OL GROUPE

REGISTRATION DOCUMENT

2013/14



WE ARE OLYMPIQUE LYONNAIS

OLYMPIQUE LYONNAIS

CONTENTS

PROFILE & FINANCIAL OVERVIEW	III
CHAIRMAN'S MESSAGE	IV-V
MEN'S TEAM	VI-VII
WOMEN'S TEAM / YOUTH TEAMS	VIII-IX
REVIEW OF 2013/14 BUSINESS ACTIVITIES	X
PLAYER TRANSFERS AND LOANS	XI
OUTLOOK AND OBJECTIVES	XII
PLAYERS AND STAFF	XIII
TRAINING ACADEMY	XIV-XV
GROUP STRATEGY HAND-IN-GLOVE WITH CORPORATE SOCIAL RESPONSIBILITY	XVI-XVII
OLYMPIQUE LYONNAIS PARK	XVIII-XXI
FINANCIAL RESULTS	XXII-XXIII
SHAREHOLDER INFORMATION	XXIV-XXV
FINANCIAL YEAR 2013/14	1

OLYMPIQUE LYONNAIS 2014
DESIGN: Actus, Zebrand
ENGLISH VERSION: Trafine
PHOTO CREDITS: S. Guiochon – R. Mouillaud / Le Progrès - © Populous - Intens - Cité Groupe AIA / Buffii



PROFILE

ORGANISED AROUND OLYMPIQUE LYONNAIS, THE FOOTBALL CLUB FOUNDED IN 1950 AND HEADED BY JEAN-MICHEL AULAS SINCE 1987, OL GROUPE IS A LEADER IN THE ENTERTAINMENT AND MEDIA SECTOR IN FRANCE

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

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

In July 2013, OL Groupe launched the construction of a new, privately-owned stadium. This ultramodern facility will generate a new vein of long-term revenue growth for the Group, enabling it to enhance its economic and sport-based competitiveness at the European level. The Group is also pursuing its strategy to capitalise on its training academy. The new stadium and the training policy constitute major avenues for improving economic performance over the medium-to-long term.

FINANCIAL HIGHLIGHTS 2013/2014

- REVENUE ..... **€120.5 M**
- EBITDA ..... **€- 7.5 M**
- LOSS FROM ORDINARY ACTIVITIES..... **€24.9 M**
- EQUITY..... **€108.2 M**
- CASH NET OF DEBT* ..... **€4.0 M**
- AVERAGE EMPLOYEE NUMBERS..... **255**

*Excluding the new stadium and OCEANE bonds and including net receivables on player registrations

INTERVIEW WITH THE CHAIRMAN

THE OLYMPIQUE LYONNAIS PARK FOUNDATION STONE CEREMONY WILL REMAIN ONE OF THE HIGHLIGHTS OF 2013/14. WHAT IS YOUR ASSESSMENT OF THIS FINANCIAL YEAR?

"Tuesday, 12 November 2013 will be remembered as a key date in the history of Olympique Lyonnais, because the new stadium, once built, will enable the Club and OL Groupe to cross an important development threshold.

The foundation stone represents the beginning of a strategic undertaking. OL has anticipated the business and structural changes in professional football, in an overall economic context that remains complex.

Like all the other major European clubs, we have decided to be the owners of our new stadium so that the Olympique Lyonnais Group can earn all of the revenue generated by the Park and enjoy advantages comparable to those of its major European competitors. This strategy is right in line with the Financial Fair Play initiative implemented by UEFA.

On the football pitch, the 2013/14 season demonstrated that our strategy, based on our local identity and the excellence of our training academy, is well-founded.

Although we were not able to achieve our objective and return to breakeven, we can put the net income figure into perspective by breaking it down into its constituent parts."



WHICH ITEMS IMPACTED THE BOTTOM LINE?

"I should start by emphasising that we continued to make deep cuts in personnel costs and amortisation of player registrations in 2013/14. This led to a €17.3 million drop in the related expenses compared with the previous financial year.

These efforts, in line with the Group's strategy, could have been enough for a return to breakeven this year, had it not been for two other important events. Firstly, the exceptional, "75% tax" on high salaries reduced earnings by €6.3 million. Secondly, we did not complete the plan to sell player registrations worth €20 million, because certain players changed their minds or were injured.

So the policy we implemented was in line with our expectations. We posted a loss from ordinary activities of €24.9 million in 2013/14, principally because of the items mentioned above, but the value of players whose departure could not be finalised during the year remains on our balance sheet."

SO YOUR STRATEGY REDUCED NET PLAYER ASSETS SIGNIFICANTLY WHILE KEEPING POTENTIAL GAINS HIGH?

"Exactly. In six years, net player assets declined from €121.5 million (30/06/2010) to €13.6 million as of 30 June 2014 and will probably decline to €7 million as of 30 June 2015. The market value of our players, meanwhile, totalled €92.4 million as of 30 June 2014.

We have successfully maintained a high level of potential capital gains (ca. €80 million) owing to our training policy, which is one of the Club's strategic priorities.

For more than five years now, we have been devoting nearly €7 million p.a. to the training academy, which is part of the Group's DNA, while placing as much value on the purely technical ability of our young footballers as on their everyday social and academic behaviour.

Nearly 90% of our potential capital gains relate to players who come from our Academy, which proves that our strategy makes good sense."



THE PROFESSIONAL TEAM'S IDENTITY IS NOW VERY CLOSELY TIED TO LYON, ISN'T IT?

"Yes, it follows directly from our strategy. Currently, 22 of the 33 professional players were trained at the OL Academy and eight or nine of the starting players in every match were trained at OL.

Our Academy is becoming international, and this is enriching our Lyon-based football culture. The Academy now has five foreign players, all internationals, from China, South Korea, Luxembourg, Switzerland and Norway.

This identity strengthens the Group. Our players have lived and experienced together, have strong bonds with the club and are proud to wear the OL shirt. It also generates enthusiasm among fans, who share these values.

More generally, our strategy has been recognised at the national level. In 2014, for the second year in a row, the OL Academy was ranked no. 1 among French training academies. It has also been recognised internationally. The OL Academy was ranked no. 2**, tied with Real Madrid and behind Barcelona, also for the second time in a row.

The Club's youth teams won two new titles this year, as the U17 boys and U19 girls each won their respective championship. The U19 girls trophy was particularly gratifying, as it comes when we are creating a training programme for girls on the same model as the existing programme for boys."

IS THIS INITIATIVE AN EXTENSION OF YOUR POLICY TO DEVELOP WOMEN'S FOOTBALL?

"It is a logical extension of our efforts over the past 10 years.

The success of our women's team has generated interest in women's football, which was having trouble gaining a foothold in France, whereas it was already an established sport in Germany, Northern Europe, Asia and North America.

The women's football environment has changed radically. Our women's team now has its own partners and its own fans.

Its matches are televised, as are those of the French national women's team.

So we have decided to leverage the strengths we have developed in training boys and apply them to the training of girls. Sonia Bompastor, who has recently retired as a player, is now in charge of this project, which is set to complement the federation system, and whose objective is to see female players from the OL Academy play on Division 1 women's teams."

THE 2014/15 SEASON WILL BE THE LAST ONE PLAYED ENTIRELY IN THE GERLAND STADIUM. WHAT DOES THE FUTURE HOLD?

"The Academy is central to the Group's strategy, and our on-the-pitch objective is to return as quickly as possible to the Champions League. And we must also start to prepare ourselves for the Olympique Lyonnais Park, which will be completed in the very near future.

New products and services related to the Olympique Lyonnais Park are already being marketed and business has picked up speed over the past few months. Forty builder partnerships and three technology partnerships have been signed and nearly one-third of the 105 private boxes have been reserved.

Marketing is set to accelerate and generate a new long-term growth trend as soon as the new stadium is delivered."

WILL THE STADIUM BE OPERATIONAL FROM THE START OF 2016?

"By January 2016 at the latest, but maybe even from the end of December 2015. Work began on 29 July 2013 and is advancing according to plan.

Olympique Lyonnais will therefore start playing in the new stadium at the end of January 2016 at the latest. The stadium will then see its first major international event a few months later, when it hosts six Euro 2016 matches, including one semi-final.

This superb project will very soon become a reality and will project Olympique Lyonnais into a new dimension, one inhabited by the best European clubs, who all own their stadiums and consequently benefit from all of their revenue streams."

* Market value based on Transfermarkt and revised by OL principally to reflect young players from OL Academy

**CIES Football - October 2013

2013/14 SEASON

FRENCH LIGUE 1
5TH PLACE

FRENCH CUP COMPETITIONS
FINALIST IN THE COUPE DE LA LIGUE
ROUND OF 16, COUPE DE FRANCE

EUROPA LEAGUE
QUARTER-FINAL AGAINST JUVENTUS

UEFA INDEX
12TH PLACE AND TOP FRENCH CLUB
AS OF 30/06/2014

PERFORMANCE

16 TH CONSECUTIVE FINISH IN THE TOP 5 OF THE FRENCH LIGUE 1

17 TITLES SINCE 2000/01

5 EUROPEAN CUP QUARTER-FINALS SINCE 2000/01

27% OL IS THE TOP FRENCH CONTRIBUTOR TO THE UEFA INDEX (2009-10 TO 2013-14)

TITLES*

7 CONSECUTIVE LIGUE 1 TITLES SINCE 2002 TO 2008

8 TROPHÉE DES CHAMPIONS TITLES (1973, 2002-2007, 2012)

12 CONSECUTIVE PARTICIPATIONS IN THE CHAMPIONS LEAGUE, FROM 2000/01 TO 2011/12. ONLY ARSENAL, REAL MADRID AND MANCHESTER UNITED HAVE EQUALLED THIS

1 QUALIFICATION FOR THE CHAMPIONS LEAGUE SEMI-FINAL (2009/10)

9 CONSECUTIVE QUALIFICATIONS FOR THE FIRST KNOCK-OUT ROUND OF THE CHAMPIONS LEAGUE BETWEEN 2003/04 AND 2011/12, A FEAT ONLY FOUR EUROPEAN CLUBS HAVE ACHIEVED: OLYMPIQUE LYONNAIS, REAL MADRID, ARSENAL AND CHELSEA

2 PARTICIPATIONS IN EUROPA LEAGUE QUARTER-FINAL (1999, 2014)

5 COUPE DE FRANCE VICTORIES (1964, 1967, 1973, 2008, 2012)

1 COUPE DE LA LIGUE VICTORY (2001)

*as of 30 June 2014



MEN'S TEAM



WOMEN'S TEAM

2013/14 SEASON

D1 FEMININE FFF

FRENCH DIVISION 1
CHAMPIONS

COUPE DE FRANCE FEMININE

COUPE DE FRANCE
WINNER

TITLES*

OLYMPIQUE LYONNAIS Women

8 CONSECUTIVE FRENCH DIVISION 1 TITLES (2007, 2008, 2009, 2010, 2011, 2012, 2013, 2014)

4 COUPE DE FRANCE VICTORIES (2008, 2012, 2013, 2014)

3 CONSECUTIVE D1/COUPE DE FRANCE DOUBLES (2012, 2013, 2014)

8 CONSECUTIVE PARTICIPATIONS IN UEFA WOMEN'S CHAMPIONS LEAGUE (4 FINALS AND 2 TITLES)

2 UEFA WOMEN'S CHAMPIONS LEAGUE VICTORIES (2011, 2012)

*as of 30 June 2014



YOUTH TEAMS

2013/14 SEASON

FRENCH CHAMPIONSHIP
U17 BOYS
CHAMPIONS

NATIONAL CHALLENGE
U19 GIRLS
WINNER

TITLES*

9 TIMES BEST YOUTH CLUB
(1980, 1994, 1997, 2003, 2005, 2006, 2008, 2009, 2012)

RESERVE TEAM

8 PROFESSIONAL RESERVE CHAMPIONSHIP TITLES
(1993, 1998, 2001, 2003, 2006, 2009, 2010, 2011)

U19

3 FRENCH CHAMPIONSHIP TITLES (1993, 2000, 2005)
3 GAMBARDELLA CUPS (1971, 1994, 1997)

U17

7 FRENCH CHAMPIONSHIP TITLES
(1977, 1980, 1994, 1995, 2000, 2004, 2014)

PRE-TRAINING

1 "MINIMES" COUPE DE FRANCE TITLE (1967)
2 "BENJAMINS" NATIONAL CUP TITLES (2003, 2004)
2 "POUSSINS" NATIONAL CUP TITLES (1982, 1997)

*as of 30 June 2014

REVIEW OF 2013/14 BUSINESS ACTIVITIES

THE 2013/14 FINANCIAL YEAR INCLUDED THE FOLLOWING HIGHLIGHTS:

- *OL CONTINUED TO SIGNIFICANTLY CUT PERSONNEL COSTS AND AMORTISATION OF PLAYER REGISTRATIONS, IN LINE WITH STRATEGY, WITH A FURTHER €17.3 MILLION IN REDUCTIONS SINCE THE PREVIOUS FINANCIAL YEAR*
- *PROGRESS ON NEW STADIUM CONSTRUCTION IN LINE WITH OBJECTIVES*
- *OBJECTIVE TO RETURN TO BREAKEVEN AFFECTED BY THE PLAN TO SELL PLAYER REGISTRATIONS, WHICH WAS NOT REALISED, AND THE "75% TAX" (€6.3M), WHICH WAS VOTED WITH RETROACTIVE EFFECT*



TICKETING

Ticketing receipts totalled €13.0 million, up €0.7 million or 5.7% from the previous year, as the club played a greater number of matches in the various competitions in which it was involved.
The number of spectators at the Gerland stadium reached an all-time high in 2013/14 (more than 1 million spectators during the season).



SPONSORING AND ADVERTISING

Sponsoring and advertising revenue totalled €19.0 million, vs. €21.0 million in 2012/13 (down 9.5%).
Excluding the non-recurrent signing fee related to the new stadium project (€2.0 million in 2012/13), sponsoring revenue was stable.



BRAND-RELATED REVENUE

Brand-related revenue was mostly stable, against a still-difficult economic background. It totalled €16.2 million, vs. €16.6 million in 2012/13 (down 2.4%), with a modest increase in Q4 (up 5%).



MEDIA AND MARKETING RIGHTS

Media and marketing rights (LFP, FFF, UEFA) totalled €56.2 million, up 9.1% from €51.5 million in 2012/13. Domestic rights totalled €43.0 million, vs. €44.4 million in 2012/13, as OL placed fifth in Ligue 1, vs. third in the previous year. UEFA media and marketing rights totalled €13.2 million, vs. €7.1 million in 2012/13, up 86%.

The club earned revenue from the Champions League playoff round and from its qualification for the Europa League quarter-final round, whereas it had only reached the round of 32 in the previous financial year.



PLAYER TRADING

As the plan to transfer players out was not realised, revenue from player trading declined significantly to €16.1 million, vs. €36.2 million in 2012/13. This revenue derived from three transfers carried out at the start of the 2013/14 season (Bastos, Lisandro and Monzon), plus incentives, compared with seven transfers during the previous year (Cissokho, Kallström, Lloris, Pied, Réale, Lovren and Martial).

PLAYER TRANSFERS AND LOANS

July and August 2014

SALE OF PLAYER REGISTRATIONS (IN MILLIONS OF EUROS)	**4.1**	• NABY SARR TO SPORTING PORTUGAL (€1.0M) • ALASSANE PLEA TO NICE (€0.5M) • INCENTIVES (€2.6M)
ACQUISITION OF PLAYER REGISTRATIONS (IN MILLIONS OF EUROS)	**3.1**	• LINDSAY ROSE FROM VALENCIENNES (€2.0M) • CHRISTOPHE JALLET FROM PSG (€1.1M)
PLAYER LOANS (IN)	**1**	• KIM SHIN FROM JEONBUK HYUNDAI
RETURN OF PLAYERS LOANED AS OF 1 JULY 2014	**1**	• MOHAMED YATTARA
CONTRACT TERMINATIONS AS OF 30 JUNE 2014	**5**	• RÉMY VERCOUTRE • JIMMY BRIAND • BAFÉTIMBI GOMIS • MIGUEL LOPES • THÉO DEFOURNY
NEW PROFESSIONAL CONTRACTS AS OF 1 JULY 2014	**5**	• CORENTIN TOLISSO • MOUR PAYE • LUCAS MOCIO • RACHID GHEZZAL • MEHDI ZEFFANE



OUTLOOK AND OBJECTIVES



PLAYERS AND STAFF

MEN'S PROFESSIONAL SQUAD

AS OF 30 SEPTEMBER 2014, THE PROFESSIONAL SQUAD WAS COMPOSED OF 33 PLAYERS (31 INTERNATIONALS), INCLUDING 22 YOUNG PLAYERS TRAINED AT THE OL ACADEMY. IT WAS NO. 12 IN THE UEFA RANKING AT THE END OF THE 2013/14 SEASON.

The average age of men's team players is 24.

STAFF

HUBERT FOURNIER
Technical Director

BRUNO GÉNÉSIO
MICHEL AUDRAIN
GÉRALD BATICLE
Assistant coaches

JOËL BATS
Goalkeeping coach

DIMITRI FARBOS
ANTONIN DA FONSECA
Fitness and conditioning coaches

EMMANUEL ORHANT
Doctor

ALEXANDRE MARLES
Performance manager

WOMEN'S TEAM

1ST IN THE UEFA RANKING FOR THE PAST FOUR SEASONS AND 3RD DIVISION 1 / COUPE DE FRANCE DOUBLE. THE WOMEN'S TEAM HAS 21 PLAYERS UNDER CONTRACT, ALL INTERNATIONALS, SIX OF WHOM WERE TRAINED AT THE OL ACADEMY.

The average age of women's team players is 24.

STAFF

GÉRARD PRÊCHEUR
Manager

SONIA BOMPASTOR
Assistant coach
Training manager

YOANN VIVIER
Goalkeeping coach

TORU OTA
Fitness and conditioning coach

YANN FOURNIER
Doctor

TRAINING ACADEMY



OLYMPIQUE LYONNAIS HAS ALWAYS SET GREAT STORE IN TRAINING AND AIMS TO SEE THE YOUNG PLAYERS COMING OUT OF ITS ACADEMY EMBODY THE VALUES AND THE EXPERTISE OF THE CLUB. TO ACCOMPLISH THIS, THE CLUB IS ALWAYS SEEKING OUT EXCELLENCE, AMONG BOTH BOYS AND GIRLS, SO THAT OLYMPIQUE LYONNAIS REMAINS A BENCHMARK NOT ONLY IN TRAINING BUT ALSO IN EDUCATION.
OLYMPIQUE LYONNAIS IS STILL THE ONLY FRENCH CLUB THAT HAS WON ALL NATIONAL AND REGIONAL TITLES OVER THE COURSE OF ITS HISTORY.

OL HAS THE BEST FOOTBALL ACADEMY IN FRANCE

For the second year in a row, the OL Academy was ranked France's best training academy by the French Football Collective Bargaining Agreement Commission. [1]

This ranking reflects both educational criteria, such as the degrees held by the educators and the diplomas earned by the club's young trainees, and athletic criteria, such as Ligue 1, European cup and national team matches played. The club's training policy and strategic orientation have thus been recognised for the second consecutive time.

Moreover, Olympique Lyonnais not only kept its top ranking, but increased its total number of points considerably, to 5,661 from 4,320 in 2012/13. This is OL's reward for giving its Academy the resources it needs to excel.



NO. 1 FOOTBALL ACADEMY IN FRANCE
2013/14 SEASON [2]

OL HAS THE SECOND BEST FOOTBALL ACADEMY IN EUROPE

At the same time, OL ranked second for the second straight year in Sporting Intelligence's pan-European survey of training academies. This study looks at the number of young players from a club's training academy who now play in one of the five major European leagues: Germany, England, Spain, Italy and France.

Tied for second with Real Madrid, just behind Barcelona, Olympique Lyonnais has seen its strategy recognised at the European level for the second time in a row.



TIED FOR NO. 2 FOOTBALL ACADEMY IN EUROPE
2012/13 AND 2013/14 SEASONS

(1) French Football Collective Bargaining Agreement Commission, June 2014, on proposal made by the National Technical Director.

(2) Ranking of other French clubs: Rennes 4th, Bordeaux, Le Havre, Monaco, Montpellier, Sochaux and Toulouse tied for 12th.

Source: CIES Football Observatory for Sportingintelligence (study on 98 clubs / 2,532 players – 01/10/13)

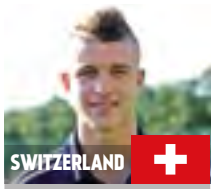
(3) Number of players trained for 3 or more years, between the ages of 15 and 21, at an academy club and now playing in one of the top 5 European Championships (England, France, Germany, Italy, Spain).



ZHANG XIU WEI
U19



SHIN KIM
U19



KILIAN PAGLIUCA
U19



ULRIK JENSSEN
U19



CHRISTOPHER MARTINS PEREIRA
A

GROUP STRATEGY HAND-IN-GLOVE WITH CORPORATE SOCIAL RESPONSIBILITY

OLYMPIQUE LYONNAIS IS COMMITTED TO A VALUE-CREATING APPROACH TO CORPORATE SOCIAL RESPONSIBILITY. THIS IS A LONG-TERM PROJECT, AND WILL CONTRIBUTE TO IMPROVING THE GROUP'S OVERALL PERFORMANCE BY TAKING NON-FINANCIAL CRITERIA INTO ACCOUNT.

FIVE PRINCIPAL OBJECTIVES:

- Training and employability
- Supporting amateur sports
- Equal opportunity
- Preventive healthcare
- Responsible behaviour

This policy aims to involve all of the Group's stakeholders, and especially employees, in an effort to build an action plan together. At the initiative of the CSR committee chaired by Sidonie Mérieux, workgroups have been created to deploy the plan and develop methods for evaluation.



RESPONSIBLE AND COMMITTED ON THE PITCH

The OL Academy is recognised for the quality of its sports training, which has made it the second-best European training Academy for the second year in a row, tied with Real Madrid. Nevertheless, a large number of young players will not sign professional contracts with Olympique Lyonnais. Training for the young people in the programme is therefore oriented around developing employability, with three objectives: sport-based training for the elite team, academic training leading to a diploma and a programme of social and cultural education.

For almost 10 years, Olympique Lyonnais has also been involved in developing women's football. Leveraging the exceptionally strong results of the women's team at both domestic and European levels, the club has taken an active part in the development of this sport, promoting media exposure, elevating the status of female players and giving them the training they require.



LEVELLING ALL PLAYING FIELDS THROUGH sOLIDARITY

Olympique Lyonnais uses its corporate foundation to help develop its environment by supporting a certain number of public interest projects. Societal impact, durability and the ability to build a partnership that goes beyond a financial commitment are the three principles upon which the initiatives of OL Fondation are based and which drive the involvement of OL players.

Olympique Lyonnais' community involvement was recognised during the 2013/14 season. OL Fondation was named one of the eight most active foundations in the Rhône-Alpes region by Le Monde des Fondations. It received the Philippe Seguin Trophy grand prize for community involvement from Fondaction du Football and was awarded a corporate patronage Oscar from Admical in the intermediate-sized companies category.



OLYMPIQUE LYONNAIS PARK AND THE COMMUNITY INNOVATION CENTRE

Corporate social responsibility is fully integrated into the Company's business model. The construction of the new stadium and the Olympique Lyonnais Park are serving as catalysts for the development of the CSR policy, in particular through a Community Innovation Centre.

In this regard, the Club is developing a "Corporate and Employment Centre" so as to mobilise its corporate partners in favour of professional integration and employment. The new stadium will have an area dedicated to putting jobseekers from Lyon's eastern suburbs in touch with each other and potential employers.

In liaison with the Olympics and sports committee of the Rhône département, an association called CENACLE has been created for the benefit of sports associations in France. Offices will be made available to amateur clubs, which will also receive support for training their volunteer workers and developing their community initiatives.



OLYMPIQUE LYONNAIS PARK



BOOSTING LYON'S COMPETITIVENESS WITH AN AMBITIOUS NEW STADIUM

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

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

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

OLYMPIQUE LYONNAIS PARK

PROGRESS ON THE NEW STADIUM

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



SIGNIFICANT PROJECT MILESTONES

- **31 MAY 2011**
  The 23 May 2011 decree signed by the Minister Chantal Jouanno and recognising the public interest status of Olympique Lyonnais' new stadium and its related infrastructure was published in the Official Journal
- **12 DECEMBER 2011**
  Revised land-use plan was approved
- **3 FEBRUARY 2012**
  Construction permit was obtained
- **22 OCTOBER 2012**
  Earthworks began
- **25 JANUARY 2013**
  UEFA confirmed choice of OL's new stadium as one of the 10 venues proposed by the French Football Federation to host Euro 2016
- **12 FEBRUARY 2013**
  Design/Build contract was signed by OL and Vinci
- **12 JULY 2013**
  Administrative appeal court rejected the appeal to cancel Olympique Lyonnais' construction permit
- **26 JULY 2013**
  Credit agreements and bond indentures were signed
- **29 JULY 2013**
  Order was given to Vinci to begin construction
- **12 NOVEMBER 2013**
  Foundation stone was laid
- **25 APRIL 2014**
  Six Euro 2016 matches were allocated to the new Lyon stadium, including one round-of-16 match and one semi-final



KEY COMPONENTS OF THE 45-HECTARE PROJECT

STADIUM (58,000 SEATS)
OL GROUPE HEAD OFFICE (3,000 SQ. M.)
TRAINING GROUNDS
PEDESTRIAN GREENWAY
LEISURE & ENTERTAINMENT COMPLEX / SPORTS MEDICINE CLINIC / HEALTH SPA
OFFICE BUILDINGS
2 HOTELS

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

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

Television studios will be incorporated to allow the broadcasting of entertainment shows taking place in the stadium. The project will allow for reception and hospitality areas to be built, with 6,000 VIP seats including 1,500 in 106 private boxes, which can be configured and themed depending on the proposed service level. Six corporate seating areas, with a total capacity of 4,500 seats, will be created in the lateral stands and linked with dining areas.

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

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

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

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

- A training centre for professional footballers, with five pitches (one synthetic pitch and a main pitch with 1,500 seats) and an indoor, synthetic, half-size pitch;
- A dedicated sports medicine centre could be included in the new stadium project to promote Lyon's excellence in sports medicine, in connection with an ultramodern wellness centre and health spa;
- A leisure & entertainment complex designed for the general public and corporate use. The leisure & entertainment complex could host activities such as electric kart racing and futsal for the general public and corporate customers;
- Two hotels, which could be used, in particular, by the professional team to prepare for home games;
- Restaurants;
- Office buildings;
- 6,700 parking spaces.



THE ACCESS PLAN EMPHASISES COLLECTIVE TRANSPORT MODES

58,000 SPECTATORS

Capacity of direct public transport
9,000 people

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

Capacity of OL fan club coaches
1,800 people

Capacity of visiting team fan club coaches
3,000 people

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

Total collective + low-impact transport
39,600 people

Private cars
18,400 people

PROJECT SCHEDULE

Start of earthworks
> 22 OCTOBER 2012

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

Signature of design/build contract
> 12 FEBRUARY 2013

Order signed and given to Vinci to begin construction
> 29 JULY 2013

End of construction and delivery of new stadium
> DURING THE 2015/16 SEASON

Euro 2016
> JUNE 2016

FINANCIAL RESULTS

BREAKDOWN OF REVENUE (1 JULY TO 30 JUNE)

IN €M	2013/14	2012/13	2011/12
TICKETING	13.0	12.3	17.7
SPONSORING - ADVERTISING	19.0	21.0	23.5
MEDIA AND MARKETING RIGHTS	56.2	51.5	71.6
BRAND-RELATED REVENUE	16.2	16.6	19.1
REVENUE EXCLUDING PLAYER TRADING	104.4	101.4	131.9
REVENUE FROM SALE OF PLAYER REGISTRATIONS	16.1	36.2	15.2
TOTAL REVENUE	120.5	137.6	147.1

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

IN €M	2013/14	2012/13	2011/12
REVENUE	120.5	137.6	147.1
EXTERNAL COSTS	32.4	29.1	33.0
TAXES OTHER THAN INCOME TAXES	9.6	3.5	4.5
PERSONNEL COSTS	74.8	82.4	99.2
EBITDA	-7.5	10.5	7.1
AMORTISATION OF PLAYER REGISTRATIONS	15.2	24.9	36.1
LOSS FROM ORDINARY ACTIVITIES	-24.9	-16.5	-33.7
NET LOSS (GROUP SHARE)	-26.4	-19.9	-28.0

PLAN TO SELL PLAYER REGISTRATIONS NOT REALISED AND "75% TAX" (€6.3M) VOTED WITH RETROACTIVE EFFECT, IMPACTING OBJECTIVE TO RETURN TO BREAKEVEN

SIGNIFICANT REDUCTION IN PERSONNEL COSTS **€-7.6M**

SHARP DECLINE IN AMORTISATION OF PLAYER REGISTRATIONS **€-9.7M**

BALANCE SHEET UNDERGOING CHANGE

ASSETS IN €M	30/06/2014	30/06/2013	30/06/2012
PLAYER REGISTRATIONS [1]	13.6	37.4	62.4
OTHER ASSETS AND INCOME TAX RECEIVABLE	167.1	93.2	45.1
OF WHICH NEW STADIUM	***141.2***	***54.8***	***27.4***
DEFERRED TAXES	12.4	10.8	10.6
NET PLAYER RECEIVABLES	9.8	13.3	-
PLEDGED CASH (FONCIÈRE DU MONTOUT)	36.0	-	-
CURRENT RECEIVABLES	44.0	21.8	23.4
CASH AND CASH EQUIVALENTS	3.2	12.8	20.3

EQUITY & LIABILITIES IN €M	30/06/2014	30/06/2013	30/06/2012
EQUITY (INCL. NON-CONTROLLING INTERESTS)	108.2	56.8	76.7
OCEANEs [2]	23.4	22.7	22.0
NEW STADIUM BONDS	48.4	-	-
DEFERRED TAXES AND PROVISIONS	3.8	3.7	3.6
OTHER NON-CURRENT LIABILITIES	24.6	19.7	-
FINANCIAL DEBT	9.7	31.1	3.7
NET PLAYER LIABILITIES	-	-	3.7
CURRENT LIABILITIES	68.0	55.3	52.1

(1) including registrations held for sale (2) OCEANEs including interest due in less than a year

SHARP RISE IN BALANCE SHEET TOTAL TO €309M VS. €215M AT 30/06/13

SHARP DECLINE IN NET PLAYER REGISTRATIONS — **€13.6M** (€37.4 M AT 30/06/13)

NEW STADIUM ASSETS — **€141.2M** (€54.8 M AT 30/06/13)

MARKET VALUE OF PLAYERS* — **€92.4M**

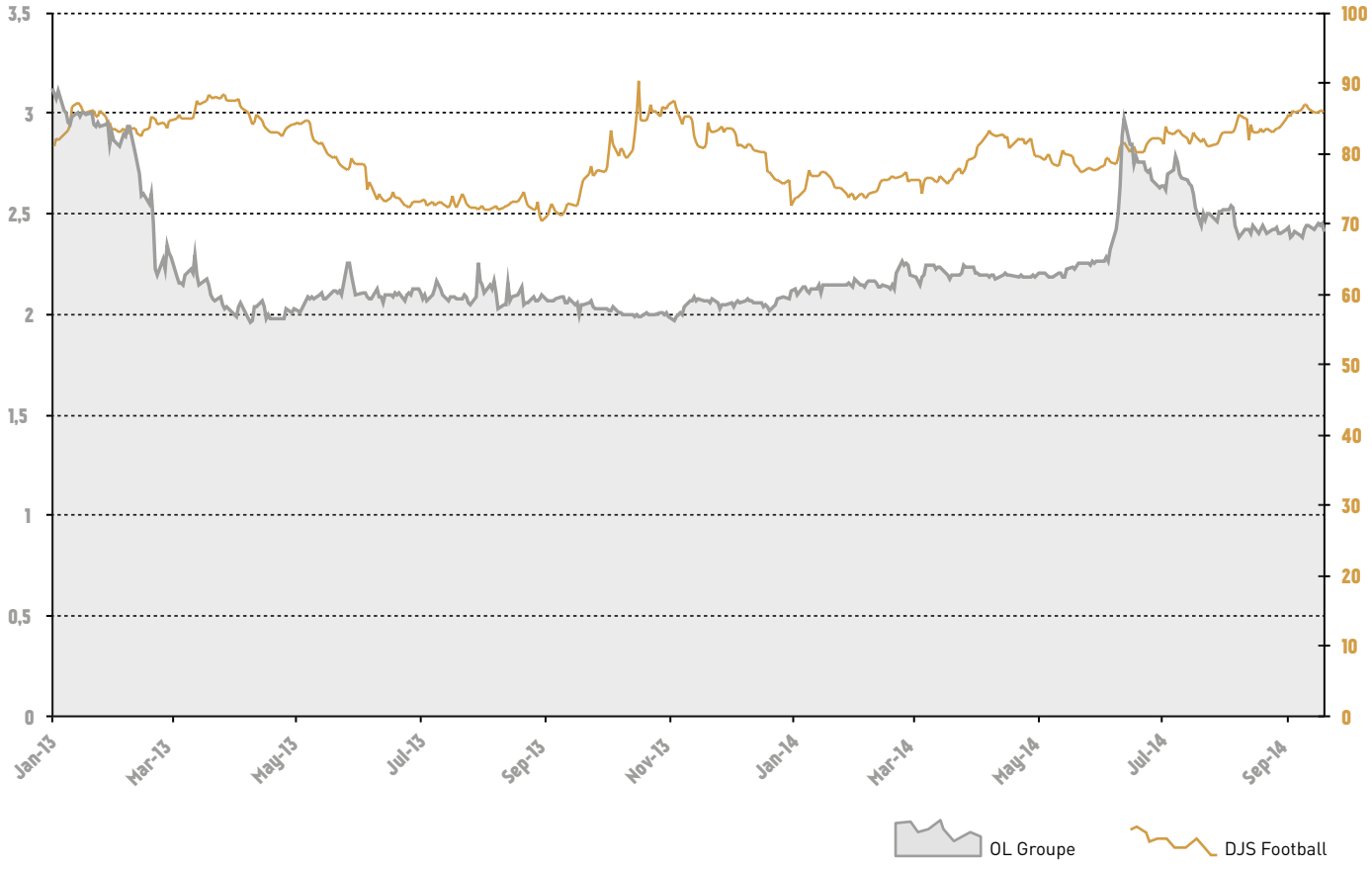
* Based on Transfermarkt and revised by OL principally to reflect young players from OL Academy



SHAREHOLDER INFORMATION

ISIN CODE	FR0010428771
BLOOMBERG CODE	OLG FP
REUTERS CODE	OLG .PA
STOCK MARKET	Euronext Paris – Segment C
ICB	5755 Recreational services
INDICES	Indices CAC All-Tradable, CAC Allshares, CAC Mid&Small, CAC Small, CAC Consumer Services, CAC Travel & Leisure
NUMBER OF SHARES	13,241,287
EQUITY AT 30/09/2014	€20,126,756.24
LIQUIDITY CONTRACT	OL Groupe has implemented a liquidity contract with Exane BNP Paribas
EQUITY ANALYSTS COVERING OL GROUPE	Exane BNP Paribas

SHARE PRICE TREND



PUBLICATION DATES (PRELIMINARY)	PRESS RELEASE*	MEETING
Q1 2014/15 REVENUE	14 NOVEMBER 2014	
ANNUAL SHAREHOLDERS' MEETING		15 DECEMBER 2014

*after the market close

SHARE CAPITAL AS OF 30 SEPTEMBER 2014

	NUMBER OF SHARES	% OF SHARE CAPITAL	% OF VOTING RIGHTS
ICMI [1]	4,524,008	34.17%	43.05%
PATHÉ	3,954,683	29.87%	29.77%
BOARD MEMBERS [2]	708,035	5.35%	4.61%
GL EVENTS	313,652	2.37%	3.03%
ND INVESTISSEMENT	149,341	1.13%	1.45%
TREASURY SHARES	383,252	2.89%	NA
FREE FLOAT	3,208,316	24.22%	18.09%
TOTAL	**13,241,287**	**100.00%**	**100.00%**

(1) As of 30 September 2014, Jean-Michel Aulas held 99.95% of ICMI, representing 99.96% of the voting rights.
(2) Board members other than ICMI and GL Events, mentioned above.




