the sale of player registrations remained high: **€55.9 million on average over three years**.

Over four years, OL Groupe has posted average growth in revenue from businesses of 27%.

	Revenue from businesses, excl. player trading	Revenue from sale of player registrations	
30/06/08	**155.7**	**55.9**	**€211.6m**
30/06/07	**140.6**	**73.5**	**€214.1m**
30/06/06	**127.7**	**38.4**	**€166.1m**
30/06/05	**91.8**	**24.8**	**€116.6m**

Simplified, consolidated income statement (from 1 July to 30 June)

(in millions of euros)	2007/08	2006/07
Revenue from businesses	**211.6**	**214.1**
EBITDA	**59.8**	**56.0**
Profit from ordinary activities	**27.1**	**28.0**
Net financial income / (expense)	3.6	0.8
Pre-tax profit	30.7	28.8
Net profit	**20.1**	**18.6**
Net profit (Group share)	19.9	18.5
Pre-tax cash flow	**13.6**	**9.3**

EBITDA totalled €59.8 million, advancing 6.8% and representing 28% of total revenue from businesses. Excluding player trading, EBITDA was up 26%.

Profit from ordinary activities
(in millions of euros)

05/06 06/07 07/08
25.8 28.0 27.1

Net profit (Group share)
(in millions of euros)

05/06 06/07 07/08
15.9 18.5 19.9

Exceptionally healthy financial condition (in millions of euros)

Assets	30/06/08	30/06/07
Player registrations	93.9	53.2
Other assets	21.8	15.4
Receivables on sale of player registrations	-	7.1
Trade receivables and inventory	39.7	33.4
Net cash	148.4	150.0

Cash remained high, even though €32.3 million in taxes were paid during the year (€3.8 million paid in the previous financial year).

EQUITY AND LIABILITIES	30/06/08	30/06/07
Equity (incl. minority interests)	164.8	151.2
Medium-term borrowings	47.5	16.6
Deferred taxes	1.2	1.0
Short-term borrowings	0.4	5.6
Payables on purchase of player registrations	12.7	–
Operating liabilities	77.2	84.7

Net cash
(in millions of euros)

05/06 06/07 07/08
26.1 127.8 100.5

SHAREHOLDER INFORMATION

ISIN code: FR0010428771
Bloomberg: OLG FP
Reuters: OLG.PA
Stock market: Euronext Paris – Compartment C
ICB: 5553 Broadcasting and Entertainment
Index: CAC Allshares
Number of shares: 13,241,287
Equity at 30 June 2008: €20,126,756.24

Liquidity contract: OL Groupe has implemented a liquidity contract with Exane BNP Paribas.

Brokers covering the stock: Exane BNP Paribas, Arkeon Finance, CA Cheuvreux

Share price (1 July 2007 to 30 June 2008)

The OL Groupe share price can be consulted on the **www.euronext.com website.**

2007/08 high: €22.55
2007/08 low: €16.01

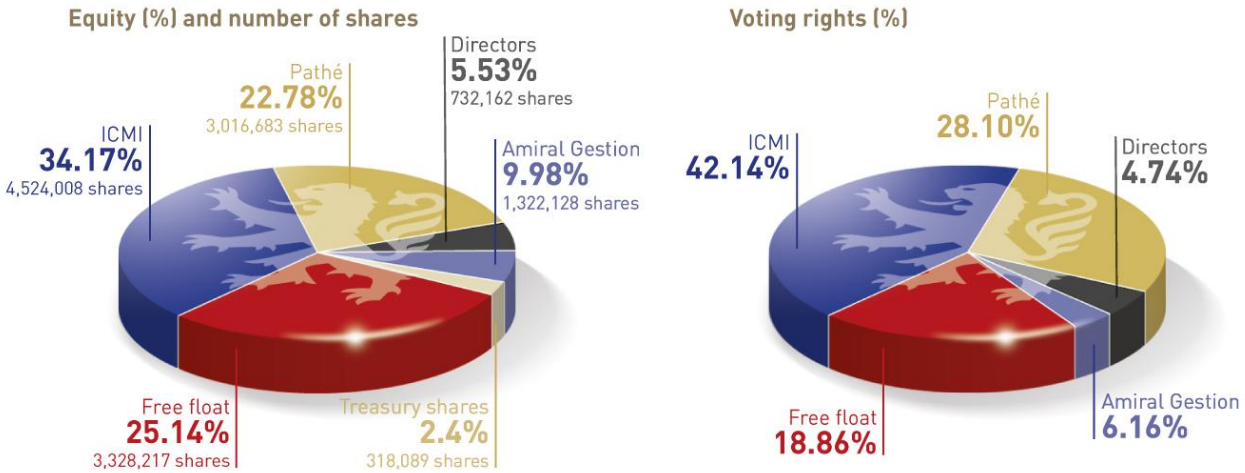
Market capitalisation at 30/06/2008: €267 million

Financial calendar

Publication/event	Press release*	Meeting
First-quarter 2008/09 revenue	6 November 2008	
Annual Shareholders Meeting		28 November 2008
Third-quarter 2008/09 revenue	6 May 2009	
Fourth-quarter 2008/09 revenue	23 July 2009	
2008/09 annual results	27 October 2009	
First-half 2009/10 results	13 November 2009	

* Publication after the market close

Breakdown of equity at 30/04/2009



(1) except for ICMI, shown separately

(2) Shares held in treasury in connection with the liquidity contract and the share buyback programme as of the delivery/settlement date

(3) Based on Amiral Gestion having declared that its stake in the Company rose above the 5% threshold in June 2009.

Dividend to be submitted for shareholder approval on 28 November 2008

The Board of Directors of OL Groupe will propose to shareholders, who will gather at their Annual Meeting on 28 November 2008, that a dividend of **€0.14 per share**, totalling €1.8 million, be distributed on earnings of the 2007-08 financial year.

OUR PRIORITIES FOR 2008/09

2008/09 OBJECTIVES

The Board of Directors has decided to refine its strategy and move closer to the major European clubs, putting priority on investment rather than on immediate net profit. Accordingly, very significant investments have been undertaken to build a top-level European team.

To carry out these ambitious plans for our football operations, the club has implemented a new organisation and hired Claude Puel as the new manager.

For the 2008/09 financial year, assuming the economic context remains unchanged, the Group aims to keep revenue from businesses high by signing new partnerships and maintaining its player trading activities.

The changes in football strategy and accompanying new hires are expected to increase operating expenses significantly in 2008/09, principally in payroll and amortisation of player contracts.

OUR MEDIUM-TERM DEVELOPMENT PRIORITIES

Now the premier French club of the last 10 years, Olympique Lyonnais has created a business model that breeds successful football.

On the business development side, OL Groupe can capitalise on its strengths, thereby contributing to the Group's medium-term expansion in the following ways:

- Speeding up deployment of the brand internationally by transferring expertise in training and by developing tournaments and friendly matches;
- Signing new technology partnerships;
- Selling marketing rights, including naming rights on the new stadium, for example;
- Developing new markets and opening up certain others.

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GENERAL INFORMATION ABOUT THE ISSUER

INFORMATION OF A GENERAL NATURE ABOUT THE COMPANY

Name
Olympique Lyonnais Groupe

Head office
350 avenue Jean Jaurès, 69007 Lyon, France

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

Applicable law
French law.

Country in which the issuer is registered
France

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

Corporate Purpose (Article 2 of the Articles of Association)
The purpose of the company, both in France and abroad is to:

- hold, manage its shareholding in SASP Olympique Lyonnais, 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: carry out 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 through their management bodies; advising or helping these companies or groups in their organisation, capital expenditure and financing through loans or guarantees and pledges covering the obligations of the Company or of related companies, by making employees available to them or otherwise.

Companies register and codes

LYON RCS 421 577 495
NAF code: 6420 Z
ISIN code: 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 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 and in shares.

Court of jurisdiction

The Commercial Court of Lyon.

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

Invitation (Article 23)

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

Access to Meetings - Powers (Article 23)

“Any shareholder has the right to participate in Shareholders’ Meetings and to take part in deliberations personally or through a proxy, regardless of the number of shares he or she owns, on proof of his or her identity, by recording the shares in his or her name or in the name of the intermediary registered as acting on his or her behalf, in application of the seventh paragraph of Article L. 228-1 of the French Commercial Code, on the third business day preceding the meeting at midnight, Paris time, either in a registered shares account held by the Company or in a bearer shares account held by the accredited intermediary.”

Exercising voting rights

Thresholds specified in the Articles of Association

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

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

Voting rights

Article 11 of the Articles of Association: "Voting rights attached to shares shall be proportional to the share of capital they represent. With an equal par value, each share gives the right to one vote. Nonetheless, a voting right worth twice that granted to other shares by virtue of the fraction of share capital they represent is granted to all shares that have been registered in nominative form for at least two years in the name of the same shareholder, in accordance with Article L. 225-123 of the French Commercial Code.

In the event of a capital increase by incorporation of reserves, retained earnings or share premiums, double voting rights are granted immediately upon issuance of nominative free shares distributed to shareholders in the same proportion as the number of existing shares held that already benefited from this right.

Any shares converted to bearer form or transferred to another shareholder lose their double voting rights. However, a transfer through inheritance, liquidation of spouses' community property or gifts between living persons for the benefit of a spouse or legal heir does not cause the shares to lose double voting rights and does not interrupt the time periods stipulated in Article L. 225-123 of the French Commercial Code.

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

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

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

8.1 **Capital increase:**

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

8.2 **Reduction of capital:**

Shareholders may also, under the terms and conditions stipulated by law, decide to reduce capital or authorise a reduction therein, for any reason and in any manner, provided that the reduction in capital maintains equality among shareholders.

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

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

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

Unissued authorised capital

In their Special Meeting of 28 November 2008 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 €5 million. These issues may consist of debt securities or allow for their issuance as intermediate securities within the limit of a par value of €20 million;
- Increase share capital through incorporation of reserves, earnings or share premiums, limited to a maximum par value ceiling of €5 million;
- Issue marketable securities without 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 €5 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 not representing capital

None.

Pledges of “pure” registered Olympique Lyonnais Groupe shares

None.

Assets pledged as security

None.

Securities giving access to share capital

1) Olympique Lyonnais Groupe stock-option plan

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

2) Potential total dilution

As of 31 December 2008, there were no securities giving access to the capital of OL Groupe.

Table of changes in share capital

Date	Transaction	Number of shares issued	Capital increase, par value	Share premiums	Share premiums, cumulative	Share capital, cumulative par value	Number of shares, cumulative	Par value per share (in €)
9/3/07	Capital increase (*)	241,594	367,222.88	5,431,033.10	102,864,917.73	20,126,756.24	13,241,287	1.52
13/2/07	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
6/11/06	Ten-for-one share split (in €)					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
5/4/04	Capital increase	97,014	1,474,612.80	5,525,917.44	18,130,409.60	14,113,868.80	928,544	15.20

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

Current shareholders and their voting rights

Shareholders as of 31 December 2008

Shareholders	Number of shares	% of capital	Number of votes	% of voting rights
ICMI (1)	4,524,008	34.17	8,849,480	42.10
Pathé	3,016,683	22.78	5,900,303	28.07
Amiral Gestion (2)	779,064	5.88	779,064	3.70
Board members (3)	732,162	5.53	1,016,174	4.84
Treasury shares (4)	299,561	2.26	n.a.	n.a.
Free float	3,889,809	29.38	4,439,914	21.29
TOTAL	**13,241,287**	**100**	**20,984,935**	100

(1) As of 31 December 2008, Jean-Michel Aulas held 98.73% of ICMI, representing 99.22% of the voting rights.
(2) Amiral Gestion, acting on behalf of a mutual fund that it manages, declared that on 30 October 2007, its ownership interest in Olympique Lyonnais Groupe increased beyond the 5% threshold. At that date it held 779,064 Olympique Lyonnais Groupe shares.
(3) These are Board members other than ICMI, mentioned above.
(4) Shares held in treasury in connection with the liquidity contract and the share buyback programme as of the delivery/settlement date
As of 31 December 2008, the total number of exercisable voting rights was 20,984,935.

The Company requested a study of identifiable shareholders, which was carried out on 27 August 2008. The results of the study showed that 12,809 shareholders held their shares in bearer form and 82 in nominative form.

Shareholding changes over the past three years

Shareholders	% of shares, 30/6/2006 (1)	% of voting rights	% of shares, 30/6/2007	% of voting rights	% of shares, 30/6/2008	% of voting rights
ICMI	50.01	51.72	34.13	40.49	34.17	41.40
Pathé	33.34	34.27	22.76	26.99	22.78	27.60
Amiral Gestion	n.a.	n.a.	n.a.	n.a.	5.88	3.64
Board members	10.01	9.14	7.06	8.17	3.00	3.19
Treasury shares	n.a.	n.a.	0.11	n.a.	1.10	n.a.
Free float	n.a.	n.a.	35.94	24.35	33.07	24.17
Other	6.64	4.87				
TOTAL	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**

(1) Breakdown of share ownership before the IPO

Individuals and legal entities that, directly or indirectly, can exercise control over the Company as of 31 December 2007

On 31 December 2008, ICMI held 34.17% of the shares and 42.10% of the voting rights of Olympique Lyonnais Groupe.
On 31 December 2008, Pathé held 22.78% of the shares and 28.07% of the voting rights.
There are no shareholder pacts between the two principal shareholders of Olympique Lyonnais Groupe.

Ownership threshold disclosures

Amiral Gestion, acting on behalf of a mutual fund that it manages, informed Olympique Lyonnais Groupe on 6 November 2007 that on 30 October 2007, its ownership interest in the share capital had increased beyond the 5% threshold. At that date Amiral Gestion held 779,064 shares, representing 5.88% of the share capital and 3.57% of the voting rights.

Share buyback programme

The Company has a share buyback programme authorising it to acquire up to 10% of the number of shares comprising the share capital as of the 28 November 2008 Shareholders' Meeting.

Market for OL Groupe shares

Olympique Lyonnais Groupe shares (ISIN code FR0010428771) are listed on Euronext Paris' Eurolist Compartment C (Compartment B until 21 January 2009) and have been part of the CAC AllShares index since the 24 December 2007 trading session. In joining the sample of companies that comprise the CAC AllShares index, the OL Groupe share's ample liquidity was highlighted and its visibility strengthened. Olympique Lyonnais Groupe is listed in Euronext's "Broadcasting and Entertainment" segment (ICB).

	2007				2008				2009			
Month	**Highest (€)**	**Lowest (€)**	**Volume (no. of shares)**	**Volume (€000)**	**Highest (€)**	**Lowest (€)**	**Volume (no. of shares)**	**Volume (€000)**	**Highest (€)**	**Lowest (€)**	**Volume (no. of shares)**	**Volume (€000)**
January					22.50	18.00	334,725	6,669	8.45	7.01	35,305	284
February	26.00	20.70	2,938,597	71,489	21.00	18.60	258,137	5,053	8.45	7.05	25,430	196
March	23.40	20.00	418,876	8,902	21.00	19.00	176,475	3,521	7.15	5.40	35,889	227
April	21.80	19.91	240,184	4,944	21.45	20.66	138,933	2,907	8.08	6.20	91,587	621
May	22.47	20.61	89,663	1,917	22.50	20.77	36,445	782	7.01	6.50	84,850	562
June	22.10	20.50	281,303	6,028	21.15	18.75	110,568	2,109	8.10	6.75	79,973	604
July	21.75	19.80	293,231	6,154	20.00	17.40	22,569	408	8.80	7.10	138,693	1,144
August	19.99	16.01	264,040	4,829	18.25	17.31	21,044	377	10.57	7.40	284,210	2,744
September	19.50	17.00	386,242	6,989	18.04	15.50	23,414	397				
October	20.30	18.50	680,450	13,172	16.50	9.75	47,182	607				
November	19.90	18.05	384,113	7,435	11.34	8.20	55,172	524				
December	22.55	19.07	215,994	4,443	9.49	7.80	83,888	690				
TOTAL			**6,192,693**	**136,302**			**1,308,552**	**24,043**			**775,937**	**6,382**

Source: Euronext

The table below provides a comparison of dividends paid over the past five fiscal 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**	**50% "*avoir fiscal*" tax credit**	**Gross dividend/share**
2003/04 financial year (1)	None	None	None
2004/05 financial year (1)	0.40	0.20	0.60
2005/06 financial year (2)	1.00		1.00
2006/07 financial year (2) (3)	0.14		0.14
2007/08 financial year (2)	0.14		0.14

(1) According to the provisions in force since January 1, 2005, this dividend was not be accompanied by the "*avoir fiscal*" a tax credit. However, it gave individual shareholders the right to exclude 50% of dividend distributed from taxable income.

(2) The amount distributed as a dividend among 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 December 30, 2005.

(3) When OL Groupe shares were admitted for trading in February 2007, the par value of the shares was divided by 10.

Information policy

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

Olympique Lyonnais Groupe participated in the following events:

- SFAF meetings: 25 September 2007, 26 February 2008 and 23 September 2008.
- Meetings organized throughout 2007 by CM-CIC Securities, account keeper, and by various brokers who cover the Broadcasting and Entertainment sector and medium-sized companies.

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

Press releases and all other information about the Company's business are published via La Tribune 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, as stipulated by applicable legislation. These documents may be consulted at the Company's head office.

Judicial procedures and arbitration

There are no other governmental or judicial procedures or arbitration, including any pending or threatened procedure of which the Company is aware, that could have or that has had over the last 12 months a significant impact on the financial situation or profitability of the Company and/or the Group.

MANAGEMENT REPORT FOR THE FINANCIAL YEAR ENDED 30 JUNE 2008

MANAGEMENT REPORT FOR OL GROUPE AND ITS SUBSIDIARIES

Dear Shareholders,

We have invited you to attend the Annual Shareholders Meeting so as to report to you on the activities of Olympique Lyonnais Groupe ("OL Groupe" or "the Company") and the group of companies formed by OL Groupe and its operating subsidiaries ("the Group") during the financial year ended 30 June 2008, and submit for your approval the consolidated and parent company financial statements for that year and the allocation of net profit.

Principal events during the year

2007/08 WAS A SUCCESSFUL FINANCIAL YEAR

During the 2007/08 financial year, OL Groupe exceeded its targets, posting revenue from businesses in excess of €200 million. Analysis of the trend in business revenue over the last four years shows an acceleration in OL Groupe's growth during the last two years. Business performance during the 2007/08 financial year was accompanied by outstanding sporting results.

As projected, brand-related revenue grew very significantly and several new commercial contracts were signed.

Excellent business revenue

During the 2007/08 financial year, your Group posted total revenue from businesses of €211.6 million. Brand-related revenue advanced by 24.1%, exceeding the announced target of 10% growth.

Revenue from businesses excluding player trading thus reached a record high of €155.7 million, up €15.2 million or 10.8%. Revenue from the sale of player registrations remained high, at €55.9 million, which corresponds to the average of the last three financial years.

Ticketing revenue totalled €21.8 million, the best performance ever realised by Olympique Lyonnais and higher than that achieved in all other French stadiums, including those with a larger capacity.

Partnership and advertising revenue of €20.4 million was up €2.3 million, reflecting the combined impact of an increase in the amount of partnership contracts (Umbro, Accor, etc.) and in "Business club and hospitality" revenue.

Media rights (LFP, FFF, UEFA) advanced by €5.1 million to €75 million. Three factors contributed to this increase: France's market share in UEFA rights increased, only two French clubs participated in the first round of the UEFA Champions League competition vs. three in the previous year and Olympique Lyonnais was the only French club to reach the first knock-out round of the tournament this year.

Brand-related revenue rose €7.5 million to €38.5 million. Two significant signing fees were received the financial year, one of €7 million from Sportfive (Groupe Lagardère Sports), the other of €3.5 million from Sodexo, related to catering activities. Signing rights agreed with Sportfive and Sodexo more than offset the decline in merchandising sales. Additional revenue of €1.7 million derived from Olympique Lyonnais' first Peace Cup victory in South Korea.

Revenue from the sale of player registrations totalled €55.9 million and reflected the transfers of the following players: Florent Malouda (Chelsea), Jérémy Berthod (Monaco), Rémy Riou (Auxerre), Grégory Bettiol (Troyes), Alou Diarra (Bordeaux), Sylvain Wiltord (Rennes), Damien Plessis (Liverpool), Nadir Belhadj (Lens), Loïc Remy (Nice), Hatem Ben Arfa (Marseille), as well as bonus payments.

Exceptionally strong sporting performance

The 2007/08 season was packed with events and characterised by an exceptional sporting record, unequalled in the history of the Olympique Lyonnais club.

- **First double: Ligue 1 title and the *Coupe de France*.**

After winning the Ligue 1 title for the seventh consecutive time after a particularly tight race, OL took home its first-ever double with a victory over PSG in the ***Coupe de France*** on 24 May 2008 at the Stade de France.

This is the fourth time Olympique Lyonnais has won the Coupe de France (1964, 1967, 1973). Now, 35 years after its previous Cup victory, the club has won a domestic double for the first time.

- **OL is the 8th-ranked UEFA club in Europe**

Olympique Lyonnais has confirmed its position at the highest European level, reaching 8th place in the UEFA rankings, measured by a team's cumulative number of points over five years. This was two slots higher than last season.

This ranking constitutes another advantage for the 2008/09 season in that it put OL in the first group of eight in the Champions League drawing. During the 2007/08 competition, OL reached the first knock-out stage and was eliminated by the eventual tournament champion, Manchester United. This was OL's eighth consecutive participation in the Champions League.

- **1st victory in the Peace Cup.** The season began with a victory against the Bolton Wanderers in Seoul, South Korea before 60,000 spectators.
- **6th consecutive Trophée des Champions victory.** A few days before the first Ligue 1 matchday, OL won the Trophée des Champions, which pits the Ligue 1 titleholder against the winner of the Coupe de France, for the sixth consecutive time.
- **2nd consecutive French Division 1 title for the women's team.**

Like their male counterparts, the Olympique Lyonnais women's team also took home a double, winning the Challenge de France on 3 June against PSG after clinching their league title for the second consecutive time. This is the first time in the history of French football that two teams from the same club have won a double in the same season. The women's team also participated in the UEFA Women's Cup semi-final.

- **Three OL players were rewarded with UNFP trophies:** Karim Benzema was named the best player and Hatem Ben Arfa the best young player in Ligue 1 and Sonia Bompastor the best women's football player.
- **OL was the most heavily represented club in the Euro 2008 11 players were selected for national teams:** Karim Benzema, Jean-Alain Boumsong, François Clerc, Grégory Coupet, Sidney Govou, Sébastien Squillaci and Jérémy Toulalan played for France, whilst Milan Baros played for the Czech Republic, Fabio Grosso for Italy, Kim Källström for Sweden and Patrick Müller for Switzerland.
- **Nine young players from the OL Academy were selected to play at the highest level:** Rémy with France Espoir (young players), Faure, Reale, Lacazette, Grenier and Tafer (highest-scoring player in the tournament) in the Under-17 European championships, Gonalons and Pied in the Elite round of the Under-19 European championships, and Mounier in the Tournoi Espoirs (young players tournament) in Toulon.

- **These on-the-pitch performances** have once again placed Olympique Lyonnais among the best French and European clubs.

These excellent results demonstrate OL Groupe's determination to pursue a strategy focused on value creation and steady improvement in results in every area.

Certain agreements extended and new partnership contracts signed

After extending its contract with Umbro in May 2007 for three years, i.e. until 30 June 2013, which was accompanied by a signing fee of €3.25 million (excl. VAT), OL Groupe signed an agreement with Lagardère Sport and its subsidiary Sportfive in September 2007. This new contract links OL Groupe and 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 will pay OL Groupe a signing fee of €28 million (excl. VAT) in four instalments of €7 million (excl. VAT) between December 2007 until December 2010. Under this contract, Sportfive obtains exclusive marketing rights including principally hospitality rights, partnerships and the new stadium naming rights.

In February 2008, the APICIL group, one of France's leading complementary health insurance and pension companies and number one in the Rhône-Alpes region, extended its partnership with OL for two more seasons (2008/10) with an option for third. APICIL has been an Olympique Lyonnais partner since the 2004/05 season. As part of its policy of community sponsorship, Olympique Lyonnais also continues to develop, alongside the APICIL Group, a series of initiatives that use sports as a springboard for integrating people with disabilities.

In June 2008, OL Groupe and Sodexo (Comrest) signed a partnership agreement in the area of catering (stadium foodservice, snack shops, VIP reception, etc.). The agreement took effect from 1 July 2008 and will have a term of 10 years from the delivery of the new stadium. In connection with this agreement, OL Groupe received a signing fee of €3.5 million (excl. tax) in June 2008. This agreement tightens the already close relationship that has existed between Olympique Lyonnais and Sodexo since 1994. Sodexo has accompanied the development of the club and was one of its team shirt sponsors in the 1990s.

Sodexo is the fourth major OL Groupe partner to renew its commitment to the club over the long term, following Umbro, Sportfive and Apicil.

Broader international brand awareness

The season started in July 2007 with OL's first Peace Cup championship in South Korea. This competition had a purse of €1.7 million, which was recognised in the first half in "Brand-related revenue".

Olympique Lyonnais participated for the eighth consecutive time in the UEFA Champions League. After facing Barcelona, Stuttgart and Glasgow in the pool stage, OL was defeated in the first knock-out round by Manchester, who went on to win the tournament. The OL-Barcelona match, the 3rd Champions League match played at home, attracted a record number of fans and was broadcast by nearly 90 television stations around the world, including Middle-Eastern, Asian, African and South American stations. Three hundred journalists and 21 TV stations were present at Gerland stadium.

In January 2008, OL Groupe hosted an official Chinese delegation composed of 45 individuals, including 28 players. This visit was part of the Chinese team's training for the August 2008 Olympic Games. The delegation was accompanied by 20 journalists covering the event. This visit also served as an opportunity to build both political and sport-related contacts with China, with a view to developing alliances with Chinese clubs and creating training centres in Asia.

In January 2008, the city of Dubai and Greater Lyon approved the project to create Lyon-Dubai City. In this context, a French-language university will be opened in the United Arab Emirates, in partnership with the University of Lyon II, and a new property complex called Lyon-Dubai City will be created, based on the culture and urban character of the city of Lyon. OL is in advanced discussions to develop a football academy as part of the Lyon-Dubai City project, in partnership with Dubai-based groups, as well as a store in the heart of the new city. The opening of the academy will serve as international recognition of OL Groupe's ability to train talented players.

As part of the Lyon-Dubai City project and the 50th anniversary of the oldest club in the United Arab Emirates, Olympique Lyonnais played a friendly against Al Shabab on 30 May 2008.

In June 2008, Olympique Lyonnais signed a partnership agreement to work together with the Yokohama Marinos, a Japanese club. The partnership was officialised in the presence of Masaharu Saito, President of the Yokohama Marinos and Sonny Anderson, OL's ambassador. The Yokohama Marinos have ultra-modern facilities in Marinos Town, which include a training centre dedicated to the teaching of football. This international partnership and exchange agreement between the two clubs adds even more prestige to OL Groupe's reputation abroad and in particular in the Middle East / Asia regions.

In addition, OL Groupe has initiated contacts in the United States and India to develop future tournaments and make its training expertise available in those countries.

Training has been strengthened

Young players from the OL Academy selected to play on national teams

With eight young OL players selected to play on France national squads, the Olympique Lyonnais academy has once again demonstrated its ability to train young talented players.

Specifically, five young OL players were chosen to play on the France national team in the Elite round of the 2007/08 Under-17 European Championship in March 2008.

Three other young OL players were selected to play on the Under-19 France national team in friendly matches.

Several young players from the OL Academy were selected to play in various international competitions during the month of May:

- European Under-17 championships final in Turkey: Sébastien Faure, Enzo Reale, Alexandre Lacazette, Clément Grenier and Yannis Tafer. Clément Grenier and Yannis Tafer, "golden boot" in this competition, have signed their first professional contract with OL.

- Elite round of the Under-19 European championships: Maxime Gonalons and Jérémy Pied.

- Young players' tournament in Toulon: Anthony Mounier.

Transfer of training expertise internationally
OL's recent international development is underpinned by the quality of its training, now an integral part of the Club's international brand image. Five international projects to create or manage training academies (Dubai, China, India, USA and Algeria) are underway.

Optimising Olympique Lyonnais' training organisation
To put training on an even more solid footing, Olympique Lyonnais has redefined the Club manager's overall mission and has asked Claude Puel to ensure consistency between the training academy and the professional squad. Together with Georges Prost, responsible for the training academy, the new manager's overall objective is to achieve a level of excellence so that young players coming out of the academy can integrate professional teams.

Construction of a new academy building
A new training academy building was completed during the financial year. This state-of-the-art building adheres to standards of high environmental quality ("HQE") and represented a total investment of €4.6 million. It will accommodate 140 young players including 30 who play at a near professional level.

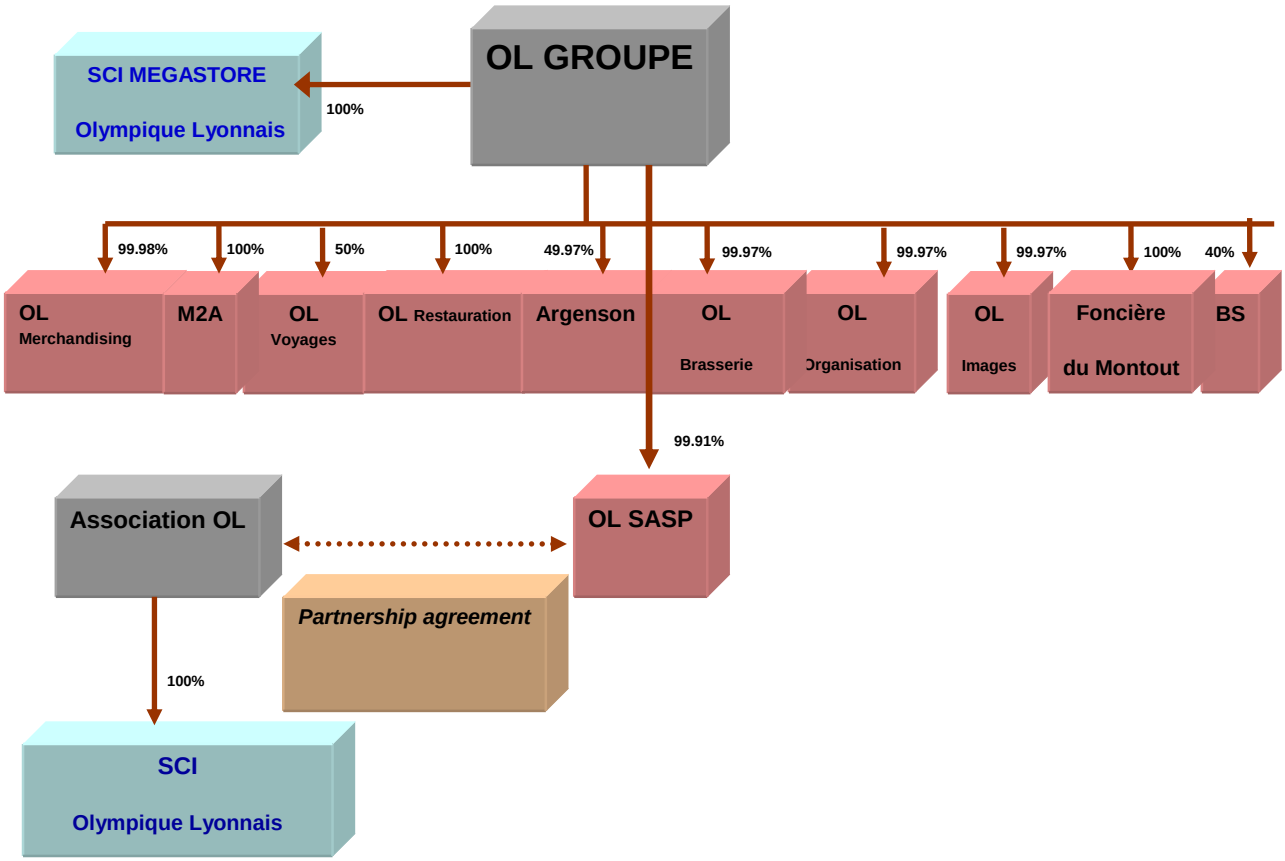
Progress on OL Land project

On 24 September 2007, during a public meeting at the Décines town hall, Greater Lyon and OL Groupe confirmed that the OL Land project, including the new stadium, will be located in Décines on the "Montout" site. Consultants have been retained in urban planning, architecture, design, communication, finance and project management.
In December 2007, an IPSOS survey showed that 76% of a sample of 1,019 Lyon area residents viewed this location for the new stadium favourably.
In January 2008 the French government created the Grand Stade Euro 2016 Commission, chaired by Philippe Seguin, President of the *Cour des Comptes*. The Commission is charged with evaluating the current condition of French stadiums, examining the many challenges inherent in renovating or building such sports facilities and defining the terms of France's candidacy to host the Euro 2016. The final report is to be submitted to the Ministre de la Jeunesse et des Sports (Minister of Youth and Sport) in October or November 2008. On 21 January 2008, Greater Lyon voted in favour of the first amendment to the city of Décines zoning plan intending to allow the new stadium to be built, thereby reaffirming its support for the OL Land project. Of a total of 134 votes cast, 104 were in favour and three against. After this decision, which followed a consultation period from 1 October to 19 December 2007, a public interest study on amending the zoning plan took place between 19 May and 25 June 2008. On 9 July 2008, the Commissaire Enquêteur (investigator) rendered a negative opinion.
In the meantime, OL Groupe finalised the stadium pre-project, in collaboration with urban planning consultants, architectural firms and design offices. Given the required stadium access work, the procedures underway and the contested report of the Commissaire Enquêteur, the stadium is projected to open for the 2013 season.

CONSOLIDATED REVENUES AND EARNINGS: CONTINUED STRONG AND PROFITABLE GROWTH

The Group is composed of a holding company (OL Groupe) and 11 operating subsidiaries engaging in sporting events and entertainment, media and complementary businesses that generate additional revenue. OL Groupe controls SASP OL. SASP (Société Anonyme Sportive Professionnelle) is the entity that manages the Olympique Lyonnais football club.

Group organisation chart as of 30 June 2008



The Group has five principal sources of revenue:

• media rights,

• ticketing,

• partnerships and advertising,

• brand-related revenue (derivative products, video, etc.),

• player trading.

In accordance with EC Regulation 1606/2002, the Group's consolidated financial statements for the financial year ended 30 June 2008 were prepared in accordance with IFRS and the interpretations thereof published by the IASB and IFRIC and adopted by the European Union as of 1 July 2007.

Consolidated income statement

Simplified, consolidated income statement (from 1 July to 30 June)

(in millions of euros)	**2007/08**	**2006/07**
Revenue from businesses	**211.6**	**214.1**
EBITDA	**59.8**	**56.0**
Profit from ordinary activities	**27.1**	**28.0**
Net financial income / (expense)	**3.6**	**0.8**
Pre-tax profit	**30.7**	**28.8**
Net profit	**20.1**	**18.6**
Attributable net profit	**19.9**	**18.5**
Pre-tax cash flow	**13.6**	**9.3**

Revenue from businesses

Revenue from businesses totalled €211.6 million in the 2007/08 financial year.

(€ m)	**30/06/2008**	**30/06/2007**	**30/06/2006**	**30/06/2005**
Revenue from businesses, excl. player trading	155.7	140.6	127.7	91.8
Revenue from sale of player registrations	55.9	73.5	38.4	24.8
Total revenue	211.6	214.1	166.1	116.6

Revenue from businesses excluding player trading up €15.1 million

Further rise in media rights

Revenue from media rights totalled €75 million in the 2007/08 financial year, up €5.1 million from €69.9 million in the previous year. Media rights paid by the LFP and the FFF were stable during the year. Rights obtained from UEFA advanced by 21.4% compared with the previous year because two French clubs participated in the Champions League in 2007/08, vs. three in 2006/07 and because the French share of European rights increased.

Record ticketing revenues

Ticketing revenue totalled €21.8 million for the 2007/08 financial year compared with €21.5 million in the previous year, as the number of Ligue 1 and UEFA Champions League (pool stage and 1st knock-out round) matches played in Gerland was similar.

Growth in partnership and advertising revenue

Revenue from partnerships and advertising achieved a substantial increase of €2.3 million (12.9%) to €20.4 million in the 2007/08 financial year, corresponding to gross billings of €33.9 million. In the previous year it totalled €18.1 million (gross billings of €30.3 million). The increase derived from the partnership with the Accor group (Novotel and Ticket Restaurant brands) and Umbro, as well as from the signing of new contracts. OL Groupe achieved record levels of hospitality revenue (special boxes, Club des 100, etc.) on the occasion of the OL / Manchester match at Gerland Stadium on 20 February 2008.

Very strong advance in brand-related revenue

Brand-related revenue includes, among other things, the sale of derivative products, video production and distribution, use of licenses, travel, organisation and signing fees. These revenues rose by 24.1% to €38.5 million, an increase of €7.5 million.

In September 2007, OL Groupe signed a new, ten-year partnership contract with Sportfive, a subsidiary of Lagardère Sport, which will come into effect when the new stadium is delivered. Under this contract, Sportfive has obtained exclusive worldwide use of all marketing, hospitality and media rights belonging to the Club. In connection with this agreement, Sportfive will pay a total signing fee of €28 million in four yearly instalments, of which €7 million was paid in December 2007.

In June 2008, OL Groupe and Sodexo signed an important partnership agreement in the area of catering (stadium foodservice, snack shops, VIP reception, etc.). The agreement will take effect from 1 July 2008 and will have a term of 10 years starting from the delivery of the new stadium. In connection with this agreement, OL Groupe received a signing fee of €3.5 million (excl. tax) in June 2008.

Last July, the Club was awarded a net prize of €1.7 million for its first victory in the Peace Cup in South Korea.

Merchandising (excluding media activities, mail order/e-commerce and events, now outsourced) fell short of expectations because retail sales were lacklustre in 2007/08 and because only one of the three Olympique Lyonnais shirt designs was changed. The number of shirts sold is not very significant, because 208,000 shirts were sold during the year with significant price reductions, while 200,000 were sold in 2006/07 without recourse to reductions.

Launched in March 2007, the OL Brasserie concept was successfully tested in an initial restaurant & bar in one of Lyon's main squares, the Place des Terreaux. In March 2008, a new OL Brasserie was launched at Lyon's Saint-Exupéry airport and will serve as a showcase for OL nationally and internationally. As part of its deployment of the concept, OL Groupe granted an operating licence to SSP to use its brand.

Change in consolidation scope and businesses outsourced

1 – OL Restauration is now fully consolidated, following the purchase of 100% of the shares in January 2008, effective 8 February 2008. As a result, the 2007/08 income statement includes additional revenue of €1 million.

2 - As a result of the partnership contract signed with Sportfive in September 2007, the media and event businesses were transferred to Sportfive, with effect from 1 November 2007. The mail-order/e-commerce business was externalised as of 1 February 2007. These two businesses had been booked under "Derivative products".

	30/06/2008	30/06/2007	Change (€m)
Umbro royalties, mail-order, e-commerce, media	1.8	3.3	-1.4
Merchandising	10.8	12.6	-1.8
Revenue from derivative products	**12.7**	**15.9**	**-3.2**
Signing fee	*10.5*	*3.3*	***7.3***

To reflect the new Umbro contract and the externalisation of the mail-order, e-commerce and media activities, the "Revenue from derivative products" account for 2006/07 was restated as follows:

	30/06/2008	30/06/2007	Change (€m)
Umbro royalties, mail-order, e-commerce, media	1.8	1.8	0.0
Merchandising	10.8	12.6	-1.8
Revenue from derivative products	**12.7**	**14.5**	**-1.8**
Signing fee	*10.5*	*3.3*	***7.3***

Player trading

Revenue from the sale of player registrations remained high, at €55.9 million, which corresponds to the average of the last three financial years. Revenue from the sale of player registrations had been particularly high in 2006/07: €73.5 million.

During 2007/08 OL Groupe transferred the following players: Florent Malouda (Chelsea), Jérémy Berthod (Monaco), Rémy Riou (Auxerre), Grégory Bettiol (Troyes), Alou Diarra (Bordeaux), Sylvain Wiltord (Rennes), Damien Plessis (Liverpool), Nadir Belhadj (Lens), Loïc Remy (Nice), Hatem Ben Arfa (Marseille). Of these 10 players, six had been trained at the OL football academy and represented €23.8 million (€24.7 million in French GAAP) of the total of €55.9 million.

Revenue from the sale of player registrations has totalled €276.4 million over 10 years and €214.9 million over five years (French GAAP).

Profit from ordinary activities, excl. player trading

Profit from ordinary activities, excl. player trading, was stable at €7.4 million.

Payroll

Personnel costs totalled €100 million, an increase of €6.6 million. They included €3.1 million related to the departure of coaches Alain Perrin and Christophe Galtier, the cost of recruiting additional players as a result of injuries to several players early in the season and the extension of player contracts.

The ratio of personnel expense/revenue of 47.3% remained much lower than that of the major European clubs (in many cases more than 50%).

Expenses related to the women's team

The club is determined to develop and polish its national and international image vis-à-vis female spectators, and to this end recruited talented women internationals to win championship titles. Costs related to the women's team totalled €2.8 million in 2007/08 (2006/07 costs totalled €0.9 million). The women's team realised an exemplary performance in 2007/08, winning the French 1st Division title and the Challenge de France, as well as qualifying for the UEFA Women's Cup semi-final.

EBITDA totalled €59.8 million, advancing 6.8% and representing 28% of total revenue from businesses. Excluding player trading, EBITDA was up 26%.

Margin on ordinary activities is high

Profit from ordinary activities totalled €27.1 million during the year, vs. €28 million in the previous year, representing a margin of 12.8%.

The player trading activity resulted in very significant capital gains of €45.6 million in 2007/08, compared with €44.8 million in 2006/07. Signing fees of €7 million paid by Sportfive in December 2007 and €3.5 million paid by Sodexo in June 2008 largely offset the increase in personnel and external expenses. During the previous financial year, Umbro paid a signing fee of €3.25 million when it signed its new contract.

Net financial income / (expense)

Net financial income/expense consists of interest payments on the Group's medium-term bank borrowings, non-cash financial income and expense on player registrations and capital gains on the sale of investments.

Net financial income was €3.6 million in 2007/08, compared with €0.8 million in the previous year. This €2.8 million increase reflected financial income on the funds raised through the stock market flotation in February 2007.

Record net profit

After subtracting tax of €10.7 million, the Group’s attributable net profit for the financial year was €19.9 million, up nearly 8% over the €18.5 million posted in 2006/07.

These results constitute a record high and validate the Group’s business model.

Consolidated 30 June 2008 balance sheet

OL Groupe has consolidated its already very sound financial structure, enabling it to implement its ambitious projects

As a result of the market flotation on 8 February 2007, the Group raised gross proceeds of €94.3 million. After partial exercise of the overallotment option, OL Groupe achieved a capital increase of €90.6 million, net of issue costs.

At 30 June 2008, equity (before allocation) totalled €164.8 million (including minority interest of €3 million), compared with €151.2 million at 30 June 2007. The capital increase that resulted from the flotation of OL Groupe in February 2007 strengthened the financial structure of OL Groupe very significantly.

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 2008, there were no securities giving access to the capital of OL Groupe.

Consolidated cash flow in the 2007/08 financial year

At 30 June 2008, treasury totalled €148.4 million (€150 million at 30 June 2007). Corporate income tax paid during the financial year totalled €32.3 million, vs. €3.8 million in 2006/07. Payments during the period corresponded to tax on the 2006/07 and 2007/08 financial years. (No interim payments were made in 2006/07 because of the principal subsidiary’s tax-loss carryforwards). Tax paid contributed heavily to the decrease in treasury, only partially offset by growth in cash flow generated by the business, which rose from €9.3 million in 2006/07 to €13.6 million in 2007/08.

Net cash (after subtracting financial debt) stood at €100.5 million at 30 June 2008, vs. €127.7 million at 30 June 2007.
Dividends paid in November 2007 on 2006/07 earnings were €1.8 million, or €0.14 per share. This represented a distribution of 10% of net profit.
Gross indebtedness totalled €47.9 million, vs. €22.3 million in 2006/07, because of a change in the proportion of guarantees given vs. drawdowns under lines of credit. Lines of credit were renewed and increased in June 2008 and the amount of guarantees given in connection with the acquisition of player registrations declined by €14.3 million. These factors contributed to the increase in gross debt.
The intangible asset item "Player registrations" totalled €93.9 million at 30 June 2008, compared with €53.2 million at 30 June 2007. The increase came about because the professional term was strengthened. The "market" value of the team, as calculated using the information available on the transfermarkt.de website, totalled €239.2 million at 30 June 2008. On this basis, the Group has identified a potential for significant unrealised capital gains in the event player contracts should be sold.
In 2007/08, investment in intangible assets totalled €78.3 million (€72.8 million in French GAAP), as OL Groupe acquired nine players, all internationals: Keita (Lille), Bodmer (Lille), Grosso (Inter Milan), Cleber Anderson (Benfica Lisbon), Delgado (Cruz Azul Mexico), Boumsong (Juventus Turin), Ederson (Nice), Lloris (Nice), Pjanic (Metz).

OLYMPIQUE LYONNAIS GROUPE

Revenue and profit 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.
OL Groupe achieved revenues of €8,622 thousand during the 2007/08 financial year. This figure includes management fees received for the period from 1 July 2007 to 30 June 2008.
Operating profit totalled €444 thousand.
After accounting for dividends received of €19,949 thousand, and financial income, net profit for the period totalled €22,455 thousand.
At 30 June 2008, equity totalled €157,505 thousand and treasury (gross) €147,781 thousand.

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 €83,727 that were not deductible for tax purposes, as defined by Article 39.4 of the same Code.

SUBSIDIARIES

OL Groupe's principal operating subsidiaries

SASP Olympique Lyonnais

SASP Olympique Lyonnais was incorporated in April 1992. In the financial year ended 30 June 2008, it generated revenue of €91,291.4 thousand, vs. €88,412.7 thousand in the previous year. Ticketing revenues were stable compared with the previous year.

Operating revenue totalled €183,317.4 thousand, compared with €121,525.1 thousand in the previous year.
Operating expenses totalled €180,510.1 thousand, compared with €149,740.4 thousand in 2006/07.
Operating profit was €2,807.4 thousand, vs. a €28,215.3 thousand operating loss in the 2006/07 financial year.
SASP OL posted net financial income of €729.4 thousand in 2007/08, compared with net financial expense of €1,381.6 thousand in the previous year.
Pre-tax profit was €3,536.8 thousand, compared with a pre-tax loss of €29,596.9 thousand in 2006/07.
Net profit for the financial year was €13,349.0 thousand, vs. €14,316.5 thousand in the previous year.

OL Merchandising

OL Merchandising was incorporated in July 2002. Since OL Merchandising was formed, OL Groupe has held 99.98% of its shares. This company's principal activity is the distribution and sale of all items related to the Olympique Lyonnais football club, in particular sporting goods, clothing and accessories.
In the financial year ended 30 June 2008, it generated revenue of €9,286.6 thousand, vs. €13,569.8 thousand in the previous year. The difference derived from a change in the scope of consolidation, as the media business was transferred to Sportfive in November 2007 and the mail-order and e-commerce businesses were externalised in February 2008. In addition, sales of derivative products declined during the year.
Operating revenue totalled €10,776.6 thousand and operating expenses €9,215.1 thousand.
Operating profit followed the trend in revenue and came in at €1,561.5 thousand, vs. €2,968.3 thousand in the 2006/07 financial year.
Net financial income was €22 thousand in 2007/08, compared with €54 thousand in the previous year.
Pre-tax profit stood at €1,583.8 thousand, vs. €3,022.3 thousand in the previous year.
Net profit for the financial year was €1,129.7 thousand, vs. €1,969.8 thousand in the previous year.

OL Voyages

OL Voyages was formed in June 2000. Since 3 September 2007, OL Groupe has held 50% of the company, Afat Entreprise 25% and Grayff, the holding company of Faure coaches, the remaining 25%.
In the financial year ended 30 June 2008, OL Voyages generated revenue of €7,677.4 thousand, vs. €6,775.4 thousand in the previous year.
Operating revenue totalled €7,722.7 thousand, vs. €6,824.3 thousand in the previous year.
Operating expenses totalled €7,284.9 thousand, compared with €6,432.8 thousand in 2006/07.
Operating profit was €437.8 thousand, vs. €391.5 thousand in the 2006/07 financial year.
Net financial expense was €30.2 thousand in 2007/08, compared with €17.8 thousand in the previous year.
Pre-tax profit was €407.5 thousand, compared with €373.6 thousand in 2006/07.
Net profit for the financial year was €254.9 thousand, vs. €240 thousand in the previous year.

M2A

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

In the financial year ended 30 June 2008, M2A generated revenue of €4,640 thousand, vs. €4,525.5 thousand in the previous year.
Operating profit was €857.7 thousand in 2007/08, compared with €745.9 thousand in the previous year.
Net profit was €573.3 thousand, vs. €494.6 thousand in 2006/07.

OL Images

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

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

In July 2005, OL Images created OL TV, a 24/7 television station broadcasting programmes designed and developed by OL Images, with two hours of new programming per day.
In the financial year ended 30 June 2008, OL Images generated revenue of €5,738.8 thousand, vs. €5,358.3 thousand in the previous year.
Operating profit was €1,069.1 thousand in 2007/08, compared with €1,052.1 thousand in the previous year.
Net financial expense was €64.5 thousand in 2007/08, compared with €76.2 thousand in the previous year.
Net profit for the financial year was €603.6 thousand, vs. €649.1 thousand in the previous year.

OL Organisation

Since its founding in June 2004, OL Organisation has had the following business activities:

- hospitality and security services during various events and in particular those related to the activities of Olympique Lyonnais,
- organisation of events related to the activities of Olympique Lyonnais.

The event-related business was transferred to Sportfive in November 2007.
In the financial year ended 30 June 2008, OL Organisation generated revenue of €5,330.4 thousand, vs. €5,008.7 thousand in the previous year.
Operating profit was €81.7 thousand in 2007/08, compared with €26.5 thousand in the previous year.
Net financial income was €2.1 thousand in 2007/08, compared with €3 thousand in the previous year.
Net profit for the financial year was €36 thousand, vs. €19 thousand in the previous year.

OL Brasserie

OL Brasserie was formed and incorporated on 24 May 2006. OL Groupe holds 99.97% of its shares.
This company's purpose is to acquire, manage and operate bars, brasseries, cafés, restaurants, ice cream parlours and pubs with a French category IV liquor licence. On 20 July 2006, it acquired a brasserie, restaurant, ice cream parlour, caterer and pub located at 6 place des Terreaux (1st arrondissement of Lyon).
After improvements were made, the brasserie opened on 21 March 2007.
In the financial year ended 30 June 2008, OL Brasserie generated revenue of €560.7 thousand, vs. €221.4 thousand in the previous year.
It posted an operating loss of €448.6 thousand in 2007/08, compared with €248.1 thousand in the previous year.
Net financial expense was €72.2 thousand in 2007/08, compared with €41.9 thousand in the previous year.
Net exceptional items totalled €529.2 thousand and included the cancellation of a €1,156 thousand debt, agreed by Olympique Lyonnais Groupe for the 2007/08 year.
Net profit for the financial year was €5.4 thousand, vs. €7.3 thousand in the previous year.

OL Restauration

On 31 January 2008, OL Groupe acquired 2,800 shares of OL Restauration. Since that date, OL Groupe holds 100% of the shares of this subsidiary.

To harmonise the closing date with that of the other companies in the group, OL Restauration's closing date was changed to 30 June. Exceptionally, the 2007/08 financial year was 10 months long.

Jacques Matagrin was named President as of 31 January 2008.

Revenue totalled €2,515.1 thousand.

Operating profit was €142.8 thousand.

Pre-tax profit was €145.8 thousand.

Net profit for the financial year totalled €83.8 thousand.

Other associates

Argenson

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

OL Groupe holds 49.97% of the shares; the other 50.03% are held by three companies in the Bocuse group.

In the financial year ended 30 June 2008, Argenson generated revenue of €3,624.2 thousand, vs. €3,374.2 thousand in the previous year.

Operating profit was €252.2 thousand, compared with €191.4 thousand in the previous year.

Net financial expense was €9.9 thousand, compared with €26.7 thousand in the previous year.

Pre-tax profit was €242.3 thousand, compared with €164.7 thousand in 2006/07.

Net profit for the financial year was €160.6 thousand, vs. €102.7 thousand in the previous year.

BS Sarl (OL Coiffure)

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

BS Sarl posted an operating loss of €20.0 thousand, compared with an operating profit of €3.2 thousand in the previous year.

Net financial expense was €4.1 thousand in 2007/08, compared with €2.8 thousand in the previous year.

The company posted a pre-tax loss of €24.1 thousand in 2007/08, compared with a profit of €0.4 thousand in the previous year.

The net loss was €19.1 thousand, compared with a profit of €0.4 thousand in the previous year.

Other entities in the scope of consolidation

OL Association

OL Association includes the Olympique Lyonnais academy, as well as the male and female amateur sections. Operating revenue totalled €8,324.8 thousand in the 2007/08 financial year and were composed essentially of the "equilibrium fee" paid by SASP under the agreement between the two entities. OL Association posted an operating profit of €169.3 thousand and a breakeven bottom line.

SCI OL and SCI Megastore

OL Groupe also consolidates two property companies.

Foncière du Montout

SAS Foncière du Montout was formed on 26 June 2007. Its purpose is to acquire, combine, develop, manage and resell property units.

Foncière du Montout did not generate revenue during the 2007/08 financial year.

Operating loss was €45.4 thousand.

Net financial expense was €61.5 thousand.

Net profit for the financial year was €6.6 thousand, vs. a net loss of €2.4 thousand in the previous year.

Foncière du Montout carried out a capital increase of €200,000 by incorporating part of OL Groupe's shareholder loans. The company also benefited in 2007/08 from the cancellation of a €120,000 debt owed to OL Groupe.

Other entities related to the Group

Olympique Lyonnais Fondation

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

OL Fondation was founded by the club's partner companies: Accor, Cegid Group, Pathé and Providis Logistique, as well as OL Groupe, SASP OL, OL Merchandising, M2A, OL Voyages, OL Images and OL Organisation.

OL Fondation's mission is to promote, at local, national and international levels, social integration through sport, education, assistance to sick and hospitalised people, and support for amateur sport.

OL Fondation supports general interest organisations sponsored by Olympique Lyonnais players.

OL Fondation has implemented a five-year action plan worth €845,000. The founding members can make additional in-kind contributions to this multi-year programme, such as products, services or employee time.

Sonny Anderson is the chairman of the foundation. OL Fondation is not consolidated.

RESEARCH AND DEVELOPMENT

As it is a holding company, OL Groupe does not conduct any research and development activities.

Similarly, the subsidiaries of OL Groupe do not engage in research and development.

SUSTAINABLE DEVELOPMENT AND HUMAN RESOURCES

Workforce

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

Average employee numbers	2007/08 season	2006/07 season	2005/06 season
OL Groupe	38	38	22
OL SASP	40	42	77
OL Association	64	68	33
OL Merchandising	26	44	40
OL Voyages	9	9	8
OL Images	20	18	17
M2A	8	8	7
OL Organisation	19	24	18
OL Brasserie	10	11	0
Foncière du Montout	1	0	0
Total	235	262	222

Changes in employee numbers reflected changes in the scope of consolidation as a result of the Sportfive contract. In addition, the merchandising business was slower, which meant fewer fixed-term employment contracts to meet temporary increases in business activity, principally at the Christmas season. These comments are also valid for employee numbers as of 30 June.

Employee numbers at 30/06	2007/08 season	2006/07 season	2005/06 season
OL Groupe	41	42	33
OL SASP	44	42	42
OL Association	69	69	54
OL Merchandising	27	36	43
OL Voyages	9	10	8
OL Images	20	20	18
M2A	8	8	7
OL Organisation	22	29	21
OL Brasserie	14	12	0
Foncière du Montout	2	0	0
Total	256	268	226

Foncière du Montout hired two people during the year, in relation to the new stadium project.

On average, the Group hired 46 new employees, including eight on permanent contracts and 38 on fixed-term contracts, with the following special features:

- The start-up of the OL Brasserie business and the business sector generated a certain level of turnover during the year before so as to stabilise headcount at an average of around ten.
- OL SASP and OL Association hire most of their employees on fixed-term contracts, as the business sector – professional sports – in which the contracts are signed is one of those that qualify, under applicable legislation, for this type of contract

The Group laid off nine employees for strictly individual reasons. In most cases, employees left the group because their fixed-term contract expired or they resigned.
Lastly, temporary employment represented 4,913 work days. Recourse to temporary employment is justified by the nature of the activity, which consists in organising sporting events.

The structure of the Group's workforce, by type of contract, was as follows:

	At 30/06/08	At 30/06/07	At 30/06/06
Unlimited-term employment contracts	140	134	102
Fixed-term employment contracts	116	134	124
Total:	256	268	226

Breakdown of employees by seniority and age

As of 30 June 2008 the average seniority in the Group was 3.22 years.
The average age of employees was 35.

Human resources development

Common employee status
A common employee status was approved in December 2005 and gradually implemented in all Group companies over the course of 2006.

The features of this common status are as follows:

- A three-year incentive plan was signed in each subsidiary during the 2005/06 financial year,
- Income protection and healthcare plans were extended to all subsidiaries.

Employee representatives

As an extension of the new common status, the election of employee representatives in early 2006 was an opportunity to create new, common representative bodies, including an Intercompany Works Council.

Training

Concerning professional training, the Group provides computer training for newly-hired employees.

The Group also provides:

- ✓ training enabling employees to keep abreast of regulatory changes,
- ✓ training to enable employees to improve job performance.

Expenses for professional training carried out in 2007/08 totalled €717,247.
Moreover, through OL Association and its training academy, the Group takes an active part in the training of future professional players. In the 2007/08 financial year, this represented an expense of €4.2 million, excluding the women's section.

Employees with disabilities

The Group has two employees with disabilities, recognised as such by the COTOREP, the government orientation commission for the disabled.
The Group's total contribution to AGEFIPH, the organisation that manages funds devoted to integrating people with disabilities, was €27,008.

Equal status for men and women

Professional equality between men and women is maintained in terms of hiring, employee status and internal promotion. Differences in the proportions of men and women in certain functions (e.g. management assistants) are mostly due to the distribution of candidates.
In addition, concerning SASP, professional player status is currently recognised only for men. This inevitably reduces the professional equality between men and women.

Employee services

Employee services include the following items:

- ✓ restaurant vouchers,
- ✓ the Group's income protection plan,
- ✓ contributions to the employee representative bodies

These amounts totalled €659 thousand during the 2007/08 season and were distributed as follows: restaurant vouchers (€146 thousand), income protection insurance (€220 thousand), intercompany works council contribution (€293 thousand).

Health and safety

Two health, safety and working conditions committees (CHSCT) were set up at OL SASP and at OL Association.
Once a month, at the Intercompany Works Council meeting, questions related to health and safety are brought up and discussed.

Sub-contracting

OL Groupe uses sub-contractors (€413 thousand) for two reasons: firstly, during peak activity periods when internal resources are insufficient, notably on all tasks connected with special events and with stadium security during matches and other events; secondly, for specialised functions such as cleaning and maintenance.

Partnerships and patronage

OL Fondation was founded by the club's partner companies: Accor, Cegid Group, Pathé and Providis Logistique, as well as OL Groupe, SASP OL, OL Merchandising, M2A, OL Voyages, OL Images and OL Organisation.

OL Fondation's mission is to promote, at local, national and international levels, social integration through sport, education, assistance to sick and hospitalised people, and support for amateur sport.

"Sonny" Anderson da Silva, former captain of the OL squad, is Chairman of the Board of Directors of OL Fondation. Jérôme Seydoux is vice-chairman of the Board of Directors.

OL Fondation has a five-year action plan totalling €845,000, and the founding members can make additional contributions to this multi-year programme, either in cash or in kind. Including additional contributions, the commitment of the founding members over the period is estimated at around €2 million. During the foundations first financial year, a project selection committee was put in place. The committee selected associations with which to develop partnerships and approved OL Fondation's financial commitment to five of them: Sport dans la Ville, Handicap International, Asup Brésil, Terr'Active, Docteur Clown. These associations were chosen on the basis of local, national and international criteria. Each association received a grant of €15,000 for the development of their projects.

Apart from these financial commitments, OL Fondation supports other associations such as Huntington Avenir, Le Petit Monde and Handi Sup OL by taking part in the organisation and promotion of fund raising efforts.

In addition, OL Fondation organised two events for licensed participants in amateur sports, their coaches and club managers: a debate about refereeing and a round table discussion about addictive behaviour.

OL Fondation also offers free match tickets, derivative products and employee time to support these associations, amateur sports clubs and primary and secondary schools.

In addition to the patronage carried out by OL Fondation, Olympique Lyonnais also lends its support to other initiatives.

Specifically, the club took part in organising the second "*Jobs & Cité Stadium*" operation organised on 14 May 2008 at the Gerland stadium. The objective was to bring together job seekers and companies looking to hire, with a special emphasis on young people from disadvantaged neighbourhoods.

The 733 candidates who attended this second edition in the Gerland stadium had 1,060 interviews over the course of the day.

Environment

Given its business activity, the Group is not significantly exposed to environmental risks. OL's new training academy building was built to French "HQE" (High Environmental Quality) standards.

The Group wants the new stadium to be exemplary in terms of environmental parameters. To this end, a partnership is being finalised with the energy management agency ADEM (*Agence pour le Développement et la Maitrise des Energies*). The project also takes into account collection of rainwater and solar energy. The roof will have photovoltaic cells on 13,000 sq. m. of its 6.5-hectare surface. Architecturally, the OL Land project will create a link between the "V vert" (a V-shaped green space) to the South and the Jonage canal to the North.

Working hours

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

Part-time work

The Group has 18 employees who have chosen to work part time. Although part-time work schedules are not an OL Groupe initiative, employees request them, in some cases for a finite period of time, such as parental leave, in others as a permanent arrangement.
OL Groupe paid a total of 2,364 overtime hours during the 2007/08 season. Overtime corresponded principally to the seasonality of the business of OL Merchandising, in particularly towards year-end as well as to fluctuations in OL Brasserie's business. Lastly, taking into account the scope of its activities, M2A maintained a collective schedule of 38.5 effective work hours per week.
Absences were not significant among administrative employees. Players were absent a total of 2,095 days as a result of injuries.

Remuneration

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

- ✓ For non-sport employees, it is based for the most part on individual performance and includes both a fixed and a variable portion. The variable portion includes bonuses for meeting both qualitative and quantitative targets. Salary structure is based on the realisation of objectives specific to each line of work.

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

- ✓ For players and coaches, the remuneration policy is based on negotiation between the club and the player. In addition, a variable portion is based on collective performance. Since February 2005, 30% of the gross salary of professional players can be deducted from the calculation of social security charges, in application of collective image rights legislation.

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

(in thousands of euros)	2007/08	2006/07	2005/06
Consolidated gross payroll	60,654	57,485	44,825

Using the various legal and collective bargaining provisions, the companies in the Group have implemented incentive plans and employee savings plans.
In 2007/08, "*intéressement*" incentive plans represented €277 thousand for all companies in the Group.

SIGNIFICANT EVENTS SUBSEQUENT TO CLOSING

The principal events since the end of the 2007/08 financial year are related to SASP Olympique Lyonnais. They concern the team and its coaching staff on the one hand and new contracts and partnership agreements on the other. Purchases and sales of player registrations also took place between 1 July and 31 August 2008.

Team events

2008/09 Trophée des Champions: Olympique Lyonnais lost to Bordeaux on penalty kicks after having won this trophy for six consecutive years.

Restructuring of football operations

Claude Puel named as new manager

By appointing Claude Puel as the new manager in June 2008, the Board of Directors confirmed the direction it wishes to take, articulating all football-related responsibilities around one person, in charge of the professional squad, the training academy and player recruiting.

The objective is to achieve an overall balance and consistency in football operations.

Purchases and sales of player registrations

Since the end of the financial year, OL Groupe has acquired the following players (French GAAP):

- John Mensah (€8.4m excl. VAT), five-year contract
- Jean II Makoun (€14m + €1m excl. VAT in bonus payments), four-year contract
- Frédéric Piquionne (€4.5m excl. VAT), four-year contract
- Thimothée Kolodzieczak (on loan)

Since the end of the financial year, OL Groupe has transferred the following players (French GAAP):

- Grégory Coupet (€1.5m + €0.25 in bonus payments)

- Sébastien Squillaci (€6.25m excl. VAT + €0.5m excl. VAT in bonus payments)

- Milan Baros (€5.5m excl. VAT)

- Other bonus payments (€0.8m excl. VAT)

Since the end of the financial year, OL Groupe has loaned the following players:

- Cleber Anderson to Sao Paulo FC (Brazil)
- Sandy Paillot to FC Grenoble
- Romain Beynié to Tubize (Belgium)

The professional team now includes 33 players, of which 30 are internationals and 12 were trained at the OL training academy.

Partnerships

- SASP Olympique Lyonnais has concluded new contracts with commercial partners and brands from business sectors that have had only scant representation in football until now:

- Partnership contract to distribute an OL-branded bank card with GE Money Bank,
- Official photographer contract with Nikon, the Japanese brand.

New modern training academy opens

Construction on the new training academy building, which began in early 2007, was finished in July 2008 as planned. This new ultra-modern, high-quality building of nearly 2,000 sq. m. was thus fully operational and ready to accommodate 140 young players from the start of the 2008/09 season, including 30 at a near-professional level. It will strengthen the Group's strategy of providing

elite world-class training. The cost of this facility totalled €4.6 million, excl. VAT. The official inauguration of the new building, built according to French "HQE" standards (Haute Qualité Environnementale) is set for October 2008.

OL Land project

On 9 July, the Commissaire Enquêteur (investigator) rendered a negative opinion at the close of the consultation period.

Simplified corporate structure

Lastly, your Company decided to dissolve and merge OL Restauration with another Group company. OL Groupe has held 100% of OL Restauration since 30 January 2008.

FORECASTS AND OUTLOOK FOR THE FUTURE

Objectives for the 2008/09 financial year

2008/09 objectives

The Board of Directors has decided to bring its strategy closer to that of major European clubs, putting priority on investment over the next three years rather than on immediate net profit. Accordingly, very significant investments have been undertaken to build a top-level European team.

Since 1 January 2008, OL has invested more than €60 million in new players, all internationals and in many cases very young.

For the 2008/09 financial year, assuming the economic context remains unchanged, the Group aims to keep revenue from businesses high by signing new partnerships and maintaining its player trading activities.

The changes in football strategy and accompanying new hires are expected to increase operating expenses significantly in 2008/09, principally in payroll and amortisation of player contracts.

As of 31 August 2008, the was no dispute involving OL Groupe that could jeopardise the business or the objectives the Group has set for the 2008/09 financial year.

Medium-term objectives

Now the premier French club of the last 10 years, Olympique Lyonnais has created a business model to support its football-related objectives. To carry out these ambitious plans, the club has implemented a new organisation and hired one of the best European technicians.

In this context, the new manager, Claude Puel, under contract with OL for four years, has been given an expanded role, including management of both the professional team and the training academy.

New initiatives are underway that will augment training, lead to new technology partnerships, work towards naming the new stadium, test new markets and deploy the OL brand internationally. They will contribute to the Group's medium-term business development.

Progress on OL Land project

The new stadium, to be located in Décines on the "Montout" site on a 50-hectare plot of land, would have a seating capacity of around 60,000, including more than 6,000 Business Club seats.

It is expected to host a minimum of 35 major events every year: 26 OL matches, four or five other major sporting events (France national football and rugby teams, etc.) and four or five concerts. More regular events, such as corporate seminars or conventions, might also be organised at the site.

The Club is likely to move its headquarters and an OL Store there. OL Land is also expected to include a training grounds, a trophies room, a museum, a leisure centre, two hotels and a car park.

The project aims not only to increase ticketing revenue significantly, but also to develop ancillary revenues from the other installations on the site. It strengthens the Group's investment and diversification strategy, which aims to increase profitability and generate steady cash flow.

As part of this project, OL Groupe has created "Foncière du Montout", 100%-owned by OL Groupe. This company is responsible for acquiring and combining land parcels on the Montout site. This subsidiary is also responsible for improving the site with the possible objective of selling parcels devoted to the hotel complex and leisure centre.

The Stadium Investment Committee met regularly and validated the €4.4 million in investments made during the 2007/08 financial year. These investments were capitalised as property, plant and equipment under construction in the consolidated financial statements for the period (in 2006/07, property, plant and equipment under construction totalled €0.52 million).

The Stadium Investment Committee has retained Rothschild & Cie to find ways to optimise project financing.

During 2007 and 2008, OL Groupe and Greater Lyon confirmed that the OL Land project, including the new stadium, will be located in the town of Décines on the "Montout" site.

Under the auspices of Greater Lyon, the committee of stakeholders met on 16 April 2007. On that occasion, the mayor of Décines, Greater Lyon and OL Groupe confirmed that the project will be located in the town of Décines on the "Montout" site. A second meeting of this committee took place on 10 September 2007.

In December 2007, an IPSOS survey showed that 76% of a sample of 1,019 Lyon area residents were favourable to the Décines location.

In January 2008, Greater Lyon voted in favour of the first amendment to the city of Décines zoning plan, following the 1 October to 19 December 2007 consultation period. Of a total of 134 votes cast, 104 were in favour and three against.

France is considering the possibility of hosting the Euro 2016. To this end, the French government created the Grand Stade Euro 2016 Commission in January 2008, chaired by Philippe Seguin. Its mission is to identify and propose recommendations that will make France's candidacy for the Euro 2016 attractive.

During the year, under the auspices of the Rhône *préfecture*, the four task forces (Access, Security, Environment, Urban planning), made up of the various stakeholders (French government, Rhône General Council, Greater Lyon, local authorities, Sytral) met on numerous occasions.

During the year, OL Groupe also finalised the stadium pre-project with all of its service providers: Buffi (urban planning), HOK (architecture), Menscom (communication), Rothschild & Cie (finance), E2CA (design office) and Algoe (project management).

OL Group's objectives

OL Groupe will continue to carry out its role of holding company and to foster the development of the various entities in the Group.

RISK FACTORS

Regulations require OL Groupe to describe the risks to which it is potentially exposed in the course of its operations.
If one of these risks should materialise, it could have a significant adverse impact on the Group's strategy, activity, outlook, financial position and results. These risks are counterbalanced by the opportunities its businesses offer. There are numerous successful examples in England, Spain and Germany.

Risks related to the company's business sector

Risks related to sporting activities

Risks related to the impact of sporting results on the Group

A large proportion of the Group's revenues (notably media rights and ticketing) depends directly or indirectly on Olympique Lyonnais' sporting results. Over the last few years, the Group has reduced its dependence on the Club's sporting results by developing new activities with regular income that is less affected by the uncertainties of sport. The Group intends to maintain this strategy in future. Nevertheless, the Group's economic success remains linked to the success of the Club. While the Club has succeeded in maintaining excellent sporting results over the last few years, the Group is unable to guarantee the consistency of sporting performance in future years. This performance is uncertain by nature, and depends on many factors over which the Group has limited control, such as player unavailability due to injury, disqualification or suspension, repeated poor performance, failure to qualify for the UEFA Champions League or relegation to Ligue 2, the second division of France's football league.

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

To limit the risks related to the impact of sporting results, uncertain by nature, management endeavours to generate steady revenue less directly dependent on sporting results. As a result of these efforts, the Group has implemented a policy of diversification through various subsidiaries.
In addition, management seeks to reduce sporting uncertainty through a policy of planned recruitment based both on the intrinsic sporting abilities of the players recruited and on their ability to fit in with the Club.
The club comprises 30 players, a number it considers sufficient to handle the risk of unavailability of one or more players. Furthermore, the Club believes its academy roster will enable it, if necessary, to deal with the risks of injury, insufficient physical condition or player absences due to participation in international matches.
An important agreement was reached with UEFA and FIFA to indemnify clubs when their international players participate in the Euro 2008 and 2012 and in the 2010 and 2014 World Cups. Owing to this deal, OL SASP received nearly €1 million to compensate for the participation of its international players in the Euro 2008. For the Euro 2008, the indemnity was set at €4,000 per player per day. For the Euro 2012, the amount will be raised to €5,000 per player per day. For the 2010 and 2014 World Cups, the amount has been set at $2,000 per player per day.
In the near future, clubs are expected to receive compensation for players selected to compete in international friendly matches. This would constitute an additional source of revenue that does not currently exist.
Lastly, the European Club Association (ECA) and UEFA are currently working on a scheme to indemnify clubs for injured players and required substitutions.

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

Media rights are one of the Group's main sources of revenue. In the financial year ended 30 June 2008, they generated revenue of €75 million, including €47.5 million from the Ligue de Football Professionnel (LFP) and the Fédération Française de Football (FFF) and €27.5 million from the Union of European Football Associations (UEFA). These €75 million represented 35.4% of total revenues in the financial year ended 30 June 2008 (€69.9 million, or 32.7% in the year ended 30 June 2007; €68.9 million, or 41.5% in the year ended 30 June 2006). A substantial portion of revenues derives from the centralised sale of media rights, which are redistributed to French Ligue 1 clubs as described below. LFP media rights include both fixed and variable components. The fixed component is 50% of total 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 media rights include (i) a fixed component comprising a starting bonus, match and performance bonuses, and bonuses based on progress in the competition, and (ii) a variable component based on the country's market share of total European rights. Half of the variable component is paid over to the qualifying French clubs according to their previous season's French Ligue 1 rankings and the number of French clubs that took part. The other half is distributed pro rata, according to the number of matches the French clubs play in the competition. The redistribution of centralised media rights therefore depends upon many factors over which the Group has only limited control.

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

The media rights awarded by the French professional football league (LPF) following competitive bidding sets the revenue to be distributed to the clubs at an annual amount of €668 million. Historically, Canal Plus has had exclusive rights to broadcast French Ligue 1 matches. Henceforth, a challenger, Orange, will share these broadcasting rights with Canal Plus.

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

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

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

The value of Olympique Lyonnais' players makes up a significant portion of the Group's assets. As of 30 June 2008, the net book value of the club's players was €93.9 million (€96.8 million as of 31 December 2008). A player may lose his licence due to a serious injury or disciplinary punishment. Apart from the sporting difficulties this could cause for the Club, the loss of a player's licence could lead both to a substantial reduction in the Group's assets and to a significant increase in the cost of replacing him, given the context of rising transfer fees for well-known players.

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

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

This insurance policy covers SASP OL in the event of certain players die or lose their licence, regardless of the cause.

OL Groupe issued a request for proposals for an insurance policy to cover the entire team and technical staff in the event of a collective accident. This policy was signed in April 2008 and is in addition to the loss of license policy. The amount insured under the two policies, in force until 30 June 2009, is €200 million.

Risks related to default by partners or business counterparties

Transfer fees make up a significant portion of the Group's revenues. Revenues from the sale of player registrations totalled €55.9 million, or 26.4% of total revenue from businesses in the financial year ended 30 June 2008 (€73.5 million, or 34.3% of total revenue from businesses in the year ended 30 June 2007). 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 the payment.

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

The player trading policy forms an integral part of the Group's ordinary business activities. However, profit from ordinary activities could be affected by variations in revenues from player trading, as their regularity and recurrence cannot be guaranteed from one financial year to the next.

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

Certain investors have shown interest in football and in particular in purchasing football clubs. This trend opens up the possibility of transferring star players to buyers with a great deal of purchasing power. This phenomenon is particularly noticeable in England and is concurrent with a very sharp rise in TV rights. Nevertheless, a serious economic recession could deprive Olympique Lyonnais of important traditional buyers (Chelsea, Madrid, Barcelona, etc.).

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, such as the contract with Accor.

Management of risks related to doping

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

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

Olympique Lyonnais' home games are attended by large numbers of spectators throughout the season. As a result, the Club is exposed to the risk of an accident, an incident of racism, hooliganism or a terrorist act within the stadium. If one of these were to occur, it could severely affect the activities of SASP OL. For example, certain events could force the closure of part of the stadium for an indefinite period, cause fear among spectators leading to lower attendance and give rise to disciplinary measures, such as the requirement to play games behind closed doors, fines and exclusion from competitions.

Hooliganism and racist acts in particular could also damage the Club's image, despite measures put in place by the Club to prevent them. The victims of any accident, hooliganism, racism or terrorist act could seek compensation from SASP OL. 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 the internal safety requirements set by the public authorities. Specifically, SASP OL has implemented an access control system at the Gerland stadium and spectators are systematically searched.
In addition, there are safety areas between the stands to avoid any contact between the supporters of opposing teams. Olympique Lyonnais also employs a team of accredited stewards whole role is to anticipate and control any overflow of supporters. This accreditation system for stewards was developed by Olympique Lyonnais.
Lastly, SASP OL 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 the legal environment

Risks related to legal and regulatory constraints applicable to football

Risks related to the loss of the affiliation number

To be able to take part in competitions, the Club must be authorised by the Association to use the affiliation number granted to the Association by the FFF. This use of the affiliation number is covered by the agreement between SASP OL and the Association.
In France, the termination of the agreement between the Association and SASP OL 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. This risk might diminish in future.

Risks related to regulatory changes

Professional football is governed by rigorous, specific and complex national and international legislation. This legislation includes rules for taking part in competitions and rules on the marketing of media rights. The applicable legislation has changed substantially in recent years. Changes in the nature, application or interpretation of applicable laws and regulations could change the rules applying to the Group's activities and could therefore affect the way the Group is managed or restrict its development. Although the Group attempts to anticipate such changes to the greatest extent possible, this situation could cause an increase in costs and investments involved in managing the squad and/or reduce revenues. As a result, such changes could significantly affect the Group's strategy, activity, outlook, financial position or results.

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

The Group is represented in the main football decision-making bodies. Jean-Michel Aulas has been vice-president of the LFP since 2000. He is also a member of the Executive Committee and president of the Finance Committee of the UCPF (*Union des Clubs Professionnels de Football*) and a member of the ECA (*European Club Association*), the representative body for clubs participating in UEFA competitions.

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

Risks related to supervision by the Direction Nationale de Contrôle de Gestion (DNCG)

SASP OL is subject to annual controls by the DNCG. Although the Club has never been punished by the DNCG, if the DNCG decided to punish SASP OL because of its legal and financial position, this could affect the Group's strategy, activity, outlook, financial position and results.

Moreover, problems currently exist in applying both stock exchange rules on the one hand and DNCG and LFP rules on the other, 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.

Risks related to player transfer rules and changes to these rules

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

Risks related to the social security costs applicable to player remuneration

Recent legislation regarding collective image rights for players who are members of a professional sports club has exempted French football clubs from social security contributions on a portion of the players' remuneration. Any change in this legislation would affect SASP OL's ability to maintain the Club's current salaries.

Risks related to an increase in disciplinary procedures

Legislation states that professional sports corporations may be liable for disciplinary procedures relating to acts committed by their members and by supporters in and around the stadium where a game is taking place. An increase or change in the disciplinary procedures that may be taken against SASP OL 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*"). A change in legislation, particularly the scrapping of entertainment tax and a decision to make sporting events subject to VAT or any other tax, could have an impact on ticket prices and, as a result, a significant adverse impact on the Group's financial position and results.

Other risks specific to the Group

Risks related to damage to the OL brand

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

Management of risks related to damage to the OL brand

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

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

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

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

Risks related to the new stadium project and to the financing of the project

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

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

Management of risks related to the new stadium project

The construction project will be a long and complex process involving many factors, some of which are independent of the Group. In the context of this project, the Board of Directors has formed a Stadium Investment Committee and created a subsidiary, wholly-owned by OL Groupe, whose purpose includes acquiring, combining, developing or reselling property units, as well as operating sport installations.

The Group has implemented procedures to foster dialogue and work together with all participants and with the general public.

Risk of dependency on key executives

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

Risks related to insufficient stadium insurance cover

Changes in regulations or an increase in claim events, 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.

Market risks

See note 4.7 to the consolidated financial statements.

Interest-rate risks

The Group's interest-rate risk relates mainly to debts and liabilities bearing interest at variable rate.

In the year ended 30 June 2008, the Group's total gross debt bearing interest at variable rates (usually Euribor plus a fixed margin) was €46 million. This sum related to various loans to SASP OL, for which the Company has provided a joint and several guarantee, and a loan to SCI Olympique Lyonnais. The main loans have been provided by banks in the CIC group, BNP Paribas, Crédit Lyonnais, Natixis and HSBC.
As of the date of this report, the Group has not implemented any interest-rate hedging instruments.

Maturity schedule of the Group's financial assets and liabilities, excluding trade receivables and payables, at 30 June 2008:

(in thousands of euros)	Amount
Total due in one year or less	**143,233**
Financial liabilities due in one year or less	***33,334***
Fixed-rate bank debt	259
Fixed-rate liabilities on acquisition of player registrations [(1)]	32,050
Variable-rate bank debt	1,025
Financial assets due in one year or less	***176,567***
Variable-rate investments	144,399
Cash and equivalents bearing interest at variable rates	4,930
Fixed-rate receivables from sale of player registrations[(1)]	27,238
Total due in one to five years	**-54,573**
Liabilities due in one to five years	***71,257***
Fixed-rate bank debt	541
Fixed-rate liabilities on acquisition of player registrations [(1)]	24,582
Variable-rate bank debt	46,134
Receivables due in one to five years	***16,684***
Fixed-rate receivables from sale of player registrations[(1)]	16,684
Liabilities due in more than five years	**-849**
Liabilities due in more than five years	***849***
Fixed-rate bank debt	849
Total	**87,811**

(in thousands of euros)	One year or less	One to five years	More than five years
Financial liabilities	33,334	71,257	849
Financial assets	176,567	16,684	-
Net assets before management	**143,233**	**-54,573**	**-849**
Off balance sheet items			
Net assets after management	**143,233**	**-54,573**	**-849**

(net assets after management at variable rates:
€102,170 thousand)

Based on the Group's net cash position at 30 June 2008, the Group estimates that a 1-point fall in interest rates would have, due to the effect on the Group's cash position which generates interest at variable rate, a €1.02 million negative impact on its net financial income.

Exchange-rate risks

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

Risks related to equity securities

Apart from investments in the companies included in the scope of consolidation, the Group 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 2008, 170,860 shares were dedicated to meeting stock option exercises. On the basis of the share price on the closing date, this represented an amount of €3,451,372. In addition, 76,130 shares were held in treasury as part of the liquidity contract, representing an amount of €1,537,826 on the basis of the share price at 30 June 2008.

Liquidity risks

At 30 June 2008, the Group had €53 million of credit facilities with which to finance its ordinary activities. It had drawn €46 million on these facilities in the form of promissory notes and €7 million in the form of bank guarantees. The loans taken out by the Group include early redemption clauses (see note 4.7.2 to the consolidated financial statements).

INSURANCE AND RISK COVERAGE

The insurance policies taken out by the Company for itself and its subsidiaries have a one-year term and are renewed by tacit agreement.
The Group's main insurance policies are as follows:

- Insurance policies covering comprehensive industrial and loss-of-business risks, professional football club third-party liability, premises and operations liability and transported merchandise risks.
- The insurance policy covering SASP OL in the event certain players die or lose their licence, regardless of the cause, in effect from 1 July 2006, was expanded as of 17 April 2008. OL Groupe now has an insurance policy to cover the entire team and technical staff in the event a collective accident were to cause the death of all of them. Individual cover was updated and group cover was added (death and total, permanent disability). The total amount guaranteed exceeds €200 million. This policy will expire on 30 June 2009.

The total amount of premiums paid by the Group for all of its insurance policies was €726 thousand in the year ended 30 June 2008.

LITIGATION AND EXCEPTIONAL EVENTS

Transaction with city of Lyon to lease Gerland stadium

A transaction with the city of Lyon in December 2007 adjusted the rent paid in return for occupying the Gerland stadium during the 2003/04, 2004/05, 2005/06 and 2006/07 financial years, resulting in an additional charge of €475 thousand in the 2007/08 financial year. The new agreement signed with the city of Lyon brings the annual rent to slightly over €1 million for 26 matches played in Gerland.

Agreement on Nilmar transfer

On 14 December 2007, Jean-Michel Aulas, Chairman and CEO of OL Groupe, and the new President of the Corinthians, Andrés N. Sanchez, reached an agreement ending the financial dispute related to the transfer of the player Nilmar in July 2006. An settlement protocol was signed, putting an end to this long, drawn-out dispute. A repayment schedule for the overdue amount, including late interest and various procedural fees and expenses was implemented, totalling €6.5 million (spread over the 2007/08 and 2008/09 financial years).
The Corinthians have paid the remaining amounts due.

Other information

The regional accountability office (*chambre régionale des comptes*) has audited the SASP and Association organisations, as it has other regional and national sports clubs. The audit is still underway and has not given rise, as of this writing, to any definitive recommendations.

Principal contracts that can be amended or terminated in the event of a change in control

The partnership contract signed with Accor on 21 April 2006 become effective with the 2006/07 season. Accor has the right to terminate the contract in the event of a change in the principal shareholder.

MARKET FOR OL GROUPE SHARES

OL Groupe shares (ISIN code FR0010428771) are listed on Euronext Paris (Compartment B).
On 30 June 2008, the shares traded at €20.20.

STOCK OPTION PLAN

At the Special Shareholders Meeting of 6 November 2006, shareholders authorised the Board of Directors to grant options on shares in the Company to corporate officers, as defined by law and/or to employees of the Company or of companies related to it, pursuant to Article L. 225-180 of the French Commercial Code.
At its meeting of 20 November 2007, your Board of Directors implemented a stock option plan for 13 employees and/or executive officers of the Olympique Lyonnais Groupe and/or companies related to it, pursuant to Article L. 225-180 of the French Commercial Code.
The maximum number of options would be 194,640, giving rights to 194,640 OL Groupe shares. The number of beneficiaries is 13.
Options may be exercised from 1 January 2012 until 20 November 2015.

CHANGES IN OL GROUPE'S SHARE CAPITAL AND EQUITY INVESTMENTS

Share capital

The share capital of OL Groupe totals €20,126,756.24, divided into 13,241,287 shares with a nominal value of €1.52 each.
As of 30 June 2008, there were no securities giving access to the capital of OL Groupe.

Changes in equity investments

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

Changes in the scope of consolidation during the 2007/08 financial year were as follows:

• SAS Foncière du Montout was formed on 26 June 2007. The company is 100%-owned by OL Groupe and has been consolidated.

• OL Groupe has acquired 2,800 shares of OL Restauration and now holds 100% of the capital of OL Restauration.

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 20 November 2007 Annual Meeting

Pursuant to the shareholder authorisation granted at the 20 November 2007 Annual Meeting and the description of the share buy-back programme, Olympique Lyonnais Groupe made purchases and sales of shares during the period ended 30 June 2008.

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

Between 20 November 2007, when shareholders approved the buyback programme and the Board of Directors decided to implement it, and 30 June 2008, 87,004 OL Groupe shares were purchased under the two successive liquidity contracts at an average price of €20.18. During the same period, 71,284 shares were sold at an average price of €20.60. The annual flat fee of €30,000 excl. VAT included brokerage fees.

As of 30 June 2008, OL Groupe held 72,131 of its own shares, or 0.54% of its share capital, in treasury. The value of these 72,131 shares at their purchase price was €1,450,941.26.

As of 31 August 2008, OL Groupe held 82,822 of its own shares in treasury in connection with the liquidity contract.

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

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

The resolution approved by shareholders at their 20 November 2007 Annual Meeting, specifically in preparation for a stock option plan. In this context, between 20 November 2007 and 30 June 2008, your Company purchased, via Exane, 91,524 OL Groupe shares, at an average price of €19.69. Brokerage fees during the period totalled €3,604.61.

As of 31 August 2008, the Company held 173 258 shares dedicated to the stock option plan.

As of 30 June 2008, OL Groupe held 171,373 of its own shares, outside the context of the liquidity contract. These shares were valued at their purchase price of €3,363,573.10 and represented 1.3% of the share capital of OL Groupe.

In total, as of 30 June 2008, your Company held 243,504 shares (related plus not related to the liquidity contract), representing at that date 1.8% of its share capital.

The par value of each share is €1.52.

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

At the Annual Shareholders' Meeting, we will propose that you authorise the Board of Directors to acquire shares pursuant to Articles L. 225-209 to L. 225-212 of the French Commercial Code and Regulation 2273/2003 of the European Commission, dated 22 December 2003, and the provisions of Articles 241-1 to 241-8 of the General Regulation of the AMF, supplemented by AMF instructions 2005-06 and 07, dated 22 February 2005.
The maximum purchase price shall not exceed €40 per share. The maximum theoretical amount of the programme will therefore be €42,721,948, taking into account the 256,080 shares held in treasury on 31 August 2008.

OL GROUPE SHARES HELD BY EMPLOYEES

As of 30 June 2008, to the best of the Company's knowledge, employees held 0.17% of the share capital of OL Groupe in registered form.

SHAREHOLDERS AS OF 30 JUNE 2008

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

Shareholders	Number of shares	% of share capital	% of voting rights
ICMI(1)	4,524,008	34.17	41.40
Pathé	3,016,683	22.78	27.60
Amiral Gestion (2)	779,064	5.88	3.64
Treasury shares	146,268	1.10	n.a.
Board members (3)	397,452	3.00	3.19
Free float	4,377,812	33.07	24.17
TOTAL	13,241,287	100	100

(1) As of 30 June 2008, Jean-Michel Aulas held 98.73% of ICMI, representing 99.20% of the voting rights.

(2) Amiral Gestion, acting on behalf of a mutual fund that it manages, has declared that on 30 October 2007, its ownership interest in Olympique Lyonnais Groupe increased beyond the 5% threshold. At that date it held 779,064 shares of Olympique Lyonnais Groupe.
(3) These are Board members other than ICMI, mentioned above.

ALLOCATION OF NET PROFIT

The financial statements presented to you for the year ended 30 June 2008 show a profit of €22,454,966.17, plus retained earnings of €11,036,646.72, the sum of which represents a distributable amount of €33,491,612.89.

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

• Legal reserve..... €1,122,748.00

• Dividend of €0.14 per share, times 13,241,287 shares €1,853,780.18

• Retained earnings €30,515,084.71

Total: €33,491,612.89

Shareholders will be asked to approve the following proposal at their Annual Meeting: in the event the Company holds some of its own shares when dividends are to be paid, the portion of net income corresponding to the unpaid dividends on these shares shall be allocated to the "Retained earnings" account.
The dividend would be paid on 3 December 2008. Shareholders will be informed that the amount distributed as dividends to individual shareholders will be fully eligible for the 40% tax deduction under Article 158 of the French Tax Code, as amended by the 2006 Budget law of 30 December 2005.
In accordance with Article R. 225-102 of the French Commercial Code, we present below a table showing dividends distributed on earnings of the three previous financial years.

DIVIDENDS PAID ON EARNINGS OF THE THREE PREVIOUS FINANCIAL YEARS

Financial year	2006/07	2005/06	2004/05
Number of shares	13,241,287	931,270	931,270
Net dividend per share (€)	0.14	1.00	0.40
50% "avoir fiscal" tax credit	-	-	0.20
Total per share (€)	0.14	1.00	0.60
Total net dividend (€)	1,853,780.18	931,270	372,508

When OL Groupe shares were admitted for trading on Eurolist by Euronext Paris (Compartment B), the par value of the shares was divided by 10 and is now €1.52 per share.

DIRECTOR'S FEES

At the 28 November 2008 Annual Meeting, we will propose that shareholders authorise the payment of director's fees for the 2007/08 financial year, up to a limit of €120,000.

REMUNERATION OF CORPORATE OFFICERS

Apart from reimbursement of business expenses, supported by receipts, and director's fees allocated by shareholders at their Annual Meeting, the members of the Board of Directors receive no remuneration or benefits in kind from the Company or its subsidiaries. Similarly, apart from reimbursement of professional expenses, supported by receipts, and the payment of director's fees allocated by shareholders at their Annual Meeting, Jean-Michel Aulas receives no direct remuneration or benefits in kind as Chairman and CEO of the Company.
Pursuant to Article L. 225-102-1 al. 2 of the French Commercial Code, Jean-Michel Aulas receives remuneration for his professional activities from ICMI, an investment and management services company. ICMI's two principal holdings are Cegid Group and OL Groupe, which represent combined proforma sales of €453 million and a total workforce of 2,250. The amount of remuneration and all benefits paid by ICMI to Jean-Michel Aulas during the financial year ended 31 December 2007 for all of the activities he performed for ICMI was comprised of a fixed portion of €511 thousand (1) and a variable portion of €897 thousand. The variable portion is determined on the basis of the consolidated results of Cegid and OL Groupe.

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

The remuneration paid to the other corporate officers is limited to director's fees and broke down as follows:

Board member	Director's fees Financial year ended 30 June 2007
Jean-Michel Aulas	€13,000
Jérôme Seydoux (Pathé)	€13,000
Michel Crepon (Soparic Participations)	€8,000
Patrick Bertrand (ICMI)	€6,250
Gilbert Giorgi	€8,000
Olivier Ginon (GL Events)	€6,250
Jean-Pierre Michaux	€6,250
Eric Peyre	€8,000
Jacques Matagrin	€6,250
Christophe Comparat	€6,250
Jean-Paul Revillon	€6,250
Serge Manoukian	€6,250
François-Régis Ory	€6,250
TOTAL	**€100,000**

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

In the financial year ended 30 June 2008, OL Groupe paid its four senior managers who are not corporate officers a total of €752.3 thousand in total remuneration, including a variable portion of €236.5 thousand and benefits in kind (vehicle use) of €34.5 thousand. Senior managers do not receive any other benefits in kind.

TRANSACTIONS CARRIED OUT BY EXECUTIVES

Pursuant to Articles 621-18-2 of the Financial and Monetary Code and 223-26 of the AMF General Regulation, we inform you of the following transactions, which took place during the 2007-08 financial year on the shares of OL Groupe and were disclosed to the Company.

- ICMI acquired 4,208 shares for €80,142.

PROPOSED APPOINTMENT OF A NEW BOARD MEMBER

You will be asked to appoint Mr Guy Mathiolon to the Board for a six-year term, i.e. until the Shareholders Meeting called to approve the financial statements for the year ending 30 June 2014.

LIST OF FUNCTIONS EXERCISED BY CORPORATE OFFICERS IN OTHER COMPANIES DURING THE 2007-08 FINANCIAL YEAR

Name of company or corporate officer	Date of first appointment	Date term expires	Principal function in the Company	Principal function outside the Company	Other offices held in all companies (2007/08)
Jean-Michel Aulas	21 December 1998	Shareholders Meeting to approve 30/06/2013 financial statements	Chairman & CEO	Chairman, Cegid Group	Chairman of Cegid Group, Chairman of Holding Cegid Services (1), Chairman of ICMI SAS, Chairman & CEO of SASP Olympique Lyonnais, Chairman and CEO of Cegid, Director of OL Voyages, Director of Quadratus, Permanent representative of ICMI on CMS of Ept SAS, Chairman of the OL Groupe Stadium Investment Committee, Director of Association Olympique Lyonnais.
Jérôme Seydoux	2 October 2006 Appointed by the Board	Shareholders Meeting to approve 30/06/2011 financial statements	Director (Vice-Chairman)	Chairman of Pathé SAS	Chairman of Pathé SAS, Chairman of Pathé Distribution SAS, Chairman of Pathé Production SAS, CEO of Pricel SAS, Member of the OL Groupe Stadium Investment Committee, Director of Accor SA, Vice-Chairman, CEO and Director of Chargeurs SA, Chairman of the Remuneration Committee of Compagnie du Mont-Blanc, Permanent representative of Soparic Participations on the Board of Directors of SASP Olympique Lyonnais, President of OJEJ SC, President of SOJER SC, President of EDJER EURL.
GL Events, represented by Olivier Ginon	13 December 2004	Shareholders Meeting to approve 30/06/2010 financial statements	Independent director		**Olivier Ginon** Director of Polygone SA, Director of GL Events and certain of its subsidiaries, Director of Tocqueville Finances SA, Director of La Lyonnaise de Banque, Member of the OL Groupe Stadium Investment Committee.
Jean-Pierre Michaux	13 December 2004	Shareholders Meeting to approve 30/06/2010 financial statements	Independent director		Chairman of the Supervisory Board of Scientific Brain Training, President of SCI Tolstoï, President of SCI Le Chardon Bleu, President of SCI La Gavannière, Chairman of the Institut d'Art Comptemporain de Villeurbanne.
Eric Peyre	13 December 2004	Shareholders Meeting to approve 30/06/2010 financial statements	Director	Chairman of the Supervisory Board of Jet Multimédia	Chairman of OL Images, Chairman of the Supervisory Board of Groupe Jet Multimedia, Director of Médiafusion International, Director of Délicom, Director of Médiafusion Télécom, Permanent representative of Jet Publishing on the Board of Directors of TJM, Director of Lagtoo, Director of Lyon Poche Presse, Director of PAM, Director of SASP Olympique Lyonnais, Member of the OL Groupe Stadium Investment Committee, Chairman of the Supervisory Board of Avantis, Director of Jet Multimédia Argentina, Director of Jet Multimédia Algeria, Director of Jet Multimédia Spain, Member of the Strategy Committee of Jet Multimédia, Member of the Audit Committee of Jet Multimédia, President of SCI Too Vaillant, President of SCI Immo Too.

Name of company or corporate officer	Date of first appointment	Date term expires	Principal function in the Company	Principal function outside the Company	Other offices held in all companies (2007/08)
Jean-Paul Revillon	5 December 2005	Shareholders Meeting to approve 30/06/2011 financial statements	Independent director		Director of SASP Olympique Lyonnais, Member of the OL Groupe Audit Committee, President of SARL du Tourveon, President of SARL Sotrabeau.
Serge Manoukian	5 December 2005	Shareholders Meeting to approve 30/06/2013 financial statements	Independent director		Chairman of the Supervisory Board of ASFI, Chairman of the Supervisory Board of JAFI, Director of SASP Olympique Lyonnais, Member of the OL Groupe Audit Committee, President of SCI La Fantasque II, President of SCI Molinel 75, President of SCI Corneille 53, President of SCI Steca, President of SCI Kari, President of SCI Du Champ, President of SCI Manouk, President of SCI SJT, President of SCI SM, Co-President of SCI Soman.
Gilbert Giorgi	5 December 2005	Shareholders Meeting to approve 30/06/2011 financial statements	Director		Chairman & CEO of Filying, Director of SASP Olympique Lyonnais, Chairman of Foncière du Montout, Member of the OL Groupe Stadium Investment Committee, Chairman of SA Argenson, Co-President of Espace Para, Co-President of Espace Vitton, Co-President of Filying Gestion, Co-President of Stalingrad Investissement, Co-President of Solycogym, Co-President of SCI FCG, Co-President of SCI Topaze, Co-President of SCI Franchevillage, Co-President of SCI Créqui Tête d'Or, President of Fragior, President of SARL Décolletage Raynaud et Cie., President of SCI Megastore Olympique Lyonnais, Co-President of SCI Foncière des Emeraudes, President of SARL Tara, President of SCI Vaudelubi.
Christophe Comparat	5 December 2005	Shareholders Meeting to approve 30/06/2011 financial statements	Director		Director and member of the Management Committee of SASP Olympique Lyonnais, Member of the OL Groupe Stadium Investment Committee, Chairman of OL, Merchandising, Chairman and CEO of IAC and Figesco, Member of Association Olympique Lyonnais, Director of Lou SASP, Director of Financière CCSN, Director of Sagita.
Jacques Matagrin	21 December 1998	Shareholders Meeting to approve 30/06/2013 financial statements	Director	President of Noirclerc Fenetrier Informatique	Chairman of Tout Lyon, Director of Eurazis, Chairman of Association OL, Member of OL Groupe Stadium Investment Committee, Director of OL Voyages, President of SAS OL Restauration, President of ATF, President of Noirclerc Fenetrier Informatique, President of JM Investissement, President of SCI Duvalent, Director of Bemore (Switz.).
Michel Crepon	2 October 2006	Shareholders Meeting to approve 30/06/2011 financial statements	Director		Member of the Executive Board of Pathé SAS, Member of the Advisory Board of Gaumont Pathé Archives SAS, Permanent representative of Pathé on the Board of Directors of SASP Olympique Lyonnais, Member of the OL Groupe Audit Committee, Director of Pathé Distribution Ltd., Director of Pathé Entertainment Ltd., Director of Pathé Fund Ltd., Director of Pathé Pictures Ltd.

Name of company or corporate officer	Date of first appointment	Date term expires	Principal function in the Company	Principal function outside the Company	Other offices held in all companies (2007/08)
ICMI, represented by Patrick Bertrand	6 November 2006	Shareholders Meeting to approve 30/06/2012 financial statements	Director	CEO of Cegid Group	**Patrick Bertrand** CEO of Cegid Group, Deputy CEO of Cegid, Director of HCS (1),Chairman of the Board of Directors of Quadratus, Chairman of the Board of Directors of FCRS (2), Director of PMI Soft, Director of Comptanoo, Director of Servant Soft, Director of Expert & Finance, Director and Vice-Chairman of Figesco, Member of the Supervisory Board of Alta Profits, Member of the OL Groupe Audit Committee.
François-Régis Ory	6 November 2006	Shareholders Meeting to approve 30/06/2012 financial statements	Independent director		Chairman of the OL Groupe Audit Committee, Director of Medicrea, Chairman & CEO of Floréane Medical Implants, Chairman of La Florentiane, Chairman of L'Améliane, President of SCI L'Amaury, President of SCI L'Amelais, President of SCI Chanas, President of SC Florine.
Gilbert Saada	8 April 2008	Shareholders Meeting to approve 30/06/2013 financial statements	Director	Member of Management Board of Eurazeo	Permanent representative of Eurazeo on Board of Directors of Cegid Group, Chairman of Europcar Groupe, Permanent representative of Eurazeo on Board of Directors of LT Participations, President of Clay Tiles Participations SARL, President of Eurazeo Entertainment Lux, Director Of Bluebirds Participations SA, Chairman of Redbirds Participations SA (Luxembourg), Chairman of Legendre Holding 20, President of Euraléo (Italy), President of Eurazeo Italia, Permanent representative of Eurazeo on Supervisory Board of Rexel, CEO and Director of Legendre Holding 18, President of Catroux SAS.

(1) until 22 June 2007, date of the merger and absorption by Cegid Group
(2) until 21 December 2007
(3) until 27 November 2007, date of dissolution and merger

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 THE 2007-08 FINANCIAL YEAR

Authorisation	Used	Unused
1. Authority granted to the Board of Directors to issue ordinary shares and/or securities giving access to the share capital or to negotiable debt securities, with pre-emptive rights (Special Shareholders Meeting, 6 November 2006)		X
2. Authority granted to the Board of Directors to increase the share capital, without pre-emptive rights, through public share offerings (Special Shareholders Meeting, 6 November 2006)		X
3. Authority granted to the Board of Directors to issue equity instruments and/or securities giving access to the share capital and to set the issue price, this authority being limited to 10% of the share capital (Special Shareholders Meeting, 6 November 2006)		X
4. Authority granted to the Board of Directors to issue equity instruments and/or securities giving access to the share capital for the purpose of using them as payment for shares tendered to a public offer initiated by the Company (Special Shareholders Meeting, 6 November 2006)		X
5. Authority granted to the Board of Directors to issue equity instruments and/or securities giving access to the share capital for the purpose of using them as payment for contributions in kind comprising equity instruments or securities giving access to the share capital (seventeenth resolution)(Special Shareholders Meeting, 6 November 2006)		X
6. Authority granted to the Board of Directors to increase the share capital by capitalising reserves, earnings, share premiums or any other sums that may be capitalised (Special Shareholders Meeting, 6 November 2006)		X
7. Authority granted to the Board of Directors to increase the number of new shares to be issued in the event of an increase in the share capital, with or without pre-emptive rights (Special Shareholders Meeting, 6 November 2006)		X
8. Authority granted to the Board of Directors to increase the share capital of the Company, without pre-emptive rights, by issuing shares reserved for employees (Special Shareholders Meeting, 6 November 2006)		X
9. Authorisation to be given to the Board of Directors to grant purchase-type or subscription-type stock options (Special Shareholders Meeting, 6 November 2006)	X	
10. Authority granted to the Board of Directors to distribute existing shares or issue new shares as bonus shares (Special Shareholders Meeting, 6 November 2006)		X

RESULTS OF THE LAST FIVE FINANCIAL YEARS

Statement date **Period (no. of months)**	**30/06/2008** **12**	**30/06/2007** **12**	**30/06/2006** **12**	**30/06/2005** **12**	**30/06/2004** **12**
SHARE CAPITAL AT END OF PERIOD					
Share capital	20,126,756	20,126,756	14,155,304	14,155,304	14,113,869
Number of ordinary shares	13,241,287	13,241,287	931,270	931,270	928,544
Maximum number of shares to be issued					
OPERATIONS AND RESULTS					
Revenues excl. tax	8,622,298	7,150,206	4,010,447	941,000	230,000
Profit before tax, employee profit-sharing, depreciation, amortisation and provisions	24,199,434	13,419,856	1,567,516	592,355	124,714
Income tax	1,445,243	774,031	194,613	68,651	-14,439
Employee profit-sharing	86,862	82,557	73,279		
Depreciation, amortisation and provisions	212,363	180,851	31,279	4,360	2,753
Net profit	22,454,966	12,382,417	1,268,345	519,344	136,400
Net profit distributed	1,853,780*	1,853,780	931,270	372,508	
EARNINGS PER SHARE					
Profit after tax and employee profit-sharing, but before depreciation, amortisation and provisions	2	1	1	1	-
Profit after tax, employee profit-sharing, depreciation, amortisation and provisions	2	1	1	1	-
Dividends paid	0.14 *	0.14	1	0.40	
PERSONNEL					
Average number of employees	38	38	22	6	3
Payroll	2,342,673	2,049,949	1,318,289	367,865	123,487
Social welfare and other employee benefits paid	1,004,658	924,454	592,090	164,000	54,113

* subject to approval by shareholders at the 28 November 2008 Annual Meeting

The Board of Directors

OTHER RISKS

Risk of dependency on sporting partnership contracts and risk of cancellation or non-renewal

SASP Olympique Lyonnais has sports partnership contracts with a limited number of large corporations such as Accor, Umbro, Renault Trucks, Orange, Apicil, etc.
Income from partnership and advertising activities makes up a large portion of the Group's top line (€20.4 million in 2007/08, or 9.7% of total revenue from businesses; €18.1 million in 2006/07, or around 8% of total revenue from businesses; €13.9 million in 2005/06, or around 8.4% of total revenue from businesses). Sports partnership contracts cover a fixed period and are therefor subject to the uncertainty of non-renewal or renegotiation at maturity. Certain contracts also have early cancellation clauses. In addition, a large proportion of the revenue generated under some contracts depends on the Club's sporting performance, which is naturally uncertain and may therefore vary.

Management of the risk of dependency on, and cancellation or non-renewal of sporting partnerships
To limit the risk of dependency on partnership contracts, the Group favours diversified, long-term contracts (Umbro 30/06/13, Orange 30/06/12, Apicil 30/06/10, GE Money Bank 30/06/10, ISS 30/06/10).

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 adverse impact on the Group's profitability.

Management of risks related to rising player wages
To deal with rising player wages and rising player values, the Group has adopted a balanced recruitment policy at SASP Olympique Lyonnais. The aim is to focus on acquiring young players who show footballing potential rather than famous players who may cost substantially more to acquire and demand higher wages. This policy relies on effective scouting and recruitment systems and on a proactive policy of integrating players into the Club and involving them in the Group's plans. In particular, this involves providing linguistic assistance to foreign recruits. The Group also sets great store by the Olympique Lyonnais academy, which aims to develop talented young players and eventually to integrate them into the Club's professional playing squad.

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 income and therefore its financial results is directly or indirectly related to the popularity of football in general and Olympique Lyonnais in particular. A fall in football's appeal due to a lack of interest in national and European competitions 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 their 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 the influence of the main shareholders on the Group's activity and strategy

As of 31/08/2009, Jean-Michel Aulas (via ICMI) and Pathé owned 34.17% and 42.15% of the Company's capital respectively and 22.78% and 28.10% of the Company's voting rights and enjoyed double voting rights. Under French law, majority shareholders control 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 in the meeting, changes to the articles of association.
Disagreements could lead to a stalemate within the Company's board of directors, delaying or preventing the Group from taking strategic decisions.

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

The Group has actively diversified its business, particularly by buying equity interests and establishing partnerships. The aim is to find new recurrent sources of income that are less exposed to uncertain sporting performance. No guarantee can be given as to the success of these ventures.

Liquidity risk

As of 30 June 2008, the Group had €53 million line of credit facilities available to finance its ordinary activities. Of this amount, €46 million was drawn down in the form of promissory notes and €7 million in the form of bank guarantees. The loans taken out by the Group include early redemption clauses. These are described in detail in note 7.3 to the 2007/08 consolidated financial statements.

OTHER INFORMATION

COMPETITIVE ENVIRONMENT

The Deloitte Football Money League study, published in February 2009 ranked Olympique Lyonnais 12th among European clubs on the basis of total revenue, excluding proceeds from the sale of player registrations for the financial year ended 30 June 2008.

Ranking of European football clubs on the basis of total revenue, excluding player trading

2007/08 revenue (in €m)				
1	→ ←	0	Real Madrid	365.8
2	→ ←	0	Manchester United	324.8
3	→ ←	0	FC Barcelona	308.8
4	↑	3	Bayern Munich	295.3
5	↓	1	Chelsea	268.9
6	↓	1	Arsenal	264.4
7	↑	1	Liverpool	210.9
8	↓	2	AC Milan	209.5
9	↑	2	AS Roma	175.4
10	↓	1	Internazionale	172.9
11	↑	1	Juventus	167.5
12	↑	1	Olympique Lyonnais	155.7
16	↑	3	Olympique de Marseille	126.8

2006/07 revenue (in €m)				
1	→ ←	0	Real Madrid	351.0
2	↑	0	Manchester United	315.2
3	↓	0	FC Barcelona	290.1
4	↑	3	Chelsea	283.0
5	↑	1	Arsenal	263.9
6	→ ←	1	AC Milan	228.7
7	→ ←	1	Bayern Munich	223.3
8	↑	2	Liverpool	206.5
9	→ ←	2	Internazionale	176.7
10	↑	1	Tottenham Hotspur	153.1
11	↑	1	AS Roma	145.2
12	↓	1	Juventus	141.2
13	↓	1	Olympique Lyonnais	140.6
19	n/a	3	Olympique de Marseille	99.0

According to a Sport + Markt survey, Olympique Lyonnais ranked 13th in awareness and popularity among the most popular European clubs and 1st among French clubs.

Source: SPORT+MARKT Football 20 most popular European clubs in 2007/08

1. Barcelona CF	50.3
2. Real Madrid	45.9
3. Manchester United	32.8
4. Arsenal London	22.9
5. AC Milan	22.2
6. FC Bayern Munich	19.9
7. Chelsea FC	19.7
8. Liverpool FC	19.4
9. Juventus Turin	17.7
10. Zenit St. Petersburg	15.3
11. FC Spartak Moscow	13.5
12. Inter Milan	10.9
13. Olympique Lyonnais	**10.4**
14. Olympique Marseille	9.7
15. ZSKA Moscow	6.6
16. Wisia Krakow	6.6
17. Ajax Amsterdam	5.8
18. Galatasaray Istanbul	5.2
19. AS Roma	4.4
20. Werder Bremen	4.4

Distribution of clubs by country

England	4
Italy	4
Russia	3
Germany	2
France	2
Spain	2
Netherlands	1
Poland	1
Turkey	1

Olympique Lyonnais has a remarkable record:

- 12 consecutive times in European cup competition since 1997;
- 9 consecutive times in the Champions League since 2000. Only five European clubs have done this: Olympique Lyonnais, Real Madrid, Machester United, Arsenal and PSV Eindhoven;
- 6 consecutive times in Champions League round of 16 since 2003. Only three European clubs have done this: Olympique Lyonnais, Real Madrid and Arsenal;
- 4 times in the ¼-finals of European cup competition in 11 seasons;
- Top 3 in 11 consecutive seasons of Ligue 1 play;
- 6 consecutive Trophée des Champions victories;
- 7 conseutive Ligue 1 championships. Bayern Munich is the only European club to have equalled this performance on the national level.

The business development models of the major European football clubs have substantial similarities, as the sources of revenue identified above are common to all of them. Their dissimilarities derive principally from differences in the legislative and regulatory environments in which they operate, in their management of player/coach rosters and in strategy.

European clubs listed on the stock exchange

The first European club to be listed on a stock exchange was Tottenham Hotspur in the UK in 1983. There are now over 30 listed clubs in Europe.

12 English clubs: Arsenal Holdings, Newcastle United, Charlton Athletic, Birmingham City, Manchester City, Southampton Leisure, Sheffield United, Preston North End, Watford Leisure, Aston Villa, Millwall Holdings et Tottenham Hotspur.
2 Scottish clubs: Rangers Football Club, Celtic.

6 Danish clubs: Parken Sport, Brondby, Aarhus, Aalborg, Schaumann (AB), Silkeborg.

3 Italian clubs: Juventus, AS Roma and Societa Sportiva Lazio.

4 Turkish clubs: Galatasaray, Trabzonspor, Fenerbahce and Besikstas.

3 Portuguese clubs: FC Porto, Sport Lisboa Benefica and Sporting Lisbonne.

1 German club: Borussia Dortmund.

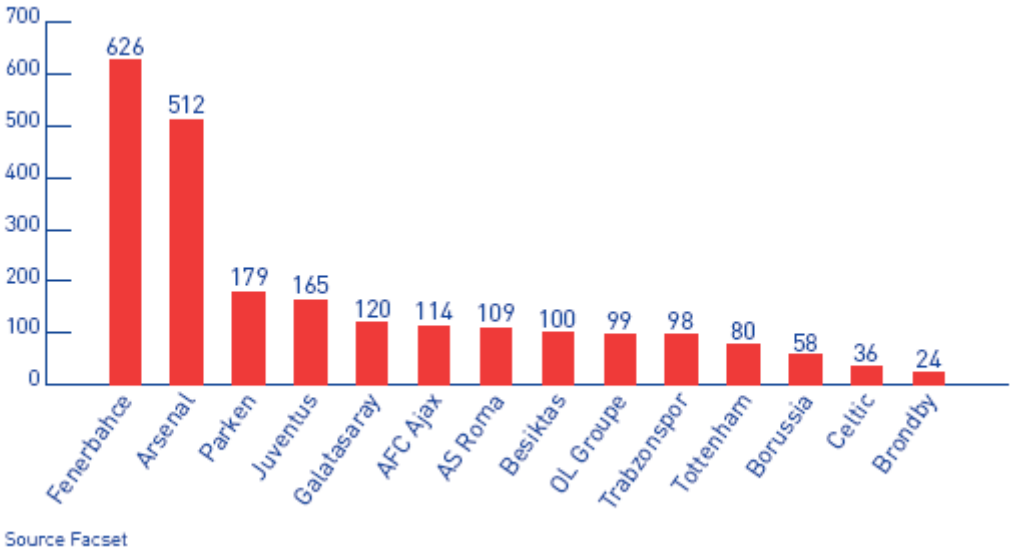
1 Swedish club: AIK Football.

1 Dutch club: Ajax Amsterdam.

2 French clubs: Olympique Lyonnais, FC Istres (Marché Libre).

Market capitalisation (in millions of euros) of a sample of listed European clubs as of 30 July 2009

We have brought together in the graph below the market capitalisations of a sample of the these listed European clubs as of 30 July 2009.

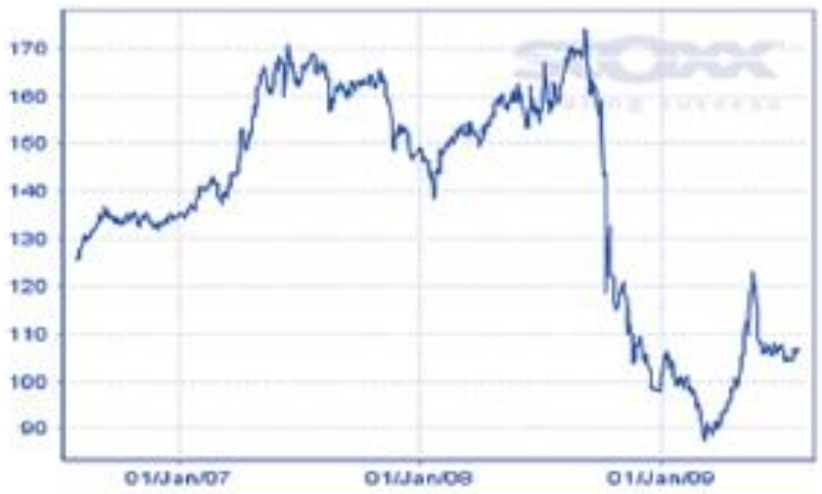


Source Facset

The Dow Jones Stoxx Football index (CH0013549974)

The Dow Jones Stoxx Football index is a stock market index created in 1992 that tracks the share prices of a sample of 25 listed clubs.
As of 27 July 2009, the index showed a free-float market cap (calculated on each club's free float only) of €556,531,000. Notably, the index does not include Arsenal Football Club.

Over three years, the Dow Jones Stoxx Football index declined 15.28%.



Index components and weighting of Olympique Lyonnais in the Dow Jones Stoxx Football index as of 30 July 2009

		Total Components (25)	Weight
1	DK	AALB0RG BOLDSPILKCLUB	1.1310%
2	NL	AFC AJAX	3.4319%
3	SE	AIK FOOTBALL	0.3730%
4	DK	ARHUS ELITE	2.2364%
5	IT	AS R0MA	6.7763%
6	TR	BESIKTAS	5.3045%
7	GB	BIRMINGHAM CITY	1.8921%
8	DE	B0RUSSIA D0RTMUND	8.5216%
9	DK	BR0NDBY IF B	4.3564 %
10	GB	CELTIC	3.4473%
11	TR	FENERBAHCE SPORTIF HIZMET	10.5219%
12	PT	FUTEBOLCLUBE DO PORTO	0.6691%
13	TR	GALATASARAY	7.8126%
U	IT	JUVENTUS	9.3685%
15	IT	LAZIO	1.4250%
16	GB	MILLWALL HLDG	1.3794%
17	FR	OLYMPIQUE LYONNAIS	7.3955%
18	DK	PARKEN SPORT & ENTERTAINMENT	10.1599%
19	GB	PRESTON NORTH END	0.3615%
20	DK	SILKEBORG	2.0038%
21	PT	SPORT LISBOAE BENFICA	1.7376%
22	PT	SPORTING	0.8618%
23	GB	TOTTENHAM HOTSPUR	4.0089%
24	TR	TRABZONSPOR SPORTIF YATIR	4.2888%
25	GB	WATFORD	0.5353%

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

SCI Olympique Lyonnais owns the building that houses the head office of the Company. It is located 200 metres from the Gerland stadium, next to the Tola Volage 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.