MDA
OLYMPIQUE LYONNAIS
OL
HYUNDAI


OL GROUPE
2013/14
FINANCIAL YEAR
OLYMPIQUE
LYONNAIS
WE ARE
OLYMPIQUE
LYONNAIS
OLYMPIQUE
LYONNAIS



On 30 October 2014, OL Groupe filed this Registration Document with the AMF *(Autorité des Marchés Financiers)*, which was recorded under the number D.14-1029, in accordance with Article 212-13 of the General Regulation. Only the original French version can be used to support a financial transaction, provided it is accompanied by a prospectus *(note d'opération)* duly certified by the *Autorité des Marchés Financiers*. The document was produced by the issuer, and the signatories to it are responsible for its contents.

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

- the Group's consolidated financial statements for the financial year ended 30 June 2013 and the Statutory Auditors' report thereon, which can be found on pages 104-143 of the 2012/13 Registration Document of OL Groupe, registered with the AMF under no. D.13-1013 on 30 October 2013.

- the Group's consolidated financial statements for the financial year ended 30 June 2012 and the Statutory Auditors' report thereon, which can be found on pages 74-109 of the 2011/12 Registration Document of OL Groupe, registered with the AMF under no. D.12-0951 on 30 October 2012.

- an analysis of the financial position and earnings of OL Groupe for the financial year ended 30 June 2014, which can be found on page 98 of the 2013/14 Registration Document of OL Groupe.

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


WE ARE
OLYMPIQUE
LYONNAIS

CONTENTS

GENERAL INFORMATION ABOUT THE ISSUER

Memorandum and Articles of Association 8
Share capital 9
Information policy 15

INFORMATION ABOUT THE ISSUER'S BUSINESS

Management report

Principal events during the year 18
Consolidated revenue and earnings 22
Olympique Lyonnais Groupe 25
Subsidiaries 26
Research and development 28
Human resources and sustainable development 28
Significant events subsequent to closing 28
Sporting events 28
Outlook and objectives 30
Risk factors 31
Insurance and risk coverage 40
Litigation and exceptional events 40
Market for OL Groupe shares 40
Changes in OL Groupe's share capital and equity investments 40
Purchase and/or sale by the Company of its own shares 40
OL Groupe shares held by employees 41
Shareholders as of 30 June 2014 42
Allocation of net profit 42
Dividends paid on earnings of the three previous financial years 42
Director's fees 42
Remuneration of corporate officers 42
Ownership threshold disclosures 44
Transactions carried out by executives and corporate officers 44
Interim and definitive appointment of Board members . . . 45
Change in one of the Alternate Statutory Auditors 45
List of functions exercised by corporate officers in other companies during financial year 2013/14 46
Powers granted by shareholders to the Board of Directors 49
OL Groupe Corporate Social Responsibility (CSR) report 50
Report of an independent organisation on the CSR report 64
Results of the last five financial years 66

New stadium project 67

Principal contracts 77

Other information

Competitive environment 82
Media and marketing rights 87
Location and size of the issuer's principal sites 89
Investment policy 90

Olympique Lyonnais Groupe organisation chart as of 30 September 2014 91

Highlights 92

Developments since 1 July 2014 94

Outlook 96

FINANCIAL STATEMENTS

Consolidated financial statements

Income statement 98
Balance sheet - Assets 100
Balance sheet - Equity and liabilities 101
Cash flow statement 102
Statement of changes in equity 104
Notes to the financial statements 105
Statutory Auditors' fees 138
Events subsequent to the closing 139
Report of the Statutory Auditors 140

Separate financial statements

Income statement 143
Balance sheet - Assets 144
Balance sheet - Equity and liabilities 145
Cash flow statement 146
Notes to the financial statements 147
Statutory Auditors' report on the separate financial statements 156
Special report of the Statutory Auditors' on regulated agreements and commitments 157

CONTENTS

CORPORATE GOVERNANCE

Report of the Chairman pursuant
to Article L.225-37 of the French Commercial Code 164

Report of the Statutory Auditors
on the Chairman's report 171

Composition and activities of the Board of Directors
and senior management 172

SHAREHOLDERS' MEETINGS

Share buyback programme

Report on the 10 December 2013
share buyback programme 184

Description of the share buyback programme
to be submitted for shareholder approval
at the Ordinary Shareholders' Meeting
of 15 December 2014 185

PERSONS RESPONSIBLE FOR THE REGISTRATION DOCUMENT AND FOR AUDITING THE FINANCIAL STATEMENTS 188

CROSS-REFERENCE INDEX 189

GENERAL INFORMATION ABOUT THE ISSUER

Memorandum and Articles of Association 8
Share capital 9
Information policy 15

GENERAL INFORMATION ABOUT THE COMPANY

Name

Olympique Lyonnais Groupe.

Head office

350, avenue Jean Jaurès, 69007 Lyon, France.

Legal form

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

Applicable law

French law.

Country in which the issuer is registered

France.

Date of incorporation and term

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

Corporate Purpose (Article 2 of the Articles of Association)

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

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

• carry out any research, consulting, management, organisational, development or operating activities related to the corporate purpose indicated above, including: sporting, educational, cultural, audiovisual or artistic activities; organise events, shows and exhibits; promote, organise and provide travel and travel services; house, provide food and transport services to participants; design, create, manufacture and sell, directly or indirectly, any products or services distributed under the brand names, logos or emblems belonging to related companies, or under any new brand name, logo or emblem that related companies might own or register;

• locate, purchase, sell or lease, in any manner whatsoever, land, buildings and movable property; build, fit out, manage and maintain any equipment, organisation or project with a sporting, educational, cultural or artistic objective, and in particular sports arenas, training academies or any other property asset connected with the corporate purpose;

• and generally, carry out any transactions, including commercial, financial, and property transactions, directly or indirectly related to the corporate purpose indicated above, or that can be useful for such purpose or for other similar or related purposes or that can facilitate their realisation, such as improving the management of related companies or groups of legal entities through their management bodies, by making employees available to them or otherwise so as to advise or help these companies or entities in their organisation, capital expenditure and financing through loans, guarantees or pledges covering the obligations of the Company or of related companies.

Companies register and codes

421 577 495 RCS LYON

NAF code: 7010 Z

ISIN code: FR 0010428771

Location where Company documents may be consulted

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

Financial year

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

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

The net profit for the year, less prior losses and amounts transferred to legal reserves, plus retained earnings, constitute distributable profits. Apart from distributable profits, shareholders may decide, in their Ordinary Shareholders' Meeting, according to procedures defined by law, to distribute profits from available reserves.

Once shareholders have approved the annual financial statements and determined that distributable profits exist, they decide what portion is to be distributed to shareholders in the form of dividends.

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

Interim dividends may be distributed before the financial statements are approved, under the terms and conditions set by law.

Shareholders may be offered the choice, for all or part of the interim dividend to be paid, between payment in cash or in shares.

Court of jurisdiction

The Commercial Court of Lyon.

Shareholders' Meetings (Article 23 of the Articles of Association)

Invitation (Article 23)

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

Access to Meetings - Powers (Article 23)

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

Exercising voting rights

Thresholds specified in the Articles of Association

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 par value of €1.52 each, all fully paid up.

Un-issued authorised capital

In their Special Meeting of 10 December 2013 shareholders authorised the Board of Directors to:

• Issue marketable securities while maintaining shareholders' preferential subscription rights pursuant to Articles L.225-129 to L.225-129-6, L.225-132 to L.225-134 and L.228-91 to L.228-93 of the French Commercial Code, limited to a maximum par value ceiling of €90 million. These issues may consist of debt securities or allow for their issuance as intermediate securities within the limit of a par value of €200 million.

• Increase share capital through incorporation of reserves, earnings or share premiums, limited to a maximum par value ceiling of €90 million.

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

• Increase the amount of securities issued in the event of surplus demand.

• Issue shares, securities or specific financial instruments and freely set their issue price.

• Increase the capital by up to 10% to provide valuable consideration for contributions-in-kind.

• Issue bonus share warrants to Company shareholders.

• Use its authorisations to increase or reduce share capital when the shares of the Company are subject to a public takeover offer.

Other securities giving access to share capital

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

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

Reason for bond issue and use of the proceeds

The main purpose of the issue was to diversify the Company's sources of financing and extend the maturity of its debt. The funds raised will be allocated to the Company's general financing needs, in particular for investments in player registrations and marketing.

Amount of the issue

€24,032,930.46.

Number of bonds

3,310,321 bonds convertible and/or exchangeable into new or existing shares.

Par value per bond

€7.26 (reflecting an issue premium of 20% based on the Company's share price at Euronext Paris market close on 7 December 2010).

Rank of the bonds

The bonds are uncollateralised, direct, general, unconditional, unsubordinated and unsecured obligations of the Company.

Negative pledge

Solely in the case of security interests granted by the Company or its subsidiaries in favour of the holders of other bonds or instruments representing negotiable debt securities issued or guaranteed by the Company or its subsidiaries.

Annual interest

7% per annum. Interest, payable in arrears on 28 December of each year (or on the following business day if such date is not a business day) (each, an "Interest Payment Date"), i.e. €0.5082 per bond per annum.

Term

5 years.

Redemption at maturity

In full, on 28 December 2015 (or on the following business day if such date is not a business day) by redemption at par.

Early redemption of the bonds at the Company's option

In whole or in part, at any time, without limitation as to price or quantity, through market repurchases or through off-market transactions or tender offers or exchange offers.

At any time from 15 January 2014 until the bonds mature, for all of the outstanding bonds subject to a prior notice of at least 30 calendar days, by redemption at par plus accrued interest, if the arithmetic mean calculated over 20 consecutive trading days among the 40 trading days preceding the announcement of the early redemption, of the opening prices of the Company's shares on Euronext Paris multiplied by the conversion/exchange ratio in effect on each date, exceeds 130% of the par value of the bonds.

At any time, for all of the outstanding bonds subject to prior notice of at least 30 calendar days, by redemption at a price equal to par plus accrued interest, if less than 10% of the bonds issued remain outstanding.

Accelerated maturity of the bonds

Possible at par plus interest accrued, in particular in the event of default on the part of the Company.

Early redemption at the option of bondholders in the event of a change in ownership

Possible at par plus accrued interest.

Conversion/exchange rights (of bonds into shares)

At any time from the issue date until seven business days preceding maturity or the early redemption date, bondholders

may request shares in the Company at the ratio of one share per bond, subject to any adjustments.

The Company may, at its sole option, redeem with new or existing shares, or a combination of the two.

Dividend entitlement and listing of shares issued or delivered upon conversion or exchange of bonds

New shares

New shares will carry dividend rights as of the first day of the calendar year during which the conversion/exchange right may be exercised. Periodic requests will be made to list the shares on Euronext Paris on a second quotation line, if applicable, until they are assimilated with existing shares.

Existing shares

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

Applicable law

French law.

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

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

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

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

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

Amount of the issue and gross proceeds

€80,250,200.

Net proceeds

Approx. €78.3 million.

Number of Bonds

802,502.

Unit par value per Bond

€100.

Preferential subscription rights

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

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

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

Shareholders with preferential subscription rights were entitled to subscribe to:

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

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

OCEANE 2015

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

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

Accordingly:

- Any OCEANE 2015 bondholders who exercised their right to receive shares on or before 30 June 2013 received their shares at the latest by 9 July 2013, giving them the option to subscribe

to the new bond issue from 1 August 2013 to 14 August 2013 on the same terms as the Company's other shareholders.

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

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

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

Effect of the issue on shareholders

For information purposes, the issuance, repayment and conversion/exchange of all Bonds into new shares would have the following effect on the percentage ownership of a shareholder not subscribing to the Bond issue and holding 1% of the shares in Olympique Lyonnais Groupe prior to the issue:

(calculation based on the number of shares comprising the share capital as of 30 June 2013 and subject to adjustments in the event of financial transactions):

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

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

Potential total dilution

As of 30 September 2014, there were no other securities giving access to the capital of OL Groupe.

Other securities not representing capital

None.

Pledges of "pure" registered Olympique Lyonnais Groupe shares

As of 30 September 2014, 4,705,826 Olympique Lyonnais shares were pledged, of which 4,524,008 by ICMI, a director of Olympique Lyonnais Groupe.

Assets pledged as security

As of 30 June 2014, €36.2 million in marketable securities were pledged under the new stadium financing agreements entered into by Foncière du Montout. As of 30 September 2014, this amount was increased to €62.8 million.

Changes in share capital

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

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

Current shareholders and their voting rights

Shareholders as of 30 September 2014

30/09/2014	Nbr of shares	% of share capital	% of voting rights
ICMI[1]	4,524,008	34.17	43.05
Pathé	3,954,683	29.87	29.77
Board members[2]	708,035	5.35	4.61
GL Events	313,652	2.37	3.03
ND Investissement	149,341	1.13	1.45
Treasury shares	383,252	2.89	NA
Free float	3,208,316	24.22	18.09
Total	**13,241,287**	**100.00%**	**100.00%**

(1) As of 30 September 2014, Jean-Michel Aulas held 99.95% of ICMI, representing 99.96% of the voting rights.
(2) Board members other than ICMI and GL Events, mentioned above.

As of 30 September 2014, the total number of exercisable voting rights was 21,017,809.

The Company requested a survey of identifiable shareholders, which was carried out as of 18 September 2014. The results of the survey showed that 9,041 shareholders held their shares in bearer form and 92 in nominative form.

Shareholding changes over the past three financial years

Shareholders	% of share capital 30/06/12	% of voting rights	% of share capital 30/06/13	% of voting rights	% of share capital 30/06/14	% of voting rights
ICMI[1]	34.17	43.18	34.17	43.75	34.17	43.03
Pathé	29.87	28.19	29.87	28.56	29.87	29.75
FCP Ulysse[2]	4.99	3.09	NA	NA	NA	NA
Board members[3]	4.33	5.47	7.38	7.50	7.72	7.59
Treasury shares	2.76	NA	2.81	NA	2.82	NA
Free float	23.88	20.07	25.77	20.19	25.42	19.63
Total	**100**	**100**	**100**	**100**	**100**	**100**

1) As of 30 June 2014, Jean-Michel Aulas held 99.95% of ICMI, representing 99.96% of the voting rights.
2) FCP Ulysse is no longer a shareholder.
3) Board members other than ICMI, mentioned above.

Information is based on registered shares.

The Company is controlled by ICMI. To the best of the Company's knowledge, no shareholder other than ICMI and Pathé holds more than 5% of the share capital or voting rights.

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

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

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

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

Individuals and legal entities that, directly or indirectly, can exercise control over the issuer as of 30 September 2014

As of 30 September 2014, ICMI held 34.17% of the shares and 43.05% of the voting rights of Olympique Lyonnais Groupe.

At that date, Pathé, a legal entity controlled by Jérôme Seydoux, held 29.87% of the shares and 29.77% of the voting rights.

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

Ownership threshold disclosures

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

Transactions carried out by executives and corporate officers

Pursuant to Articles 621-18-2 of the Monetary and Financial Code and 223-26 of the AMF General Regulation, we inform you of the following transactions on the shares of OL Groupe, which took place during financial year 2013/14 and until the date of this report and were disclosed to the Company:

Jean-Michel Aulas, Chairman of the Board of Directors, acquired a total of 44,634 Olympique Lyonnais Groupe shares for a total of €91,430.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Share buyback programme

The Company has a share buyback programme authorising it to acquire up to 10% of the number of shares comprising the share capital as of the 10 December 2013 Shareholders' Meeting.

At the Annual Meeting called to approve the 2013/14 financial statements, it will be proposed that another share buyback programme be approved.

Market for OL Groupe shares

OL Groupe's shares (ISIN code FR0010428771) are listed on Euronext Paris (Segment C since 22 January 2009). Its ICB classification is 5755 (recreational services) and it is included in the sample of companies comprising the CAC AllShares, CAC Mid & Small, CAC Small, CAC Consumer Services, CAC Travel & Leisure and CAC All-Tradable indices.

Month	2012				2013				2014			
	Highest (€)	Lowest (€)	Volume	Volume (€ 000)	Highest (€)	Lowest (€)	Volume	Volume (€ 000)	Highest (€)	Lowest (€)	Volume	Volume (€ 000)
January	4.36	3.41	110,579	448	2.76	2.49	118,178	354	2.20	2.08	74,348	160
February	4.60	3.80	127,349	520	2.58	1.86	446,297	1,108	2.26	2.04	81,008	176
March	4.15	3.85	38,440	154	2.06	1.74	353,870	759	2.24	2.10	57,800	127
April	3.94	3.30	54,593	201	1.82	1.69	64,954	130	2.23	2.17	37,375	82
May	3.58	2.78	49,645	152	2.00	1.76	80,974	173	2.27	2.18	36,862	82
June	2.92	2.72	30,129	85	1.90	1.80	40,397	85	3.20	2.23	250,792	667
July	3.10	2.80	53,603	160	1.98	1.79	106,945	227	2.79	2.44	66,900	172
August	3.00	2.45	175,513	476	2.20	2.00	161,051	336	2.54	2.38	43,370	106
September	3.20	2.75	195,200	588	2.18	1.97	87,869	181	2.47	2.37	33,462	81
October	2.73	2.45	201,516	601	2.05	1.92	86,888	174				
November	2.75	2.55	77,812	233	2.11	1.97	91,232	186				
December	2.70	2.36	265,819	754	2.15	2.02	71,267	147				
Total			**1,380,198**	**4,371**			**1,709,922**	**3,860**			**681,917**	**1,652**

Source: Euronext

Dividends

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

Financial year	Net dividend/share	Gross dividend/ share
Financial year 2008/09[1]	0.14	0.14
Financial year 2009/10	0.00	0.00
Financial year 2010/11	0.00	0.00
Financial year 2011/12	0.00	0.00
Financial year 2012/13	0.00	0.00

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

Information policy

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

OL Groupe took part in SFAF meetings on 16 October 2013, 25 February 2014 and 15 October 2014.
At the same time, OL Groupe's management has had individual contacts in the form of meetings and/or telephone interviews with fund managers and analysts.

Press releases and all other information about the Company's business are published via Actusnews Wire and are also

available, in French and English, on OL Groupe's website: http://www.olweb.fr.

Documents available to the public

Shareholders have the right to consult the Company's Articles of Association, minutes of Shareholders' Meetings and other Company reports, as well as historical financial information and any valuation or disclosure prepared by experts at the request of the Company that must be made available to shareholders as stipulated by applicable legislation. These documents may be consulted at the Company's head office.
The documents in preparation for the Shareholders' Meetings and the most recent Articles of Association can be found on the OL Groupe website at http://www.olweb.fr in the "Finance" section under "General Meetings documents" and for the Articles of Association, under "Regulatory information".

Litigation and arbitration

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

A specific paragraph dedicated to the new stadium project entitled "Risks related to the construction and financing of the new stadium – Management of risks related to the construction and financing of the new stadium" can be found on pages 36 and 37 (Management Report) and on pages 73 and 74 (new stadium Project).

To the best of the Company's knowledge as of the date of this report, there are no governmental, legal or arbitration proceedings that have had, or may have, a significant effect on the financial position or profitability of the issuer and/or the Group.

INFORMATION ABOUT THE ISSUER'S BUSINESS

MANAGEMENT REPORT

Principal events during the year 18
Consolidated revenue and earnings 22
Olympique Lyonnais Groupe 25
Subsidiaries 26
Research and development 28
Human resources and sustainable development 28
Significant events subsequent to closing 28
Sporting events 28
Outlook and objectives 30
Risk factors 31
Insurance and risk coverage 40
Litigation and exceptional events 40
Market for OL Groupe shares 40
Changes in OL Groupe's share capital and equity investments 40
Purchase and/or sale by the Company of its own shares 40
OL Groupe shares held by employees 41
Shareholders as of 30 June 2014 42
Allocation of net profit 42
Dividends paid on earnings of the three previous financial years 42
Director's fees 42
Remuneration of corporate officers 42
Ownership threshold disclosures 44
Transactions carried out by executives and corporate officers 44
Interim and definitive appointment of Board members 45
Change in one of the Alternate Statutory Auditors 45
List of functions exercised by corporate officers in other companies during financial year 2013/14 46
Powers granted by shareholders to the Board of Directors 49
OL Groupe Corporate Social Responsibility (CSR) report 50
Report of an independent organisation on the CSR report 64
Results of the last five financial years 66

NEW STADIUM PROJECT 67

PRINCIPAL CONTRACTS 77

OTHER INFORMATION

Competitive environment 82
Media and marketing rights 87
Location and size of the issuer's principal sites 89
Investment policy 90

OLYMPIQUE LYONNAIS GROUPE ORGANISATION CHART AS OF 30 SEPTEMBER 2014 91

HIGHLIGHTS 92

DEVELOPMENTS SINCE 1 JULY 2014 94

FUTURE OUTLOOK 96

MANAGEMENT REPORT FOR OL GROUPE AND ITS SUBSIDIARIES
Year ended 30 June 2014

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 2014, and submit for your approval the consolidated and separate financial statements for that year and the allocation of the net profit or loss.

PRINCIPAL EVENTS DURING THE YEAR

• Football

Olympique Lyonnais finished in fifth place in the 2013/14 French Ligue 1 championship and for the 16th consecutive time among the league's top five finishers. In the Europa League, the club reached the quarter-final against Juventus (Turin), thereby participating in a European cup quarter-final for the fifth time (since the 2000/01 season) and outpacing PSG and OM (3), Bordeaux (2), and Auxerre and Monaco (1). Lastly, Olympique Lyonnais was a finalist in the *Coupe de la Ligue* against PSG and reached the round of 16 in the *Coupe de France*. Since the 2000/01 season, Olympique Lyonnais has won 17 titles, vs. eight for PSG, seven for Bordeaux, six for Marseille, two each for Lille and Monaco, and one for Saint-Etienne.

The women's team achieved their third consecutive double, winning the *Coupe de France* and the Division 1 championship. Their eighth consecutive Division 1 title qualified them for their eighth consecutive UEFA Women's Champions League in the 2014/15 season. The women's team have won the UEFA Women's Champions League twice and been finalists four times.

As of 30 June 2014, Olympique Lyonnais was the top French contributor (27%) to the UEFA index and was in 12th place in the UEFA club ranking (based on European cup results over the last five seasons, i.e. 2009/10 to 2013/14).

In June 2014, the OL Academy was once again ranked France's best training Academy by the French Football Collective Bargaining Agreement Commission. At the European level, the OL Academy ranked second, tied with Real Madrid behind Barcelona (*Sporting Intelligence*, October 2013). The youth teams also performed well during the season. The U17 boys team won their league championship against PSG, and the U19 girls team won theirs, also against PSG. Moreover, the OL Academy became more international, with five players from Luxembourg, Norway, Switzerland, China and Korea.

On 23 May 2014, OL officially welcomed Hubert Fournier, former manager of Reims, to take over from Rémi Garde as manager of the professional squad.

Concurrently, a Performance department was created within the staff, and Alexandre Marles, from PSG, was named to head it up. This department will also work with the women's section and the OL Academy.

• Revenue

In the last quarter of 2013/14, revenue excluding player trading saw a continuation of the upward trend posted in Q3, rising 8.5% in Q4.

Over all of 2013/14, revenue excluding player trading totalled €104.4 million, up 3% from €101.4 million in the previous year. The increase derived essentially from UEFA media and marketing rights.

Revenue from the sale of player registrations totalled €16.1 million in 2013/14. This revenue derived from three transfers carried out at the start of the 2013/14 season (Bastos, Lisandro and Monzon), plus incentives, compared with seven transfers during the previous year for a total of €36.2 million, including incentives, as the initial transfers plan could not be fully carried out before the 30 June 2014 closing date.

• Results

EBITDA from player trading suffered a reduction of €19.2 million, because the transfers plan was not fully executed and because the 75% tax on high salaries was implemented, increasing costs by €6.3 million. Conversely, following on from the previous year, steep cuts were made in 2013/14 operating expenses, in particular in personnel costs and amortisation of player registrations, which declined by €17.3 million compared with the previous year. As a result of these factors, the loss from ordinary activities came to €24.9 million, compared with €16.5 million in the previous year, an increase of €8.4 million.

• Financial structure

The balance sheet total stood at €309 million as of 30 June 2014, vs. €215 million as of 30 June 2013, reflecting progress on the new stadium.

On 30 July 2013, the Group strengthened its financial structure by issuing subordinated bonds redeemable in new or existing shares (OSRANEs) with a gross value of €80.2 million and a net value of €78.1 million. Proceeds from the OSRANE were partially used by OL Groupe to subscribe in cash to a capital increase carried out by Foncière du Montout, as part of the overall new stadium financing plan.

As of 30 June 2014, shareholders' equity plus the OCEANE bonds, including interest, totalled €131.6 million (vs. €79.5 million as of 30 June 2013).

The first bond issue in connection with the new stadium financing was carried out on 28 February 2014. As of 30 June 2014, outstandings under this issue totalled €48.4 million, net of issuance costs.

Other short-and medium-term borrowings and financial liabilities, excluding the OCEANEs, totalled €9.7 million as of 30 June 2014, down €21.4 million from €31.1 million as of 30 June 2013. This reduction came about principally because drawdowns under the line of credit declined by €17 million and because shareholder loans of €5.9 million related to land acquisition for the new stadium were repaid during the year.

Net player assets totalled €13.6 million as of 30 June 2014, down by €23.8 million on the previous year, reflecting the strategy now in place for more than three years.

Property, plant & equipment stood at €149.5 million as of 30 June 2014, vs. €64.0 million as of 30 June 2013. This category included €141.2 million in new stadium assets as of 30 June 2014, vs. €54.8 million as of 30 June 2013.

Cash net of debt not connected with the new stadium (excl. OCEANEs and incl. net player registration receivables) was positive and totalled €4.0 million as of 30 June 2014 (€0.9 million as of 30 June 2013).

On 27 June 2014, Olympique Lyonnais SAS signed a new €34 million syndicated operating line of credit maturing on 30 September 2017.

This new line replaces the previous one, which initially totalled €57 million and was reduced to €40 million in September 2013. It will enable Olympique Lyonnais to secure its medium-term financing needs and give it the flexibility necessary to continue its activities.

• New stadium project

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

2 July 2013: A hearing was held at the Lyon Appeal Court on the appeal to cancel the Administrative Court's decision of 20 December 2012 (Construction permit).

12 July 2013: The Lyon Administrative Appeal Court rejected the appeal to cancel the construction permit for the new stadium.

26 July 2013: The bank financing agreements were signed, as were the bond financing agreements with the VINCI group and the *Caisse des Dépôts et Consignations* (CDC). These agreements are part of the overall financing arrangements set up by Foncière du Montout (a wholly-owned subsidiary of OL Groupe) along the following lines: around €135 million in equity, a bond issue of €112 million, bank borrowings and leases totalling €144.5 million and guaranteed revenue during the construction phase of around €13.5 million, for a total of approximately €405 million.

29 July 2013: The OSRANE issue was launched.

29 July 2013: The order to begin construction was given to VINCI.

23 August 2013: The market transaction was finalised. Net proceeds from the OSRANE issue totalled €78.1 million.

6 September 2013: A €65 million capital increase for Foncière du Montout was carried out.

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

September 2013: Marketing began.

18 December 2013: The European Commission authorised State aid for the construction and renovation of stadiums in preparation for the Euro 2016.

28 February 2014: The two first tranches of the bond issue, totalling €51 million, were issued, including €40 million subscribed to by the VINCI group, and €11 million by the *Caisse des Dépôts et Consignations* (CDC).

25 April 2014: Six Euro 2016 matches were granted to Olympique Lyonnais' new stadium, including one round of 16 match and one semi-final.

21 May 2014: The *Conseil d'État* definitively validated the construction permit by deciding not to recognise the appeal to the *Cour de Cassation*, France's highest court, against the permit.

Financial year 2013/14

Revenue

Revenue totalled €120.5 million in financial year 2013/14, vs. €137.6 million in the previous year.

Revenue excluding player trading totalled €104.4 million, vs. €101.4 million in the previous year.

Revenue from the sale of player registrations totalled €16.1 million, vs. €36.2 million in 2012/13 and derived from the transfer of Bastos, Lisandro and Monzon early in the season, plus incentives on earlier transfers.

EBITDA

EBITDA was a loss of €7.5 million, down €18.1 million from the previous year, because the objective of the transfers plan was not fully achieved and because the 75% tax on high salaries was implemented, representing a cost of €6.3 million in 2013/14.

Conversely, following on from the previous year and in line with the Group's strategy, steep cuts were made in 2013/14 operating expenses, in particular in personnel costs, which declined by €7.6 million, or 9%, from €82.4 million in 2012/13 to €74.8 million in 2013/14.

Loss from ordinary activities

The loss from ordinary activities stood at €24.9 million, vs. a loss of €16.5 million in the previous year, as a result of the reduction in EBITDA detailed above. Amortisation of player registrations declined, however, by €9.7 million or 39% to €15.2 million, vs. €24.9 million in the previous year, thereby attenuating the loss.

Net loss (Group share)

After net financial expense of €3.1 million and a tax credit of €1.6 million, the net loss attributable to equity holders of the parent company was €26.4 million, vs. a loss of €19.9 million in the previous year.

Stronger balance sheet, reflecting Group strategy

Progress on construction of the new stadium was visible in the consolidated balance sheet of OL Groupe, which totalled €309 million as of 30 June 2014, vs. €215 million at the end of the previous year.

Shareholders' equity stood at €108.2 million as of 30 June 2014, including the subordinated bonds redeemable in new or existing shares (OSRANEs) issued by OL Groupe on 30 July 2013 (€80.2 million gross, €78.1 million net).

As of 30 June 2014, shareholders' equity plus the OCEANE bonds, including interest, totalled €131.6 million (vs. €79.5 million as of 30 June 2013).

The first bond issue in connection with the new stadium financing was carried out on 28 February 2014. As of 30 June 2014, outstandings under this issue totalled €48.4 million, net of issuance costs.

Other short-and medium-term borrowings and financial liabilities, excluding the OCEANEs, totalled €9.7 million as of 30 June 2014, down €21.4 million from €31.1 million as of 30 June 2013. This reduction came about principally because drawdowns under the line of credit declined by €17 million and because shareholder loans of €5.9 million related to land acquisition for the new stadium were repaid during the year.

Net player assets totalled €13.6 million as of 30 June 2014, down by €23.8 million on the previous year, reflecting the strategy now in place for more than three years.

Property, plant & equipment stood at €149.5 million as of 30 June 2014, vs. €64.0 million as of 30 June 2013. This category included €141.2 million in new stadium assets as of 30 June 2014, vs. €54.8 million as of 30 June 2013.

As a result, cash net of debt not connected with the new stadium (excl. OCEANEs and incl. net player registration receivables) was positive and totalled €4.0 million as of 30 June 2014 (€0.9 million as of 30 June 2013).

On 27 June 2014, Olympique Lyonnais SAS signed a new €34 million syndicated operating line of credit maturing on 30 September 2017.

This new line replaces the previous one, which initially totalled €57 million and was reduced to €40 million in September 2013. It will enable Olympique Lyonnais to secure its medium-term financing needs and give it the flexibility necessary to continue its activities.

Player investments

Player investments during the financial year totalled €2.6 million (€12.1 million in 2012/13). They related to the transfer of Henri Bedimo from Montpellier to Olympique Lyonnais for €2.3 million + incentives.

As of 30 September 2014, there were 33 players on the professional team, 22 of whom were graduates of the OL Academy. The average age was 24.

Football performance - 2013/14 season

Men's team

French Ligue 1 championship

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

European cup play

The men's team qualified for European cup play for the 17th consecutive time. After playing in the Champions League playoff round, the team qualified for the Europa League and reached the quarter-final round against Juventus (Turin).

French cup competitions

Olympique Lyonnais was a finalist in the *Coupe de la Ligue* against PSG and reached the round of 16 in the *Coupe de France*.

Women's team

The women's team claimed its eighth consecutive French Division 1 title and its third straight *Coupe de France* victory. As a result, the team qualified for the UEFA Women's Champions League for the eighth consecutive time.

OL Academy

In June 2014, the OL Academy was once again ranked France's best training Academy by the French Football Collective Bargaining Agreement Commission. At the European level, the OL Academy ranked second, tied with Real Madrid, and right behind Barcelona (*Sporting Intelligence*, October 2013). The youth teams also performed well during the season. The U17 boys team won their league championship against PSG, and the U19 girls team won theirs, also against PSG.

Changes in principal sponsorship agreements

Renault Trucks

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

The Renault Trucks name appeared on the women's team's shirtsleeve and benefits from hospitality services for men's team Ligue 1 and European cup matches.

This agreement runs for two years, i.e. until 30 June 2015. Renault Trucks exercised its exit option as of 30 June 2014.

GDF SUEZ

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

Oknoplast

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

The Oknoplast brand appears on men's team's shorts during Ligue 1 matches and in public relations events connected with OL professional team matches.

Intermarché

A new agreement was signed with Intermarché (ITM Alimentaire Centre Est) on 3 July 2013. This contract replaced the previous one and runs for three years, i.e. until 30 June 2016.

The Intermarché brand appeared on players' shirtsleeves during French Ligue 1 matches. Intermarché is increasing its visibility and continues to participate in public relations events connected with OL professional team matches. The Intermarché brand was also used at events for women's team's matches.

MDA

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

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

Cegid

Olympique Lyonnais SAS signed a sponsorship agreement with Cegid for six months, i.e. until the end of 2013. During the financial year, this agreement was renewed for six months, i.e. until 30 June 2014.

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

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

Similarly, the Cegid brand appeared on the OL women's team's shirts during Division 1 home and away matches.

Veolia

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

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

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

BeIN

Several agreements have been entered into with beIN, effective as of 30 July 2013, for three football seasons, i.e. until 30 July 2016.

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

Player trading

Sale/termination of player registrations (IFRS values)

- Fabian Monzon on 14/07/13 to Italian club Catane for €2.7 million + incentives.
- Michel Bastos on 24/07/13 to Qatari club Al Ain for €4 million.
- Lisandro Lopez on 07/08/13 to Qatari club Al Guarafa for €7.2 million.