SCI Olympique Lyonnais also owns the professional players' training grounds.
SCI Megastore Olympique Lyonnais owns the OL Store building. This shop has a selling floor of 300 sq. m. In addition to its selling space, the OL Store also has a 450 sq. m. logistics platform, 480 sq. m. of offices and a ticketing area of 120 sq. m. (16 windows) operated by SASP Olympique Lyonnais.
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 co-financing of €0.9 million to the new training academy.
SASP Olympique Lyonnais signed an agreement with the City of Lyon on 28 November 2007, amended on 25 June 2008, authorising SASP OL temporarily to occupy public property. Under the terms of the agreement, the City of Lyon makes the Gerland stadium and 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 at €629,779 for 34 dates, plus €3,433 in amortisation of improvements, and a variable portion of 1% of ticketing revenue and 0.5% of stadium advertising and Business club revenue. This agreement remains in effect until 30 June 2010. The City of Lyon has the option under law to discontinue to the agreement for any reason "in the general interest", provided it gives three months prior notice.

The dispute connected with the previous agreement led to the signature of the new one, described above, and to the payment of rent related to the use of Gerland stadium during the 2003/04, 2004/05, 2005/06, and 2006/07 seasons. This represented an additional charge in the 2007/08 financial year of €475 thousand.
SASP Olympique Lyonnais has also signed another agreement with the City of Lyon authorising it temporarily to occupy public property. This agreement involves a space intended for the installation and operation of two giant screens for a period of ten years and in return for an annual fee of €7,770.80.
A long-term lease between the City of Lyon and Association Olympique Lyonnais was signed in December 2006 for around three hectares of land (7.4 acres) at the Tola Volage site for the purpose of building a training academy, in return for the payment of an annual fee of €40,000. The lease has a term of 20 years. The building that has been constructed on this site is owned by Association Olympique Lyonnais.
A building lease was signed on 5 and 11 June 2003 by Greater Lyon and SCI Megastore Olympique Lyonnais involving the plot of land on which the OL Store was built. The annual fee due under the lease is €4,406.29 and will expire on 30 June 2041.
As of the date of this filing, no property assets held by the corporate officers are leased to Olympique Lyonnais or to one of its subsidiaries.

INVESTMENT POLICY

The Group's principal investments are oriented around the following themes:

- The Group has a policy of active and recurrent acquisition and sale of player registrations. These investments represented €78.3 million in the 2007/08 financial year (note 4.1.2 to the consolidated financial statements), €26.7 million in 2006/07 and €62.9 million in 2005/06. Acquired player registrations are amortised over the life of the player's contract (see note 2.7.1.b to the consolidated financial statements).

- The new, ultra-modern training academy testifies to the club's determination to go even further in player training. The building accommodates approximately 140 young players, including 30 who play at a near-professional level. Capital expenditure in the 2007/08 financial year totalled €3.3 million and is recognised as property, plant and equipment under construction. The training academy opened in July 2008.

- The new stadium project led to capital expenditure totalling €4.4 million in the 2007/08 financial year, recognised as property, plant and equipment under construction (see “Progress on OL Land project”, page 56).

OL LAND PROJECT

The risks

With the help of several private partners, OL Groupe plans to build a new stadium as well as a business park. Based on current economic conditions, the park would be composed of a leisure centre and two hotels.
Realisation of this project will be a long and complex process involving many factors. It will require various administrative authorisations, in particular the building permit.
The time taken to obtain these authorisations and to carry out any appeals against administrative decisions could delay the development process.
Similarly, the construction timetable may be delayed by unexpected events, such as the discovery of archaeological remains on the site of the new stadium, any of the architectural and technical constraints that may arise in a complex construction project, problems or litigation with building contractors or failure by service providers. The Group may also face difficulties in obtaining the financing needed to build the stadium.
These factors may cause substantial delays and additional costs. In the extreme, for example if the Group is unable to raise the necessary financing, there is a risk that the project will not be completed. This could have a significant adverse impact on the Group's strategy, activity, financial position and results. Major delays or the non-completion of the project may also significantly affect the Group's outlook.

Implementation

The objectives of the OL Land project, which is expected to enter service during the 2nd half of 2013, are to: i) build a modern, high-quality stadium that can host not only OL football matches but also other types of entertainment and events and ii) benefit from the attractiveness of the OL brand and the presence of the Club to create a commercial and sport-related infrastructure around the stadium.

Significantly improve ticketing receipts owing to the new stadium

The new stadium is expected to have a higher seating capacity (ca. 60,000) and owing to a higher number of boxes, offer more premium services. Revenue from ticketing and hospitality services should increase significantly as a result and should no longer be tied only to OL matches, but also be generated by other sport-related events or by other forms of entertainment.
Improved amenities should also push revenue per spectator above the level currently generated at the Gerland stadium.
Comparison of ticketing revenue per spectator in Europe shows that France lags behind other European countries (source: INEUM Consulting—Euromed).

Develop other revenue related to the OL Land project

OL Groupe aims to grant a partner the right to associate its name with the new stadium. Naming a sports facility after a commercial company gives that company very high media exposure and a technological showcase.

The Group plans to grant naming rights to a partner to be determined in 2011. In this way, the name of the partner will automatically be associated with the stadium throughout its construction stage. This strategy would enable the Group to begin receiving remuneration, which would increase gradually until the stadium is completed.

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

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

OL Land is an ambitious economic project with rigorous environmental requirements

• Building a large sports stadium in Décines is a unique project both for Olympique Lyonnais and the Greater Lyon area.

The project contributes both to regional planning efforts and to the region's economic development. It is also in line with OL's ambition to become a major player in sports and sport-based entertainment in France and Europe.

• France needs to build modern sports facilities that meet the public's expectations in terms of accessibility and amenities, and the new stadium project would respond to this need.

The National Assembly has granted "general interest equipment" status to large sports stadiums. This will facilitate related investments, such as access to the site, and enable France to aspire to hosting top-tier events such as the Euro 2016.

• Lastly, Olympique Lyonnais wants sustainable development to be taken into account right from the design stage of the project.

This is an essential element. The project will be an ambitious response to the challenges of safeguarding the surrounding ecosystem, saving energy, managing water and waste, reducing noise and congestion, and helping disadvantaged segments of the population find gainful employment.

OL Land is an ecologically-responsible project satisfying numerous imperatives:

• **the ecological continuity of the site must be preserved** by creating secure habitats for certain animal species and specific ecological environments (wetlands, meadows, wooded areas), and by taking into account the diversity of species on the site (specific tree pruning, leaving felled trees as a habitat for certain species, management of cutting periods, etc.) so as to maintain its diversity;

• **the natural water cycles must be maintained as best as possible**, by ensuring that the grounds are permeable so that water can filter through and by preventing rainwater from entering the waste water system. Rather, rainwater would be reused as much as possible, for example in the 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 points) 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. More than 13,000 sq. m. of photovoltaic panels are to be installed on the roof of the stadium;

• **low-impact transport modes must be promoted**, with priority on public transport and by limiting car access to the OL Land site, both for security reasons and so as to reduce noise and congestion;

• **the stadium must minimise noise pollution**. The acoustic effects of the various events planned for the stadium would be analysed with the help of ADEME and the stadium designed such that most of the sound remains inside.

Project description

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

A stadium that will enhance sporting performance
The plan is to build a stadium with 60,000 covered seats, modern facilities including 300 square metres of changing rooms for both home and away teams, a warm-up area of 1,200 square metres split into two equal areas for each team, separate access to the stadium for each team and a restaurant area of 100 square metres.
With regard to the pitch, a decision will be taken as to whether to have under-turf heating or a combined synthetic/grass surface. OL Groupe wants a stadium in which the stands are close to the pitch, with rectangular stands and stand covers that enhance the atmosphere in terms of sound levels. A survey will have to be carried out to ensure the optimal location and power of loudspeakers.

A stadium that will enhance media coverage of OL's sporting performance

A stadium where the media is a genuine partner in sporting events
The stadium would house a media gallery with capacity for 200 journalists. This gallery would be able to be reconfigured depending on the importance of the game. The stadium would be configured to enable journalists to work as comfortably and efficiently as possible, featuring telephone points, desks, power points and internet access. The media area would also be divided into three sections, for print, radio and television reporters.

A stadium well-suited to television broadcasts
Television studios would be incorporated to allow the broadcasting of entertainment shows taking place in the stadium. There would be two studios, as required by UEFA Champions League rules. These studios would have an area of 25 square metres each. A production area would be provided for mobile production facilities, in accordance with UEFA requirements. The stadium would also be equipped with a cabling system incorporating an internal video system.
OL TV's offices would be located within or close to the stadium. These offices would have an area of 300 square metres.

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 50 square metres each.
Spectators and professionals would be able to connect to the internet for personal or professional use.

A stadium designed to be a hub of activity all year round
The plan is to make the stadium a hub of activity, following the example set by various stadia around Europe. The stadium would be used continuously, on both match days and non-days.

The stadium as a hub of activity on match days
The project should allow for hospitality areas to be built, with 5,900 VIP seats including 900 in 110 private boxes, which could be configured and themed as required. Open-plan stands would make it easier for spectators to move around, giving improved access to toilets, snack bars and shops.
Two corporate seating areas, with 1,250 seats each, would be created and linked with dining areas.
Two kitchen rooms, each of 150 square metres, would be provided for the sideline stands, along with around 20 snack bars each of 50 square metres and four shops each of 50 square metres (one shop per stand).
Lastly, an OL Store of 1,000 square metres would be built and located to catch the greatest passing trade. Its location will depend on the stadium's architecture and orientation.

The stadium as a hub of activity during the week: a modular stadium

The stadium as the heart of the Group's activities
The stadium would house the Group's sales and marketing offices, over an area of 3,000 square metres.
The premises of the Group's travel agency OL Voyages and its OL Organisation unit would move to the new stadium. These two companies would each take up approximately 200 square metres of space.

The stadium as a reconfigurable facility for the Group's activities
The stadium would be reconfigurable and its lounges and kitchens could be used as seminar rooms during the week. Similarly, executive boxes could be rented out for corporate seminars all year round. They would be equipped with desks, tables, projectors and permanent bars according to the customer's requirements.
It could also house a permanent restaurant. This restaurant would be used on match days for pre- and post-drinks and dining, and could also be used during the week by people using the adjacent leisure centre.
The Group intends to use the stadium to host entertainment shows all year round if the combined synthetic/grass pitch option is used.

High level of security and technology, with spectator flows managed through modern ticketing systems
The stadium would have permanent guard and video surveillance facilities, taking up approximately 100 square metres of space.
The video surveillance area would be in constant use throughout the week.

Emergency and first-aid facilities would be installed, housing firefighters and first-aid staff. Police premises would also be included.
The stadium's ticketing system would be managed centrally, and would handle pre-sales, same-day sales and telephone sales. Approximately 40 ticket counters would be installed.
To enhance access, there would be at least two (possibly four) ticketcounter areas around the stadium, and these would be highly secure.
To allow computerised flow management, an access control system would be set up using loyalty cards developed for *Olympique Lyonnais*.
Aside from the stadium, the Group plans to make the following additional investments as part of the OL Land project.

A leisure centre designed for the general public and corporate use
The leisure centre could host activities such as karting and indoor football for the general public and corporate customers.

The project would also include the following facilities:
- a training centre for professional footballers, with four pitches including 1/2 covered synthetic pitch;
- a heated synthetic pitch with a 5,000-seater stand, approved for amateur competitions;
- one or two hotels, developed with Accor, which could be used by players to prepare for home games;
- restaurants;
- an office building;
- 7,000 parking spaces.

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

Financing

How OL Land will be financed and owned has not yet been decided.Part of the funds raised in the IPO were used to finance Foncière du Montout, a subsidiary whose purpose is to house the property development activities connected with the project.
The lead times imposed by the French Parliament for obtaining legal approval are very long. As a result, the initial studies, which estimated the cost of the project at €300 million, will have to be revised when the construction permit is granted (September 2010).

In light of the economic recession, the Group projects that the purchase price of certain construction equipment will probably decline.
Separately, the project has evolved so as to put more emphasis on environmental and sustainable development aspects. This could increase the cost beyond the initial estimates, and this impact is now being quantified.
As of the date this Reference Document was filed, the Investment Committee had not taken any action on these changes and will be asked to take certain decisions in the coming months.
As of the date of this Reference Document, the Group's preferred scenario was as follows, even though it has not yet taken its decision.
Initially, the Group would acquire all of the land necessary to build OL Land. At a later stage, it would retain ownership of the stadium and the land upon which it is built, but could then examine various partnership possibilities with private investors for the construction of the leisure centre and the other parts of OL Land (i.e. ex-stadium).

New stadium investment schedule

Acquisition of land: during 2010.
Cost of preliminary studies: until 2011
Construction work: starting mid-2011; completion 2nd half of 2013.

The OL Land project, including the new stadium, continued to advance and several milestones were achieved during the year.

- **13 October 2008: The partners approved a Commitments Agreement,** under which they pledged to carry out all of their respective obligations, with the target date of May 2013 for delivery of the infrastructure.

Each partner committed to providing the resources and contractual framework necessary to achieve this objective.
The partners are:

- the French government, represented by the Prefect J. Gerault;
- Greater Lyon, represented by Gérard Collomb, President of Greater Lyon;
- the Rhône General Council, represented by M. Mercier, President;
- SYTRAL, the Lyon area transport authority, represented by B. Rivalta, President;
- the town of Décines, represented by P. Credoz, Mayor;
- Olympique Lyonnais, represented by Jean-Michel Aulas, Chairman.

- **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 sporting venues be granted "general interest equipment" status, whether they result from public or private initiatives.**

- **12 December 2008: Partnership signed with ADEME** (French Environment and Energy Management Agency), as part of an effort to emphasise sustainable development and build a stadium that is both modern and ecological.

• **5 March 2009: France's candidacy for the Euro 2016 was officialised,** based on the scenario under which the country will be able to offer nine stadiums with a capacity of more than 30,000 (plus three in reserve), including the new Olympique Lyonnais stadium, by 2014.

• **10 June 2009: JP Escalettes and F. Thiriez visited Lyon as part of a survey of the Euro 2016 candidate cities,** and the OL Land project was presented to them.

They qualified the project as "exemplary" and "magnificent", adding that it "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".

• **6 July 2009: The Greater Lyon Community Council (Conseil Communautaire) voted in favour of the draft zoning plan no. 1.** Adoption of the draft zoning plan constitutes an important milestone in the implementation of the new stadium plan.

• **7 July 2009: the Senate adopted Article 13 ter of the proposed Development and Modernisation of Tourism Services Act.** This will allow large sports stadiums to be given "general interest equipment" status and will favour the construction of large stadiums in support of France's candidacy to host the Euro 2016.

This text, approved by the Senate on its second reading, was consistent with that adopted by the National Assembly on 17 June 2009. The Development and Modernisation of Tourism Services Act should therefore come into force without a second reading in the National Assembly.

• **22 July 2009: The law recognising the "general interest equipment" status of large sports stadiums and their related infrastructure, 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 "general interest equipment" status for sports arenas and the related infrastructure needed for their operation.**

During this period, OL Groupe finalised the stadium pre-project, in collaboration with the urban planning and architectural firms, Buffi & Associés and Populous (formerly Hok), respectively, and the design offices.

EXPIRY OF PRINCIPAL PARTNERSHIP CONTRACTS

Expiry as of 30 June	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Accor	•	•												
Umbro	•	•	•	•	•	•								
Renault Trucks	•	•												
Orange	•	•	•	•	•									
Apicil	•	•	•											
GE Money Bank		•	•	•	•	•								
ISS	•	•	•	•	•									
Adidas			•	•	•	•	•	•	•	•	•	•	•	•
BetCLic			•	•	•	•								

• Contracts in force

• Extension depending on results

MEDIA RIGHTS

The legislation and regulations governing media rights have undergone some major changes.

Media rights are the rights to broadcast games on all media including television, video on demand, Internet, mobile phones, etc. A significant proportion of media rights are sold directly by the competition organisers.

Centralised sale by LFP of media rights to Ligue 1 and the Coupe de la Ligue

Law no. 2003-708 of 1 August 2003 and its enforcement decrees amended certain sections of article L.333-1 of the French Sports Code (Code du Sport) by authorising clubs to own media rights over the national professional competition games in which they play.
In accordance with article L.333-1 of the French Sports Code (Code du Sport) 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 (League Cup) and the Trophée des Champions (Championship Trophy) games to the professional football clubs. Since the 2004/2005 season, therefore, the clubs have owned the rights to the national competition games in which they play.
In accordance with article 2of 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 (Code du Sport) which provides that such allocation must be based "notably on the solidarity existing between the companies [and the clubs], and on their sporting performance and media profile".
In accordance with this principle of solidarity, part of the revenue generated by selling Ligue 1 rights is redistributed to League 2 clubs on the following basis:
- Up to €450 million in revenue: 81% Ligue 1 and 19% Ligue 2;
- From €450 to 550 million in revenue: 100% Ligue 1;
- Above €550 million in revenue: 81% Ligue 1 and 19% Ligue 2.

Within Ligue 1, 50% of the allocation is distributed equally to all clubs and the balance according to sporting results and television exposure during the season and the past five years.
Before the amendments of February 2005 pursuant to the decision of the LFP's Board of Directors on 31 January, the balance was distributed on the basis of 30% according to ranking and 20% according to a media profile index.

Starting with the 2008/09 season, the principle of solidarity will be maintained, but revenue generated by the sale of Ligue 1 rights will be redistributed to Ligue 2 clubs as follows:

On Ligue 1 revenue in France

- up to €500 million in revenue: 81% Ligue 1 and 19% Ligue 2;
- from €500 million to €600 million in revenue: 100% Ligue 1;
- above €600 million in revenue: 90% Ligue 1 and 10% Ligue 2 (with an overall ceiling of €110 million for Ligue 2).

On Ligue 2 revenue in France

- 81% Ligue 1 - 19% Ligue 2.

On revenue from international media rights

- up to €6.5 million: 81% Ligue 1 and 19% Ligue 2;
- above €6.5 million in revenue: 100% Ligue 1 and based solely on the "media profile" criterion.

Media rights allocated to Ligue 1 will continue to be distributed according to the 50-30-20 rule (applies to international media rights up to €6.5 million):

- 50% according to the solidarity rule (fixed portion);
- 30% on the basis of league standing (25% for the current season, 5% for the five previous seasons);
- 20% on the basis of media profile, calculated on the number (in absolute value) of times the club has appeared in premium matches broadcast on TV during the last five seasons (including the current season) and broken down as follows:

- the first three clubs: 42.2%,
- the next five: 36%,
- the remaining 12: 21.8%

Amounts above €6.5 million from international media rights are added to the "media profile" amount only.

Lastly, revenue from the Coupe de la Ligue, which also includes revenue from the centralised sale of marketing rights, remains unchanged from 2007/08:

- Winner.....€2,000,000
- Finalist €1,300,000
- Semi-finalist €700,000
- Quarter-finalist..... .....€450,000
- Round of 16 participant €300,000
- Round of 32 participant €200,000
- Eliminated in the 2nd round.....€120,000
- Eliminated in the 1st round.....€100,000

Centralised sale of UEFA Champions League rights

Live, delayed and magazine broadcasting rights to UEFA Champions League games are sold centrally by UEFA in accordance with article 25.03 of the UEFA Champions League regulations.
The revenue generated is redistributed to the clubs according to sporting results and the amount of TV rights paid by their national media. The allocation comprises:
- a fixed component (50%) comprising a starting bonus, game and performance bonuses, bonuses based on progress in the competition (round of 16, quarter finals, semifinals, finals and winner);
- a variable component (50%) based on the country's market share of total European rights (the market pool). In France, half of the variable component is paid over to the qualifying French clubs according to their previous season's ranking in the national league championship (Ligue 1) and the number of French clubs that took part. The other half is allocated pro rata to the number of games played by the French clubs during the competition.
During the 2007/08 season, SASP OL received €27.5 million in media rights for its participation in the UEFA Champions League competition. For the eight times OL has participated in the UEFA Champions League, the Group has received a total of €150 million from the centralised sale of UEFA Champions League rights.

Renegotiation of UEFA Champions League rights has resulted in an increase in overall amounts distributed to the clubs. For the 2009/10 season, the total will be approximately €750 million, vs. around €600 million for the 2008/09 season.

Centralised sales of Coupe de France rights

Media rights for the Coupe de France (French Championship) 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 delayed broadcasting rights to their Ligue 1 (and Coupe de la Ligue) games and UEFA Champions League games under the conditions set out respectively in the LFP's media regulations of 31 March 2006 and the UEFA Champions League regulations.
These two sets of regulations set out the formats permitted and the broadcasting windows per media type. The regulations are designed to 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 (League Cup) games on their own media from midnight on the evening of the game, subject to certain restrictions set out in the LFP's media regulations.
Clubs can broadcast UEFA Champions League games on their own media 24 hours after the end of the competition day, i.e. from Thursday at midnight.

EMPLOYEES

Group workforce

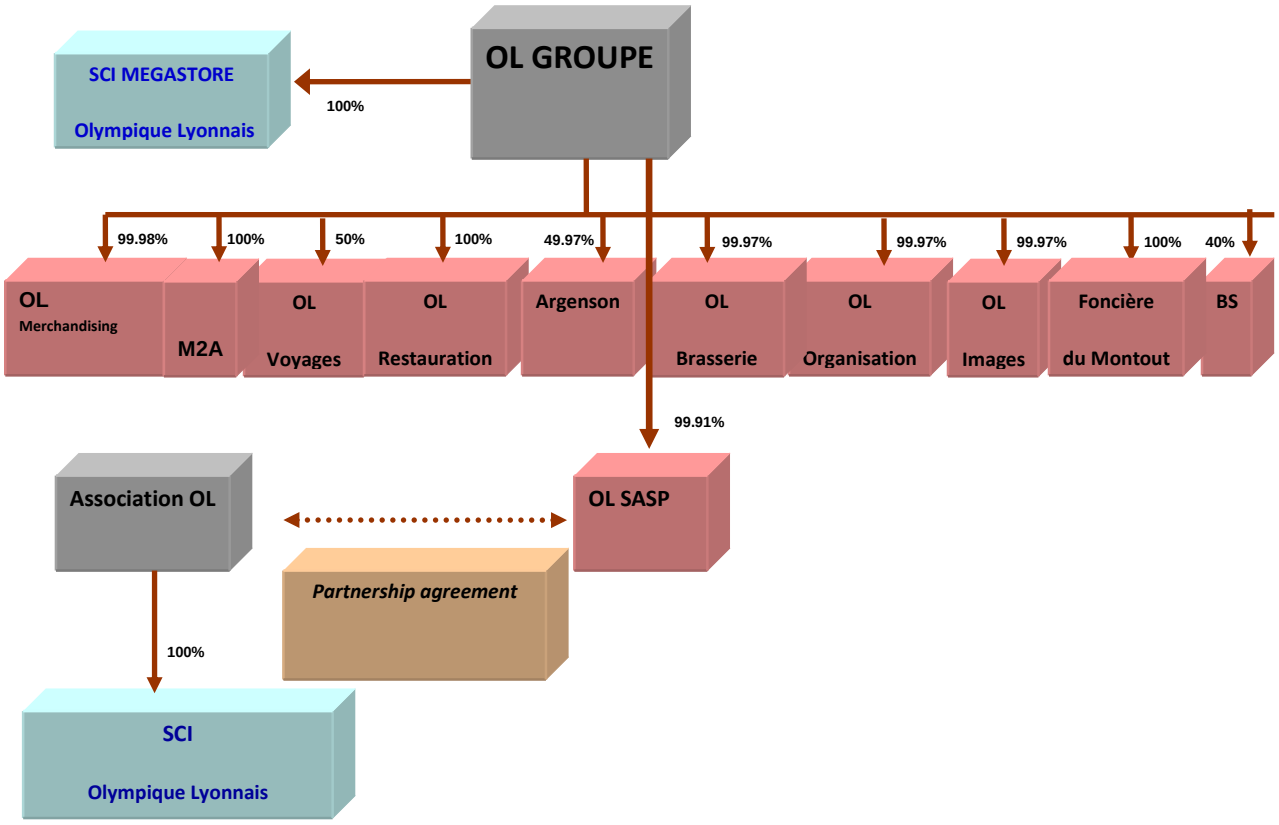
	At 31/08/09	At 30/06/08	At 30/06/07	At 30/06/06
OL Groupe	40	41	42	33
OL SASP	46	44	42	42
OL Association	104	69	69	54
OL Merchandising	26	27	36	43
OL Voyages	9	9	10	8
OL Images	20	20	20	18
M2A	8	8	8	7
OL Organisation	18	22	29	21
OL Brasserie	0	14	12	0
Foncière du Montout	1	2	0	0
Total	**272**	**256**	**268**	**226**

Professional players as of 31 August 2009

Name	Age	National team	Contract ends
Players trained at OL Academy			
Abenzoar	20	France U20	2012
Beynié	22	France U19	2010
Clerc	26	France A	2010
Gassama	20	France Espoir	2011
Gonalons	20	France U19	2010
Govou	30	France A	2010
Grenier	18	France U18	2011
Hartock	22	France Espoir	2011
Mehamha	19	France U19	2011
Tafer	18	France U18	2011
Players acquired			
Bastos	26		2013
Bodmer	27	France A'	2011
Boumsong	30	France A	2011
Cissokho	22		2014
Cleber Anderson	29	Brazil	2011
Cris	32	Brazil A	2011
Delgado	28	Argentina A	2011
Ederson	23	Brazil U19	2012
Gomis	24	France	2014
Källström	27	Sweden A	2012
Kolodziejczak	18	France U17	2012
Lopez	26	Argentina A	2014
Lloris	23	France A'	2013
Makoun	26	Cameroon A	2012
Pjanic	19	Bosnia A	2013
Réveillère	30	France A	2011
Toulalan	26	France A	2012
Vercoutre	29	France Espoir	2012

Players loaned for the 2009/10 season: Mensah to Sunderland and Piquionne to Portsmouth.

OLYMPIQUE LYONNAIS GROUPE ORGANISATION CHART AS OF 31 DECEMBER 2008



The principal cash flows between the parent company Olympique Lyonnais Groupe and its significant consolidated subsidiaries are governed by agreements regulated by Articles L.225-38 et seq. of the French Commercial Code and can be found on pages 167-173 of the Reference 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 Statutory Auditors' special report.

Amounts consolidated as of 30/06/2008 (exc. dividends), in € 000	Listed entity	Subsidiaries	Total consolidated
Non-current assets (including goodwill)	1,030.00	114,603.00	115,633.00
Borrowings outside the Group	46,088.00	1,823.00	47,911.00
Cash on the balance sheet	144,071.00	4,361.00	148,432.00
Net cash from operating activities	3,128.00*	-13,705.00	-10,577.00
Dividends paid during the financial year to the listed entity		19,950.00	

(*) Net cash appearing in the parent company statements of Olympique Lyonnais Groupe

HISTORICAL HIGHLIGHTS

1950

The origins of the Group date to 1950, when the Olympique Lyonnais football club was founded. Organised as a sports association (*association sportive*), it rapidly became successful, winning the Coupe de France three times between 1964 and 1973.

1987

Jean-Michel Aulas was named president of the club in 1987. The Group's revenue totals €4 million. Mr Aulas gives 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 has enabled the club to reach France's Ligue 1.

1989

During the second phase, from 1989 to 1999, the roots of the club's current success were planted. The training academy, intended to supply the club with highly-skilled young players who could potentially join the professional squad (and then possibly be transferred), was restructured and strengthened. During this period, a genuine training centre was constructed. Lastly, the Group attracted major partners during this period, such as Sodexho Alliance in 1990.

1990

The third phase began with a capital increase, which strengthened the Group's financial resources by around €18 million (including share premiums). The increase was subscribed by Pathé, headed by Jérôme Seydoux, and the transaction enabled the Group to diversify into a major sports and entertainment company. At that time, the Group's total revenue was €43 million. Starting in 1999, the Group implemented a business development plan whose objectives were to make Olympique Lyonnais a leading football club in France, with European ambitions, to continue the club's fruitful training strategy and pursue investments aimed at improving the club's infrastructure, enhancing the value of the OL brand and more generally, bolstering the club's financial condition by developing sources of revenue less dependent on the volatility of sporting results.

2007

On 9 January 2007, OL Groupe filed its registration document with the *Autorité des marchés financiers* (AMF) as part of its planned stock market flotation (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 Euronext Paris' Eurolist (Compartment B), with ISIN code FR0010428771. The IPO was highly successful. The shares offered to institutional investors were oversubscribed 6.5 times.
After partial exercise of the overallotment option, OL 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 an extremely healthy financial condition.

2008

As of 30 June 2008, the share capital of OL Groupe consisted of 13,241,287 shares with a nominal value of €1.52 each.

DEVELOPMENTS SINCE 1 JULY 2008

The principal events since the end of the 2007/08 financial year concern football operations on the one hand and new commercial contracts and agreements on the other. Purchases and sales of player registrations also took place between 1 July and 31 August 2008, the end of the summer mercato. The press releases dated after the publication of the 2007/08 annual financial report, i.e. after 31 October 2008, are reprinted in their entirety on pages 85-89 of this Reference Document.

STRUCTURING OF FOOTBALL OPERATIONS – CLAUDE PUEL NAMED AS NEW MANAGER

By appointing Claude Puel as the new manager in June 2008, the Board of Directors confirmed the direction it wishes to take, articulating all football-related responsibilities around one person, in charge of the professional squad, the training academy and player recruiting.
The objective is to achieve an overall balance and consistency in football operations.

PURCHASES AND SALES OF PLAYER REGISTRATIONS

Since the end of the financial year, OL Groupe has acquired the following players:

- John Mensah (€8.5 million excl. VAT), five-year contract
- Jean II Makoun (€14.5 million), four-year contract
- Frédéric Piquionne (€5 million excl. VAT), four-year contract
- Thimothée Kolodzieczak (on loan for the first half of the year, acquired for the second half of 2008/09 for €2.5 million excl. VAT; French GAAP) 2½ year contract

Since the end of the financial year, OL Groupe has transferred the following players:

- Grégory Coupet (€1.3 million + €0.3 million in bonus payments)
- Sébastien Squillaci (€5.6 million excl. VAT + €0.5 million excl. VAT in bonus payments)
- Milan Baros (€4.7 million excl. VAT)
- Sundry bonus and other payments (€2.5 million excl. VAT)

Since the end of the financial year, OL Groupe has loaned the following players:

- Cleber Anderson to Sao Paulo FC (Brazil) then to Cruzeiro (Brazil)
- Sandy Paillot to FC Grenoble
- Romain Beynié to Tubize (Belgium)

The professional team now includes 33 players, of whom 30 are internationals and 12 were trained at the OL training academy.

PARTNERSHIPS

- SASP Olympique Lyonnais has signed a new contract with GE Money Bank, a commercial partner and brand from a business sector that has had only scant representation in football until now. In addition, this partnership includes a contract for the distribution of an OL-branded bank card, launched on 1 February 2009.

The Accor Group has decided not to exercise the option to extend its sponsorship contract for another two years, which would have connected it to the club until 30 June 2011.

NEW STATE-OF-THE-ART TRAINING ACADEMY OPENS

The new training center was officially inaugurated on Thursday 6 November 2008 in the presence of Bernard Laporte, Secretary of State for Youth, Sport and Community activities, Jean-Jack Queyranne, President of the Rhône-Alpes region, Thierry Braillard, Deputy Mayor of Lyon, responsible for sports, Michel Havard, MP from the first Rhône electoral district and Jean-Michel Aulas, Chairtman & CEO of OL Groupe.
Located near the headquarters of OL Groupe, the new ultra-modern, high-quality building of 2,000 sq. m. was built according to French "HQE" standards (*Haute Qualité Environnementale*) and makes use of the latest technologies. Opened in July 2008, it accommodates 140 young players including 30 who play at a near-professional level. The cost of this facility totalled €4.6 million.

OL IMAGES

OL Images has renewed its television broadcasting partnerships. A new four-year contract has been signed with Orange France expiring on 30 June 2012. The contract with Canal + was renewed for a term of three years plus an additional, optional year. By renewing these contracts, OL Images has ensured significant business volume for the years to come.

OL BRASSERIE

The premises of OL Brasserie on the Place des Terreaux in Lyon were entirely destroyed by fire on 26 November 2008, making it impossible to continue operating. The impact on revenue and profits is not significant.

INTERNATIONAL

OL SASP has signed a partnership agreement with the Lyon Chamber of Commerce and Industry aimed at developing the international reach of the OL brand.
The Chinese-language website and commercial site have been operational since October 2008.

SIMPLIFIED CORPORATE STRUCTURE

Your Company decided to dissolve and merge OL Restauration. OL Groupe has held 100% of OL Restauration since 30 January 2008.

SUMMARY OF PRESS RELEASES PUBLISHED SINCE NOVEMBER 2008

Training academy

13 November 2008 press release: On 6 November 2008 Olympique Lyonnais officially inaugurated its new training academy. The facility represents an investment of €4.6 million for OL Groupe and will accommodate 140 young players, including 30 who play at a near-professional level.

New Stadium

4 December 2008 press release: The Besson report, dated 5 November 2008, made certain recommendations so as to improve the competitiveness of French professional football clubs. On 24 November 2008, the Seguin Commission reported that French stadiums were incompatible with France's candidacy to host the Euro 2016. The commission recommended a large governmental infrastructure programme and suggested that large sports stadiums be granted "general interest equipment" status.

18 June 2009 press release: On 17 June 2009, the National Assembly adopted Article 13 ter of the proposed Development and Modernisation of Tourism Services Act, which will allow large sports stadiums to be granted "general interest equipment" status.

9 July 2009 press release: On 6 July 2009, the Greater Lyon Conseil Communautaire (Community Council) voted in favour of the draft zoning plan no°1. On 7 July 2009, the Senate adopted, on second reading, the proposed Development and Modernisation of Tourism Services Act, which will allow large sports stadiums to be granted "general interest equipment" status.

Capital increase

8 April 2009 press release: On 30 March 2008, the Board of Directors of SASP Olympique Lyonnais recognised a paid-up capital increase, in cash, of €55 million, via offset to a portion of OL Groupe's shareholder loans to its subsidiary Olympique Lyonnais.

Sale of player registrations

1 July 2009 press release: International striker Karim Benzema was transferred to Real Madrid for a minimum of €35 million, plus various earn-outs related to the player's performance, which could lift the total amount of the transfer to €41 million.

2 July 2009 press release: International striker Abdul Kader Keita was transferred to the Turkish club Galatasaray for a minimum net amount of €8.5 million, plus potentially another €0.5 million in performance-linked payments.

1 September 2009 press release: International defender Fabio Grosso was transferred to Juventus for €2 million, plus €1 million in performance-linked payments. Anthony Mounier was transferred to OGC Nice for €2.5 million, plus 15% of any gain on a potential future transfer of the player.

Purchase of player registrations

7 July 2009 press release: Olympique Lyonnais and FC Porto reached an agreement to transfer Argentinian international Lisandro Lopez for €24 million, plus up to €4 million depending on performance.

16 July 2009 press release: OL Groupe has obtained Michel Bastos from Lille in a transfer valued at €18 million.

20 July 2009 press release: The promising young French player Aly Cissokho joined OL from Porto for €15 million. Should OL sell the player on to another club, FC Porto would earn a bonus of 20% of the gain potentially realised over the original transfer price.

30 July 2009 press release: French international Bafetimbi Gomis was transferred from AS Saint Etienne for €13 million, plus up to €2 million in performance-linked payments.

OL partnerships

25 February 2009 press release: OL Groupe has acknowledged the Accor group's decision not to exercise the option under which it would have remained a sponsor until 30 June 2011.

10 August 2009 press release: On 6 July, Olympique Lyonnais terminated its contractual relationship with the exclusive licencee of British sporting goods firm Umbro. On 7 August 2009, a framework agreement was signed with Adidas. Under this agreement Adidas will become Olympique Lyonnais' exclusive kit manufacturer for a period of 10 seasons, beginning with the 2010/11 season.

2 September 2009 press release: OL Groupe reiterated that it has signed a partnership contract with BetClic, one of the French and European leaders of online gaming.

2008/09 REVENUE FROM BUSINESSES - 28 JULY 2009 PRESS RELEASE

Encouraging resilience amid an economic crisis

Total 2008/09 revenues: €191.9 million

Revenue excluding player trading: €139.9 million

Player trading: €52.0 million

The events of the 2008/09 financial year confirmed the development of Olympique Lyonnais' activities, which has made it one of the top clubs in the French championship and one of the largest in European football, with revenue again close to €192 million. Olympique Lyonnais continues to build up its leadership and is some way ahead of the other major French clubs.

As in the period to 31 March, full-year revenue was marked by:

- Further growth of 3% in ticketing and of 4% in partnership-advertising revenue in spite of the very depressed economic environment and consumer spending throughout the financial year, which held back trends in brand-related revenue;

- Player trading revenue (€52.0 million), which held up at high level, close to the average for the three previous financial years (€56 million).

Revenue from businesses (1 July to 30 June)

In € m	**Full-year 2008/09***	**Full-year 2007/08**	**Change € m**	**% change**
Ticketing	22.4	21.8	+0.6	+3.0%
Partnerships - Advertising	21.3	20.4	+0.8	+4.0%
Media rights	68.1	75.0	-6.9	-9.2%
Brand-related revenue	28.1	38.5**	-10.4	-26.9%
Revenue excluding player trading	**139.9**	**155.7**	**-15.8**	-10.1%
Revenue from sale of player registrations	52.0	55.9	-3.9	-7.0%
Total revenue from businesses	**191.9**	**211.6**	**-19.7**	**-9.3%**

*figures are preliminary, estimated and unaudited
**including a €3.5 million Sodexho signing fee and €1.8 million in Peace Cup revenue

Revenue, which was lower than in the previous financial year, held up at a highly satisfactory level given the very challenging economic and financial conditions.

■ The €22.4 million in ticketing revenue was again sustained by supporter loyalty and beat the record level set in the previous year.

■ Revenue from partnerships and advertising advanced by 4.0% to reach its highest-ever level of €21.3 million. The third-place finish in the French Ligue 1 championship had a fairly insignificant impact on this product line.

■ Media rights revenue (LFP, FFF, UEFA) totalling €68.1 million declined primarily because the club finished in third place in the French Ligue 1 championship and because three French clubs took part in the UEFA Champions League compared with two in the previous season.

■ Brand-related revenue of €28.1 million included a signing fee of €7 million with Sportfive (Groupe Lagardere Sports), which was identical to last year. In the previous financial year, this also included a €3.5 million signing fee with Sodexo and €1.8 million in prize money from OL's victory in the Peace Cup. Changes in the scope of consolidation (outsourcing of catering operations, shutdown of the brasserie business, etc.) had a negative impact of €1.3 million on this line item, and the consumer gloom depressed other brand-related revenue by €3.8 million.

■ Revenue from player sales and performance-linked incentives came to €52.0 million, with the transfer of just five players, namely: Coupet, Squillaci, Baros, Paillot and Benzema. The gain over the financial year will be significant because two of them (Benzema €35 million and Paillot €1 million) came through OL's training centre. During the 2007/08 financial year, ten players were transferred, generating proceeds of €55.9 million.

OL Groupe's 2008/2009 results, due to be published after the market closes on 27 October, are set to be in the black, but will be adversely affected by the economic environment and by a number of additional wage-related charges attributable to the above-average incidence of injuries.

2008/09 sporting achievements

Olympique Lyonnais finished in third place in the French Ligue 1 championship, coming in the top three for the eleventh season in a row. It qualified for the preliminary round of the UEFA Champions League, in which it reached the Round of 16 this season, before being knocked out by Barcelona, the eventual winner.
The women's team won the French championship for the 3rd season in a row and also reached the semi-finals of the Challenge de France and UEFA Cup competitions.
The OL reserves (CFA) team won the French professional reserve league title. The U18 and U16 teams both reached the semi-final of the French championship. These trophies are just reward for the hard work put in by OL's training centre.

Recent and forthcoming events

Player trading
On 2 July, Olympique Lyonnais finalised the transfer of Kader Keita to the Turkish club Galatasaray for a minimum net amount of €8.5 million, plus potentially another €0.5 million in performance-linked payments.
On 7 July, Olympique Lyonnais announced that it had signed the Argentinean international Lisandro Lopez. The deal reached with FC Porto was for €24 million, plus up to €4 million in performance-linked payments.
On 16 July, Olympique Lyonnais reached agreement with Lille concerning the transfer of Brazilian midfielder Michel Bastos for €18 million.
Lastly, on 20 July, Aly Cissokho joined the club following a €15 million transfer from FC Porto.
In addition, two young players from the training centre, namely Maxime Gonalons and Loïc Abenzoar, recently signed their first professional contract with OL.

New Stadium Project - OL LAND

OL Groupe noted the promulgation on 22 July 2009 of the Development and Modernisation of Tourism Services Law and notably Article 28 Chapter VI.

This article allows large sports stadiums to be given "general interest equipment" status, paving the way for the construction of large stadiums to support France's bid to host the 2016 European championship. OL Groupe also noted that on 6 July 2009 the Greater Lyon Conseil Communautaire (Community Council) voted in favour of the draft zoning plan no. 1. Adoption of this draft zoning plan constitutes a major step forward towards implementation of the New Stadium Project.

Against this favourable backdrop, OL Group will continue to implement the OL Land project in Décines (information, consultation, pre-project, financing). The goal is to complete the construction of the project during the second half of 2013, in conjunction with all its partners (French government, Greater Lyon metropolitan authorities, Rhone department, Sytral and the municipal authorities of Décines-Charpieu) that jointly signed a preliminary agreement listing all their respective actions and the resources to be devoted to this objective.

Outlook and objectives

For OL Groupe, the current financial year will be marked by an overhaul of its management team and the pursuit of sporting objectives assigned to Claude Puel. The New Stadium project is expected to gain pace owing to the favourable legislative changes and France's bid to host the Euro 2016 championship.

OL Group is hopeful that the law on online betting will be adopted as rapidly as possible following the warning given to the French government by the European Commission, thereby enabling Olympique Lyonnais and all the other French clubs to reap the benefit of partnerships with online betting companies such as BetClic. Since the current interpretation of the legislation in France does not allow Olympique Lyonnais or other French clubs to benefit from the major backing provided by such partnerships, they are hampered in international competitions.

FUTURE OUTLOOK

OBJECTIVES FOR THE 2008/09 FINANCIAL YEAR

2008/09 objectives

At the start of the season, the Board of Directors decided to change its strategy, bringing it closer to that of major European clubs. Very significant investments have been undertaken to build a top-level European team.
Since 1 July 2007, OL has invested more than €100 million in new players, all internationals and in many cases very young.
In the context of the current economic recession, and pending completion of the new stadium in 2013, the Group's targets for the 2008/09 season have been modified. Owing to the excellent 2007/08 earnings (net profit of €20 million) and to the Group's very sound financial structure, the Board of Directors plans to continue investing in the professional squad, so as to reach new levels of achievement in European competition.
The changes in football strategy and accompanying new hires are expected to increase operating expenses significantly in 2008/09, principally in payroll and amortisation of player contracts.
Lastly, when the first-half 2008/09 results were annnounced, the Board of Directors decided to realise the economic potential of its player assets more quickly and pursue player trading objectives that could be achieved at the end of the financial year or at the start of the next financial year.
As of 31 August 2009, the was no dispute involving OL Groupe that could jeopardise the business or the objectives the Group has set for the 2008/09 financial year.
There are no other governmental or judicial procedures or arbitration, including any pending or threatened procedure of which the Company is aware, that could have or that has had over the last 12 months a significant impact on the financial situation or profitability of the Company and/or the Group.
As of 31 August 2009, there had been no significant change in the business or financial condition of OL Groupe.

Medium-term objectives

OL Groupe confirms that it enjoys numerous advantages in its business environment:

- Very high cash balances;
- The recurrent nature of season ticket sales, other gate receipts and media rights, which rose at the most recent UEFA bidding round;
- The OL brand acts as a magnet for attracting sponsoring and brand-related revenue;
- The most recent winter trading window, a complementary player trading market, showed that football remains healthy despite the economic slowdown (€300 million in the principal European leagues).

As an indication of its confidence in the future, the Board of Directors of OL Groupe has decided to increase the capital of the main football subsidiary by €55 million through incorporation of shareholder loans, to be fully subscribed by OL Groupe. The capital increase will be submitted to a vote at a shareholders meeting to be held in March 2009. This capital increase has no impact on the consolidated financial statements.

Nevertheless, the current economic and financial situation could worsen. In light of this risk, OL Groupe plans to adapt its strategy. In particular the club will seek to:

- Diversify its sponsoring partnerships. The Accor Group has decided not to take up its option to extend its sponsorship relationship for a further two years, which would have tied it to the club until 30 June 2011. Nevertheless, the partnership remains in force until 30 June 2009.

- Accelerate the economic potential of its "player assets" at the same time that it intensifies its efforts in the training of young players, an area in which the club is already very active;
- Optimise operating costs.

International business development will continue, with the professional club participating in international competitions.
Lastly, projects related to licences and sale of training expertise are continuing in Dubai, China and India. Partnerships with Japanese and Korean clubs are also under discussion.
Lastly, the Board of Directors of OL Groupe has decided to increase the capital of Foncière du Montout by €1 million before the end of the financial year, so as to give its subsidiary the resources it needs to pursue its business activities in the near and medium term. The increase will be fully subscribed by OL Groupe.

New stadium - OL Land project

- France is considering the possibility of hosting the Euro 2016. To this end, the French government created the "Grands Stades Euro 2016" Commission, chaired by Philippe Seguin.

- On 9 July 2008, the Commissaire Enquêteur (investigator) rendered a negative opinion at the close of the consultation period.

- On 13 October 2008, the new stadium partners reached a unanimous agreement. Specifically, Olympique Lyonnais, the French government, Greater Lyon, SYTRAL, the Rhône General Council and the city of Décines have defined common objectives and a common timeline for the project as a whole, and will strive to optimise this timeframe, in particular once the orientation and recommendations of the Euro 2016 "Grands Stades" Commission are announced. This commission was created to support France's candidacy for the Euro 2016.

The Besson report, issued on 5 November 2008, recommended the following measures in particular:

- Concerning taxes and payroll contributions, that the current entertainment tax be replaced with a 5.5% VAT and that collective image rights be confirmed;

- On an economic level, that TV rights be shared better through bonuses to European clubs and by deregulating online betting and allowing gaming companies to sponsor sports clubs;

- That French sports companies be allowed to adopt the ordinary form of incorporation (SA), thereby becoming traditional corporate entities;

- Structurally, that sports infrastructure be granted "general interest infrastructure" status and that the training academy system be reformed to improve its efficiency.

The Seguin Commission's report, issued on 24 November 2008, found that French stadiums are incompatible with France's candidacy for major international sporting events such as the Euro 2016 and hinder efforts to develop the economic potential of its domestic league competitions and foster the economic development of its clubs.

As such, the Commission recommended a large governmental infrastructure programme to maximise France's chances at hosting the Euro 2016 and to support the economy. It also recommended that:

At the national level, large sports stadiums receive "general interest infrastructure" status;

- At the European level, large entertainment/sports facilities be granted the status of "Service of General Economic Interest";

- Lastly, from an economic standpoint, that the *loi Buffet* be amended so as to remove the ceiling on services purchased by local authorities.

In his plan to make French professional sports clubs more competitive, presented on 16 December 2008, Bernard Laporte drew largely from the Besson and Seguin reports.

The Secretary of State for sports has proposed a series of measures that should take the form of proposed new legislation in the first half of 2009.

These measures include:

- allowing French sports companies to adopt the ordinary form of incorporation (SA), thereby becoming traditional corporate entities;

- creating an affiliation number for professional sports clubs that is separate from sports associations;

- granting "general interest infrastructure" status to stadiums, sports arenas and related facilities;

- replacing the current entertainment tax with a 5.5% VAT ;

- authorising the financing of stadiums and access infrastructure by local authorities.

As an extension of the Besson and Seguin reports and the confirmation of France's candidacy for the Euro 2016, the *loi Laporte* is set to amend French law with regard to professional sports. Among other things, the new law proposes to grant "general interest infrastructure" status to sports and sports-related facilities. It is expected to come into force in the first half of 2009. In this case, administrative lead times should make it possible to deliver the new stadium in Décines in the second half of 2013, assuming the proposed zoning plan is adopted in 2009.

OL Groupe’s objectives

OL Groupe will continue to carry out its role of holding company and to foster the development of the various entities in the Group. The trends and objectives indicated on pages 83-92 of this document are based on data, assumptions and estimates that the Company considers reasonable. These data, assumptions and estimates may change as a result of uncertainties related in particular to the Club’s playing performance. In addition, certain risk factors, described on pages 57-63 of this document, could have an adverse impact on the Group’s business, financial condition and results and on its ability to achieve its objectives. The Company therefore makes no firm commitment with regard to the growth targets expressed on pages 91-92 and in particular with regard to the player transfers activity.

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Information incorporated by reference

Pursuant to Article 28 of EC regulation 809-2004, the following information is included by reference in this document:

- the consolidated financial statements for the year ended 30 June 2006 and the corresponding audit report found on pages 161-219 of the registration document ("*document de base*") filed with the Autorité des Marchés Financiers on 9 January 2007 under number I.07-002 and available on the internet at www.olweb.fr

- the consolidated financial statements for the year ended 30 June 2007 and the corresponding audit report found on pages 53-83 of the financial report filed with the Autorité des Marchés Financiers and available on the internet at www.olweb.fr

CONSOLIDATED FINANCIAL STATEMENTS

INCOME STATEMENT

(in thousands of euros)	Notes	From 1/7/07 to 30/6/08	% of Rev.	From 1/7/06 to 30/6/07	% of Rev.
Revenue from businesses	**5.1**	**211,642**	*100%*	**214,077**	*100%*
Revenue (excl. player trading)	5.1	155,712	*74%*	140,553	*66%*
Purchases used during the period	5.2	-18,362	*9%*	-17,684	*8%*
External costs		-19,444	*9%*	-14,135	*7%*
Taxes other than income taxes		-3,711	*2%*	-4,059	*2%*
Personnel costs	5.4	-100,058	*47%*	-93,469	*44%*
EBITDA (excl. player trading)	2.11.2	14,137	*7%*	11,206	*5%*
Net depreciation, amortisation and provisions	5.3	-2,705	*-1%*	-936	*0%*
Other ordinary income and expenses		-4,016	*2%*	-2,882	*-1%*
Profit from ordinary activities, excl. player trading		**7,416**	*4%*	**7,388**	*3%*
Revenue from sale of player registrations	5.1	55,930	*26%*	73,524	*34%*
Residual value of player registrations	5.5	-10,296	*5%*	-28,762	*13%*
Gross profit (EBITDA) on player trading	2.11.2	45,634	*22%*	44,762	*21%*
Net amortisation and provisions	5.3	-25,975	*12%*	-24,114	*11%*
Profit from ordinary activities (player trading)		**19,659**	*9%*	**20,648**	*10%*
Total EBITDA		**59,771**	*28%*	**55,968**	*26%*
Total profit from ordinary activities		**27,075**	*13%*	**28,036**	*13%*
Other non-recurring operating income and expense					
Operating profit		**27,075**	*13%*	**28,036**	*13%*
Net financial income / (expense)	5.6	3,601	*2%*	764	*0%*
Pre-tax profit		**30,676**	*14%*	**28,800**	*13%*
Corporate income tax	5.7	-10,669	*5%*	-10,278	*5%*
Share in net profit of associates	4.1.5	62	*0%*	76	*0%*
Net profit		**20,069**	*9%*	**18,598**	*9%*
Net profit attributable to equity holders of the parent		**19,943**	*9%*	**18,470**	*9%*
Net profit attributable to minority interests		126		128	

BALANCE SHEET

Assets

Assets (in thousands of euros)	Notes	30/6/08	30/6/07
Intangible assets			
Goodwill	4.1.1	2,162	2,526
Player registrations	4.1.2	93,876	53,198
Other intangible assets	4.1.2	722	724
Property, plant and equipment	4.1.3	17,825	11,328
Other financial assets	4.1.4	542	268
Receivables on sale of player registrations (portion > 1 year)	4.2	16,684	13,801
Investments in associates	4.1.5	506	513
Deferred taxes	4.4	14	22
Non-current assets		**132,331**	**82,380**
Inventories	4.2	518	558
Trade accounts receivable	4.2 & 4.3	11,661	19,585
Receivables on sale of player registrations (portion < 1 year)	4.2 & 4.3	27,238	22,529
Other current assets, prepayments and accrued income	4.2 & 4.3	27,508	13,129
Cash and cash equivalents			
Marketable securities	4.2 & 4.3	144,399	143,080
Cash	4.2 & 4.3	4,930	7,217
Current assets		**216,254**	**206,098**
TOTAL ASSETS		**348,585**	**288,478**

Equity and liabilities

(in thousands of euros)	Notes	30/6/08	30/6/07
Share capital	4.5	20,127	20,127
Share premiums	4.5	102,865	102,865
Reserves	4.5	18,912	6,753
Net profit for the period		19,943	18,470
Equity attributable to equity holders of the parent		**161,847**	**148,215**
Minority interests		**2,969**	**2,980**
Total equity		**164,816**	**151,195**
Borrowings and current financial liabilities (portion > 1 year)	4.7 & 4.3	47,524	16,629
Liabilities on acquisition of player registrations (portion > 1 year)	4.7 & 4.3	24,582	8,076
Deferred taxes	4.4	1,137	953
Provision for pension obligations	4.6.1	501	433
Non-current liabilities		**73,744**	**26,091**
Provisions (portion < 1 year)	4.6.2	93	196
Financial liabilities (portion < 1 year)			
Bank overdrafts	4.7 & 4.3	897	258
Other borrowings and financial liabilities	4.7 & 4.3	387	5,632
Trade accounts payable	4.7 & 4.3	16,963	16,266
Tax and social security liabilities	4.7	52,084	55,612
Liabilities on acquisition of player registrations (portion < 1 year)	4.7 & 4.3	32,050	21,159
Other current liabilities, deferred income and accruals	4.7	7,551	12,069
Current liabilities		**110,025**	**111,192**
TOTAL EQUITY AND LIABILITIES		**348,585**	**288,478**

Cash flow statement

(in thousands of euros)	30/6/08	30/6/07
Net profit	20,069	18,598
Share in net profit of associates	-62	-76
Depreciation, amortisation & provisions	28,378	25,091
Other non-cash income and expenses	152	-18
Capital gains on sale of player registrations	-45,634	-44,762
Capital gains on sale of other non-current assets	18	217
Tax expense	10,669	10,278
Pre-tax cash flow	**13,590**	**9,328**
Dividends received from associates	**36**	
Tax paid	**-32,270**	**-3,750**
Change in trade and other receivables	-4,088	-525
Change in trade and other payables	12,155	4,163
Change in working capital requirement	**8,067**	**3,638**
Net cash from operating activities	**-10,577**	**9,216**
Acquisitions of player registrations net of change in liabilities	-49,553	-33,844
Acquisitions of other intangible assets	-27	-590
Acquisitions of property, plant & equipment	-8,531	-4,530
Acquisitions of non-current financial assets	-353	-174
Acquisitions of player registrations net of change in receivables	48,338	42,967
Disposal or reduction in other non-current assets	102	51
Acquisition of subsidiaries net of acquired cash	-113	-500
Net cash from investing activities	**-10,137**	**3,380**
Capital increase		90,561
Dividends paid to equity holders of the parent	-1,835	-931
Dividends paid to minority interests	-143	-258
New borrowings	45,992	2,476
Repayment of borrowings	-20,330	-4,491
Shares held in treasury	-4,577	-310
Net cash from financing activities	**19,107**	**87,047**
Opening cash balance	**150,039**	**50,396**
Change in cash	**-1,607**	**99,643**
CLOSING CASH BALANCE	**148,432**	**150,039**

(in thousands of euros)	30/6/08	30/6/07
Marketable securities	144,399	143,080
Cash	4,930	7,217
Bank overdrafts	-897	-258
Closing cash balance	**148,432**	**150,039**

Details of cash flows related to the acquisition of player registrations:

(in thousands of euros)	30/6/08	30/6/07
Purchase of player registrations	-78,290	-26,737
Agent payables relating to sale of player registrations	1,341	1,877
Player registration payables at 30/6/08	56,632	
Player registration payables at 30/6/07	-29,236	29,236
Player registration payables at 30/6/06		-38,220
Other		
	-49,553	**-33,844**

Details of cash flows related to the sale of player registrations:

(in thousands of euros)	30/6/08	30/6/07
Proceeds on sale of player registrations	55,930	73,524
Player registration receivables at 30/6/08	-43,922	
Player registration receivables at 30/6/07	36,330	-36,330
Player registration receivables at 30/6/06		6,023
Other		-250
	48,338	**42,967**

Statement of changes in equity

(in thousands of euros)	Attributable to equity holders of the parent						minority interests	Total equity
	Share capital	Share premiums	Treasury shares	Reserves and net profit	Profit accounted directly to equity	Total Group share		
Equity at 1/7/2006	**14,155**	**18,276**	**0**	**8,068**	**-44**	**40,455**	**3,200**	**43,655**
Net profit for the period				18,470		18,470	128	**18,598**
Dividends				-931		-931	-258	**-1,189**
Capital increase	5,972	84,589				90,561		**90,561**
Changes in consolidation scope						0	-79	**-79**
Treasury shares			-311		-9	-320		**-320**
IAS 19 amendment					-9	-9		**-9**
Other					-11	-11	-11	**-22**
Equity at 30/6/2007	**20,127**	**102,865**	**-311**	**25,607**	**-73**	**148,215**	**2,980**	**151,195**
Net profit for the period				19,943		19,943	126	**20,069**
Dividends				-1,835		-1,835	-143	**-1,978**
Treasury shares			-4,577		10	-4,567		**-4,567**
Share-based payments					93	93		**93**
IAS 19 amendment					-2	-2		**-2**
Other						0	6	**6**
Equity at 30/6/2008	**20,127**	**102,865**	**-4,888**	**43,715**	**28**	**161,847**	**2,969**	**164,816**

Earnings per share

	30/6/08	30/6/07
Number of shares at the end of the period	13,241,287	13,241,287
Average number of shares at the end of the period	13,241,287	10,775,387
Number of treasury shares held at the end of the period	246,990	14,724
Consolidated net profit		
Group share of net profit (in €m)	19.94	18.47
Attributable net profit per share (in €) (1)	1.53	1.72
Net dividend		
Total dividend (in €m)	1.85 (2)	1.85
Net dividend per share (in €)	0.14 (2)	0.14

(1) calculated on the average number of shares in issue after deduction of the number of treasury shares.

(2) dividend submitted for approval at the Annual Shareholders' Meeting on 28 November 2008

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), and those of its subsidiaries. The Group's main business is centred on its professional football team. Subsidiaries have been created in media broadcasting, merchandising, catering and travel as an extension of the main business.
The Board of Directors approved the consolidated financial statements on 22 September 2008.
The Group's financial statements and notes are presented in thousands of euros, unless otherwise indicated.