Acquisitions/arrivals of player registrations (IFRS values)

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

Player contract extensions during the financial year

- Clément Grenier on 01/07/13 for two years until 30 June 2016,
- Jordan Ferri on 01/01/14 for two years until 30 June 2017,
- Fares Bahlouli on 29/01/14 for one year until 30 June 2017,
- Romaric N'Gouma on 29/01/14 for two years until 30 June 2018,
- Gueïda Fofana on 17/01/14 for two years until 30 June 2017,
- Zacharie Labidi on 05/02/14 for one year until 30 June 2017,
- Mathieu Gorgelin on 12/05/14 for three years until 30 June 2017,
- Steed Malbranque on 28/05/14 for two years until 30 June 2016.

First professional contracts

- Alassane Pléa on 01/07/13, three-year contract (01/07/13 – 30/06/16),
- Corentin Tolisso on 01/11/13, three-year contract (01/07/14 – 30/06/17),
- Lucas Mocio on 06/06/14, three-year contract (01/07/14 – 30/06/17),
- Rachid Guezzal on 18/06/14, three-year contract (01/07/14 – 30/06/17),
- Mour Paye on 14/05/14, one-year contract (01/07/14 – 30/06/15),
- Medhi Zeffane on 25/06/14, three-year contract (01/07/14 – 30/06/17).

Player loans (out)

- Mohamed Yattara on 01/09/13 to Angers until 30 June 2014,
- Alessane Pléa on 31/01/14 to Auxerre until 30 June 2014.

Player loan (in)

- Miguel Lopes on 05/07/13 from Sporting Portugal until 30 June 2014.

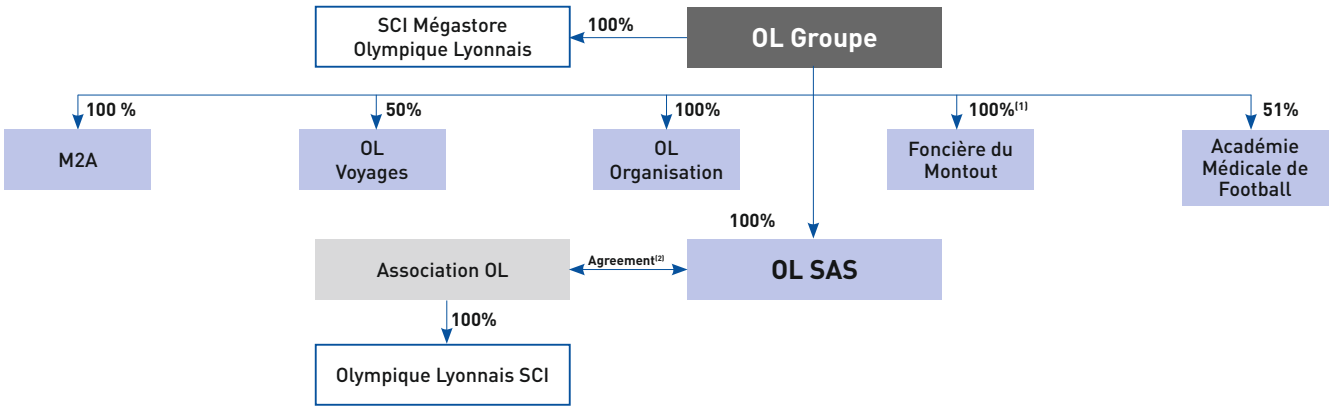
Professional player contract terminations as of 30 June 2014

- Rémy Vercoutre
- Jimmy Briand
- Bafétimbi Gomis
- Miguel Lopes

CONSOLIDATED REVENUE AND EARNINGS

The Group is composed of a holding company (OL Groupe), whose shares are listed on Euronext Paris - Segment C, and six operating subsidiaries. These subsidiaries are active in the following businesses: sporting events, sports entertainment and complementary businesses that generate additional revenue. OL Groupe controls Olympique Lyonnais SAS (a single-shareholder simplified share company), the entity that manages the Olympique Lyonnais football club, and Foncière du Montout SAS, a simplified share company, the builder and operator of the new stadium.

Simplified Group organisation chart as of 30 June 2014



(1) Three special shares VINCI 1, VINCI 2 and CDC have been created and had not been activated as of the date of this Registration Document.

(2) The operating terms of the contract signed on 27 June 2013 by Olympique Lyonnais and Association Olympique Lyonnais are described on page 77 of this Registration Document.

The Group has five principal sources of revenue:

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

Pursuant to EC Regulation 1606/2002, the Group's consolidated financial statements for the financial year ended 30 June 2014 were prepared in accordance with IFRS and the interpretations thereof published by the IASB and IFRIC, and adopted by the European Union as of 30 June 2014.

Revenue

In 2013/14, revenue excluding player trading totalled €104.4 million, vs. €101.4 million in 2012/13, an increase of €3 million, or 3%. Revenue from the sale of player registrations totalled €16.1 million, a decrease of €20.1 million or 55.5%.

Total revenue in 2013/14 stood at €120.5 million, a decrease of €17.1 million or 12.4%.

Breakdown of revenue (1 July to 30 June)

(in € m)	2013/14	2012/13	change	% change
Ticketing	13.0	12.3	+0.7	+5.7%
Sponsoring - Advertising	19.0	21.0	-2.0	-9.5%
Media and marketing rights	56.2	51.5	+4.7	+9.1%
Brand-related revenue	16.2	16.6	-0.4	-2.4%
Revenue excluding player trading	**104.4**	**101.4**	**+3.0**	**+3.0%**
Proceeds from sale of player registrations	16.1	36.2	-20.1	-55.5%
Total revenue	**120.5**	**137.6**	**-17.1**	**-12.4%**

Ticketing

Ticketing receipts totalled €13.0 million, up €0.7 million or 5.7% from the previous year, as the club played a greater number of matches in the various competitions in which it was involved. The number of spectators at the Gerland stadium reached an all-time high in 2013/14. The attendance rate put OL in third place among Ligue 1 clubs.

Sponsoring and advertising

Sponsoring and advertising revenue totalled €19.0 million, vs. €21.0 million in 2012/13 (down 9.5%). Excluding the non-recurrent signing fee related to the new stadium project (€2.0 million in 2012/13), sponsoring revenue was stable.

Media and marketing rights

Media and marketing rights (LFP, FFF, UEFA) totalled €56.2 million, vs. €51.5 million in 2012/13, a rise of €4.7 million, or 9.1%. Domestic rights totalled €43.0 million, vs. €44.4 million in 2012/13, as OL placed fifth in the French Ligue 1, vs. third in the previous year. UEFA revenue totalled €13.2 million, vs. €7.1 million in 2012/13, up €6.1 million, as the club earned revenue from the Champions League playoff round and from its qualification for the Europa League quarter-final round, whereas it had only reached the round of 32 in the previous financial year.

Brand-related revenue

Brand-related revenue totalled €16.2 million, vs. €16.6 million in 2012/13 (down 2.4%), with a modest increase in Q4 (up 5%), in an economic environment that remained challenging.

Player trading

Revenue from the sale of player registrations totalled €16.1 million in 2013/14, vs. €36.2 million in the previous financial year. This revenue derived from three transfers carried out at the start of the 2013/14 season (Bastos, Lisandro and Monzon), plus incentives, compared with seven transfers during the previous year (Cissokho, Kallström, Lloris, Pied, Réale, Lovren, Martial) for a total of €36.2 million, including incentives, as the initial transfers plan could not be fully carried out before the 30 June 2014 closing date.

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

(in € m)	2013/14	2012/13	change
Revenue	**120.5**	**137.6**	**-17.1**
Revenue excluding player trading	104.4	101.5	3
External purchases and expenses	-32.4	-29.1	-3.3
Taxes other than income taxes	-9.6	-3.5	-6.1
Personnel costs	-74.8	-82.4	7.6
EBITDA (excl. player trading)	-12.4	-13.5	1.1
Loss from ordinary activities, excluding player trading	-14.6	-15.7	1.1
Proceeds from sale of player registrations	16.1	36.2	-20.1
Gross profit (EBITDA) on player trading	4.8	24.0	-19.2
Net amortisation/provisions, player registrations	-15.2	-24.9	9.7
Loss from ordinary activities (player trading)	-10.3	-0.8	-9.5
EBITDA	**-7.5**	**10.5**	**-18.1**
Loss from ordinary activities	**-24.9**	**-16.5**	**-8.4**
Pre-tax loss	**-28.0**	**-19.9**	**-6.6**
Net loss attributable to equity holders of the parent	**-26.4**	**-19.9**	**-6.6**

EBITDA

EBITDA was a loss of €7.5 million, down €18.1 million from the €10.5 million earned in the previous financial year.

EBITDA excluding player trading was a loss of €12.4 million, an improvement of €1.1 million from the 2012/13 loss of €13.5 million. It was impacted by a considerable increase in non-income taxes, as the new 75% tax on high salaries led to a €6.3 million expense over the full year. On the other hand, it was boosted by a sharp reduction in personnel charges (down €7.6 million) in line with the cost reduction strategy initiated more than three years ago.

EBITDA on player trading totalled €4.8 million in 2013/14, vs. €24.0 million in 2012/13, a decline of €19.2 million. The player transfers planned for July and August 2013, as well as those planned for the 2014 summer transfer window, totalling around €20 million, were not finalised.

Loss from ordinary activities

The loss from ordinary activities stood at €24.9 million, vs. a loss of €16.5 million in the previous year.

The loss from ordinary activities excluding player trading was €14.6 million, vs. a loss of €15.7 million in the previous year and reflected the same factors as those impacting EBITDA, as described above.

The loss from ordinary activities on player trading stood at €10.3 million in 2013/14, deepening €9.5 million from the €0.8 million loss in the previous year. The €19.2 million decline in EBITDA described above was partly offset by a €9.7 million reduction in amortisation of player registrations from €24.9 million in 2012/13 to €15.2 million in 2013/14, in line with the Group's cost reduction strategy.

Net financial expense

Net financial expense was €3.1 million in 2013/14, compared with €3.6 million in the previous year.

Net loss (Group share)

After accounting for a tax credit of €1.6 million, the Group's attributable net loss for the year was €26.4 million, compared with €19.9 million in the previous year.

Consolidated balance sheet

Progress on construction of the new stadium was visible in the consolidated balance sheet of OL Groupe, which totalled €309 million as of 30 June 2014, vs. €215 million at the end of the previous year.

The Group's financial structure was strengthened during the 2013/14 financial year by the issuance on 30 July 2013 of subordinated bonds redeemable in new or existing shares (OSRANEs) with a gross value of €80.2 million and a net value of €78.1 million. Proceeds from the OSRANE were partially used by OL Groupe to subscribe in cash to a capital increase carried out by Foncière du Montout, as part of the overall new stadium financing plan. As of 30 June 2014, shareholders' equity including the OSRANEs totalled €108.2 million.

As of the same date, shareholders' equity plus the OCEANEs, including interest, totalled €131.6 million (incl. non-controlling interests of €2.9 million), compared with €79.5 million as of 30 June 2013. This total was affected by the €26.4 million net loss sustained in financial year 2013/14.

The first bond issue in connection with the new stadium financing was carried out on 28 February 2014. As of 30 June 2014, outstandings under this issue totalled €48.4 million, net of issuance costs.

Other short-and medium-term borrowings and financial liabilities, excluding the OCEANEs, totalled €9.7 million as of 30 June 2014, down €21.4 million from €31.1 million as of 30 June 2013. This reduction came about principally because drawdowns under the line of credit declined by €17 million and because shareholder loans of €5.9 million related to land acquisition for the new stadium were repaid during the year.

Investments in player registrations during the period totalled €2.6 million. They related to the acquisition of Henri Bedimo during the 2013 summer transfer window for €2.3 million plus incentives. Net player assets totalled €13.6 million as of 30 June 2014, down by €23.8 million on the previous year, reflecting the strategy now in place for more than three years.

The Group valued its professional staff at an overall amount of €92 million as of 30 June 2014 (internal valuation based on Transfermarkt).

Property, plant & equipment stood at €149.5 million as of 30 June 2014, vs. €64.0 million as of 30 June 2013. This category included €141.2 million in new stadium assets as of 30 June 2014 (€54.8 million as of 30 June 2013), representing an increase of €86.4 million owing to progress in construction.

Cash and cash equivalents totalled €3.2 million as of 30 June 2014, vs. €12.8 million at the previous year-end. Marketable securities pledged under the new stadium financing arrangements stood at €36.2 million as of 30 June 2014, vs. zero as of 30 June 2013. At 30 June 2014, treasury totalled €39.4 million (€12.8 million at 30 June 2013). Financial debt net of cash totalled €42.1 million as of 30 June 2014 (€40.9 million as of 30 June 2013), including the €48.4 million in new stadium bond borrowings subscribed during the year. This figure reflected the €21.4 million reduction in short-and medium-term financial debt, as explained above.

The balance of player registration receivables and player registration payables was a net receivable of €9.8 million as of 30 June 2014 (net receivable of €13.3 million as of 30 June 2013).

Net financial debt totalled €8.9 million as of 30 June 2014, including the balance of player registration receivables and payables and excluding the €23.4 million in OCEANE bonds, compared with cash net of debt of €0.9 million as of 30 June 2013.

Cash net of debt not connected with the new stadium (excl. OCEANEs and incl. net player registration receivables) was positive and totalled €4.0 million as of 30 June 2014 (€0.9 million as of 30 June 2013).

As of 30 June 2014, deferred tax assets amounted to €12.5 million.

On 27 June 2014, Olympique Lyonnais SAS signed a new €34 million syndicated operating line of credit maturing on 30 September 2017.

This new line replaces the previous one, which initially totalled €57 million and was reduced to €40 million in September 2013. It will enable Olympique Lyonnais to secure its medium-term financing needs and give it the flexibility necessary to continue its activities.

Cash flow

Cash and cash equivalents decreased by €9.5 million.

Net cash from operating activities totalled €-11.5 million and resulted from pre-tax cash flow of €-15.5 million, gross cost of financial debt of €2.7 million and a decrease in working capital requirements of €1.3 million.

Net cash from investment activities totalled €-58.0 million. This reflected primarily the following transactions: €7.0 million in acquisitions of player registrations, net of changes in payables, were acquired; property, plant & equipment of €74.6 million were acquired, related primarily to the new stadium, and €24.0 million in sale of player registrations, net of changes in receivables, were sold.

Net cash from financing activities totalled €60.0 million. This cash flow consisted of the following primary items: the July 2013 OSRANE issue (€78.1 million), operating borrowings (€7.1 million, incl. €5 million in drawdowns under the lines of credit), structuring costs on the mini-perm loan, not yet drawn (€-10.3 million), the new stadium bond borrowing (€47.4 million), interest paid on the OCEANEs (€-1.7 million), partial receipt of the CNDS subsidy (€4.0 million), repayment of borrowings (€-28.6 million, incl. €-22 million on lines of credit and €-5.9 million on shareholder loans related to new stadium land acquisition), and cash pledged as part of the new stadium financing arrangements (€-36.2 million).

No dividend was paid during the financial year.

OLYMPIQUE LYONNAIS GROUPE

Sales and earnings of OL Groupe

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

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

As of 30 June 2014, except for the OCEANEs and the OSRANEs, described on pages 10-12, there were no securities giving access to the capital of OL Groupe.

OL Groupe achieved revenues of €10,297.3 thousand during the financial year ended 30 June 2014. This figure included management fees received for the period from 1 July 2013 to 30 June 2014.

Operating profit was €409.2 thousand.

Net financial expense for the year totalled €1,110.5 thousand.

Net exceptional items represented a loss of €182.1 thousand and principally reflected capital losses during the period on the repurchase of OL Groupe shares under the liquidity contract.

The net loss for the period was €614.8 thousand.

As of 30 June 2014, equity totalled €149,257.6 thousand and cash and cash equivalents €3,668 thousand.

Under the shareholder loan agreement signed on 23 November 2012 between ICMI and Pathé, in favour of OL Groupe, the series of loans granted during the financial year were repaid at the end of August 2013 when the OSRANE was issued (€5,897 thousand).

Payment terms

In accordance with Article L.441-6-1 of the French Commercial Code, we present below the breakdown of trade payables by maturity date, as of 30 June 2014.

30/06/2014 (in € 000)	Past-due invoices	Invoices > 60 days from issue	Invoices < 60 days from issue	Amount as of 30/06/14
Suppliers	666	666	477	1,142
Foreign suppliers	3	3	198	201
Group suppliers	13	13	59	71
Total	**682**	**682**	**733**	**1,415**

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

Non-tax-deductible expenses

In accordance with Article 223 quater of the French Tax Code, we hereby inform you that OL Groupe's financial statements for the year included expenses of €53,959 that were not deductible for tax purposes, as defined by Article 39.4 of the same Code.

SUBSIDIARIES

OL Groupe's principal operating subsidiaries

Olympique Lyonnais SAS

Olympique Lyonnais was incorporated in April 1992.

In the financial year ended 30 June 2014, OL SAS generated revenue of €83,329 thousand, vs. €85,253.1 thousand in the previous year.

Operating revenue totalled €103,303 thousand, compared with €108,799 thousand in the previous year. Operating expenses totalled €130,324 thousand, compared with €145,403 thousand in the previous year.

Operating loss was €27,021 thousand, vs. a loss of €36,604 thousand in the previous year. Net financial expense was €725 thousand, compared with €1,490 thousand in the previous year.

Pre-tax loss was €27,745 thousand, compared with a pre-tax loss of €38,094 thousand in the previous year.

No deferred tax was recognised with regard to tax-loss carryforwards during the year. The net loss for the year was €20,471 thousand, vs. a net loss of €20,117 thousand in the previous financial year.

On 27 June 2014, Olympique Lyonnais SAS signed a new €34 million syndicated operating line of credit maturing on 30 September 2017.

This new line replaces the previous one, which initially totalled €57 million and was reduced to €40 million in September 2013. It will enable Olympique Lyonnais to secure its medium-term financing needs and give it the flexibility necessary to continue its activities.

Foncière du Montout

Foncière du Montout was formed on 26 June 2007.

Its purpose is to acquire, combine, develop, manage and resell property units. This company aims to house the property assets acquired as part of the new stadium project.

During the financial year under review, its corporate purpose was extended to include construction activities.

Olympique Lyonnais Groupe, the parent company of Foncière du Montout, financed the expense commitments of Foncière du Montout via shareholder loans from its founding up to €50 million. This amount was incorporated into share capital on 6 September 2013.

The financing package for the new stadium was finalised during the summer of 2013 for a total of €405 million. This was the most significant event of the year and made it possible for construction to start, on 29 July 2013, with a target delivery date during the 2015/16 season.

The principal milestones in the new stadium project during the 2013/14 were as follows:

On 26 July 2013, credit and bond financing agreements were signed with the VINCI group and the *Caisse des Dépôts et Consignations* (CDC). These agreements are part of the overall financing arrangements set up by Foncière du Montout along the following lines: around €135 million in equity, a bond issue of €112 million, bank borrowings and leases totalling €144.5 million and guaranteed revenue during the construction phase of around €13.5 million, for a total of approximately €405 million.

Eleven banks are participating in the credit agreements, which represent facilities totalling €136.5 million. The maturity of the principal bank credit facility is seven years. In addition, during the construction period, a €10 million VAT facility will finance the future reimbursement of VAT from the French government to Foncière du Montout.

Foncière du Montout has signed a leasing contract for a total of €8 million with France Telecom Lease (Orange Business Services), relating principally to the IT systems of the new stadium. These systems will be developed by Orange, in collaboration with Cisco, and will make the stadium among the most modern and connected, with interactive communication and optimised business opportunities.

Bond financing agreements totalling €112 million have been signed with the VINCI group for €80 million and with CDC for €32 million.

The signature of these contracts constitutes a new, decisive step in the financing of the new stadium project.

The sole shareholder then decided to carry out the following capital increases, which took place on 6 September 2013:

1) issuance of 3,362,475 new shares, with maintenance of preferential subscription rights, for €50,000,003.25 in cash, including share premiums.

2) issuance of 463,080 new shares, with maintenance of preferential subscription rights, for €6,885,999.60 in cash, including share premiums.

3) issuance of 4,371,217 new shares, with maintenance of preferential subscription rights, for €64,999,996.79 in cash, including share premiums.

These three capital increases were carried out through the issuance of new shares at the unit price of €14.87, including a share premium of €4.87.

As a result of these three capital increases, the share capital of the Company totalled €83,267,720 and was composed of 8,326,772 shares with a par value of €10 each.

On 28 February 2014, the Company issued the two first tranches of its bond issue for a total of €51 million. Of this amount, the VINCI group subscribed to €40 million, and the *Caisse des Dépôts et Consignations* (CDC) subscribed to €11 million.

When these two first bond tranches were issued, the sole shareholder also created three special shares after examining the reports of the Statutory Auditors and of the independent

auditor of special advantages: the VINCI 1 Special Share, the VINCI 2 Special Share and the CDC Special Share, as detailed on pages 71-73 of this Registration Document.

After these three special shares were created, the share capital totalled €83,267,750, divided into 8,326,772 ordinary shares and three special shares, as detailed above.

Finally, on 21 May 2014, the *Conseil d'État* ruled not to accept the appeals against the land use plan and the construction permit.

During the 2013/14 financial year, Foncière du Montout posted total revenue of €240,670.

It generated an operating loss of €151,858, vs. a profit of €1,679,292 in the previous year.

Net financial expense was €1,001,102 in 2013/14, vs. €252,646 in the previous year.

The net loss for the 2013/14 financial year was €1,152,960, vs. a profit of €858,692 in the previous year.

Construction on the new stadium continued as planned during the year, leading to an increase in property, plant & equipment in progress related to the stadium of €130 million as of 30 June 2014.

Marketing of the new stadium began in September 2013 with the sale of private boxes and the signing of builder, founder and technology partnership agreements.

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 2014, OL Voyages generated revenue of €5,481.5 thousand, vs. €5,067.4 thousand in the previous year.

Operating revenue totalled €5,494.6 thousand, vs. €5,072.7 thousand in the previous year. Operating expenses totalled €5,405.6 thousand, compared with €4,937.6 thousand in 2012/13. Operating profit was €89 thousand, vs. €135 thousand in the previous year.

Net financial expense was €5.4 thousand, compared with €4.4 thousand in the previous year. Pre-tax profit was €83.6 thousand, compared with €130.6 thousand in the previous year.

Net profit for the 2013/14 financial year was €53.3 thousand, vs. €86.5 thousand in the previous year.

M2A

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

In the financial year ended 30 June 2014, M2A generated revenue of €4,325.4 thousand, vs. €3,508.9 thousand in the previous year.

Operating profit was €368.1 thousand, compared with €228.3 thousand in the previous year. Net profit was €241.2 thousand, vs. €151.5 thousand in 2012/13.

OL Organisation

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

In the financial year ended 30 June 2014, OL Organisation generated revenue of €4,819.8 thousand, vs. €3,601.5 thousand in the previous year.

Operating profit was €178.4 thousand, compared with €64 thousand in the previous year.

Net financial expense for the year was €1.9 thousand, compared with €4.5 thousand in the previous year.

Net profit for the financial year was €120.8 thousand, vs. €39.2 thousand in the previous year.

Académie Médicale de Football

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

The company did not generate revenues. It posted an operating loss of €6.4 thousand, vs. an €8.5 thousand loss in the previous year.

Net financial expense for the year totalled €125 thousand.

Net income for the 2013/14 financial year was zero, following a write-off, with a claw-back provision, of €6,498 in shareholder loans granted by OL Groupe.

Other entities in the scope of consolidation

OL Association

OL Association includes the OL Academy, as well as the male and female amateur sections. Operating revenue totalled €12,482.3 in the 2013/14 financial year and was composed essentially of the "equilibrium fee" paid by OL SAS under the agreement between the two entities. OL Association posted an operating loss of €147.1 thousand and a breakeven bottom line.

OL SCI and Megastore SCI

OL Groupe also consolidates two property companies.

Other entities related to the Group

OL Fondation

OL Fondation was created in 2007 for a five-year period and extended for three years by its founding members OL Groupe,

OL SAS, OL Merchandising, M2A, OL Voyages, OL Images, OL Organisation, Cegid Group, Pathé and Providis Logistique. The foundation has a €500,000 multi-year action programme to coordinate social integration through sport, integration into the workforce, education, assistance to sick and hospitalised people, and support for amateur sport. The founding members can make additional in-kind contributions, such as products or services to supplement the multi-year action programme.

OL Fondation supports three nonprofit partners – Sport dans la Ville, Footvaleurs and Centre Léon Bérard – over the long term and has launched a call for tenders to support the initiatives of the founding members' employees.

OL Fondation is not consolidated.

sOLidarity fund

On 17 November 2009, OL SAS and OL Fondation created a fund as provided for under the "economic modernisation" legislation (Act no. 2008-776 of 4 August 2008 and the application decree no. 2009-158 of 11 February 2009). Named "sOLidarity", the fund supplements OL Fondation's initiatives by giving financial support to various public interest projects through partnerships or launching calls for tenders.

The sOLidarity fund is not consolidated.

CENACLE

OL will make 350 sq. m. of office space at the new stadium available to the Teaching and Assistance Centre for Promoting Nonprofit Employment, known by its French acronym as the "CENACLE" *(Cité de l'Enseignement et de l'Accompagnement à la Création de L'Emploi Associatif)*. The CENACLE aims to develop employment in nonprofit organisations and to train their managers, employees and volunteers. By hosting the CENACLE at the future new stadium, Olympique Lyonnais hopes to strengthen its ties with the nonprofit sector.

RESEARCH AND DEVELOPMENT

As its principal activity is managing its investments, OL Groupe does not conduct any research and development activities.

The same is true for all subsidiaries of OL Groupe.

HUMAN RESOURCES AND SUSTAINABLE DEVELOPMENT

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

SIGNIFICANT EVENTS SUBSEQUENT TO CLOSING

The following principal events have occurred since the end of the 2013/14 financial year:

In line with the 27 July 2013 agreements, Foncière du Montout issued the second tranches of its bond issue on 1 September 2013, totalling €51 million. Of this amount, the VINCI group subscribed to €40 million, and the *Caisse des Dépôts et Consignations* (CDC) subscribed to €11 million.

As the first and second bond tranches are equivalent, the amount issued to date by Foncière du Montout totals €102 million. The remaining €10 million is to be subscribed to by the *Caisse des Dépôts et Consignations* in June 2015.

SPORTING EVENTS

Arrivals, departures, contract extensions

Following the departure of Jimmy Briand, Bafétimbi Gomis, Miguel Lopes and Rémy Vercoutre, whose contracts had expired as of 30 June 2014, OL SAS has transferred out the following players since 1 July 2014:

Sale of player registrations (IFRS values):

Naby Sarr on 28/07/14 to Sporting club Portugal for €1 million, plus incentives of €1 million, and a percentage of any future transfer.

Alessane Plea on 25/08/14 to Nice for €0.5 million, plus incentives of €0.25 million, and a percentage of any future transfer.

Contract terminations

- Théo Defourny, contract terminated on 31/08/14.

Player loan (in)

- Kim Shin on 01/07/14 from Korean club Jeonbuk Hyundai for one season.

Purchases of player registrations

- Lindsay Rose on 10/07/14 from Valenciennes for €1.8 million, four-year contract,
- Christophe Jallet on 23/07/14 from PSG for €0.75 million + €0.25 million in incentives, three-year contract.

Contract extensions

- Nabil Fekir for three years until 30 June 2019,
- Mohamed Yattara for two years until 30 June 2018,
- Corentin Tolisso for two years until 30 June 2019,
- Alexandre Lacazette for two years until 30 June 2018,
- Clinton Njie for three years until 30 June 2019.

Professional team as of 30 September 2014

Name	Age	National team	End of contract
Bahlouli Fares	19	France U21	2017
Bedimo Henri	30	Cameroon	2016
Benzia Yassine	20	France U21	2016
Bisevac Milan	31	Serbia	2016
Dabo Mouhamadou	28	France U21	2015
Danic Gaël	33	France U19	2015
Fékir Nabil	21		2019
Ferri Jordan	22	France U21	2017
Fofana Gueïda	23	France U21	2017
Frick Jérémy	21	Switzerland U21	2016
Gonalons Maxime	25	France	2016
Gorgelin Mathieu	24	France U21	2017
Gourcuff Yoann	28	France	2015
Grenier Clément	23	France	2016
Ghezzal Rachid	22	France U20	2017
Jallet Christophe	31	France	2017
Koné Bakary	26	Burkina Faso	2017
Koné Sidy	22	Mali A	2015
Labidi Zacharie	19	France U19	2017
Lacazette Alexandre	23	France	2018
Lopes Anthony	24	Portugal	2016
Malbranque Steed	34	France U21	2016
Mocio Lucas	20		2017
Mvuemba Arnold	29	France U21	2016
Ngouma Romaric	19	France U19	2018
Njie Clinton	21	Cameroon	2019
Paye Mour	20		2015
Rose Lindsay	22	France U21	2018
Shin Kim[1]	19	South Korea U19	2016
Tolisso Corentin	20	France U21	2019
Umtiti Samuel	21	France U21	2017
Yattara Mohamed	21	Guinea A	2016
Zeffane Mehdi	22	Algeria	2017

(1) Kim Shin is on loan from Jeonbuk Hyundai until 30 June 2016.

Changes in sponsorship arrangements

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

Hyundai

Hyundai and Olympique Lyonnais signed a new major partnership agreement on 7 April 2014, valid for two seasons. Hyundai will continue to be displayed on players shirt fronts for Ligue 1 home and away matches for visibility and brand promotion.

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

Veolia

This new partnership agreement between Olympique Lyonnais SAS and Veolia was signed on 30 June 2014 for two seasons, i.e. until 30 June 2016, with a clause allowing exit at the end of the 2015 season.

Veolia wished to change the terms of its partnership and for the 2014/15 season its logo will appear on the front of OL players' shirts during Europa League and *Coupe de la Ligue* matches.

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

Intermarché

A new contract has been signed with Intermarché (ITM Alimentaire Centre Est). This agreement will run for two years, i.e. until 30 June 2016, with an option to terminate at the end of the 2014/15 season.

Until now, Intermarché's brand had appeared on players' shirtsleeves, and the Company wished to increase its visibility and appear on the back of the men's team's shirts during Ligue 1 home and away matches.

In addition, Intermarché will continue to participate in public relations events connected with OL professional team matches.

Dalkia

Olympique Lyonnais signed a partnership agreement with Dalkia on 2 September 2014. The agreement runs for three seasons, i.e. until 30 June 2017.

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

Cegid

The agreement with Cegid was renewed for the 2014/15 season, i.e. for one year.

The Cegid brand appears on both the OL men's and women's team's shirts during Ligue 1 and Division 1 home and away matches, respectively.

April

April wished to strengthen its partnership with Olympique Lyonnais and signed a three-year agreement valid until 30 June 2017. April's logo will appear on the front of the women's team's shirts during Division 1 home and away matches.

Renault Trucks

Renault Trucks has not renewed its partnership with the women's team and for community initiatives, by exercising its option to exit from the contract.

Other women's team agreements

In addition to these significant contracts, the women's section of Olympique Lyonnais and its professional team have signed and renewed numerous contracts with Vicat, Keolis, Leroy Merlin, Toupargel and Cummins since July 2013.

These sponsorships demonstrate the attractiveness of women's football and the importance of focusing the Olympique Lyonnais brand's future marketing initiatives on gender parity in professional football.

OL Academy

The OL Academy has also developed shirt sponsorship agreements, demonstrating the attractiveness and the performance of the Olympique Lyonnais youth teams.

Specifically, the Clairefontaine brand appears on their shirt front, and other partners, such as Auto Distribution, Cegid and MDA, also appear on their shirts.

New stadium

In line with the 27 July 2013 agreements, Foncière du Montout issued the second tranches of its bond issue on 1 September 2014, totalling €51 million. Of this amount, the VINCI group subscribed to €40 million, and the *Caisse des Dépôts et Consignations* (CDC) subscribed to €11 million.

As the first and second bond tranches are equivalent, the amount issued to date by Foncière du Montout totals €102 million. The remaining €10 million is to be subscribed to by the *Caisse des Dépôts et Consignations* in June 2015.

On 3 September 2014, a significant new milestone was achieved on Olympique Lyonnais' new stadium project with the signature of an Operation-Maintenance contract with Dalkia, a subsidiary of the EDF group, following a consultation procedure.

The purpose of this contract is to assign technical operation, maintenance and large-scale facilities maintenance and renewal to Dalkia.

The contract has a term of 20 years from the date Foncière du Montout takes delivery of the stadium.

Dalkia France's role will be split into two phases:

- a pre-operation stage during construction of the stadium,
- an operation and maintenance phase starting from the delivery of the stadium.

— — — —

To the best of the Company's knowledge, no significant change has occurred, as of the date of this report, in the Group's financial or business condition since 30 June 2014.

OUTLOOK AND OBJECTIVES

As of 30 June 2014, more than 85% of potential capital gains (estimate based on Transfermarkt and revalued principally for young players) or €69.1 million, derived from players who have come directly from the OL Academy, vs. 46% as of 30 June 2012 and 70% as of 30 June 2013.

OL Groupe aims to return the club to the Champions League as quickly as possible, so as to build momentum in the related revenue for the benefit of the club's economic vigour and football performance.

At the European club Association's annual meeting on 9 September 2014, UEFA announced a very positive trend that could lead to significant new growth, estimated at more than 30%, in media and marketing rights from European club competitions (Champions League and Europa League) for the 2015/18 period. Negotiations on these rights are currently underway.

As part of the signature of the new €34 million syndicated operating line of credit on 27 June 2014, OL Groupe reiterates that shareholders ICMI and Pathé, in their capacity as the principal holders of OCEANE convertible and/or exchangeable bonds issued by OL Groupe and accompanied by a prospectus *(note d'opération)* approved by the AMF on 9 December 2010 under no. 10-432 ("OCEANE 2010"), have committed to refinancing their OCEANE 2010 bonds (due to mature on 28 December 2015) subject to certain conditions, so that they are not subject to repayment to Pathé and ICMI before 31 December 2017.

Therefore, as part of the signature of this new, syndicated operating line, OL Groupe has committed to implementing a refinancing, subject to certain conditions. The terms and conditions of this arrangement are to be approved and enacted by 15 September 2015.

New stadium

During construction, OL Groupe is stepping up the pace of new product marketing related to the "Olympique Lyonnais Park". As at other modern stadiums in large European cities, these initiatives should generate new, long-term growth in Group revenue.

As of today, 40 partnership agreements have been signed with companies participating in the construction of the stadium and benefiting thereby from official status. Three technology partnerships have also been signed and more than 26 private boxes (out of a total of 105) have been sold or reserved.

Continuing to capitalise on the OL Academy

For the 2014/15 and subsequent seasons, the OL Academy will remain central to the Group's strategy. The Group will capitalise heavily on the training Academy, which is the official supplier to the first team and the source of a growing amount of potential capital gains.

RISK FACTORS

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

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

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

Risks related to the Company's business sector

Risks related to the economic recession in Europe

The current economic recession in Europe could affect a significant portion of the Group's revenue should the conditions in Spain, Portugal or Greece extend to France. In addition, the recession is having an impact on French tax policy, in particular on the 75% tax applied to high incomes, and on corporate taxation in a more general sense.