1 HIGHLIGHTS OF THE FINANCIAL YEAR

1.1 Partnership agreements

In September 2007, OL Groupe announced the signature of a new ten-year partnership agreement with Sportfive, which will come into effect when the new stadium is delivered. Under this contract, Sportfive obtains exclusive worldwide use of all marketing, hospitality and media rights belonging to the Club. In connection with this agreement, Sportfive will pay a total signing fee of €28 million to be paid over four years, including €7 million paid in December 2007 (see note 5.1.1).
In September 2007 OL Groupe signed an amendment to the partnership agreement with Sportfive (subsidiary of Lagardère Sports) in which OL Groupe transferred, effective from 1 November 2007, the media activity previously provided by OL Merchandising.
In June 2008 OL Groupe signed a partnership agreement for the Catering activity (restaurants, stadium catering, refreshment bars, VIP functions, etc.) for a ten-year period starting with the delivery of the new stadium. This contract will come into effect on 1 July 2008 and under this agreement OL Groupe received a signing fee of €3.5 million in June 2008.

1.2 CAC Allshares index

On 24 December 2007 OL Groupe shares joined the CAC Allshares index (Eurolist Paris). OL Groupe's entrance into the sample of companies that make up the CAC Allshares index demonstrates its shares' healthy liquidity and strengthens the visibility of OL Groupe shares.

1.3 Changes in the consolidation scope

In February 2008 OL Groupe acquired 2,800 shares in the equity capital of OL Restauration. The Group's holding in this company increased from 30% as of 30 June 2007 to 100% as of 30 June 2008. Previously accounted for by the equity method, OL Restauration will henceforth be fullly consolidated, without any significant impact on the financial statements.

In June 2008 OL Groupe subscribed to the full increase in capital of SAS Foncière du Montout. This transaction has not had any impact, with Foncière du Montout being 100%-owned by OL Groupe.

1.4 Acquisitions of player registrations during the financial year

The Group acquired the following players:

- In July 2007, Mathieu Bodmer, a midfield player from Lille OSC for €6.8 million,
- In July 2007, Abdul Kader Keita, a striker from Lille OSC for €16.8 million,

- In July 2007, Fabio Grosso, a defender from Inter Milan for €8.7 million euros,
- In August 2007, Cleber Anderson Beraldo, from Benfica (Lisbon) for €4.2 million.
- In January 2008, Honorato Campos Ederson, from OGC Nice for €14.8 million.
- In January 2008, César Delgado, from Cruz Azul, Mexico for €6.3 million.
- In January 2008, Jean-Alain Boumsong, from Juventus (Turin) for €3.2 million.
- In June 2008, Hugo Lloris, from OGC Nice for €8.4 million.
- In June 2008, Miralem Pjanic, from FC Metz for €8.2 million.

1.5 Sales of player registrations during the financial year

- An agreement was signed on 14 December 2007 between SC Corinthians and Olympique Lyonnais settling the dispute existing between the two in the transfer of Honorato Da Silva Nilmar.
- On 19 July 2007 Florent Malouda was transferred permanently to Chelsea for €17.8 million,
- On 26 July 2007 Alou Diarra was transferred permanently to Bordeaux for €7.9 million,
- On 4 January 2008 Nadir Belhadj was transferred permanently to Lens for €3.4 million,
- On 30 June 2008 Hatem Ben Arfa was transferred permanently to Olympique de Marseille for €11.4 million,
- Details of other sales are shown in note 5.1.1.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Statement of IFRS compliance

Olympique Lyonnais applies the IFRS (standards and interpretations) rules for presentation and valuation as adopted by the European Union at 30 June 2008. The Group has not used accounting principles that are contrary to IFRS recommendations not adopted at the European level. The Group has applied IFRS 7 “Financial Instruments: Disclosures” and the amendment to IAS 1 “Presentation of Financial Statements” in the financial statements for the period ending 30 June 2008. The application of these standards has required that additional information be disclosed in the notes on financial instruments and capital, but has not had any impact on the consolidated financial statements. The Group has decided not to apply in advance new standards that come into effect after this date and, in particular, IFRS 8 “Operating Segments” and IAS 1, as amended, “Presentation of Financial Statements”.

The Group’s accounting principles, described below, have been permanently applied to the fiscal 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 where 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

IAS 14 "Segment Reporting" requires disclosure of key figures by primary and secondary reporting segment, i.e. business segment and geographical segment. A business segment is a distinguishable component of an entity that is engaged in providing products or services and that is subject to risks and returns that are different from those of other business segments.
The Group has not identified any material distinct business segments within the meaning of IAS 14.
Reporting by geographical segment is not relevant to the Group in view of its business as a football club.
A breakdown of revenue is provided for information in note 5.1.

2.4 Presentation of the financial statements

The Group has decided to apply, in large part, the recommendation of the Conseil National de la Comptabilité No 2004-R.02 of 27 October 2004 relating to the format of the income statement, balance sheet, cash flow statement and the statement of changes in equity. This recommendation complies with the principles set out in IAS 1 "Presentation of Financial Statements".
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 the IFRS financial statements, management is required to make estimates and assumptions that affect the amounts shown in the financial statements. The key items concerned by estimates and assumptions are impairment tests of intangible assets of an indefinite life, deferred taxes and provisions, particularly the retirement benefit obligation. These estimates are based on the best information available to management on the date the financial statements are issued. Any change in the estimates and assumptions used could have an impact on the amounts recognised in the financial statements.

2.6 Closing date

All Group companies close their accounts on 30 June each year except for SCI OL (31 December). For this entity, financial statements have been prepared for the period from 1 July to 30 June.

2.7 Non-current assets

2.7.1 Intangible assets

An intangible asset is an identifiable non-monetary asset without physical substance, 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 "Business Combinations".

On first-time consolidation of a company, its assets and liabilities are measured at their fair value.

Any difference between the purchase cost of the shares and the overall valuation at fair value of the identifiable assets and liabilities acquired are accounted for as goodwill.

The fair values and goodwill may be adjusted during a period of one year after acquisition. If the purchase cost is less than the fair value of the assets and liabilities acquired, the difference is recognised immediately in profit or loss.

As required by IFRS 3 "Business Combinations" and IAS 36, as amended, goodwill is not amortised.

As these are intangible assets with an indefinite life, goodwill items are subject to an annual impairment test in accordance with the provisions of IAS 36, as amended (see note 2.7.4 for the description of the procedures put in place for impairment value 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 rate used is the 6-month Euribor rate for the month of the transaction.

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 registration is approved.

Player registrations are amortised on a straight-line basis over the term of the initial contract (typically 3 to 5 years). If an extension to the contract is signed, the related external costs are included in the value of the registration and the amortisation charge is recalculated on the basis of the extended residual term which takes into account the extension of the contract.

Additional fees provided for in transfer deals in most cases include the fulfilment of certain conditions. They are capitalised if there is a strong probability that the conditions will be met. Otherwise, they are disclosed as contingent liabilities and capitalised as soon as the conditions are met.

Special features of certain contracts

Certain contracts may provide for retrocession of part of the transfer fee. This retrocession may be paid to the player sold, his agent or the player's original club. At the time of the transfer, if these retrocessions are paid to the player they are recorded as personnel expenses and if they are paid to the agent or to the club they are offset against the income from sale of player registrations.

Current contracts that provide for a fixed sum retrocession amount are disclosed as off-balance sheet commitments at the financial year end. If this amount is calculated as a percentage of the transfer fee or the capital gain realised then no calculation can be made.

Certain player transfers may be concluded in the form of an exchange. As player registrations acquired through exchange cannot be valued at market value, the cost is valued at the book value of the asset sold. In the case of an equalisation payment:

- if it paid out, it is accounted for as an intangible asset and is written down, if necessary, in an annual impairment test (see note 2.7.4),
- if it is received, it offsets the cost of the intangible asset. Any excess is recognized as income.

Except in this last case the income statement is not affected by the exchange.

c) Future media rights

Future media rights are initially measured at fair value and are not amortised. They are tested for impairment at the close of each subsequent financial year.

d) Purchased software
Purchased software is amortised over three to five years.

2.7.2 Property, plant & equipment

Property, plant and equipment are measured at cost (purchase price, transaction costs and directly attributable expenses). They have not been revalued.
As required by IAS 16, buildings are accounted for by significant component.
Depreciation is calculated on a straight-line basis over the estimated useful life of the asset, as follows:

- Buildings on long leases	30 to 45 years
- Building improvements	3 to 10 years
- Information systems 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 either not material or cannot be reliably estimated.

Costs in relation to the new stadium project have been recorded as construction work in progress.

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 major part of the economic life of the asset,
- the current value of future rental payments is higher than or equal to almost the total fair value,
- the leased assets are of such a specialised nature that only the lessee can use them without major modifications,
- in case of cancellation, the associated losses are borne by the lessee,
- gains or losses from the fluctuation in the fair value of the residual accrue to the lessee,
- the lessee has the ability to continue 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.

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 expenses. The depreciation term is the same as that used for other assets of the same nature acquired by the Company.

2.7.4 Impairment of non-financial assets

As required by IAS 36 "Impairment of Assets", the value in use of intangible assets and property, plant and equipment must be tested whenever there is an indication that the asset may be impaired.
Intangible assets with an indefinite life (goodwill and delayed TV rights), which are not amortised, are tested for impairment at least once a year.
An impairment loss is recognised when the carrying amount of an asset is higher than its recoverable amount. Recoverable amount is the higher of fair value less costs to sell and value in use.

Player registrations are tested for impairment whenever there is an indication that their value may be impaired. An additional write-down may be recognised to take account of the excess in the book value over the recoverable amount which takes into account the market value estimated by the technical staff, the likely sale value and the development prospects of the player.

2.7.5 Financial assets

The Group classifies its non-current financial assets in accordance with the following categories: Equity investment and related receivables - Other financial fixed assets and player registration receivables of longer than a year.

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 drive the market in Olympique Lyonnais Groupe shares as part of a liquidity contract. This contract includes OL Groupe shares, mutual fund investments and cash assets.
Treasury shares held as part of this contract are accounted for by deducting their acquisition cost from equity.
The amounts corresponding to cash and securities included in the liquidity contract are accounted for as other financial assets.
Revenue and expenses related to the sale of treasury shares are not reflected in the income statement but are allocated directly to equity for their amount net of tax.

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 a stock option plan, with the offsetting entry to equity.
The stock option plan for options granted in November 2007 by OL Groupe has been valued by an actuary who has used two valuation methods according to the terms and conditions of performance included in the plan: the binomial and Monté Carlo methods.
The fair value of the benefit granted is frozen at the grant date. It is recognised in personnel expenses during the vesting period, with the offsetting entries being posted to a special reserve account.
The expense is recalculated at each closing date according to whether objectives have been met or not, and whether the beneficiaries are still employed, in order to recognise the expense corresponding to the fair value of the shares which are expected to be granted.
At the end of the vesting period the cumulative total of the benefits recognised are held in reserves, whether the options have been exercised or not.

2.7.8 Investments in associates

They are initially accounted for at their historical cost. Each year, this cost is readjusted to take account of the Group's share of the affiliate’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 liability 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, be it a company or tax group.
Deferred taxes calculated on items allocated to equity are recognised in equity.
Deferred tax assets and liabilities are shown as non-current assets and liabilities.

2.8 Current assets

2.8.1 Inventories

Inventories comprise only goods held for resale.
Under IAS 2 "Inventories", the cost of inventories comprises the purchase price, transport costs, handling costs and other expenses directly attributable to the purchase of the goods, less commercial discounts, rebates and other deductions.
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 stock 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 they have a due date in excess of six months. The discount rate used in these cases is the Euribor 6-month rate for the month in which the transaction is realised.
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 age of the receivable, whether it is in dispute and the debtor's financial position. The impact of not discounting is recognised in note 4.7.2.

2.8.3 Non-current assets held for sale

Player registrations whose sale is highly likely and for which a plan to sell has been initiated are classified in this category at the financial year end.
Assets classified in this category are no longer amortised but tested for impairment.
There were no assets held for sale in this financial period.

2.8.4 Cash and cash equivalents

Cash and cash equivalents comprise marketable securities and cash.
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 non-current financial assets. 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. Depending on their maturity, interest-free liabilities are discounted. The discount rate used in these cases is the Euribor 6-month rate for the month in which the transaction is realised.
The Group does not hold any hedging instruments.
Bank borrowings are measured at amortised cost using the effective interest rate method.

2.9.2 Non-current financial liabilities - player registrations

This item comprises amounts payable to the selling clubs, where they are due in more than 12 months. The discount rate used in these cases is the Euribor 6-month rate for the month in which the transaction is realised.

2.9.3 Retirement benefit obligations

Post-employment benefits (end-of-career allowances) are recognised as non-current provisions.
The Group uses the projected unit credit method to measure its defined benefit liability.
The amount of the provision is equal to the present value of the liability, weighted by the following coefficients:

- Expected salary increases,
- Retirement age,
- Staff turnover, based on the mortality tables drawn up by INSEE and a turnover rate resulting from statistical observations,
- Discount rate.

The Group applies the IAS 19 amendment, which permits the recognition of actuarial gains and losses in equity (impact of changes in rate and assumptions from one financial year to another).

2.10 Current liabilities

2.10.1 Provisions

In accordance with IAS 37, provisions are 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 current or non-current depending on the expected maturity of the term of the risk. Non-current provisions are discounted if the impact is material.

2.10.2 Current financial liabilities - Player registrations

This item comprises amounts payable to the selling clubs where they are due in less than one year. If these amounts payable have a due date in excess of six months they are discounted. The discount rate used in these cases is the Euribor 6-month rate for the month in which the transaction is realised.

2.10.3 Accruals - Deferred income

This item principally comprises season tickets paid in advance and the reclassification of investment grants as deferred income.

2.11 Income statement

2.11.1 Revenue recognition

The accounting principles in force within Olympique Lyonnais result in revenue from ordinary activities being recognised on the following bases:

- Sponsorship:
  The terms of sponsorship contracts indicate the amounts to be recognised for the season concerned.

- Media rights
  - LFP (Ligue 1) and FFF (French Football Federation):

  This category of revenue arises from the club's participation in the national league championships.

  At the beginning of the season, the Board of Directors of the League determines the amounts to be allocated to the clubs for the coming season and the method of apportionment. As the competition ends before the end of the financial year, all the criteria for recognition of LFP broadcasting rights are known and taken into account for revenue recognition purposes.

  - UEFA Cup/Champions League revenue:

  The triggering event for UEFA Cup/Champions League revenue is the Club's participation in this European competition. The amount depends on the stage reached by the Club and the amounts for each stage are set out in UEFA's financial memorandum for the season concerned. As the competition ends before the financial year-end, all the criteria for recognition of UEFA Cup/Champions League revenue are known and taken into account for revenue recognition purposes.

- Other revenues are revenue related to the sale of merchandising products, commercialisation of licences and the infrastructure, as well as signing fees. Signing fees are recognised as soon as they are definitely and irrevocably earned.

- Revenues from ticketing are tied into the football season and are recognised when the games are played. Season tickets sold for the coming season are recorded as deferred income.

- For other Group activities, revenue is recognised upon provision of the service or delivery of the goods concerned.

- Revenues from player sales are recognised on the date of registration of the contract. Contingent fees are recognised when the payment conditions are met. If the payment conditions are not met, the contingent fee is disclosed under commitments and contingent liabilities.

2.11.2 Presentation of the income statement

EBITDA excluding player trading

This aggregate is the difference between all operating revenue (excluding player trading) and all operating expenses (excluding player trading) except for depreciation, amortisation, provisions and other operating revenue and expenses.

Profit from ordinary activities (excluding player transfers)

Recurring operating profit is the profit generated by the Group's ordinary activities excluding player trading.

Profit from ordinary activities (player trading)

Operating income from gains or losses on sales of player registrations, and amortisation and impairment of player registrations.

Profit from ordinary activities

Profit from ordinary activities is that resulting from the Group's operating activities and player trading.

Other non-recurring operating income and expenses

This item comprises significant non-recurring income and expenses which are not included in the Group's ordinary activities due to their nature.

Net finance cost

Net finance income / (expense) includes:

- The net cost of debt, that is interest income and interest expense on financing operations. It also includes additional costs generated by the adoption of IAS 39 (interest expense calculated at the effective interest rate), discounted financial income, other discounted interest and other miscellaneous financial expenses.

- Other financial income and expenses.

The discount rate used in these cases is the Euribor 6-month rate for the month in which the transaction is realised.

2.11.3 Earnings per share

In accordance with IAS 33, 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 identical to undiluted earnings per share.

There were no plans to issue shares or equity-related instruments at the financial year end.

2.12 Off-balance sheet commitments

As part of the Group's internal reporting procedures, off-balance sheet commitments, as well as their nature and purpose, are identified:

- Commitments guaranteed by endorsements and guarantees,
- Commitments guaranteed by collateral (mortgages and pledges)
- Operating leases,
- Purchase and investment undertakings,
- Commitments given and received in relation to contingent player transfer fees,
- Commitments made under player transfer agreements contingent on the player remaining with the club.

2.13 Related party information

Note 8, in accordance with IAS 24, presents a statement of transactions between related parties of the Group having a potential impact on the financial statements.

2.14 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 2004-r-02. cash flows for the financial year are broken down by operating activities, investing activities and financing activities.

The cash flow statement is prepared on the following basis:

- Capital gains or losses,

- Impairment provisions on current assets are recognised as operational cash flow changes in working capital requirements;

- Cash flows arising from player purchases take account of movements in player registration payables;

- Cash flows arising from player sales take account of movements in player registration receivables;

- Cash flows arising from capital increases are recognised when the sums are received,

- Cash flows arising from changes in the consolidation scope are presented on a net basis under the heading “Acquisition of subsidiaries net of acquired cash.”

3 CONSOLIDATION SCOPE

Companies	Head office: Company No	Activity	Number of months consolidated	% control 30/6/2008	% interest 30/6/2008	% interest 30/6/2007	
SA OLYMPIQUE LYONNAIS GROUPE	Lyon 421577495	Holding company	12	--	--	--	--
COMPANIES OWNED BY THE OLYMPIQUE LYONNAIS GROUPE							
SASP Olympique Lyonnais	Lyon 385071881	Sports club	12	99.91	99.91	99.91	FC
SAS OL Merchandising	Lyon 442493888	Merchandising	12	99.98	99.98	99.98	FC
SAS Argenson	Lyon 399272277	Catering	12	49.97	49.97	49.97	EM
SAS OL Voyages (1)	Lyon 431703057	Travel agency	12	50.00	50.00	50.00	FC
SCI Megastore	Lyon 444248314	Property	12	100.00	100.00	100.00	FC
SAS OL Organisation	Lyon 477659551	Security and reception	12	99.97	99.97	99.97	FC
SAS OL Images	Lyon 478996168	Media production	12	99.97	99.97	99.97	FC
SAS M2A	Lyon 419882840	Merchandising	12	100.00	100.00	100.00	FC
SARL BS	Lyon 484764949	Hairdressing	12	40.00	40.00	40.00	EM
SNC OL Brasserie	Lyon 490193141	Catering	12	99.97	99.97	99.97	FC
SAS OL Restauration	Lyon 443660551	Catering	12	100.00	100.00	30.00	FC
SAS Foncière du Montout	Lyon 498659762	Property	12	100.00	100.00	100.00	FC
SPECIAL PURPOSE ENTITIES							
Association OL (2)	Lyon 779845569	Association	12	--	--	--	FC
SCI OL (2)	Lyon 401930300	Property	12	--	--	--	FC

FC: Full consolidation

EM: Equity method

(1) OL Voyages, which is 50%-owned, was fully consolidated as the OL Groupe appoints its executive officers.

(2) Companies controlled by the Group by virtue of a contract, agreement or clause in the Articles of Association are fully consolidated, even where the Group does not own any of the share capital (special purpose entities).

The additional investment in 70% of the share capital of OL Restauration has not had a significant impact in the financial statements. Previously accounted for by the equity method, OL Restauration will henceforth be fullly consolidated.

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 thousands of euros)	30/6/2007	Increases	Decreases	30/6/2008
Olympique Lyonnais Merchandising	46			46
Olympique Lyonnais SASP	1,541			1,541
M2A	355			355
OL Images	220			220
OL Brasserie [1]	364		-364	0
TOTAL	**2,526**	**0**	**-364**	**2,162**

[1] Write-down made following an impairment test

4.1.2 Other intangible assets

Movements during the financial year were as follows:

(in thousands of euros)	30/6/2007	Increases	Decreases	30/6/2008
Concessions, trademarks and media rights	843	27	-53	817
Amort. concessions, trademarks and media rights	-119	-29	53	-95
Other intangible assets	**724**	**-2**	**0**	**722**
Player registrations	97,742	78,290	-21,349	154,683
Amort. player registrations	-44,544	-25,975	9,712	-60,807
Player registrations	**53,198**	**52,315**	**-11,637**	**93,876**

Player registrations have been subjected to an impairment test in accordance with note 2.7.4; a write-down of €515 thousand was recorded as of 30 June 2008.

(in thousands of euros)	NBV at 30/6/08	NBV at 30/6/07
Contracts expiring in 2008	0	1,358
Contracts expiring in 2009	4,244	8,500
Contracts expiring in 2010	10,673	35,080
Contracts expiring in 2011	38,451	8,260
Contracts expiring in 2012	23,972	0
Contracts expiring in 2013	16,536	
Total player registrations	**93,876**	**53,198**

4.1.3 Property, plant & equipment

Movements during the financial year were as follows:

(in thousands of euros)	30/6/2007	Changes in the consolidation scope	Increases	Decreases	30/6/2008
Buildings and fixtures (1)	12,535		8,369	-91	20,813
Equipment and furniture (2)	3,094	125	162	-270	3,111
Gross amount	**15,629**	**125**	**8,531**	**-361**	**23,924**
Buildings and fixtures	-2,956		-1,482	90	-4,348
Equipment and furniture (2)	-1,345	-94	-544	232	-1,751
Depreciation	**-4,301**	**-94**	**-2,026**	**322**	**-6,099**
Net amount	**11,328**	**31**	**6,505**	**-39**	**17,825**

(1) including under construction as of 30 June 2008:

- for the stadium €4.881 million,
- for the training centre €3.934 million,

(2) including finance lease contracts restated in accordance with IAS 17: cost of €561 thousand and amortisation of €314 thousand.

4.1.4 Other financial assets and investments in associates

Movements during the financial year were as follows:

(in thousands of euros)	30/6/2007	Changes in the consolidation scope	Increases	Decreases	30/6/2008
Other long-term investments	268		353	-63	558
Gross amount	**268**	**0**	**353**	**-63**	**558**
Write downs	0		-16		-16
Net amount	**268**	**0**	**337**	**-63**	**542**

4.1.5 Investments in associates have changed as follows

(in thousands of euros)	30/6/2008	30/6/2007
Opening position	513	437
Dividends	-36	
Changes in the consolidation scope	-33	
Proportionate share of profits in affiliates	62	76
Closing position	**506**	**513**

4.2 Changes in current assets

Movements during the financial year were as follows:

(in thousands of euros)	30/6/07	Changes in the consolidation scope	Changes in the financial year	30/6/08
Inventories (1)	668		-57	611
Inventory provisions	-110		17	-93
Net inventories	**558**	**0**	**-40**	**518**
Trade receivables	19,906	559	-8,134	12,331
Provision for bad debts	-321	-11	-338	-670
Net trade receivables	**19,585**	**548**	**-8,472**	**11,661**
Player registration receivables (2)	22,529		4,709	27,238
Provisions on player registrations			0	
Net player registration receivables	**22,529**	**0**	**4,709**	**27,238**
Tax receivable on total revenue	7,792	99	6,628	14,519
Other tax receivables	363		6,618	6,981
Social security receivables	47		-34	13
Other current assets	2,005		2,820	4,825
Accruals	2,922		-1,729	1,193
Total other current assets	**13,129**	**99**	**14,303**	**27,531**
Provisions on other assets	0		-23	-23
Net other assets	**13,129**	**99**	**14,280**	**27,508**

(1) Inventories related mainly to OL Merchandising and M2A

(2) Receivables on player registrations broke down as follows:

	30/06/08		30/06/07	
	Current	Non-current	Current	Non-current
Receivables on sales in 2004	0	0	878	0
Receivables on sales in 2005	55	0	1,849	0
Receivables on sales in 2007	13,156	4,805	19,802	13,801
Receivables on sales in 2008	14,027	11,879	0	0
Gross player registration receivables	**27,238**	**16,684**	**22,529**	**13,801**
	43,922		**36,330**	

Receivables on player registrations are discounted. The discount as of 30 June 2008 was €1.396 million compared with €992 thousand as of 30 June 2007. The impact on financial income is shown in note 5.6.

Information on customer credit risk is provided in note 4.7.2.

Cash and cash equivalents

Movements during the financial year were as follows:

(in thousands of euros)	Historical cost at 30/6/08	Market value at 30/6/08	Historical cost at 30/6/07
Units in investment and mutual funds [1]	144,399	144,399	143,080
Cash and cash equivalents	4,930	4,930	7,217
Total	**149,329**	**149,329**	**150,297**

[1] Investments only in money-market mutual funds or capital-guaranteed fixed income investments. Historical cost is equal to market value, as a sale was followed by a repurchase on the closing date of the financial year for the money-market mutual funds.

4.3 Other movements

The following table shows a breakdown of deferred tax assets and liabilities by type:

(in thousands of euros)	30/6/07	Impact on profit	30/6/08
Deferred tax assets	**22**	**-8**	**14**
Deferred taxes/player registrations	-1,635	-362	-1,997
Other deferred tax liabilities	682	178	860
Deferred tax liabilities	**-953**	**-184**	**-1,137**
Net amount	**-930**	**-193**	**-1,123**

Recognised tax loss carryforwards have been offset against deferred tax liabilities under the principle of netting within a same group tax entity. Unrecognised tax loss carryforwards amounted to €780 thousand compared to €974 thousand in 2006/07.

4.4 Notes on equity

The company is not subject to any special regulatory requirements in relation to its capital. Various financial ratios required by banks may take equity into account (see note 7.3). The Group's management has not established a specific policy for the management of its capital. The company favours financing its development through retained earnings and external borrowing.

The company includes, for the monitoring of its equity, all components of equity and does not classify financial liabilities as equity.

4.4.1 Share capital comprises ordinary shares and has changed as follows:

At 30 June 2008, equity of the OL Groupe comprised 13,241,287 shares with a par value of €1.52, totalling €20,126,756.24.

(in thousands of euros)	Number of shares	Par value in euros	Share capital	Share premium
At 30/6/07	13,241,287	1.52	20,127	102,865
Changes			-	-
At 30/6/08	**13,241,287**	**1.52**	**20,127**	**102,865**

The net income per share calculated on the average number of shares is shown in the first part: Financial statements.

4.4.2 Reserves are broken down as follows:

(in thousands of euros)	30/6/08	30/06/07
Legal reseves	854	234
Regulated reserves	37	37
Other reserves	130	130
Retained earnings	11,037	1,108
Total equity reserves	**12,058**	**1,509**
Reserves for share-based payment	93	
Reserves related to IFRS restatements	6,761	5,244
Total reserves	**18,912**	**6,753**

The statement of changes in equity is presented in the first part of the financial statements: Financial statements

4.5 Provisions

4.5.1 Provisions for retirement benefit obligations

(in thousands of euros)	30/6/08	30/06/07
Present value of opening commitments	**433**	**320**
Changes in the consolidation scope		
Finance costs	23	15
Costs of services provided in the financial year	47	90
Amortisation of unearned past service		
Projected present value of closing commitments	**503**	**425**
Actuarial variance for the financial year	-2	8
Present value of commitments at closing	**501**	**433**

The amount of the provision made in respect of the Group's retirement benefit 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: 60 for non-management staff and 63 for management staff
- Staff turnover, based on the 2002-04 mortality tables drawn up by INSEE and a turnover rate resulting from statistical observations,
- Discount rate: 6.20% at 30 June 2008 (5.20% at 30 June 2007)
- Social security contribution rate: 43% in most cases.

The Group decided to apply the IAS 19 amendment that permits the recognition of actuarial gains and losses in equity. The impact in the year was €-2 thousand.

No contributions were paid to pension funds. No payment was made during the year.

4.5.2 Provisions for other liabilities (less than one year)

(in thousands of euros)	30/06/07	Increases	Decreases		30/6/08
			Used	Unused	
Provisions for employee disputes	53				53
Provisions for taxes and duties	124			-124	0
Other provisions for liabilities	19	40		-19	40
Total	**196**	**40**	**0**	**-143**	**93**

4.6 Breakdown of liabilities by maturity

(in thousands of euros)	30/6/08	Up to 1 year	From 1 to 5 years	Over 5 years
Financial liabilities (1)	48,808	1,284	46,675	849
Suppliers	16,963	16,963		
Player registration liabilities (2)	56,632	32,050	24,582	
Tax liabilities	18,406	18,406		
Social security liabilities	33,678	33,678		
Other current liabilities	1,570	1,570		
Accruals	5,981	5,981		
Total	**182,038**	**109,932**	**71,257**	**849**

(in thousands of euros)	30/6/07	Up to 1 year	From 1 to 5 years	Over 5 years
Financial liabilities (1)	22,519	5,890	15,638	991
Suppliers	16,266	16,266		
Player registration liabilities (2)	29,235	21,159	8,076	
Tax liabilities	29,659	29,659		
Social security liabilities	25,953	25,953		
Other current liabilities	2,992	2,992		
Accruals	9,077	9,077		
Total	**135,701**	**110,996**	**23,714**	**991**

(1) Financial liabilities maturing in 1 to 5 years mainly comprise bank credit facilities granted to OL Groupe and Olympique Lyonnais SASP at rates based on Euribor plus a margin negotiated individually with each bank. Financial liabilities maturing in over five years comprise fixed-rate borrowings contracted by a non-trading property company (SCI) of the Group for the acquisition of buildings (see note 7.3).

The maturity of liabilities related to the restatement of operating leases in accordance with IAS 17 is as follows:

(in thousands of euros)	30/6/08	Up to 1 year	From 1 to 5 years	Over 5 years
Obligations under finance leases	293	142	151	
Total	**293**	**142**	**151**	**-**

(2) Liabilities on player registrations are discounted. The discounted value as of 30 June 2008 was €1.814 million compared to €999 thousand at 30 June 2007. The amount recognised as a financial expense is shown in note 5.6. Details of these liabilities are shown below:

	30/06/08			30/06/07		
	Total	Current	Non-current	Total	Current	Non-current
Liabilities on acquisitions before 2005	1,824	1,499	325	4,697	3,861	836
Liabilities on acquisitions in 2005				2,396	2,396	
Liabilities on acquisitions in 2006	4,597	4,005	592	12,688	6,041	6,647
Liabilities on acquisitions in 2007	196	92	104	9,454	8,861	593
Liabilities on acquisitions in 2008	50,015	26,454	23,561	0	0	0
Total	**56,632**	**32,050**	**24,582**	**29,235**	**21,159**	**8,076**

These liabilities for player registrations are secured by €7.008 million in bank guarantees (including €1.520 million with maturity of more than one year).

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 and liabilities).

(in thousands of euros)	Designation of financial instruments	Net book value At 30/6/08	Fair value At 30/6/08	Net book value At 30/6/07
Player registration receivables (2)	B and C	43,922	43,922	36,330
Other non-current financial assets	C	542	542	268
Customer	C	11,661	11,661	19,585
Other current assets (1)	C	4,825	4,825	2,005
Marketable securities	A	144,399	144,399	143,080
Cash	A	4,930	4,930	7,217
Financial assets		**210,279**	**210,279**	**208,485**

(in thousands of euros)	Designation of financial instruments	Net book value At 30/6/08	Fair value At 30/6/08	Net book value At 30/6/07
Financial liabilities	B	48,808	48,808	22,519
Player registration liabilities	B and C	56,632	56,632	29,235
Suppliers	C	16,963	16,963	16,266
Other current liabilities (1)	C	1,570	1,570	2,992
Financial liabilities		**123,973**	**123,973**	**71,012**

(1) Excluding social security and tax receivables, liabilities and accruals

A: Assets at fair value through profit and loss

B: Assets and liabilities measured at amortised cost

C: Assets and liabilities measured at cost

4.7.2 Risk management policies

In the course of its business OL Groupe is not exposed to any significant extent to interest-rate risk or exchange rate risks.

Liquidity risk

The Group does not have a liquidity risk as its current assets and, notably, cash and liquid assets are very significantly in excess of current liabilities. For this reason certain maturities for the part under one year have not been provided in detail.

Signature risk

This risk involves principally transactions related to cash investments.

Group investments were comprised of:

- Investments in standard money-market mutual funds that are repayable on demand (€46.1 million),
- Capital-guaranteed negotiable certificates of deposit repayable on demand whose maturities do not exceed 3 months (€98 million)

These investments are held in order to meet day-to-day funding requirements.

Credit contracts

At 30 June 2008 the Group had total credit facilities of €53 million available from its banks to meet the funding requirements of its businesses.

Credit contracts include customary covenants and clauses for accelerated repayments, which are set out in note 7.3.

The Group is currently in compliance with these covenants and intends to remain so.

Non-discounted financial liabilities break down by maturity as follows:

(in thousands of euros)	Up to 1 year	From 1 to 5 years	Over 5 years
Long term credit facility	188	751	963
Medium term credit facility (1)		45,992	
Other financial liabilities	1,160	150	

(1) Outstanding debts do not include interest as these debts are at variable rates.

Commercial credit risk

Financial assets and liabilities related to player registrations

As at 30 June 2008 the undiscounted amount by maturity of receivables and liabilities for player registration contracts broke down as follows:

(in thousands of euros)	Up to 1 year		From 1 to 5 years	
	Discounted amount	Undiscounted amount	Discounted amount	Undiscounted amount
Player registration receivables	27,238	27,716	16,684	17,601
Player registration liabilities	32,050	32,793	24,582	25,658

Other current assets

The credit risk is very limited as shown in the table below.

Unprovisioned receivables outstanding for more than 12 months totalled €0.3 million, out of total client receivables of €11.7 million at 30 June 2008.

(in thousands of euros)	Trade receivables
Carrying value	11,661
of which written down	1,646
of which neither written down nor past due at the closing	6,154
of which not written down at the closing but past due	3,861
Customer receivables < 12 months	*3,593*
Customer receivables > 12 months	*268*

Market risk

Interest-rate risks

The Group has medium-term funding sources which carry interest based on EURIBOR and 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.

Currently the Group does not use interest rate hedging instruments. An increase in interest rates of 1%, at constant debt levels, would lead to an increase in interest income of around €1.02 million. Using an integrated IT system, the Finance Department tracks the Group's treasury on a daily basis. A weekly report of net treasury is prepared and used to track changes in debt and invested cash balances.

4.8 Net financial liabilities

Net financial liabilities represent the balance of financial liabilities, cash and cash equivalents and payables and receivables related to the purchase or sale of player registrations. Net financial liabilities totalled €-87.811 million at 30 June 2008, compared to €-134.873 million at 30 June 2007.

5 NOTES TO THE INCOME STATEMENT

5.1 Breakdown of revenue

5.1.1 Breakdown of operating revenue by category

(in thousands of euros)	30/6/08	30/06/07
LFP-FFF media rights	47,468	47,222
UEFA media rights	27,527	22,679
Ticketing	21,777	21,513
Partnersips - advertising	20,439	18,105
Brand-related revenue (1)	38,501	31,034
Revenue from activities (excl. player trading)	**155,712**	**140,553**
Revenue from player registration sales [(2)]	**55,930**	**73,524**
Turnover	**211,642**	**214,077**

[(1)] **Brand-related revenue**

(in thousands of euros)	30/6/08	30/6/07
Total brand-related revenue	12,651	15,862
Image-related revenue	4,616	4,323
Contract signing fees	10,500	3,250
Other	10,734	7,599
Brand-related revenue	**38,501**	**31,034**

[(2)] **Revenue from sale of player registrations**

(in thousands of euros)	30/6/08	30/6/07
Eric Abidal		12,282
Nadir Belhadj	3,442	
Hatem Ben Arfa	11,427	
Jeremy Berthod	2,438	
Jeremy Clement		1,630
Alou Diarra	7,938	
Mahamadou Diarra		23,283
Pierre-Alain Frau		4,922
Florent Malouda	17,798	
Sylvain Monsoreau		4,900
Honorato Nilmar		7,720
Benoît Pedretti		5,250
Damien Plessis	500	
Loïc Remy	7,755	
Remy Riou	800	
Tiago		12,580
Slyvain Wiltord	1,620	
Other	2,212	957
Revenue from sale of player registrations	**55,930**	**73,524**

5.1.2 Breakdown of revenue from businesses by company

(in thousands of euros)	30/06/08	30/06/07
Olympique Lyonnais Groupe and miscellaneous	288	66
Olympique Lyonnais SASP	187,051	185,436
OL Merchandising	10,445	17,102
M2A	2,206	2,010
OL Voyages	4,382	3,884
OL Images	4,616	4,323
OL Organisation	275	862
Association Olympique Lyonnais	836	174
OL Brasserie	553	220
OL Restauration	990	
Revenue from businesses	**211,642**	**214,077**

5.2 Breakdown of purchases used during the period

(in thousands of euros)	30/6/08	30/6/07
External purchase for resale internally (1)	-7,273	-6,943
Other purchases used during the period	-11,089	-10,741
Purchases used during the period	**-18,362**	**-17,684**

(1) These are comprised mainly of travel and management expenses.

5.3 Depreciation, amortisation and provisions, net

(in thousands of euros)	30/6/08	30/6/07
Depreciation and amortisation on intangible assets and PP&E	-2,441	-1,413
Net provisions for retirement bonuses	-47	-90
Other risk provisions, net	103	698
Net provisions on current assets	-320	-131
Total excluding player registrations	**-2,705**	**-936**
Amortisation of non-current assets: player registrations	-25,975	-24,364
Net provisions on player registration receivables		250
Total player registrations	**-25,975**	**-24,114**

5.4 Personnel expenses

(in thousands of euros)	30/6/08	30/6/07
Salaries	-60,654	-57,485
Social security charges	-20,689	-17,858
Profit sharing and incentive schemes	-277	-250
Collective image rights (1)	-18,321	-17,876
Expenses relating to stock option plan (2)	-117	
TOTAL	**-100,058**	**-93,469**

(1) The application in 2004 of special legislation on the remuneration of the collective image rights of the players of a professional sports club has enabled French football clubs to benefit from an exemption from social security charges on part of the remuneration paid to players.

(2) The stock option plan introduced on 20 November 2007 comes within the scope of IFRS 2.

This plan relates to 194,640 options granted to management employees of the company. These options may be exercised from 1 January 2012 to 20 November 2015. The terms and conditions of the plan are:

- The exercise price is €18.13.
- The number of options granted is determined by performance of the share price and the recurrent operating profitability of the Group.
- Beneficiaries must have at least four years of employment service.
- There is no required holding period.

The calculations, notably, take into account the following parameters: the maturity of the options, volatility and dividend payout.

The resulting amount, spread out over the vesting period (from 20 November 2007 to 31 December 2011), will be adjusted according to the extent to which the objectives above are attained and whether plan beneficiaries are still employed by the Company on the closing date.

5.5 Residual value of player registrations

(in thousands of euros)	30/6/08	30/6/07
Decreases in player registration assets	-11,637	-26,689
Liabilities relating to registrations sold	1,341	1,877
Contracts classified as current assets at 30 June 2007		-3,950
Residual value of player registrations	**-10,296**	**-28,762**

5.6 Net financial income/expense

(in thousands of euros)	30/6/08	30/6/07
Income from cash and cash equivalents	5,394	2,470
Interest on credit facilities	-1,235	-1,135
Discounting of player registration liabilites	-1,560	-999
Discounting of player registration receivables	1,167	302
Net cost of financial debt	**3,766**	**638**
Financial provisions net of write-backs	-38	-9
Other financial income and expense	-127	135
Other financial income and expense	**-165**	**126**
Net financial income/expense	**3,601**	**764**

5.7 Taxes

5.7.1 Breakdown of income tax

(in thousands of euros)	30/6/08	30/6/07
Income tax payable	-10,476	-18,230
Deferred taxes	-193	7,952
Tax expense	**-10,669**	**-10,278**

5.7.2 Reconciliation of tax charge

(in thousands of euros)	30/6/08	%	30/6/07	%
Pre-tax income	**30,676**		**28,800**	
Tax at the standard rate	-10,561	-34.43%	-9,916	-34.43%
Effect of permanent differences	-355	-1.16%	-477	-1.66%
Tax credits	185	0.60%	275	0.95%
Sundry	62	0.20%	-160	-0.56%
Corporate income tax	**-10,669**	**-34.78%**	**-10,278**	**-35.69%**

6 NOTES ON EMPLOYEE NUMBERS

The average number of employees in the Group broke down as follows:

	30/6/08	30/6/07
Management	49	52
Non-management	161	181
Professional players	25	29
Total	**235**	**262**

The breakdown of Group employees by company (average during the year) was as follows:

	30/6/08	30/6/07
Olympique Lyonnais Groupe	38	38
OL Merchandising [1]	26	44
Olympique Lyonnais SASP	40	42
OL Voyages	9	9
OL Association	64	68
OL Organisation	19	24
OL Images	20	18
M2A	8	8
OL Brasserie	10	11
Foncière du Montout	1	
Total	**235**	**262**

(1) The reduction in the number of employees of OL Merchandising is related to the sale of the media activity sold to Sportfive in September 2007 (See note 1.1).

7 NOTES ON OFF BALANCE SHEET COMMITMENTS

7.1 Commitments received

(in thousands of euros)	Less than 1 year	From 1 to 5 years	Over 5 years	Total
"Earn-out" commitments on sales of player registrations	6,300	7,300		13,600

Commitments received comprise:

- **Bank credit facilities (see note 7.3)**
- **"Earn-out" commitments on sales of player registrations** totalling €13.6 million. Certain transfer contracts provide for contingent retrocession payments to the Club after the transfer in the event certain performances are achieved.

7.2 Commitments given

(in thousands of euros)	Less than 1 year	From 1 to 5 years	Over 5 years	Total
Rentals payable	1,910	2,388	1,084	5,382
Commitments related to the acquisition of player registrations	1,200	2,550		3,750
Commitments under player contracts contingent on the player remaining with the club.	16,351	28,886		45,237
Other guarantees	90	238	29	357
Liabilities secured by mortgages	117	533	849	1,499

Commitments given comprise:

- **Rentals payable** on premises and equipment of €5.4 million.
- **Commitments related to the acquisition of player registrations** of €3.7 million. They correspond to commitments made to selling clubs in the event of the transfer of the player registration.
- **Commitments under player contracts** of €41.7 million. They correspond mainly to additional remuneration to be paid in the future. They are typically contingent on the player remaining with the club.
- **Liabilities secured by mortgages** related to the construction of OL Store's premises of €1.5 million. These guarantees are mortgages that have been granted to Crédit Lyonnais and Banque Rhône-Alpes,
- **Commitments in relation to property projects**

At 30 June 2008 commitments in relation to the construction of the new stadium were €348 thousand, those in relation to the renovation of the former training centre and the fitting out of the new training centre were €1.254 million.

Individual training entitlement

The occupational training law 2004-391 of 4 May 2004 created an individual training entitlement of 20 hours per year for permanent employees. These hours can be accumulated over a six-year period; the entitlement is limited to 120 hours.

In accordance with notice N° 2004 of 13 October 2004 of the Urgent Issues Committee of the National Accounting Council, we communicate the following information on unused training entitlements:

	Entitlements vested at 1/7/07	Unused entitlements at
Individual training entitlements (in hours)	9,187	11,297

7.3 Bank facilities and covenants

(in thousands of euros)	At 30 June 2008	At 30 June 2009	At 30 June 2010
Bank facilities	53,000	47,666	25,666
Of which used (1)	53,000		

(1) including guarantees of €7.008 million given in the course of the acquisition of player registrations and €45.992 million of facilities drawn down.

The OL Groupe has access to funding through contracts concluded with its banking partners:
In addition to the standard commitments, these contracts, totalling €53.000 million, include accelerated maturity clauses and covenants, notably that:

- OL Groupe must at all times hold a majority interest in the share capital and voting rights of SASP Olympique Lyonnais,
- The majority shareholders of OL Groupe must hold more than 50.01% of the voting rights.
- The Group comply with the following ratios:
- Net consolidated debt to equity less than 0.5.
- Net consolidated debt to EBITDA less than 2.0.
- Other ratios calculated on sporting activity.
- 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.

Bank loans for the construction of the OL Store
On 30 June and 3 July 2003, as part of the financing of the construction of the OL Store, SCI Mégastore Olympique Lyonnais contracted two loans with Crédit Lyonnais and Banque Rhône-Alpes respectively, each for €1 million and a duration of 15 years. These loans are repayable in quarterly instalments and the interest rates are 4.90% and 4.70% p.a. respectively.
The customary events triggering accelerated maturity are included in the loan agreement.

8 RELATED PARTIES

The OL Groupe is fully consolidated by the ICMI group (52, Quai Paul Sédallian, 69009 Lyon) and accounted for by the equity method in the Pathé Group (2 rue Lamennais, 75008 Paris). Details of the relationships between OL Groupe and ICMI and its subsidiaries are as follows:

(in thousands of euros)	30/06/08	30/06/07
Receivables		
Accounts receivable (gross value)	228	131
Total	**228**	**131**
Liabilities		
Accounts payable	1,284	1,167
Total	**1,284**	**1,167**

(in thousands of euros)	30/06/08	30/06/07
Operating expenses		
Recharges of management fees	1,002	966
Other external expenses	1,285	1,208
Total	**2,287**	**2,174**
Operating revenue		
General and administrative expenses	285	153
Total	**285**	**153**

9 SENIOR MANAGEMENT REMUNERATION

Remuneration paid to senior management totalled €752 thousand in the year to 30 June 2008. The Chairman and Chief Executive Officer is not remunerated directly by OL Groupe. The amounts billed by ICMI to OL Groupe include the services of the Chairman and Chief Executive Officer.

10 EVENTS SUBSEQUENT TO THE CLOSING

Player registration transactions

Acquisitions of player registrations

Acquisitions after 30 June 2008 amounted to €28.1 million. They concerned Jean II Makoun, John Mensah and Frédéric Piquionne.

Sales of player registrations

Acquisitions after 30 June 2008 amount to €12.2 million. They concerned Milan Baros, Grégory Coupet and Sébastien Squillaci.

STATUTORY AUDITORS' REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

FINANCIAL YEAR ENDED 30 JUNE 2008

Ladies, Gentlemen,

In accordance with the terms of our appointment at the Annual Shareholders' Meeting, we have audited the accompanying financial statements of Olympique Lyonnais Groupe for the year ended 30 June 2008.

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 includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion set out hereunder.

In our opinion, the consolidated financial statements for the financial year, prepared in accordance with IFRS as endorsed by the European Union, present fairly in all material respects the assets and liabilities, financial position and results of the consolidated group of companies.

II - JUSTIFICATION OF OUR ASSESSMENTS

In accordance with the provisions of article L.823-9 of the French Commercial Code on the justification of our assessments, we draw your attention to the following 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 reviewed the values estimated by the technical teams and the assumptions used and ensured that the disclosures made in note 2.7.4 provide an appropriate level of information.

The assessments were made in the context of our audit of the consolidated financial statements taken as a whole, and therefore contributed to the opinion expressed in the first part of this report.

III - SPECIFIC VERIFICATION

We have also 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, 17 October 2008

Orfis Baker Tilly SA	Cogeparc
Michel Champetier	Stéphane Michoud

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PARENT COMPANY FINANCIAL STATEMENTS

Income statement

(in € 000)	2007/08	2006/07
Income		
Sale of merchandise		
Production sold	8,622	7,150
Production held in inventory		
Capitalized production		
Operating subsidies		
Reversals of depreciation, amortisation & provisions	90	56
Expense transfer		
Other income	13	0
Total Income	**8,725**	**7,206**
Consumption of goods and equipment		
Purchase of merchandise		
Change in inventory (merchandise)		
Purchases of raw materials and other supplies		
Change in inventory (raw materials)		
Other purchases and external costs	4,420	3,531
Sub-total	**4,420**	**3,531**
Operating expenses		
Taxes other than income taxes	173	127
Wages and salaries	2,343	2,050
Social security costs	1,005	924
Depreciation, amortisation & provisions	197	144
Other expenses	144	90
Sub-total	**3,861**	**3,335**
Total expenses	**8,281**	**6,866**
Operating profit	**444**	**340**
Financial income	25,983	14,303
Financial expense	2,408	1,392
Net financial income / (expense)	**23,574**	**12,911**
Pre-tax profit	**24,018**	**13,251**
Exceptional income	15	15
Exceptional expenses	46	27
Exceptional items	**-31**	**-12**
Employee profit-sharing	87	83
Income taxes	1,445	774
Net profit	**22,455**	**12,382**

PARENT COMPANY FINANCIAL STATEMENTS

Assets

(in € 000)	Gross amount 30/6/08	Depreciation, amortization and provisions	Net amount 30/6/08	Net amount 30/6/07
NON-CURRENT ASSETS				
INTANGIBLE ASSETS				
Development costs				
Intangible assets in progress				
Concessions, patents	41	33	8	8
Other intangibles				
Property, plant and equipment				
Buildings				
Industrial plant, equipment and tools				
Other PP&E	729	277	452	554
NON-CURRENT FINANCIAL ASSETS				
Investments and loans to subsidiaries	25,906	37	25,869	25,552
Other long-term investments				
Loans				
Other non-current financial assets	2,035	16	2,020	449
Total non-current assets	**28,712**	**363**	**28,350**	**26,563**
CURRENT ASSETS				
Inventories				
Raw materials, supplies				
Work in progress				
Merchandise				
Advances and down payments				
RECEIVABLES				
Trade accounts receivable	9,851		9,851	8,227
Supplier debts	65		65	
Personnel				3
Income tax receivables	6,614		6,614	
Turnover tax receivables	495		495	852
Other receivables	25,348		25,348	19,415
MISCELLANEOUS				
Marketable securities	147,475		147,475	102,267
Cash & cash equivalents	307		307	82
Total current assets	**190,155**	**0**	**190,155**	**130,847**
ACCRUALS				
Prepayments	115		115	62
Deferred charges				
Total accruals	**115**		**115**	**62**
TOTAL ASSETS	**218,982**	**363**	**218,619**	**157,471**

PARENT COMPANY FINANCIAL STATEMENTS

Equity and liabilities

(in € 000)	Net amount 30/6/08	Net amount 30/6/07
Equity capital	20,127	20,127
Share premiums	102,865	102,865
Legal reserve	854	234
Regulated reserves	37	37
Other reserves	130	130
Retained earnings	11,037	1,108
Net profit for the year	22,455	12,382
Total equity capital	**157,505**	**136,884**
Provisions for liabilities	48	
Provisions for charges		
Total provisions for liabilities and charges	**48**	**0**
Loans and debts due to financial institutions		
Loans	45,992	
Bank overdrafts and advances	164	66
Other borrowings and financial liabilities		
Miscellaneous		
Group		
Trade accounts payable	1,404	2,757
Tax and social security liabilities		
Personnel liabilities	690	620
Social security organisations	396	428
Income tax payable		15,267
Turnover tax payable	1,552	1,337
Other taxes and social security liabilities	64	29
Liabilities on non-current assets	70	70
Other liabilities	10,734	12
Total liabilities	**61,066**	**20,587**
Deferred income		
Total accruals	**0**	**0**
TOTAL EQUITY AND LIABILITIES	**218,619**	**157,471**

PARENT COMPANY FINANCIAL STATEMENTS

Cash flow statement

(in € 000)	2007/2008	2006/2007
Net profit	**22,455**	**12,382**
Depreciation, amortisation & provisions	212	181
Capital gains and losses	0	10
Pre-tax cash flow	**22,667**	**12,573**
Restatement of deferred charges		
Change in working capital requirement	-19,539	-4,507
Net cash from operating activities	**3,128**	**8,066**
Acquisitions of intangible assets	-10	-10
Acquisitions of property, plant & equipment	-37	-484
Acquisitions of non-current financial assets	-1,599	-1,139
Disposals of fixed assets	12	
Change in cash related to dissolved companies		
Impact of changes in the scope of consolidation	-317	
Net cash from investing activities	**-1,951**	**-1,633**
Change in equity		90,561
Dividends paid to shareholders	-1,835	-931
New borrowings and accrued interest	45,992	
Repayment of bonds		
Other changes in indebtedness		
Net cash from financing activities	**44,157**	**89,630**
Change in cash	**45,334**	**96,062**
Opening cash balance	**102,284**	**6,222**
Closing cash balance	**147,618**	**102,284**

Notes to the parent company financial statements

The financial statements for the year ended 30 June 2008 were approved by the Board of Directors on 22 September 2008.

1 SIGNIFICANT EVENTS

1.1 Changes in equity investments

In February 2008, the Company acquired 2,800 shares of OL Restauration. At 30 June 2008, OL Groupe owned 100% of OL Restauration.

In June 2008, the Company subscribed to 20,000 shares of Société Foncière du Montout. The Company subscribed to these shares when the capital of SAS Foncière du Montout was increased. Subscription to this capital increase was effected by offset to a part of OL Groupe's shareholder loans. OL Groupe holds 100% of the shares of SAS Foncière du Montout.

The Company received dividends of €19,949 thousand from its equity investments in the 2007/08 financial year.

2 ACCOUNTING PRINCIPLES AND RULES

2.1 General principles

The financial statements for the financial year to 30 June 2007 have been prepared in accordance with standards outlined in the Plan Comptable Général 1982 (French Chart of Accounts), 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 used in accordance with accounting concepts:

• 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
* Information technology equipment:	3 and 5 years
* Office furniture:	5 years

2.4 Non-current financial assets

The depreciable cost is constituted from the acquisition price excluding incidental expenses. When the current value is lower than the depreciable cost an impairment provision is constituted for the amount of the difference. The current value is mainly related to the proportionate interest in the parent company or consolidated shareholders' equity held.
Nevertheless when the acquisition cost is greater than the proportionate interest of shareholders' equity, the acquisition cost is written down by taking into account its value in use.
This is estimated, notably, by taking into account the unrealised gains on property assets and the revaluation of businesses according to criteria normally used in the industry and the growth and profit outlook of the company by reference to a company in the same sector.
If necessary, treasury shares are subject to a provision for loss in value on the basis of the average price in the last month of the financial year.
The constituent items of the liquidity contract are recorded in non-current financial assets:

* €1,534 thousand in treasury shares

* €475 thousand in the Crédit Agricole institutional cash management fund.

The constituent items of the share buyback programme are recognised in marketable securities:

* €3,354 thousand in 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 recognized when the valuation at the closing date is less than the carrying value.

2.7 Accruals

Recognition of deferred income and prepaid expense takes into account the principle of matching revenues and expenses to the financial year concerned.

2.8 Cash and cash equivalents

Cash and cash equivalents comprise cash, current accounts at banks and marketable securities.

Marketable securities are recognized 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 recognized if the above methods yield a value that is less than historical cost. Such a provision is not recognized, however, if the associated unrealized capital loss can be offset by unrealized capital gains on securities of the same type.

In the event that several securities of the same type and conferring the same rights are sold, the cost of the securities sold is estimated using the "first in/first out" method.

2.9 Provisions for liabilities and charges

Provisions are constituted according to valuations on a case-by-case analysis of the liabilities and corresponding charges. A provision is recognised whenever Company 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 from the entity without equivalent compensation.

2.10 Operating revenue

Operating revenue comprises recharges of Group expenses and fees. These fees are calculated on the basis of expenses incurred and allocated according to the margins of the operating subsidiaries.

2.11 Exceptional items

The revenue and expenses of an exceptional nature include extraordinary items as well as items considered as exceptional in their nature under accounting law (sale of business assets and profits on sales of treasury shares).

3. NOTES ON THE ASSETS

3.1 Non-current assets (in thousands of euros)

(in thousands of euros)	Amount at 1/7/2007	Increases	Decreases	Amount at 30/6/2008
DEPRECIABLE COST				
Intangible assets	32	10	1	41
Property, plant and equipment	717	37	26	730
Non-current financial assets[1]	26,038	1,916	12	27,942
Total	**26,787**	**1,963**	**39**	**28,713**
Depreciation, amortisation and provisions				
Intangible assets	24	10	1	33
Property, plant and equipment	164	138	26	277
Non-current financial assets	37	16		53
Total	**224**	**164**	**27**	**363**
Total net value	**26,563**			**28,350**

	1/7/2007	Increases	Decreases	30/6/2008
(1) of which treasury shares	310	1,224		1,534

3.2 Receivables maturity listing (in thousands of euros)

Realisable assets take into account shareholders' loans. Group receivables are considered to be due in less than one year. Receivables on treasury shares are considered to be due in more than one year.

(in thousands of euros)	Gross amount	Up to 1 year	Over 1 year
Other non-current financial assets	2,035		2,035
Current assets	190,269	186,915	3,354
TOTAL	**192,304**	**186,915**	**5,389**

3.3. Revenue accruals included in the balance sheet

Trade accounts receivable	€8,676 thousand
Other receivables accrued credit notes	€65 thousand
Cash & cash equivalents	€278 thousand

3.4. Prepaid expenses

Prepaid expenses totalled €115 thousand at 30 June 2008. They concern ordinary expenses related to the normal operation of the business.

3.5. Impairments

(in thousands of euros)	Amount at 1/7/2007	Increases	Decreases	Amount at 30/06/2008
Non-current assets	37	16		53
Of which charges and reversals				
- - financial		16		
TOTAL	**37**	**16**		**53**

3.6. Asset items relating to associates

(in thousands of euros)	Gross amount	Associates
Non-current financial assets (depreciable cost)	27,942	25,911
Investments and loans to subsidiaries	25,906	25,906
Deposits and loans	26	4
Other long-term investments	2,009	
Provisions on non-current financial assets	-53	-37
Non-current financial assets (net)	**27,889**	**25,873**
Trade accounts receivable (net)	9,851	9,539
Other receivables	32,746	25,343
Operating receivables (net)	**42,597**	**34,882**

3.7. Treasury management

Centralised management of treasury for subsidiary companies was put in place in January 2005.
Cash available for investment is invested through the OL Groupe. Net cash available as presented in the cash flow statement is broken down as follows:

Assets	Investments	€147,475 thousand	(incl. treasury shares of €3,354 thousand)
	Cash & cash equivalents	€ 307 thousand	(incl. accrued revenue of €278 thousand)
Liabilities	Bank advances	€164 thousand	(incl. accrued interest expense of €86 thousand)
Net cash position		€147,618 thousand	

3.8. Marketable securities and certificates of deposit

(in thousands of euros)	Depreciable cost	Market value at 30 June 2008	Market value at 30 June 2007
Treasury shares	3,354	3,451	
Mutual fund shares	46,121	46,121	102,267
Negotiable certificates of deposit	98,000	98,000	
GROSS TOTAL	**147,475**	**147,572**	**102,267**

4. NOTES ON EQUITY AND LIABILITIES

4.1 Capital social

At 30 June 2008, the equity of OL Groupe comprised 13,241,287 shares with a par value of €1.52, totalling €20,126,756.24.

	Opening	Capital increase	Closing
Number of shares[1]	13,241,287		13,241,287
Par value	1.52		1.52

1) including 76,130 shares held in treasury under the liquidity programme and 170,860 under the share buyback programme.

4.2 Changes in equity

(in thousands of euros)	Equity capital	Share premium	Reserves & retained earnings	Net income for the year	Total
Position at 30/6/2007	**20,126**	**102,865**	**1,510**	**12,382**	**136,884**
Allocation of net profit[1]			10,548	-12,382	-1,834
Net profit for the year				22,455	22,455
Position at 30/6/2008	**20,126**	**102,865**	**12,057**	**22,455**	**157,504**

1) In accordance with the allocation of profit and the dividend approved by shareholders voting at the Ordinary Shareholders Meeting of 20 November 2007.

Allocation of net profit:

Legal reserve	€619 thousand
Retained earnings	€9,928 thousand (1)
Dividend	€1,835 thousand

(1) includes €19 thousand in dividends on treasury shares

4.3 Accrued expenses included in the balance sheet

(in thousands of euros)	Balance at 30/6/08	Balance at 30/6/07
Trade accounts payable	617	620
Tax and social security liabilities	694	665
Accrued interest	86	1
TOTAL	**1,397**	**1,286**

4.4 Liability items relating to associates

(in thousands of euros)	Gross amount 30/6/08	Associates	Gross amount 30/6/07
Bank advances	46,156		66
Trade accounts payable	1,404	429	2,757
Tax and social security liabilities	2,702		17,681
Liabilities on non-current assets	70		70
Other liabilities	10,734	10,734	12
Deferred income			
TOTAL	**61,066**	**11,163**	**20,586**

4.5 Provisions for liabilities

(in thousands of euros)	Amount at 1/7/2007	Increases	Decreases	Amount at 30/6/2008
Provisions for liabilities and charges				
- Increases and reversals (exceptional increase)				
- Other provisions for liabilities and charges		48		48
TOTAL	**0**	**48**		**48**

This provision represents the difference between the acquisition price of shares held in treasury plus the projected price of shares still to be purchased under the buyback programme and the strike price. This provision is spread out over the option period.

4.6 Payables maturity listing

Type of payable	Gross amount	Up to 1 year	Between 1 and 5 years
Bank advances	46,156	164	45,992
Trade accounts payable	1,404	1,404	
Tax and social security liabilities	2,702	2,702	
Liabilities on non-current assets	70	70	
Other liabilities	10,734	10,734	
Deferred income			
TOTAL	**61,066**	**15,074**	**45,992**

5. NOTES TO THE INCOME STATEMENT

5.1 Sales breakdown

The sales contribution by business category is as follows:

(in thousands of euros)	30/6/2008	30/6/2007
Recharges to subsidiaries	965	1,189
Recharges other than to subsidiaries	285	61
Subsidiary management fees	7,372	5,900
TOTAL	**8,622**	**7,150**

5.2 Financial revenue and expense

(in thousands of euros)	30/6/2008	of which associates	30/6/2007
Financial income			
Subsidiary dividends	19,949	19,949	11,660
Interest on shareholder loans	678	678	144
Capital gains on sale of marketable securities	3995		2,460
Foreign exchange gains (losses)	1		
Guarantee fees	22	21	39
Interest income	1,337		
Total financial revenue	**25,982**	**20,648**	**14,303**
Financial expense			
Interest on shareholder loans	1,113	1,113	854
Bank interest	3		1
Expenses on sale of marketable securities			
Receivables written off	1,276	1,276	500
Provisions[(1)]	16		37
Total financial expense	**2,408**	**2,389**	**1,392**

1) Including the following provisions:
- write-down of OL Groupe shares held in treasury (€16 thousand)

5.3 Breakdown of income tax

(in thousands of euros)	Profit before tax	Taxes	Profit after tax
Profit (loss) before exceptional	23,931	-1,467	22,464
Exceptional items	-31	22	- 9
Profit after exceptional items	**23,900**	**-1,445**	**22,455**

Income tax rates and tax credits

Group profit at standard rate: €31,378 thousand at a rate of 33 1/3%
Social security contributions on profits: €9,696 thousand at 3.3%
Corporate sponsorship tax reduction: €163 thousand attributable to corporate income tax at the standard tax rate.
Training tax reduction: €3 thousand attributable to corporate income tax at the standard tax rate.
Withholding tax: €676 thousand attributable to corporate income tax at the standard tax rate.

5.4 Increases and decreases in timing differences

(in thousands of euros)	Amount	Tax
Decreases		
Provisions temporarily not deductible		
Accruals temporarily not deductible	103	34
Increases		
Deducted expenses or revenue not yet recognised		

5.5 Tax consolidation

The OL Groupe opted for the tax consolidation regime on 20 December 2005. The tax consolidation agreement is applicable to financial years closing on or after 30 June 2007.

The companies within this consolidation scope are:

- M2A, Siren 419 882 840
- Olympique Lyonnais SASP, Siren 385 071 881
- OL Merchandising, Siren 442 493 888
- OL Images, Siren 478 996 168
- OL Organisation, Siren 477 659 551
- OL Brasserie, Siren 490 193 141
- La Foncière du Montout, Siren 498 659 762

OL Groupe is the lead company of the Group. The taxes covered by this agreement are income tax, additional social security contributions and the alternative minimum tax (IFA). The terms and conditions of the tax consolidation agreement signed by the Group are as follows:

- The parent company has a claim on the subsidiary company of an amount equal to the theoretical tax that the subsidiary company 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 of account, throughout the whole period of their consolidation, income tax expenses or revenue, additional social security expenses and alternative minimum tax (IFA) equivalent to the amount that would have recognised if they had not been consolidated.

- 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 scope group and resulting from the impossibility of using, according to the ordinary rule of law, tax losses or long-term capital losses arising during the consolidation period and transferred permanently to the consolidating company. The amounts of tax losses and capital losses liable to compensation are those appearing on the 2058-B bis form of the consolidated company at the date of its departure from the Group and resulting from the years of tax consolidation.

No compensation shall be due to the consolidated company in respect of its loss of the opportunity to offset losses by carrying them back and applying them against profits earned during the period of tax consolidation and transferred permanently to the consolidating company.
The tax gain related to the tax consolidation amounted to €330 thousand.

6. MISCELLANEOUS NOTES

6.1 Liquidity contract

The liquidity contract was transferred from Crédit Agricole Cheuvreux to BNP Paribas Securities Services as of 15 February 2008.
As of 30 June 2008, OL Groupe had acquired 76,130 shares (settled and delivered).

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 2008, the number of shares repurchased (settled and delivered) was 170,860, with a value of €3,354 thousand.

6.3 Average employee numbers

	30/6/2008	30/6/2007
Management	17	15
Non-management	21	23

6.4 Commitments received

Commitments given

(in thousands of euros)	Less than 1 year	1 to 5 years	Over 5 years	Total at 30/6/08
Rentals payable*	413	706	183	1,302

* Including lease commitments of €40 thousand of less than 1 year and €30 thousand of 1 to 5 years.

Receivables written off

The write off of a financial debt for a total amount of €1,156 thousand was agreed on 30 June 2008 by OL Groupe in favour of its subsidiary OL Brasserie.

The write off of a financial debt for a total amount of €120 thousand was agreed on 30 June 2008 by OL Groupe in favour of its subsidiary Foncière du Montout.

Bank guarantees and collateral security

OL Groupe guarantees the amounts to be contributed under the multi-year programme to the OL Foundation. The total amount of the guarantee is €15 thousand.
OL Groupe jointly and severally guarantees the lease commitments of OL Brasserie to the company that manages its rented premises.

Credit lines and covenants

(in thousands of euros)	at 30 June 2008	at 30 June 2009	at 30 June 2010
Bank agreements, amount available	53,000	47,666	25,666
of which utilised (1)	53,000		

(1) includes €45,992 thousand in drawdowns and €7,008 thousand in guarantees given in connection with the acquisition of player registrations for SASP.

OL Groupe has financing available to it through agreements with its banking partners:
These agreements, covering an overall amount of €53 million, include, in addition to customary commitments in this type of contract, accelerated maturity clauses and covenants, including:

- OL Groupe must at all times hold the majority of the equity and voting rights in shareholders' meetings of SASP Olympique Lyonnais;
- the majority shareholders of OL Groupe must hold 50.01% of the voting rights;
- The Group must maintain the following consolidated financial ratios:

- Adjusted net debt to equity less than 0.5;
- Adjusted debt to EBITDA less than 2.0.
- Other ratios calculated with regard to sporting activities.

- covenants on the business, holdings or the economic and financial condition of OL Groupe and its subsidiaries.

Retirement benefit obligations

Post-employment benefits are not accounted for in the parent company financial statements. The indemnity as of 30 June 2008 was valued at €260 thousand.
This valuation was undertaken according to the actuarial method.
This consists in:

- valuing for each employee the total commitment on the basis of the projected salary at the end of their career and their total vested entitlements at this date.
- determining the fraction of the total commitment corresponding to the vested entitlements at the closing date of the financial year, compared pro-rata to the length of service that the employee will have at their retirement date.

The assumptions adopted are as follows:

- retirement age: 60 for non-management staff and 63 for management staff;
- discount rate: 6.20% at 30 June 2008 (5.20% at 30 June 2007);
- annual increase in salaries: 1% for 2008.

Individual training entitlement

The occupational training law 2004-391 of 4 May 2004 was created for permanent employees, with an individual training entitlement of 20 hours per year that can be accumulated over a six-year period. The individual training entitlement is limited to 120 hours.
In accordance with notice N° 2004 of 13 October 2004 of the Urgent Issues Committee of the National Accounting Council, the following information on unused training entitlements is hereby disclosed:

(in hours)	Entitlement vested at 1/7/2007	Entitlements subject to an agreement in 2007/08	Unused entitlements at 30/6/08
Entitlements	1,640	0	2,003

6.5 Disputes

As far as the Company is aware there are currently no incidents or disputes likely to affect the activities, business assets, financial situation or the results of the OL Groupe.

6.6 Other information: remuneration

In the financial year ended 30 June 2008 remuneration awarded to members of the Board of Directors who are also members of the Group Management Committee totalled €752 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 Entitles 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

None.

6.10 Information concerning subsidiaries and associates (in euros)

Group companies	Equity capital	Equity owned before allocation of last financial year's earnings	Share of capital owned (%)	NBV of shares owned	Loans & advances not repaid	Revenue net of tax in last FY	Net profit in last FY	Net dividends received during the FY
I. Subsidiaries (at least 50% of the equity capital owned by the Company)								
Olympique Lyonnais SASP	2,052,128	**26,926,273**	99.912	23,532,949	18,963,000	**91,291,386**	**13,348,995**	16,453,818
OL Merchandising	40,000	**1,214,633**	99.975	39,990	931,000	**9,286,654**	**1,129,703**	2,159,460
SCI Mégastore	155,000	**314,396**	99.99	154,990		**298,982**	**79,664**	
M2A	118,420	**1,391,563**	100	914,915	33,200	**4,639,991**	**573,301**	496,600
OL Images	37,000	**645,289**	99.973	257,740	666,600	**5,738,785**	**603,579**	647,325
OL Organisation	37,000	**76,695**	99.973	41,430	5,100	**5,330,351**	**35,994**	29,592
OL Brasserie	37,000	**39,508**	99.973	0	382,318	**560,701**	**5,403**	
Foncière du Montout	300,000	**304,255**	100	300,000	3,698,128	**0**	**6,606**	
OL Restauration	40,000	**131,934**	100	129705		**2,515,104**	**83,784**	36,000
II. Associates (between 10% and 50% of the equity capital held by the Company)								
OL Voyages	40,000	**153,307**	50	18,919	571,000	**7,677,453**	**254,872**	126,684
Argenson	89,376	**270,985**	49.97	477,694	0	**3,611,822**	**159,097**	
BS SARL	2,500	**-10,080**	40	1,000	92,173	**217,616**	**-19,075**	

STATUTORY AUDITORS' REPORT ON THE PARENT COMPANY FINANCIAL STATEMENTS

FINANCIAL YEAR ENDED 30 JUNE 2008

Ladies, Gentlemen,

In compliance with the assignment you entrusted to us at your Annual Shareholders' Meeting, we hereby report for the financial year ending 30 June 2008, on:

- the audit of the accompanying financial statements of Olympique Lyonnais Groupe,
- the justification for our assessments
- the specific verifications and information 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 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 annual financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion set out hereafter.
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 2008, and of the results of its operations for the year then ended in accordance with the accounting rules and principles applicable in France.

II - JUSTIFICATION OF OUR ASSESSMENTS

In accordance with the requirements of Article L.823-9 of the French Commercial Code on the justification of our assessments, we draw your attention to the following matters:

- Note 2.4 Non-current financial assets in the notes to the financial statements describes the methods used to assess the value of securities and receivables related to equity investments. As part of our assessment of the accounting rules and methods, we verified that the accounting methods mentioned above and the information provided were appropriate and obtained assurance that they were correctly applied.

These assessments were made in the context of our audit of the annual financial statements, taken as a whole, and therefore contributed to the formation of the opinion expressed in the first part of this report.

III – VERIFICATIONS AND SPECIFIC INFORMATION

We have also performed the specific verifications required by lawin accordancewith professional standards applicable in France.
We have no matters to report regarding:

- 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.
- the fair presentation of the information in the management report regarding remuneration and benefits granted to certain corporate officers and the commitments given to them when they are appointed or retire, or change post.

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, 17 October 2008

Orfis Baker Tilly SA	Cogeparc
Michel Champetier	Stéphane Michoud

STATUTORY AUDITORS' SPECIAL REPORT ON RELATED-PARTY AGREEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2008

Ladies, Gentlemen,

In our capacity as Statutory Auditors of your company, we are required to report on certain contractual agreements with certain related parties.

In accordance with Article L.225-40 of the Commercial Code, we have been advised of certain contractual agreements which were authorised by your Board of Directors.

We are not required to ascertain whether any other contractual agreements exist but to inform you, on the basis of the information provided to us, of the terms and conditions of the agreements indicated to us. It is not our role to comment as to whether they are beneficial or appropriate. 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.

We conducted our work in accordance with French professional standards. These standards require that we perform the necessary procedures to verify that the information provided to us is consistent with the documentation from which it has been extracted.

The contractual agreements approved during the financial year are presented in Schedule I.

In addition, in accordance with the French Commercial Code, we have been informed of the following agreements approved during previous years and continued during the current year.

These agreements are presented in Schedule II.

The persons concerned by these agreements are presented in Schedule III.

Villeurbanne and Lyon, 17 October 2008

Statutory Auditors

Orfis Baker Tilly	Cogeparc
Michel Champetier	Stéphane Michoud

SCHEDULE I
AGREEMENTS ENTERED INTO DURING THE FINANCIAL YEAR AND PREVIOUSLY APPROVED

Companies or persons concerned	*Nature, purpose and terms and conditions of agreements*	*Date of approval*	*Amount (excl. taxes in thousands of euros)*
SAS ICMI	Amendments to the management services agreement. A first amendment provided for a variable fee to be added to the fixed fee in order to give ICMI an incentive in the profits of Olympique Lyonnais Groupe.	05/12/2005	
	A second amendment set an upper limit for the amount of this variable fee to twice the amount of the fixed fee from the financial year beginning 1 July 2006.	25/01/2007	
	The fixed fee increased from €300,000 to €345,000 (excl. taxes) per annum effective from the financial year beginning on 1 July 2007.	24/09/2007	
	Expense in the financial year		1,002
OL Brasserie SNC	Write off of debt due by OL Brasserie SNC.	30/06/2008	
	Expense in the financial year		1,156
Foncière du Montout SAS	Write off of debt due by Foncière du Montout SAS.	30/06/2008	
	Expense in the financial year		120
SASP Olympique Lyonnais	Guarantee by Olympique Lyonnais Groupe of loans granted by banks to SASP Olympique Lyonnais: Le Credit Lyonnais: €14 million BNP Paribas: €14 million Natixis: €8 million CIC Lyonnaise de Banque and BECM: €12 million These guarantees are subject to fees on the basis of 0.10% per annum. These guarantees had not been activated at 30 June 2008	08/04/2008	
Foncière du Montout SAS	Annual recharge for technical assistance of €10 thousand. Revenue in the financial year	30/06/2008	10
	Agreement to provide assistance to management and administrative management calculated on the basis of the gross margin of each of the companies. Revenue in the financial year		
OL Brasserie SNC		30/06/2008	2
SAS OL Restauration		24/10/2007	16

SCHEDULE I (CONTINUED)

Companies or persons concerned	*Nature, purpose and terms and conditions of agreements*	*Date of approval*	*Amount (excl. taxes in thousands of euros)*
	Centralised cash management at 3-month Euribor +or – 0.5% according to the rating of the borrower or lender. Expense in the financial year	24/10/2007	
SAS OL Restauration			2
SCI Megastore Olympique Lyonnais			10

SCHEDULE II

Agreements entered into in previous financial years and that continued to be effective during the current year

Companies or persons concerned	*Nature, purpose and terms and conditions of agreements*	*Amount (excl. taxes in thousands of euros)*
SAS ICMI	Recharges by ICMI to Olympique Lyonnais Groupe of the cost of legal and accounting services provided on its behalf. Expense in the financial year	114
	Agreement to provide assistance to management and administration calculated on the basis of the gross margin of each of the companies. Revenue in the financial year	
SASP Olympique Lyonnais		6,747
SAS M2A		50
SAS OL Merchandising		202
OL Voyages SA		24
SAS OL Organisation		60
SAS OL Images		105
SARL BS		3

SCHEDULE II (continued)

Companies or persons concerned	*Nature, purpose and terms and conditions of agreements*	*Amount (excl. taxes in thousands of euros)*
SASP Olympique Lyonnais	Guarantee by Olympique Lyonnais Groupe of the loan of €6.5 million granted by BECM to SASP Olympique Lyonnais. This amount was increased to €12.6 million from 1 September 2006. This guarantee was subject to a fee of 0.1% per annum. Financial revenue in the financial year This guarantee terminated during the financial year.	4
SASP Olympique Lyonnais	Guarantee by Olympique Lyonnais Groupe of the loan of €9.5 million granted by BNP Paribas to SASP Olympique Lyonnais. This amount was increased to €11 million from 1 August 2006 to 23 April 2007 and then to €13.1 million from 24 April 2007. This guarantee was subject to a fee on the basis of 0.1% per annum. Financial revenue in the financial year This guarantee terminated during the financial year.	5
SASP Olympique Lyonnais	Guarantee by Olympique Lyonnais Groupe of the loan of €13 million granted by Crédit Lyonnais to SASP Olympique Lyonnais. The loan amount was decreased to €12 million from 1 December 2006. The guarantee was also extended to 31 July 2009. This guarantee was subject to a fee on the basis of 0.1% per annum. Financial revenue in the financial year This guarantee terminated during the financial year.	10
SASP Olympique Lyonnais	Guarantee by Olympique Lyonnais Groupe of the loan of €5 million granted by Natexis Banque Populaire to SASP Olympique Lyonnais. This guarantee was subject to a fee on the basis of 0.1% per annum. Financial revenue in the financial year This guarantee terminated during the financial year.	2
SCI MEGASTORE OLYMPIQUE LYONNAIS	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	In accordance with Board approval of 24 April 2007, the management fees charged by Olympique Lyonnais Groupe for the financial year ended 30 June 2007 totalled €150 thousand. Revenue in the financial year	150

SCHEDULE II (continued)

Companies or persons concerned	*Nature, purpose and terms and conditions of agreements*	*Amount (excl. taxes in thousands of euros)*
OL Brasserie SNC	Olympique Lyonnais Groupe has provided a guarantee on behalf of OL Brasserie to the lessor for the performance of each of the conditions of its commercial lease. This guarantee is not remunerated.	/
Foncière du Montout SAS	Recharge for time spent by Olympique Lyonnais Groupe staff on the OL Land project. Revenue in the financial year	136
	Centralised cash management at 3-month Euribor +or – 0.5% according to the rating of the borrower or lender. Expense in the financial year	
SASP Olympique Lyonnais		1,015
SAS M2A		24
SAS OL Merchandising		56
SAS OL Organisation		6
	Revenue in the financial year	
SASP Olympique Lyonnais		410
SAS OL Merchandising		35
OL Voyages SA		29
OL Images SAS		64
SAS OL Organisation		4
BS SARL		4
Foncière du Montout SAS		61
OL Brasserie SNC		72

TABLE III

Companies, personnes concerned by the agreements and subsidiaries that are more than 10% owned

	OL Groupe	ICMI SAS	Olympique Lyonnais SASP	OL Voyages SA	SAS OL Merchandising	SAS OL Organisation	OL Images SAS	SAS Argenson	SAS M2A	SCI Megastore Olympique Lyonnais	Association OL	BS SARL	OL Brasserie SNC	Foncière du Montout SAS	SAS OL Restauration
Jean-Michel Aulas	CEO	Chairman	CEO	Director							Director				
Jacques Matagrin	Director			Director							Chairman				President
Michel Crepon	Director														
Pathé (Rep. Michel Crepon)			Director												
Jérôme Seydoux	Director														
Soparic Participation (Rep. Jérôme Seydoux)			Director												
Eric Peyre	Director		Director				Chairman								
Christophe Comparat	Director		Director		Chairman						Director				
Gilbert Giorgi	Director		Director					Chairman		President	Director			Chairman	
Jean-Paul Revillon	Director		Director								Director				
Serge Manoukian	Director		Director								Director				
ICMI subsidiary (1)	34,17%														
OL Groupe subsidiaries (1)			99,9%	50%	99,98%	99,97%	99,97%	49,97%	100%	99,99%		40%	99,97%	100%	100%

(1) mention of the percentage holding in the equity capital

(2) Management of SNC OL Brasserie is assured by Bertrand Echinard who holds no other office.

FIRST-HALF FINANCIAL REPORT 2008/09

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1 - MANAGEMENT REPORT ON THE FIRST HALF OF 2008/09

1-1 Revenue from businesses

In the first half of 2008/09, revenue from businesses excluding player trading totalled €86.0 million, and revenue from the sale of player registrations €14.4 million.

Total revenue from businesses thus totalled €100.4 million, down 19.4% from €124.6 million in the first half of 2007/08.

Breakdown by business segment (from 1 July to 31 December)

(in € m)	H1 2008/09	H1 2007/08	Change € m	% change
Ticketing	11.8	11.8	0	n.m.
Partnerships - Advertising	10.3	10.5	-0.2	-1.7%
Media rights	45.1	47.4	-2.3	-4.9%
Brand-related revenue	18.8	22.6	-3.8	-16.7%
Revenue from businesses, excl. player trading	**86.0**	**92.3**	**-6.3**	**-6.8%**
Revenue from sale of player registrations	14.4	32.3	-17.9	-55.3%
Total revenue from businesses	**100.4**	**124.6**	**-24.2**	**-19.4%**

Because of differences in match schedules, it is difficult to compare results in ticketing and partnerships/advertising from one year to the next (one less home matchday during the period). In addition, the first half of the previous year included revenue from the team's participation and victory in a competition held once every two years (€1.8 million).

- Ticketing revenue remained stable at €11.8 million, even though there was one less match in the Ligue 1 schedule.
- Partnership and advertising revenue totalled €10.3 million, down €0.2 million.
  On a matchday equivalent basis, ticketing and partnerships/advertising revenue posted an increase.

- Media rights (LFP, FFF, UEFA) totalled €45.1 million. The difference compared with last year derived essentially from the fact that three French clubs are participating in the UEFA Champions League this year, whereas only two did last year.

- Brand-related revenue totalled €18.8 million. Three factors were responsible for this performance: in the first half of 2007/08, the Club received the €1.8 million prize for its victory in the Peace Cup; revenue from OL Images declined as a result of the renegotiation of TV broadcasting contracts; merchandising and other brand-related revenue suffered only moderately from lacklustre consumer demand. Brand-related revenue in the first half of 2008/09 included another €7 million of the Sportfive signing fee, the same amount as in H1 2007.

Change in brand-related revenue in the past three financial years

(in € m)	31/12/2008	H1 2007/08	H1 2006/07
Total brand-related revenue	18.8	22.6	17.3

- Revenue from the sale of player registrations, including earn-outs, totalled €14.4 million and involved three players: Coupet, Squillaci and Baros, transferred to Atletico Madrid, FC Seville and Galatasaray, respectively. This amount was in line with the Group's objective of holding onto its players so as to enable the professional squad to have an impact in European competitions. In the first half of 2007/08, proceeds from the sale of player registrations totalled €32.3 million and included exceptional revenue of €19 million from the transfer of Malouda to Chelsea.

1-2 Components of net profit/(loss)

Simplified, consolidated income statement for the first half (1 July to 31 December)

(in € m)	H1 2008/09	H1 2007/08	Change € m
Revenue from businesses	**100.4**	**124.6**	**-24.2**
EBITDA excl. player trading	*8.1*	*21.4*	*- 13.3*
Gross profit (EBITDA) on player trading	*7.1*	*24.9*	*- 17.8*
Total EBITDA	**15.2**	**46.3**	**-31.1**
Profit from ordinary activities, excl. player trading	*5.8*	*18.4*	*-12.6*
Profit from ordinary activities, player trading	*- 10.4*	*12.5*	*- 22.9*
Total profit from ordinary activities	**-4.7**	**30.8**	**-35.5**
Net financial income / (expense)	**0.9**	**2.2**	**-1.3**
Net profit (Group share)	**-2.4**	**21.5**	**-23.9**

During the period, EBITDA represented 15% of revenue from businesses, down €31.1 million. This change derived from a decline in EBITDA excluding player trading of €13.3 million and a contraction in EBITDA from player trading of €17.8 million.

EBITDA excluding player trading was €8.1 million. The first-half decline of €13.3 million compared with H1 2007/08 came about primarily because revenue from businesses excluding player trading declined by €6.3 million (see paragraph 1.1) and because personnel costs increased from €48.6 million in H1 2007/08 to €54.2 million as a result of the change in football strategy at the start of the season.

EBITDA on player trading totalled €7.1 million. The €17.8 million decline compared with the first half of the previous year reflected the significant reduction in transfer activity so far this year, but was still in line with the plan set out at the start of the year.

The professional team is now composed of 33 players (of whom three are now on loan to other clubs). Thirty of them are internationals and 12 were trained at OL.

Profit from ordinary activities excluding player trading was €5.8 million and represented 6.7% of revenue from businesses excluding player trading.

The Group posted a loss from ordinary activities (player trading) of €10.4 million. This figure included amortisation expense of €17.5 million, up €5.0 million, following the acquisition of player registrations in the first half of the year (€27.9 million) and in the previous financial year (€78.3 million), totalling €106.2 million over 18 months.

Over the period, the Group invested €27.9 million in new player registrations, bringing Jean II Makoun, John Mensah and Frédéric Piquionne into the club (as of 31 December 2007, investments in player registrations totalled €36.5 million).

The Group posted a total loss from ordinary activities of €4.7 million.

Net financial income was €0.9 million, down from the first half of last year. This was because average net cash balances were lower than they were last year and new lines of credit were implemented in June 2008.

The bottom line was a net loss (Group share) of €2.4 million.

1-3 Balance sheet

OL Groupe was listed on Euronext Paris on 8 February 2007. As a result of the IPO, the group raised gross proceeds of €94.3 million. After partial exercise of the overallotment option, OL Groupe achieved a capital increase of €90.6 million, net of issue costs.

The balance sheet demonstrates that the Group's financial structure is very sound, bolstered by the very strong profits achieved in the previous financial years.

The Group share of equity stood at €156.9 million as of 31 December 2008.

Cash and cash equivalents totalled €101.3 million at 31 December 2008, vs. €148.4 million at 30 June 2008. The change derived mainly from the cost of acquiring new players, part of which was paid in cash, with a cash settlement discount.

Financial debt represented drawdowns of €45.6 million under the medium-term lines of credit at 31 December 2008.

Net cash and cash equivalents (after subtracting financial debt) stood at €55.8 million at 31 December 2008, vs. €100.5 million six months earlier.

Dividends paid in December 2008 on 2007/08 earnings were €1.8 million, or €0.14 per share. This represented a distribution of nearly 10% of net profit.

The intangible asset item "Player registrations" totalled €96.8 million at 31 December 2008, compared with €93.9 million at 30 June 2008 and €68.7 million at 31 December 2007. The market value of the Club's players as of 5 January 2009 was €213.2 million, according to the www.transfermarkt.de website.

During the period, the Group acquired three players, all internationals: Jean II Makoun from Lille for €14.5 million, John Mensah from Rennes for €8.5 million and Frédéric Piquionne from Monaco for €5.0 million (IFRS amounts).

Property, plant and equipment totalled €19.4 million, vs. €17.8 million at 30 June 2008, and included the new training academy and related improvements (€6.4 million), the training grounds, the head office building and OL store (€3.5 million), and expenses incurred by Foncière du Montout, related to the new stadium project (€5.8 million).

1-4 Highlights

The first half of the 2008/09 financial year was characterised by several significant events.

Purchases and sales of player registrations

- During the period, Olympique Lyonnais acquired three new players for a total of €27.9 million.
  - Jean II Makoun, midfielder and Cameroon international, from Lille, has signed a four-year contract. The amount of the transfer was €14.5 million,
  - John Mensah, centre-back and Ghana international, from Rennes, has signed a five-year contract. The amount of the transfer was €8.5 million,
  - Frédéric Piquionne, striker and French international, from AS Monaco, has signed a four-year contract. The amount of the transfer was €5 million.

    In addition, RC Lens has loaned 17-year-old international midfielder Thimothée Kolodzieczak to Olympique Lyonnais. As part of the loan, RC Lens has made a commitment to transfer the player.
- During the summer trading window, Olympique Lyonnais sold the following player registrations:
  - Grégory Coupet joined Atletico Madrid. The amount of the transfer was €1.3 million, plus earn-outs of €0.3 million;
  - Sébastien Squillaci was transferred to Seville for €5.6 million plus €0.5 million in potential earn-outs;

- Milan Baros was transferred to Galatasaray, the Turkish defending champion. The amount of the transfer was €4.7 million.
- Other earn-outs and adjustments totalled €2.5 million.

At the same time, Olympique Lyonnais loaned out the following players:

- Cleber Anderson, Brazilian centre-back under contract with OL until 30 June 2011, was loaned to Sao Paulo FC.
- Sandy Paillot, French centre-back trained at OL, was loaned to FC Grenoble.
- Romain Beynié, midfielder, was loaned to AFC Tubize (Belgium) for the 2008/09 season.

New partnerships

During the first half of the year, SASP Olympique Lyonnais signed a new marketing contract with GE Money Bank, a partner and a brand from a business sector that has had only scant representation in football until now. Moreover, this partnership includes a distribution contract for an OL-branded bank card.

OL Images

OL Images has renewed its TV broadcasting partnerships. A new four-year contract has been signed with Orange France, expiring on 30 June 2012. The contract with Canal+ was renewed for a term of three years plus an additional, optional year. Renewal of these contracts ensures that the business will continue to develop in the future.

OL Brasserie

The premises of OL Brasserie on the Place des Terreaux in Lyon were entirely destroyed by fire on 26 November 2008 making it impossible for the company to pursue its business activities. The impact on revenue from businesses and on the bottom line is not significant.

International

OL SASP has signed a partnership agreement with the Lyon Chamber of Commerce and Industry aimed at developing the international reach of the OL brand.

The Chinese-language website and commercial site have been operational since October 2008.

Simplified corporate structure

The Company decided to dissolve and merge OL Restauration. OL Groupe has held 100% of OL Restauration since 30 January 2008.

Inauguration of the new training academy building

The official inauguration of the new building, built according to French HQE standards (Haute Qualité Environnementale, or high environmental quality) took place on 6 November 2008 in the presence of Bernard Laporte, Secretary of State for Youth, Sport and Associations, Jean-Jack Queyranne, President of the Rhône-Alpes region, Thierry Braillard, Deputy Mayor of Lyon in charge of sports, Michel Havard, Member of Parliament for the first district of the Rhône *département* and Jean-Michel Aulas, Chairman of the Board of OL Groupe.

Located next to the head office of OL Groupe, the new, ultra-modern, premium-quality building has 2,000 sq. m. of usable space, uses the latest technologies and has been granted HQE status. Fully operational from July 2008, its excellent facilities accommodate 140 young players, including 30 who play at a near-professional level. The total cost of this facility represented an investment of €4.6 million for OL Groupe.

With this new training academy, OL Groupe is confirming its role as a developer of elite, European-level players. Young talented players such as Benzema, Ben Arfa and Rémy are graduates of the OL training academy.

New stadium - OL Land project

- France is considering the possibility of hosting the Euro 2016. To this end, the French government created the "Grands Stades Euro 2016" Commission, chaired by Philippe Seguin.
- On 9 July 2008, the Commissaire Enquêteur (investigator) rendered a negative opinion at the close of the consultation period.

- On 13 October 2008, the new stadium partners reached a unanimous agreement.
  Specifically, Olympique Lyonnais, the French government, Greater Lyon, SYTRAL, the Rhône General Council and the city of Décines have defined common objectives and a common timeline for the project as a whole, and will strive to optimise this timeframe, in particular once the orientation and recommendations of the Euro 2016 "Grands Stades" Commission are announced. This commission was created to support France's candidacy for the Euro 2016.
  The Besson report, issued on 5 November 2008, recommended the following measures in particular:
  - Concerning taxes and payroll contributions, that the current entertainment tax be replaced with a 5.5% VAT and that collective image rights be confirmed;
  - On an economic level, that TV rights be shared better through bonuses to European clubs and by deregulating online betting and allowing gaming companies to sponsor sports clubs;
  - That French sports companies be allowed to adopt the ordinary form of incorporation (SA), thereby becoming traditional corporate entities;
  - Structurally, that sports infrastructure be granted "general interest infrastructure" status and that the training academy system be reformed to improve its efficiency.
  The Seguin Commission's report, issued on 24 November 2008, found that French stadiums are incompatible with France's candidacy for major international sporting events such as the Euro 2016 and hinder efforts to develop the economic potential of its domestic league competitions and foster the economic development of its clubs.
  As such, the Commission recommended a large governmental infrastructure programme to maximise France's chances at hosting the Euro 2016 and to support the economy. It also recommended that:
  At the national level, large sports stadiums receive "general interest infrastructure" status;
  - At the European level, large entertainment/sports facilities be granted the status of "Service of General Economic Interest";
  - Lastly, from an economic standpoint, that the *loi Buffet* be amended so as to remove the ceiling on services purchased by local authorities.
  In his plan to make French professional sports clubs more competitive, presented on 16 December 2008, Bernard Laporte drew largely from the Besson and Seguin reports.
  The Secretary of State for sports has proposed a series of measures that should take the form of proposed new legislation in the first half of 2009.
  These measures include:
  - allowing French sports companies to adopt the ordinary form of incorporation (SA), thereby becoming traditional corporate entities;
  - creating an affiliation number for professional sports clubs that is separate from sports associations;
  granting "general interest infrastructure" status to stadiums, sports arenas and related facilities;
  - replacing the current entertainment tax with a 5.5% VAT,
  - authorising the financing of stadiums and access infrastructure by local authorities.

Taken together, these reforms will lend significant support to the new stadium projects underway in France in view of the Euro 2016 and specifically to OL Land.

1-5 Sporting results as of 31 December 2008

- ***Men's team:***
  - Trophée des Champions: Olympique Lyonnais lost to Bordeaux in penalty kicks, after six consecutive victories.
  - French Ligue 1 leaders.

    After facing Caen on 20 December 2008, Olympique Lyonnais obtained the unofficial title of Autumn Champion, with a three-point advance over Bordeaux.
  - OL has qualified for the UEFA Champions League first knock-out round for the sixth consecutive time.

    Based on the 19 December 2008 random drawing, OL will face Barcelona in the first knock-out round.
  - In the last-16 round of the League Cup, Olympique Lyonnais lost to Metz.
- ***Women's team:***
  - French Division 1 leaders.
  - Qualified for the semi-final round of the UEFA Women's Cup.

1-6 Events subsequent to closing

Player movements

Cleber Anderson, initially loaned to Sao Paolo, was loaned to Cruzeiro.

Thimothée Kolodzieczak was acquired from Lens for €2.5 million (French GAAP). He will be under contract with OL until 30 June 2011.

Other highlights

The Group is continuing its efforts to sell marketing rights, including stadium naming rights in the context of the new stadium project.

Launch of the OL bank card: An Olympique Lyonnais-branded bank card was made available on 1 February 2009. Launched in partnership with GE Money Bank, it offers the holder traditional payment/credit card services as well as numerous extras through a system of points, all without changing banks, thereby bringing supporters into even closer contact with their club.

1-7 Sporting results to date

- ***Men's team:***
  - First in French Ligue 1 standings with 52 points, ahead of PSG and Marseille.
  - Qualified for the first knock-out round of the UEFA Champions League. OL faced Barcelona at home on 24 February (1-1 tie). The return match will be played in Barcelona on 11 March 2009.
  - Qualified for the last-16 round of the Coupe de France. OL will face Lille on 4 March 2009.

- ***Women's team:***
  - French Division 1 leaders, ahead of Juvisy and Montpellier.
  - Qualified for the semi-final round of the UEFA Women's Cup. The women's team will take on German champions Duisburg in the semi-finals on 28 March 2009 in Lyon and on 4 April 2009 in Duisburg.

1-8 New stadium - OL Land project

As an extension of the Besson and Seguin reports and the confirmation of France's candidacy for the Euro 2016, the *loi Laporte* is set to amend French law with regard to professional sports. Among other things, the new law proposes to grant "general interest infrastructure" status to sports and sports-related facilities. It is expected to come into force in the first half of 2009. In this case, administrative lead times should make it possible to deliver the new stadium in Décines in the second half of 2013, assuming the proposed zoning plan is adopted in 2009.

1-9 Outlook for the near and medium term

OL Groupe confirms that it enjoys numerous advantages in its business environment:

- Very high cash balances;
- The recurrent nature of season ticket sales, other gate receipts and media rights, which rose at the most recent UEFA bidding round;
- The OL brand acts as a magnet for attracting sponsoring and brand-related revenue;
- The most recent winter trading window, a complementary player trading market, showed that football remains healthy despite the economic slowdown (€300 million in the principal European leagues);

As an indication of its confidence in the future, the Board of Directors of OL Groupe has decided to increase the capital of the main football subsidiary by €55 million through incorporation of shareholder loans, to be fully subscribed by OL Groupe. The capital increase will be submitted to a vote at a shareholders meeting to be held in March 2009. This capital increase has no impact on the consolidated financial statements.

Nevertheless, the current economic and financial situation could worsen. In light of this risk, OL Groupe plans to adapt its strategy. In particular the club will seek to:

- Diversify its sponsoring partnerships. The Accor Group has decided not to take up its option to extend its sponsorship relationship for a further two years, which would have tied it to the club until 30 June 2011. Nevertheless, the partnership remains in force until 30 June 2009.
- Accelerate the economic potential of its "player assets" at the same time that it intensifies its efforts in the training of young players, an area in which the club is already very active;
- Optimise operating costs.

International business development will continue, with the professional club participating in international competitions. Lastly, projects related to licences and sale of training expertise are continuing in Dubai, China and India. Partnerships with Japanese and Korean clubs are also under discussion.

Lastly, the Board of Directors of OL Groupe has decided to increase the capital of Foncière du Montout by €1 million before the end of the financial year, so as to give its subsidiary the resources it needs to pursue its business activities in the near and medium term. The increase will be fully subscribed by OL Groupe.

As of 18 February 2009, there was no dispute involving OL Groupe that could jeopardise the business or the objectives the Group has set for the 2008/09 financial year.

2 - CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE FIRST HALF OF 2008/09

2-1 Consolidated interim financial statements - Income statement

(in thousands of euros)	Notes	From 1/7/08 to 31/12/08	% of *rev.*	From 1/7/07to 31/12/07	% of *rev.*
Revenue from businesses	**5.1**	**100,443**	*100%*	**124,562**	*100%*
Revenue excl. player trading	5.1	86,029	*86%*	92,308	*74%*
Purchases used during the period	5.2	-9,036	*-9%*	-9,354	*-8%*
External costs		-11,431	*-11%*	-9,892	*-8%*
Taxes other than income taxes		-3,269	*-3%*	-3,045	*-2%*
Personnel costs	5.4	-54,185	*-54%*	-48,632	*-39%*
EBITDA excl. player trading		8,109	*8%*	21,385	*17%*
Net depreciation, amortisation and provisions	5.3	-833	*-1%*	-1,155	*-1%*
Other ordinary income and expenses		-1,498	*-1%*	-1,850	*-1%*
Profit from ordinary activities, excl. player trading		**5,778**	*6%*	**18,380**	*15%*
Proceeds from sale of player registrations	5.1	14,414	*14%*	32,254	*26%*
Residual value of player registrations		-7,335	*-7%*	-7,321	*-6%*
Gross profit (EBITDA) on player trading		7,079	*7%*	24,933	*20%*
Net amortisation and provisions	5.3	-17,511	*-17%*	-12,457	*-10%*
Profit from ordinary activities (player trading)		**-10,432**	*-10%*	**12,476**	*10%*
Total EBITDA		**15,188**	*15%*	**46,318**	*37%*
Total profit from ordinary activities		**-4,654**	*-5%*	**30,856**	*25%*
Other non-recurring operating income and expense		154	*0%*	0	
Operating profit		**-4,500**	*-4%*	**30,856**	*25%*
Net financial income / (expense)	5.5	859	*1%*	2,173	*2%*
Pre-tax profit		**-3,641**	*-4%*	**33,029**	*27%*
Corporate income tax	5.6	1,219	*1%*	-11,541	*-9%*
Share in net profit of associates				79	*0%*
Net profit/(loss) for the period		**-2,422**	*-2%*	**21,567**	*17%*
Net profit attributable to equity holders of the parent		**-2,419**	*-2%*	**21,510**	*17%*
Net profit attributable to minority interests		-3		57	

2-2 Consolidated interim financial statements - Balance sheet

Assets

Net amounts (in thousands of euros)	Notes	31/12/08	30/6/08
Intangible assets			
Goodwill	4.1.1	2,162	2,162
Player registrations	4.1.2	96,813	93,876
Other intangible assets	4.1.2	689	722
Property, plant and equipment	4.1.3	19,367	17,825
Other financial assets	4.1.4	544	542
Receivables on sale of player registrations (portion > 1 year)	4.2	9,002	16,684
Investments in associates	4.1.5	506	506
Deferred taxes	4.3	365	14
Non-current assets		**129,448**	**132,331**
Inventories	4.2	812	518
Trade accounts receivable	4.2	42,877	11,661
Receivables on sale of player registrations (portion < 1 year)	4.2	26,622	27,238
Other current assets, prepayments and accrued income	4.2	31,645	27,508
Cash and cash equivalents			
Marketable securities	4.2	101,633	144,399
Cash & cash equivalents	4.2	1,413	4,930
Current assets		**205,002**	**216,254**
TOTAL ASSETS		**334,450**	**348,585**

Equity and liabilities

Net amounts (in thousands of euros)	Notes	31/12/08	30/6/08
Share capital	4.4	20,127	20,127
Share premium	4.4	102,865	102,865
Reserves	4.4	36,332	18,912
Net profit/(loss) for the period		(2,419)	19,943
Equity attributable to equity holders of the parent		**156,906**	**161,847**
Minority interests		**2,909**	**2,969**
Total equity		**159,815**	**164,816**
Borrowings and financial liabilities (portion > 1 year)	4.6 & 4.7	41,445	47,524
Liabilities on acquisition of player registrations (portion > 1 year)	4.6 & 4.7	12,069	24,582
Deferred taxes	4.3	34	1,137
Provision for retirement benefit obligations	4.5	637	501
Non-current liabilities		**54,184**	**73,744**
Provisions (portion < 1 year)	4.5	166	93
Financial liabilities (portion < 1 year)			
Bank overdrafts	4.6 & 4.7	1,711	897
Other borrowings and financial liabilities	4.6 & 4.7	4,116	387
Trade accounts payable & related accounts	4.6 & 4.7	19,324	16,963
Tax and social security liabilities	4.6 & 4.7	41,838	52,084
Liabilities on acquisition of player registrations (portion < 1 year)	4.6 & 4.7	27,917	32,050
Other current liabilities, deferred income and accruals	4.6 & 4.7	25,379	7,551
Current liabilities		**120,450**	**110,025**
TOTAL EQUITY AND LIABILITIES		**334,450**	**348,585**

2-3 Consolidated interim financial statements - Cash flow statement

(in thousands of euros)	31/12/08	31/12/07
Net profit/(loss)	-2,422	21,567
Share in net profit of associates		-79
Depreciation, amortisation & provisions	18,528	13,593
Other non-cash income and expenses	52	20
Capital gains on sale of player registrations	-7,078	-24,933
Capital gains on sale of other non-current assets	750	2
Tax expense	-1,219	11,541
Pre-tax cash flow	**8,611**	**21,711**
Dividends received from associates		
Tax paid	**994**	**-23,219**
Change in trade and other receivables	-14,789	-19,465
Change in trade and other payables	-12,179	-1,792
Change in working capital requirement	**-26,968**	**-21,257**
Net cash from operating activities	**-17,363**	**-22,765**
Acquisitions of player registrations net of change in liabilities	-44,430	-31,741
Acquisitions of other intangible assets	-63	-16
Acquisitions of property, plant & equipment	-3,130	-3,040
Acquisitions of non-current financial assets	-2	-380
Sales of player registrations net of change in receivables	22,712	44,028
Disposal or reduction in other non-current assets	11	29
Acquisition of subsidiaries net of acquired cash		0
Net cash from investing activities	**-24,903**	**8,880**
Capital increase		
Dividends paid to equity holders of the parent	-1,813	-1,835
Dividends paid to minority interests	-57	-143
New borrowings	3,000	1,005
Repayment of borrowings	-5,350	-80
Shares held in treasury	-612	-2,445
Net cash from financing activities	**-4,832**	**-3,498**
Opening cash balance	**148,432**	**150,039**
Change in cash	**-47,098**	**-17,383**
Closing cash balance	**101,334**	**132,656**

(in thousands of euros)	31/12/08	31/12/07
Marketable securities	101,633	133,293
Cash & cash equivalents	1,413	1,910
Bank overdrafts	-1,711	-2,547
Closing cash balance	**101,335**	**132,656**

Acquisitions of player registrations net of change in liabilities

(in thousands of euros)	31/12/08	31/12/07
Acquisitions of player registrations	-27,877	-36,542
Agent payables relating to the sale of player registrations	93	1,243
Player registration payables at 31/12/2008	39,986	
Player registration payables at 30/6/2008	-56,632	
Player registration payables at 31/12/2007		32,794
Player registration payables at 30/6/2007		-29,236
	-44,430	**-31,741**

Sales of player registrations net of change in receivables

(in thousands of euros)	31/12/08	31/12/07
Proceeds from sale of player registrations	14,414	32,254
Player registration receivables at 31/12/2008	-35,625	
Player registration receivables at 30/6/2008	43,922	
Player registration receivables at 31/12/2007		-24,556
Player registration receivables at 30/6/2007		36,330
	22,712	**44,028**

2-4 Consolidated interim financial statements - Statement of changes in equity

(in thousands of euros)	Equity attributable to equity holders of the parent: Share capital	Share premiums	Treasury shares	Reserves and net profit/(loss)	Profit/(loss) recognised directly in equity	Total Group share	minority interests	Total equity
Equity at 30/6/2007	**20,127**	**102,865**	**-311**	**25,607**	**-73**	**148,215**	**2,980**	**151,195**
Net profit/(loss) for the period				21,510		21,510	57	**21,567**
Dividends				-1,835		-1,835	-143	**-1,978**
Treasury shares			-2,447		2	-2,445		**-2,445**
IAS 19 Amendment					10	10		**10**
Equity at 31/12/2007	**20,127**	**102,865**	**-2,758**	**45,282**	**-61**	**165,455**	**2,894**	**168,349**
Equity at 30/6/2008	**20,127**	**102,865**	**-4,888**	**43,715**	**28**	**161,847**	**2,969**	**164,816**
Net profit/(loss) for the period				-2,419		-2,419	-3	**-2,422**
Dividends				-1,813		-1,813	-57	**-1,870**
Treasury shares			-612		-76	-688		**-688**
Share-based payment net of tax (1)					63	63		**63**
IAS 19 Amendment					-100	-100		**-100**
Other						16		**16**
Equity at 31/12/2008	**20,127**	**102,865**	**-5,500**	**39,483**	**-85**	**156,906**	**2,909**	**159,815**

(1) includes reserves related to share-based payments, net of tax of €156 thousand. See note 5.4.

2-5 Consolidated interim financial statements - Earnings per share

	From 01/07/08 to 31/12/08	From 01/07/07 to 31/12/07
Number of shares at end of period	13,241,287	13,241,287
Average number of shares in issue	13,241,287	13,241,287
Number of treasury shares held at end of period	300,965	142,968
Consolidated net profit		
Group share of net profit (in € m)	-2.42	21.51
Attributable net profit per share (in €) (1)	-0.19	1.64
Net dividend		
Total dividend (in € m)	1.85	1.85
Net dividend per share (in €)	0.14	0.14

(1) calculated on the average number of shares in issue after deduction of the number of treasury shares

2-6 Notes to the condensed consolidated financial statements for the first half of 2008/09

The consolidated financial statements comprise the financial statements of Olympique Lyonnais Groupe SA (350 avenue Jean Jaurès, 69007 Lyon) and those of its subsidiaries. The Group's main business is its professional football team. Subsidiaries have been created in media, merchandising, catering and travel as extensions of the main business.

The consolidated financial statements were approved by the Board of Directors on 18 February 2009.

1 - SIGNIFICANT EVENTS IN THE FIRST HALF OF 2008/09

1.1 Acquisitions of player registrations during the period

The Group acquired the following players:

- In July 2008, John Mensah, centre-back, from Rennes for €8.5 million;
- In July 2008, Frédéric Piquionne, centre forward, from AS Monaco for €5 million,
- In July 2008, Jean II Makoun, defensive midfielder, from Lille for €14.5 million.

1.2 Sales of player registrations and loans during the period

- In August 2008, Milan Baros was transferred to Galatasaray for €4.7 million;
- In July 2008, Sébastien Squillaci was transferred to Seville for €5.6 million. In addition, Grégory Coupet was sold to Atletico Madrid for €1.6 million.
- In July 2008, Brazilian centre-back Cleber Anderson was loaned to Sao Paolo for the 2008/09 season.

1.3 New partnerships

During the first half of the year, SASP Olympique Lyonnais signed a new marketing contract with GE Money Bank, a partner and a brand from a business sector that has had only scant representation in football until now. Moreover, this partnership includes a distribution contract for an OL-branded bank card.

1.4 OL Brasserie

The premises of OL Brasserie on the Place des Terreaux in Lyon were entirely destroyed by fire on 26 November 2008 making it impossible for the company to pursue its business activities. The impact on revenue from businesses and on the bottom line is not significant.

2 - FINANCIAL STATEMENTS FOR THE FIRST HALF OF 2008/09

2.1 Accounting principles and methods

General principles

These condensed consolidated interim financial statements have been prepared in accordance with IAS 34 "Interim Financial Reporting".

In accordance with that standard, the consolidated financial statements are presented with a condensed version of the notes.

The accounting principles and methods used for the 31 December 2008 closing are identical to those used for the most recent financial year-end; they are detailed in the notes to the financial statements for the year ended 30 June 2008. The information disclosed in the notes to the interim statements relate only to the significant items, transactions and events needed to understand the changes in the financial condition and performance of the Group.

The new standards and interpretations adopted by the European Union and mandatory for financial years starting on 1 July 2008 or later have not had an impact on the financial statements of the Group.

The Group has elected against early adoption of standards and interpretations that were approved by the European Union before closing, but that will come into effect after that date. Based on its analysis, management does not anticipate a significant impact on the Group's equity.

IFRS 8 "Operating segments", which will become mandatory after 31 December 2008 is not expected to have an impact.

The Company has not used accounting principles that are contrary to IFRSs that are mandatory in 2008 but not yet approved by the European Union. It does not expect the standards and interpretations published by the IASB but not yet approved by the EU to have a significant impact on its financial statements.

These condensed consolidated financial statements should be read in conjunction with the financial statements for the financial year ended 30 June 2008. Amounts in the financial statements are shown in thousands of euros.

In these interim financial statements all Group entities and the Group itself apply the same principles as those used in the annual financial statements.

Valuations have been established as if the interim period were a stand-alone period.

Reminder: the interim closing of the OL Groupe includes the financial year's initial sales of player registrations (during the summer transfer window from 1 July to 31 August) and receipts relating to the group stage of the UEFA Champions' League.

Revenue recognition

Broadcasting rights and sponsorship receipts

Television rights are paid to the club in relation to its involvement in various competitions (Ligue 1, Champions' League, etc.).

Receipts from the French Professional League (LFP) are broken down into a fixed component recognised in proportion to the number of matches played, on a prorata basis, and a variable component that includes a prestige premium based on the number of televised matches in which the club appears and a ranking premium allocated on the basis of the number of matches played.

Receipts from the UEFA Champions' League are recognised on the basis of revenue earned at the date of the interim closing.

In accordance with the CNCC (French professional accounting body) instruction of 28 March 2007, the options retained by the Group for the interim closing are as follows:

- Fixed rights are recognised proportionately to the matches played as of the date of the interim closing.
- Variable rights and sponsorship receipts are recognised using an estimate of the league position at the end of the season (as of 31 December 2008, the Company projected a first-place finish), on a prorata basis.

Ticketing

Receipts from ticketing are allocated to the period concerned, proportionally to the number of home matches played as of the date of interim closing.

Personnel costs

Football team personnel costs and in particular bonuses are recognised in accordance with league position options chosen by management.

Retirement benefit obligations

The social security financing law has no impact on the calculation of the obligation for end-of-career retirement payments. The assumptions used will be changed in the annual financial statements. There were no new benefits or changes to retirement schemes as a result of legal, collective bargaining or contractual provisions during the first half of the year.

Assessment of the tax credit or charge

- The standard rate of 33.33% is used for the calculation of the tax credit or charge, increased by the supplementary tax,
- The tax credit or expense for the whole Group is calculated on the basis of each entity's actual situation, similarly to the annual closing.

Using a method based on the average annual tax rate would not lead to a significant difference from the current approach.

Impairment of non-financial assets

As indicated in note 2.7.4 to the 2007/08 financial statements, dated 30 June 2008, intangible assets with an indefinite lifetime and goodwill are subjected to impairment tests at each statement date. Similarly, intangible assets and property, plant & equipment with a finite lifetime are subjected to impairment tests if there is an indication of a loss in value, according to the terms detailed in the note mentioned above.

At the interim closing, impairment tests are performed only on assets or groups of assets for which there is an indication of a loss in value at the end of the first half of the year, or for which there was an indication of a loss in value at the previous closing.

The calculation methods used for the impairment tests performed at 31 December 2008 are the same as those detailed at the 30 June 2008 closing.

3 - SCOPE OF CONSOLIDATION

Companies	Head office Company no.	Activity	Number of months consolidated	% Control 31/12/2008	% Interest 31/12/2008	% Interest 30/6/2008	
SA OLYMPIQUE LYONNAIS GROUPE	Lyon 421577495	Holding company	6	--	--	--	--
COMPANIES OWNED BY SA OLYMPIQUE LYONNAIS GROUPE							
SASP Olympique Lyonnais	Lyon 385071881	Sports club	6	99.91	99.91	99.91	FC
SAS OL MERCHANDISING	Lyon 442493888	Merchandising	6	99.98	99.98	99.98	FC
SAS ARGENSON	Lyon 399272277	Catering	6	49.97	49.97	49.97	EM
SAS OL VOYAGES (1)	Lyon 431703057	Travel agency	6	50.00	50.00	50.00	FC
SCI MEGASTORE	Lyon 444248314	Property	6	100.00	100.00	100.00	FC
SAS OL ORGANISATION	Lyon 477659551	Security and reception	6	99.97	99.97	99.97	FC
SAS OL IMAGES	Lyon 478996168	Media production	6	99.97	99.97	99.97	FC
SAS M2A	Lyon 419882840	Sale of derivative products	6	100.00	100.00	100.00	FC
SARL BS	Lyon 484764949	Hairdressing	6	40.00	40.00	40.00	EM
SNC OL BRASSERIE	Lyon 490193141	Catering	6	99.97	99.97	99.97	FC
SAS OL RESTAURATION	Lyon 443660551	Catering	6	100.00	100.00	100.00	FC
SAS FONCIERE DU MONTOUT	Lyon 498659762	Property	6	100.00	100.00	100.00	FC
SPECIAL PURPOSE ENTITIES							
ASSOCIATION OL (2)	Lyon 779845569	Association	6	--	--	--	FC
SCI OL (2)	Lyon 401930300	Property	6	--	--	--	FC

FC: Full consolidation

EM: Equity method

(1) OL Voyages, which is 50%-owned, is fully consolidated as its executive officers are appointed by OL Groupe.

(2) Companies controlled by the Group by virtue of a contract, an agreement or a clause in the Articles of Association are fully consolidated, even if the Group does not own any of the share capital (special purpose entities).

Closing dates

All Group companies have a 30 June year end except for SCI OL (31 December). For this entity, financial statements have been prepared for the period 1 July to 31 December.

4 - NOTES TO THE BALANCE SHEET

4.1 - Movements in non-current assets

4.1.1 Goodwill (net value)

(in thousands of euros)	30/6/08	Increases	Decreases	31/12/08
Olympique Lyonnais Merchandising	46			46
Olympique Lyonnais SASP	1,541			1,541
M2A	355			355
OL Images	220			220
TOTAL (1)	**2,162**	**0**	**0**	**2,162**

(1) includes impairment in the value of OL Brasserie of €364 thousand

4.1.2 Other intangible assets

Movements during the period were as follows:

(in thousands of euros)	30/6/08	Increases	Decreases	31/12/08
Concessions, trademarks and media rights	817	62	-93	786
Amortisation of concessions, trademarks and media rights	-95	-15	13	-97
Other intangible assets	**722**	**47**	**-80**	**689**
Player registrations	154,683	27,877	-18,901	163,659
Amortisation of player registrations (1)	-60,807	-17,511	11,471	-66,847
Player registrations	**93,876**	**10,367**	**-7,430**	**96,813**

(1) includes impairment of €515 thousand at 30/6/2008, unchanged from 31/12/2008

The net carrying amount of player registrations is shown in the table below:

(in thousands of euros)	Net value at 31/12/2008	Net value at 30/6/2008
Contracts expiring in 2009	2,106	4,244
Contracts expiring in 2010	2,098	10,673
Contracts expiring in 2011	31,988	38,451
Contracts expiring in 2012	38,056	23,972
Contracts expiring in 2013	22,565	16,536
Total player registrations	**96,813**	**93,876**

4.1.3 Property, plant and equipment

Movements during the period were as follows:

(in thousands of euros)	30/6/08	Increases	Decreases	31/12/08
Buildings & fixtures [1]	20,813	2,649	-750	22,712
Equipment & furniture [2]	3,111	480	-245	3,347
Gross amount	**23,924**	**3,130**	**-995**	**26,059**
Buildings & fixtures	-4,348	-441	45	-4,744
Equipment & furniture [2]	-1,751	-467	270	-1,948
Accumulated depreciation	**-6,099**	**-909**	**315**	**-6,692**
Net amount	**17,825**	**2,220**	**-680**	**19,366**

[1] includes €5,844 thousand under construction as of 31 December 2008.

[2] includes €561 thousand (gross) in equipment under finance lease agreements restated in accordance with IAS 17.