Management of risks related to the economic recession in Europe

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

Risks related to sporting activities

Risks related to the impact of sporting results on the Group

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

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

To limit the risks related to the impact of sporting results, uncertain by nature, management endeavours to generate steady revenue less directly dependent on sporting results. These efforts are expressed first and foremost through the Group's policy of business diversification.

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

As of 30 September 2014, the club had 33 professional players, excluding players on loan, 22 of whom were graduates of the OL Academy. Management believes the roster to be sufficient to handle the risk of unavailability of one or more players. Furthermore, the club believes its Academy players will enable it, if necessary, to deal with the risks of injury, insufficient physical condition or player absences due to participation in international matches.

Lastly, the Group has implemented a player remuneration policy that includes a variable portion linked to results on the pitch.

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

Marketing and media rights are one of the Group's main sources of revenue. In the financial year ended 30 June 2014, they generated revenue of €56.2 million, including €43.0 million paid by the *Ligue de Football Professionnel* (LFP) and the Fédération Française de Football (FFF) and €13.2 million from the Union of European Football Associations (UEFA). These €56.2 million represented 46.6% of total revenues in the financial year ended 30 June 2014 (€51.5 million, or 37.4% of its total revenue in the year ended 30 June 2013).

A substantial portion of revenue derives from the centralised sale of marketing and media rights, which are redistributed to French Ligue 1 clubs as described below. LFP marketing and media rights include both fixed and variable components. The fixed component is 48% of total marketing and media rights and is distributed equally among all Ligue 1 clubs. The variable portion is distributed to the clubs based on performance and media profile. UEFA marketing and media rights include (i) a fixed component comprising a starting bonus, match and performance bonuses, and bonuses based on progress in the competition, and (ii) a variable component based on the country's market share of total European rights. Half of the variable component is paid over to the qualifying French clubs according to their previous season's French Ligue 1 rankings and the number of French clubs that took part. The other half is distributed according to the number of matches the French clubs play in the competition. Distribution of centralised marketing and media rights therefore depends upon many factors over which the Group has only limited control.

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

The results of competitive bidding for the media rights awarded by the French professional football league (LFP), launched by the LFP in May 2011, ensure annual revenue for

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

On 6 March 2014, the LFP decided to launch competitive bidding for media rights on the 2016/17 – 2019/20 period ahead of schedule. On 2 April 2014, all of the batches (6 for L1 and 2 for L2) were attributed to Canal+ and BeIN Sports, ensuring that a total of €748.5 million, excluding international rights, can be redistributed to the clubs. This amount represented a 24% increase from the previous contract, which provided €604 million, excluding international rights valued at €33 million on average per season.

On 30 May 2014, the LFP attributed international media rights for the 2018/19 – 2023/24 seasons to the BeIN Sports network, guaranteeing redistribution to the clubs of €480 million over six years, or €80 million per season. This represents a sharp increase (142%) compared to the previous contract, which was valued at €33 million on average per season.

A three-year contract related to UEFA Champions League and Europa League media rights has been signed, covering the period from 2012/13 to 2014/15.

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

Based on UEFA's initial estimates, provided at the annual meeting of the European club Association (ECA) on 9 September 2014, media rights for European competitions covering the 2015/16 – 2017/18 period should rise very sharply. UEFA estimates increases of around 32% for the UEFA Champions League and around 33% for the UEFA Europa League.

To limit the Group's dependence on the sale of marketing and media rights, and given that delayed broadcasting rights may be used directly by the clubs under the 15 July 2004 decree, Olympique Lyonnais SAS directly uses the club's media rights and has its own television channel (OL TV) which directs and produces programmes, DVDs, publicity films and VOD.

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 2014, net player registration assets totalled €13.6 million (€37.4 million in as of 30 June 2013, including those held for sale). A player may lose his licence due to a serious injury or disciplinary punishment. Apart from the sporting difficulties this could cause for the club, the loss of a player's licence could lead both to a substantial reduction in the Group's assets and to a significant increase in the cost of replacing him, given the context of rising values and transfer fees for well-known players.

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

Risks related to the loss of key player licences, with the exception of disciplinary aspects, are covered by an insurance policy.

This insurance policy covers Olympique Lyonnais SAS in the event certain players die or lose their licence, regardless of the cause. It also covers the entire professional team and technical staff in the event of a collective accident. The amount insured as of 30 June 2014 was approx. €68 million.

Risks related to default by partners or business counterparties

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

The average capital gain over the last five years (2010-14) was €20.7 million.

Revenues from the sale of player registrations totalled €16.1 million, or 13.4% of total revenue in the financial year ended 30 June 2014 (€36.2 million, or 26.3% of total revenue in the year ended 30 June 2013).

In the event of an unsecured, staggered transfer fee, default by the debtor club and the non-payment of the transfer fee or, more generally, financial problems among the main European football clubs, could have a significant adverse impact on the Group's strategy, activities, outlook, financial position and results.

Management of risks related to default by partners or business counterparties

To counter the potential risk that a club may fail to pay the remainder of a transfer fee, the Group seeks bank guarantees to back up each deferred payment instalment. In addition, the Financial Fair Play rules implemented by UEFA obligate clubs participating in European cup competitions (Champions League / Europa League) to pay their debts to other football clubs.

Risks related to the sensitivity of earnings to the club's player trading policy

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

Management of risks related to the sensitivity of earnings to the club's player trading policy

Certain investors have shown interest in football and in particular in purchasing football clubs. This was demonstrated in May 2011 when the Qatari investment fund QSI purchased the PSG club and again in 2011 when billionaire Dimitri Rybolovlev purchased the Monaco club. This trend has opened up the

possibility of transferring star players to buyers with significant purchasing power. This phenomenon is particularly noticeable in England and has been accompanied by a very sharp rise in marketing and media rights from the 2013/14 season. Nevertheless, a serious economic recession could deprive Olympique Lyonnais of important traditional buyers (Chelsea, Madrid, Barcelona, etc.). Moreover, the Financial Fair Play breakeven requirement now imposed on football clubs across Europe aims to bring European football in line with a virtuous model of long-term financial viability and should therefore lead to progressive reduction of this risk. Olympique Lyonnais' strategic priority to capitalise on its training Academy and significantly develop the capital gains that young players graduating from the Academy could generate also helps to reduce this risk.

Risks related to doping

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

Management of risks related to doping

To combat the risk of doping, Olympique Lyonnais SAS has arranged personalised medical monitoring for each member of the professional squad and carries out biological tests at the start and in the middle of each season. In addition, players are informed of the prohibition against doping when they sign their contracts. Their contracts include a clause mentioning their express commitment not to use prohibited substances. Lastly, OL Association has created a Medical Committee composed of internal and external medical experts in order to control medical-related activity across OL's various organisations.

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

Olympique Lyonnais' home games are attended by large numbers of spectators throughout the season. As a result, the club is exposed to the risk of an accident, an incident of racism, hooliganism or a terrorist act within the stadium. If one of these were to occur, it could severely affect the activities of Olympique Lyonnais SAS. For example, certain events could force the closure of part of the stadium for an indefinite period, cause fear among spectators leading to lower attendance and give rise to disciplinary measures. These could include the requirement to play games behind closed doors, fines and exclusion from competitions. Hooliganism and racist acts in particular could also damage the club's image, despite measures put in place by the club to prevent them. The victims of any accident, hooliganism, racism or terrorist act could seek compensation from Olympique Lyonnais SAS. In addition, security measures could be increased following a terrorist act or incident of hooliganism, increasing spectator security costs and Group insurance costs. Similar events taking place in other stadiums in France or Europe could also cause a fall in attendance at the club's stadium or lead to additional safety and insurance costs for the Group.

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

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

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

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

Lastly, new stadiums can employ stronger overall security measures, and Olympique Lyonnais' new stadium, now under construction, will be part of this trend.

Risks related to insufficient stadium insurance cover

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

Nevertheless, the LFP has an umbrella contract covering a potential shortfall in OL Groupe's coverage.

Risk of dependence on sports sponsorship agreements and risk of cancellation or non-renewal

Olympique Lyonnais SAS has sports sponsorship agreements with a limited number of large companies such as adidas, Hyundai, Veolia Environnement, Renault Trucks, MDA, Intermarché and others. Revenue from sponsoring and advertising makes up a significant portion of overall revenue, having totalled €19.0 million in the year ended 30 June 2014, or 15.8% of total revenue (€21.0 million or 15.3% of total revenue in the year ended 30 June 2013).

Sports partnership contracts are signed for a specific period, and there is a risk that they may be renegotiated or not renewed when they expire. Certain contracts also contain early termination clauses. In addition, a significant portion of revenue generated from certain contracts is dependent on the club's football performance, which can vary, as it is uncertain by nature.

Management of the risk of dependence, cancellation and non-renewal of sports sponsorship agreements

To limit the risk of potential dependence on partnership agree-

ments, the Group prefers to enter into long-term and diversified partnerships (adidas 30/06/20).

Risks related to rising player wages

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

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

The Group devotes particular attention to the OL Academy so as to develop talented young players and integrate them later into the professional squad. As of 30 September 2014, 22 of the 33 professional squad players had been trained at the OL Academy.

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

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

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

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

Risks related to unsporting and illegal practices

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

Risks related to sports betting

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

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

Management of risks related to sports betting

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

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

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

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

Risks related to the legal environment

Risks related to legal and regulatory constraints applicable to football

Risks related to the loss of the affiliation number

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

In France, termination of the agreement between the Association and Olympique Lyonnais SAS would prevent the club from using the affiliation number and therefore from taking part in competitions.

This would have a significant adverse impact on the Group's strategy, activity, outlook, financial position and results, which is no longer the case outside France. The Company believes that this risk might diminish in future.

Risks related to regulatory changes

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

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

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

The Group is represented in the main football decision-making bodies. Jean-Michel Aulas has been Vice-Chairman of the *Ligue de Football Professionnel* since 2000. He is Vice-Chairman of the Executive Committee, Chairman of the Finance Committee of the UCPF *(Union des Clubs Professionnels de Football)* and in September 2013 was re-elected to a third term as a member of the Executive Board of ECA (European club Association), the representative body for clubs participating in UEFA competitions. He is Chairman of the ECA's Finance Committee (in charge of topics including Financial Fair Play) and represents the ECA towards the European Union on labour relations issues. He is also a member of the FIFA Strategic Committee.

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

The club has also strengthened its legal structure since October 2009 with initiatives such as recruiting a Director of Legal Affairs from the legal department of the LFP. With assistance from internal and external resources, he maintains a constant watch over football regulations and legislation at French, European and global levels. Internal OL people are members of the football committees (LFP Legal Committee, FFF Agents Committee, UCPF Employment Committee, UCPF Finance Committee, ECA Institutional Relations Working Group and the ECA Finance Working Group).

Risks related to supervision by the DNCG and by UEFA with regard to Financial Fair Play

Olympique Lyonnais SAS is subject to semi-annual controls by the DNCG (*Direction Nationale de Contrôle de Gestion* or French national internal control agency).

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

Moreover, problems currently exist in applying both stock exchange rules on the one hand and DNCG and LFP rules on the other to the Group's companies, as there is no means of coordination between them. In particular, the regulatory framework does not take into account the special nature of a professional sports club that is a subsidiary of a listed company. The DNCG's requests may require the Company to communicate confidential information, which, notwithstanding the customary precautions taken to maintain confidentiality of such information, could constitute a source of potential risk.

In addition, the European regulations on Financial Fair Play went into effect on 1 June 2011. Under these new rules, UEFA exercises stricter control, via a club Financial Control Body (CFCB), of the financial condition and overdue payments of clubs that take part in European competitions.

UEFA performed a compliance audit on reporting related to the calculation of financial breakeven for the 2012/13 season. No significant adjustment was deemed necessary.

To limit this risk, the club's financial management structure has been strengthened since February 2011. In particular, a Deputy General Manager in charge of finance with a strong background in internal control and audit has been recruited.

Risks related to player transfer rules and changes thereto

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

Risks related to an increase in disciplinary procedures

Legislation states that sports companies may be liable for disciplinary procedures relating to acts committed by their members and by supporters in and around the stadium where a game takes place. A change in or an increase in the number

of disciplinary procedures that may be taken against Olympique Lyonnais SAS in the event it were to be held responsible could affect the Group's image, strategy, activity, outlook, financial position and results.

Risks related to the potential introduction of VAT on match ticket revenue, replacing the entertainment tax

To comply with EU legislation, the French government might soon announce, in its 2015 Finance Bill, that the entertainment tax currently applicable to sporting events will be replaced by VAT at 5.5%. Sporting events are currently not subject to VAT. This change could come into effect as soon as 1 January 2015.

The Group's earnings could be impacted if such a tax were to be applied to ticketing revenue.

Risk that local authorities may have to cancel subsidies and may no longer be able to purchase services from clubs

Proposed legislation could change the ability of local authorities to subsidise and purchase services from professional clubs.

Given the Group's objective to develop revenue related to the new stadium, elimination of these resources could impact the Group's earnings to a limited extent.

Risks related to the construction and financing of the new stadium

Launching the new stadium project was a long and complex process. As of the date of this report, all administrative authorisations related to the project have been obtained, and none remains subject to appeal.

On 12 September 2013, an appeal was lodged with the *Cour de Cassation* – France's highest court of appeal – against the Lyon Administrative Appeal Court's rejection of the application for annulment of the new stadium construction permit. This appeal was definitively rejected by the *Conseil d'État* on 21 May 2014. As of that date, the new stadium construction permit therefore became definitive.

However, other appeals against decisions taken by local authorities, who are stakeholders in the project, have been filed. Group companies have been involved as observers in some of these appeals.

Aside from the risk of appeals, the construction schedule may be delayed by unexpected events, such as any of the architectural and technical constraints that may arise in a complex construction project, problems or litigation with building contractors or failure by service providers.

Such events could lead to delays and considerable additional costs and, in extreme circumstances, a risk of the new stadium not being built, which could have a significant unfavorable effect on the Group's strategy, business, financial position and results.

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

To the best of the Company's knowledge as of the date of this report, there are no governmental, legal or arbitration proceedings that have had or may have a significant effect on the financial position or profitability of the issuer and/or the Group.

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

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

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

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

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

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

The Group has adopted a financing structure to cover the €405 million cost, which is described on pages 71-73 of this document.

To reduce its interest-rate risk exposure on the mini-perm senior bank debt, Foncière du Montout has implemented the first part of a deferred hedging programme. Specifically, it has negotiated private swap agreements with top tier banks. This hedging programme will be supplemented next year with other interest-rate derivatives and will ultimately total a notional amount of around €95 million.

As of 30 June 2014, an initial tranche of hedging instruments was implemented on an average nominal amount of €20 million.

Based on all of the bank and bond financing, which totals €248.5 million, Foncière du Montout should have an average annual financing rate, from the time the stadium begins operating, of around 7%. This rate will depend on the interest rate hedging programme to be implemented and future changes in benchmark rates.

Risks related to the outlook for revenue and profitability of Olympique Lyonnais' new stadium

Revenues are expected to derive essentially from ticketing, partnerships, naming and receipts from other events (other than OL matches). The uncertainty of sport and a less favourable overall business performance could have a negative impact on some of these revenue sources. This could in

turn have a significant unfavourable impact on the Group's earnings and financial condition, as the Company would have to make cash disbursements to repay the debt linked to the new stadium, which could hinder its ability in future to obtain new financing.

Management of risks related to the outlook for revenue and profitability of Olympique Lyonnais' new stadium

The Company's revenue diversification strategy for the new stadium, via the development of new resources independent of OL events, should reduce the impact that sporting uncertainty could otherwise have on the Group's earnings.

Other risks specific to the Group

Risks related to damage to the OL brand

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

Management of risks related to damage to the OL brand

To protect the OL brand and combat counterfeit, the Group has officially requested assistance from the customs authorities. The Group has tightened internal procedures and implemented a dedicated surveillance system. The Group has also retained the services of a specialised law firm to handle any legal proceedings necessary for the effective protection of the OL brand.

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

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

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

Risk of dependence on key executives

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

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

As of 30 September 2014, Jean-Michel Aulas (via ICMI) and Pathé owned 34.17% and 29.87% of the Company's capital respectively and 43.05% and 29.77% of the Company's voting rights, respectively. They also held double voting rights. Under French law, majority shareholders examine most of the decisions due to be adopted in Shareholders' Meetings, particularly those relating to the appointment of directors, the distribution of dividends and, if they hold two-thirds of the voting rights at the meeting, changes to the Articles of Association. Disagreements could lead to a stalemate among the members of the Board of Directors of the Company, which could inhibit strategic decision-making.

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

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

Market risk

See Note 4.7 to the consolidated financial statements.

Interest-rate risk

The Group has riskless, low-volatility funding sources that bear interest based on Euribor. It invests its available cash in investments that earn interest at variable short-term rates (Eonia and Euribor). In this context, the Group is subject to changes in variable rates and examines this risk regularly.

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

30/06/14 (€ 000)	Financial assets (a)		Financial liabilities (b)		Net exposure before hedging (c) = (a)-(b)		Hedging instruments (d)		Net exposure after hedging (e) = (c)-(d)	
	Fixed rate	Variable rate	Fixed rate	Variable rate	Fixed rate	Variable rate	Fixed rate	Variable rate	Fixed rate	Variable rate
Less than 1 year	12,513	40,198	4,489	588	8,024	39,610			8,024	39,610
Between 1 and 5 years			24,260	7,223	-24,260	-7,223			-24,260	-7,223
More than 5 years			47,400	1,050	-47,400	-1,050			-47,400	-1,050
Total	12,513	40,198	76,149	8,861	-63,636	31,337			-63,636	31,337
							Total net debt			-32,299

(€ 000)	Impact on pre-tax loss as of 30/06/14
Impact of a 1% increase in interest rates	313
Impact of a 1% decrease in interest rates	-313

Financial assets include marketable securities, cash, player registration receivables and restricted and/or pledged marketable securities that have been reclassified on the balance sheet as "Other current financial assets".

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

The main items subject to variable interest rates are:

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

The OCEANE bond issue and the new stadium bond issue bear fixed rates of interest.

The principal loan agreement related to the new stadium project, put in place in the summer of 2013, will bear interest at a variable rate. No drawdowns have yet been made under this facility. In this context, and in line with commitments made under the agreement, hedging programme is being implemented, as described below.

Management of interest-rate risk

An increase in interest rates of 1%, given the level of variable-rate investments and borrowings at the closing date, would lead to an increase in interest expense of close to €0.3 million, vs. €0.1 million in the previous year.

Using an integrated IT system, the Group 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.

Hedging programme on the new stadium project:

To reduce its interest-rate risk exposure on the mini-perm senior bank debt, Foncière du Montout has implemented the first part of a deferred hedging programme. Specifically, it has negotiated private swap agreements with top-tier banks. This hedging programme will be supplemented next year with other interest-rate derivatives and will ultimately total a notional amount of around €95 million.

As of 30 June 2014, an initial tranche of hedging instruments was implemented on an average notional amount of €20 million.

Based on all of the bank and bond financing, which totals €248.5 million, Foncière du Montout should have an average annual financing rate, from time the stadium begins operating, of around 7%. This rate will depend on the interest rate hedging programme and future changes in benchmark rates.

Exchange-rate risk

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

Risks related to equity securities

Apart from investments in the companies included in the scope of consolidation, OL Groupe does not hold investments of a significant amount. OL Groupe holds some of its

own shares in treasury in the context of its share buyback programme, so as to be able to increase trading in its shares through its liquidity contract and, if applicable, to meet stock option exercises. As of 30 June 2014, 190,330 shares were dedicated to the allocation of shares in accordance with the law under the terms and conditions of the second objective of the share buyback programme approved by shareholders at their Ordinary Meeting of 10 December 2013. On the basis of the share price on 30 June 2014 (€2.63), this represented an amount of €500,567.90. In addition, 182,348 shares were held in treasury as part of the liquidity contract, representing an amount of €479,575.24 on the basis of the share price at 30 June 2014.

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

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

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

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

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

Liquidity risk

On 27 June 2014, the Group signed a new syndicated operating line of credit totalling €34 million and maturing on 30 September 2017 via its subsidiary Olympique Lyonnais SAS. This new line replaces the previous one, which initially totalled €57 million and was reduced to €40 million in September 2013. This agreement has been entered into with Crédit Lyonnais as the coordinator, Lyonnaise de Banque as the co-coordinator, and Crédit Lyonnais, Groupe Crédit Mutuel-CIC (represented by Banque Européenne du Crédit Mutuel and Lyonnaise de Banque) as arrangers. The banking pool consists of the following 10 highly reputed financial institutions: Crédit Lyonnais, Lyonnaise de Banque, Banque Européenne du Crédit Mutuel, BNP Paribas, Banque Populaire Loire et Lyonnais, Caisse d'Épargne Rhône-Alpes, HSBC France, Natixis, Société Générale and Groupama Banque.

In response to a request from OL Groupe and its lenders, ICMI and Pathé, in their capacity as the principal holders of OCEANE convertible bonds issued by OL Groupe and accompanied by a prospectus *(note d'opération)* approved by the AMF on 9 December 2010 under no. 10-432 ("OCEANE 2010"), have committed to refinancing their OCEANE 2010 bonds (due to mature on 28 December 2015) subject to certain conditions, so that the amounts owed to them are not paid before 31 December 2017. Under the new syndicated credit agreement, OL Groupe has committed to putting this refinancing arrangement in place, providing certain conditions are met. The terms of the arrangement will be approved and enacted by 15 September 2015.

As current financial assets are greater than current liabilities as of 30 June 2014, no detailed information is disclosed on maturities of less than one year.

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

- The Group must maintain the following financial ratios:
  - Adjusted net debt (excluding financial assets and liabilities of the Foncière du Montout subsidiary) to equity less than 1 (the OCEANE bonds issued on 28 December 2010 are excluded from consolidated net financial debt when calculating this ratio, as specified in the agreement);
  - Net consolidated debt (see Note 4.8 to the consolidated statements) to EBITDA (excluding contribution from the Foncière du Montout subsidiary) less than 2.5.
- The Group must notify the bank of any event that might have an unfavourable impact on the activity, assets or the financial and economic situation of the Group and its subsidiaries.

Any insufficient level of collateral or any lack of compliance with the financial covenants would trigger accelerated maturity of any amounts drawn down and/or cancellation of outstanding player registration guarantees. As of 30 June 2014, OL Groupe was in compliance with all of these terms.

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

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

INSURANCE AND RISK COVERAGE

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

The Group's main insurance policies include the following:

• Insurance policies covering comprehensive industrial and loss-of-business risks, general liability insurance (including professional football club cover), premises and operations liability, transported merchandise, automotive fleet risks, policies specific to the activities of OL Voyages and to audio-visual equipment.

• An insurance policy covering OL SAS in the event certain players die or lose their licence. The separate policy that previously covered collective, transport-related death has been integrated into the "death and loss of licence" policy. With this change, the scope of the guarantee was broadened and the financial terms optimised. This policy was subscribed to for a fixed period ending 30 June 2014. As of 5 September 2014, the total amount insured was €78.5 million.

The total amount of premiums paid by the Group for all of its insurance policies was approximately €0.6 million in the financial year ended 30 June 2014.

LITIGATION AND EXCEPTIONAL EVENTS

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

As concerns the overall methodology for assigning provisions to cover legal disputes, a provision is made when management becomes aware of an obligation (legal or implied) arising from past events, the settlement of which is expected to result in an outflow of resources without equivalent compensation. Provisions are classified as non-current or current depending on the expected timing of the risk or expense. Non-current provisions are discounted if the impact is material.

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

A specific paragraph dedicated to the new stadium project entitled "Risks related to the construction and financing of the new stadium – Management of risks related to the construction and financing of the new stadium" can be found on pages 73 and 74 of this Registration Document.

To the best of the Company's knowledge as of the date of this report, there are no governmental, legal or arbitration proceedings that have had or may have a significant effect on the financial position or profitability of the issuer and/or the Group.

MARKET FOR OL GROUPE SHARES

OL Groupe shares (ISIN code FR0010428771) are listed in Paris on Eurolist by Euronext (Segment C). As of 30 June 2014, the shares traded at €2.63.

OL Groupe's shares (ISIN code FR0010428771) are listed on Euronext Paris, Segment C. Its ICB classification is 5755 (Recreational services) and it is included in the CAC AllShares, CAC Mid & Small, CAC Small, CAC Consumer Services, CAC Travel & Leisure and CAC All-Tradable indices.

CHANGES IN OL GROUPE'S SHARE CAPITAL AND EQUITY INVESTMENTS

Share capital

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

As of 30 June 2014, except for the OCEANEs and the OSRANEs, described on pages 10-12, there were no securities giving access to the capital of OL Groupe.

Equity investments

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

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

Purchase and/or sale of shares by the Company pursuant to the shareholder authorisations granted at the 18 December 2012 and 10 December 2013 Annual Meetings

Pursuant to the shareholder authorisations granted at the 18 December 2012 and 10 December 2013 Ordinary Shareholders' Meetings and the share buyback programmes implemented to use them, Olympique Lyonnais Groupe carried out the following transactions during the period from 1 July 2013 to 30 June 2014.

As part of the liquidity contract with Exane BNP Paribas (as of the transaction date):

- 216,481 Olympique Lyonnais Groupe shares were acquired at an average price of €2.24 per share;

-208,602 shares were sold at an average price of €2.25 per share.

As of 30 June 2014 (as of the transaction date), OL Groupe held in treasury 184,075 of its own shares, each with a par value of €1.52, representing 1.39% of its share capital. The value of these 184,075 shares at their purchase price was €416,214.

For the 2013/14 financial year, the flat fee for management of the liquidity contract, invoiced by Exane BNP Paribas, totalled €32 thousand (excl. VAT).

For the period from 1 July 2013 to 30 June 2014, outside of the liquidity contract:

- no OL Groupe shares were acquired;

- 4,248 shares were delivered to meet OCEANE and OSRANE conversion requests. The shares delivered had been held in treasury by the Company in accordance with previously-approved share buyback programmes. Consequently, these conversion requests did not lead to an increase in the Company's capital.

As of 30 June 2014, OL Groupe held 190,330 of its own shares, with a par value of €1.52 each, outside the context of the liquidity contract. These shares were valued at their purchase price of €3,534,525.39 and represented 1.44% of the number of shares comprising the share capital of OL Groupe.

For the financial year 2013/14, the Company did not incur any brokerage costs in the sale or acquisition of Company shares (except liquidity contract).

In total, as of 30 June 2014, your Company held 374,405 shares (related plus not related to the liquidity contract), with a par value of €1.52 each. These shares were valued at their purchase price of €3,950,739.39 and represented at that date 2.83% of the Company's share capital.

Between 30 June 2014, when the financial year 2013/14 was closed, and 30 September 2014, 49,135 OL Groupe shares were purchased, at an average price of €2.49. During the same period, 38,988 shares were sold at an average price of €2.52 per share.

As of 30 September 2014, OL Groupe held 194,222 of its own shares in treasury in connection with the liquidity contract.

On 11 October 2013, an additional €80 thousand was allocated to the liquidity contract.

Between 30 June and 30 September 2014, excluding the liquidity contract, no OL Groupe shares were purchased and 11,260 shares were delivered to meet OCEANE and OSRANE conversion requests. The shares delivered had been held in treasury by the Company in accordance with previously-approved share buyback programmes. Consequently, these conversion requests did not lead to an increase in the Company's capital.

As of 30 September 2014, the Company held 179,070 shares dedicated to the fourth objective of the share buyback programme of 10 December 2013.

In total, as of 30 September 2014, Olympique Lyonnais Groupe held 373,292 shares (related plus not related to the liquidity contract), with a par value of €1.52 each. At that date, these shares represented 2.82% of the Company's share capital.

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

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

The maximum purchase price shall not exceed €10 per share. The maximum theoretical amount of the programme will therefore be €9,508,360, taking into account the 373,292 shares held in treasury as of 30 September 2014.

OL GROUPE SHARES HELD BY EMPLOYEES

As of 30 June 2014, to the best of the Company's knowledge, employees held 0.18% of the share capital of OL Groupe in registered form.

SHAREHOLDERS AS OF 30 JUNE 2014

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

Shareholders of OL Groupe as of 30 June 2014

Shareholders	Number of shares	% equity as of 30/06/2014	Number of votes	% of voting rights
ICMI [1]	4,524,008	34.17	9,048,016	43.03
Pathé	3,954,683	29.87	6,256,366	29.75
Board members [2]	708,035	5.35	967,740	4.61
GL Events	313,652	2.37	627,304	2.98
ND Investissement	149,341	1.13	298,682	1.42
Treasury shares	372,678	2.82	NA	NA
Free float	3,218,890	24.29	3,830,324	18.21
Total	**13,241,287**	**100**	**21,028,432**	**100**

(1) As of 30 June 2014, Jean-Michel Aulas held 99.95% of ICMI, representing 99.96% of the voting rights.

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

The par value of each share is €1.52.

ALLOCATION OF NET PROFIT

The financial statements presented to you for the financial year ended 30 June 2014 show a loss of €614,829.26.

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

- Retained earnings . . . . . €-614,829.26

DIVIDENDS PAID ON EARNINGS OF THE THREE PREVIOUS FINANCIAL YEARS

No dividends have been paid over the last three years.

DIRECTOR'S FEES

At the 15 December 2014 Annual Meeting, we will propose that no director's fees be paid with respect to the 2013/14 financial year.

REMUNERATION OF CORPORATE OFFICERS

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

Apart from reimbursement of business expenses, supported by receipts, and director's fees allocated by shareholders at their Annual Meeting, if any, 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, if any, Jean-Michel Aulas receives no direct remuneration or benefits-in-kind as Chairman and CEO of the Company.

Pursuant to Article L.225-102-1 paragraph 2 of the French Commercial Code, Jean-Michel Aulas receives remuneration for his professional activities from ICMI, an investment and management services company. ICMI's two principal holdings are Cegid Group and Olympique Lyonnais Groupe, which represent combined proforma sales of €387 million and a total workforce of 2,349. The amount of remuneration and all benefits paid by ICMI to Jean-Michel Aulas during the financial year ended 31 December 2013 for all of the activities he performed for ICMI, for your Company and for its subsidiaries, was comprised of a fixed portion of €750 thousand[1] (€750 thousand in 2012) and a variable portion

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

of €475 thousand (€309 thousand in 2012). This variable portion is pre-determined on the basis of quantitative criteria which are not disclosed for reasons of confidentiality. It is determined on the basis of the consolidated net earnings of Olympique Lyonnais Groupe and Cegid Group. There are no qualitative criteria. The variable portion of remuneration is capped at 150% of the fixed portion.

In light of this information, the remuneration indicated in Tables 1 and 2 below correspond to financial years ended 31 December 2013 and 2012, the closing dates of ICMI, and not at 30 June, the closing date of Olympique Lyonnais Groupe and its subsidiaries.

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

(in € 000)	2013	2012
Jean-Michel Aulas, Chairman		
Remuneration due with respect to the financial year (detailed in table 2)	1,225	1,059
Value of options granted during the financial year	NA	NA
Value of bonus shares granted	NA	NA
Total	**1,225**	**1,059**

N.A.: not applicable

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

(in € 000)	2013		2012	
	Amount due with respect to the year [1]	Amount paid with respect to the year [1]	Amount due with respect to the year [1]	Amount paid with respect to the year [1]
Jean-Michel Aulas, Chairman				
- Fixed pay	717	717	717	717
of which Director's fees				
- Variable pay[2]	475	88	309	0
- Incentive and employee savings plans	20	20	20	20
- Benefits-in-kind	13	13	13	13
- Post-employment benefits: Article 83-type supplementary pension plan				
Total	**1,225**	**838**	**1,059**	**750**

(1) Gross annual remuneration before tax.

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

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

In €	Amount paid with respect to 2012/13	Amount paid with respect to 2011/12
Jérôme Seydoux	7,540	13,000
Eduardo Malone	4,986	5,600
Eric Peyre	3,671	8,100
Gilbert Giorgi	3,923	6,900
Patrick Bertrand	4,734	6,800
Jacques Matagrin	3,671	8,100
Christophe Comparat	2,723	8,100
Olivier Ginon	2,820	3,500
Serge Manoukian	3,303	9,100
Jean-Pierre Michaux	4,760	8,100
François-Régis Ory	5,466	6,700
Jean-Paul Revillon	4,251	9,100
Gilbert Saada	3,206	5,800
Annie Famose	3,689	3,500
Sidonie Mérieux	4,406	4,600
Total	**63,149**	**107,000**

Director's fees received by executive corporate officers

In €	Amount paid with respect to 2012/13	Amount paid with respect to 2011/12 (1)
Jean-Michel Aulas, Chairman	6,500	13,000
Total	**6,500**	**13,000**

(1) All Director's fees paid by Olympique Lyonnais Groupe and its subsidiaries.

Table 4 - Summary of options and/or bonus shares granted to the executive corporate officer

No options or bonus shares were granted to the executive corporate officer by Olympique Lyonnais Groupe or its subsidiaries during the 2012/13 and 2013/14 financial years.

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

Executive corporate officer	Employment contract	Supplementary pension plan	Payments or benefits due or that might become due as a result of termination or change of function	Payments relative to a non-competition clause
Jean-Michel Aulas	No	No	No	No
Chairman and Chief Executive Officer				
Starting date of term First appointment 21/12/1998				
Date current term ends: Ordinary Shareholders' Meeting to approve 2012/13 fin. stmts				

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

In the financial year ended 30 June 2014, OL Groupe paid its five executives who are not corporate officers total remuneration of €1,047 thousand (€876 thousand in 2012/13), including a variable portion of €341 thousand (€193 thousand in 2012/13) and benefits-in-kind of €18 thousand (€18 thousand in 2012/13), consisting of vehicle use.

OWNERSHIP THRESHOLD DISCLOSURES

No ownership threshold disclosures were filed during the year.

TRANSACTIONS CARRIED OUT BY EXECUTIVES AND CORPORATE OFFICERS

Pursuant to Articles 621-18-2 of the Monetary and Financial Code and 223-26 of the AMF General Regulation, we inform you of the following transactions on the shares of OL Groupe, which took place during financial year 2013/14 and until the date of this report and were disclosed to the Company:

Jean-Michel Aulas, Chairman of the Board of Directors, acquired a total of 44,634 Olympique Lyonnais Groupe shares for a total of €91,430.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

RATIFICATION OF A BOARD MEMBER'S INTERIM APPOINTMENT AND APPOINTMENT OF A NEW BOARD MEMBER

You will be asked to ratify the interim appointment of Thomas Riboud-Seydoux, who is to replace Jacques Matagrin for the remainder of his term, i.e. until the Shareholders' Meeting called to approve the financial statements for the year ending 30 June 2019.

You will also be asked to appoint a woman as a new Board member.

CHANGE IN ONE OF THE ALTERNATE STATUTORY AUDITORS

You will be asked to appoint Cabinet Boulon as Alternate Statutory Auditor for Cabinet Cogeparc, replacing Cabinet ABC Audit, which has decided to transfer all of its assets and liabilities.

The Board of Directors

LIST OF FUNCTIONS EXERCISED BY CORPORATE OFFICERS IN OTHER COMPANIES DURING FINANCIAL YEAR 2013/14

Name of company or corporate officer and business address	Date of first appoint-ment	Date term expires	Principal function in the Company	Principal function outside the Company	Other offices held in all companies (in 2013/14)
Jean-Michel Aulas Olympique Lyonnais Groupe 350, avenue Jean Jaurès 69007 Lyon (France)	21/12/1998	Sharehol-ders' Meeting to approve 2018/19 financial statements	Chairman and Chief Executive Officer	Chairman of Cegid Group[1]	Chairman and CEO of Olympique Lyonnais SAS, Director OL Voyages, Director of Association Olympique Lyonnais, Chairman of the OL Groupe Stadium Investment Committee, Chairman of ICMI, Chairman of Cegid Group, Member of Cegid Group Audit Committee, Chairman and CEO of Cegid, Manager of Cegid Services, Chairman of Quadratus, Director of Cegid Public, Director of Cegid Holding B.V. (Netherlands).
Jérôme Seydoux C/o Pathé SAS 2, rue de Lamennais 75008 Paris (France)	2/10/2006 Appointed by the Board	Sharehol-ders' Meeting to approve 2016/17 financial statements	Director (Vice-Chairman)	Chairman of Pathé SAS	Chairman of Pathé SAS, Chairman of Pathé Production SAS, Chairman of Pathé Distribution SAS, Chairman of Golf du Médoc Pian SAS, Chairman of Société Foncière du Golf SAS, Chairman of Holding du Médoc Pian SAS, CEO of Pricel SAS, Member of the Management Committee of Pathé SAS, Member of the Management Committee of Pathé Holding BV, Member of the Management Committee of Pathé Production SAS, Member of the Management Committee of Pricel SAS, Member of the Executive Committee of Grands Ecrans Genevois SAS, Director of Chargeurs SA[1], Director of Golf du Médoc Pian SAS, Director of Société Foncière du Golf SAS, Manager of OJEJ SC, Manager of SOJER SC, Manager of Domaine de Frogère SCA, Perm. rep. of Pathé SAS as Chairman and Member of the Management Committee of Cinémas Gaumont Pathé SAS, Cinémas Gaumont Pathé SAS on the Supervisory Board of Cézanne SAS, Cinémas Gaumont Pathé SAS on the Management Committee of Cinémas La Valentine SAS, Member of the OL Groupe Stadium Investment Committee.
Eduardo Malone c/o Pathé 2, rue Lamennais 75008 Paris (France)	2/10/2006	Sharehol-ders' Meeting to approve 2016/17 financial statements	Director		Chairman & Director of Chargeurs SA, Chairman of Sofi Emy SA, Co-Chairman of Pathé, CEO of Pathé SAS, Member of Pathé SAS Management Committee, Member of the Management Commit-tee of Cinémas Gaumont Pathé SAS, Member of the Paris Diocesan Council, Member of the OL Groupe Audit Committee, Chairman of Foncière du Montout.
ICMI (represented by Patrick Bertrand) ICMI 52, quai Paul Sédallian CS 30612 69258 Lyon Cedex 09 (France)	6/11/2006	Sharehol-ders' Meeting to approve 2017/18 financial statements	Director	CEO of Cegid Group[1]	Patrick Bertrand: CEO of Cegid Group, Permanent representative of ICMI on Cegid Group Strategy Committee, Deputy CEO of Cegid, CEO of Quadratus, Chairman of Cegid Public, Director of Expert & Finance, Director and Vice-Chairman of Figesco, Member of the Supervisory Board of Martin Belaysoud Expansion, Perm. rep. of ICMI, Member of the OL Groupe Audit Committee, Permanent represen-tative of ICMI, Member of the OL Groupe Stadium Investment Committee.
François-Régis Ory L'Améliane 14, chemin de la Pomme 69160 Tassin la Demi Lune (France)	21/12/1998	Sharehol-ders' Meeting to approve 2017/18 financial statements	Chairman of the Audit Committee Independent Director		Chairman of l'Améliane, Chairman of Florentiane, Chairman of Lipolyane, Director of Medi-crea International, Director of Sword Group SE[1], Chairman of ABM Médical, Chairman of ABM Médical Ile de France, Chairman of ABM Médical Nord, Manager of ABM Rhône-Alpes, Manager of ABM Sud, Manager of L'Amaury SCI, Manager of L'Amelaïs SCI, Manager of De Chanas SCI, Manager of Florine SC, Chairman of the Olympique Lyonnais Audit Committee.
Gilbert Giorgi 13, rue des Emeraudes 69006 Lyon (France)	5/12/2005	Sharehol-ders' Meeting to approve 2016/17 financial statements	Director	Chairman of Mandelaure	Manager of Mancelor, Co-Manager of Filying Gestion, Co-Manager of Filying 2010 SARL, Co-Manager of Stalingrad Investissement, Co-Manager of Solycogym, Co-Manager of FCG SCI, Co-Manager of Topaze SCI, Co-Manager of Franchevillage SCI, Co-Manager of Créqui Tête d'Or SCI, Co-Manager of Foncière des Emeraudes SCI, Chairman of Tara SARL, Manager of Manaurine, Chairman of Mandelaure Immo SAS, Co-Manager of Masse 266 SNC, Co-Manager of G+M SCI, Co-Manager of Sergil, Co-Manager of SEMS, Director of Olympique Lyonnais SAS, Chairman of Foncière du Montout[3], Vice-Chairman of Foncière du Montout(4), Director of Association Olympique Lyonnais, Member of the OL Groupe Stadium Investment Committee, Manager of Mégastore Olympique Lyonnais SCI.

Name of company or corporate officer and business address	Date of first appoint-ment	Date term expires	Principal function in the Company	Principal function outside the Company	Other offices held in all companies (in 2013/14)
GL Events (represented by Olivier Ginon) GL Events Route d'Irigny 69530 Brignais (France)	13/12/2004	Sharehol-ders' Meeting to approve 2015/16 financial statements	Independent director	GL Events[1] (represented by Olivier Ginon)	Olivier Ginon: Director of Polygone SA and certain of its subsidiaries, Director of GL Events and certain of its subsidiaries, Director of CIC Lyonnaise de Banque, Member of the OL Groupe Stadium Investment Committee.
Jean-Paul Revillon	5/12/2005	Sharehol-ders' Meeting to approve 2016/17 financial statements	Independent director		Manager of Le Tourvéon SARL, Manager of Sotrabeau SARL, Member of the OL Groupe Audit Committee, Director of Association Olympique Lyonnais.
Gilbert Saada	8/04/2008	Sharehol-ders' meeting to approve 2018/19 financial statements			Chairman of GS Conseil, Manager of SCI Camargue, Associate of SCI Investco 3 Bingen, Associate of SCI Investco 5 Bingen, Member of the OL Groupe Stadium Investment Committee.
Serge Manoukian 57, rue Pierre Corneille 69006 Lyon (France)	5/12/2005	Sharehol-ders' meeting to approve 2018/19 financial statements	Independent director		Chairman of Prêt à Porter Astrid, Manager of Jutoce SARL, Manager of La Fantasque SCI, Manager of La Fantasque II SCI, Manager of Molinel 75 SCI, Manager of Corneille 53 SCI, Manager of Steca SCI, Manager of Lali Lumière SCI, Manager of Le Champ SCI, Manager of Manouk SCI, Manager of SM SCI, Co-manager of Soman SCI, Manager of Xaka Priest SCI, Manager of Sergil SCI, Director of Association Olympique Lyonnais, Member of the OL Groupe Audit Committee.
Jean-Pierre Michaux	13/12/2004	Sharehol-ders' Meeting to approve 2015/16 financial statements	Independent director		Chairman of the Supervisory Board of Scientific Brain Training (SBT), Director of Association Olympique Lyonnais.
Anne-Marie Famose	14/12/2011	Sharehol-ders' Meeting to approve 2016/17 financial statements	Independent director		Chairwoman of Société des Commerces Touristiques (SCT) SAS, Representative of SCT SAS Chairwoman of SCT Sport SAS, Chairwoman of Compagnie des Loueurs de Skis (CLS) SA, Perm. rep. of SCT SAS on the Board of Directors of Compagnie des Loueurs de Skis (CLS) SA, Perm. rep. of SCT SAS on the Board of Directors of Compagnie Française des Loueurs de Skis (CFLS) SA, Representative of SCT SAS Chairwoman of SCT Restaurant SAS, Chairwoman of Ski Shop SAS, Manager of Skiset Finances (SKF) SARL, Manager of Le Yak SARL, Manager of Village Enfants SARL, Manager of Sport Boutique 2000 SARL, Manager of LDV SCI, Manager of BLR SCI, Manager of Brémont Lafont-SFD SCI, Manager of FI SCI, Manager of HP SCI, Manager of LR SCI, Manager of LCK SCI, Manager of Pomme SCI, Manager of SSFB SCI, Manager of Kiwi SCI, Manager of David SCI, Manager of SCT Web SARL, Representative of SCT SAS Chairwoman of SCT La Dunette Holding SAS, Representative of SCT SAS Chairwoman of BIKA SAS.
Sidonie Mérieux	14/12/2011	Sharehol-ders' Meeting to approve 2016/17 financial statements	Independent director	Founder and Chairwoman of HeR Value	Chairwoman of HeR Value, Chairwoman of Olympique Lyonnais CSR Committee.
Christophe Comparat	5/12/2005	Sharehol-ders' Meeting to approve 2016/17 financial statements	Director[5]		Member of the OL Groupe Stadium Investment Committee, Director of Association Olympique Lyonnais, Chairman & CEO of Figesco.

Name of company or corporate officer and business address	Date of first appoint-ment	Date term expires	Principal function in the Company	Principal function outside the Company	Other offices held in all companies (in 2013/14)
IODA (represented by Eric Peyre) Digital Virgo 14, boulevard Poissonnière 75009 Paris (France)	13/12/2004	Sharehol-ders' Meeting to approve 2015/16 financial statements	Director[5]	Chairman of Digital Virgo	Eric Peyre: Chairman of the Board of Directors of Digital Virgo Argentina SA, Director of Jet Multimedia España SA, Director of Digitaran SLU, Member of the Supervisory Board of Digital Virgo SA, Director of IODA SARL, Manager of Too-Villardière SCI, Manager of Peyre SCI, Manager of Too-Vaillant SCI, Manager of FEX SCP, Manager of Too-Naos SCI, Manager of Too Campus SCI, Manager of Too Pleynet SCI, Member of the OL Groupe Stadium Investment Committee, Permanent representative of IODA/Chairman of Digital Virgo SAS, Permanent representative of IODA/Director of IODA SA (Luxembourg), Permanent representative of Digital Virgo SAS/ Director of Digital Virgo Africa SA, Permanent representative of Digital Virgo SAS/Director of Jet Multimédia Algeria SA.
Jacques Matagrin 41, rue de la Bourse 69002 Lyon (France)		Sharehol-ders' Meeting to approve 2018/19 financial statements	Director[5]	Chairman of Tout Lyon	Chairman of Tout Lyon, Chairman of Association Olympique Lyonnais, Member of the OL Groupe Stadium Investment Committee, Director of OL Voyages, Director of Cegid Group, Member of the Cegid Group Audit Committee, Manager of Noirclerc Fenêtrier Informatique, Manager of Duvalent SCI, Director of Bemore (Switz.).

(1) Listed entity Euronext Paris.
(2) Olympique Lyonnais SASP became a SAS following the decision of shareholders at their 8 October 2012 special meeting.
(3) Until 31 August 2013.
(4) From 31 August 2013.
(5) Until 14 October 2014.

POWERS GRANTED BY SHAREHOLDERS TO THE BOARD OF DIRECTORS UNDER ARTICLES L.225-129-1 AND L.225-129-2 OF THE FRENCH COMMERCIAL CODE AND USE THEREOF DURING FINANCIAL YEAR 2013/14

Authorisation	Used	Unused
Authorisation for the Board of Directors to issue securities with maintenance of preferential subscription rights. Term: 26 months. (Special Shareholders' Meeting, 10 December 2013.)		X
Authorisation for the Board of Directors to increase share capital by incorporation of retained earnings, reserves or share premiums. Term: 26 months. (Special Shareholders' Meeting, 10 December 2013.)		X
Authorisation for the Board of Directors to issue securities with waiver of preferential subscription rights. Term: 26 months. (Special Shareholders' Meeting, 10 December 2013.)		X
Authorisation for the Board of Directors to increase the amount of securities issued in the event of surplus demand. (Special Shareholders' Meeting, 10 December 2013.)		X
Authorisation for the Board of Directors to issue various securities and freely set their issue price. Term: 26 months. (Special Shareholders' Meeting, 10 December 2013.)		X
Authorisation for the Board of Directors to increase the capital by up to 10% to provide valuable consideration for contributions-in-kind. Term: 26 months. (Special Shareholders' Meeting, 14 December 2011.)		X
Authorisation for the Board of Directors to issue share warrants free of charge to Company shareholders. Term: 18 months (Special Shareholders' Meeting, 10 December 2013.)		X
Authorisation for the Board of Directors to use its powers to increase or reduce share capital when the shares of the Company are subject to a public takeover offer. (Special Shareholders' Meeting, 10 December 2013.)		X
Authorisation for the Board of Directors to grant subscription-type and/or purchase-type stock options for the benefit of employees of the Company or of companies in the Group. Term: 38 months (Special Shareholders' Meeting, 14 December 2011.)		X
Authorisation for the Board of Directors to grant new or existing bonus shares Term: 38 months (Special Shareholders' Meeting, 14 December 2011.)		X
Authorisation for the Board of Directors to use the authorisations granted under the fourth, fifth and sixth resolutions of the Shareholders' Meeting of 10 December 2013 to carry out, as stipulated in Article L.125-136 of the French Commercial Code, one or more share issues with waiver of preferential subscription rights, through a private placement, pursuant to II of Article L.411-2 of the Monetary and Financial Code. (Special Shareholders' Meeting, 10 December 2013.)		X
Authorisation for the Board of Directors to issue securities with maintenance of preferential subscription rights. Term: 26 months. (Special Shareholders' Meeting, 18 December 2012.)	X[1]	

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

CORPORATE SOCIAL RESPONSIBILITY (CSR) REPORT OF THE OLYMPIQUE LYONNAIS GROUP

STATEMENT FROM JEAN-MICHEL AULAS, CHAIRMAN OF OLYMPIQUE LYONNAIS

Ethics is one of the three pillars on which OL Groupe has built its strategy. Olympique Lyonnais aims to contribute actively to the development of its local community. To support its initiatives, the club created a CSR committee, then a CSR department to build and implement an action plan oriented around the creation of non-financial value.

The new stadium will act as a catalyst for the Group's CSR strategy. From the project's beginnings through its construction and operation, the new stadium is set to be a major force for sustainable development at the local level with regard to environmental protection, job creation and community redevelopment. It is a perfect symbol of OL Groupe's commitment to responsibility and respect for the environment.

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

At Olympique Lyonnais, corporate social responsibility is a collective endeavour, implemented by the Group's employees and coordinated by the CSR department. We have identified five CSR objectives: training and employability, equal opportunity, support for amateur sports, preventive healthcare, and responsible behaviour. An action plan has been developed for all of these topics and is contributing to social and societal progress in the Group's local environment. The new stadium, located in the heart of an Olympique Lyonnais Park, will constitute a prime opportunity to expand the reach of the CSR policy, in which the Group wants to involve all stakeholders.

OL GROUPE'S INNOVATIVE CSR POLICY

The Olympique Lyonnais Group was the first French football club to create a department devoted to CSR. Through an internal audit, we identified the good practices that already exist in the Group and gained actionable insight into new ones.

OL Groupe's CSR policy goes beyond the legal requirements imposed by the Grenelle II environmental laws and seeks to bring together nonprofits, institutions and entrepreneurs to generate value for the Company.

This means that a coherent and efficient CSR policy must ultimately be beneficial for the Company and for all of its stakeholders. On each of the five CSR objectives, OL Groupe is committed to developing both its human capital and expertise as well as to supporting public interest causes benefiting a wider population.

A SHARED POLICY

The Olympique Lyonnais Group has adopted an approach whereby it accepts overall responsibility for making its activities sustainable and encourages its employees and all other stakeholders to participate in this effort.

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

The committee defined the five objectives upon which the CSR policy is based: training and employability, equal opportunity, support for amateur sports, preventive healthcare, and responsible behaviour. These objectives form the basis of an action plan and will ultimately lead to an evaluation system.

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

During the 2013/14 season, task forces bringing together the various CSR correspondents were created for each of the CSR strategy objectives. During task force meetings, correspondents shared the specific challenges they faced and any situations that might develop out of them. As a result of this dialogue, participants were able to prioritise challenges and develop action plans to meet them. The next step will be to evaluate the policy and the initiatives undertaken.

Objective 1: training and employability

As a professional football club, Olympique Lyonnais is responsible both for its employees and for the young footballers that it endeavours to train up to the highest level. OL has implemented specific training programmes tailored to the needs of each of these two groups. Young players must benefit from a full training programme that will increase their employability, whether as a high performance footballer or not, while all other employees must have the opportunity to take the training courses they need for advancement throughout their career with the Company.

Three objectives for the training Academy

In addition to preparing the young players in the OL Academy for the demands of high-performance sports, Olympique Lyonnais is committed to helping them understand the demands of their future life as citizens. So not only does Olympique Lyonnais give them an opportunity to achieve sporting excellence, it also offers academic education suited to the profile of each student so as to develop their social and cultural knowledge. A football Academy must assume the responsibility of developing these young players' employability, because only some of them will have the chance to sign a professional contract with the club that trained them.

The OL Academy offers an appropriate and diversified education

Olympique Lyonnais took first place in the ranking of the best French training academies in the 2012/13 and 2013/14 seasons. It was second in the ranking of European training academies. These results were in part a reflection of performance on the football pitch, but academic education was also included in the evaluation. The pass rate on the most recent baccalaureate exam for OL Academy students was 75%. For the *"brevet"*, an exam French students sit at age 14 or 15, the pass rate was 89%. Olympique Lyonnais ensures that each licensed player in its football Academy receives personalised schooling compatible with their sports schedule. Training and education is offered from the start of secondary school to the baccalaureate and beyond to help each student best prepare for his or her future, be it in professional sports or not. Olympique Lyonnais is also committed to helping young people having academic difficulties through a specially designed programme called *"classe projet"*.

The OL Academy is also a place for socialising

The OL Academy hosts at all times between 25 and 30 youngsters aged 15 to 18. These adolescents are often living far from their families, so OL must ensure that they have a rewarding and fulfilling life outside the classroom and the football pitch.

They are all enrolled in partner schools within the Rhône département. The objective for them is to experience a different social environment and to be in contact with other young people of their age, while benefiting from a high-quality academic education. The young players who reside at the OL Academy are far from their families. So as to maintain a balance between their social life and family life, the club pays for their travel costs back to their families. In addition, financing is available for families who want to visit their son or daughter at the Academy.

The young players can take advantage of open areas in the Academy building that are for their use during their personal time. Olympique Lyonnais also offers them a cultural programme and other extra-curricular, non-sporting activities to supplement their training. Workshops, lectures and cultural outings are organised throughout the year to supplement "Open Football club", a programme offered by the FondAction du Football foundation. They aim to raise awareness among the OL Academy youngsters to the civic side of their lives.

Career advancement

The Olympique Lyonnais Group also endeavours to offer all employees the chance to advance, both professionally and personally. A training plan has thus been implemented to enable them to hone their existing skills or develop new ones. CSR criteria have been applied, so as to give priority to groups whose age, experience, skill level, contract type and weekly working hours put them at a disadvantage. The objective is to develop OL's human capital and broaden the scope of positions its employees can fill.

Help local people integrate the workforce

The Olympique Lyonnais Group is also involved in creating jobs locally and helping people integrate the workforce. For example, OL has welcomed the "Jobs&Cité Stadium" jobs forum at the Gerland stadium, where job seekers can meet around 15 companies looking to fill ca. 300 positions. Each applicant is guaranteed to have at least one job interview. The Olympique Lyonnais Group also organises, in collaboration with the *Maison de l'Emploi*, events for job seekers to learn about various professions. Several times a year, groups of job seekers spend a day at Olympique Lyonnais learning about a specific profession.

Objective 2: supporting amateur sports by strengthening ties with amateur clubs

Football is without question the most popular sport in France, as measured not only by the number of amateur players but also by the audience for professional matches. Conscious of the necessity to cultivate ties with its base, Olympique Lyonnais has made a long-term commitment to amateur clubs in the region so as to support their structural development and athletic performance.

To this end, OL has created two networks of partner clubs, "Réseaux Sport" and "Sport Excellence" to guide and advise partner clubs on a regular basis as they develop. Frequent contact and dialogue about common values and a common approach to the game have paved the way to deployment of a long-term training programme for the 18 partner clubs.

OL also helps structure these amateur clubs through a specific programme implemented by OL Fondation, which has created 14 jobs with a promising future within the clubs of the Rhône-Alpes league. OL Fondation has budgeted an envelope of €245,000 to finance this project over five years and enable these young employees to envision a stable, fulfilling future.

In the same vein of assisting these amateur clubs, OL will make 350 sq. m. of office space at the new stadium available to the Teaching and Assistance Centre for Promoting Nonprofit Employment, known by its French acronym as the "CENACLE" *(Cité de l'Enseignement et de l'Accompagnement à la Création de L'Emploi Associatif)*. The CENACLE aims to develop employment in nonprofit organisations and to train their managers, employees and volunteers. By hosting the CENACLE at the future new stadium, Olympique Lyonnais hopes to strengthen its ties with the nonprofit sector.

Objective 3: equal opportunity

Equal opportunity and equal treatment are among the fundamental principles that govern social and professional relationships. So as to make its contribution in this regard, the Olympique Lyonnais Group focuses on three priorities and deploys specific initiatives.

Diversity and equality between the sexes are two of the Group's core values

There are still too many inequalities between men and women, in particular in the workplace. The Olympique Lyonnais Group is doing what it can to change this by making equality between the sexes one of the Company's fundamental values. An equality plan is in the making, which will address subjects such as flexibility of working hours and returning to work after maternity, family or other types of leave.

OL Groupe has also signed the Diversity Charter and has committed to a certain number of initiatives in favour of employment and workforce integration.

The OL women's team is a symbol of the success of the equality policy

130 of OL Association's licensed players, or a third of the total of more than 400, are female. In contrast, at the national level, licensed female players represent barely 5% of the total. The girls' section of the OL Academy provides high-quality sport-based and civic training, ensuring that the girls remain in school and can aspire to professional integration after a potential sports career.

The success of the Olympique Lyonnais women's first team is a perfect illustration of the success of this policy. They have won the French Division 1 championship eight times and the UEFA Champions League twice. The team is also expected to constitute the backbone of the French national team that will compete in the 2015 FIFA Women's World Cup in Canada.

Encourage equality between the sexes in society

The Olympique Lyonnais Group defends male-female parity and equality in society at large, in particular via the initiatives of its foundation and its relationships with its partner clubs. From a strictly sport-based point of view, OL uses its expertise in women's football to encourage and assist its partner clubs in developing their own girls' and women's sections. OL Fondation participates alongside Sport dans la Ville and specifically in the *L dans la Ville programme* to support girls from less-affluent neighbourhoods by helping them with social and professional integration.

Objective 4: preventive healthcare for healthy minds and bodies

While curricular and extracurricular training for the young people at the OL Academy are among the major objectives at Olympique Lyonnais, the Group is also very sensitive to health issues, which are vital to the success of all teams on the football pitch. A specific structure is needed to ensure players' health is properly monitored and that they receive proper and efficient care and support throughout the season.

Olympique Lyonnais has created a Medical Committee to structure players' medical monitoring with a view to ensuring that they are performing up to their potential. The Committee supports the medical staff in the management of player health. Beginning with the 2014/15 season, the Committee will work closely with the director of performance, who has been recruited to head up this initiative on a daily basis. This structure will enable the medical staff to keep up-to-date on the latest medical innovations, to monitor player injuries and to adapt and personalise warm-ups and preparation. Prevention workshops for all Olympique Lyonnais players are held regularly to raise awareness about these specific topics. A performance unit has also been created, which will work with all teams, disseminating best practices and preventing the principal risks. Lastly, a special food-service system has been implemented for Olympique Lyonnais' professional players so as to better meet the needs of high-performance sports.

The AMFL's medical excellence is recognised by FIFA

The AMFL *(Académie Médicale de Football de Lyon)* is an organisation that fosters a unique dialogue of knowledge and know-how between specialists in medical issues. It includes experts from Olympique Lyonnais, the Santy orthopaedic centre and the Albert Trillat centre. By taking advantage of the knowledge of these diverse participants, the AMFL can appreciate the full complexity of a wide variety of topics, from scientific research to physical preparation, and from prevention and diagnostics to the treatment of injuries.

All together against cancer

Olympique Lyonnais has partnered with the Léon Bérard Centre in the battle against cancer. Both a renowned research centre and a major cancer hospital, the Léon Bérard Centre aims to become one of Europe's major oncology centres. OL Fondation has created a partnership with the Léon Bérard Centre to help it reach its objectives. More than €220,000 have been collected by the Olympique Lyonnais Group and its partners.

Objective 5: responsible behaviour

The Olympique Lyonnais Group must act responsibly and therefore insists that its activities adhere to the principles of sustainable development and keep the negative impact on its local environment to a minimum. It follows from this that a football club must organise its matches responsibly. To do this, Olympique Lyonnais intends to implement Responsible Match principles (see below) and to ensure that its future stadium is a structure that protects the environment, both during construction and operation. The choice of suppliers and subcontractors is also very important and, together with responsible event planning, constitutes another essential facet of this objective.

Responsible Match principles

The UCPF *(Union des clubs Professionnels de Football)* has published a Responsible Match manual, which identifies best practices for organising responsible events. It lists 21 social, environmental and economic objectives, based on ISO 20121 and subdivided into sub-objectives. Initially, Olympique Lyonnais will seek to implement as many initiatives as possible at the Gerland stadium so as to assimilate them into its operations and be able to apply them fully when the new stadium is delivered during the 2015/16 season (planned delivery date). Olympique Lyonnais also wishes to adapt and transmit these best practices to the amateur football world.

The new stadium is an eco-responsible project for the region

Building a new stadium means taking into account environmental issues so as to keep the potential negative impact of construction to a minimum. In this regard, Olympique Lyonnais commissioned consulting firm Soberco Environnement to study the environmental impact of urban development and in particular the management of water, waste and energy. Various measures have also been taken to reduce and compensate for the potential negative consequences caused by construction on biodiversity. OL's environmental commitments are rigorously monitored and information is gathered quarterly so to ensure follow-up on the various initiatives.

A project of this size must be exemplary in its sustainable development aspects. The new stadium project is creating approximately 2,500 jobs, including 1,500 during construction and 1,000 permanent jobs during operation. In addition, a social integration clause in the agreement between Olympique Lyonnais and PLIE Uni-Est sets the minimum threshold for workers integrating or reintegrating the workforce at 5% of all hours worked.

Above all, the new stadium will be a place for socialising and meeting people and as a result must be able to accommodate all types of visitors so that everyone can take advantage of this exceptional environment, both on match days and at other times of the year. Consequently, it will be accessible to people with reduced mobility, and there will be special equipment enabling people with impaired vision and hearing to enjoy the same services as other spectators. In partnership with Handisup, OL has created 355 seats for people with reduced mobility, and audio description will also be provided.

Subcontractors are chosen deliberately and responsibly

The Olympique Lyonnais Group believes that its societal responsibility extends beyond the activities that take place on its premises. It is therefore essential to ensure that all stakeholders adhere to the Group's policy. The Group's suppliers are subject to a rigorous selection process.

After initiating the ISO 14001 certification process, M2A, the Group subsidiary specialised in sourcing derivative products, sought recognition from EcoVadis and was recently awarded silver-level certification.

Foncière du Montout, another Group subsidiary and the new stadium project owner, imposes strict conditions on companies applying to work on the project. Each partner company is required to designate an "environment representative", and VINCI Construction has appointed a "site environment representative" to manage environmental issues on the construction site. Each partner must also agree to implement an "Environmental Respect Plan", furnish a "Waste Management Organisation Plan" and describe the emergency steps to be taken in the event of pollution. These obligations are a prerequisite to any partnership agreement with the project owner.

NOTE ON METHODOLOGY

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

At the end of the financial year 2013/14, OL Groupe once again prepared a non-financial report on its activities during the year, in accordance with the Grenelle II law. The application decree of 24 April 2012, Article L.225-102-1 of the French Commercial Code, contains a list of 42 topics – social, environmental and societal – for the preparation of CSR reports.

The topics were examined with regard to the activities of the Olympique Lyonnais Group and were addressed if they were deemed relevant to the Group's CSR report. Information is provided on all of the topics deemed relevant in accordance with specified national or international standards.

Other topics were deemed irrelevant and were not addressed. In these cases, the reasons for not incorporating these topics have been indicated at the end of the chapter.

Organising data collection

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

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

the activities of the consolidated Olympique Lyonnais Group for the 2013/14 financial year. The CSR department then collected and presented the data in a clear, homogeneous document.

For the most part, social indicators were handled by the Human Resources department. They relate to all of the Group's subsidiaries. All employees that have an employment contract with the Group are included in the total workforce. Interns and students under apprenticeship/study contracts are excluded. Depending on the indicators, certain data are presented separately for administrative staff and players & coaches so as to be more relevant.

Environmental indicators were handled by Administrative Services and the new stadium department. Data on the use of resources relate to all of the Group's sites. Resources used at the new stadium construction site are not included in the reporting scope. The site will be included when it enters operation.

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

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

1- Social information

A) Employment

Total number of employees and breakdown by sex, age and type of contract

Using current reporting tools, the workforce as of 30 June 2014 can be broken down into the number of individuals by sex, employment status, and type of contract (fixed term/permanent). Members of the men's professional team are included in OL SAS Sport BU. Members of the women's first team and the amateur section teams are included in the workforce of OL Association.

Nbr. of employees as of 30/06/2014: breakdown by employee status and sex

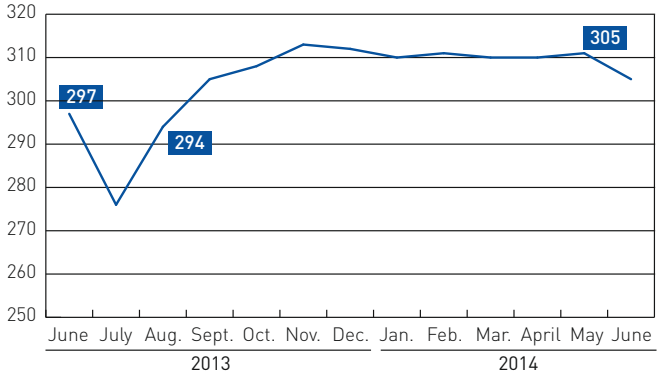
Sex	Men				Total men		Women				Total women		Total workforce	
Employee status	Non-management level		Management level				Non-management level		Management level					
Period	As of 30/06/14	As of 30/06/13	As of 30/06/14	As of 30/06/13	As of 30/06/14	As of 30/06/13	As of 30/06/14	As of 30/06/13	As of 30/06/14	As of 30/06/13	As of 30/06/14	As of 30/06/13	As of 30/06/14	As of 30/06/13
OL Groupe	9	9	20	19	29	28	14	14	7	7	21	21	50	49
OL SAS	60	61	17	15	77	76	6	6	4	2	10	8	87	84
M2A	4	4	1	1	5	5	3	3	1	1	4	4	9	9
OL Voyages	0	0	2	1	2	1	5	6	1	1	6	7	8	8
OL Organisation	4	4	2	2	6	6	11	7	1	1	12	8	18	14
Foncière du Montout	0	0	2	1	2	1	0	1	0	0	0	1	2	2
OL Association	84	77	10	9	94	86	25	24	0	1	25	25	119	111
Total workforce	**161**	**155**	**54**	**48**	**215**	**203**	**64**	**61**	**14**	**13**	**78**	**74**	**293**	**277**

Nbr. of employees as of 30/06/2014: breakdown by type of contract and sex

Sex	Men				Total men		Women				Total women		Total workforce	
End of contract	Fixed-term		Permanent				Fixed-term		Permanent					
Period	As of 30/06/14	As of 30/06/13	As of 30/06/14	As of 30/06/13	As of 30/06/14	As of 30/06/13	As of 30/06/14	As of 30/06/13	As of 30/06/14	As of 30/06/13	As of 30/06/14	As of 30/06/13	As of 30/06/14	As of 30/06/13
OL Groupe	1	0	28	28	29	28	0	0	21	21	21	21	50	49
OL SAS	47	45	30	31	77	76	1	0	9	8	10	8	87	84
M2A	0	0	5	5	5	5	0	0	4	4	4	4	9	9
OL Voyages	0	0	2	1	2	1	0	0	6	7	6	7	8	8
OL Organisation	1	0	5	6	6	6	1	0	11	8	12	8	18	14
Foncière du Montout	0	0	2	1	2	1	0	0	0	1	0	1	2	2
OL Association	82	74	12	12	94	86	22	21	3	4	25	25	119	111
Total workforce	**131**	**119**	**84**	**84**	**215**	**203**	**24**	**21**	**54**	**53**	**78**	**74**	**293**	**277**

Olympique Lyonnais also recruited three employees under fixed-term contracts, replacing six who were on apprenticeship/study programmes.

Change in nbr. of employees during the 2013/14 season:



Nbr. of FTE employees during 2013/14 season, excl. pro contracts, fixed-term replacement and temporary entertainment

Employee status	Management level		Non-management level		Total	
Period	As of 30/06/14	As of 30/06/13	As of 30/06/14	As of 30/06/13	As of 30/06/14	As of 30/06/13
OL Groupe	27	28	22	20	49	48
OL SAS	19	16	65	64	84	80
M2A	2	2	7	7	9	9
OL Voyages	3	2	6	6	9	8
OL Organisation	3	2	14	11	17	13
Foncière du Montout	2	1	0	1	2	2
OL Association	10	9	75	80	85	89
Total nbr. of FTE employees	**66**	**60**	**189**	**189**	**255**	**249**

Geolocalisation of employees

All employees of the Olympique Lyonnais Group are based in France, principally in the Rhône department.

Changes in employee numbers

The Group recruited 122 new employees in 2013/14.

Type of contract	Fixed-term		Total fixed-term	Permanent			Total permanent	Grand total
	Customary	Temporary increase in workload		Conversion of fixed-term to permanent	Increase in workforce	Replace employees who retired / resigned		
2013/14 season	81	31	112	3	6	1	10	122
2012/13 season	71	22	93	5	0	1	6	99*

- Recruitment under fixed-term contracts does not include those recruited as "temporary entertainment industry" workers. These employees have a very high turnover rate over the course of the season.
- Recruitment under "customary" fixed-term contracts (*"CDD d'usage"*, a special type of contract under French law, used in the professional sports sector) represented 72% of all fixed-term contracts (excl. temporary entertainment workers and fixed-term replacement contracts).
- The following contracts were also not included among newly recruited employees:
  - Apprenticeship/study contracts.
  - fixed-term contracts to replace employees on maternity leave, parental leave, or leave to start up a new company.

There were 106 departures during the 2013/14 season.