4.1.4 Other financial assets and investments

Movements during the period were as follows:

(in thousands of euros)	30/6/08	Increases	Decreases	31/12/08
Other non-current financial assets	558		-14	544
Gross amount	**558**	**0**	**-14**	**544**
Writedowns	-16		16	0
Net amount	**542**	**0**	**2**	**544**

4.1.5 Investments in associates have changed as follows:

(in thousands of euros)	31/12/08	30/6/08
Opening position	506	513
Dividends		-36
Changes in scope of consolidation		-33
Share in net profit of associates	0	62
Closing position	**506**	**506**

4.2 - Movements in current assets:

Movements during the period were as follows:

(in thousands of euros)	30/6/08	Changes in the period	31/12/08
Inventories [1]	611	276	887
Inventory provisions	-93	18	-75
Net inventories	**518**	**294**	**812**
Trade accounts receivable	12,331	31,015	43,346
Provisions for bad debts	-670	201	-469
Net trade receivables	**11,661**	**31,216**	**42,877**
Player registration receivables [2]	27,238	-616	26,622
Provisions on player registrations			
Net player registration receivables	**27,238**	**-616**	**26,622**
Tax receivable on total revenue	14,519	-4,446	10,073
Other tax receivables	6,981	-1,249	5,732
Social security receivables	13	99	112
Other current assets	4,825	6,641	11,466
Accruals	1,193	3,096	4,289
Total other current assets	**27,531**	**4,141**	**31,672**
Provisions on other assets	-23	-4	-27
Net other assets	**27,508**	**4,137**	**31,645**

The impact of discounting on the value of player registrations was €1,302 thousand. All past-due player registration receivables were provisioned. Unprovisioned past-due trade account receivables were not significant.

[1] Inventories relate mainly to the OL Merchandising business and M2A.

[2] Receivables on player registrations broke down as follows:

	31/12/08		30/06/08	
	current	non-current	current	non-current
Receivables on registrations sold in 2005	0	0	55	0
Receivables on registrations sold in 2007	11,477	0	13,156	4,805
Receivables on registrations sold in 2008	12,223	4,407	14,027	11,879
Receivables on registrations sold in 2009	2,922	4,595	0	0
Gross receivables on player registrations	**26,622**	**9,002**	**27,238**	**16,684**
	35,625		**43,922**	

Cash and cash equivalents

Movements during the period were as follows:

(in thousands of euros)	Historical cost at 31/12/2008	Market value at 31/12/2008	Historical cost at 30/6/2008
Units in investment and mutual funds [1]	101,633	101,633	144,399
Cash & cash equivalents	1,413	1,413	4,930
Total	**103,046**	**103,046**	**149,329**

[1] Investments in money-market or capital-guaranteed mutual funds. Historical cost is equal to market value, as the shares were sold then repurchased on the closing date.

4.3 - Other movements

The following table shows a breakdown of deferred tax assets and liabilities by type:

(in thousands of euros)	30/6/08	Impact on profit or loss	31/12/08
Deferred tax/player registrations		-1,941	-1,941
Carryforwards and other	14	2,292	2,306
Deferred tax assets	**14**	**351**	**365**
Deferred tax/player registrations	-1,997	1,997	0
Other deferred tax liabilities	860	-894	-34
Deferred tax liabilities	**-1,137**	**1,103**	**-34**
Net amount	**-1,123**	**1,454**	**331**

Deferred taxes essentially represented the tax effect of restating player registrations.
Unrecognised tax loss carryforwards amounted to €810 thousand.

4.4 - Notes on equity

The share capital comprises ordinary shares and has not changed.

(in thousands of euros)	31/12/08	30/06/08
Number of shares	13,241,287	13,241,287
Par value	1.52	1.52
Share capital	**20,127**	**20,127**

(in thousands of euros)	Number of shares	Par value in euros	Equity capital	Share premium
At 30/6/08	13,241,287	1.52	20,127	102,865
Changes			-	-
At 31/12/2008	**13,241,287**	**1.52**	**20,127**	**102,865**

Reserves broke down as follows:

(in thousands of euros)	31/12/08	30/06/08
Legal reserves	1,976	854
Regulated reserves	37	37
Other reserves	130	130
Retained earnings	30,556	11,037
Total reserves before IFRS restatement	**32,699**	**12,058**
Reserves related to share-based payment	156	93
Reserves related to other IFRS restatements	3,477	6,761
Total reserves	**36,332**	**18,912**

The statement of changes in equity is presented in the first part of the financial statements.

4.5 - Provisions

4.5.1 Provision for retirement benefit obligations

(in thousands of euros)	31/12/08	30/06/08
Present value of opening commitments	**501**	**433**
Changes in scope of consolidation		
Finance costs	16	23
Costs of services rendered during the period	20	47
Amortisation of unearned past service costs		
Projected present value of closing commitments	**537**	**503**
Actuarial variance for the period	100	-2
Present value of commitments at closing	**637**	**501**

The provision taken in respect of the Group's retirement benefit 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: 60 for non-management staff and 63 for management staff;
- Staff turnover: based on INSEE mortality tables and a turnover rate resulting from statistical observations;
- Discount rate: 4.50% at 31 December 2008 (5.20% at 31 December 2007);
- Payroll tax rate: 43% in most cases.

The Group has decided to adopt the IAS 19 amendment which allows for actuarial gains and losses to be recognised in equity.

The impact in the period was €100 thousand.

No contributions were paid to pension funds.

No benefits were paid during the year.

4.5.2 - Provisions for liabilities and charges (less than one year)

(in thousands of euros)	30/06/08	Increases	Decreases		31/12/08
			Used	Unused	
Provision for employee disputes	53				53
Other provisions for liabilities	40	113		-40	113
Total	**93**	**113**	**0**	**-40**	**166**

4.6 - Breakdown of liabilities by maturity

(in thousands of euros)	31/12/08	One year or less	One to five years	More than five years
Financial liabilities (1)	47,272	5,827	38,969	2,476
Suppliers	19,324	19,324		
Liabilities on acquisition of player re	39,986	27,917	12,069	
Tax liabilities	11,454	11,420	34	
Social security liabilities	30,418	30,418		
Other current liabilities	789	789		
Accruals	24,589	24,589		
Total	**173,832**	**120,284**	**51,072**	**2,476**

(in thousands of euros)	30/06/08	One year or less	One to five years	More than five years
Financial liabilities (1)	48,808	1,284	46,675	849
Trade accounts payable	16,963	16,963		
Liabilities on acquisition of player re	56,632	32,050	24,582	
Tax liabilities	18,406	18,406		
Social security liabilities	33,678	33,678		
Other current liabilities	1,570	1,570		
Accruals	5,981	5,981		
Total	**182,038**	**109,932**	**71,257**	**849**

(1) Financial liabilities maturing in 1 to 5 years mainly comprised bank credit facilities granted to OL Groupe, Olympique Lyonnais SASP and Association OL at rates based on Euribor plus a margin negotiated individually with each bank. Financial liabilities maturing in over five years partly comprised fixed-rate borrowings granted to one of the Group's non-trading property companies (SCI) for the construction of properties (see note 7.3).

(1) The maturity of finance lease liabilities restated in accordance with IAS 17 was as follows:

(in thousands of euros)	31/12/08	One year or less	One to five years	More than five years
Obligations under finance leases	225	152	73	
Total	**225**	**152**	**73**	**-**

(2) Player registration payables are discounted. The impact at 31 December 2008 was €1,703 thousand which will be recognised as a financial expense on a prorata basis.

Player registration payables were backed by bank guarantees totalling €31,808 thousand (including €21,566 thousand with a maturity of more than one year);

These liabilities are listed below:

	31/12/08			30/06/08		
	Total	Current	Non-current	Total	Current	Non-current
Liabilities on registrations acquired before 2005	403	283	120	1,824	1,499	325
Liabilities on registrations acquired in 2006	842	577	265	4,597	4,005	592
Liabilities on registrations acquired in 2007	99	99	0	196	92	104
Liabilities on registrations acquired in 2008	17,089	14,622	2,467	50,015	26,454	23,561
Liabilities on registrations acquired in 2009	21,553	12,336	9,217			
Total	**39,986**	**27,917**	**12,069**	**56,632**	**32,050**	**24,582**

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 and liabilities).

(in thousands of euros)	Type of financial instrument	Net book value at 31/12/2008	Fair value at 31/12/2008	Net book value at 30/6/2008
Receivables on sale of player registrations	B and C	35,624	35,624	43,922
Other non-current financial assets	C	544	544	542
Accounts receivable	C	42,877	42,877	11,661
Other current assets (1)	C	11,466	11,466	4,825
Marketable securities	A	101,633	101,633	144,399
Treasury	A	1,413	1,413	4,930
Financial assets		**193,557**	**193,557**	**210,279**

(in thousands of euros)	Type of financial instrument	Net book value at 31/12/2008	Fair value at 31/12/2008	Net book value at 30/6/2008
Financial liabilities (1)	B	47,272	47,272	48,808
Liabilities on acquisition of player registrations	B and C	39,986	39,986	56,632
Trade accounts payable	C	19,324	19,324	16,963
Other current assets (2)	C	789	789	1,570
Financial liabilities		**107,371**	**107,371**	**123,973**

(1) Borrowings were essentially at variable rates.

(2) Excluding social security and tax receivables, liabilities and accruals

A: Assets at fair value through profit or loss

B: Assets and liabilities measured at amortised cost

C: Assets and liabilities measured at cost

4.7.2 Risk management

Given its business activity, the Group is not significantly exposed to foreign exchange risks.

Liquidity risks

The Group does not have a liquidity risk, as its current assets and in particular cash and cash equivalents are far in excess of current liabilities. For this reason certain maturities for the part under one year have not been provided in detail.

Signature risk

This risk involves principally transactions related to cash investments.

Group investments were comprised of:

- Investments in standard money-market mutual funds denominated in euros and repayable on demand (€65.6 million),
- Capital-guaranteed negotiable certificates of deposit repayable on demand whose maturities do not exceed 3 months (€36 million).

These investments are held in order to meet day-to-day funding requirements; there is no counterparty risk.

Bank credit agreements

At 31 December 2008 the Group had total credit facilities of €53 million available from its banks to meet the funding requirements of its businesses.

The agreements include customary covenants and clauses for accelerated repayments, which are set out in note 7.3.

The Group is currently in compliance with these covenants and intends to remain so.

Commercial credit risk

Commercial credit risk has not changed since 30 June 2008. There were no significant past-due receivables not written down.

Market risks

Interest-rate risks

The Group has medium-term funding sources which carry interest based on Euribor, and it invests its available cash in investments that earn interest at variable short-term rates (Eonia and Euribor). In this context, the Group is subject to changes in variable rates and examines this risk regularly.

As of the date of this report, the Group has not implemented any interest-rate hedging instruments. An increase in interest rates of 1%, at constant debt levels, would lead to an increase in interest income of around €0.6 million.

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.

4.7.3 Net cash and cash equivalents

Net cash and cash equivalents include cash and cash equivalents, financial debt and player registration receivables and payables. Net cash and cash equivalents totalled €51.412 million at 31 December 2008, compared with €87.811 million at 30 June 2008.

5 - NOTES TO THE INCOME STATEMENT

5.1 Breakdown of revenue from businesses

5.1.1 Breakdown of operating revenue by category

(in thousands of euros)	31/12/08	31/12/07
LFP - FFF media rights	24,555	23,068
UEFA media rights	20,589	24,381
Ticketing	11,754	11,774
Partnerships - Advertising	10,336	10,511
Brand-related revenue (1)	18,795	22,574
Revenue (excl. player trading)	**86,029**	**92,308**
Revenue from sale of player registrations(2)	**14,413**	**32,254**
Revenue from businesses	**100,442**	**124,562**

(1) Brand-related revenue:

(in thousands of euros)	31/12/08	31/12/07
Merchandising revenue	7,146	7,609
Revenue related to image rights	1,497	2,326
Contrat signing fees	7,000	7,000
Other	3,150	5,639
Brand-related revenue	**18,793**	**22,574**

(2) Proceeds from sale of player registrations:

(in thousands of euros)	31/12/08	31/12/07
Milan Baros	4,738	
Hatem Ben Arfa	1,000	
Grégory Coupet	1,581	
Diarra Alou (solidarity tax)	266	7,438
Florent Malouda	830	18,978
Giuly	99	136
Jérémy Berthod		2,438
Sylvain Willtord		1,620
Damien Plessis	200	500
Gregory Bettiol		294
Rémy Riou		800
Squillaci	5,648	
Miscellaneous	52	50
Proceeds from sale of player registrations	**14,413**	**32,254**

5.1.2 Breakdown of operating revenue by company

(in thousands of euros)	31/12/08	31/12/07
Olympique Lyonnais Groupe and other	159	66
Olympique Lyonnais SASP	88,950	111,328
OL Merchandising	5,945	6,451
M2A	1,202	1,158
OL Voyages	1,886	2,133
OL Images	1,697	2,326
OL Organisation	29	251
Association Olympique Lyonnais	374	588
OL Brasserie	202	261
Revenue from businesses	**100,443**	**124,562**

5.2 Breakdown of purchases used during the period

(in thousands of euros)	31/12/08	31/12/07
External purchases for resale internally (1)	-3,744	-3,944
Other purchases used during the period	-5,291	-5,410
Purchases used during the period	**-9,035**	**-9,354**

(1) These are comprised mainly of travel and administrative expenses

5.3 Net depreciation, amortisation and provisions

(in thousands of euros)	31/12/08	31/12/07
Depreciation & amortisation of intangible assets and PP&E	-923	-1,183
Net provisions for retirement bonuses	-21	-24
Other risk provisions, net	-73	71
Net provisions on current assets	217	-19
Total excluding player registrations	**-800**	**-1,155**
Amortisation of player contracts	-17,511	-12,457
Total player registrations	**-17,511**	**-12,457**

(1) Includes €-7 thousand in other non-recurring income and expense and €40 thousand in reversals of financial provisions, bringing total net depreciation, amortisation and provisions from operations to €-833 thousand.

5.4 Personnel costs

(in thousands of euros)	31/12/08	31/12/07
Payroll	-34,090	-31,364
Social security charges	-10,227	-9,330
Profit-sharing and incentive schemes	-162	-131
Collective image rights (1)	-9,610	-7,807
Stock-option plan expenses (2)	-96	0
Total	**-54,185**	**-48,632**

(1) Special legislation was introduced by the French government in 2004 on collective image rights for players who are members of a professional sports club. Under this law, French football clubs are exempt from payroll taxes on a portion of players' remuneration.
(2)The stock option plan introduced on 20 November 2007 comes within the scope of IFRS 2.

This plan relates to 194,640 options granted to management-level employees of the Company. These options may be exercised from 1 January 2012 until 20 November 2015.

The terms and conditions of the plan are as follows:

- The exercise price is €18.13.
- The number of options granted is determined by performance of the share price and the profitability of the Group's ordinary activities.
- Beneficiaries must have at least four years of employment service to be eligible.
- There is no required holding period.

The calculations take into account the following parameters: the maturity of the options, volatility and dividend payout.

The amount taken to the income statement, spread out over the vesting period (from 20 November 2007 to 31 December 2011), will be adjusted according to the extent to which the objectives above are attained and whether plan beneficiaries are still employed by the Company on the closing date.

5.5 Net financial income / (expense)

(in thousands of euros)	31/12/08	31/12/07
Revenue from cash and cash equivalents	1,886	3,067
Interest on credit facilities	-939	-747
Discounting of player registration liabilities	-913	-644
Discounting of player registration receivables	822	537
Net cost of financial debt	**856**	**2,213**
Financial provisions net of writebacks	40	19
Other financial expenses and revenue	-37	-59
Other financial expenses and revenue	**3**	**-40**
Net financial income / (expense)	**859**	**2,173**

5.6 Taxes

Breakdown of income tax

(in thousands of euros)	31/12/08	31/12/07
Current tax payable	-235	-11,914
Deferred taxes	1,454	373
Total corporate income tax	**1,219**	**-11,541**

Reconciliation of tax charge

(in thousands of euros)	31/12/08	%	31/12/07	%
Pre-tax profit	**-3,641**		**33,029**	
Tax at the standard rate	1,254	34.43%	-11,372	-34.43%
Effect of permanent differences	179	4.92%	-258	-0.78%
Tax credits	55	1.51%	120	0.36%
Other	-269	-7.39%	-31	-0.09%
Corporate income tax	**1,219**	**-33.48%**	**-11,541**	**-34.94%**

6 - EMPLOYEES

The average number employees in the Group, broken down by company, was as follows:

	31/12/08	31/12/07
Olympique Lyonnais Groupe	41	40
OL Merchandising [(1)]	26	37
Olympique Lyonnais SASP	49	42
OL Voyages	9	9
OL Association	59	64
OL Organisation	19	18
OL Images	20	21
M2A	9	10
OL Brasserie	6	12
Foncière du Montout	1	0
Total	**239**	**253**

7 - OFF BALANCE SHEET COMMITMENTS

Only off balance sheet commitments that have changed significantly are shown below:

7.1 Commitments received

(in thousands of euros)	Less than 1 year	1 to 5 years	Over 5 years	Total
Contingent commitments related to the sale of player registrations	6,150	7,700		13,850

Commitments received comprise:

- **bank lines of credit (see note 7.3)**
- **Earn-out commitments received on the sale of player registrations,** for a total of €13.9 million. Certain transfer contracts provide for additional payments to the club after the transfer, contingent upon performance.

7.2 Commitments given

(in thousands of euros)	Less than 1 year	1 to 5 years	Over 5 years	Total
Commitments related to the acquisition of player registrations	4,200	3,050		7,250
Guarantees related to the acquisition of player registrations	20,566	11,242		31,808
Commitments under player contracts contingent on the player remaining with the club.	21,758	42,119		63,877

Commitments given comprise:

- **Commitments related to the acquisition of player registrations,** totalling €7.3 million. They correspond to commitments made to selling clubs in the event of the player is transferred again.
- **Commitments under player contracts** totalling €63.9 million. These sums comprise additional remuneration to be paid in the future. They are typically contingent on the player remaining with the club.
- **Commitments in relation to property projects:**

  At 31 December 2008 commitments in relation to the construction of the new stadium were €431 thousand.

7.3 Bank facilities and covenants

(in thousands of euros)	until 31/12/2008	until 30/6/2009	until 30/6/2010
Bank facilities, amount available	53,000	47,666	25,666
of which used (1)	53,000		

(1) of this amount, guarantees given on the acquisition of player registrations accounted for €12,164 thousand and drawdowns the remaining €40,836 thousand.

OL Groupe has financing available to it through agreements with its banking partners:

These agreements, covering an overall amount of €53 million, include, in addition to customary commitments in this type of contract, accelerated maturity clauses and covenants, including:

- OL Groupe must at all times hold the majority of the equity and voting rights in shareholders' meetings of SASP Olympique Lyonnais
- The majority shareholders of OL Groupe must hold more than 50.01% of the voting rights.
- The Group must maintain the following financial ratios:
  - Adjusted net debt to equity less than 0.5;
  - Adjusted debt to EBITDA less than 2.0.
  - Other ratios calculated with regard to sporting activities.
- 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.

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 Credit Lyonnais and Banque Rhône-Alpes, to finance the construction of OL Store. These loans are repayable in quarterly instalments, and the interest rates are 4.90% and 4.70% p.a. respectively.

The customary events of default are included in the loan agreement.

Bank loans to finance the construction of the training academy

On 21 December 2008, Olympique Lyonnais Association took out a 10-year, €3 million loan from BNP as part of the financing of the construction of the training academy. This borrowing will be repaid in monthly instalments and carries a variable interest rate based on 1-month Euribor.

The customary events of default are included in the loan agreement.

8 - RELATED PARTIES

OL Groupe is fully consolidated by the ICMI group (52, quai Paul Sédallian, 69009 Lyon) and accounted for by the equity method by Groupe Pathé (2 rue Lamennais, 75008 Paris).

Details of the relationship between OL Groupe and ICMI, Pathé and their subsidiaries from 1 July to 31 December were as follows:

(in thousands of euros)	31/12/08	31/12/07
Receivables		
Accounts receivable (gross value)	147	4
Total	**147**	**4**
Liabilities		
Operating liabilities	492	1,039
Total	**492**	**1,039**

(in thousands of euros)	31/12/08	31/12/07
Accounts payable		
Recharges of management fees	376	439
Other external expenses	613	534
Total	**989**	**973**
Operating revenue		
General and administrative expenses	43	-
Total	**43**	**-**

9 - SENIOR MANAGEMENT REMUNERATION

Remuneration paid to the four members of senior management totalled €284 thousand in H1 2008/09. The Chairman and Chief Executive Officer is not paid directly by OL Groupe. The amounts billed by ICMI to OL Groupe include the services of the Chairman and Chief Executive Officer.

3 - CERTIFICATION OF THE PERSON RESPONSIBLE FOR THE INTERIM FINANCIAL REPORT

I hereby certify, that to the best of my knowledge the condensed financial statements for the previous half year have been prepared in accordance with applicable accounting standards and present a true and fair view of the assets, financial position and results of the Company and of its consolidated group of companies and that the management report presents a true and fair picture of the significant events that occurred during the first six months of the financial year, their impact on the financial statements, the principal transactions between related parties, as well as a description of the principal risks and uncertainties to which they are exposed for the remaining six months of the year.

Jean-Michel Aulas

Chairman and CEO

4 - STATUTORY AUDITORS' REPORT ON THE FINANCIAL INFORMATION FOR THE INTERIM PERIOD

ORFIS BAKER TILLY SA

Le Palais d'Hiver

149, boulevard Stalingrad

69100 VILLEURBANNE

COGEPARC

Member of PKF

Le Thélémos

12, quai du Commerce

69009 LYON

To shareholders,

In compliance with the terms of our appointment by you in your shareholders meeting and pursuant to Articles L.232-7 of the French Commercial Code and L.451-1-2 III of the Monetary and Financial Code, we have:

- conducted a limited examination of the condensed consolidated financial statements of Olympique Lyonnais Groupe SA, covering the period from 1 July to 31 December 2008, as attached to this report;
- verified the information disclosed in the management report on the first half of the year.

Preparation of these first-half condensed consolidated financial statements is the responsibility of the Board of Directors. Our responsibility is to express a conclusion about these financial statements based on our limited review.

I - CONCLUSION ABOUT THE FINANCIAL STATEMENTS

We conducted our limited examination in accordance with French professional standards. A limited examination of interim financial statements consists in obtaining information from the senior managers responsible for accounting and financial matters and analysing it. An examination of this type is less extensive than that required for an audit performed in accordance with French professional standards. As a result, a limited examination can provide only a moderate level of assurance that the financial statements taken together do not include any significant anomalies, less than that which would be obtained from an audit.

Based on our limited examination, nothing has come to our attention that would cause us to question the compliance, in all significant respects, of the condensed consolidated first-half financial statements with IAS 34 "Interim financial reporting", as adopted by the European Union.

II - SPECIFIC VERIFICATION

We have also examined the information contained in the management report on the condensed consolidated first-half financial statements that were the subject to our limited review.

We have no observations to make as to the fairness of this information or its consistency with the condensed consolidated first-half financial statements.

Villeurbanne and Lyon, 18 February 2009

Orfis Baker Tilly	Cogeparc
Michel champetier	Stéphane michoud

CORPORATE GOVERNANCE

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REPORT OF THE CHAIRMAN PURSUANT TO ARTICLE L. 225-37 OF THE FRENCH COMMERCIAL CODE

Report of the Chairman of the Board of Directors pertaining to the conditions for preparing and organising the Board's work, the possible limitations applied to the power of the Chief Executive Officer and the internal control procedures set up by the Olympique Lyonnais Groupe.

In application of the measures provided in Article L.225-37 paragraph 6 of the French Commercial Code, hereafter are exposed the conditions for preparing and organising the work of the Board of Directors, Senior Management practices and internal control procedures set up by the Olympique Lyonnais Groupe.

I - CONDITIONS FOR PREPARING AND ORGANISING THE WORK OF THE BOARD - CORPORATE GOVERNANCE

1. Board of Directors

The Board of Directors of your company is made up of 14 directors (Mr Saada was appointed on 8 April 2008), including 12 individual directors and two 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
- Michel Crepon, Director,
- ICMI, represented by Patrick Bertrand, Director,
- GL Events, represented by Olivier Ginon, Director,
- Christophe Camparat, Director,
- Gilbert Giorgi, Director,
- Jacques Matagrin, Director,
- Jean-Pierre Michaux, Director,
- Serge Manoukian, Director,
- François-Régis Ory, Director,
- Eric Peyre, Director,
- Jean-Paul Revillon, Director.
- Gilbert Saada, Director.

The Board of Directors met seven times in the financial year to 30 June 2008. The required majority of directors were in attendance at these meetings. The Statutory Auditors are invited to all meetings of the Board. The meeting is called by the Chairman via post and by fax. The average time period for convening the Board is about 15 days, with a provisional schedule established annually at the beginning of the financial year. Meetings are held at the head office or by video or telephone conference. During Board meetings confidential dossiers are given to the directors in order to acquaint them with the projects on which they will need to vote.

It is noted that the role of Chief Executive Officer is performed by the Chairman of the Board of Directors in accordance with the decision of the Board of Directors of 16 December 2002, which voted in favour of combining the functions.

The main work of the Board during the financial year ending 30 June 2008 pertained to:

- Negotiation of commercial partnerships and agreements
- The OL Land dossier.

In accordance with the measures of Article L.225-37 paragraph 7, we hereby inform you of the principles and rules decided by the Board of Directors to determine remuneration and any benefits in kind granted to corporate officers.

As such, note that payment of director's fees is the only form of compensation received within the Olympique Lyonnais Groupe by corporate officers. The criteria for the distribution of directors' fees are as follows:

- Attendance at meetings;
- A weighting coefficient for the Chairman;
- Specific assignments undertaken by directors during the financial year.

Independence criteria for members of the Board of Directors

The Charter of the Board of Directors defines the independence requirements of members.

According to the recommendations of the report by the working group chaired by Daniel Bouton for the improvement of corporate governance, directors are considered to be independent if they have no relation of any nature whatsoever, directly or indirectly, with Olympique Lyonnais Groupe, the Group or its management that may compromise their freedom in the exercise of their judgement. In particular, members of the Board of Directors who meet the following criteria shall be deemed independent:

- are not an employee or corporate officer of Olympique Lyonnais Groupe or a company of the Group, and have not been during the previous five years;
- are not an 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 an corporate officer of the Company (currently or in the last five years) is appointed director;
- are 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;
- have no close family connection with a corporate officer;
- have not been a Statutory Auditor of Olympique Lyonnais Groupe during the last five years, and
- have not been a member of the Board of Directors of the Olympique Lyonnais Groupe more than 12 years on the date that their current appointment began.

It is noted that the expression "corporate officer" describes any person occupying an executive management position in the Olympique Lyonnais Groupe or one of the companies of the Group. Management is understood to include the functions of Chairman, CEO or deputy CEO of Olympique Lyonnais Groupe or a company of the Group, with the exception of members of the Board of Directors, subject to them receiving no other form of remuneration from a company or companies of the Group other than directors' fees paid by Olympique Lyonnais Groupe.

The Board of Directors has examined the situation of each of the directors and has noted that Jean-Paul Revillon, Serge Manoukian, Jean-Pierre Michaux, Olivier Ginon and François-Régis Ory may be considered as independent directors in the sense that they maintain no significant direct or indirect relationship with the company or the Group, its shareholders or officers that may influence the exercise of their freedom of judgement.

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 take care to maintain their independence in their analysis, judgement, decisions and actions in all circumstances;
- directors undertake not to seek or accept any benefit likely to compromise their independence;
- directors, before accepting their appointment, must familiarise themselves with the general or specific obligations related to their role, and notably applicable legal or regulatory texts, the Articles of Association, the Charter and this code of conduct as well as any other documents that the Board of Directors considers should be communicated to them;
- directors, whether in their own name or as the permanent representative of a legal entity, must own the equivalent of at least one share. If a director does not hold this share at the time of taking up his appointment, or if during the period of his appointment he ceases to be a shareholder, he has three months to comply with this obligation;
- directors refrain from undertaking share transactions in the companies in which (and insofar as) they have, as a result of their functions, information not yet made public, and
- directors 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 the subjects concerned.

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.

2. Powers of the Chief Executive Officer

The Board of Directors has provided for a certain number of mechanisms in its Charter aiming 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 should submit for prior approval by the Board of Directors certain operations undertaken by the Company due to their nature or where they exceed a certain amount and, notably:

- The signing of pledges and the granting of any mortgages or collateral 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 compensation of any nature whatsoever;
- Any significant decision relating to the operation 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.

3. Committees of the Board of Directors

Olympique Lyonnais Groupe is concerned about the transparency of its information and has sought to implement provisions in its Charter drawing upon the recommendations of the AFEP/MEDEF "Corporate Governance of listed companies" report in October 2003 that consolidates the recommendations of the Viénot reports (July 1995 and July 1999) and of the Bouton report (September 2002), 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 and includes a majority of independent members. The Chairman, Chief Executive Officer or members of Senior Management may not be members of this committee. Committee members, if required, receive training 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 financial statements, the half-yearly financial statements and the quarterly financial statements prior to their submission to the Board of Directors.

The Audit Committee's role is to:

- provide assistance to the Board of Directors in its role relating to the examination and approval of the half-yearly and annual financial statements;
- examine the half-year and annual financial statements of the Company/Group and the reports relating to them before they are submitted to the Board of Directors;
- listen to the Statutory Auditors and deal with the communication from their review work and their 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 force in the Company and in the Group and present their findings to Senior Management, Internal Audit as well as the Statutory Auditors;
- enquire into any transaction, issue or event that may have a significant impact on the situation of the Company/Group in terms of commitments and/or risks; and
- confirm that the Company/Group is given audit, accounting and legal resources suitable for the prevention of risks and accounting irregularities in the management of the businesses of the Company/Group.

The Audit Committee issues proposals, recommendations and opinions depending on the issue and reports on its work to the Board of Directors. To this end, it may seek any external advice or expert opinion that it considers useful. The Audit Committee may decide to invite, as required, any person of its choice to its meetings. The chairman of the Audit Committee reports to the Board of Directors on the work of the committee.

The composition of the Audit Committee, decided at the Board Meeting of 6 November 2006, is as follows:

- François-Régis Ory,
- Michel Crepon,
- 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 Audit Committee met five times during the financial year to 30 June 2008. 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 amongst the directors of the Company and their maximum number is seven. The Chairman of the Stadium Investment Committee is appointed by the Board of Directors.

The remit of the Stadium Investment Committee is to monitor progress of the new stadium project and possible related developments. The Stadium Investment Committee may consult with any person, including third parties external to the Company, whose consultation would appear to be of benefit in the discharge of its remit.

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 original composition of the Stadium Investment Committee was decided at the Board Meeting of 6 November 2006 and amended at the Board Meeting of 24 April 2007. The current composition of the Stadium Investment Committee is as follows:

- Jean-Michel Aulas
- Jérôme Seydoux
- Gilbert Giorgi,
- Olivier Ginon,
- Jacques Matagrin,
- Eric Peyre,
- Christophe Comparat.

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.

The Stadium Investment Committee met three times during the financial year to 30 June 2008. The majority of the members of the Committee were in attendance at these meetings.

II - INTERNAL CONTROL STRUCTURE

Internal control of the Company is assured by a team of managers composed notably of the General Manager Finance and Sales, the Deputy General Manager in charge of communication, the Deputy General Manager in charge of security and relations with sporting bodies and local authorities, and the Deputy General Manager in charge of merchandising, human resources, technology services and the stadium project.

Internal control exercised by the Company over all of its subsidiaries is ensured by two management auditors.

Internal control is assured by a management committee composed of OL Groupe directors who, for the most part, are also Chairmen of subsidiaries of the OL Groupe and by a management committee assisted by various department managers. These two committees meet at least once a month under the impetus of the Company's CEO and the General Manager Finance and Sales, who take part in the organisation and discussions of these committees. These various committees identify the potential risks inherent in the activities undertaken by the Company and its subsidiaries and ensure compliance with internal control measures.

The operational managers of subsidiaries regularly organise meetings so as to enforce directives and prepare reports for management bodies and committees to enable them to monitor the application and performance of control measures.

This system ensures regular audits are performed in relation to (i) the organisation of the accounting and administration system, (ii) the organisation of the human resource management and control system, (iii) operational activity, and (iv) the preparation of finance and accounting information.

In follow-up to proposals from the Audit Committee and the Statutory Auditors current procedures have been improved and internal control strengthened, notably in the areas of ticketing, cash management and the purchases/supplier cycle. Furthermore the player insurance policy was amended effective from 17 April 2008, so as to cover all the playing staff in the event of a mass accident.

Organisation of the accounting and administration system

The organisation of the accounting and administration system is placed under the control of the general manager finance and sales. the system includes regular reports related to the activity of each of the subsidiaries, addressed to senior management and managers of subsidiaries as well as rules for delegated signatures and expense commitments respecting the separation of functions.

Organisation of the human resource management and control system

The organisation of the human resource management and control system is ensured by two management auditors and a human resources manager for the whole group. employee recruitment is based on a triple-validation process involving the hiring manager, the head of human resources and the general manager finance and sales. senior management manages the hiring of professional football players undertaken by sasp ol. player hiring follows a special system and includes, notably, prior approval from an external law firm with the involvement of the deputy general manager in charge of football operations, who has a thorough understanding of the guidelines established by the football authorities and applicable to the club for player contracts. human resources management also focuses on remuneration and skills management.

Control of the operational business

The various operational activities give rise to control processes aiming to ensure the monitoring of risks identified and related to activities undertaken, the establishment and formalisation of activity monitoring indicators, and notably:

- for decision-taking and the monitoring of capital investment and development under the responsibility of the manager of the subsidiary concerned;
- for purchases and monitoring of inventory levels for subsidiaries whose activity requires an inventory;
- for the monitoring of general expense items.

The preparation of financial and accounting information

The preparation of financial and accounting information is undertaken with the aid of an accounting and management system, enabling easier monitoring of completeness, the accurate valuation of operations and the preparation of accounting and finance information in accordance with accounting standards and procedures in force and applied by the Company both for the parent company financial statements and for the consolidated financial statements.

The annual and half-yearly financial statements are prepared according to a procedure of upward flow of information from all the entities of the Group that aims to guarantee, firstly, the completeness of information about the consolidation scope and, secondly, the full application of the consolidation rules in force within the Group. Senior management monitors the accounting and finance information produced by the finance department. This information is checked by the Statutory Auditors who are advised beforehand of the preparation process for financial statements. 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 half-year and annual closings.

In application of Article L.225-37, we hereby inform you that the information provided in Article L.225-100-3 of the French Commercial Code, is given in the management report on page 60 of this report.

Since the listing of Olympique Lyonnais Groupe shares on Euronext (Compartment B), accounting and finance information has been regularly distributed through several media (press releases, AMF-approved publisher DiRelease, Euronext website, Boursorama, financial publications, meetings with financial analysts, investor meetings).

Chairman of the Board of Directors
Jean-Michel Aulas

REPORT OF THE STATUTORY AUDITORS ON THE INTERNAL CONTROL PROCEDURES REPORT OF THE CHAIRMAN OF THE BOARD OF DIRECTORS

Statutory Auditors' report prepared in accordance with Article l.225-235 of the French Commercial Code, on the report prepared by the Chairman of the Board of Olympique Lyonnais Groupe on the internal control procedures relating to the preparation and processing of financial and accounting information.

Ladies, Gentlemen,

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 2008.

It is the Chairman's responsibility to give an account, in his report, notably of the conditions in which the duties of the Board of Directors are prepared and organised and the internal control procedures in place within the Company.

It is our responsibility to report to you our observations on the information set out in the Chairman's report on the internal control procedures relating to the preparation and processing of financial and accounting information.

We performed our procedures in accordance with professional guidelines applicable in France. These require us to perform procedures to assess the fairness of the information set out in the Chairman's report on the internal control procedures relating to the preparation and processing of financial and accounting information. These procedures notably consisted of:

- obtaining an understanding of the internal control 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 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.

Villeurbanne and Lyon, 17 October 2008

Orfis Baker Tilly	Cogeparc
Michel Champetier	Stéphane Michoud

BOARD OF DIRECTORS AND SENIOR MANAGEMENT

Board of directors

At 31 December 2008, the Board of Directors of Olympique Lyonnais Groupe was composed of 14 members:

- Jean-Michel Aulas, Chairman and CEO
- Jérôme Seydoux, Director, Vice Chairman
- Michel Crepon
- ICMI, represented by Patrick Bertrand, Director
- GL Events, represented by Olivier Ginon, Director
- Christophe Comparat, Director
- Gilbert Giorgi, Director
- Jacques Matagrin, Director
- Jean-Pierre Michaux, Director
- Serge Manoukian, Director
- François-Régis Ory, Director
- Eric Peyre, Director
- Jean-Paul Revillon, Director
- Gilbert Saada, Director.

Of these 14 directors, five are considered independent, as defined by the Viénot and Bouton reports, 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.
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.

Number of Board meetings: seven during the 2007/08 financial year. Meetings were held at the head office, as a videoconference or teleconference if necessary. The majority of directors were present at these meetings; the attendance rate for Board members was approximately 95%.

The Audit Committee

The Board of Directors of Olympique Lyonnais Groupe has created an Audit Committee composed of five members, appointed by the Board, of whom a majority are independent. Neither the Chairman nor the CEO nor the members of senior management can be members of this committee. Upon appointment, Audit Committee members receive, if necessary, training in specific accounting, financial and operational characteristics of the Company and the Group. The Chairman of the Audit Committee is appointed by the Board of Directors. The Audit Committee meets at least four times a year, on the initiative of its chairman and the chairman of the Board of Directors, to examine the annual financial statements, the semi-annual statements, and the quarterly reports before they are submitted to the Board.

The Audit Committee's principal responsibilities are to:

- help the Board of Directors examine and approve the annual and semi-annual financial statements;
- examine the annual and semi-annual financial statements of the Company/Group and the related reports before they are submitted to the Board of Directors;
- receive the reports of the Statutory Auditors and be informed of their analyses and conclusions;

- examine periodically the internal control procedures and more generally the audit, accounting and management procedures in effect in the Company and the Group with the CEO, the internal audit department and the Statutory Auditors.

As of 6 November 2006, the Board of Directors appointed the following individuals to the Audit Committee:

- François-Régis Ory,
- Michel Crepon,
- Patrick Bertrand,
- Serge Manoukian,
- Jean-Paul Revillon.

These committee members were appointed for the duration of their terms as Board members. François-Régis Ory was named Chairman of the Audit Committee for the duration of his term.
During the 2007/08 financial year, the Audit Committee met five 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. The number of members is limited to seven. 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 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. The Stadium Investment Committee is now composed of the following members:

- Jean-Michel Aulas,
- Jérôme Seydoux,
- Gilbert Giorgi,
- Olivier Ginon,
- Jacques Matagrin,
- Eric Peyre,
- Christophe Comparat.

These committee members were appointed for the duration of their terms as Board members. Jean-Michel Aulas was named Chairman of the Stadium Investment Committee for the duration of his term.
During the 2007/08 financial year, the Stadium Investment Committee met three times; the meetings were attended by a majority of Committee members.

Executives percentage ownership of the Company's share capital

To the best of the Company's knowledge, as of 31 December 2008, members of the Board of Directors held 5,256,170 shares or 39.70% of the share capital, representing 47.01% of the voting rights.

Conflicts of interest involving directors, officers and senior managers

To the best of the Company's knowledge, there were no conflicts of interest involving directors, officers and senior managers.

In accordance with point 18 of Appendix 1 to the European regulation, we specify that Olympique Lyonnais Groupe is considered controlled by ICMI, inasmuch as ICMI held, as of 31 August 2009, 34.17% of the shares and 42.15% of the voting rights. Notwithstanding this control, the composition of the Board of Directors of Olympique Lyonnais Groupe — in particular the presence of independent directors — ensures that OL Groupe remains independent of its principal shareholder ICMI.

In the interest of transparency and proper disclosure, Olympique Lyonnais has implemented a series of measures based on the recommendations of the Bouton report for improving corporate governance, the conclusions of which were made public on 23 September 2002. The Company has paid particular attention to the composition of Board committees.

Shareholder agreements

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

Remuneration and benefits in kind during the financial year ended 30 June 2008

a) Remuneration of directors

In their Annual Meeting of 28 November 2008, 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 2007/08 fiscal year.

The Board of Directors attributes director's fees to its members on the basis of their actual presence at meetings and for certain Board members, whether or not they achieve specific goals during the financial year. An additional weighting is assigned to the chief executive and vice-chairman.

In 2007, the gross amounts paid for financial year 2006/07 were as follows:

• Jean-Michel Aulas	€13,000
• Jérôme Seydoux	€13,000
• Michel Crepon	€8,000
• Eric Peyre	€8,000
• Gilbert Giorgi	€8,000
• Patrick Bertrand	€6,250
• Jacques Matagrin	€6,250
• Christophe Comparat	€6,250
• Olivier Ginon	€6,250
• Serge Manoukian	€6,250
• Jean-Pierre Michaux	€6,250
• François-Régis Ory	€6,250
• Jean-Paul Revillon	€6,250

b) Remuneration of senior managers during the financial year ended 30 June 2008

Gross compensation paid by Olympique Lyonnais Groupe and its subsidiaries during the 2007/08 financial year to salaried senior managers who were not executive officers totalled €752 thousand (four persons).

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 considered the AFEP/MEDEF recommendations to be part of its corporate governance approach. As specified in this Reference Document, we reiterate that since 1999, Jean-Michel Aulas has been an employee of ICMI. In this capacity, he receives most of his remuneration from this company, an investment and management services company. ICMI's two principal holdings are Cegid Group and OL Groupe, which represent combined proforma sales of €453 million and a total workforce of 2,250. As this company is a management services company, Mr Aulas exercises his responsibilities in the various companies of the Olympique Lyonnais group.

For this reason, the remuneration indicated in tables 1 and 2 below covers the years ended 31 December 2008 and 2007, ICMI's closing dates, and not 30 June, the closing date of Olympique Lyonnais Groupe and its subsidiaries.

Table 1 – Summary of options and shares granted to each executive corporate officer

(in thousands of euros)	2008	2007
Jean-Michel Aulas, Chairman		
Remuneration for the year (detailed in table 2)	1,289	1,402
Value of options granted during the year	NA	NA
Value of options granted free of charge	NA	NA
(detailed in table 4)		
Total	**1,289**	**1,402**

NA: not applicable

Table 2 – Summary of the remuneration of each executive corporate officer

(in thousands of euros)	2008		2007	
	Amount due (1)	Amount paid for year (1)	Amount due (1)	Amount paid for year (1)
Jean-Michel Aulas, Chairman				
- Fixed pay	556	543	476	463
Of which director's fees	13		13	
- Variable pay (2)	703	418	897	384
- Incentive plans and employee savings plan	17	16	16	16
- Benefits in kind	13	13	13	13
- Post-employment benefits: Article 83-type supplementary pension plan	NA	NA	NA	NA
Total	**1,289**	**990**	**1,402**	**876**

(1) Gross annual remuneration before tax

(2) Variable pay is determined primarily on the basis of the consolidated profits of the Olympique Lyonnais and Cegid groups.

Table 3 – Director's fees received by the non-executive corporate officers of Olympique Lyonnais Groupe

(in thousands of euros)	Amount paid in 2008 for 2007/08 (gross amouns in €)	Amounts paid in 2007 for 2006/07 (gross amounts in €)
Jérôme Seydoux	13,000	13,000
Michel Crepon	8,790	8,000
Eric Peyre	8,790	8 000
Gilbert Giorgi	8,190	8 000
Patrick Bertrand	8,190	6,250
Jacques Matagrin	8,790	6,250
Christophe Comparat	8,790	6,250
Olivier Ginon	8,190	6,250
Serge Manoukian	8,790	6,250
Jean-Pierre Michaux	7,190	6,250
François-Régis Ory	9,795	6,250
Jean-Paul Revillon	5,200	6,250
Gilbert Saada	3,295	NA
Total	**107,000**	**87,000**

Director's fees received by executive corporate officers

(in thousands of euros)	Amounts paid in 2008 for 2007/08 (gross amounts) (1)	Amounts paid in 2007 for 2006/07 (gross amounts) (1)
Jean-Michel Aulas, Président	13,000	13,000
Total	**13,000**	**13,000**

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

Table 4 - Options and/or shares granted to the executive corporate officer

Neither Olympique Lyonnais Groupe nor its subsidiaries granted any options or shares to the executive corporate officer free of charge during the 2007/08 and 2006/07 financial years.

Table 5

Executive Corporate officer	Employment contract	Supplementary pension plan	Severance payments or benefits due or possibly due	Non-competition clause payments
Jean-Michel Aulas	Non	Non	Non	Non
Chairman and CEO	-	-	-	-
Start date of first term : 21/12/1998	-	-	-	-
Term ends with shareholders meeting approving 2012/13 financial statements				

Olympique Lyonnais Groupe stock-option plans

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

The plan involves 13 beneficiaries, provided they meet the required conditions as of the date they exercise their options. None of the beneficiaries is an corporate officer of Olympique Lyonnais Groupe.

Agreements with executives or directors

Loans and advances

Agreements pursuant to Articles L.225-38 et seq. of the French Commercial Code are reported on pages 151-56 of this document

Since the closing of the 2007/08 financial year, no new agreements, benefits or loans have been granted to executives or directors.

Employee profit-sharing 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.

LIST OF FUNCTIONS EXERCISED BY EXECUTIVE OFFICERS IN OTHER COMPANIES DURING THE 2007/08 FINANCIAL YEAR

Name of company or executive officer	Date of first appointment	Date term expires	Principal function in the Company	Principal function outside the Company	Other offices held in all companies (2007/08)
Jean-Michel Aulas	21 December 1998	Shareholders Meeting to approve 30/06/2013 financial statements	Chairman & CEO	Chairman, Cegid Group	Chairman of Cegid Group, Chairman of Holding Cegid Services (1), Chairman of ICMI SAS, Chairman & CEO of SASP Olympique Lyonnais, Chairman and CEO of Cegid, Director of OL Voyages, Director of Quadratus, Permanent representative of ICMI on CMS of Ept SAS, Chairman of the OL Groupe Stadium Investment Committee, Director of Association Olympique Lyonnais.
Jérôme Seydoux	2 October 2006 Appointed by the Board	Shareholders Meeting to approve 30/06/2011 financial statements	Director (Vice-Chairman)	Chairman of Pathé SAS	Chairman of Pathé SAS, Chairman of Pathé Distribution SAS, Chairman of Pathé Production SAS, CEO of Pricel SAS, Member of the OL Groupe Stadium Investment Committee, Director of Accor SA, Vice-Chairman, CEO and Director of Chargeurs SA, Chairman of the Remuneration Committee of Compagnie du Mont-Blanc, Permanent representative of Soparic Participations on the Board of Directors of SASP Olympique Lyonnais, President of OJEJ SC, President of SOJER SC, President of EDJER EURL.
GL Events, represented by Olivier Ginon	13 December 2004	Shareholders Meeting to approve 30/06/2010 financial statements	Independent director		**Olivier Ginon** Director of Polygone SA, Director of GL Events and certain of its subsidiaries, Director of Tocqueville Finances SA, Director of La Lyonnaise de Banque, Member of the OL Groupe Stadium Investment Committee.
Jean-Pierre Michaux	13 December 2004	Shareholders Meeting to approve 30/06/2010 financial statements	Independent director		Chairman of the Supervisory Board of Scientific Brain Training, President of SCI Tolstoï, President of SCI Le Chardon Bleu, President of SCI La Gavannière, Chairman of the Institut d'Art Comptemporain de Villeurbanne.
Eric Peyre	13 December 2004	Shareholders Meeting to approve 30/06/2010 financial statements	Director	Chairman of the Supervisory Board of Jet Multimédia	Chairman of OL Images, Chairman of the Supervisory Board of Groupe Jet Multimedia, Director of Médiafusion International, Director of Délicom, Director of Médiafusion Télécom, Permanent representative of Jet Publishing on the Board of Directors of TJM, Director of Lagtoo, Director of Lyon Poche Presse, Director of PAM, Director of SASP Olympique Lyonnais, Member of the OL Groupe Stadium Investment Committee, Chairman of the Supervisory Board of Avantis, Director of Jet Multimédia Argentina, Director of Jet Multimédia Algeria, Director of Jet Multimédia Spain, Member of the Strategy Committee of Jet Multimédia, Member of the Audit Committee of Jet Multimédia, President of SCI Too Vaillant, President of SCI Immo Too.

Name of company or executive officer	Date of first appointment	Date term expires	Principal function in the Company	Principal function outside the Company	Other offices held in all companies (2007/08)
Jean-Paul Revillon	5 December 2005	Shareholders Meeting to approve 30/06/2011 financial statements	Independent director		Director of SASP Olympique Lyonnais, Member of the OL Groupe Audit Committee, President of SARL du Tourveon, President of SARL Sotrabeau.
Serge Manoukian	5 December 2005	Shareholders Meeting to approve 30/06/2013 financial statements	Independent director		Chairman of the Supervisory Board of ASFI, Chairman of the Supervisory Board of JAFI, Director of SASP Olympique Lyonnais, Member of the OL Groupe Audit Committee, President of SCI La Fantasque II, President of SCI Molinel 75, President of SCI Corneille 53, President of SCI Steca, President of SCI Kari, President of SCI Du Champ, President of SCI Manouk, President of SCI SJT, President of SCI SM, Co-President of SCI Soman.
Gilbert Giorgi	5 December 2005	Shareholders Meeting to approve 30/06/2011 financial statements	Director		Chairman & CEO of Filying, Director of SASP Olympique Lyonnais, Chairman of Foncière du Montout, Member of the OL Groupe Stadium Investment Committee, Chairman of SA Argenson, Co-President of Espace Para, Co-President of Espace Vitton, Co-President of Filying Gestion, Co-President of Stalingrad Investissement, Co-President of Solycogym, Co-President of SCI FCG, Co-President of SCI Topaze, Co-President of SCI Franchevillage, Co-President of SCI Créqui Tête d'Or, President of Fragior, President of SARL Décolletage Raynaud et Cie., President of SCI Megastore Olympique Lyonnais, Co-President of SCI Foncière des Emeraudes, President of SARL Tara, President of SCI Vaudelubi.
Christophe Comparat	5 December 2005	Shareholders Meeting to approve 30/06/2011 financial statements	Director		Director and member of the Management Committee of SASP Olympique Lyonnais, Member of the OL Groupe Stadium Investment Committee, Chairman of OL, Merchandising, Chairman and CEO of IAC and Figesco, Member of Association Olympique Lyonnais, Director of Lou SASP, Director of Financière CCSN, Director of Sagita.
Jacques Matagrin	21 December 1998	Shareholders Meeting to approve 30/06/2013 financial statements	Director	President of Noirclerc Fenetrier Informatique	Chairman of Tout Lyon, Director of Eurazis, Chairman of Association OL, Member of OL Groupe Stadium Investment Committee, Director of OL Voyages, President of SAS OL Restauration, President of ATF, President of Noirclerc Fenetrier Informatique, President of JM Investissement, President of SCI Duvalent, Director of Bemore (Switz.).
Michel Crepon	2 October 2006	Shareholders Meeting to approve 30/06/2011 financial statements	Director		Member of the Executive Board of Pathé SAS, Member of the Advisory Board of Gaumont Pathé Archives SAS, Permanent representative of Pathé on the Board of Directors of SASP Olympique Lyonnais, Member of the OL Groupe Audit Committee, Director of Pathé Distribution Ltd., Director of Pathé Entertainment Ltd., Director of Pathé Fund Ltd., Director of Pathé Pictures Ltd.

Name of company or executive officer	Date of first appointment	Date term expires	Principal function in the Company	Principal function outside the Company	Other offices held in all companies (2007/08)
ICMI, represented by Patrick Bertrand	6 November 2006	Shareholders Meeting to approve 30/06/2012 financial statements	Director	CEO of Cegid Group	**Patrick Bertrand** CEO of Cegid Group, Deputy CEO of Cegid, Director of HCS (1),Chairman of the Board of Directors of Quadratus, Chairman of the Board of Directors of FCRS (2), Director of PMI Soft, Director of Comptanoo, Director of Servant Soft, Director of Expert & Finance, Director and Vice-Chairman of Figesco, Member of the Supervisory Board of Alta Profits, Member of the OL Groupe Audit Committee.
François-Régis Ory	6 November 2006	Shareholders Meeting to approve 30/06/2012 financial statements	Independent director		Chairman of the OL Groupe Audit Committee, Director of Medicrea, Chairman & CEO of Floréane Medical Implants, Chairman of La Florentiane, Chairman of L'Améliane, President of SCI L'Amaury, President of SCI L'Amelais, President of SCI Chanas, President of SC Florine.
Gilbert Saada	8 April 2008	Shareholders Meeting to approve 30/06/2013 financial statements	Director	Member of Management Board of Eurazeo	Permanent representative of Eurazeo on Board of Directors of Cegid Group, Chairman of Europcar Groupe, Permanent representative of Eurazeo on Board of Directors of LT Participations, President of Clay Tiles Participations SARL, President of Eurazeo Entertainment Lux, Director Of Bluebirds Participations SA, Chairman of Redbirds Participations SA (Luxembourg), Chairman of Legendre Holding 20, President of Euraléo (Italy), President of Eurazeo Italia, Permanent representative of Eurazeo on Supervisory Board of Rexel, CEO and Director of Legendre Holding 18, President of Catroux SAS.

(1) until 22 June 2007, date of the merger and absorption by Cegid Group
(2) until 21 December 2007
(3) until 27 November 2007, date of dissolution and merger

DISCLOSURE CONCERNING THE BOARD OF DIRECTORS AND SENIOR MANAGERS

To the best of the Company's knowledge:
- There is no family relationship between the members of the Board of Directors and the other principal executives of the Company;
- no member of the Board of Directors nor 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 been subject to an official public sanction by legal or regulatory authorities (including by professional bodies over the last five years);
- no member of the Board of Directors nor any of the other principal executives has been prevented by a court of law from acting as a member of a governing or supervisory body of an issuer or from taking part in the management or business dealings of an issuer over the last five years.

SIGNIFICANT CONTRACTS

AGREEMENT BETWEEN THE ASSOCIATION AND SASP OL

Relations between the Association and SASP OL, and more particularly the way in which SASP OL 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 any event, early termination will not take effect until the end of a sporting season. Under the agreement, the Association undertakes to grant SASP OL the benefit of all the rights arising from its affiliation to the FFF and manages all the amateur sections of the Club and the training academy under SASP OL's control. The Association undertakes to provide SASP OL with all the information it requires to fulfil its administrative and management responsibilities. In exchange, SASP OL pays all the Association's expenses, and particularly those relating to the amateur sections. For the year ended 30 June 2008, SASP OL covered all the Association's expenses, which amounted to approximately €7.4 million.

MASTER AGREEMENT BETWEEN SASP OL AND THE CITY OF LYON

On 15 July 2005, the City of Lyon and *Olympique Lyonnais SASP* entered into a targets and resources master agreement (the "**Master Agreement**"), governing their relationship for the period 1 July 2005 to 30 June 2008.

SASP OL has undertaken to implement actions in the general interest, and more particularly initiatives in favour of young people and to undertake measures to prevent and combat violence. In exchange for these actions, the City of Lyon has agreed to provide a grant of €515,000 for the 2007/2008 season.

The City of Lyon has undertaken to buy tickets up to a maximum amount of €591,106 for the 2007/08 season and up to €554,313 (incl. tax) for the 2008/09 season.

The grant and ticket purchases may be renewed for subsequent seasons by supplemental agreement. However, these amounts may be decreased in order to comply with regulatory ceilings on sums paid by local authorities to professional clubs (€2.3 million for grants and 30% of total revenue capped at €1.6 million, for the provision of services). SASP OL has accordingly undertaken to provide the City of Lyon with information on any partnerships it enters into with other local authorities.

SASP OL has also undertaken to provide the City of Lyon with the following documents: annual budget, report on the use of funds provided by the City of Lyon, balance sheet and detailed accounts, statutory auditors' report, management report and business and financial report. SASP OL is required to advise the City of Lyon of any alteration to the amount or ownership of its share capital. Any change to SASP OL's legal status may lead to a revision of the Master Agreement by mutual negotiation.

The financial support provided by the City of Lyon to SASP OL may decrease significantly should SASP OL fail to comply with its obligations under the Master Agreement (after a notice period of 30 days), or should the team be temporarily banned from Ligue 1 on disciplinary grounds or relegated to a lower division (the parties shall amend the Master Agreement by mutual negotiation).

The Master Agreement may also be unilaterally terminated by the City of Lyon with three months notice in the following circumstances: (i) should SASP OL fail to comply with its undertakings set out in the Master Agreement; (ii) in the event of SASP OL's liquidation or winding-up leading to the disappearance of OL's professional section; or (iii) in the event of OL's withdrawal, temporary or definitive ban from professional competition. In the event of termination, SASP OL shall have no right to compensation (as the grants for pub lic interest missions and payment for services provided are paid on a *pro rata temporis* basis).

The City of Lyon may terminate the agreement on public interest grounds, by virtue of a general principle applicable to public contracts. However, in the event of termination on public interest grounds, the City of Lyon must compensate SASP OL in full for loss suffered.

OCCUPANCY AGREEMENTS ENTERED INTO IN APPLICATION OF THE MASTER AGREEMENT BETWEEN SASP OL AND THE CITY OF LYON

Pursuant to Article 3 of the Master Agreement, on 28 November 2009 SASP *Olympique Lyonnais* and the City of Lyon entered into an agreement granting SASP OL a temporary authorisation to occupy public property (the "**Occupancy Agreement**") with effect from 20 November 2009 until 30 June 2010. An amendment was also signed on 25 June 2008.

Under these documents, SASP OL has a non-exclusive right to use the Gerland stadium and nearby parking facilities, free of concessions and advertising, to play all its professional games whether league, national cup, European cup or friendly fixtures. The capacity of the stadium is limited to 40,494 people. The agreement does not cover some seats in the stands and one box, as well as certain other areas such as the stadium arches.

SASP OL pays the City of Lyon a fee with the following components: (i) an amount corresponding to annual variable operating costs, set at €629,779 (for making the stadium available 34 times), plus depreciation of stadium improvements of €3,603; (ii) a variable portion calculated on the basis of gate receipts (1%), sideline signage and corporate seating areas (0.5%); and (iii) a fixed portion of €8,500 of guaranteed rent per match.

For the 2008/09 season, the stadium improvements depreciation expense was €3,433.

The authorisation to use the Gerland stadium is a [precarious] agreement: There is no commercial lease. SASP OL has no right to stay in the premises or to renew the Occupancy Agreement. SASP OL 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 and (iii) cleaning the interior and exterior of the stadium, except for certain areas. SASP OL is 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 SASP OL ceases its activity (no notice required); or (iii) if SASP OL fails to comply with its obligations under the Occupancy Agreement (three months after receiving notice to comply).

SASP OL 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 enjoyment.

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

SPORTS MARKETING AGREEMENT WITH SPORTFIVE

Like most French professional football clubs, the Group has outsourced its marketing rights (partnerships 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, SASP OL has granted Sportfive an exclusive licence to manage and market all advertising space, partnerships, public relations and certain media rights that may belong to SASP OL (except for rights sold on a centralised basis and rights sold by OL Images and OL TV). Sportfive also has an exclusive right to negotiate and enter into sportswear supply contracts.

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

In addition, in September 2007, SASP Olympique Lyonnais 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 will pay OL Groupe a signing fee of €28 million (excl. VAT) in four instalments of €7 million (excl. VAT) from December 2007 until December 2010. Under this contract, Sportfive obtains exclusive marketing rights, composed principally of hospitality rights, partnerships and the new stadium naming rights.

PARTNERSHIP AGREEMENT WITH RENAULT TRUCKS

Under the terms of an agreement entered into by SASP OL, Sportfive and Renault Trucks, Renault Trucks has been granted marketing rights and benefits for certain first team fixtures. These rights and benefits are designed to promote Renault Trucks and members of its group as the Club's exclusive partner in the sector of design, manufacture, assembly, distribution, sale and repair of trucks, buses or other utility vehicles forming part of the AB Volvo group's business.