Reason	End of permanent contract				Total end of permanent contract	End of fixed-term contract	Total end of fixed-term contract
	Resignation	Dismissal	Termination by mutual agreement	Retirement			
2013/14 season	5	2	1	1	9	97	106
2012/13 season	6	1	1		8	127	135*

** Data for the 2012/13 season have been adjusted because the new definition of the indicator measuring changes in the number of employees excludes transfers between subsidiaries.*

Permanent contract terminations included the following items:

- Five resignations, including one position that was not replaced.
- The Group dismissed two employees for personal reasons and terminated one contract by mutual agreement.

  - One employee retired.
- 97 "customary" fixed-term contracts or fixed-term contracts for temporary increase in workload were terminated, principally among players and coaches. Turnover is also high in the merchandising area, so as to cover the peaks in business at certain times of the year (Christmas, sales/promotions).
- Also not included among departures were three fixed-term replacement contracts and 14 apprenticeship/study contracts that reached the end of their term and certain of which were converted into "customary" fixed-term contracts at OL Association.

There were four transfers between subsidiaries so as to optimise the management of resources.

In conclusion

- Significant turnover must be managed over a broad and varied scope of activities.
- As of 30 June 2014, the structure of the Group's workforce, by type of contract, was as follows:

Workforce structure, by type of contract, excl. fixed-term replacement

As of	30/06/14	30/06/13	30/06/12
Permanent contracts	138	137	139
Fixed-term contracts	155	140	174

Fixed-term contracts in the 2013/14 season increased because:

- Most young players under professional training contracts with OL Association and trained during the 2012/13 season were recruited under "customary" fixed-term contracts, so as to meet the needs of OL Association projects.
- "Customary" fixed-term contracts with players & coaches started on 1 September and ended on 30 June 2014 whereas in the previous season they started in mid-August 2012 and ended before 30 June 2013. Consequently, in 2012/13 they were not included in the workforce as of 30 June 2013.

Average age and seniority of Group employees

Season	Average age		Average seniority	
	2013/14	2012/13	2013/14	2012/13
Administrative staff, coaches, trainers	39	38	7	6
Players	22	23	3	3
Total	34	34	6	5

Remuneration trends

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. Most contracts are divided into a fixed portion and a variable portion based on the player's individual performance and/or the team's collective performance.

Given general economic conditions, the Group's objective was to sharply reduce the payroll of the professional players & coaches.

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

Consolidated gross payroll, including both fixed and variable portions, was as follows (in € 000):

(in € 000)	2013/14	2012/13	2011/12
Consolidated gross payroll	55,872	60,830	73,857

B) Working hours

Organisation

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

- Administrative personnel have standard office working hours,
- Certain departments, whose activities depend on match schedule or more generally are event-based, have individualised schedules with reports of hours worked and compensation for travel time,
- Employees earn additional days off for extra hours worked, except for senior executives,
- The collective bargaining agreement applicable to professional football players sets 35 hours a week as the theoretical working time. The actual number of hours players work is very variable, because it depends on the match schedule and the number of matches played.

Absences

Subsidiary	Reason (in nbr. of calendar days)			
	Sick leave	Work accidents	Absences with pay*	Absences without pay
OL Groupe	621.5	1	379	349
OL SAS excl. Sport BU	53.5	5	59	153.5
OL SAS Sport BU	0**	1,627	0	0
M2A	1	0	28	1
OL Voyages	3	0	5	0
OL Organisation	40	0	0	124
Foncière du Montout	0	0	0	0
OL Association	398	1,715	84	13
Total	**1,117**	**3,348**	**555**	**640.5**

** Absences with pay relate to maternity leave, paternity leave and family events.*

*** Absences do not apply to professional players, because they continue to report to the club, even when they are ill or injured. They are treated by the club and do specific exercises and training depending on their condition.*

C) Labour relations

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

All subsidiaries with a certain minimum number of employees are required under French law to have one or more elected personnel representatives.

The number of elected representatives was 14, as follows:

- Principal: 8,
- Alternates: 6.

Social and cultural activities are managed collectively by the inter-Company works Council.

The Group paid €289,000 to employee representative bodies for other employee benefits and services.

Company-wide agreements

The Group signed an amendment to the collective performance bonus agreements *(intéressement)* with personnel representatives in the subsidiaries with 50 or more employees.

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

Over the 2013/14 season, only the subsidiary M2A qualified for a collective performance bonus, which totalled €20,134.

D) Health and safety

Health and safety conditions in the workplace and agreements signed

The Group introduced a Combined Risks Evaluation Document on health and safety conditions in the workplace, so as to better evaluate occupational risks by business activity.

A manager has been appointed to be in charge of monitoring and updating the Combined Risks Evaluation Document, in consultation with personnel representatives.

No such agreement has been signed with labour unions. Nevertheless, this subject is regularly discussed by the health, safety and working conditions committee (CHSCT), which meets at the same time as the Intercompany Works Council.

In addition, a Medical Committee monitors players, prevents and treats injuries and keeps up to date on medical advances through partnerships with specialised institutions at the local level. The objective is to optimise the management of players' health. The Medical Committee has created a performance unit to improve player fitness and performance throughout the season.

The performance unit centralises all factors that could influence player performance, be they physical, physiological, psychological or dietetic. To carry out its remit, the unit has recruited a performance manager, a new physiotherapist and a new fitness coach. With these new hires, OL now has six employees monitoring player fitness (3.5 physiotherapists and 2.5 fitness coaches), plus the performance manager.

The Group also has the Lyon Football Medicine Centre (*Académie Médicale de Football* de Lyon, or AMFL), a subsidiary whose activity is described on pages 27 and 52 of this report.

Work accidents and occupational diseases (frequency and seriousness)

There were two work accidents among administrative personnel during the 2013/14 financial year, which required six days of sick leave. Work accident frequency for administrative personnel was 5.58 and seriousness was 0.02. There were no work accidents among administrative personnel during the previous year. Frequency and seriousness in 2012/13 were thus zero.

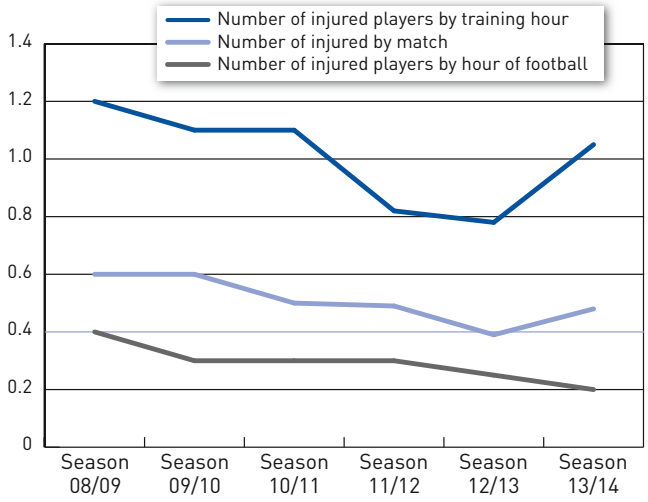
There is no system for tracking occupational diseases at Olympique Lyonnais.

For players, more relevant indicators than frequency and seriousness need to be communicated, for the following reasons:

• the number of working days lost as a result of an injury is not the best indicator of the seriousness of the accident and its consequences for the player and the team;

• to calculate the frequency and seriousness, the number of accidents and the number of lost working days must be compared to a number of hours worked. For professional players, estimating an average number of hours worked is a very complex task.

The medical team has been tracking statistics on injuries to professional players for the past five seasons. The graph below shows the frequency and seriousness of injuries:



There has been an overall decline in the number of injuries suffered by players during matches and during practice. The new organisation should lead to a continuation of this trend.

Length of absence following an injury	Percentage of all injuries
0 / 3 days	54
4 / 7 days	13
8 / 21 days	22
> 22 days	11

The above table shows that a majority of injuries lead to an absence of less than three days, indicating that they were relatively benign. The most serious injuries represented only 11% of the total. The last season had a particularly heavy match schedule with 61 official matches.

OL Groupe is currently examining how the various indicators required in the CSR report can be adapted to its specific business context. The Medical Committee is developing indicators applicable to the profession of professional footballer. The number of lost working days as a result of work accidents for professional players, women's team players and OL Academy young players were as follows:

Group	Professional players	OL Association (OL Academy)	OL women's team
Number of lost calendar days following an injury	1,627	1,396	319
Total nbr. of players in the group	33	35	20

E) Training

Training policies implemented

A multi-year training period was formalised for the 2012-14 period. A new plan is being prepared for the 2014-16 period. During their annual reviews, employees can make their training needs known to their managers. These needs are communicated to HR and then to the training committee, which centralises all requests. The training committee is composed of the Director of Human Resources, the CEO of OL Association, the CSR Director and representatives of the Works Council. Its role is to prioritise requests based on several criteria, including sex, age, level of qualification and last training course, so as to ensure that those at a disadvantage have priority access to training.

The purpose of the training plan is to support employees in fulfilling their principal assignments and to contribute to their professional and personal development over the long term.

Total number of training hours

During 2013/14, 66 employees under contract with the Group received at least one hour of training (not including interns).

A total of 8,477 hours were devoted to training, for an average of 18 days per employee. This number included training for youngsters in the OL Academy and for the *"classe projet"* project leading to a certificate as Assistant Manager in a sports context. These training courses were carried out based on the requirements of each professional position and the needs expressed during annual performance reviews. The wide diversity in the Group's activities is reflected in the different

types of training offered. Accordingly, employees can choose from a broad array of courses, depending on their activities, ranging from medical to sports training, and from languages to software.

Indicators	2013/14	2012/13
Total number of training hours	8,477	8,275
Percentage of payroll devoted to training	0.65%	0.66%
Average number of training days per employee	18	19

F) Equal treatment

Measures in favour of equal status for men and women

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

The club now has both men's and women's teams, with male and female players both in training and under professional contracts.

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

• Recruiting of women and in particular meeting a specific recruitment objective to increase the number of women in the areas currently dominated by men;

• Achieving a balance between professional life and family responsibilities and making it easier for employees to return to work after a parental leave;

• Rebalancing the access of men and women to professional training.

Measures implemented in favour of employment and integrating people with disabilities into the workforce

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

The Company's total contribution to AGEFIPH, the organisation that manages funds devoted to integrating people with disabilities, was €30 thousand.

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

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

G) Promotion of and adherence to the terms of the fundamental agreements of the World Labour Organisation, specifically:

Respect for freedom of association and the right to collective negotiation

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

Eliminating discrimination based on line of work

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

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

Elimination of forced labour; abolition of child labour

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

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

2) Environmental information

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

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

Olympique Lyonnais is keen to preserve biodiversity and the wealth of flora and fauna on the site of the future stadium. The new stadium already demonstrates the Group's commitments

in favour of society in general and the environment in particular – today in its construction phase and tomorrow when the stadium is in operation.

Private companies (OL Groupe, Foncière du Montout, SDLC and VINCI), public entities (Lyon and Décines) and nonprofits have joined together to collaborate and protect the environment. Dialogue between the participants has led to agreements and charters to control and monitor the environmental impact of the worksites linked to the new stadium.

OL Groupe's partnership with ADEME, the French Environment and Energy Management Agency, is making the stadium an environmental protection benchmark. This multi-year agreement, covering the 2009-14 period, calls for Olympique Lyonnais and ADEME to have a common strategy with regard to sustainable development (social, economic and societal), sustainable improvement and energy efficiency both during construction of the new stadium and in the use of the facilities and during event organisation.

All responsibility for construction of the new stadium ultimately lies with the Designer-Builder. This clause is integrated directly into the master agreement between VINCI, Stade de Lyon Construction (SDLC), a company created by VINCI to ensure the design and construction of the stadium, and Foncière du Montout, the OL Groupe subsidiary that is the new stadium project owner. ALGOE, the design office engaged by Foncière du Montout, is responsible for monitoring environmental commitments at the new stadium worksite. Key indicators are published quarterly to ensure that all participants adhere to their commitments.

Environmental issues have been taken into account in the various contracts between these entities. For example, SDLC has developed a training and information programme for every person who plays a role or even enters the worksite. The programme is presented in the form of a 26-page booklet that summarises environmental precautions and safety rules. Every new person arriving at the worksite receives one hour of training, in addition to the weekly safety briefing.

Environmental issues are managed by representatives (one at VINCI and one at a partner company). They make sure that these issues are taken into account as construction work is executed. Each company working on the site must furnish a "Waste Management Organisation Plan" (*"Schéma d'Organisation de la Gestion des Déchets"* or "SOGED") and describe the steps to be taken in the event they cause pollution to the environment. All waste is traced and all monitoring sheets are collected. A fact sheet posted at each worksite shows in simple form each type of waste and how it must be treated.

Any company participating in the project must furnish these assurances, i.e. it must designate a environment representative and furnish a "SOGED", before it can begin work on the new stadium.

Foncière du Montout must adhere to legal requirements, namely to laws protecting water, soil and air. It must regularly monitor various parameters, such as water quality and noise levels, and communicate the results to the appropriate authorities. The various measures carried out in this regard have been favourable. No measured indicator has been above the regulatory threshold and no corrective measures have been necessary.

Noise levels generated by the construction work are monitored and evaluated, and a traffic plan has been adopted that incorporates working hours intended to keep interference with the daily routine of area residents to a minimum. To date, no local residents have complained, and meetings are held regularly to maintain dialogue with the local population.

A partnership with FRAPNA, the Rhône-Alpes Nature Protection Federation, has reduced and continues to reduce, to the extent possible, the impact of construction on biodiversity. FRAPNA supports Foncière du Montout in identifying and protecting animal and plant species present on the site (protection of the Montout woods, introduction of nesting sites, etc.). Offsetting measures have also been adopted in an effort to compensate for any damage caused by the construction site.

A) Sustainable use of resources

Water supply and consumption in accordance with local constraints

Water used by all OL Groupe and subsidiary sites totalled 10,226 cu. m. during the financial year 2013/14. The increase compared with the previous year's figure of 7,373 cu. m. resulted to a large extent from a leak on one of the sites.

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

Electricity consumption on all sites totalled 2,164,428 kWh over the financial year 2013/14. The previous year's total was 2,086,721 kWh[1]. The increase came about in part because a new site was created (base of operations for the women's teams) and because the number of home matches increased by seven compared with the previous year.

Greenhouse gas emissions

An energy audit performed in 2010 showed that 93% of the greenhouse gas emissions related to a football match derive from the transport of spectators, so an effective way of reducing a match's carbon footprint is to reduce the emissions deriving from their means of transport. Encouraging supporters to travel to the stadium via low-impact transport modes therefore contributes greatly to reducing emissions.

The metro has been extended to Oullins, which has already reduced the carbon footprint from supporters travelling to and from the Gerland stadium.

An access plan has been developed to enable around two-thirds of future spectators to arrive at the new stadium via low-impact transport modes. A shuttle service will carry spectators from satellite car parks to the stadium, and a tram line will also stop at the new stadium.

(1) Data on the consumption of electricity published last year have been corrected, because the scope used in the previous year for these indicators was not exhaustive.

3) Societal commitments in favour of sustainable development

A) Territorial, economic, social impact of the Company's business on employment and regional development

Territorial, economic and social consequences for local residents

Under the agreement between the Uni-Est association, the town of Décines, Greater Lyon and Foncière du Montout, signed on 10 July 2012, a minimum of 5% of total hours worked must be performed by people having difficulty getting into or back into the workforce: people under 26 or over 50, those receiving minimum public assistance ("RSA"), those unemployed for a year or more or qualifying for subsidised loans, etc. The new stadium employment manager transmits information regularly on the insertion clause and acts as a liaison between the needs of the worksite and the applications of people seeking to integrate the workforce.

Between 14 October 2013, when recruitment began, and 31 August 2014, 127,486 hours of work were performed by people integrating the workforce, representing first time jobs for 153 people. This figure corresponds to 10% of total hours worked, compared with the initial target of 5%.

B) Relationships with persons or organisations interested in the activity of the Company and terms of dialogue

Partnerships and corporate patronage

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

During the year under review, OL Fondation's financial support for all projects totalled €285,792.43. Operating costs represented less than 10% (9.34%) of cash contributions, in accordance with the Board of Directors' intention to devote the vast majority of the funds to projects in the public interest.

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

The sOLidarity fund's donations to nonprofits and contributions to event organisation in financial year 2013/14 totalled €226,661.

OL Fondation has developed three major long-term partnerships so as to support social integration through sport (with Sport dans la Ville), education (with the French education ministry) and aid for sick or hospitalised people (with the Léon Bérard Centre). To support employee commitment in favour of public interest projects, OL Fondation also holds a call for projects from the employees of the various founding companies. In the past year, OL Fondation supported 18 projects, vs. 15 in the previous year, and disbursed €75,000 (vs. €60,500 in the previous year). The initiatives of the sOLidarity fund complement this programme by contributing assistance in professional re-integration following a prison term and in nonprofit job creation.

C) Sub-contractors and suppliers

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

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

Separately, EcoVadis has recently awarded "Silver" certification to M2A, further demonstrating the Company's progress in formalising its CSR commitment. EcoVadis certification validates M2A's continuous effort to improve its processes with regard to responsible purchasing, business ethics and community involvement. M2A now figures among the 2,880 best companies audited by EcoVadis worldwide, out of 24,000 members.

M2A applies a strict supplier selection process and takes numerous environmental, social and qualitative criteria into account so as to choose the most committed suppliers. To ensure honesty, M2A requires that its suppliers be able to demonstrate their commitment by producing certificates indicating their adherence to standards (ISO 9001, SA 8000, ILO, REACH).

M2A also raises awareness among its customers about environmentally-friendly products that are in line with the principles of sustainable development.

At the request of M2A, independent firms regularly audit suppliers' manufacturing facilities to ensure they are adhering to their commitments.

The Olympique Lyonnais Group is planning to draft a responsible purchasing charter that it will submit to all service providers who work on the new stadium project during the operating phase.

D) Integrity

Action taken to prevent corruption

OL Groupe's internal regulations

OL Groupe is aware that there are numerous pernicious trends such as doping, corruption, and other illegal practices (e.g. kickbacks, conflicts of interest). These represent real sources

of danger for the well-being of companies, whether they operate in professional sports or in other sectors. To manage these risks effectively, OL Groupe pays particular attention to developing tools for guarding against them.

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

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

Integrity

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

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

A paragraph in the rider attached to professional players' contracts is specifically devoted to betting, to ensure that players make an express commitment not to take part, in any form whatsoever, in betting, predictions or other money games directly or indirectly linked to competitions in which the club participates. During the meeting held to sign the contract and at the start of the season, awareness is raised among the players about these issues. ARGEL and LFP cross-check their files, and this collaboration helps them to identify players who bet on matches. Players identified in this manner are subject to disciplinary measures ranging from written reminders or a summons to appear before a disciplinary committee to financial penalties and deferred suspension from a match. No Olympique Lyonnais player has been disciplined in this way, demonstrating the effectiveness of the prevention policy.

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

The Olympique Lyonnais Group is also committed to combating money laundering in the transfer of players. The Group follows a procedure to monitor amounts paid to the various parties to the transfer, such as the agents, and verifies certain legal principles so that funds are transferred in a secure fashion.

Spectator safety measures

The LFP's football match organisation charter stipulates that it is incumbent upon the club that organises the match to implement all the measures necessary to ensure safety during the match. This rule is based in part on the French Sports Code and calls for various safety and security measures to be adopted.

During the 2013/14 season, 19 Ligue 1 matches, eight Europa League matches, including one quarter-final, three *Coupe de la Ligue* matches and one *Coupe de France* match were held at the Gerland stadium. A total budget of €2,397 thousand was devoted to safety and security during these 31 matches.

Nature of service	Annual budget	Average staff per match
Emergency response		
Fire brigade	€23,134	13
Doctors	€104,247	7
First aid staff	€62,601	45
Security		
Stewards (three private companies)	€11,257,370	360
Hosts & hostesses (temporary employees)	€366,786	150
Police		
	€582,862	50-100 for a match with no particular risk 150-350 for a high-risk match

The budget in the year under review increased significantly, to €2,397 thousand from €1,700 thousand in 2012/13, because there were more home matches (31 vs. 24 in the previous year) and because police costs were higher.

Staffing is determined on the basis of the level of risk.

In the 2013/14 season, there were:

- 2 French cup matches classified as level 1 (no risk),
- 25 matches classified as level 2 (normal risk),
- 4 matches classified as level 3 (high-risk): 3 Ligue 1 matches (Marseille, Saint-Étienne and Paris) and the Europa League quarter-final.

It is the responsibility of the Group's service providers, in particular those who supply stewards and hosts & hostesses, to send trained personnel. Consequently, the Group does not train any stewards or hosts & hostesses during the season.

Moreover, LFP rules stipulate that the visiting club is responsible for its supporters in the section of the stadium reserved for them at away matches.

To ensure the visiting fans are properly managed, the visiting club must supply stewards at an estimated ratio of one for every 50 of its supporters.

The Olympique Lyonnais Group regards the LFP requirements as a minimum, and systematically sends stewards from Lyon to all destinations to ensure that Lyon supporters are supervised inside the section reserved for them.

Depending on the estimated risks (disputes between supporters of the two clubs, configuration of the visitors' section, etc.) and the profile of supporters travelling to the match (strong presence of "hardcore" or high-risk groups), Olympique Lyonnais Group goes beyond the LFP rule and sometimes sends one steward for every 25 supporters. This is the case

for the traditional derby, or matches against Nice or Marseille.

In addition to the stewards, a representative of the club is always present, either the Manager of Supporter Relations, who is in almost daily contact with official groups, or the Director of Organisation and Security. They constitute a link with supporters and they also serve as intermediaries between the home club, the police and the visiting supporters.

These stewards are the same as those in the stands at the Gerland stadium during home matches. Given their familiarity with how the "hardcore" and other fan groups operate, they know how to intervene in the stands if necessary. Their presence can also help calm a tense situation.

Even if the number of supporters travelling to an away match is less than 50, at least one club representative is always present.

Olympique Lyonnais has always followed the same policy for European competitions, even though UEFA does not impose the same requirements.

The club uses a system of vouchers to sell seats in the visitors' section. This system has been in place for several years now. Purchasers of one or more tickets in the visitors' section receive a voucher at the time of purchase. They must present the voucher plus proof of identity at the entrance to the visitors' section on the evening of the match in order to claim their ticket.

This procedure prevents resale of tickets to people with no link to the club, thereby avoiding the risk of conflict with the Lyon supporters.

INDICATORS FOR WHICH NO INFORMATION IS PROVIDED

Environmental topics

- **Information and training for employees regarding environmental protection**
- **Resources devoted to the prevention of environmental risks and pollution**
- **Provisions and guarantees for environmental risks**
- **Soil use**
- **Adapting to the consequences of climate change**

OL Groupe is essentially a service provider. As such it is only marginally affected by the environmental issues listed above, which have therefore not been addressed. Other environmental issues, which are relevant on the scale of the new stadium project, have been published, even though the master contract transfers responsibility for all of these topics to the Designer-Builder.

Societal topics

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

At the national (French) level, no initiatives other than those already underway were deemed necessary.

INDEPENDENT VERIFIER'S REPORT ON THE SOCIAL, ENVIRONMENTAL AND SOCIETAL INFORMATION CONTAINED IN THE MANAGEMENT REPORT

To the Shareholders,

As OL Groupe's independent verifier, accredited by the COFRAC (the French national accreditation body) under number 3-1048[1], we hereby present to you our report on the consolidated social, environmental and societal information presented in the management report (hereinafter the "CSR Information") for the financial year ended 30 June 2014, pursuant to Article L.225-102-1 of the French Commercial Code.

Responsibility of the Company

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

Independence and quality control

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

Responsibility of the independent verifier

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

• certify that the required CSR Information is presented in the report or that the report includes an explanation of their absence, pursuant to the third paragraph of Article R.225-105 of the French Commercial Code (Certification of the presence of CSR Information);

• express a conclusion of limited assurance that the CSR Information, taken as a whole, is presented fairly, in all significant respects, in accordance with the Guidelines (Report on the fairness of the CSR Information).

We performed our review with a team of four people between 13 September and 17 October 2014. To help us carry out these tasks, we enlisted the support of our experts in corporate social responsibility.

We conducted our engagement in accordance with professional standards applicable in France and with the decree of 13 May 2013 stipulating how the independent verifier is to carry out its remit, and concerning the fairness report, in accordance with the ISAE 3000[2] international standard.

1. Certification of the presence of the CSR Information

We have examined, based on interviews with the managers of the relevant departments, the Company's sustainable development policies and the social and environmental consequences of the Company's business activities, its societal commitments and the programmes and initiatives resulting therefrom, if any.

We have compared the CSR Information presented in the management report with the list provided in Article R.225-105-1 of the French Commercial Code.

In the event certain consolidated information was omitted, we verified that explanations were provided, in accordance with the third paragraph of Article R.225-105 of the French Commercial Code.

We have verified that the CSR Information covers the consolidated scope, i.e. the Company and its subsidiaries, as defined in Article L.233-1, and the companies it controls, as defined in Article L.233-3 of the French Commercial Code, with the limitations specified in the note on methodology presented in the "Corporate Social Responsibility (CSR) Report of the Olympique Lyonnais Group", which is part of the management report.

On the basis of our work, we certify that the required CSR Information is presented in the management report.

2. Report on the fairness of the CSR Information

Nature and scope of the work

We interviewed the people in the Company who are in charge of collecting the CSR Information from the departments and, in certain cases, of the internal control and risk management procedures, so as to:

• assess the appropriateness of the Guidelines as regards their relevance, completeness, reliability, neutrality and clarity, taking into consideration, where applicable, the sector's best practices;

• verify that the Company has implemented a procedure for collecting, compiling, processing and verifying the CSR Information so as to ensure its completeness and consistency, and understand the internal control and risk management procedures related to preparation of the CSR Information.

We determined the nature and extent of our tests and verifications based on the nature and importance of the CSR Information, given the characteristics of the Company, the environmental issues raised by the Company's business activities, its sustainable development policies and best practices in the industry.

For the CSR Information we deemed the most important[3]:

• at the level of the consolidating entity and the subsidiaries, we have examined documentation and held interviews to corroborate the qualitative information (organisation, policies,

initiatives), applied analytical procedures to quantitative information, verified, based on sampling, the calculations and the consolidation of this information, and verified its consistency with the other information presented in the annual report;

• at the level of a sample of subsidiaries that we have selected[4] based on their business, their contribution to the consolidated indicators, their location and a risk analysis, we have conducted interviews to verify that procedures were correctly applied and to identify any omissions, and we have performed detailed tests based on sampling, consisting in verifying calculations and in reconciling data with supporting documents. The sample thus selected represents 41% of the workforce and 100% of the quantitative environmental information.

Regarding the other consolidated CSR information, we assessed its consistency in relation to our knowledge of the Company.

Lastly, we assessed the quality of the explanations provided about any information that was partly or entirely absent.

We believe that the sampling methods and the sample sizes we used, while exercising our professional judgement, enable us to formulate a conclusion of limited assurance; a higher level of assurance would have required more extensive verification work. Owing to the use of sampling techniques and because of other limitations inherent in any internal control and information system, we cannot be entirely certain that no significant anomaly in the CSR Information went undetected.

Conclusion

On the basis of our work, nothing has come to our attention to make use believe that the CSR Information is not fairly presented, in all material respects, in accordance with the Guidelines.

Neuilly-sur-Seine, 24 October 2014

The independent verifier

Deloitte & Associés

Julien Rivals

(1) Scope available at www.cofrac.fr

(2) ISAE 3000 – Assurance engagements other than audits or reviews of historical information.

(3) Social information: year-end headcount; breakdown by sex; average headcount; breakdown by type of contract; average age; employee turnover; absenteeism; number of employees with disabilities; work accidents; number of training hours; number of employees trained. Environmental information: electricity consumption; water consumption.

(4) OL Association, OL Groupe, OL SAS Sport BU, OL Merchandising.

RESULTS OF THE LAST FIVE FINANCIAL YEARS

Statement date Period (no. of months)	30/06/2014 12	30/06/2013 12	30/06/2012 12	30/06/2011 12	30/06/2010 12
Share capital at end of period					
Share capital	20,126,756	20,126,756	20,126,756	20,126,756	20,126,756
Number of shares					
- ordinary	13,241,287	13,241,287	13,241,287	13,241,287	13,241,287
- preference					
Maximum number of shares to be issued					
- via conversion of bonds					
- via subscription rights					
Operations and results					
Revenues excluding tax	10,297,347	9,588,740	9,794,202	9,067,225	7,665,585
Profit before tax, employee profit-sharing, depreciation, amortisation and provisions	-573,994	6,354,164	-26,662,081	1,816,034	3,153,877
Income tax	-268,524	-602,636	-7,021,999	-645,213	-722,344
Employee profit-sharing					
Depreciation, amortisation and provisions	309,359	190,523	1,229,804	664,932	-361,813
Net profit/loss	-614,829	6,766,277	-20,869,886	1,796,315	4,238,034
Net profit distributed					
Earnings per share					
Profit after tax and employee profit-sharing, but before depreciation, amortisation and provisions	-0.02	0.53	-1.67	0.19	0.29
Profit after tax, employee profit-sharing, depreciation, amortisation and provisions	-0.05	0.51	-1.58	0.14	0.32
Dividends paid					
Personnel					
Average number of employees	49	48	48	41	41
Payroll	3,283,021	3,038,700	2,984,287	2,821,977	2,444,922
Social welfare and other employee benefits paid	1,496,909	1,509,069	1,370,962	1,217,759	1,105,285

GENERAL DESCRIPTION

In the past decade, new-generation stadiums have been built, first in England, then in Portugal ahead of the Euro 2004 and in Germany for the 2006 FIFA World Cup. These modern stadiums meet the current needs of all users, i.e. the general public, companies, the media and the players themselves. They have become permanent hubs of activity, not just on match days but throughout the week.

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

A complement to sporting performance

The project consists in creating a stadium with a modern infrastructure and a seating capacity of around 60,000 (around 58,000 spectators and 2,000 people working on match days).

OL Groupe plans to build a stadium in which the stands are close to the pitch, rectangular in shape and covered so as to enhance the acoustical atmosphere. A study has been carried out to determine the location and power of loudspeakers so as to optimise acoustics.

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

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

In general, the stadium will be configured to enable journalists to work as comfortably and efficiently as possible with easy access to desks, telephone and power points, and the internet. The media area will also be divided into three sections, for print, radio and television reporters.

Well-suited to television broadcasts

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

OL TV's offices are likely to be located within or close to the stadium. These offices would have a surface area of 300 sq. m.

There is also a plan to install giant screens, positioned to ensure good visibility and to avoid blocking any spectators' view.

The two giant screens would have an area of approximately 72 sq. m. each.

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

An innovative complex open all year round

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

Aside from the stadium, the project includes additional investments by the Group or third parties that will be realised gradually so as to create a "sportainment" complex:

- a training centre for professional footballers;
- a dedicated sports medicine centre could be incorporated into the new stadium to promote Lyon's excellence in sports medicine, in connection with an ultra-modern wellness centre and health spa;
- a leisure & entertainment complex could host activities such as electric kart racing and futsal for both the general public and corporate customers;
- two hotels, developed with a hotel group, which could be used, in particular, by the professional team to prepare for home games;
- restaurants;
- office buildings;
- parking spaces.

The stadium will have around 100 high-end, customised private boxes benefiting from hospitality services. The boxes will hold 12, 18 and 24 people and box holders will have the right to attend all stadium events and use the box 365 days a year for internal and external business activities.

The concept, named "Corporate and incentive space", will combine the private boxes, hotels and the above-mentioned related activities available in the stadium's surroundings, to offer companies a unique, all-in-one experience.

The private boxes will be leased for periods ranging from one to five years.

Furthermore, thanks to the stadium's modular structure, seminars and conferences could be set up in specifically dedicated areas, including an auditorium.

The stadium will also have a permanent restaurant. This area, used on the evenings of football matches and for pre-and post-match cocktail dinners could also be used for receptions and other related on-site activities.

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

The innovative stadium will enjoy the most advanced technology, and corporate partners will have their own demonstration areas and showrooms where they can apply their know-how on-site.

Other marketing services will be developed to maximise future revenue as other European and American stadiums have done.

A hub of activity on match days

The new stadium will offer 6,000 VIP seats, including 1,500 in the 100 or so private boxes described above. Open-plan stands will make it easier for spectators to move around, giving improved access to snack bars, shops and toilets.

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

Lastly, an OL Store of 900 sq. m. will be built and strategically located with respect to spectator traffic.

Group activities to be centred around the stadium

OL Groupe's head office should be in the stadium grounds and cover 3,000 sq. m.

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

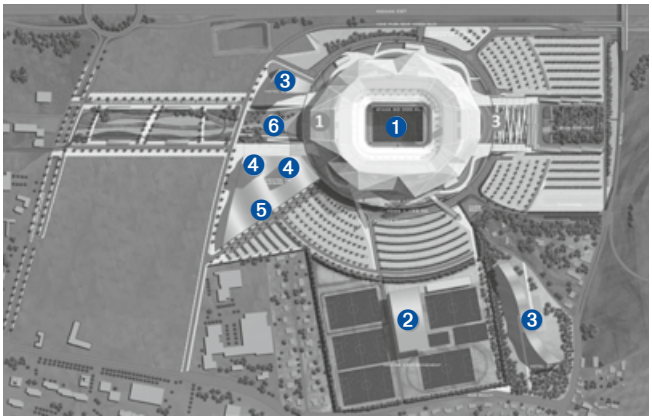
High-level of security and technology, with spectator flows managed through modern ticketing systems

The stadium will have permanent security and video surveillance facilities in order to ensure optimal security onsite.

The stadium's ticketing system will be managed centrally, and will handle pre-sales, same-day sales and telephone sales.

Lastly, to computerise the management of spectator traffic, an efficient access control system will be set up to optimise traffic within the stadium.

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



❶ The stadium will be the central element:

- Capacity: ca. 60,000 people and 58,000 seats
- Size: approx. 6 hectares (15 acres)

❶ OL Groupe head office premises, located on 3,000 sq. m. of space within the stadium perimeter

❶ The OL Store (approx. 900 sq. m.)

❶ A trophies room and a museum

❶ A 51,486 sq. m. plaza that will host various events and constitute a place for relaxation and enjoyment for all

❶ 2,500 of the 6,700 parking spaces available on site will be underground

❷ A training centre for the professional squad, with five pitches (one synthetic pitch and a main pitch with 1,500 seats) and an indoor, synthetic, half-size pitch

❸ Two hotels with 100-150 rooms each

❹ Office buildings

❺ The leisure centre & entertainment complex, which will include children's playgrounds, futsal courts, a sports medicine centre, a wellness centre, restaurants, a bowling alley, an electric kart racing track, an indoor golf course and various sports simulators

❻ A pedestrian greenway extending from the new stadium tram stop and continuing up to the OL Store.

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

NEW STADIUM PROJECT: KEY FIGURES

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

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

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

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

NB: This cost estimate does not include the following two projects: i) extending T2 to Eurexpo (the T5 is independent of the new stadium project), and ii) the BUE (Boulevard Urbain Est) access and Pusignan spur projects currently being finalised, which were launched before the idea of locating the new stadium in Décines was floated.

OBJECTIVES OF THE NEW STADIUM

The objectives of the new stadium project, which is expected to enter service during the 2015/16 season, are to: i) build a modern, high-quality stadium, expected to enter service during the 2015/16 season, that can host not only OL football matches but also other types of entertainment and events, and ii) benefit from the attractiveness of the OL brand and the presence of the club to create a business and sports infrastructure around the stadium.

1. Augment ticketing receipts significantly

The new stadium is expected to have a higher seating capacity (ca. 58,000 spectators) and owing to a higher number of boxes, offer more premium services. Revenue from ticketing and hospitality services should increase significantly as a result and should no longer be tied only to OL matches, but also be generated by other sporting events or by other forms of entertainment.

Improved amenities should also push revenue per spectator above the level currently generated at the Gerland stadium.

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

2. Develop other revenue related to the new stadium

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

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

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

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

AN EXEMPLARY GREATER CITY PROJECT

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

The Montout site had responded favourably to the most important criteria. It is sufficiently large, much of the land is publicly

owned, the area had been designated for strategic development since 1992 and access is good, in particular via public transport. It also dovetailed with the economic development objectives of the outer ring of eastern Lyon suburbs.

Building a large sports stadium in Décines is a unique project both for Olympique Lyonnais and the Greater Lyon area. The project contributes both to regional planning efforts and to the region's economic development. It is also in line with OL's ambition to become a major player in sports and sport-based entertainment in France and Europe.

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

- On 27 February 2007, during a presentation in the Décines town hall, the president of Greater Lyon announced that, after analysis of a certain number of other sites, the new Lyon stadium would be built in the town of Décines.

- On 22 July 2009, the National Assembly voted the Development and Modernisation of Tourism Services Act into law, granting "public interest" status to large sports stadiums, facilitating related investments, such as access to the site, and enabling France to aspire to hosting top tier events such as the Euro 2016.

- On 31 May 2011, the decree signed by the Minister Chantal Jouanno on 23 May 2011 and recognising the public interest status of Olympique Lyonnais' new stadium and its related infrastructure was published in the Official Journal.

- On 3 February 2012, the construction permit was signed.

- On 22 October 2012, earthworks began.

- On 12 February 2013, the Design/Build contract was signed by OL and VINCI.

- On 12 July 2013, the Lyon Administrative Appeal Court rejected the appeals to cancel the construction permit.

- On 26 July 2013, the credit agreements and bond indentures were signed.

- On 29 July 2013, the OSRANE issue was launched.

- On 29 July 2013, the order to begin construction was signed with VINCI and construction began.

- On 28 August 2013, the OSRANE transaction was finalised, with net proceeds of €78.1 million.

- On 6 September 2013, Foncière du Montout carried out a €65 million capital increase.

- In September 2013, marketing began.

- On 12 November 2013, the new stadium foundation stone was laid.

- On 18 December 2013, the European Commission authorised State aid for the construction and renovation of stadiums in preparation for the Euro 2016.

- On 28 February 2014, the two first tranches of bonds, totalling €51 million, were issued.

- On 25 April 2014, six Euro 2016 matches were granted to Olympique Lyonnais' new stadium, including one semi-final and one round-of-16 match.

- On 21 May 2014, the *Conseil d'État* definitively validated the construction permit by deciding not to recognise the appeal to the *Cour de Cassation*, France's highest court, against the permit.

- On 1 September 2014, the two second tranches of bonds, totalling €51 million, were issued.

- On 3 September 2014, the Operation/Maintenance contract was signed with Dalkia.

EXEMPLARY ECOLOGY AND CORPORATE CITIZENSHIP

Lastly, it is essential for Olympique Lyonnais that the new stadium be exemplary in terms of sustainable development and corporate citizenship. As a result, sustainable development was taken into account right from the design stage of the project. The project is an ambitious response to the challenges of safeguarding the surrounding ecosystem, saving energy, managing water and waste, reducing noise and congestion, and helping disadvantaged segments of the population find gainful employment. OL's new stadium is an ecologically-responsible project satisfying numerous imperatives:

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

• The natural water cycles must be maintained as best as possible, by ensuring that the grounds are permeable so that water can filter through and by preventing rainwater from entering the waste water system. Rather, rainwater will be reused as much as possible, for example in the restrooms, for watering the playing field and for other site uses;

• Waste and energy must be managed properly, through a waste sorting system on the site (in particular voluntary sorting locations) and an energy strategy that aims not only to limit consumption through high-yield technologies but also through the use of renewable energy such as solar panels;

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

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

Key features

• Promotion of renewable energy: photovoltaic panels, low energy light bulbs, heat exchangers, etc.

• Environmental protection: rainwater will be collected and reused on the site for watering the grass, restrooms and fire safety, the water table will be protected through the use of non-polluting products, waste will be limited and treated, and anti-noise systems will be deployed;

• An energy audit has been conducted, as stipulated in the multi-year agreement signed on 12 December 2008 with ADEME (French Environment and Energy Management Agency).

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

THE PROJECT WILL CREATE JOBS

The new stadium is a community project and should create numerous jobs:

• During construction: 1,500 direct jobs and 1,000 indirect jobs for construction of the related facilities (hotels, office buildings, leisure & entertainment centre, medical centre) and new roads, which will contribute to the development of Lyon's eastern suburbs.

• During operation: 1,000 permanent jobs on-site (offices, leisure & entertainment complex, hotels, etc.) and 1,600 to 2,000 temporary jobs for stewards and services (hostesses, waiters, security personnel, etc.) when matches and other events are held.

THE ACCESS PLAN ENCOURAGES COLLECTIVE TRANSPORT MODES

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

FINANCING

The overall cost of the new stadium project is estimated at €405 million and is being borne by Foncière du Montout, a wholly-owned subsidiary of OL Groupe. This amount includes construction, general contractor fees, land acquisition, fit-out, studies, professional fees and financing costs. As of the date of this report, to ensure control over the land for the pending construction, Foncière du Montout has acquired all of the land necessary for building the stadium.

To cover Foncière du Montout's requirement of €405 million, a financing structure was implemented during the summer of 2013.

• €135 million in equity of Foncière du Montout, as follows:

(i) OL Groupe's shareholder loan of €50 million to Foncière du Montout was incorporated into the latter's capital as of 6 September 2013. This converted shareholder loan served to finance the acquisition of land, earthworks and project studies carried out before the financing was finalised;

(ii) a €65 million cash capital increase for Foncière du Montout, subscribed to by OL Groupe on 6 September 2013, by using part of the proceeds (€80.2 million gross; €78.1 million net) of the issue of subordinated bonds redeemable in new or existing shares (OSRANEs); and

(iii) a €20 million subsidy from the National Centre for the Development of Sport (CNDS). This subsidy is part of the financing of sporting facilities for the UEFA Euro 2016 and was the subject of deliberation no. 2012-13 of the Board of Directors of the CNDS, held on 22 March 2012 in order to participate in the

new stadium project. Foncière du Montout recognised the €20 million as revenue during the 2011/12 financial year.

• €136.5 million in variable-rate, senior, mini-perm bank financing, signed 26 July 2013. In addition, during the construction period, a €10 million VAT facility will finance the future reimbursement of VAT from the French government to Foncière du Montout. The mini-perm financing will have a term of seven years, repayable at maturity. In the event of an excess of available cash, Foncière du Montout will be obligated to make partial, early repayments every six months beginning on 30 September on the basis of (i) a variable percentage of excess available cash, and (ii) a balance of available cash after bond interest is paid or reserved for. Interest will be payable monthly during the construction phase, then half-yearly once the new stadium is delivered.

The mini-perm loan will be governed by three types of ratios: (i) a mini-perm debt paydown ratio, calculated every six months, (ii) a debt service ratio, calculated every six months on a rolling 12-month basis, with a threshold of 1.75 for the historical ratio and 1.90 for the prospective ratio and (iii) a loan life cover ratio (LLCR) (ratio of the present value of future cash flows discounted at the interest rate on the debt + available amounts in the reserve account/debt outstandings plus interest), calculated over 20 years as of the stadium delivery date and 18 months before the mini-perm loan refinancing date, with a threshold of 1.50.

The €10 million VAT facility will be repaid by Foncière du Montout as the French government reimburses VAT. This facility is extended by several senior lenders. Interest is payable monthly.

The lenders under the mini-perm facility are senior in rank and benefit from several types of collateral. They hold a first lien on the stadium, the land on which it will be built, the 1,600 underground parking spaces, the land corresponding to the 3,500 outdoor parking spaces and the areas leading to the stadium. In addition, the following assets are pledged to the lenders: the shares OL Groupe holds in Foncière du Montout, the bank accounts of Foncière du Montout (with certain exceptions) and receivables held by Foncière du Montout on various debtors, including OL SAS. A wholly-owned subsidiary of OL Groupe, OL SAS is linked to Foncière du Montout by an agreement under which Foncière du Montout will make the stadium available to it.

• €112 million in fixed-rate, subordinated bonds issued by Foncière du Montout, which break down as follows:

- €80 million deriving from two issues of subordinated bonds carried out by Foncière du Montout, each in the amount of €40 million. SOC 55, a subsidiary of VINCI SA subscribed to these bonds (the "VINCI bonds") on 28 February and 1 September 2014. These two issues have been merged into a single series. Concurrently with the first bond issue on 28 February 2014, Foncière du Montout issued two special shares to SOC 55 giving that company certain rights in the corporate governance of Foncière du Montout. These rights would become effective only in the event the security provided to VINCI is not activated. These rights would be extinguished once VINCI no longer holds any of the bonds.

SOC 55 benefits from a repayment guarantee from the Rhône department on a principal amount of €40 million and a commitment from Pathé guaranteeing that SOC 55 would receive, in the event Foncière du Montout should default, a principal amount of €40 million plus any unpaid interest on the VINCI bonds, as well as an early repayment premium in the event the commitment were exercised prior to maturity.

Foncière du Montout issued free share warrants to the above two guarantors, as well as to SOC 55, on the date of the first issue, i.e. 28 February 2014.

These warrants will be exercisable by the guarantors in the event their guarantees are called, up to the amount of their unpaid receivable from Foncière du Montout. The warrants held by SOC 55 are exercisable only in the event one of the two guarantors defaults on their above obligations to SOC 55, up to the amount of SOC 55's unpaid receivable from Foncière du Montout.

Assuming that the equity of Foncière du Montout before exercise of the warrants is identical to its equity as of the date of this report and that:

- the Rhône department and Pathé both exercised their warrants for the amount of their maximum claim on Foncière du Montout, the Foncière du Montout share warrants would give:
  - the Rhône department the right to a number of shares representing 24.5% of the diluted share capital of Foncière du Montout;
  - Pathé the right to a number of shares representing 37.76% of the diluted share capital of Foncière du Montout. The remainder of the shares of Foncière du Montout, representing 37.74% of its diluted share capital, would be held by OL Groupe.

- only Pathé exercised its warrants for the amount of its maximum claim on Foncière du Montout, the Foncière du Montout share warrants would give Pathé the right to a number of shares representing 53.90% of the diluted share capital of Foncière du Montout. The remaining Foncière du Montout shares, representing 46.10% of the diluted share capital, would be held by OL Groupe.

- SOC 55 exercised its share warrants at an exercise price of €40 million in the event one guarantor were to default or at €80 million in the event both were to default, the Foncière du Montout share warrants would give SOC 55 the right to a number of shares representing 24.5% or 49%, respectively, of the diluted share capital of Foncière du Montout.

Lastly, Pathé benefits from a sale commitment from VINCI on the VINCI bonds.

- €32 million deriving from three issues of Foncière du Montout subordinated bonds subscribed to by the *Caisse des Dépôts et Consignations* (CDC) (the "CDC bonds"). CDC subscribed to

the first and second issues, which are fungible, on 28 February 2014 and 1 September 2014. Each issue totalled €11 million. CDC will subscribe to the third and last issue of €10 million, also fungible with the other two, on 15 June 2015.

The CDC bonds are secured by (i) a first lien on the land represented by the training grounds (not included in the security granted to the senior lenders), (ii) a third lien on the stadium, the land on which it will be built, the 1,600 underground parking spaces, the land corresponding to the 3,500 outdoor parking spaces and the areas leading to the stadium, (iii) pledged bank accounts, and (iv) a pledge on the shares of Foncière du Montout, all the shares of SCI Megastore held by OL Groupe and the shares of SCI Olympique Lyonnais held by Association Olympique Lyonnais. When the subscription agreement was signed, Foncière du Montout issued a special share to CDC giving CDC certain rights in the corporate governance of Foncière du Montout. These rights could be activated if a case of accelerated maturity on these bonds arises (and provided CDC does not seek repayment of the bonds under the accelerated maturity clause). These rights would be extinguished once CDC no longer holds any of the bonds.

The VINCI and CDC bonds have a lifetime of 109 months from the date of the first issuance of the bonds. Interest will be paid annually from 31 March 2017.

These bonds were subscribed to after Foncière du Montout used or committed to use all of the "cash" equity available on its books.

• €8 million in finance leases on various equipment, including the new stadium's information systems, contracted by Foncière du Montout from France Telecom Lease for a maximum lifetime of 90 months starting on the date of the first equipment delivery.

• €13.5 million in operating revenue generated by Foncière du Montout during the stadium construction period. These revenues are guaranteed by OL Groupe.

Execution of the lenders' commitments under the bank financing agreements and bond indentures mentioned above is subject to the customary conditions precedent for this type of financing.

The bond indentures and loan agreements include commitments on the part of Foncière du Montout in the event of accelerated maturity that are customary for this type of financing. In particular, these include limits on the amount of additional debt and on the distribution of dividends, cross default clauses, stability in the shareholder structure of Foncière du Montout and OL Groupe and delays in the delivery of the stadium with respect to the original time frames.

To reduce its interest-rate risk exposure on the mini-perm senior bank debt, Foncière du Montout has implemented the first part of a deferred hedging programme. Specifically, it has negotiated private swap agreements with top-tier banks. This hedging programme will be supplemented next year with other interest-rate derivatives and will ultimately total a notional amount of around €95 million.

As of 30 June 2014, an initial tranche of hedging instruments was implemented on an average notional amount of €20 million.

Based on all of the bank and bond financing, which totals €248.5 million, Foncière du Montout should have an average annual financing rate, from time the stadium begins operating, of around 7%. This rate will depend on the interest rate hedging programme and future changes in benchmark rates.

As of 30 June 2014, property, plant & equipment under construction related to the new stadium totalled €141.2 million in the consolidated financial statements.

Construction of the stadium, awarded to VINCI Construction France, began on 29 July 2013, following signature of the construction order.

RISKS

Risks related to the construction and financing of the new stadium

Launching the new stadium project was a long and complex process. As of the date of this report, all administrative authorisations related to the project have been obtained, and none remains subject to appeal.

On 12 September 2013, an appeal was lodged with the *Cour de Cassation* – France's highest court of appeal – against the Lyon Administrative Appeal Court's rejection of the application for annulment of the new stadium construction permit. This appeal was definitively rejected by the *Conseil d'État* on 21 May 2014. The new stadium construction permit therefore became definitive as of that date.

However, other appeals against decisions taken by local authorities, who are stakeholders in the project, have been filed. Group companies have been involved as observers in some of these appeals.

Apart from the risk of appeals, the construction schedule may be delayed by unexpected events, such as any of the architectural and technical constraints that may arise in a complex construction project, problems or litigation with building contractors or failure by service providers.

Such events could lead to delays and considerable additional costs, and in extreme circumstances, a risk of the new stadium not being built, which could have a significant unfavourable effect on the Group's strategy, business, financial position and results.

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

To the best of the Company's knowledge as of the date of this report, there are no governmental, legal or arbitration proceedings that have had or may have a significant effect on the financial position or profitability of the issuer and/or the Group.

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

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

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

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

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

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

The Group has adopted a financing structure to cover the €405 million cost, which is described on pages 71-73 of this document.

To reduce its interest-rate risk exposure on the mini-perm senior bank debt, Foncière du Montout has implemented the first part of a deferred hedging programme. Specifically, it has negotiated private swap agreements with top-tier banks. This hedging programme will be supplemented next year with other interest-rate derivatives and will ultimately total a notional amount of around €95 million.

As of 30 June 2014, an initial tranche of hedging instruments was implemented on an average notional amount of €20 million.

Based on all of the bank and bond financing, which totals €248.5 million, Foncière du Montout should have an average annual financing rate, from the time the stadium begins operating, of around 7%. This rate will depend on the interest rate hedging programme to be implemented and future changes in benchmark rates.

Risks related to the outlook for revenue and profitability of Olympique Lyonnais' new stadium

Revenues are expected to derive essentially from ticketing, partnerships, naming and receipts from other events (other than OL matches). The uncertainty of sport and a less favourable overall business performance could have a negative impact on some of these revenue sources. This could in turn have a significant unfavourable impact on the Group's earnings and financial condition, as the Company would have to make cash disbursements to repay the debt linked to the new stadium, which could hinder its ability in future to obtain new financing.

Management of risks related to the outlook for revenue and profitability of Olympique Lyonnais' new stadium

The Company's revenue diversification strategy for the new stadium, via the development of new resources independent of OL events, should reduce the impact that sporting uncertainty could otherwise have on the Group's earnings.

ADDITIONAL INFORMATION

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

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

Several milestones have already been achieved:

• 27 February 2007

During a presentation in the Décines town hall, the president of Greater Lyon announced that, after analysis of a certain number of other sites, the new Lyon stadium would be built in the town of Décines.

• November 2008

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

• 12 December 2008

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

• 22 July 2009

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

• October 2009

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

• 4 February 2010

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

• 28 May 2010

France was named to host Euro 2016. The new OL stadium project became one of the 12 stadiums short-listed by UEFA to host the Euro 2016.

• 28 October 2010

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

The selected group of companies will work on the project alongside OL, the architectural firm Populous, the urban planning firm Intens-Cité - Groupe AIA / Buffi (formerly Buffi & Associés).

• 3 November 2010

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

• 18 January 2011

The construction permit application was filed.

• 28 January 2011

The new stadium Sponsorship Committee was formed.

• 10 May 2011

The Partnership Charter with environmental associations was signed.

• 31 May 2011

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

• From 14 June to 18 July 2011

Public inquiry period.

• 16 June 2011

10 cities were nominated to host Euro 2016 (including the new Lyon stadium).

• 30 June 2011

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

• 26 July 2011

A framework agreement was signed with the VINCI group for the design and construction of the new stadium, marking an important milestone.

• 12 December 2011

The Greater Lyon Community Council approved the revised land use plan.

• 3 February 2012

Pierre Credoz, the mayor of Décines, signed the construction permit.

• 4 April 2012

An appeal was filed with the Lyon Administrative Court against the construction permit.

• 22 October 2012

Earthworks began.

• 20 December 2012

The Lyon Administrative Court rejected the appeal against the construction permit for Olympique Lyonnais' new stadium (and of all resources), granted by the town of Décines on 3 February 2012.

• 12 February 2013

The Design/Build contract was signed by OL and VINCI.

• 19 February 2013

An appeal was filed with the Lyon Administrative Appeal Court (appeal to cancel the Administrative Court's decision of 20 December 2012 regarding the construction permit).

• 12 July 2013

The Lyon Administrative Appeal Court rejected the appeal to cancel the construction permit for Olympique Lyonnais' new stadium.

• 26 July 2013

The credit agreements and bond indentures were signed.

• 29 July 2013

The OSRANE issue was launched.

• 29 July 2013

The order to begin construction was given to VINCI.

• 23 August 2013

The market transaction was finalised, and net proceeds from the OSRANE issue totalled €78.3 million.

• 6 September 2013

A €65 million capital increase for Foncière du Montout was carried out.

• 12 September 2013

An appeal was filed with the *Cour de Cassation* – France's highest court – against the Lyon Administrative Court's decision concerning the construction permit.

• September 2013

Marketing began.

• 12 November 2013

The new stadium foundation stone was laid.

• 18 December 2013

The European Commission authorised State aid for the construction and renovation of stadiums in preparation for the Euro 2016.

• 28 February 2014

The two first tranches of bonds, totalling €51 million, were issued.

• 25 April 2014

Six Euro 2016 matches were granted to Olympique Lyonnais' new stadium, including one semi-final and one round-of-16 match.

• 21 May 2014

The *Conseil d'État* definitively validated the construction permit by deciding not to recognise the appeal to the *Cour de Cassation*, France's highest court, against the permit.

• 1 September 2014

The two second tranches of bonds, totalling €51 million, were issued.

• 3 September 2014

The Operation/Maintenance contract was signed with Dalkia.

CONTRACT WITH VINCI

On 12 February 2013, an important milestone was achieved on the new stadium project. A Design/Build contract was signed with VINCI Construction France, assigning it construction of the new stadium for a maximum guaranteed price of €293 million, corresponding to the cost of building the stadium.

On 29 July 2013, the order to begin construction was transmitted to VINCI.

The architects of the stadium are Cabinet Populous, a world leader in sporting venues and stadiums for major football competitions.

This signature represents the culmination of considerable work on the part of Foncière du Montout, OL Groupe and VINCI Construction France. Out of their combined efforts a precedent-setting European stadium will emerge, dedicated to major sporting and cultural events and responding both to spectator expectations and to the hosting requirements set down by clubs and federations for major international competitions. Six Euro 2016 matches have been granted to Olympique Lyonnais' new stadium, including one semi-final and one round-of-16 match.

CONTRACT WITH DALKIA

On 3 September 2014, a significant new milestone was achieved on Olympique Lyonnais' new stadium project with the signature of an Operation-Maintenance contract with Dalkia, a subsidiary of the EDF group, following a consultation procedure.

The purpose of this contract is to assign technical operation, maintenance and large-scale facilities maintenance and renewal to Dalkia.

The contract has a term of 20 years from the date Foncière du Montout takes delivery of the stadium.

Dalkia France's role will be split into two phases:

- a pre-operation stage during construction of the stadium,
- an operation and maintenance phase starting from the delivery of the stadium.

PRINCIPAL CONTRACTS

AGREEMENT BETWEEN THE ASSOCIATION AND OLYMPIQUE LYONNAIS SAS

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

The agreement is valid for four years with effect from 1 July 2009, unless terminated early by one of the parties on the grounds of the other party's breach of contract and failure to remedy the breach within 60 days of receiving notice thereof. In such event, early termination takes effect at the end of a football season. Under the agreement, the Association grants Olympique Lyonnais SAS the benefit of all the rights arising from its affiliation to the FFF and manages all the amateur sections of the club and OL Academy under the control of Olympique Lyonnais SAS. The Association undertakes to provide Olympique Lyonnais SAS with what it needs to carry out its mission of managing the professional team. In return, Olympique Lyonnais SAS pays all the Association's expenses, including those relating to the amateur sections. For the year ended 30 June 2014, Olympique Lyonnais SAS covered all the Association's expenses, which amounted to approximately €9.7 million.

As this agreement was due to expire, the parties executed a new agreement on 27 June 2013 for a five-year period starting 1 July 2013.

MASTER AGREEMENT BETWEEN SAS OLYMPIQUE LYONNAIS AND THE CITY OF LYON

On 20 December 2011 Olympique Lyonnais SAS and the City of Lyon signed a master agreement specifying objectives and "best efforts" obligations. The agreement confirmed the principle of the parties' respective commitments and covers the 2011/12, 2012/13 and 2013/14 seasons. The purpose of this agreement is to strengthen the contractual ties between the City of Lyon and the club in order to carry out sporting, cultural and community activities together. This agreement has a total value of €279,300 for the 2013/14 financial year.

MASTER AGREEMENT BETWEEN OL ASSOCIATION AND THE CITY OF LYON

On 24 February 2012 Association Olympique Lyonnais and the City of Lyon signed a new master agreement defining the respective obligations of the City of Lyon and the Association for the 2011/12, 2012/13 and 2013/14 seasons. Under this agreement, an annual operating subsidy of €236,000 is paid to Association Olympique Lyonnais to finance activities that promote the development of amateur football and women's sports in Lyon.

ASSISTANCE AGREEMENT BETWEEN OL ASSOCIATION, OLYMPIQUE LYONNAIS SAS AND GREATER LYON

On 13 January 2014, OL Association and Greater Lyon entered into an agreement to help sports clubs in public interest missions. Through this agreement, Greater Lyon granted OL Association a subsidy of €292,000 for the 2013/14 season for initiatives implemented by the football club for the benefit of young footballers in the OL Academy. This agreement will expire on 31 December 2014.

ASSISTANCE AGREEMENT BETWEEN OL ASSOCIATION AND THE RHÔNE-ALPES REGION

On 24 October 2013, OL Association and the Rhône-Alpes region entered into a subsidy agreement.

Under this agreement, the Rhône-Alpes region granted OL Association a subsidy of €22,500 for the 2013/14 season, to help defray the cost of accommodation, meals, travel, education, and sports-related and general medical care.

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

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

This agreement covers four football seasons, starting on 1 July 2010. In return for the use of the stadium, Olympique Lyonnais SAS paid an annual fee for the 2013/14 financial year, corresponding to the annual variable operating costs, set at €16,022 per match, plus €2,353 per match for amortisation of improvements, a minimum rent of €9,328 per match and a variable portion comprised of 1% of ticketing revenue and 0.5% of stadium advertising and Business club revenue.

The authorisation to use the Gerland stadium is a tenancy at will and does not have the status of a commercial lease.

Olympique Lyonnais SAS has no specific right to stay in the premises or to renew the Occupancy Agreement. Olympique Lyonnais SAS may not assign its rights or make the premises available to any other person (including the Association), even free of charge.

The City of Lyon provides the following services: (i) preparation and repair of the pitch; (ii) repairs to technical installations by municipal employees and specialised companies, and (iii) cleaning the interior and exterior of the stadium, except for certain areas.

Olympique Lyonnais is SAS responsible for all other tasks related to its use of the premises.

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

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

On 1 July 2004, the City of Lyon and Olympique Lyonnais SAS entered into a separate occupancy agreement for a term of ten years, covering the giant screens installed inside the Gerland stadium. Olympique Lyonnais SAS paid an annual fee of €10,076 for the 2013/14 financial year in respect of this agreement.

OCCUPANCY AGREEMENT BETWEEN OL ASSOCIATION AND THE CITY OF LYON

On 19 July 2010, Association Olympique Lyonnais signed an agreement with the City of Lyon authorising temporary use of public property in return for a fee. Under the terms of the agreement, the City of Lyon makes the three football pitches at the *Plaine des Jeux* in Gerland available, pending a long-term lease. This agreement covers an eight-year period and will terminate when the parties sign the long-term lease. An amendment (no. 1) was signed on 1 August 2013. The annual fee was €183,775 for the 2013/14 financial year.

CONTRACT WITH VINCI

On 12 February 2013, an important milestone was achieved on the new stadium project. A Design/Build contract was signed with VINCI Construction France, assigning it construction of the new stadium for a maximum guaranteed price of €293 million, corresponding to the cost of building the stadium.

On 29 July 2013, the order to begin construction was transmitted to VINCI.

The architects of the stadium are Cabinet Populous, a world leader in sporting venues and stadiums for major football competitions.

This signature represents the culmination of considerable work on the part of Foncière du Montout, OL Groupe and VINCI Construction France. Out of their combined efforts a precedent-setting European stadium will emerge, dedicated to major sporting and cultural events and responding both to spectator expectations and to the hosting requirements set down by clubs and federations for major international competitions. The new stadium is a candidate for the opening match and one of the semi-final matches of the Euro 2016.

CONTRACT WITH DALKIA

On 3 September 2014, a significant new milestone was achieved on Olympique Lyonnais' new stadium project with the signature of an Operation-Maintenance contract with Dalkia, a subsidiary of the EDF group, following a consultation procedure.

The purpose of this contract is to assign technical operation, maintenance and large-scale facilities maintenance and renewal to Dalkia.

The contract has a term of 20 years from the date Foncière du Montout takes delivery of the stadium.

Dalkia France's role will be split into two phases:

- a pre-operation stage during construction of the stadium,
- an operation and maintenance phase starting from the delivery of the stadium.

SPORTS MARKETING AGREEMENT WITH SPORTFIVE

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

Lyonnais SAS (except for rights sold on a centralised basis and rights sold by OL TV). Sportfive also has an exclusive right to negotiate and execute sportswear supply contracts.

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

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

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

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

• hospitality and/or public relations activities for any events at the new stadium that are not related to OL, regardless of their nature (sporting, cultural or other),

• seminars, customer/supplier receptions, product presentations, exhibition booths, Board of Directors or Management Committee meetings, etc.

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

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

KIT MANUFACTURER CONTRACT WITH adidas

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

Under the contract, adidas pays a basic fee, plus royalties based on sales of products carrying the Olympique Lyonnais and adidas brand names, to Olympique Lyonnais SAS for every football season during which Olympique Lyonnais plays in the French Ligue 1.

The minimum amount of royalties adidas pays to Olympique Lyonnais SAS can be adjusted based on product sales and on Olympique Lyonnais' results in French and/or European competitions.

adidas also participates in Olympique Lyonnais' sOLidarity fund to support the Group's CSR policies.

SPONSORSHIP AGREEMENT WITH HYUNDAI MOTOR FRANCE

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

Hyundai and Olympique Lyonnais signed a new major partnership agreement on 7 April 2014, valid for two seasons. Hyundai will continue to be displayed on players shirt fronts for Ligue 1 home and away matches for visibility and brand promotion.

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

SPONSORSHIP AGREEMENT WITH VEOLIA ENVIRONNEMENT

On 8 September 2011, Olympique Lyonnais signed a sponsorship agreement with Veolia Environnement for two football seasons, i.e. until 30 June 2013. Veolia Environnement was displayed on the front of OL players' shirts during Europa League matches. OL and Veolia broadened their partnership, and the Veolia brand now appears on the front of OL players' shirts during certain friendly matches and during the *Coupe de la Ligue* competition. The Veolia brand also benefits from public relations and club media visibility.

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

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

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

SPONSORSHIP AGREEMENT WITH RENAULT TRUCKS

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

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

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

Renault Trucks also participates in Olympique Lyonnais' sOLidarity fund to support the Group's CSR policies.

This agreement runs for two years, i.e. until 30 June 2015. Renault Trucks exercised its exit option as of 30 June 2014.

SPONSORSHIP AGREEMENT WITH INTERMARCHÉ

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

A new agreement was signed with Intermarché (ITM Alimentaire Centre Est) on 3 July 2013. This agreement replaced the previous one and will run for three years, i.e. until 30 June 2016.

The Intermarché brand now appears on players' shirtsleeves during French Ligue 1 matches. Intermarché is increasing its visibility and will continue to participate in public relations events connected with OL professional team matches. The Intermarché brand will also be used at events for women's team matches.

SPONSORSHIP AGREEMENT WITH MDA

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

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

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

SPONSORSHIP AGREEMENT WITH FRANCE TELECOM SA, ORANGE FRANCE

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

SPONSORSHIP AGREEMENT WITH GDF SUEZ

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

SPONSORSHIP AGREEMENT WITH APRIL

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

SPONSORSHIP AGREEMENT WITH OKNOPLAST

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

The Oknoplast brand appears on men's team's shorts during Ligue 1 matches and in public relations events connected with OL professional team matches.

SPONSORSHIP AGREEMENT WITH BeIN

Several agreements have been entered into with BeIN, effective as of 30 July 2013, for three football seasons, i.e. until 30 July 2016.

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

SPONSORSHIP AGREEMENT WITH CEGID

Olympique Lyonnais SAS signed a sponsorship agreement with Cegid for six months, i.e. until 30 June 2013. During the financial year, this agreement was renewed for six months, i.e. until 30 June 2014.

The Cegid brand appears on OL men's team's shirt during Ligue 1 home and away matches.

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

In parallel with the men's team, the Cegid brand also appears on OL women's team's shirt during Division 1 home and away matches.

The agreement with Cegid was renewed for the 2014/15 season, i.e. for one year.

The Cegid brand appears on both the OL men's and women's team's shirts during Ligue 1 and Division 1 home and away matches, respectively.

Expiry of principal sponsorship agreements

	2013	2014	2015	2016	2017	2018	2019	2020
adidas	●	●	●	●	●	●	●	●
Veolia	●	●	●	●				
MDA	●	●						
Renault Trucks	●	●						
Hyundai	●	●	●					
Orange	●	●	●					
Intermarché	●	●	●	●				
April	●	●	●					
GDF-SUEZ	●	●						
Oknoplast		●	●					
beIN		●	●	●				
Cegid		●	●					

COMPETITIVE ENVIRONMENT

Ranking of European football clubs by revenue excluding player trading

Revenues in 2012/13 (in € M)				
1	→	0	Real Madrid	518.9
2	→	0	FC Barcelona	482.6
3	↑	1	Bayern Munich	431.2
4	↓	(1)	Manchester United	423.8
5	↑	5	Paris Saint-Germain	398.8
6	↑	1	Manchester City	316.2
7	↓	(2)	Chelsea	303.4
8	↓	(2)	Arsenal	284.3
9	↑	4	Juventus	272.4
10	↓	(2)	AC Milan	263.5
11	↑	1	Borussia Dortmund	256.2
12	↓	(3)	Liverpool	240.6
13	↑	2	Schalke 04	198.2
14	→	0	Tottenham Hotspur	172.0
15	↓	(4)	Internazionale	168.8
16	↑	3	Galatasaray	157.0
17	↑	3	Hamburger SV	135.4
18	n/a	new	Fenerbahçe	126.4
19	n/a	new	AS Roma	124.4
20	n/a	new	Atlético de Madrid	120.0

Revenues in 2011/12 (in € M)				
1	→	0	Real Madrid	512.6
2	→	0	FC Barcelona	483.0
3	→	0	Manchester United	395.9
4	→	0	Bayern Munich	368.4
5	→	0	Chelsea	322.6
6	→	0	Arsenal	290.3
7	↑	5	Manchester City	285.6
8	↓	(1)	AC Milan	256.9
9	→	0	Liverpool	233.2
10	n/a	new	Paris Saint-Germain	220.5
11	↓	(3)	Internazionale	200.6
12	↑	4	Borussia Dortmund	196.7
13	→	0	Juventus	195.4
14	↓	(3)	Tottenham Hotspur	178.2
15	↓	(5)	Schalke 04	174.5
16	↑	4	Napoli	148.4
17	↓	(3)	Olympique de Marseille	135.7
18	**↓**	**(1)**	**Olympique Lyonnais**	**131.9**
19	n/a	new	Galatasaray	129.7
20	↓	(2)	Hamburger SV	121.1

Source: Deloitte Football Money League, January 2014

Position in Football Money League
Change from previous year
Number of positions up or down

UEFA ranking as of 30/06/2014 based on results in European play over the last five seasons

OL is the top French contributor to the UEFA index

1	Real Madrid	CL
2	FC Barcelona	CL
3	Bayern Munich	CL
4	Chelsea	CL
5	Benfica	CL
6	Manchester United	CL
7	Atlético de Madrid	CL
8	Valence	EL
9	Arsenal	CL
10	Porto	CL
11	Milan AC	-
12	**Olympique Lyonnais**	**EL**
13	Inter Milan	-
14	Schalke 04	CL
15	Borussia Dortmund	CL
16	Juventus	CL
17	Paris Saint-Germain	CL
25	Olympique de Marseille	CL
42	Bordeaux	EL
49	Lille	-

(CL): participated in 2013/14 Champions League
(EL): participated in 2013/14 Europa League

Source: UEFA

Contribution of French clubs to the UEFA index (2009/10 to 2013/14)

OL is the top French contributor

1	**Olympique Lyonnais**	**27%**
2	Paris Saint-Germain	22%
3	Olympique de Marseille	18%
4	Girondins de Bordeaux	13%
5	Lille	11%
6	Montpellier	2%
7	Auxerre	2%
8	Toulouse FC	2%
9	Stade Rennais	1%
10	ASSE	0.5%
11	OGC Nice	0.5%
12	FC Sochaux	0.5%
13	En-Avant-Guingamp	0.5%

Source: UEFA

Weighting of the various sources of revenue of European clubs in 2012/13

Rank	In %	Ticketing	Media and marketing rights	Sponsoring Advertising
1	Real Madrid	23%	36%	41%
2	FC Barcelona	24%	39%	37%
3	Bayern Munich	20%	25%	55%
4	Manchester United	30%	28%	42%
5	Paris Saint-Germain	13%	23%	64%
6	Manchester City	15%	32%	53%
7	Chelsea	27%	41%	32%
8	Arsenal	38%	36%	26%
9	Juventus	14%	61%	25%
10	AC Milan	10%	53%	37%
11	Borussia Dortmund	23%	34%	43%
12	Liverpool	22%	31%	47%
13	Schalke 04	21%	32%	47%
14	Tottenham Hotspur	27%	42%	31%
15	Internazionale	12%	48%	40%
16	Galatasaray	23%	33%	44%
17	Hamburger SV	32%	18%	50%
18	Fenerbahçe	22%	34%	44%
19	AS Roma	16%	53%	31%
20	Atlético Madrid	23%	44%	33%

Source: Deloitte Football Money League, January 2014

Principal sources of revenue for French clubs (total of Ligue 1 and Ligue 2, expanded scope)

(in € m)	2012/13	2011/12
Media rights	735.6	720.7
Sponsoring – Advertising	240.9	230.5
Ticketing	159.1	147.1
Other revenue	365.6	251.0
Total revenue excluding player trading	**1,501.1**	**1,349.4**

Source: LFP (2012/13 annual report) – www.lfp/corporate/dncg

Principal sources of revenue for French clubs (Ligue 1 only, regulatory scope)

(in € m)	2012/13	2011/12
Media rights	632.2	612.9
Sponsoring – Advertising	197.3	183.8
Ticketing	139.5	124.4
Other revenue	327.7	214.7
Total revenue excluding player trading	**1,297.3**	**1,135.8**

Source: LFP (2012/13 annual report) – www.lfp/corporate/dncg

In 2011/12, revenue excluding transfers totalled €1,297 million, up 14% compared with the previous season.