The main rights and benefits granted to Renault Trucks are: (i) use of the Club's distinctive signs and the words "Major Partner to *Olympique Lyonnais*" and "Official Sponsor of *Olympique Lyonnais*" on all internal and/or external communications materials; (ii) "Renault Trucks" logo to appear on all sportswear (particularly first team shirts for Ligue 1 and friendly fixtures); (iii) exposure for the Renault Trucks brand in the stadium during certain fixtures; (iv) use of Renault Trucks vehicles; (v) organisation of events and public relations operations (provision of seats in the presidential lounge and VIP boxes); (vi) organisation of a tour; and (vii) the Renault Trucks logo to appear on the official display of the Club's major partners.

In exchange for these rights and benefits, Renault Trucks pays an annual fee that may be adjusted downwards the following season if the Club does not perform well, and particularly if it fails to qualify for a European Cup or is relegated to Ligue 2. In addition, Renault Trucks pays a bonus if the Club wins the Ligue 1 championship.

The agreement is valid for three consecutive seasons beginning on 1 July 2006 and ending on 30 June 2009, but Renault Trucks may terminate the agreement unilaterally by giving SASP OL notice no later than 31 March of the current season. It may also terminate the agreement if (i) several first team players are disciplined for using banned substances or proved to have taken part in activities punishable under criminal law that might tarnish the image of Renault Trucks, (ii) the Club is relegated to a lower division either because of its end-of-season ranking or on the decision of the supervisory bodies of the LFP or FFF.

PARTNERSHIP AGREEMENT WITH ISS SERVICES

ISS Services, Sportfive and SASP OL entered into an agreement on 1 June 2006 for an initial term of three years, renewed until 30 June 2012. The Club has granted ISS Services various rights and benefits, and more particularly (i) a licence to use certain distinctive signs such as the name, acronym and logos of the Club and the first team, and the words "Official Partner to *Olympique Lyonnais*", on all its internal and/or external communications materials; (ii) exposure of the ISS brand in the stadium and in mixed
areas (iii) public relations operations and the provision of seats for certain fixtures, (iv) inclusion of the ISS logo on all communications materials.

These rights and benefits are granted to ISS Services exclusively for the "ISS" brands and the corporate and local authority services sector: cleaning, grounds maintenance, climate control systems, urban waste management and events security.

In exchange for these rights and benefits, ISS Services pays an fixed annual fee.

PARTNERSHIP AGREEMENT WITH APICIL PRÉVOYANCE

SASP OL has a similar agreement with Apicil Prévoyance, entered into on 16 December 2005 for a term of three seasons. This agreement was extended in February 2008 for two seasons (expiry 30 June 2010) with an option for a third.

The Club has granted rights and benefits to Apicil, including: (i) use of the Club name and acronym, the words "Official Partner to *Olympique Lyonnais*" or "Official Sponsor of *Olympique Lyonnais*"; (ii) the "Apicil" logo to appear on shirts for Ligue 1 fixtures; (iii) exposure of the Apicil brand in various media; (iv) public relations operations and provision of seats for home and away games; (v) use of the Club's database subject to data protection legislation; (vi) inclusion of the Apicil logo on all the Club's communications materials.

These rights and benefits are granted to Apicil exclusively for the "Apicil" brand and the healthcare, savings, protection and retirement insurance sector.

In exchange for these rights and benefits, Apicil pays an annual fixed fee. A premium based on team’s results if it wins the Ligue 1 championship is also included in the agreement.

CONTRACTS WITH ORANGE

SASP OL has entered into an in-principle "marketing" agreement with Orange France to promote its businesses in (i) telephony (fixed and mobile), (ii) Internet service provider, (iii) broadband TV and (iv) telephone directory services.

OL Images has entered into an in-principle "content" agreement with Orange France for mobile coverage of OL's UEFA Champions League and Ligue 1 games on Orange.fr and Orange broadband TV.

These contracts are valid for the 2008/09 to 2011/12 seasons**.**

MERCHANDISING AGREEMENT BETWEEN NOEL SOCCER, OL MERCHANDISING AND SASP OL

In April 2007, SASP OL and OL Merchandising extended their agreement with Noel Soccer until 30 June 2013 setting out the terms and conditions on which OL Merchandising grants Noel Soccer an exclusive licence to manufacture, commission the manufacture of, distribute and commission the distribution of the sportswear used by the Club's professional teams using the Club and Noel Soccer logos (the "OL replica products").

OL Merchandising undertakes to source its branded sportswear for sale in its shops and through its distribution network exclusively from Noel Soccer. Noel Soccer pays a fee based on the total revenue generated from these sales.

Noel Soccer may terminate the agreement should the Club spend two consecutive seasons in Ligue 2.

PARTNERSHIP CONTRACT BETWEEN SASP OLYMPIQUE LYONNAIS, OL GROUPE AND COMREST (SODEXO)

In June 2008, SASP Olympique Lyonnais, OL Groupe and Comrest (Sodexo) signed a framework agreement as a prelude to signing catering contracts for the future stadium, the Gerland stadium and the training academy. In this context, Comrest paid a fee of €3.5 million to SASP Olympique Lyonnais in June 2008.

PARTNERSHIP BETWEEN SASP OLYMPIQUE LYONNAIS AND GE MONEY BANK

In November 2008, SASP Olympique Lyonnais and GE Money Bank signed a contract giving GE Money Bank an exclusive right to use the title "Official Partner of Olympique Lyonnais" in the banking, insurance and bank card assistance sectors for a term of five years, expiring 30 June 2013, with a June 2010 exit clause. Under this contract GE Money Bank obtains visibility on various media, public relations exposure, seats for various home and away games, and can sell a co-branded bank card that combines the services of a credit card, a loyalty card and a membership card.

EXCLUSIVE KIT MANUFACTURER CONTRACT

In April 2007, SASP Olympique Lyonnais renewed its contract with Sportfive and Noel Soccer, starting with the 2006/07 season and terminating in June 2013. Noel Soccer is the exclusive licencee for Umbro International in France.

Under the terms of the agreement, SASP Olympique Lyonnais grants Noel Soccer and the Umbro brand the exclusive right to use the title "Exclusive Kit Manufacturer for Olympique Lyonnais" in the sporting goods and sportswear industries, as well as the names, emblems, acronyms and symbols indicating the Club or the team.

The Club also agrees to make players available to Noel Soccer for Umbro-brand promotional events. It also agrees to make certain facilities, including the playing field and dressing rooms, available to Noel Soccer so that it can organise events such as an "Umbro match". In addition, Olympique Lyonnais agrees that the team and coaching staff will use the kits supplied by Noel Soccer exclusively in all activities related to the team (official or friendly matches, training sessions, presentations), except for official appearances taking place outside of sports arenas.

In addition, Noel Soccer obtains an advertising presence for the Umbro brand in the Gerland stadium and a place among the Club's principal partners.

In return for these benefits, Noel Soccer will design, manufacture and periodically renew, in concertation with Olympique Lyonnais, the uniforms and kits worn by the professional players. Noel Soccer also agrees to supply the club with Umbro kits for each football season and to pay Sportfive a flat fee, which may be adjusted depending on the Club's results in Ligue 1 play.

Lastly, Noel Soccer may be called upon to pay bonuses to the Club based on performance in the UEFA Champions League and/or if the Club wins the Ligue 1 championship and on participation in UEFA Champions League or UEFA Cup competition.

On 7 August 2009, a framework agreement was signed with Adidas, the main provisions of which are indicated below. As a result, the Umbro contract will terminate on 30 June 2010.

KIT MANUFACTURER CONTRACT WITH ADIDAS

On 7 August 2009, SASP Olympique Lyonnais and Adidas signed a framework agreement under which Adidas will become Olympique Lyonnais' exclusive kit manufacturer starting with the 2010/11 season. This agreement sets out the overall principles of the partnership, which will give rise to a specific contract. The contract will be based on the 7 August 2009 framework agreement and will have a term of ten football seasons, i.e. from 1 July 2010 until 30 June 2020.

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

BETCLIC PARTNERSHIP CONTRACT

Olympique Lyonnais has signed two contracts with Volantis, one as part of a "Europe shirt" partnership and the other in the context of a "Ligue 1 home fixtures" partnership.

As part of the "Europe shirt" partnership, Volantis will place the BetClic brand on Olympique Lyonnais players' shirts during OL's away matches and will benefit from certain marketing services. Volantis will place the BetClic brand on OL players' shirts during games played in France as soon as legislation allows.

Under the "Ligue 1 home fixtures" contract, Volantis will benefit from marketing services and will place the BetClic brand on players' shirts for Ligue 1 home games depending on changes in French online gaming regulations.

In return, Olympique Lyonnais will receive a flat fee. Under the home fixtures contract, the amount could be increased depending on the start date for placing the logo on the shirts. The contract also provides for a variable fee depending on football performance. Under the "Europe shirt" contract, Olympique Lyonnais will receive a flat fee plus a variable portion depending on football performance.

SHAREHOLDERS MEETING, 28 NOVEMBER 2008

BOARD OF DIRECTORS' REPORT TO SHAREHOLDERS CONVENED IN THEIR ORDINARY AND SPECIAL SHAREHOLDERS MEETING OF 28 NOVEMBER 2008

We have called this Shareholders' Meeting to address the following items of business:

1. RESOLUTIONS PROPOSED AT THE ORDINARY SHAREHOLDERS MEETING

Authorisation to be granted to the Board of Directors so as to acquire shares pursuant to Articles L.225-209 et seq. of the French Commercial Code (sixth resolution of the Ordinary Shareholders Meeting)

You are asked to authorise the Board of Directors, pursuant to Articles L.225-209 et seq. of the French Commercial Code, to EC Regulation 2273/2003 of 22 December 2003, and market practices approved by the Autorité des Marchés Financiers, for a period of eighteen months starting on the day of your Meeting, with the option of sub-delegation under the conditions provided for by law, to purchase or sell shares of the Company within the framework of a programme to buy back up to 10% of the Company's share capital, as of the day of this Shareholders Meeting.

This authorisation would allow the Company to pursue the following objectives, subject to applicable law and regulations:
• Make a market in and ensure regular price quotations of OL Groupe shares through a liquidity contract that conforms to the AFEI's Code of Conduct;
• Grant shares, under the terms and conditions provided by law, in particular under employee profit-sharing plans, stock option plans, employee savings schemes, or for the allocation of bonus shares to employees or corporate officers pursuant to Articles L.225-197-1 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 cancelling some or all of the shares, provided the first resolution of the 28 November 2008 Special Shareholders Meeting is approved;

• Implement any market practices that are allowed in future by the AMF and more generally, carry out any transactions that conform with applicable regulations.

The purchase price shall not exceed €40 per share (excluding acquisition costs) and the sale price shall not be lower than €10 (excluding sale costs), subject to adjustments required by any corporate actions and/or changes in the par value of the shares. The minimum sale price of €10 shall not apply for the allocation of shares to employees and/or executives under stock option plans. In this case, the price shall be determined according to the provisions of the law, and cannot be less than (i) 80% of the average price quoted over the twenty trading days preceding the transfer of the shares, and (ii) 80% of the average purchase price of the shares held by Olympique Lyonnais Groupe for the employee profit-sharing plan and for the present share buyback plan and prior buyback programmes. This minimum price shall also not apply to the allocations of bonus shares to employees and/or executives. The maximum amount of funds allocated to this share buyback plan would be €42,721,960 (based on a rounded maximum number of shares), taking into account the 256,080 shares held in treasury as of 31 August 2008. The maximum number of shares that could be acquired would thus be 1,068,049.

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 takeover bids are in effect on shares or securities issued by the Company or during a takeover bid initiated by the Company, subject however to the abstention periods provided for by law and the General Regulation of the Autorité des Marchés Financiers.

You will be asked to grant the broadest powers to the Board of Directors with the option of sub-delegation under the conditions provided for by law, to sign all deeds, conclude all agreements, make any declarations, complete all formalities and in general do all that is necessary in this regard as well as to adjust the unit price and maximum number of shares to be acquired in proportion to any change in the number of shares or their par value resulting from any corporate actions undertaken by the Company.

Pursuant to applicable law, shareholders would be informed at the next Shareholders Meeting of the exact allocation to the various objectives of all shares acquired and of any reallocation to purposes other than those initially provided for.

This authorisation would cancel and replace the authorisation granted in resolution six of the Ordinary Shareholders' Meeting of 20 November 2007.

2. RESOLUTIONS PROPOSED AT THE SPECIAL SHAREHOLDERS MEETING

Financial authorisations

Your Board wishes to be able, if necessary, to access the capital markets so as to mobilise, quickly and flexibly, the financial resources required for the development of your Company and its Group.

As such, your Board wishes to have authorisation allowing it, if necessary, for a period of twenty-six months, to increase the share capital and issue securities giving immediate and/or future access to the most suitable financial instruments for the development of the Group, taking into account market characteristics at the given time

Consequently, the Board of Directors asks you in resolutions two and four of your Meeting, to grant it an overall authorisation, as provided under Article L.225-129 of the French Commercial Code, for a period of twenty-six months, to issue securities with or without shareholders' preferential subscription rights up to a maximum par value of increased capital of €5 million.

You are also asked to grant the Board of Directors, for the same twenty-six month period, additional authorisations detailed in specific resolutions consequently required by law and constituting exceptions to the overall authorisation.

The purpose of resolution three is to allow for the increase of share capital by incorporating reserves, earnings or premiums up to the same par value ceiling of €5 million.

The purpose of resolution five is to authorise the Board of Directors to increase the issue amounts in the event of surplus demand, up to 15% for each issue, at the same price as that of the initial issue and limited to the ceilings set in resolutions two and four of the Special Shareholders Meeting.

The purpose of resolution six is to authorise the Board of Directors to issue shares and freely set their issue price.

The purpose of resolution seven is to authorise the Board of Directors to increase the capital in order to provide valuable consideration for contributions-in-kind.

Therefore, if you approve resolutions two and four mentioned above, the authorisation you would grant to your Board of Directors to issue, in its sole discretion, in one or more transactions, securities with or without shareholders' preferential subscription rights would result in allowing at such time, primarily in the latter case, all types of securities issues, in France or abroad, and/or in international markets according to the interests of your Company and its shareholders.

These issues could be denominated in euros, foreign currencies or any other unit of account established through reference to a currency basket depending on the type of securities issued.

In proposing these authorisations, your Board of Directors wishes to inform you, in compliance with legal and regulatory requirements and in particular those stemming from decree no. 2004-604 of 24 June 2004, about the corresponding resolutions that are submitted for your approval. You are reminded that these authorisations would render null and void any existing authorisations having the same purpose.

2.1 General authorisation to issue shares and securities giving access to the capital or granting entitlement to the allocation of debt securities

Resolutions two and four are the essential components of the overall authorisation pursuant to Articles L.225-129, L.225-129-2, L 228-91 and L228-92 of the French Commercial Code.

You are asked to grant the Board of Directors, for a period of twenty-six months, an overall authorisation to issue, with or without preferential subscription rights, shares or securities giving immediate and/or future access to capital, or granting entitlement to the allocation of debt securities, including bonds convertible and/or exchangeable into new or existing shares up to a ceiling of €5 million in the par value of capital increases.

Issues of debt securities, either as principal or intermediate securities, which might be carried out under resolutions two and four herein, may not exceed a limit of €20 million in par value.

These ceilings are subject to adjustments required by law and regulations for the purpose of preserving the rights of holders of previously-issued securities or warrants.

2.1.1 Issue maintaining pre-emptive subscription rights (resolution two)

In the context of the comprehensive authorisation, resolution two addresses the issuance, with preferential subscription rights, of shares (except for preferred shares) or any securities giving immediate and/or future access to a percentage interest in the share capital or to debt securities.

In the case of future access to shares, i.e. via the issuance of bonds with share warrants, convertible bonds or other composite securities such as bonds that are convertible and/or exchangeable into new or existing shares, or via standalone share warrants, your decision would constitute or could include, depending on the case, a waiver of your shareholder rights to subscribe to the shares that could be obtained through the initially-issued securities.

The authorisation would thus give the Board of Directors the possibility to issue, up to the capital increase ceiling set by shareholders, all categories of securities that could give access to a percentage interest in the capital or to debt securities, and in particular bonds that are convertible and/or exchangeable into new or existing shares. For this purpose, you are asked to authorise the Board of Directors to use shares held in treasury as a substitute for new shares. The overall ceiling for the par value of capital increases you are asked to authorise in resolution two, for a period of twenty-six months, is set at €5 million.

These issues may consist of debt securities or be associated with the issuance of debt securities or allow for their issuance as intermediate securities within the limit of a par value of €20 million (or equivalent value), not including adjustments that might be applied, in accordance with the law.

On this basis, you are invited to grant your Board of Directors the broadest powers to carry out the authorised issues, in one or more transactions, in all markets and in all currencies, if this pertains to securities in the best interests of the Company and its shareholders, recognise the completion thereof, take all steps necessary for listing the rights or securities created on a regulated market, amend the Articles of Association as required and take any measures necessary, if applicable, to ensure the payment of interest on these securities and the exercise of associated rights.

Shareholders are also asked to allow the Board of Directors to use this authorisation to issue shares and securities giving access to the capital of companies in which Olympique Lyonnais Groupe holds more than half of the share capital, either directly or indirectly.

The Board of Directors would set the terms and conditions for each issue, set the subscription price for the securities, with or without premium, the methods for remitting payment for them, their date of entitlement, the terms for exchange, conversion and redemption, or any other terms related to the allocation of securities giving access to the capital.

The Board of Directors may set the issue price for shares or securities that can be created or issued through subscription, conversion, exercise of warrants or any other manner in such a way that Olympique Lyonnais Groupe receives for each share created or allocated, independently of any income paid on the securities, regardless of the form, interest, issue or redemption premium, a sum at least equal to the minimum price pursuant to applicable law or regulations as of the day of the issue.

The Board would also set the number and issue price for the shares to be issued, the terms and conditions for subscription and their date of entitlement. It would also set the number and characteristics of the share warrants.

You are also asked to allow the Board of Directors to give shareholders a reducible subscription right and, in each case, if subscriptions have not absorbed the entire amount of the issue and provided that subscriptions received represent at least three-fourths of the issue, to decide, in the order that it shall determine, either to limit the issue to the amount of subscriptions received, or to distribute all or part of the unsubscribed securities as it sees fit or to offer them to the public. The Board of Directors may use some or all of the options mentioned above.

Finally, you are asked to allow the Board of Directors to allocate all of the issue costs incurred under resolution two to the corresponding premium account for capital increases and to bring the legal reserve up to one-tenth of the new share capital.

2.1.2 Issue with waiver of preferential subscription rights (resolution four)

In the interest of your Company and its shareholders, the Board of Directors may need to issue securities without shareholders' preferential subscription rights so as to take advantage of opportunities in the financial markets under certain circumstances.

As such, your Board requests in resolution four that you authorise it, pursuant to Articles L.225-129 to L.225-129-6, L.225-135, L.225-136, L.228-91 and L.228-93 of the French Commercial Code, to issue securities giving access to the capital or granting entitlement to the allocation of debt securities provided for in resolution two without shareholders' preferential subscription rights, up to the limit of the ceilings specified in that resolution, which are distinct, for the same period of twenty-six months and under the same terms and conditions stipulated in resolution two, but subject to special points mentioned hereinafter.

These securities may be shares (except for preferred shares), bonds convertible or exchangeable into shares, bonds with redeemable share warrants, redeemable share warrants, composite securities including bonds convertible and/or exchangeable into new or existing shares and in general, any securities that provide entitlement at any time or at a fixed date, to the allocation of securities representing a percentage interest in the capital or of debt securities. You are requested to authorise the Board of Directors to use shares held in treasury

as a substitute for new shares. This ceiling is subject to adjustments required by law and regulations for the purpose of preserving the rights of holders of previously-issued securities or warrants.

Should the Board of Directors use this authorisation, the issue price of the shares, which will confer the same rights as existing shares, shall be determined by the Board in such a way that for each share created or allocated, Olympique Lyonnais Groupe receives a sum at least equal to the minimum price provided for by applicable law and regulations as of the date of the issue, i.e. a price at least equal to the weighted average of the share price over the three trading days prior to the day on which the issue price is set, to which a discount of not more than 5% may be applied. The issue price for securities that cannot be assimilated with existing shares shall be such that the sum received immediately by the Company plus any sum that might be received in future shall be, for each share issued as a result of the issuance of these other securities, at least equal to the issue price as defined above for securities that can be assimilated with existing shares. The issue price of the securities giving access to debt securities would be determined by the Board of Directors pursuant to laws and regulations, taking into account market conditions.

This authorisation may be fully used to provide consideration for securities contributed to the Company in the context of an exchange offer on those securities pursuant to Article L.225-148 of the French Commercial Code.

Depending on these factors, your Board will set the issue price for the securities and if applicable, the terms and conditions of income to be paid on debt securities, in the best interests of the Company and its shareholders, taking into account all of the relevant parameters. As such, it shall take into consideration in particular the type of instrument issued, stock market trends and the market for Olympique Lyonnais Groupe shares, if the issue is effected entirely or partially in France, the existence of any shareholder priorities that do not give rise to negotiable rights, the number of shares to which these securities would give rights, in particular the number of shares that could be subscribed to through the exercise of standalone warrants or warrants attached to these securities, the lifespan and exercise price of these warrants and the option, if any, to repurchase them in the market or to purchase or exchange securities including warrants.

Under this authorisation, shareholders would waive their preferential subscription rights to the shares to which these securities would give access and would explicitly waive their preferential subscription rights to the shares to which convertible bonds, share warrants and securities indicated in Articles L. 228-91 and 228-92 of the French Commercial Code would give access

Shareholders are also asked to allow the Board of Directors to use this authorisation to issue shares and securities giving access to the capital of companies in which Olympique Lyonnais Groupe holds more than half of the share capital, either directly or indirectly.

On this basis, you are invited to grant your Board of Directors the broadest powers to issue these shares or other securities, in one or more transactions, without shareholders' preferential subscription rights and set the terms and conditions for each issue as indicated in this report with regard to resolution two.

The securities shall be issued according to customary practices in the markets in question on the date of issue.

Finally, you are requested to authorise the Board of Directors to take all other measures required for the issues or subsequent to their realisation under the terms stipulated hereinabove in resolution four and in particular to modify the Articles of Association and to determine, in accordance with applicable law, the terms of any adjustment necessary to preserve the rights of holders of previously-issued securities.

The Board would also be able to allocate the issue fees for the securities and warrants to the premium account related to capital increases and bring the legal reserve up to one-tenth of the new capital. To this end, we request that you grant the necessary powers to the Board.

2.1.3 Dates of exercise of rights to shares to be issued in future and methods for allocating these shares (measures common to resolutions two and four)

To comply with regulations applicable to these securities, the date and the procedures for allocating the shares to be issued in future must be mentioned. These are two distinct but related questions, since their date of allocation is highly dependent on the procedures. The authorisation you are requested to grant would be uniformly valid for twenty-six months for the issuance of any security under resolutions two and four.

Concerning securities giving future access to capital, debt securities would give access, at any time, during the determined periods or on fixed dates, to the allocation of shares via conversion, redemption, exchange or any other manner during the borrowing period. For convertible bonds or bonds redeemable in shares, this borrowing period is set to a maximum of twenty years, whether or not shareholders' preferential subscription rights to the securities thus issued are maintained.
The convertible period(s) cannot exceed twenty years starting from their issuance or from the issuance of the originally-issued securities.

Share warrants detached from said securities may be exercised at one of the times indicated hereinabove and lead to the creation of shares, during a period not to exceed ten years, whether or not shareholders' preferential subscription rights to the securities are maintained, starting from the issuance of the securities.

In the case of standalone share warrants, whether issued for consideration or for free, shares will be subscribed to upon exercise of the warrants, at one of the times indicated hereinabove, during a period not to exceed ten years from their issuance, unless these warrants have been issued without preferential subscription rights. In this case, the period is reduced to five years.

2.2 Special authorisations

2.2.1 Incorporation of retained earnings, reserves and share premiums into capital (resolution three)

We ask that you authorise the Board of Directors to increase the capital by incorporating earnings, reserves and share premiums. Such transactions, which will not necessarily result in the issuance of new shares, is the subject of a special provision of Article L.225-130 of the French Commercial Code. It must be considered under the conditions of quorum and majority required for Ordinary Shareholders Meetings.

This authorisation, which would also be granted for a period of twenty-six months, would allow your Board to increase the capital up to maximum amount of €5 million in one or more transactions. This ceiling is the same as that which applies to resolution two and would be subject to applicable adjustments, if any, in accordance with the law.

You are requested to grant your Board of Directors the necessary powers, in particular to determine the type and amounts of the sums to incorporate, as well as the procedures for carrying out the increase and to amend the Articles of Association as a result and bring the legal reserves up to one-tenth the amount of the new capital.

In the event new shares are allocated, the Board of Directors would be able to decide that fractional rights would not be negotiable and that the corresponding securities would be sold, pursuant to Article L.225-130 of the French Commercial Code.

2.2.2 Increase in the amount of securities issued in the event of surplus demand (resolution five)

We request that you authorise the Board of Directors to increase issue amounts in the event of surplus demand, in the context of the authorisations in resolutions two and four of the Special Shareholders Meeting, pursuant to Articles L.225-135-1 and R. 225-118 of the French Commercial Code, up to 15% for each issue. When the Board observes that there is surplus demand, the increase would take place at the same price as that of the initial issue and within the overall ceiling stipulated in resolutions two and four.

2.2.3 Authorisation to issue shares, securities or specific financial instruments and freely set their issue price (resolution six)

In resolution six we ask that you authorise the Board of Directors to set the issue price of securities that can be assimilated with capital securities admitted for trading on a regulated market, up to 10% of the share capital per year, taking into account the ceiling indicated in resolution four and pursuant to Article L 225-136 1°) of the French Commercial Code, to be issued pursuant to resolution four of the Special Shareholders Meeting and as an exception to that resolution, at a price that would be determined such that the sum received immediately by the Company plus any sum that might be received in future shall not, for each marketable security that can be assimilated with a capital security admitted for trading on a regulated market, be less than, at the Board's option, either (a) the average price, weighted by the volume of such capital security traded over the twenty trading days preceding the setting of the issue price, or (b) the average price, weighted by the volume of such capital security traded in the trading session immediately preceding the setting of the issue price, with the stipulation that in both cases, the price may be reduced by a discount of up to 5%, provided that the amount received for each capital security is at least equal to its par value.

This authorisation would be granted for a period of twenty-six months.

2.2.4 Authorisation for the Board of Directors to increase the capital by up to 10% to provide valuable consideration for contributions-in-kind (resolution seven)

In resolution seven we propose that you authorise the Board of Directors to carry out capital increases of up to 10% of the share capital so as to provide valuable consideration for contributions-in-kind, pursuant to Article L. 225-147 of the French Commercial Code, with the option of sub-delegation to any person authorised by law, for a period of twenty-six months.

The 10% ceiling is independent of all other ceilings stipulated in the other resolutions of the Special Shareholders Meeting.

2.2.5 Authorisation for the Board of Directors to issue share warrants to be allocated free of charge to shareholders of the Company (resolution eight)

You will be asked to authorise the Board of Directors, with the option of sub-delegation pursuant to laws and regulations, to issue share warrants to be allocated free of charge to shareholders of the Company, in accordance with the laws and regulations governing commercial companies and in particular those of Articles L.225-129 to L.225-129-6, L.233-32 and L.233-33 of the French Commercial Code. These warrants could be issued only during a takeover bid on the Company's securities, and only those shareholders who are shareholders of the Company before the expiry of the takeover bid would be eligible for this free allocation of share warrants. The maximum par value of the capital increase that could be carried out in future under this authorisation could not exceed €15 million, with this ceiling being independent of the ceilings provided for in resolutions two and four of this Shareholders' Meeting.

In addition, the number of warrants that could be issued under this resolution could not exceed the number of shares comprising the Company's capital on the day of the decision to issue warrants.

This authorisation would be granted for a period of eighteen months starting from its approval at the Special Shareholders' Meeting.

2.2.6 Authorisation for the Board of Directors to use its authorisations to increase or reduce share capital when the shares of the Company are subject to a public takeover offer (resolution nine)

You will be requested to decide, pursuant to Articles L.233-32 and L.233-33 of the French Commercial Code, that all of the Board's authorisations to increase the capital of the Company through the issuance of shares and other securities as well as its authorisations to reduce the capital of the Company can be used even while a takeover bid or tender offer is in effect on the securities of the Company, provided that the corresponding resolutions are adopted by this Special Shareholders Meeting, and that the legal and regulatory conditions allowing them to be used are met.

2.2.7 Authorisation for the Board of Directors to use the shares acquired under the share buyback programme (resolution thirteen)

You will be asked to authorise your Board of Directors, subject to approval of resolution six of the Ordinary Shareholders Meeting called for 28 November 2008, to use the shares acquired within the framework of the share buyback programme:
• Pursuant to the authorisations granted under the second, fourth, fifth, sixth, seventh, eighth and twelfth resolutions of the 28 November 2008 Special Shareholders Meeting, to allocate them as a result of the issuance of securities giving access to the capital of the Company,

• Pursuant to the tenth and eleventh resolutions of the Special Shareholders Meeting, to allocate them as a result of stock option or bonus share grants.

3. COMPLEMENTARY REPORT IN THE EVENT THE AUTHORISATIONS ARE USED

Should the Board of Directors use the authorisations granted by shareholders, it shall prepare a complementary report when it makes its decision, in accordance with laws and regulations. This report will describe the definitive terms of the proposed issue, indicate its impact on the shareholders and on the holders of other securities giving access to capital, in particular regarding their share of the Company's shareholders' equity, and the theoretical impact on the market value of the share. This report and the Statutory Auditors' report would be made immediately available to shareholders, then brought to their attention at the following Shareholders Meeting.

4. AUTHORISATION FOR THE BOARD OF DIRECTORS TO REDUCE THE SHARE CAPITAL BY THE CANCELLATION OF TREASURY STOCK (RESOLUTION ONE)

We request that you authorise the Board of Directors for a period of eighteen months, subject to adoption of resolution six of the Ordinary Shareholders Meeting, to cancel, at its sole discretion, in one or more transactions, within the limit of 10% of the share capital in any twenty-four month period, the shares acquired under resolution ten of the 6 November 2006 Ordinary Shareholders' Meeting, resolution nine of the 20 November 2007 Ordinary Shareholders Meeting and, if approved, resolution six of the 28 November 2008 Ordinary Shareholders Meeting and to reduce the share capital by a corresponding amount through cancellation of shares.

5. AUTHORISATION FOR THE BOARD OF DIRECTORS TO INCREASE SHARE CAPITAL BY ISSUING SHARES RESERVED FOR MEMBERS OF AN EMPLOYEE SAVINGS PLAN, PURSUANT TO ARTICLE I. 3332-18 ET SEQ. OF THE FRENCH LABOUR CODE (RESOLUTION TWELVE)

Pursuant to Articles L.225-129-6 and L.225-138-1 of the French Commercial Code and owing to the other

authorisations you are being asked to approve to enable the Board of Directors to increase share capital, we are submitting a resolution to you concerning the issuance of shares reserved for employees of the Company and of French or foreign companies or groups of companies, as defined in Article L.233-16 of the French Commercial Code, who are enrolled in an employee saving plan pursuant to Article L. 3332-18 of the French Labour Code. This resolution would allow share capital to be increased by up to 3% for a period of five years in one or more transactions, and on the sole deliberations of the Board of Directors.

The subscription price could not be greater than the average quoted price over the twenty trading days preceding the day on which the Board of Directors sets the opening date for subscriptions, nor more than 20% less than this average or 30% less than this average when the minimum holding period specified in the plan, in accordance with Articles L.3332-25 et seq. of the French Labour Code is greater than or equal to ten years.

The shareholders would grant full powers to the Board of Directors to implement this authorisation.

However, since such a transaction is incompatible with the Company's current best interests, the Board of Directors does not recommend this resolution be passed and proposes that you reject it.

6. AUTHORISATION TO GRANT SUBSCRIPTION-TYPE AND/OR PURCHASE-TYPE STOCK OPTIONS FOR THE BENEFIT OF EMPLOYEES AND/OR CORPORATE OFFICERS OF THE COMPANIES IN THE GROUP (RESOLUTION TEN)

In accordance with the Group's policies to motivate and retain employees whom the Board of Directors and Senior Management feel play an important role in the Group, we propose in resolution ten that you authorise the Board of Directors, pursuant to Articles L.225-177 et seq. of the French Commercial Code for a period of thirty-eight months, to grant, on one or more occasions, options giving the right to subscribe to or to purchase Olympique Lyonnais Groupe shares to some or all salaried employees and corporate officers. The Board of Directors would decide which type of options to grant, the grant dates, the terms and conditions for the granting of the options and the exercise price.

The total number of options thus granted and not yet exercised cannot give rights to subscribe to a number of shares in excess of the legal limit. The par value of capital increases resulting from the exercise of subscription-type options granted under this authorisation shall count against the overall ceiling stipulated in resolution two of this Shareholders Meeting. The subscription-type or purchase-type stock options cannot be granted during periods prohibited by law.

If shareholders approve this resolution, they would waive their preferential right to subscribe to the shares issued as subscription-type stock options are exercised, in favour of the beneficiaries of such options.

The subscription or purchase price of the shares would be set by the Board of Directors on the day the options are granted, pursuant to the limits and procedures stipulated by law. It would not be possible to change the subscription or purchase price during the lifetime of the option. Nevertheless, in the event of amortisation or reduction of capital, of a change in the allocation of earnings, of the allocation of bonus shares, of the incorporation of reserves, retained earnings or share premiums into the share capital, of the distribution of reserves or of any issue of share capital or of securities granting entitlement to securities giving access to the capital and including a subscription right reserved for shareholders, the Board of Directors would have to take the measures necessary to protect the interests of the beneficiaries of the options pursuant to the terms of Article L.228-99 of the French Commercial Code.

Finally, the Board would be able to determine the terms for adjusting the price and number of shares to be purchased or subscribed to, in the situations stipulated by law, the lifetime of the options, provided that such lifetime does not exceed ten (10) years, as well as the option exercise periods.

7. AUTHORISATION FOR THE BOARD OF DIRECTORS TO GRANT BONUS SHARES, EITHER EXISTING OR NEWLY-ISSUED (RESOLUTION ELEVEN)

In resolution eleven we propose that you authorise the Board of Directors, pursuant to Articles L.225-197-1 et seq. of the French Commercial Code, to grant either new or existing bonus shares to some or all employees of the Company and related companies, as defined in Article L.225-197-2 of the French Commercial Code, as well as to corporate officers, on one or more occasions.

During the Ordinary Shareholders Meeting, you will be asked to approve the following proposals: - That the Board of Directors be allowed to determine the beneficiaries of bonus share allocations as well as the terms and grant criteria, if applicable;
- That the total number of bonus shares granted pursuant to this resolution not be greater than 10% of the number of shares comprising the share capital as of the day of grant by the Board of Directors;
- That the shares granted to beneficiaries would become vested at the end of a period of at least two years, with beneficiaries also obligated to hold the shares for a minimum period of two years;
- That the Board of Directors be authorised, pursuant to Article L.225-129-2 of the French Commercial Code, to carry out one or more capital increases by incorporation of reserves, retained earnings or share premiums, so as to allocate these new bonus shares under this resolution.

The Board of Directors could adjust the number of shares during the vesting period, if necessary, as a result of any transactions on the Company's capital, so as to preserve the rights of the beneficiaries.

Shareholders recognize that they would waive their rights to the part of the reserves, retained earnings or share premiums that would be used in the event new shares, if any, are issued.

8. POWERS

We ask that you grant the broadest powers to the members of the Board of Directors of the Company, with the option of sub-delegation under legal and regulatory conditions, so as to perform all necessary formalities.

Your Statutory Auditors will read their reports.

We invite you to vote on the resolutions.

The Board of Directors

REPORT ON THE 20 NOVEMBER 2007 SHARE BUYBACK PROGRAMME

Summary of disclosures

Declaration by the issuer of transactions carried out on its own shares between 21 November 2007 and 30 September 2008 (1)

- Percentage of capital held in treasury, directly or indirectly: 2% (1)
- Number of shares cancelled during the last 24 months: 0 (2)
- Number of shares held in portfolio: 270,732 (1)
- Book value of portfolio: €5,279,082.74 (1)
- Market value of portfolio: €4,467,078.00 (1)

(1) At 30 September 2008.
(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**			
	Purchases	Sales/ transfers	Open long positions		Open short positions	
Number of shares	218,599 (5)(6)	84,127 (7)	Call options purchased	Forward purchases	Call options sold	Forward sales
Average maximum expiry (2)						
Average transaction price (3)	19.49 €	20.18 €				
Average exercise price (4)						
Amounts	nil	nil				

(1) The period under review began on 21 November 2007, i.e. the day after the Board of Directors and shareholders approved the share buyback plan, and ended on 30 September 2008.
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, the average exercise price of options exercised and matured forward transactions.
(5) Includes block of 21,400 shares traded on 20 June 2008 at €18.70/share, or 9.8% of the number of shares acquired.
(6) Includes 124,260 shares acquired under the liquidity contract, representing 56.8% of the total number of shares acquired.
(7) 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.

2008 SHARE BUYBACK PROGRAMME

DESCRIPTION OF THE SHARE BUYBACK PROGRAMME SUBMITTED FOR SHAREHOLDER APPROVAL AT THE ORDINARY SHAREHOLDERS MEETING OF 28 NOVEMBER 2008

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 buy-back programme, to be submitted to shareholders for approval at their 28 November 2008 Ordinary Shareholders Meeting.
Shareholders can download this description from the Company's website (www.olweb.fr).
A hard copy may also be obtained free of charge by writing to the following address: Olympique Lyonnais Groupe, 350 avenue Jean Jaurès 69007 Lyon.

Shares held in treasury at 30 September 2008: percentage of capital and breakdown by objective

At 30 September 2008, the Company held 96,544 of its own shares, or 0.7% of its share capital in connection with the liquidity contract managed by Exane, and 174,188 shares, or 1.3% of its share capital outside of the context of the liquidity contract, for a total of 270,732 shares allocated to the following objectives:

- Stock option plan: 174,188 shares,
- Market-making and ensuring regular price quotations through a liquidity contract: 96,544 shares.

Objectives of the buyback programme

The objectives of the programme are as follows, in decreasing order of importance:

- Market-making and ensuring regular price quotations through a liquidity contract that conforms to the AFEI's Code of Conduct;
- Granting shares, under the terms and conditions provided by law, in particular under employee profit-sharing plans, stock option plans, employee savings schemes, or for the allocation of bonus shares to employees or corporate officers pursuant to Articles L. 225-197-1 seq of the French Commercial Code;
- Purchasing 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;
- Allotting 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;
- Reducing share capital by cancelling some or all of the shares, provided the first resolution of the 28 November 2008 Special Shareholders Meeting is approved;
- Implementing any market practices that are allowed in future by the AMF and more generally, carry out any transactions in accordance with applicable regulations.

Procedures

Maximum percentage of share capital and maximum number of shares the Company proposes to acquire

This programme will cover a maximum of 1,053,396 shares, such that the Company does not hold in treasury, taking into account the shares held as of 30 September 2008, more than 10% of the share capital in existence on the day of the Ordinary Shareholders Meeting, called for 28 November 2008.

Maximum purchase price and maximum monetary amount that can be devoted to the programme

The maximum purchase price is set at forty euros (€40) per share.
The maximum monetary amount that can be devoted to the share buyback programme is set at €42,135,840.
These amounts exclude brokerage costs. The Board of Directors shall adjust the above-mentioned price in the event subscription rights or grants are exercised or other capital transactions having an impact on the value of the Company's shares take place.
These transactions to acquire, sell or exchange shares may be carried out and settled by any means, and in any manner, on the stock exchange or otherwise, including through the use of derivative instruments, in particular via optional transactions as long as such options do not significantly increase the volatility of the share price, and in accordance with applicable regulations. These transactions may be carried out at any time including while a takeover bid is in effect on the shares or other securities issued or initiated by the Company, subject to the abstention periods provided for by law and the General Regulation of the AMF.

Characteristics of the securities involved in the buyback programme

OL Groupe ordinary shares are listed in Compartment B 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 27 May 2010.

SPECIAL REPORT TO SHAREHOLDERS AT THE ANNUAL SHAREHOLDERS MEETING OF 28 NOVEMBER 2008 (ARTICLES L.225-2092, PARA. 2)

Dear Shareholders,

The Company has a programme to buy back its own shares and an authorisation granted to the Board of Directors at the 20 November 2007 Ordinary Shareholders Meeting to acquire shares pursuant to Articles L.225-209 to L.225-212 of the French Commercial Code. This is the Company's first buy-back programme since its shares were admitted to trading on Eurolist by Euronext Paris, Compartment B, with ISIN code FR0010428771.

Purchases and sales of Olympique Lyonnais Groupe shares were carried out i) under two successive liquidity contracts, with Crédit Agricole Cheuvreux then Exane, and in compliance with the AFEI Code of Conduct and ii) outside the context of the liquidity contract.

Olympique Lyonnais Groupe acquired 134,472 shares between 20 November 2007 and 30 September 2008 for €2,562,997.40.

The ninth resolution of the 20 November 2007 Ordinary Shareholders Meeting stipulated that repurchases of OL Groupe shares could be carried out for the following purposes, in decreasing order:

- Make a market in and ensure regular price quotations and liquidity in OL Groupe shares via an investment services company, under a liquidity contract that complies with the AFEI's Code of Conduct;
- Purchase shares with an intent to hold them and tender them at a later date in exchange or in payment for acquisitions;
- Grant shares, under the terms and conditions provided by law, in particular under employee profit-sharing plans, stock option plans, employee savings schemes, or for the allocation of bonus shares to employees or corporate officers pursuant to Articles L. 225-197-1 seq of the French Commercial Code;
- 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 cancelling some or all of the shares, provided the first resolution of the 20 November 2007 Special Shareholders Meeting is approved;
- Implement any market practices that are allowed in future by the AMF and more generally, carry out any transactions in accordance with applicable regulations.

The following table shows the number of Olympique Lyonnais Groupe shares acquired and the price paid for them for each of the purposes stipulated in the ninth resolution:

Purpose	Number of shares	% of volume	Price
Make a market in and ensure regular price quotations through a liquidity contract that complies with the AFEI's Code of Conduct	40,133	29.85	€709,544.83
Purchase shares with an intent to hold them and tender them at a later date in exchange or in payment for acquisitions	nil		nil
Grant shares, under the terms and conditions provided by law, in particular under employee profit-sharing plans, stock option plans, employee savings schemes, or for the allocation of bonus shares to employees or corporate officers pursuant to Articles L. 225-197-1 seq of the French Commercial Code	94,339 (1)	70.15	€1,853,452.83
Reducing share capital by cancelling some or all of the shares, provided the first resolution of the 6 November 2006 Special Shareholders Meeting is approved	nil		nil

(1) Includes acquisition of a block of 21,400 shares on 20 June 2008 for €400,180, or €18.70/share.

The shares acquired have not been set aside for purposes other than those listed above.

The Board of Directors

REPORTS OF THE STATUTORY AUDITORS

STATUTORY AUDITORS' REPORT ON THE REDUCTION OF CAPITAL IN THE EVENT OF THE CANCELLATION OF REPURCHASED SHARES.

Special Meeting of Shareholders, 28 November 2008 - Resolutions one and nine

To the shareholders:

In our capacity as Statutory Auditors of Olympique Lyonnais Groupe, and in execution of our assignment pursuant to Article L.225-209, penultimate paragraph of the French Commercial Code in the event of capital reductions through cancellation of treasury stock, we have prepared the present report to inform you of our opinion of the reasons for and terms of the proposed capital reduction.

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 consisted in examining whether or not the reasons for and terms of the proposed reduction in share capital are legitimate.
This transaction falls within the scope of your Company's repurchase of its own shares, limited to 10% of its capital, pursuant to Article L.225-209, the penultimate paragraph of the French Commercial Code. This share buyback authorisation is being submitted for your approval in resolution six of your Ordinary Meeting of Shareholders and would be valid for a period of 18 months.
Your Board of Directors requests that you grant it full authority for 18 months, as part of implementing the share buyback authorisation, subject to a maximum of 10% of the Company's capital per 24-month period, to cancel the shares so repurchased.
Your Board of Directors also requests, in resolution nine of the Special Meeting of Shareholders, that you allow it to use this authorisation to reduce the share capital during a takeover bid on the shares of your Company, in accordance with Articles L 233-32 and L 233-33 of the French Commercial Code.
We have no observations concerning the reasons for and terms of the proposed reduction in share capital, it being noted that this transaction may be carried out only if you have previously approved your Company's share buyback programme in resolution six of your General Meeting of Shareholders.

Villeurbanne and Lyon, 17 October 2008

Orfis Baker Tilly	Cogeparc
Michel Champetier	Stéphane Michoud

STATUTORY AUDITORS' SPECIAL REPORT ON THE ISSUE OF SHARES AND VARIOUS SECURITIES WITH OR WITHOUT WAIVER OF PREFERENTIAL SUBSCRIPTION RIGHTS

Special Meeting of Shareholders, 28 November 2008 - Resolutions two, four, five, six, seven and nine

To the shareholders:

In our capacity as Statutory Auditors of your company, and in execution of our assignment pursuant to Articles L.225-129-2, L.225-135, L.225-136, L.229-91, L.228-92 and L.228-93 of the French Commercial Code, we present our report on the proposal to issue shares and securities, operations on which you are called upon to vote.

Your Board of Directors requests that:

- you delegate it the authority to decide the issue:
  - of ordinary shares and/or securities giving access to the capital or to the allocation of debt securities with preferential subscription rights (resolution two of the Special Meeting of Shareholders),
  - of ordinary shares and/or securities giving access to the capital or to the allocation of debt securities with cancellation of preferential subscription rights (resolution four of the Special Meeting of Shareholders),
  - of securities giving access to the capital, intended to provide valuable consideration for contributions-in-kind of shares or securities giving access to the capital within the limit of 10% of share capital (resolution seven of the Special Meeting of Shareholders),
- to authorise through resolution six, granted under the powers of the Special Meeting of Shareholders, to set the issue price, within the statutory limit of 10% of the share capital per year, and within the limit stipulated in resolution four of the Special Meeting of Shareholders.

The total par value amount of increases in share capital able to be realised immediately, or in the future, may not exceed the ceiling of €5 million stipulated in resolution two and €5 million stipulated in resolution four. The number of shares to be created may be increased under the terms of Article L.225-135-1 of the French Commercial Code, up to 15% of the initial issue (resolution five of the Special Meeting of Shareholders) in relation to increases in share capital provided for under resolutions two and four of the Special Meeting of Shareholders.

These issues may consist of debt securities or be associated with the issuance of debt securities or allow for their issuance as intermediate securities within the limit of a par value of €20 million (or equivalent value) under resolution two and of €20 million under resolution four of the Special Meeting of Shareholders, not including adjustments that might be applied, in accordance with the law.

Your Board of Directors also requests, in resolution nine, that you allow it to use these authorisations to increase the share capital during a takeover bid on the shares of your Company, in accordance with Articles L.233-32 and L.233-33 of the French Commercial Code.

Your Board of Directors requests, on the basis of its report, that you authorise it to carry out these transactions and set the terms and conditions thereof, with the option of sub-delegation, for a period of twenty-six months, pursuant to Article L 225-129-2. It also proposes, under resolution four of the Special Meeting of Shareholders, that you waive your preferential subscription right.

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 consisted in verifying the information provided in the report of the Board of Directors on the reasons for the cancellation of the preferential subscription rights.

Subject to a subsequent review of the terms and conditions of the proposed securities issues, we have no observations concerning the procedures for determining the price of the shares to be issued, as provided in the Board of Directors' report under resolutions two and four of the Special Meeting of Shareholders, it being recalled that we do not express an opinion on the method for setting of the issue price of the equity securities to be issued in relation to the implementation of resolution six, which is not specified in the Board of Directors' report.

As the issue price of the shares or marketable securities has not been set, we do not express an opinion on the definitive terms under which the issue or issues will be carried out, nor, consequently, on the proposal to waive preferential subscription rights that is presented to you and whose principle, however, is in accordance with the logic of the transaction being submitted for your approval.

In accordance with Article R.225-116 of the French Commercial Code, we will prepare an additional report should your Board of Directors use this authorisation.

Villeurbanne and Lyon, 17 October 2008

Orfis Baker Tilly	Cogeparc
Michel Champetier	Stéphane Michoud

STATUTORY AUDITORS' REPORT ISSUED IN RELATION TO THE PROVISIONS OF THE LAW ON TAKEOVER BIDS (ARTICLES L.233-32 AND L.233-33 OF THE FRENCH COMMERCIAL CODE)

Special Meeting of Shareholders, 28 November 2008 – Resolution eight

To the shareholders:

In our capacity as Statutory Auditors of your Company, and in execution of our assignment pursuant to Article L.228-92 of the French Commercial Code, we present our report on the proposal to issue share warrants free of charge in the event of a takeover bid on the Company. You will be asked to vote on this transaction.

Your Board of Directors requests, on the basis of its report, that you authorise it, pursuant to Article L.233-32 II of the French Commercial Code, to:

• issue warrants subject to Article L.233-32-II of the French Commercial Code and allowing holders to subscribe, under preferential terms, to one or more shares of the Company, and to allocate them free of charge to all shareholders who are shareholders of the Company before the expiration of the takeover bid,

• Set the exercise terms and the features of such warrants.

The maximum par value of shares that could be issued in this way cannot exceed the ceiling of €15 million and the maximum number of warrants that could be issued cannot exceed the number of shares comprising the capital of the Company on the day of the decision to issue.

Your Board of Directors is responsible for issuing a report in accordance with Articles R.225-113, R.225-114, R.225-115 and R.225-117 of the French Commercial Code. It is our responsibility to provide our opinion on the fair presentation of the quantitative information drawn from the financial statements and on certain other information concerning the issue, provided in this report.

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 consisted in verifying the content of the Board of Directors' report relative to this transaction.

We have no observations to make concerning the information provided in the report of the Board of Directors on the planned transaction to issue share warrants in the event of a takeover bid for the Company.

Should your Board of Directors use this authorisation, we will issue an additional report for the purpose of confirmation via a Shareholders Meeting provided for in Article L.233-32 III of the French Commercial Code, in accordance with Article R.225-116 of the French Commercial Code.

Villeurbanne and Lyon, 17 October 2008

Orfis Baker Tilly	Cogeparc
Michel Champetier	Stéphane Michoud

STATUTORY AUDITORS' SPECIAL REPORT ON THE ISSUANCE OF SUBSCRIPTION-TYPE OR PURCHASE-TYPE STOCK OPTIONS TO EMPLOYEES AND EXECUTIVE OFFICERS

Special Meeting of Shareholders, 28 November 2008 - Resolution ten

To the shareholders:

In our capacity as Statutory Auditors of your Company and in accordance with our assignment pursuant to Articles L.225-177 and R.225-144 of the French Commercial Code, we have prepared this report on the proposed issuance of subscription-type and purchase-type stock options in favour of employees and executive officers of the Company and employees of directly or indirectly related companies, as defined by Article L.225-180 of the French Commercial Code.

The par value of capital increases resulting from the exercise of subscription-type stock options granted pursuant to this authorisation shall be allocated from the overall limit stipulated in resolution two of the Special Meeting of Shareholders.

It is the responsibility of the Board of Directors to submit a report on the reasons behind the creation of the subscription-type or purchase-type stock options and on the procedures proposed for setting the subscription or purchase price thereof. Our role is to express an opinion on the methods proposed for setting the subscription or purchase price.

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 required us to verify that the methods proposed for setting the purchase or subscription price were disclosed in the report of the Board of Directors, that they complied with legislation, were informative for shareholders and were not clearly inappropriate.

We have no observations to make on the proposed procedures.

Villeurbanne and Lyon, 17 October 2008

Orfis Baker Tilly	Cogeparc
Michel Champetier	Stéphane Michoud

STATUTORY AUDITORS' SPECIAL REPORT ON THE ALLOCATION OF NEW OR EXISTING BONUS SHARES TO EMPLOYEES AND EXECUTIVE OFFICERS

Special Meeting of Shareholders, 28 November 2008 - Resolution 11

To the shareholders:

In our capacity as Statutory Auditors of your Company and in accordance with our assignment pursuant to Article L.225-197-1 of the French Commercial Code, we have prepared this report on the proposed allocation of new or existing bonus shares to some or all employees and/or executive officers of Olympique Lyonnais Groupe and related companies, as defined by Article L.225-197-2 of the French Commercial Code.

Your Board of Directors requests that you authorise it to award new or existing bonus shares free of charge. It is responsible for preparing a report on the planned transaction. Our responsibility is to inform you of our observations, if any, on the information thus provided regarding the planned transaction.

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 consisted in verifying that the procedures planned and indicated in the report of the Board of Directors are consistent with the provisions of the law.

We have no observations regarding the information contained in the report of the Board of Directors on the planned allocation of bonus shares.

Villeurbanne and Lyon, 17 October 2008

Orfis Baker Tilly	Cogeparc
Michel Champetier	Stéphane Michoud

STATUTORY AUDITORS' REPORT ON THE INCREASE IN CAPITAL WITH WAIVER OF PREFERENTIAL SUBSCRIPTION RIGHTS RESERVED FOR EMPLOYEES ENROLLED IN AN EMPLOYEE SAVINGS PLAN.

Special Meeting of Shareholders, 28 November 2008 - Resolution 12

To the shareholders:

In our capacity as Statutory Auditors of your company, and in execution of our assignment pursuant to Articles L.225-135 et seq. of the French Commercial Code, we hereby submit our report on the proposal to authorise your Board of Directors to increase the capital by issuing shares reserved for employees of the Company and companies or groups as defined by Article L.233-16 who are enrolled in an employee savings plan, with waiver of preferential subscription rights, up to a maximum of 3% of share capital. You will be asked to vote on this transaction.

This capital increase is submitted for your approval in accordance with Articles L.225-129-6 of the French Commercial Code and L.3332-18 to L.3332-24 of the French Labour Code.

Your Board of Directors proposes, on the basis of its report, that you authorise it to carry out one or more capital increases and to waive your preferential subscription rights to the shares to be issued, for a period of 26 months.

Your Board of Directors must prepare a report in accordance with Articles R.225-113 and R.225-114 of the French Commercial Code. Our role is to express an opinion on the fair presentation of the quantitative information drawn from the financial statements, on the proposal to waive preferential subscription rights and on certain other information concerning the issue, provided in this report.

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 consisted in verifying the content of the Board of Directors' report relative to this transaction, and the procedures for determining the price of the shares to be issued.

Subject to a subsequent review of the terms and conditions of capital increases that might be decided, we have no observations to make concerning the procedures for determining the issue price of future shares provided in the Board of Director's report.

As the issue price for the shares to be issued has not been set, we do not express an opinion on the definitive terms under which these capital increases might be carried out, nor, consequently, on the proposal made to you to waive the preferential subscription rights.

In accordance with Article R.225-116 of the French Commercial Code, we will prepare a subsequent report should your Board of Directors use this authorisation.

Villeurbanne and Lyon, 17 October 2008

Orfis Baker Tilly	Cogeparc
Michel Champetier	Stéphane Michoud

REPORT ON THE ORDINARY AND SPECIAL SHAREHOLDERS MEETING OF 28 NOVEMBER 2008

1. RESOLUTIONS PROPOSED AT THE ORDINARY SHAREHOLDERS MEETING

First resolution

(Approval of annual financial statements, ratification of Board performance)

The shareholders, having reviewed the reports of the Board of Directors and the Statutory Auditors, approve the annual financial statements for the period ended 30 June 2008 including the income statement, balance sheet and notes as presented, which result in net profit of €22,454,966.17, along with the operations reflected in these statements or summarised in these reports.
In consequence, they fully and unconditionally ratify the performance of the Company's Board of Directors in the execution of their duties.
APPROVED

Second resolution

(Approval of the consolidated financial statements)

The shareholders, having reviewed the reports of the Board of Directors and the Statutory Auditors, approve the consolidated financial statements for the period ended 30 June 2008 including the income statement, balance sheet and notes as presented, resulting in net profit attributable to equity holders of the parent of €19,943,108, along with the operations reflected in these statements or summarised in these reports.
APPROVED

Resolution three

(Approval of agreements pursuant to Articles L.225-38 et seq. of the French Commercial Code)

The shareholders, having reviewed the special report of the Statutory Auditors, approve the transactions that took place during the fiscal year, as described in the Statutory Auditors' special report on the agreements pursuant to Articles L.225-38 et seq. of the French Commercial Code, and the terms of this report.
APPROVED

Fourth resolution

(Allocation of earnings for the year ended 30 June 2008 and dividend distribution)

The shareholders, upon the proposal of the Board of Directors and after recognising that the financial statements for the year ended 30 June 2008 resulted in net income of €22,454,966.17, which after adding it to retained earnings of €11,036,646.72 makes a distributable total of €33,491,612.89, decide to allocate this amount as follows:

- Legal reserve €1,122,748.00

- Dividend of €0.14 per share, times 13,241,287 shares €1,853,780.00

- Retained earnings €30,515,084.71

Total: €33,491,612.89

Shareholders decide that in the event the Company holds some of its own shares when dividends are to be paid, the portion of net profit corresponding to the unpaid dividends on these shares shall be allocated to the “Retained earnings” account.

The dividend will be paid on 3 December 2008. The shareholders acknowledge that the amount distributed as dividends to individual shareholders shall be fully eligible for the 40% exclusion pursuant to Article 158 of the French Tax Code.
In accordance with Article 243 bis of the French Tax Code, shareholders note that dividends distributed over the last three financial years were as follows:

Financial year	2006/07	2005/06	2004/05
Number of shares	13,241,287	931,270	931,270
Net dividend per share (€)	0.14	1	0.40
Total net dividend (€)	**1,853,780.18**	**931,270**	**372,508**

APPROVED

Fifth resolution

(Amount of director's fees to be paid to Board members with respect to the financial year ended 30 June 2008)

The shareholders, having reviewed the report of the Board of Directors, decide to allocate €120,000 to the Board of Directors as director's fees for the financial year ended 30 June 2008.

APPROVED

Sixth resolution

(Authorisation for the Board of Directors to acquire shares pursuant to Articles L.225-209 et seq. of the French Commercial Code)

On the recommendation of ICMI, the principal shareholder, the shareholders decide, given the market context, to delete the indication of a minimum sale price of €10 that was included in the draft resolutions published as part of the meeting notice in the Tout Lyon on 18 October 2008 and in the BALO on 22 October 2008. A minimum price indication is not mandatory.
The shareholders, having reviewed the report of the Board of Directors and the information contained in the Reference Document, authorise the Board of Directors with the option of sub-delegation as provided for by law, pursuant to Articles L.225-209 et seq. of the French Commercial Code, amended by law no. 2005-842 of July 26, 2005, regulation no. 2273/2003 of the European Commission dated 22 December 2003 and market practices authorised by the Autorité des Marchés Financiers, to repurchase in one or more transactions at its sole discretion and within the limits stipulated hereafter, shares of the Company within the limit of 10% of the share capital as determined on the date of the Shareholders Meeting.
Treasury shares held by the Company on the date of this Meeting shall be deducted from this limit.
Share repurchases may be carried out for the following purposes, 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 AFEI's Code of Conduct;
• Grant shares, under the terms and conditions provided by law, in particular under employee profit-sharing plans, stock option plans, employee savings plans, or for the allocation of bonus shares to employees or corporate 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 cancelling some or all of the shares, provided the first resolution of the 28 November 2008 Special Shareholders Meeting is approved;
• Implement any market practices that are allowed in future by the AMF and more generally, carry out any transactions that conform with applicable regulations.
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 by the Company, or during a takeover bid initiated by the Company, subject to the abstention periods provided for by law and the General Regulation of the AMF.
Block trades may account for the full amount of the programme.
The maximum amount of funds that could be dedicated to this share buyback programme is €42,721,960 (based on a rounded maximum number of shares, excl. brokerage costs), taking into account the 256,080 shares held in treasury as of 31 August 2008. The maximum number of shares that can be acquired is thus 1,068,049.

The shareholders grant full powers to the Board of Directors with the option of sub-delegation under the conditions provided for by law, to sign all deeds, conclude all agreements, make any declarations, complete all formalities and in general do all that is necessary in this regard.
The shareholders grant the Board of Directors the broadest powers to adjust the unit price and maximum number of shares to be acquired in proportion to the change in the number of shares or the nominal value resulting from any corporate actions undertaken by the Company.
This authorisation is granted for eighteen months starting with the present Meeting.
It cancels and replaces the authorisation granted in resolution nine of the Ordinary Shareholders' Meeting of 20 November 2007.
The shareholders acknowledge that in the event the Board of Directors uses the present authorisation, it will present a special report at the Annual Shareholders Meeting, pursuant to Article L.225-209 para. 2 of the French Commercial Code, detailing the share purchase transactions carried out under its authorisation, and indicating the number and price of the shares allocated to each purpose, the number of shares used for these purposes and the reallocations, if any, to purposes other than those initially planned.

APPROVED

Seventh resolution

The Chairman reports that Guy Mathiolon has notified Olympique Lyonnais Groupe that he has turned down the nomination to be a member of the Board of OL Groupe, because of a potential risk of incompatibility of this function with those he already exercises. Consequently, the Chairman indicates that a vote cannot be taken on this resolution, the text of which appears below.

The shareholders, having reviewed the report of the Board of Directors, hereby decide to appoint Guy Mathiolon, residing at 12 quai Général Sarrail, Lyon 6e, as a new Board member for a term of six years, i.e. until the Annual Shareholders Meeting called to approve the financial statements for the year ending 30 June 2014.

Eighth resolution

(Powers to accomplish legal formalities)

The shareholders grant full powers to the bearer of an original, an extract or a copy of the minutes of this Meeting to carry out all legal filing, publication and other formalities.

APPROVED

2. RESOLUTIONS PROPOSED AT THE SPECIAL SHAREHOLDERS MEETING

First resolution

(Authorisation granted to the Board of Directors to reduce the share capital through cancellation of shares held in treasury)

The shareholders, voting according to the conditions of quorum and majority required for Special Shareholders Meetings, having reviewed the report of the Board of Directors and the special report of the Statutory Auditors and subject to the adoption of resolution six of the Ordinary Shareholders Meeting, authorise the Board of Directors with the option of sub-delegation under legal and regulatory conditions in accordance with Article L.225-209 of the French Commercial Code, to cancel, at its sole discretion, in one or more transactions, within the limit of 10% of the share capital and per twenty-four month period, some or all of the shares repurchased under the authorisation granted by resolution ten of the 6 November 2006 Ordinary Shareholders Meeting, resolution nine of the 20 November 2007 Ordinary Shareholders Meeting and resolution six of the present Ordinary Shareholders Meeting and reduce the share capital of the Company in due proportion by the cancellation of shares.
The shareholders grant this authorisation for eighteen months from the date of this Meeting, vesting all powers in the Board of Directors, with the option of sub-delegation under legal and regulatory conditions in accordance with Article L.225-209 of the French Commercial Code, to determine the final amount of the capital reduction within the limits provided by law and this resolution, to determine the procedures, record its completion, allocate the difference between the purchase price of the shares and their par value to the reserve or share premium accounts of their choosing, carry out all actions, formalities or representations required to finalise the reductions of capital carried out by virtue of this authorisation and consequently to amend the Articles of Association.
This authorisation shall cancel and replace the authorisation granted in resolution one of the 20 November 2007 Special Shareholders Meeting.

APPROVED

Second resolution

(Authorisation for the Board of Directors to issue securities with preferential subscription rights)

The shareholders, voting according to the conditions of quorum and majority required for Special Shareholders Meetings, having reviewed the report of the Board of Directors and the special report of the Statutory Auditors, authorise the Board of Directors in accordance with 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, with the option of sub-delegation under legal and regulatory conditions and for a period of twenty-six months, to increase the share capital and to issue securities giving access to the capital or providing entitlement to the allocation of debt securities. This authorisation shall be valid for use on one or more occasions, in amounts and at times deemed appropriate by the Board, both in France and abroad and/or on the international market.
These securities may be shares (except for preferred shares), bonds convertible or exchangeable into shares, bonds with redeemable share warrants, redeemable share warrants, composite securities including bonds convertible and/or exchangeable into new or existing shares and in general, any securities that provide entitlement at any time or at a fixed date, to the allocation of securities representing a percentage interest in the capital or of debt securities.

Use of this authorisation shall not result in an increase in the capital, nor provide entitlement to the allocation of shares exceeding a par value of €5 million of share capital (or equivalent value), not including adjustments that might be applied, in accordance with the law.
These issues may consist of debt securities or be associated with the issuance of debt securities or allow for their issuance as intermediate securities within the limit of a par value of €20 million (or equivalent value), not including adjustments that might be applied, in accordance with the law.
The shareholders have a preferential subscription right on securities giving access to the capital and issued pursuant to this authorisation. This right shall be exercised irreducibly, and should the Board so decide, reducibly. Shareholders hereby waive, in favour of the holders of securities giving access to the capital, their preferential subscription rights to the shares or to the securities giving access to the capital to which these securities would provide entitlement.
If subscription is insufficient, the Board of Directors can decide, in the order that it shall determine, either to limit the amount of the issue of securities to the amount of the subscriptions received, provided that the received subscriptions represent at least three-fourths of the issue decided, or to offer to the public all or part of the unsubscribed securities, or to distribute as it sees fit all or part of the unsubscribed securities. The Board of Directors has the option of using all the options mentioned above or only some of them.
The shareholders also authorise the Board of Directors, with the option of sub-delegation and under terms provided for by law, to use this authorisation to issue shares and securities giving access to the capital of companies in which Olympique Lyonnais Groupe holds more than half of the share capital, either directly or indirectly.
The shareholders grant full powers to the Board of Directors, with the option of sub-delegation under the conditions provided for by law, to issue the securities of its choosing, with payment in cash and/or by offset of debt securities, determine the characteristics thereof, set the terms and conditions for their issue and for payment thereof, recognise the completion thereof and amend the Articles of Association as required by any capital increase, allocate the issue costs to the share premium account if it so desires and bring the reserve account to one-tenth of the new capital.

Specifically, the Board of Directors may:
- set the characteristics for the planned share issue, in particular, the issue price (with or without issue premium) the subscription terms and conditions and their date of entitlement;
- set the number and the characteristics of the redeemable share warrants and decide, if the Board deems it advantageous to do so, at the terms and conditions it shall establish, that the warrants can be redeemed or repurchased, or that they shall be allocated free of charge to shareholders in proportion to their rights in the share capital;
- more generally, set the characteristics of all securities and, in particular, the terms and conditions for allocating shares, the maturity of bond issues, whether or not they are subordinated, the currency in which they are denominated, the procedures for repayment of the principal, with or without a premium, amortisation methods and early repayment, if applicable, fixed or variable interest rates and the remittance date. Remuneration on the securities may include a variable portion calculated with respect to revenues and earnings of Olympique Lyonnais Groupe and a deferred payment in the absence of distributable earnings;
- set the issue price for shares or securities that might be created pursuant to the previous paragraphs so that Olympique Lyonnais Groupe receives for each share created or allocated independently of any remuneration, including interest, issue premium or redemption, an amount at least equal to the minimum price provided by laws and regulations in force on the day of issuance;

- decide, in accordance with resolution six of the Ordinary Shareholders Meeting, related to the authorisation for the Board of Directors to acquire shares of the Company and in the context of previous share buyback programmes, to use the shares acquired to allocate them as a result of the issuance of securities issued pursuant to this authorisation;
- take all measures intended to preserve the rights of the owners of securities issued, as required by laws and regulations;
- suspend, if necessary, the exercise of the rights attached to these securities for a fixed period of time in accordance with law and regulations;
- take all measures and perform all formalities required for the rights, shares, securities and warrants created to be admitted to trading on a regulated market.

Pursuant to current laws and regulations, the Board of Directors shall determine the adjustment rules to be applied if Olympique Lyonnais Groupe were to carry out new financial transactions that would require such adjustments in order to preserve the rights of the holders of previously-issued securities; the authorisation contained in this resolution to increase the capital by €5 million may be further increased by the par value of the additional securities to be issued so as to preserve the rights of the holders of such previously-issued securities.
This authorisation shall cancel and replace the authorisation granted by shareholders in resolution thirteen of the 6 November 2006 Special Shareholders' Meeting.

APPROVED

Third resolution

(Authorisation granted to Board of Directors to increase share capital by incorporating reserves, retained earnings or premiums)

The shareholders, having reviewed the report of the Board of Directors, voting according to the conditions of quorum and majority required for Ordinary Shareholders' Meetings, hereby authorise the Board of Directors, with the option of sub-delegation under legal and regulatory conditions, within the framework of the authorisation granted in resolution two, for a period of twenty-six months and within the amount of €5 million provided for in that resolution, to increase the share capital in one or more transactions to be determined by the Board, by incorporating reserves, earnings or premiums, then creating and allocating shares free of charge or increasing the par value of existing shares or a combination of these two methods as determined by the Board.
This ceiling is subject to the consequences of adjustments applicable to share capital, if any, in accordance with the law.
In the event of an increase in capital resulting in the allocation of new shares, the Board of Directors can decide that the rights representing fractional shares are not negotiable and that the corresponding shares will be sold, in accordance with Article L.225-130 of the French Commercial Code.
The Board of Directors shall be able to take all measures necessary to amend the Articles of Association accordingly.
This authorisation shall cancel and replace the authorisation granted by shareholders in resolution eighteen of the 6 November 2006 Special Shareholders Meeting.

APPROVED

Fourth resolution

(Authorisation for the Board of Directors to issue securities without preferential subscription rights)

The shareholders, voting according to the conditions of quorum and majority required for Special Shareholders Meetings, having reviewed the report of the Board of Directors and the special report of the Statutory Auditors, authorise the Board of Directors in accordance with 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, with the option of sub-delegation under legal and regulatory conditions and for a period of twenty-six months, to increase the share capital and to issue securities giving access to the capital or providing entitlement to the allocation of debt securities.

This authorisation shall be valid for use on one or more occasions, in amounts and at times deemed appropriate by the Board, both in France and abroad and/or on the international market, with cancellation of preferential subscription rights.
These securities may be shares (except for preferred shares), bonds convertible or exchangeable into shares, bonds with redeemable share warrants, redeemable share warrants, composite securities including bonds convertible and/or exchangeable into new or existing shares and in general, any securities that provide entitlement at any time or at a fixed date, to the allocation of securities representing a percentage interest in the capital or of debt securities.
Use of this authorisation shall not result in an increase in the capital, nor provide entitlement to the allocation of shares representing a percentage interest in the capital exceeding a par value of €5 million (or equivalent value), not including adjustments that might be applied, in accordance with the law, it being stipulated that this ceiling is distinct from the €5 million ceiling set in resolutions two and three.
These issues may consist of debt securities or be associated with the issuance of debt securities or allow for their issuance as intermediate securities within the limit of a par value of €20 million (or equivalent value), not including adjustments that might be applied, in accordance with the law, it being stipulated that this ceiling is the same as the €20 million ceiling set in resolution two.
The shareholders hereby waive their preferential subscription rights to shares and securities to be issued under this authorisation, up to the amount defined above. Shareholders hereby waive, in favour of the holders of securities giving access to the capital, their preferential subscription rights to the shares or to the securities giving access to the capital to which these securities would provide entitlement.
If the issue is carried out in France in full or in part, or for the portion of the issue earmarked for the French market, the Board of Directors can grant to the shareholders, on all or part of the securities issued under this resolution, a priority period for which it shall set the terms and conditions of exercise within the limitations of current laws and regulations. This subscription priority shall not result in the creation of negotiable rights.
Should the Board of Directors use this authorisation, and subject to resolution six herein, the issue price for the securities that can be assimilated with shares admitted for trading on a regulated market, to be issued immediately or in a deferred manner, shall be determined by the Board of Directors in such as way that the Company receives an amount at least equal to the minimum price provided by laws and regulations in force on the day of issuance.
The issue price of securities that cannot be assimilated with shares admitted for trading shall be such that the amount the Company receives immediately, plus the amount, if any, that it might receive subsequently, shall be, for each share issued as a result of these other securities, at least equal to the issue price as defined above for securities that can be assimilated with shares.
The issue price of the securities giving access to debt securities shall be determined by the Board of Directors pursuant to laws and regulations, taking into account market conditions.
The Board of Directors may, if subscriptions have not absorbed the total amount of the issue of securities, limit the issue to the amount of the received subscriptions, in accordance with the law (provided that in the event the Board of Directors should decide to issue new common shares the amount of received subscriptions must be at least 75% of the amount of the planned increase), or distribute the unsubscribed securities as it sees fit. The Board of Directors may use in the order of its choosing some or all of the options mentioned above.

The shareholders also authorise the Board of Directors, with the option of sub-delegation and under terms provided for by law, to use this authorisation to issue shares and securities giving access to the capital of companies in which Olympique Lyonnais Groupe holds more than half of the share capital, either directly or indirectly.

This authorisation to issue securities may be used in full to provide valuable consideration for securities that might be contributed to the Company during a public exchange offer on securities meeting the conditions pursuant to Article L 225-148 of the French Commercial Code.

The shareholders grant full powers to the Board of Directors, with the option of sub-delegation under the conditions provided for by law, to issue the securities of its choosing, with payment in cash and/or by offset of debt securities, determine the characteristics thereof, set the terms and conditions for their issue and for payment thereof, recognise the completion thereof and amend the Articles of Association as required by any capital increase, allocate the issue costs to the share premium account if it so desires and bring the reserve account to one-tenth of the new capital.

Specifically, the Board of Directors may:
- set the characteristics for the planned share issue, in particular, the issue price (with or without issue premium) the subscription terms and conditions and their date of entitlement;
- set the number and the characteristics of the redeemable share warrants and decide, if the Board deems it advantageous to do so, at the terms and conditions it shall establish, that the warrants can be redeemed or repurchased;
- more generally, set the characteristics of all securities and, in particular, the terms and conditions for allocating shares, the maturity of bond issues, whether or not they are subordinated, the currency in which they are denominated, the procedures for repayment of the principal, with or without a premium, amortisation methods and early repayment, if applicable, fixed or variable interest rates and the remittance date. Remuneration on the securities may include a variable portion calculated with respect to revenues and earnings of Olympique Lyonnais Groupe and a deferred payment in the absence of distributable earnings;
- decide, in accordance with resolution six of the Ordinary Shareholders Meeting, related to the authorisation for the Board of Directors to acquire shares of the Company and in the context of previous share buyback programmes, to use the shares acquired to allocate them as a result of the issuance of securities issued pursuant to this authorisation;
- take all measures intended to preserve the rights of the owners of securities issued, as required by laws and regulations;
- suspend, if necessary, the exercise of the rights attached to these securities for a fixed period of time in accordance with law and regulations;
- take all measures and perform all formalities required for the rights, shares, securities and warrants created to be admitted to trading on a regulated market.

Pursuant to current laws and regulations, the Board of Directors shall determine the adjustment rules to be applied if Olympique Lyonnais Groupe were to carry out new financial transactions that would require such adjustments in order to preserve the rights of the holders of previously-issued securities; the authorisation contained in this resolution to increase the capital by €5 million may be further increased by the par value of the additional securities to be issued so as to preserve the rights of the holders of such previously-issued securities.

This authorisation shall cancel and replace the authorisation granted by shareholders in resolution fourteen of the 6 November 2006 Special Shareholders' Meeting.

APPROVED

Fifth resolution

(Authorisation granted to Board of Directors to increase the amount of securities issued in the event of surplus demand)

The shareholders, voting according to the conditions of quorum and majority required for Special Shareholders Meetings, having reviewed the report of the Board of Directors and the special report of the Statutory Auditors, authorise the Board of Directors, with the option of sub-delegation under legal and regulatory conditions, and in the context of the authorisations granted in resolutions two and four of the Special Shareholders Meeting, to increase the number of securities to be issued pursuant to Articles L.225-135-1 and R.225-118 of the French Commercial Code, up to 15% of each issue and at the same price as that of the initial issue and up to the ceilings stipulated in resolutions two and four of the Special Shareholders' Meeting, when the Board of Directors shall recognise surplus demand.

This authorisation shall cancel and replace the authorisation granted by shareholders in resolution nineteen of the 6 November 2006 Special Shareholders' Meeting.

APPROVED

Sixth resolution

(Authorisation granted to Board of Directors to set issue prices)

The shareholders, voting according to the conditions of quorum and majority required for Special Shareholders Meetings, after reviewing the report of the Board of Directors and the Auditors' Special Report, within the framework of Article L.225-136-1 of the French Commercial Code and up to the limit of 10% of the capital per year and the ceiling mentioned in resolution four of the Special Shareholders' Meeting, authorises, for a period of twenty-six months, the Board of Directors to set the issue price of securities that can be assimilated with a capital security admitted for trading on a regulated market to be issued under resolution four of the Special Shareholders Meeting, and as an exception to that resolution, at a price that would be determined such that the sum received immediately by the Company plus any sum that might be received in future shall not, for each marketable security that can be assimilated with a capital security admitted for trading on a regulated market, be less than, at the Board's option, either (a) the average price, weighted by the volume of such capital security traded over the twenty trading days preceding the setting of the issue price, or (b) the average price, weighted by the volume of such capital security traded in the trading session immediately preceding the setting of the issue price, with the stipulation that in both cases, the price may be reduced by a discount of up to 5%, provided that the amount received for each capital security is at least equal to its par value. In this case, the Board of Directors shall issue an additional report, certified by the Statutory Auditors, describing the transaction's definitive terms and conditions and providing the information necessary for assessing the impact on the shareholder.

This authorisation shall cancel and replace the authorisation granted by shareholders in resolution fifteen of the 6 November 2006 Special Shareholders' Meeting.

APPROVED

Seventh resolution

(Authorisation for the Board of Directors to increase the capital by up to 10% to provide valuable consideration for contributions-in-kind)

The shareholders, having reviewed the report of the Board of Directors and the Special Report of the Statutory Auditors, voting according to the conditions of majority required for Special Shareholders' Meetings and pursuant to Article L.225-147 of the French Commercial Code, authorise the Board of Directors, with the option of sub-delegation under legal and regulatory conditions and when Article L.225-148 of the French Commercial Code does not apply, for a period of twenty-six months starting from this Shareholders' Meeting, to increase the capital and issue any securities that give access to the capital (except for preferred shares), up to 10% of the share capital of the Company, to provide valuable consideration for contributions-in-kind granted to the Company and comprised of capital securities or securities giving access to the capital.

The 10% ceiling provided for hereinabove is independent from all of the other ceilings provided for in the other resolutions of the Special Shareholders' Meeting.

The shareholders grant full powers to the Board of Directors to approve the valuation of contributions, increase the capital or issue securities giving access to the capital and constituting valuable consideration for the contribution-in-kind, recognise the completion thereof, allocate the fees and expenses generated by the capital increase to the share premium account, if applicable, withdraw from the share premium account the amount required for a full allocation to the legal reserve, and amend the Articles of Association accordingly.

This authorisation shall cancel and replace the authorisation granted by shareholders in resolution seventeen of the 6 November 2006 Special Shareholders' Meeting.

APPROVED

Eighth resolution

(Authorisation for the Board of Directors to issue share warrants free of charge to Company shareholders)

The shareholders, voting according to the conditions of quorum and majority required for ordinary shareholders' meetings, having reviewed the report of the Board of Directors and the special report of the Statutory Auditors, and in accordance with the legal and regulatory measures governing commercial companies and in particular those of Articles L.225-129 to L.225-129-6, L.233-32 and L.233-33 of the French Commercial Code, delegate to the Board of Directors, with the option to sub-delegate under legal and regulatory conditions, the power to issue, in France or abroad, share warrants to be allocated free of charge to the Company's shareholders.

The shareholders hereby decide that the issues covered by this resolution can be implemented only during a takeover bid on the Company’s securities, and only those shareholders who are shareholders of the Company before the expiry of the takeover bid shall be eligible for this free allocation of share warrants.

The shareholders decide that:
- The maximum par value of the capital increase that might be carried out in future pursuant to this resolution shall not exceed €15 million or its equivalent value in foreign currency or in composite monetary units, with this limit being increased by the par value of capital increases pertaining to adjustments that might be made pursuant to applicable laws and regulations to preserve the rights of holders of securities giving access to the Company's capital. The ceiling of €15 million indicated above shall be independent of the total of all ceilings stipulated in resolutions two and four of the Special Shareholders’ Meeting.

The number of warrants that can be issued shall not exceed the number of shares comprising the Company’s capital on the day of the decision to issue warrants.

The shareholders acknowledge that, as needed, they hereby waive their preferential subscription rights to the new shares to which these securities grant entitlement in favour of the holders of share warrants that might be issued pursuant to this resolution.

The shareholders decide that the Board of Directors shall have full powers, with the option of sub-delegation under conditions provided for by law, to implement this authorisation, in particular to determine the beneficiaries, the number, characteristics and terms for exercising these warrants, the dates and procedures for issue, to set the entitlement date, including retroactively, for the securities to be issued and the terms for their repurchase, if applicable, to suspend the rights attached to the securities to be issued, if applicable, for a period not to exceed three months, to set the procedures ensuring

that the rights of holders of securities giving future access to Company shares are preserved, if applicable, in accordance with legal, regulatory and contractual terms, to apply any and all amounts to the share premium account and in particular issuance fees and to deduct from this account the amounts needed to bring the legal reserve to one-tenth of the new capital after each increase, to take in general all necessary measures and conclude all necessary agreements to ensure the completion of the planned issue, to recognise the capital increase or increases resulting from any issue carried out pursuant to this authorisation and to amend the Articles of Association accordingly.

This authorisation is granted to the Board of Directors for eighteen months starting with the present Meeting.

APPROVED

Ninth resolution

(Authorisation for the Board of Directors to use its authorisations to increase or reduce share capital when the shares of the Company are subject to a public takeover offer)

The shareholders, voting according to the conditions of quorum and majority required for Special Shareholders Meetings, having reviewed the report of the Board of Directors and the special report of the Auditors, and pursuant to Articles L.233-32 and L.233-33 of the French Commercial Code, decide that all the authorisations to increase the capital of the Company by issuing shares and other securities as well as the authorisations for reducing the capital, that the Board of Directors has available by virtue of the resolutions adopted in the 6 November 2006 Shareholders Meeting and of the first resolution of this Special Shareholders Meeting can be used even while a takeover bid or exchange offer on the company's securities is in effect, as long as legal and regulatory conditions are complied with.

This authorisation shall cancel and replace the authorisation granted in resolution two of the 20 November 2007 Special Shareholders Meeting.

APPROVED

Tenth resolution

(Authorisation to grant subscription-type and/or purchase-type stock options for the benefit of employees and/or corporate officers of the companies in the Group)

The shareholders, voting according to the conditions of quorum and majority required for Special Shareholders' Meetings, having reviewed the report of the Board of Directors and the special report of the Statutory Auditors, authorise the Board of Directors, pursuant to Articles L.225-177 et seq. of the French Commercial Code, to grant to some or all salaried employees and corporate officers of the Company and the companies or economic interest groups related to the Company pursuant to Article L.225-180 of the French Commercial Code, on one or more occasions, for a period of thirty-eight (38) months starting with this Shareholders' Meeting, within the limits of existing legislation:
- options granting the right to subscribe to new shares of the Company issued pursuant to a capital increase and/or
- options granting rights to purchase shares acquired by the Company in accordance with applicable law.

The par value of capital increases resulting from the exercise of subscription-type stock options granted pursuant to this authorisation shall be allocated from the overall limit stipulated in resolution two of this Shareholders' Meeting. The subscription-type or purchase-type stock options cannot be granted during periods prohibited by law.

Shareholders hereby waive their preferential right to subscribe to the shares issued as these subscription-type stock options are exercised, in favour of the beneficiaries of such options.

The subscription or purchase price of the shares shall be set by the Board of Directors on the date on which the options are granted, pursuant to the limits and procedures stipulated by law. The subscription or purchase price cannot be changed during the lifetime of the option.

Nevertheless, in the event of amortisation or reduction of capital, of a change in the allocation of earnings, of the allocation of bonus shares, of the incorporation of reserves, retained earnings or share premiums into the share capital, of the distribution of reserves or of any issue of share capital or of securities granting entitlement to securities giving access to the capital and including a subscription right reserved for shareholders, the Board of Directors shall take the measures necessary to protect the interests of the beneficiaries of the options pursuant to the terms of Article L.228-99 of the French Commercial Code.

The beneficiaries shall have the right to exercise the options within a period not to exceed ten (10) years from the date on which they were granted.

Shareholders hereby grant to the Board of Directors, within the limits set above and in the Articles of Association, with the option of sub-delegation under conditions provided for by law and by the Articles of Association of the Company, the necessary powers to implement this resolution, including the powers to:
- decide whether to offer subscription-type or purchase-type stock options;
- set the dates on which the options will be granted;
- set the dates of each grant, set the terms of the option grant (in particular these terms can include clauses prohibiting the immediate resale of all or part of the shares, in accordance with laws and regulations), determine the list of option beneficiaries and the number of shares each beneficiary may subscribe to or buy;
- set the terms for exercising the options, in particular the exercise period or periods, with the stipulation that the Board of Directors shall be able to allow for temporary suspension of option exercises in accordance with laws and regulations;
- determine the terms at which the price and the number of shares subscribed to or purchased shall be adjusted in circumstances stipulated by law;
- determine the lifetime of the options, provided that such lifetime does not exceed ten (10) years, as well as the option exercise periods;
- carry out all formalities to as to render definitive the capital increase or increases that might be carried out pursuant to this authorisation;
- amend the Articles of Association accordingly and, generally speaking, take all appropriate steps.

Each year the Board of Directors shall notify the shareholders in their Ordinary Shareholders Meeting of the transactions undertaken pursuant to this resolution.

This authorisation shall replace and cancel the authorisation granted under resolution twenty-one of the 6 November 2006 Special Shareholders' Meeting, with immediate effect.

APPROVED

Eleventh resolution

(Authorisation for the Board of Directors to grant new or existing bonus shares)

The shareholders, voting according to the conditions of quorum and majority required for Special Shareholders' Meetings, having reviewed the report of the Board of Directors and the special report of the Statutory Auditors, pursuant to Articles L.225-197-1 et seq. of the French Commercial Code:
- authorise the Board of Directors to grant, on one or more occasions, for the benefit of salaried employees of the Company or of related companies as defined in Article L.225-197-2 of the French Commercial Code or of certain categories of employees, as well as for the benefit of corporate officers as defined by law, free bonus allocations of existing or newly-issued shares of the Company, subject to abstention periods specified by law;

- allow the Board of Directors to determine the beneficiaries of bonus share allocations as well as the terms and grant criteria, if applicable;
- decide that the total number of bonus shares granted pursuant to this resolution may not be greater than 10% of the number of shares comprising the share capital as of the day of grant by the Board of Directors;
- decide that the shares granted to beneficiaries shall become vested at the end of a period of at least two years; beneficiaries must also hold the shares for a minimum period of two years;
- authorise the Board of Directors to adjust the number of shares during the vesting period, if necessary, as a result of any transactions on the Company's capital, so as to preserve the rights of the beneficiaries;
- authorise the Board of Directors, pursuant to Article L.225-129-2 of the French Commercial Code, to carry out one or more capital increases by incorporation of reserves, retained earnings or share premiums, so as to allocate these new bonus shares under this resolution;
- recognise that they hereby waive their rights to the part of the reserves, retained earnings or share premiums that would be used in the event new shares, if any, are issued;
- give the Board full power, with the option of sub-delegation within legal limits, to implement this authorisation, carry out all formalities and disclosures, amend the Articles of Association accordingly and, generally speaking, to take all appropriate steps.

This authorisation shall be valid for a period of thirty-eight months from the date of this Shareholders' Meeting shall cancel and replace the authorisation granted in resolution twenty-two of the 6 November 2006 Special Shareholders Meeting.

APPROVED

Twelfth resolution

(Powers granted to the Board of Directors to issue shares and/or securities that give immediate and/or future access to the capital of the Company reserved for members of an employee savings plan pursuant to the French Commercial Code and Articles L.3332-18 et seq. of the French Labour Code)

The shareholders, voting according to the conditions of quorum and majority required for Special Shareholders Meetings, having reviewed the report of the Board of Directors and the special report of the Statutory Auditors, authorise the Board of Directors, in accordance with Articles L.225-129-6 and L.225-138-1 of the French Commercial Code, to carry out, in one or more transactions, at its sole discretion, pursuant to Article L.3332-18 et seq. of the French Labour Code, capital increases reserved for employees of the Company and of French or foreign companies or groups specified in Article L.233-16 of the French Commercial Code who are enrolled in an employee savings plan and have been employed by one of the above entities for at least three months.

This authorisation is granted for a period of twenty-six (26) months starting from this day.

The total number of shares thus subscribed shall not exceed 3% of the share capital on the day of the decision to issue pursuant to this resolution, it being stipulated that this ceiling is independent to the ceiling of the preceding capital increase authorisations.

The subscription price shall not be greater than the average quoted price over the twenty trading days preceding the day on which the Board of Directors sets the opening date for subscriptions, nor more than 20% less than this average or 30% less than this average when the minimum holding period specified in the plan, in accordance with Articles L.3332-25 et seq. of the French Labour Code is greater than or equal to ten years.

The shares thus subscribed to can be paid for either in cash or via offset, according to the terms set by the Board of Directors.

The shareholders hereby decide that the Board of Directors may also, in application of this authorisation, allocate free of charge to employees shares or other securities granting access to the capital of the Company under the terms specified in Article L.3332-18 of the French Labour Code, or any security that would come to be authorised by applicable law or regulations.

The shareholders grant full powers to the Board of Directors to implement this authorisation and in particular to:
- set the number of new shares to be issued and their date of entitlement,
- set the subscription price, as well as the timeframe granted to the employees to exercise their rights;
- set the periods and procedures for the payment of shares subscribed,
- recognise the completion of the capital increase or increases and amend the Articles of Association accordingly; in general, decide and carry out, either by itself, or via proxy, all transactions and formalities, and take all appropriate steps to effect the capital increase or increases.

This shareholders hereby waive their preferential subscription rights to the shares that will be issued in favour of employees enrolled in an employee savings plan.

This authorisation cancels and replaces the authorisation granted in resolution twenty of the 6 November 2006 Special Shareholders' Meeting.

REJECTED

Resolution thirteen

(Authorisation for the Board of Directors to use the shares acquired under the share buyback programme)

The shareholders, voting according to the conditions of quorum and majority required for Special Shareholders Meetings, having reviewed the report of the Board of Directors and provided shareholders approve resolution six of the Ordinary Shareholders' Meeting, decide to grant full powers to the Board of Directors, with the option of sub-delegation under legal and regulatory conditions, to use the shares acquired under the share repurchase programme:
- to allocate them as a result of the issuance of securities giving access to the Company's capital, pursuant to the authorisations granted under resolutions two, four, five, six, seven, eight and twelve of this Special Shareholders' Meeting;
- pursuant to resolutions ten and eleven of the Special Shareholders Meeting, to allocate them as a result of stock option or bonus share grants.

APPROVED

Fourteenth resolution

(Powers to accomplish legal formalities)

The shareholders grant full powers to the bearer of an original, an extract or a copy of the minutes of this Meeting to carry out all legal filing, publication and other formalities.

APPROVED

The Board of Directors

STATUTORY AUDITORS' FEES

Circular No 2006-10 of 19 December 2006
Application of Article 222-8 of the General Regulation of the AMF
Disclosure of fees paid to Statutory Auditors and members of their networks
This covers the financial year from 1 July 2007 to 30 June 2008 (a)

(in thousands of euros)	Orfis Baker Tilly				Cogeparc			
	Amount		%		Amount		%	
	2007/08	2006/07	2007/08	2006/07	2007/08	2006/07	2007/08	2006/07
Audit								
* Statutory audit, certification, examination of parent company and consolidated financial statements (b)								
- Issuer (1)	48	58	57%	43%	45	58	100%	68%
- Fully consolidated subsidiaries	37	12	43%	9%				
* Other ancillary responsibilities related to the audit assignment (c)								
- Issuer (related to the stock exchange flotation)		64		48%		27		32%
- Fully consolidated subsidiaries								
Sub-total	85	134	100%	100%	45	85	100%	100%
Other services provided by the statutory auditors to fully consolidated subsidiaries (d)								
* Legal, tax, employment								
* Other (to be specified if > 10% of audit fees)								
Sub-total	0	0			0	0		
TOTAL	**85**	**134**	**100%**	**100%**	**45**	**85**	**100%**	**100%**

(a)With regard to the period being considered, these are services performed in relation to an accounting period and recognised in the income statement.
(b)Including the services of independent experts or members of their network whom the Statutory Auditor may use in the course of their audit of the financial statements,
(c) This heading covers due diligence and directly-related services provided to the issuer and 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.

(d) These are non-audit services provided in compliance with Article 24 of the French Code of Ethics,
(e) Add a column if there are more than two Statutory Auditors
(1) The issuer is the parent company

PERIODIC AND PERMANENT INFORMATION

EXTRACT FROM THE AMF GENERAL REGULATION - ARTICLE 222-7

"Within 20 days of distributing the annual financial report referred to in "a" of point 2° of Article 222-1, the issuers referred to in Article L.451-1-1 of the Financial and Monetary Code shall file electronically with the AMF a document containing or mentioning all the information they have published or made public over the previous 12 months in one or more States party to the EEA agreement or in one or more third countries in order to fulfil their legal or regulatory obligations with respect to financial instruments, financial instrument issuers and financial instrument markets.
The document referred to in the first paragraph shall be made available free of charge to the public at the issuer's registered office. The document shall also be posted to the issuer's website. It may be included in the registration document referred to in Article 212-13 or the annual financial report referred to in "a" of point 2° of Article 221-1.
If the document refers to other information, it should specify where this information can be obtained."

Information published by OL Groupe and available on the OL Groupe's website (www.olweb.fr)

26/10/07	Parent company and consolidated financial statements published in the BALO
31/10/07	Annual Report 2006/07
31/10/07	Publication of OL Groupe's 2006/07 annual report
5/11/07	Notice convening meeting published in the 2 November issue of the BALO – Annual shareholders' meeting of 20 November 2007
5/11/07	Notice of meeting published in 15 October issue of the BALO – Annual shareholders' meeting of 20 November 2007
7/11/07	First quarter 2007/08 revenue, €69.0 million – In line with full-year targets
7/11/07	Publication of documents in preparation for the ordinary and extraordinary meetings of shareholders of 20/11/07
8/11/07	OL reports developments in the Nilmar dispute
9/11/07	Disclosure of total number of voting rights and number of shares in the capital at 31 October 2007
19/11/07	Declaration of transactions on treasury shares from 12 to 16 November 2007
20/11/07	Publication of OL Groupe's 2006/07 annual report (English version)
20/11/07	Slideshow of the annual shareholders meeting on 20 November 2007
26/11/07	Declaration of transactions on treasury shares from 19 to 23 November 2007
28/11/07	Record audience for the Olympique Lyonnais – FC Barcelona match
3/12/07	OL Groupe joins the CAC AllShares index
3/12/07	Declaration of transactions on treasury shares from 26 to 30 November 2007
7/12/07	Disclosure of total number of voting rights and number of shares in the capital at 30 November 2007
10/12/07	Declaration of transactions on treasury shares from 3 to 7 December 2007
14/12/07	Nilmar transfer: agreement with the Corinthians
17/12/07	Declaration of transactions on treasury shares from 10 to 14 December 2007
24/12/07	Declaration of transactions on treasury shares from 17 to 21 December 2007
2/1/08	Declaration of transactions on treasury shares from 24 to 28 December 2007
7/1/08	Declaration of transactions on treasury shares from 31 December 2007 to 4 January 2008
9/1/08	Semi-annual report on OL Groupe's liquidity contract
10/1/08	Player transfer and strengthened international brand image
14/1/08	Declaration of transactions on treasury shares from 7 to 11 January 2008
15/1/08	OL Groupe welcomes two new players
21/1/08	Declaration of transactions on treasury shares from 14 to 18 January 2008
24/1/08	Disclosure of total number of voting rights and number of shares in the capital at 31 December 2007
28/1/08	Declaration of transactions on treasury shares from 21 to 25 January 2008
31/1/08	Boumsong and Ederson sign with OL – New milestone in the OL Land project
4/2/08	The Apicil group renews its partnership with Olympique Lyonnais and remains visible on the OL jersey
4/2/08	Declaration of transactions on treasury shares from 28 January to 1 February 2008
7/2/08	Further increase in revenue excluding player trading: 15%
11/2/08	Disclosure of total number of voting rights and number of shares in the capital at 31 January 2008
18/2/08	OL Groupe's liquidity contract information
20/2/08	Change in resources allocated to the liquidity contract
21/2/08	Champions League first knockout round – Excellent economic benefits for the OL Groupe
25/2/08	Significant growth in profits for the half year
26/2/08	Consolidated financial statements – Half year ended 31 December 2007

26/2/08	Slideshow of the SFAF meeting held on 26 February 2008
28/2/08	First-half financial report 2007/08
3/3/08	Declaration of transactions on treasury shares from 25 to 29 February 2008
10/3/08	Declaration of transactions on treasury shares from 3 to 7 March 2008
11/3/08	Disclosure of total number of voting rights and number of shares in the capital at 29 February 2008
17/3/08	Benzema and Toulalan extend their contracts – New OL brasserie opens
17/3/08	Declaration of transactions on treasury shares from 10 to 14 March 2008
25/3/08	Declaration of transactions on treasury shares from 17 to 21 March 2008
26/3/08	Notice of shareholders meeting of 8 April in the Le Tout Lyon newspaper on 16 February 2008
26/3/08	Notice of shareholders meeting of 8 April in the BALO on 20 February 2008
26/3/08	Notice convening meeting in the BALO on 21 March 2008
27/3/08	Notice convening meeting in the Le Tout Lyon newspaper on 21 March 2008
31/3/08	Declaration of transactions on treasury shares from 24 to 28 March 2008
7/4/08	Declaration of transactions on treasury shares from 31 March to 4 April 2008
8/4/08	Appointment of a new board member
15/4/08	Disclosure of total number of voting rights and number of shares in the capital at 31 March 2008
7/5/08	9-month revenue in line with full-year 2007/08 target
15/5/08	UNFP trophies: OL players shine – Women's team: two-time French champions
19/5/08	7th consecutive French Ligue 1 title: Never before accomplished in Europe
23/5/08	Disclosure of total number of voting rights and number of shares in the capital at 30 April 2008
26/5/08	Review of an excellent season – First double: Ligue 1 title, Coupe de France
2/6/08	New coaching structure – Acquisition of Hugo Lloris
2/6/08	Declaration of transactions on treasury shares from 26 to 30 May 2008
5/6/08	Transfer of Loïc Rémy to OGC Nice – Second double of the season: the women's team win the French Division 1 title and the Challenge de France
6/6/08	Acquisition of promising young player Pjanic Miralem – International partnership in Japan
9/6/08	Declaration of transactions on treasury shares from 2 to 6 June 2008
10/6/08	Disclosure of total number of voting rights and number of shares in the capital at 31 May 2008
16/6/08	Important catering contract with Sodexo
16/6/08	Acquisition of Jean II Makoun
16/6/08	Declaration of transactions on treasury shares from 9 to 13 June 2008
18/6/08	Claude Puel named manager of OL
23/6/08	Declaration of transactions on treasury shares from 16 to 20 June 2008
30/6/08	Declaration of transactions on treasury shares from 23 to 27 June 2008
3/7/08	Transfer of Ben Arfa to OM confirmed
7/7/08	Declaration of transactions on treasury shares from 30 June to 4 July 2008
11/7/08	Disclosure of total number of voting rights and number of shares in the capital at 30 June 2008
15/7/08	Declaration of transactions on treasury shares from 7 to 11 July 2008
18/7/08	Squillaci and Coupet transferred, Cleber Anderson loaned
18/7/08	Semi-annual report on OL Groupe's liquidity contract with Exane BNP Paribas
22/7/08	Arrival of John Mensah
28/7/08	2007/08 financial year: Excellent business revenue
7/8/08	Disclosure of total number of voting rights and number of shares in the capital at 31 July 2008
26/8/08	Transfer of Milan Baros
1/9/08	Declaration of transactions on treasury shares from 25 to 29 August 2008
8/9/08	Declaration of transactions on treasury shares from 1 to 5 September 2008
22/9/08	2007/08 financial year objectives surpassed
23/9/08	Slideshow of the SFAF meeting held on 23 September 2008
29/9/08	Disclosure of total number of voting rights and number of shares in the capital at 29 August 2008
6/10/08	Declaration of transactions on treasury shares from 29 September to 3 October 2008
13/10/08	Unanimous agreement of new stadium partners
13/10/08	Disclosure of total number of voting rights and number of shares in the capital at 30 September 2008
13/10/08	Declaration of transactions on treasury shares from 6 to 10 October 2008
20/10/08	Declaration of transactions on treasury shares from 13 to 17 October 2008

27/10/08	Declaration of transactions on treasury shares from 20 to 24 October 2008
29/10/08	Notice convening meeting published in the 22 October 2008 issue of the BALO – Annual shareholders' meeting of 28 November 2008
29/10/08	Notice convening meeting published in the 18 October 2008 issue of Le Tout Lyon – Annual shareholders' meeting of 28 November 2008
31/10/08	Publication of OL Groupe's 2007/08 annual financial report
31/10/08	Annual Financial Report 2007/08
6/11/08	First quarter 2008/09
10/11/08	Declaration of transactions on treasury shares from 3 to 7 November 2008
13/11/08	Official opening of the new training academy
14/11/08	Notice convening meeting published in the 8 November 2008 issue of Le Tout Lyon – Annual shareholders' meeting of 28 November 2008
14/11/08	Notice convening meeting published in the 10 November 2008 issue of BALO – Annual shareholders' meeting of 28 November 2008
17/11/08	Disclosure of total number of voting rights and number of shares in the capital at 31 October 2008
17/11/08	Declaration of transactions on treasury shares from 10 to 14 November 2008
24/11/08	Declaration of transactions on treasury shares from 17 to 21 November 2008
28/11/08	Slideshow of the annual shareholders meeting on 28 November 2008
1/12/08	Declaration of transactions on treasury shares from 24 to 28 November 2008
3/12/08	Publication of Annual Financial Report 2007/08 (English version)
4/12/08	Description of the share repurchase programme approved at the Shareholders' Meeting of 28 November 2008
4/12/08	Change in resources allocated to the liquidity contract
4/12/08	Annual shareholders meeting of 28 November 2008
08/12/08	Disclosure of total number of voting rights and number of shares in the capital at 28 November 2008
10/12/08	Declaration of transactions on treasury shares from 1 to 5 December 2008
15/12/08	Declaration of transactions on treasury shares from 8 to 12 December 2008
22/12/08	Declaration of transactions on treasury shares from 15 to 19 December 2008
22/12/08	OL Groupe news roundup
29/12/08	Declaration of transactions on treasury shares from 22 to 26 December 2008
29/12/08	Remuneration of senior executives
5/1/09	Declaration of transactions on treasury shares from 29 December 2008 to 2 January 2009
12/1/09	Semi-annual report on OL Groupe's liquidity contract
12/1/09	Declaration of transactions on treasury shares from 5 to 9 January 2009
19/1/09	Declaration of transactions on treasury shares from 12 to 16 January 2009
21/1/09	Disclosure of total number of voting rights and number of shares in the capital at 31 December 2008
26/1/09	Declaration of transactions on treasury shares from 19 to 23 January 2009
6/2/09	Calendar of publications
19/2/09	First half 2008/09 – Strong fundamentals despite the recession
20/2/09	Condensed consolidated first half 2008/09 financial statements
20/2/09	Slideshow of the SFAF meeting of 19 February 2009
25/2/09	Strong media growth of the OL brand
26/2/09	Publication of first-half 2008/09 financial report (French version)
26/2/09	First-half 2008/09 financial report
4/3/09	Publication of first-half 2008/09 financial report (English version)
10/3/09	Disclosure of number of shares and voting rights at 30 January 2009
24/3/09	OL, Ligue 1 economic leader
31/3/09	Olympique Lyonnais joins Superleague Formula
2/4/09	Disclosure of number of shares and voting rights at 28 February 2009
8/4/09	Increase in share capital of SASP Olympique Lyonnais
30/4/09	Jean-Michel Aulas elected sports business person of the last 10 years
6/5/09	9-month 2008/09 revenue from businesses – Satisfactory revenue in a challenging economic environment
11/5/09	Disclosure of number of shares and voting rights at 31 March 2009
11/6/09	Disclosure of number of shares and voting rights at 30 April 2009
11/6/09	Disclosure of number of shares and voting rights at 29 May 2009
18/6/09	Proposed law - stadiums
1/7/09	Transfer of Karim Benzema to Real Madrid
2/7/09	Transfer of Abdul Kader Keita to Galatasaray
7/7/09	Agreement with FC Porto to transfer Lisandro Lopez
8/7/09	Press release
9/7/09	Press release OL Land
9/7/09	Semi-annual report on OL Groupe's liquidity contract
15/7/09	Disclosure of number of shares and voting rights at 30 June 2009
16/7/09	Michel Bastos joins Olympique Lyonnais

20/7/09	Aly Cissokho joins Olympique Lyonnais
28/7/09	Encouraging resilience amid an economic crisis
30/7/09	Bafetimbi Gomis joins Olympique Lyonnais
10/8/09	New kit manufacturer contract
27/8/09	Rise in the OL Groupe share price
1/9/09	Transfer of Fabio Grosso and Anthony Mounier
2/9/09	Player management optimised during the trading window

Information published by OL Groupe and available on the website of the AMF (www.amf-France.org)

7/11/07	Amiral Gestion's holding of share capital and voting rights increased to above the 5% threshold
27/11/07	Declaration by Senior Managers
4/12/07	Declaration by Senior Managers
10/12/07	Declaration of the Company's purchases and sales of its own shares
14/1/08	Declaration by Senior Managers
21/1/08	Declaration of the Company's purchases and sales of its own shares
25/3/08	Declaration by Senior Managers
7/4/08	Declaration of the Company's purchases and sales of its own shares
30/4/08	Declaration of the Company's purchases and sales of its own shares
2/6/08	Declaration of the Company's purchases and sales of its own shares
23/6/08	Declaration of the Company's purchases and sales of its own shares
16/7/08	Declaration of the Company's purchases and sales of its own shares
18/7/08	Declaration by Senior Managers
1/9/08	Declaration of the Company's purchases and sales of its own shares
30/9/08	Declaration of the Company's purchases and sales of its own shares
12/1/09	Declaration by Senior Managers
12/1/09	Declaration by Senior Managers
12/1/09	Declaration by Senior Managers
12/1/09	Declaration by Senior Managers
2/2/09	Declaration of the Company's purchases and sales of its own shares
11/6/09	Declaration by Senior Managers
10/7/09	Declaration by Senior Managers

Information published by OL Groupe and available on the wire website (www.actusnews.com)

31/10/07	Publication of OL Groupe's 2006/07 annual report
7/11/07	First quarter 2007/08 revenue, €69.0 million – In line with full-year targets
7/11/07	Publication of documents in preparation for the ordinary and extraordinary meetings of shareholders of 20/11/07
8/11/07	OL reports developments in the Nilmar dispute
9/11/07	Disclosure of total number of voting rights and number of shares in the capital at 31 October 2007
20/11/07	Publication of OL Groupe's 2006/07 annual report (English version)
28/11/07	Record audience for the Olympique Lyonnais – FC Barcelona match
3/12/07	OL Groupe joins the CAC AllShares index
7/12/07	Disclosure of total number of voting rights and number of shares in the capital at 30 November 2007
14/12/07	Nilmar transfer: agreement with the Corinthians
9/1/08	Semi-annual report on OL Groupe's liquidity contract
11/1/08	Player transfer and strengthened international brand image
15/1/08	OL Groupe welcomes two new players
24/1/08	Disclosure of total number of voting rights and number of shares in the capital at 31 December 2007
31/1/08	Boumsong and Ederson sign with OL – New milestone in the OL Land project
4/2/08	The Apicil group renews its partnership with Olympique Lyonnais and remains visible on the OL jersey
7/2/08	Further increase in revenue excluding player trading: 15%
11/2/08	Disclosure of total number of voting rights and number of shares in the capital at 31 January 2008

18/2/08	OL Groupe's liquidity contract information
20/2/08	Change in resources allocated to the liquidity contract
21/2/08	Champions League first knockout round – Excellent economic benefits for the OL Groupe
25/2/08	Significant growth in profits for the half year
26/2/08	Consolidated financial statements – Half year ended 31 December 2007
26/2/08	Slideshow of the SFAF meeting held on 26 February 2008
28/2/08	First-half financial report 2007/08
11/3/08	Disclosure of total number of voting rights and number of shares in the capital at 29 February 2008
17/3/08	Benzema and Toulalan extend their contracts – New OL brasserie opens
8/4/08	Appointment of a new board member
15/4/08	Disclosure of total number of voting rights and number of shares in the capital at 31 March 2008
7/5/08	9-month revenue in line with full-year 2007/08 target
15/5/08	UNFP trophies: OL players shine – Women's team: two-time French champions
19/5/08	7th consecutive French Ligue 1 title: Never before accomplished in Europe
23/5/08	Disclosure of total number of voting rights and number of shares in the capital at 30 April 2008
26/5/08	Review of an excellent season – First double: Ligue 1 title, Coupe de France
2/6/08	New coaching structure – Acquisition of Hugo Lloris
5/6/08	Transfer of Loïc Rémy to OGC Nice – Second double of the season: the women's team win the French Division 1 title and the Challenge de France
6/6/08	Acquisition of promising young player Pjanic Miralem – International partnership in Japan
10/6/08	Disclosure of total number of voting rights and number of shares in the capital at 31 May 2008
16/6/08	Important catering contract with Sodexo
16/6/08	Acquisition of Jean II Makoun
18/6/08	Claude Puel named manager of OL
3/7/08	Transfer of Ben Arfa to OM confirmed
11/7/08	Disclosure of total number of voting rights and number of shares in the capital at 30 June 2008
18/7/08	Squillaci and Coupet transferred, Cleber Anderson loaned
18/7/08	Semi-annual report on OL Groupe's liquidity contract with Exane BNP Paribas
22/7/08	Arrival of John Mensah
28/7/08	2007/08 financial year: Excellent business revenue
11/8/08	Disclosure of total number of voting rights and number of shares in the capital at 31 July 2008
26/8/08	Transfer of Milan Baros
22/9/08	2007/08 financial year objectives surpassed
29/9/08	Disclosure of total number of voting rights and number of shares in the capital at 29 August 2008
13/10/08	Unanimous agreement of new stadium partners
13/10/08	Disclosure of total number of voting rights and number of shares in the capital at 30 September 2008
31/10/08	Publication of OL Groupe's 2007/08 annual financial report
31/10/08	Annual Financial Report 2007/08
6/11/08	First quarter 2008/09
13/11/08	Official opening of the new training academy
17/11/08	Disclosure of total number of voting rights and number of shares in the capital at 31 October 2008
28/11/08	Slideshow of the annual shareholders meeting on 28 November 2008
3/12/08	Publication of Annual Financial Report 2007/08 (English version)
4/12/08	Change in resources allocated to the liquidity contract
4/12/08	Annual shareholders' meeting on 28 November 2008
8/12/08	Disclosure of total number of voting rights and number of shares in the capital at 28 November 2008
22/12/08	OL Groupe news roundup
29/12/08	Remuneration of senior executives
12/1/09	Semi-annual report on OL Groupe's liquidity contract
21/1/09	Disclosure of total number of voting rights and number of shares in the capital at 31 December 2008
6/2/09	Calendar of publications
19/2/09	First half 2008/09 – Strong fundamentals despite the recession
20/2/09	Condensed consolidated first half 2008/09 financial statements
23/2/09	Slideshow of the SFAF meeting of 19 February 2009
25/2/09	Strong media growth of the OL brand
26/02/09	Publication of OL Groupe's first-half 2008/09 financial report (French version)
26/02/09	2008/2009 Half-year results
04/03/09	Publication of OL Groupe's first-half 2008/09 financial report (English version)

10/03/09	Disclosure of total number of voting rights and number of shares in the capital at 30 January 2009
24/03/09	OL, Ligue 1 economic leader
31/03/09	Olympique Lyonnais joins superleague formula
02/04/09	Disclosure of total number of voting rights and number of shares in the capital at 28 February 2009
08/04/09	Increase in share capital of subsidiary SASP Olympique Lyonnais
30/04/09	Jean-Michel Aulas elected sports business person of the last 10 years
06/05/09	Revenue in 9 months to 31 March 2009
11/05/09	Disclosure of total number of voting rights and number of shares in the capital at 31 March 2009
11/6/09	Disclosure of number of shares and voting rights at 30 April 2009
11/6/09	Disclosure of number of shares and voting rights at 29 May 2009
18/6/09	Proposed law - stadiums
1/7/09	Transfer of Karim Benzema to Real Madrid
2/7/09	Transfer of Abdul Kader Keita to Galatasaray
7/7/09	Agreement with FC Porto to transfer Lisandro Lopez
8/7/09	Press release
9/7/09	Press release OL Land
15/7/09	Disclosure of number of shares and voting rights at 30 June 2009
16/7/09	Michel Bastos joins Olympique Lyonnais
20/7/09	Aly Cissokho joins Olympique Lyonnais
28/7/09	Encouraging resilience amid an economic crisis
30/7/09	Bafetimbi Gomis joins Olympique Lyonnais
10/8/09	New kit manufacturer contract
27/8/09	Rise in the OL Groupe share price
1/9/09	Transfer of Fabio Grosso and Anthony Mounier
2/9/09	Player management optimised during the trading window

Information published by OL Groupe in the "Bulletin d'Annonces Légales Obligatoires (BALO)" and available on the website of the "Official Journal" (www.journal-officiel.gouv.fr/balo/)

2/11/07	Notices of meetings – Shareholder and unitholder meetings – Notice convening meeting of 20 November 2007
14/11/07	Periodic publications – Commercial and industrial companies (2007/08 first-quarter revenue)
30/11/07	Miscellaneous notice – Voting rights
7/12/07	Periodic publications – Commercial and industrial companies (Full-year financial statements)
13/2/08	Periodic publications – Commercial and industrial companies (2007/08 second-quarter revenue)
20/2/08	Shareholder and unitholder meetings – Notice of meeting
21/3/08	Shareholder and unitholder meetings – Notice convening meeting of 8 April 2008
31/3/08	Periodic publications – Commercial and industrial companies (2007/08 half-year revenue)
16/5/08	Periodic publications – Commercial and industrial companies (2007/08 third-quarter revenue)
4/8/08	Periodic publications – Commercial and industrial companies (2007/08 fourth-quarter revenue)
22/10/08	Shareholder and unitholder meetings – Notice of meeting
10/11/08	Shareholder and unitholder meetings – Notice convening meeting
2/3/09	Periodic publications – Annual financial statements

Information published by OL Groupe in a journal of legal announcements (Le Tout Lyon – www.le.tout-lyon.fr)

13/10/07	Notice of Ordinary and Special Shareholders Meetings, 20 November 2007
3/11/07	Notice of Ordinary and Special Shareholders Meetings, 20 November 2007
22/3/08	Notice of Ordinary Shareholders Meeting, 8 April 2008
16/2/08	Notice of meeting
19/4/08	Appointment of Gilbert Saada as a board member
18/10/08	Notice of Shareholders Meeting

Information published by a OL Groupe in a financial journal or newspaper

8/11/07	First-quarter 2007/08 revenue from businesses (La Tribune)
8/2/08	First-half 2007/08 revenue from businesses (La Tribune)
26/2/08	First-half 2007/08 results (La Tribune)
1/3/08	First-half 2007/08 results (Investir)
9/5/08	9-month 2007/08 revenue from businesses (La Tribune)
29/7/08	Full-year 2007/08 revenue from businesses (La Tribune)
23/9/08	Full-year 2007/08 results (La Tribune)
23/9/08	Full-year 2007/08 results (Les Echos)
25/9/08	Full-year 2007/08 results (Investir)
7/11/08	First-quarter 2008/09 (La Tribune)
17/11/08	Notice of Annual Shareholders' Meeting (La Tribune)
19/2/09	First half 2008/09 results (La Tribune)
21/2/09	First-half 2008/09 results (Investir)
23/2/09	First-half 2008/09 results (Les petites affiches lyonnaises)
23/2/09	First-half 2008/09 results (Les petites affiches de la Loire)
27/2/09	First-half 2008/09 (La Tribune de Vienne)
7/5/09	9-month 2008/09 revenue from businesses (La Tribune)
29/7/09	Encouraging resilience amid an economic crisis (La Tribune)

Commercial Court filings. During the last 12 months, the principal filings were as follows:

Annual financial statements for the financial year ended 30 June 2007
Consolidated financial statements for the financial year ended 30 June 2007
Appointment of Gilbert Saada as a board member

PERSONS RESPONSIBLE FOR THE REFERENCE DOCUMENT

NAME AND TITLES OF PERSONS RESPONSIBLE FOR THE REFERENCE DOCUMENT

Jean-Michel Aulas
Chairman and CEO

Statement of responsibility for the Reference Document

We hereby certify, having taken all reasonable measures in this regard, that the information contained in this Reference Document is, to the best of our knowledge, accurate 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 provide a true and fair view of the assets and liabilities, financial condition and earnings of the Company and of the companies included in its scope of consolidation, and that the management report presents a true and fair view of the business, earnings and financial condition of the Company and of the companies included in the scope of consolidation, as well as a description of the principal risks and uncertainties with which they are confronted.

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 Reference Document and that they have read this entire document.

Jean-Michel Aulas
Chairman and CEO

Lyon, 6 October 2009

PERSONS RESPONSIBLE FOR AUDITING THE FINANCIAL STATEMENTS

NAMES AND ADDRESSES OF STATUTORY AUDITORS

Principal Statutory Auditors

Cogeparc
12 Quai du Commerce
69009 LYON
Date of first appointment: General Meeting of Shareholders, 22 May 2000
Expiration date of appointment: General Meeting of Shareholders called to approve the financial statements for the period ending 30 June 2011.

Orfis Baker Tilly
149 Boulevard Stalingrad
69100 Villeurbanne
Date of first appointment: General Meeting of Shareholders, 13 December 2004
Expiration date of appointment: General Meeting of Shareholders called to approve the financial statements for the period ending 30 June 2010.

Alternate Statutory Auditors

André Bacquet
12 Quai du Commerce
69009 LYON

Date of first appointment: General Meeting of Shareholders, 22 May 2000
Expiration date of appointment: General Meeting of Shareholders called to approve the financial statements for the period ending 30 June 2011.

Olivier Brisac
149 Boulevard Stalingrad
69100 Villeurbanne

Date of first appointment: General Meeting of Shareholders, 13 December 2004
Expiration date of appointment: General Meeting of Shareholders called to approve the financial statements for the period ending 30 June 2010.

INFORMATION POLICY

Jean-Michel Aulas
Chairman and CEO

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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.



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