Weighting of each type of revenue, excluding player trading

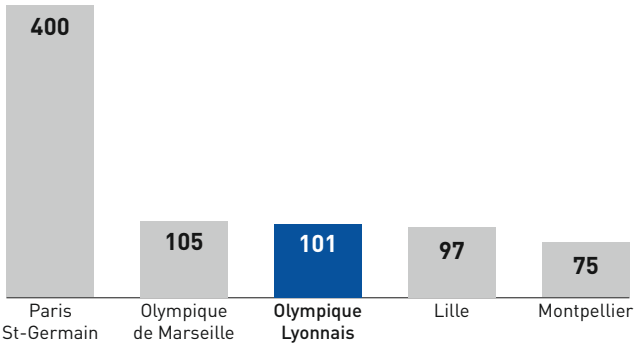
In 2012/13, revenue excluding player trading totalled €1,297 million, vs. €1,136 million in 2011/12. This represented an average of €64.8 million per club, vs. €56.8 million in the previous season.

In %	2012/13	2011/12
Media rights	49%	54%
Sponsoring – Advertising	15%	16%
Ticketing	11%	11%
Public subsidies	1%	2%
Other revenue	24%	17%
Total	**100%**	**100%**

Source: LFP (2012/13 annual report) – www.lfp/corporate/dncg

Top five French football clubs by revenue excluding player trading (€ m) - 2012/13 season

(Source: 2012/13 LFP annual report)



Transfers of players to and from French professional football clubs, 2012/13 season

Source: LFP (2012/13 annual report)

(in € 000) Transferred from		Transferred to Abroad	Ligue 1	Ligue 2	National	Total
Abroad	Number of transfers		24	19	1	44
	Amount		174,905	86,056	100	261,061
Ligue 1	Number of transfers	45	16	5	0	66
	Amount	160,103	32,900	14,050	0	207,053
Ligue 2	Number of transfers	14	20	5	1	40
	Amount	16,008	26,050	5,950	50	48,058
National	Number of transfers	5	0	1	0	6
	Amount	5,675	0	150	0	5,825
Total number of transfers		**64**	**60**	**30**	**2**	**156**
Amount of transfers		**181,786**	**233,855**	**106,206**	**150**	**521,997**

French transfer balance

Source: LFP (2012/13 annual report)

(in € 000)	2010/11	2011/12	2012/13
Sales in France	106,600	84,894	46,950
Sales to other countries	116,900	106,900	160,103
Acquisitions in France	-124,900	-116,214	-58,950
Acquisitions from other countries	-25,200	-114,461	-174,905
Balance	**73,400**	**-38,881**	**-26,802**

Transfers to and from abroad

Sales to foreign clubs increased by €54 million during the 2012/13 season (up 50%), while acquisitions rose by €60 million, causing the balance with other countries to be negative once again. French clubs thus remained net buyers in the worldwide player transfer market, by €14.8 million.

Transfers between French clubs

The balance of transfers from French Ligue 1 clubs to French Ligue 2 clubs was a negative €12 million this season.

The transfer balance remained negative this season.

The trend intensified this year. The French clubs that had acquired players principally from abroad during the 2011/12 season continued to source players from abroad in 2012/13.

Winter 2013/14 transfer window

Source: LFP

Highlights

A total of 136 transactions were carried out during the 2013/14 winter transfer window, representing a 20% decline on the previous winter (165 transactions).

These transactions represented a **total value of €55.5 million** (purchases and sales combined), vs. €121 million in the previous winter.

In January 2014, the following transfers took place:

• **84 international movements** (arrivals and departures), vs. 90 in 2012/13:

- 47 departures (7 transfers, 19 loans and 21 free agents), vs. 43 departures in 2012/13,

- 37 arrivals (13 transfers, incl. 9 remunerated, 2 loans and 12 free agents), vs. 57 arrivals in 2012/13.

This represented a slight increase in the number of departures and a significant decline in the number of arrivals from other countries (down 20%) compared with the previous season.

• **52 movements within France** (decline of 20% compared with 2012/13): 18 loans (13 less than in 2012/13), 13 definitive transfers (5 less than in 2012/13) and 21 free agents (5 more than in 2012/13).

Overall, 33 transfers and 49 loans took place during the winter trading window (54 and 59, resp. in 2012/13).

Transfer market analysis

The principal drivers of the French transfer market, PSG and Monaco, have now structured their teams in such a way that they no longer require significant transfers during the winter transfer window. This was reflected in both acquisition and sale figures.

There was only one transfer with a value in excess of €10 million, and belt-tightening was evident in the overall figures. **Acquisitions totalled only €30 million, vs. more than €50 million during the previous winter**. English clubs continued to be both the principal source and destination for players of French clubs, illustrating this league's strong economic and sporting performance.

There were only seven remunerated transfers to other countries, vs. a dozen or so ordinarily.

There was very little activity on the internal French market,

where the number of transactions declined by 20%. They included 13 definitive transfers and 18 loans, which is relatively low compared with the average of recent seasons.

The intra-Ligue 1 market was practically non-existent, while Ligue 2 clubs concluded substantial sales, and there were numerous loans to lower divisions.

The monetary amounts exchanged were also relatively low, at less than €8 million, compared with €20 million in the two previous winters.

Now more than ever, the winter transfer window is operating as a complement. With French clubs currently looking to reduce their payroll, few of them are ready to take risks or take on new players.

Apart from the few clubs whose shareholders are contributing funds (PSG, Rennes), economic difficulties are making clubs cautious in the way they approach the winter transfer window. It is difficult to find buyers, both in France and abroad, and this is narrowing the market, both in number of transactions and monetary value.

Summer 2014 transfer window

(Source: LFP)

Against a sluggish economic background and UEFA's Financial Fair Play measures, French clubs remained cautious during the 2014 summer transfer window.

The 2014 summer transfer window closed on 1 September 2014. A total of 455 Ligue 1 and Ligue 2 players were involved in transactions. 137 players arrived in Ligue 1 and Ligue 2, while 160 left to go to another league.

Affected by the economic slowdown and Financial Fair Play, French clubs adopted a cautious profile. After three years of robust growth, acquisitions from abroad declined sharply in value. French clubs invested a total of €144 million. Paris Saint-Germain, Olympique de Marseille, Monaco and Rennes were the most active in acquisitions. With the exception of PSG's recruitment of David Luiz, these transfers involved mostly young players with high potential. Conversely, French clubs received €211 million on players they transferred out. Monaco, OM, Rennes, Montpellier, Lille and Toulouse were the most active sellers.

Olympique Lyonnais playing record

Olympique Lyonnais has a remarkable record:

- 18 consecutive qualifications in European cup play (including playoffs) since 1997/98, including 2013/14, a record for a French club;
- 12 consecutive qualifications for the Champions League, a performance only Arsenal, Real Madrid and Manchester United have equalled (2000/01 to 2011/12);
- 1 qualification for the Champions League semi-final (2009/10);
- 4 qualifications for the Champions League quarter-finals (2003/04, 2004/05, 2005/06, 2009/10);
- 9 consecutive qualifications for the first knock-out round of the Champions League between 2003/04 and 2011/12, a feat only four European clubs – Olympique Lyonnais, Real Madrid, Arsenal and Chelsea – have achieved;
- 7 consecutive Ligue 1 titles (2002 to 2008), a record for a French club;
- 13 consecutive top-three finishes in French Ligue 1 (1999 to 2011);
- 8 *Trophée des Champions* titles (1973, 2002-2007 and 2012);
- 5 *Coupe de France* victories (1964, 1967, 1973, 2008 and 2012);
- 1 *Coupe de la Ligue* victory (2001).

2013/14	
French Ligue 1	5th place (16th consecutive finish in the top 5)
Europa League	Quarter-final
Coupe de France	Round of 16
Coupe de la Ligue	Finalist

2012/13	
French Ligue 1	3rd place
European cup	Europa League round of 32
Coupe de France	Round of 64
Coupe de la Ligue	Round of 16
Trophée des Champions	Victory

2011/12	
French Ligue 1	4th place
European cup	Champions League Round of 16
Coupe de France	Victory
Coupe de la Ligue	Finalist

2010/11	
French Ligue 1	3rd place
European cup	Champions League Round of 16
Coupe de France	Round of 32
Coupe de la Ligue	Round of 16

2009/10	
French Ligue 1	2nd place
European cup	Champions League semi-final
Coupe de France	Round of 32
Coupe de la Ligue	Quarter-final

2008/09	
French Ligue 1	3rd place
European cup	Champions League Round of 16
Coupe de France	Round of 16
Coupe de la Ligue	Round of 16

2007/08	
French Ligue 1	1st place
European cup	Champions League Round of 16
Coupe de France	Victory
Coupe de la Ligue	Quarter-final
Trophée des Champions	Victory

FOOTBALL AND THE STOCK MARKET

LISTED EUROPEAN CLUBS

The first club to be listed in Europe was Tottenham Hotspur in England in 1983. There are now fewer than 30 clubs listed on regulated stock markets in Europe.

2 English clubs: Arsenal Holdings and Manchester United (listed on the NYSE);

2 Scottish clubs: Rangers Football club and Celtic;

4 Danish clubs: Parken Sport, Aarhus, Silkeborg, Brondby IF B;

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

4 Turkish clubs: Galatasaray, Trabzonspor, Fenerbahçe and Besiktas;

3 Portuguese clubs: FC Porto, Sport Lisboa Benfica and Sporting Sociedad Deportiva de Futebol;

1 German club: Borussia Dortmund;

1 Swedish club: AIK Football;

1 Dutch club: Ajax Amsterdam;

1 Polish club: Ruch Chorzów;

1 French club: Olympique Lyonnais.

DJS Football index (January 2010 - September 2013).



MARKET CAPITALISATION (IN € M) OF A SAMPLE OF LISTED EUROPEAN CLUBS

Market capitalisation of selected clubs as of 19 September 2014

(Source: Exane)

Club	Market capitalisation in €m
Manchester United	2,097
Arsenal	1,156
Borussia Dortmund	448
Fenerbahce	288
AS Roma	289
Juventus	232
Besiktas	221
AFC Ajax	193
Parken	95
OL Groupe	**32 (total with OSRANEs of €80m in market value: €112m)**

Dow Jones Stoxx Europe Football index (CH0013549974)

The Dow Jones Stoxx Europe Football is a stock market index created in 1992, which tracks the share prices of a sample of 23 listed clubs.

As of 29 September 2014, the index showed a FF Market Cap (i.e. calculated only on the free-float of each stock) of €622.16 million. This index does not include Arsenal or Manchester United.

Over a three-year period the Dow Jones Stoxx Europe Football index has lost 25.88%, and it has lost 6.25% over the past year.

Components of the Dow Jones Stoxx Europe Football index as of 29 September 2014

Total components (23)		
1	DK	Aalborg Boldspilkclub
2	NL	AFC Ajax
3	SE	AIK Football
4	DK	Arhus Elite
5	IT	AS Roma
6	TR	Besiktas
7	DE	Borussia Dortmund
8	DK	Brondby IF B
9	GB	Celtic
10	TR	Fenerbahce Sportif Hizmet
11	PT	Futebol clube do Porto
12	TR	Galatasaray
13	IT	Juventus
14	IT	Lazio
15	**FR**	**Olympique Lyonnais**
16	DK	Parken Sport & Entertainment
17	GB	Rangers Int Football club
18	PL	Ruch Chorzow
19	DK	Silkeborg
20	PT	Sport Lisboa E Benfica
21	PT	Sporting
22	MK	Teteks Ad Tetovo
23	TR	Trabzonspor Sportif Yatir

MEDIA AND MARKETING RIGHTS

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

Centralised sale by LFP of media rights to Ligue 1/ Ligue 2 and the *Coupe de la Ligue*

French Ligue 1/Ligue 2 championships

Law no. 2003-708 of 1 August 2003 and its enforcement decrees amended certain sections of Article L.333-1 of the French Sports Code by authorising clubs to own media rights to the matches of professional domestic competitions in which they play.

In accordance with Article L.333-1 of the French Sports Code and Article 1 of decree no. 2004-699 of 15 July 2004, at its general meeting on 9 July 2004 the FFF decided to transfer all media rights over Ligue 1, Ligue 2, *Coupe de la Ligue* and the *Trophée des Champions* games to the professional football clubs. Since the 2004/05 season, therefore, the clubs have owned the rights to the matches of professional domestic competitions in which they play.

In accordance with Article 2 of Decree no. 2004-699 of 15 July 2004, live, near-live and magazine broadcasting rights are sold centrally by the LFP. In the media regulations adopted by the LFP, the clubs have also set out the means by which they will sell rights that are not managed centrally by the LFP, i.e. delayed broadcasting rights.

In accordance with Article 105 of the LFP's administrative regulations, the rules for allocating media revenue are set by its Board of Directors, subject to Article L.333-3 of the French Sports Code which provides that such allocation must be based "on the principle of sharing that exists between the companies [the clubs], and on their sporting performance and media profile".

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

In accordance with this principle of sharing, part of the revenue generated by selling Ligue 1 rights is redistributed to Ligue 2 clubs.

For the 2013/14 season, revenue generated by Ligue 1 rights and redistributed to Ligue 2 clubs was as follows:

Distribution between Ligue 1 and Ligue 2

Of Ligue 1 revenue in France

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

Of Ligue 2 revenue in France

- 81% Ligue 1 and 19% Ligue 2.

Of revenue from international media rights

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

€2 million is deducted from the Ligue 1 portion and attributed to the Ligue 2 portion.

After deducting financial support for relegated clubs, media rights allocated to Ligue 1 are distributed according to the 50-30-20 rule (applies to international media rights up to €6.5 million):

• 40% according to the principle of sharing (fixed portion);

• 10% according to club licences: divided equally among the clubs that obtained the club licence (> 5,000 points) during the 2013/14 season. A club that does not obtain the licence earns €0 on this criterion. In this case, the amounts recovered are redistributed as follows:

- 85% are redistributed equally between Ligue 1 clubs that obtained the club licence for the 2012/13 season,

- 15% are allocated to Ligue 1 clubs relegated at the end of the 2013/14 season and that had obtained the club licence for the 2013/14 season;

• 30% on the basis of league standing (25% for the current season, 5% for the five previous seasons);

• 20% on the basis of media profile, calculated on the number (in absolute value) of premium matches TV broadcasts during the last five seasons (including the current season) and broken down as follows:

- the first three clubs: 42.5%

- the next five clubs: 36.4%

- the remaining 12 clubs: 21.1%.

Amounts above €6.5 million from international media rights are distributed according to the "media profile" criterion only.

On 6 March 2014, the LFP decided to launch competitive bidding for media rights on the 2016/17 – 2019/20 period ahead of schedule. On 2 April 2014, all of the batches (6 for L1 and 2 for L2) were attributed to Canal+ and BeIN Sports, ensuring that a total of €748.5 million, excluding international rights, can be redistributed to the clubs. This amount represented a 24% increase from the previous contract, which provided €604 million, excluding international rights valued at €33 million on average per season.

On 30 May 2014, the LFP attributed international media rights for the 2018/19 – 2023/24 seasons to the BeIN Sports network, guaranteeing redistribution to the clubs of €480 million over six years, or €80 million per season. This represents a sharp increase (142%) compared to the previous contract, which was valued at €33 million on average per season.

Coupe de la Ligue

Lastly, revenue from the *Coupe de la Ligue*, which also includes revenue from the centralised sale of marketing rights, was distributed as follows for 2013/14:

- Winner €1,720,000
- Finalist €1,090,000
- Semi-finalist €610,000
- Quarter-finalist €385,000
- Round of 16 participant €265,000
- Round of 32 participant €175,500
- Eliminated in the 2nd round €120,000
- Eliminated in the 1st round €100,000

Centralised sale of UEFA Europa League rights

Live, deferred and magazine broadcasting rights to UEFA Europa League games are sold centrally by UEFA from the group match phase in accordance with Article 27.02 of the UEFA Europa League regulations. The qualification stage and play-off matches are sold directly by the clubs.

A three-year contract related to UEFA Champions League and Europa League media rights has been signed, covering the period from 2012/13 to 2014/15.

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

Europa League

The revenue generated is redistributed to the clubs according to sporting results and the amount of media rights purchased to broadcast UEFA Europa League matches in France.

UEFA Europa League revenue includes:

• a fixed component (60% of the overall amount redistributed) comprising a starting bonus, a performance bonus, a bonus for qualifying for the round of 32, and bonuses based on progress in the competition (round of 16, quarter-finals, semi-finals, finals and winner);

• a variable, market-pool component (40% of overall amount redistributed) based on the market share of television rights purchased to broadcast UEFA Europa League matches in France (the market-pool).

Half of the variable component is paid over to the qualifying French clubs according to their previous season's French Ligue 1 rankings and the number of French clubs that took part. The other half is distributed pro rata, according to the number of French clubs represented at each stage of the competition.

The overall amounts distributed to clubs for the UEFA Europa League during the 2013/14 season totalled approximately €208 million.

During the 2013/14 season, Olympique Lyonnais SAS received €13.2 million in marketing and media rights, including €10.2 million for its participation in the UEFA Europa League competition, €2.1 million for its participation in the Champions League playoff round and €0.9 million in additional revenue from the 2012/13 competition.

In the 2014/15 season, OL won the 3rd qualifying round (Q3) of the UEFA Europa League, then lost the playoff. Consequently, the club will not participate in the UEFA Europa League during the 2014/15 season.

Based on UEFA's initial estimates, provided at the annual meeting of the European club Association (ECA) on 9 September 2014, media rights for European competitions covering the 2015/16 – 2017/18 period should rise very sharply. UEFA estimates increases of around 32% for the UEFA

Champions League and around 33% for the UEFA Europa League.

Centralised sales of *Coupe de France* rights

Media rights for the *Coupe de France* are sold centrally by the FFF. The revenue generated is redistributed to the clubs according to results. The sum also includes revenue from the centralised sale of marketing rights.

For the 2013/14 season, the amounts distributed after each round (cumulative) are as follows:

- Winner €930,000
- Finalist €380,000
- Semi-finalist €560,000
- Quarter-finalist €280,000
- Round of 16 participant €130,000
- Round of 32 participant €60,000
- Round of 64 participant €40,000
- Eliminated in the round of 64 ..... €20,000

Media rights sold directly by the clubs

The clubs may sell deferred broadcasting rights to their Ligue 1 (and *Coupe de la Ligue*) games, as well as UEFA Champions League and Europa League games under the terms set out in the LFP's media regulations of 31 March 2006, the UEFA Champions League regulations and the UEFA Europa League regulations respectively.

These regulations describe the formats permitted and the broadcasting windows per media type. They encourage clubs to broadcast their games on their own media (club TV channel, TV programmes dedicated to club life and the club website). clubs can broadcast Ligue 1 and *Coupe de la Ligue* matches on their own media from midnight on the evening of the match, subject to certain restrictions set out in the LFP's media regulations.

Clubs can broadcast UEFA Champions League and UEFA Europa League games on their own media from midnight following the UEFA match day.

The risk of dependency on revenue from media rights is addressed on pages 31 and 32 of the management report included in this Registration Document.

LOCATION AND SIZE OF THE ISSUER'S PRINCIPAL SITES

Properties and facilities

Significant property, plant and equipment, either existing or planned, and significant expenses related to them

Olympique Lyonnais SCI owns the building that houses the head office of the Company. It is located 200 metres from the Gerland stadium, next to the Tola Vologe training grounds. The head office building, with a surface area of 2,000 sq. m. on two levels, contains the Company's offices and administrative facilities, as well as OL TV's offices and studio. Olympique Lyonnais SCI also owns the professional players' training grounds.

Megastore Olympique Lyonnais SCI owns the OL Store building.

This shop has a selling floor of 300 sq. m. In addition to its selling space, the OL Store also has a logistics platform of more than 450 sq. m., 480 sq. m. of offices and a ticketing area of 120 sq. m. (16 windows) operated by Olympique Lyonnais SAS.

Association Olympique Lyonnais owns the new training Academy building. This high-quality, ultra-modern building has a surface area of 2,000 sq. m. It was built according to state-of-the-art technology and French "HQE" standards *(Haute Qualité Environnementale)*. It is located near OL Groupe's head office and has been operational since the start of the 2008/09 season. The total cost of this facility was €4.6 million. The Rhône-Alpes region contributed financing of €0.9 million to the OL Academy building.

On 3 August 2010, Olympique Lyonnais SAS signed an agreement with the City of Lyon authorising it temporarily to occupy public property. Under the terms of the agreement, the City of Lyon makes the Gerland stadium and the surrounding car parks available for all of the club's matches. This non-exclusive authorisation is granted in return for the payment of a fee corresponding to the annual variable operating costs, set for the 2013/14 season at €16,022 per match, plus €2,353 per match representing amortisation of improvements, a minimum rent of €9,328 per match and a variable portion comprised of 1% of ticketing revenue and 0.5% of stadium advertising and Business club revenue. This agreement remained in effect until 30 June 2014.

The City of Lyon has the option under law to discontinue the agreement for any reason that is "in the public interest", provided it gives three months' prior notice.

Olympique Lyonnais SAS has also signed another agreement with the City of Lyon authorising it temporarily to occupy public property. This agreement involves space intended for the installation and operation of two giant screens for a period of ten years and in return for an annual fee of €10,076 for the 2013/14 financial year.

A long-term lease between the City of Lyon and Association Olympique Lyonnais was signed in December 2006 for around three hectares (7.5 acres) of land at the Tola Vologe site for the purpose of building a training Academy, in return for a fee of €46,372.66 for the 2013/14 financial year. The lease has a term of 20 years. The building that has been constructed on this site is owned by Association Olympique Lyonnais (for the duration of the lease).

A building lease was signed on 5 and 11 June 2003 by Greater Lyon and Megastore Olympique Lyonnais SCI involving the plot of land on which the OL Store was built. The annual fee due under the lease is €6,202.12 (financial year 2013/14) and will expire on 30 June 2041.

On 19 July 2010, Association Olympique Lyonnais signed an agreement with the City of Lyon authorising temporary use of public property in return for a fee. Under the terms of the agreement, the City of Lyon makes the three football pitches at the *Plaine des Jeux* in Gerland available, pending a long-term lease. This agreement covers an eight-year period and will terminate when the parties sign the long-term lease. An amendment was signed on 1 August 2013.The annual fee was €183,775 for the 2013/14 financial year.

As of the date of this filing, no property assets held by the corporate officers are leased to Olympique Lyonnais or to one of its subsidiaries.

INVESTMENT POLICY

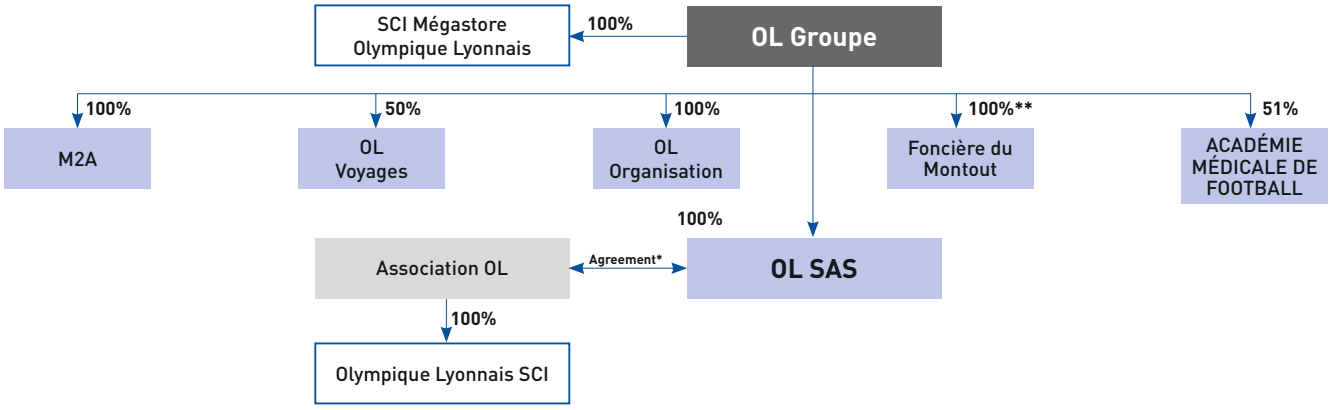
The Group's principal investments are made in line with the following strategies:

• The player registration acquisition and sales policy led to investments of €2.6 million in the 2013/14 financial year (see Note 4.1.2 to the consolidated financial statements), €12.1 million in 2012/13, €9.1 million in 2011/12, €23.4 million in 2010/11 and €95.8 million in 2009/10. Acquisitions of player registrations are amortised over the lifespan of the player's contract (see Note 2.7.1.b in the consolidated financial statements). Over the last four seasons, acquisitions of player registrations have been optimised, in line with the Group's strategy, in an effort to reduce amortisation of player registrations.

• The ultra-modern training Academy testifies to the club's determination to take player training to an even higher level. The building accommodates approximately 140 young players, including 30 who play at a near-professional level. The investment in the new building, which came into service in July 2008, totalled €4.6 million.

• The new stadium led to capital expenditure of €86.4 million in the 2013/14 financial year, in line with progress on construction of the stadium, and a total of €141.2 million since the start of the project. These amounts have been recognised as property, plant and equipment under construction in the consolidated accounts (see Note 4.1.3).

SIMPLIFIED GROUP ORGANISATION CHART AS OF 30 SEPTEMBER 2014



** The operating terms of the contract signed on 27 June 2013 by Olympique Lyonnais and Association Olympique Lyonnais are described on pages 20 and 77 of this Registration Document.*

*** Three special shares VINCI 1, VINCI 2 and CDC have been created and had not been activated as of the date of this Registration Document.*

The principal cash flows between the parent company Olympique Lyonnais Groupe and its significant consolidated subsidiaries are recognised as regulated agreements under Articles L.225-38 et seq. of the French Commercial Code and can be found on pages 157-162 of the Registration Document. The Group's centralised cash management is also governed by these agreements. The terms and interest rates applied thereto can also be found in the special report of the Statutory Auditors.

Amounts consolidated as of 30/06/14 (excl. dividends), in € 000	Listed entity[1]	Subsidiaries	Total consolidated
Non-current assets (including goodwill)	2,871	163,389	166,260
Borrowings outside the Group	26,257	56,007	82,264
Cash on the balance sheet	3,166	37,031[2]	40,197
Net cash from operating activities	-25,620	14,154	-11,466
Dividends paid during the financial year to the listed entity		386	

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

(2) Including pledged mutual funds (€36,162 thousand).

HISTORICAL HIGHLIGHTS

1950

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

1987

Jean-Michel Aulas was named president of the club in 1987. The Group's revenue totalled €4 million at this time. Mr Aulas gave Olympique Lyonnais ambition and a strategic vision, establishing the OL brand as a benchmark in the sports industry. The club's clear success at the national level is the apotheosis of a 20-year effort, which can be broken down into the following three phases:

During the 1987/88 and 1988/89 seasons, the first phase, management laid the groundwork that enabled the club to reach France's Ligue 1.

1989

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

1999

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

2007

On 9 January 2007, OL Groupe filed its Prospectus with the AMF *(Autorité des Marchés Financiers)* as part of its planned initial public offering (no. I.07-002).

On 25 January 2007, the AMF assigned approval number 07-028 to the prospectus related to the initial public offering of OL Groupe.

On 8 February 2007, OL Groupe shares were admitted for trading on Eurolist by Euronext Paris (Segment B), with ISIN code FR0010428771.

The IPO was highly successful. The shares offered to institutional investors were oversubscribed 6.5 times.

After partial exercise of the overallotment option, Olympique Lyonnais Groupe achieved a capital increase of €90.6 million, net of issue costs.

This capital increase, together with the cash flow generated by the Group in previous years, gave OL Groupe a very sound financial position.

As of 30 June 2007, the share capital of OL Groupe consisted of 13,241,287 shares with a par value of €1.52 each.

2009

Olympique Lyonnais Groupe subscribed to the entire capital increase of its subsidiary, Olympique Lyonnais SAS. The increase was fully paid up, and recognised as an offset to a receivable. The amount of the capital increase, including the share premium, was €55 million.

2010

In December 2010, OL Groupe carried out an OCEANE bond issue totalling €24.03 million. OCEANE bonds are convertible or exchangeable into new or existing shares. The issue was fully subscribed.

2011

On 6 May 2011, Olympique Lyonnais (SAS) signed a syndicated loan and guarantee agreement with a banking pool of seven top-tier banks. The total amount of the confirmed credit and guarantee line was €57 million for three years with an option to extend for one year.

On 26 July 2011, an important milestone was reached in the new stadium project, when Foncière du Montout signed a framework agreement with VINCI Concessions and VINCI Construction France for the design and construction of the new stadium.

2012

The granting of the construction permit, on 3 February 2012, marked the close of a crucial period for Olympique Lyonnais and its partners (French government, Greater Lyon, Rhône General Council, Sytral, town of Décines).

2013

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

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

2014

Work on the new stadium continued in accordance with the plan, with an objective for delivery during the 2015/16 season.

Financing for the new stadium also advanced according to plan, with Foncière du Montout's issuance of the two first tranches of bonds in September 2014, totalling €51 million.

On 27 June 2014, Olympique Lyonnais (SAS) signed a new syndicated loan and guarantee agreement with a banking pool of 10 top-tier banks, thereby replacing the preceding syndicated loan agreement. The total amount of the confirmed credit and guarantee line is €34 million, set to reduce over time until maturity on 30 September 2017.

RECENT DEVELOPMENTS

The following principal events have occurred since the end of the 2013/14 financial year:

In line with the 27 July 2013 agreements, Foncière du Montout issued the second tranches of its bond issue on 1 September 2013, totalling €51 million. Of this amount, the VINCI group subscribed to €40 million, and the *Caisse des Dépôts et Consignations* (CDC) subscribed to €11 million.

As the first and second bond tranches are equivalent, the amount issued to date by Foncière du Montout totals €102 million. The remaining €10 million is to be subscribed to by the *Caisse des Dépôts et Consignations* in June 2015.

Sport-related events

Arrivals, departures, contract extensions

Following the departure of Jimmy Briand, Bafétimbi Gomis, Miguel Lopes and Rémy Vercoutre, whose contracts had expired as of 30 June 2014, OL SAS has transferred out the following players since 1 July 2014:

Sale of player registrations (IFRS values)

Naby Sarr on 28/07/14 to Sporting club Portugal for €1 million plus incentives of €1 million and a percentage of any future transfer.

Alessane Plea on 25/08/14 to Nice for €0.5 million plus incentives of €0.25 million and a percentage of any future transfer.

Contract terminations

- Théo Defourny, contract terminated on 31/08/14.

Player loan (in)

- Kim Shin on 01/07/14 from Korean club Jeonbuk Hyundai for one season.

Purchases of player registrations

- Lindsay Rose on 10/07/14 from Valenciennes for €1.8 million, four-year contract,
- Christophe Jallet on 23/07/14 from PSG for €0.75 million + €0.25 million in incentives, three-year contract.

Contract extensions

- Nabil Fekir for three years until 30 June 2019,
- Mohamed Yattara for two years until 30 June 2018,
- Corentin Tolisso for two years until 30 June 2019,
- Alexandre Lacazette for two years until 30 June 2018,
- Clinton Njie for three years until 30 June 2019.

Changes in sponsorship arrangements

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

Hyundai

Hyundai and Olympique Lyonnais signed a new major partnership agreement on 7 April 2014, valid for two seasons. Hyundai will continue to be displayed on players shirt fronts for Ligue 1 home and away matches for visibility and brand promotion.

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

Veolia

This new partnership agreement between Olympique Lyonnais SAS and Veolia was signed on 30 June 2014 for two seasons, i.e. until 30 June 2016, with a clause allowing exit at the end of the 2015 season.

Veolia wished to change the terms of its partnership and for the 2014/15 season its logo will appear on the front of OL players' shirts during Europa League and *Coupe de la Ligue* matches.

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

Intermarché

A new contract has been signed with Intermarché (ITM Alimentaire Centre Est). This agreement will run for two years, i.e. until 30 June 2016, with an option to terminate at the end of the 2014/15 season.

Until now, Intermarché's brand had appeared on players' shirtsleeves, and the Company wished to increase its visibility and appear on the back of the men's team's shirts during Ligue 1 home and away matches.

In addition, Intermarché will continue to participate in public relations events connected with OL professional team matches.

Dalkia

Olympique Lyonnais signed a partnership agreement with Dalkia on 2 September 2014. The agreement runs for three seasons i.e. until 30 June 2017.

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

Cegid

The agreement with Cegid was renewed for the 2014/15 season, i.e. for one year.

The Cegid brand will appear on both the OL men's and women's team's shirts during Ligue 1 and Division 1 home and away matches, respectively.

April

April wished to strengthen its partnership with Olympique Lyonnais and signed a three-year agreement valid until 30 June 2017. April's logo will appear on the front of the

women's team's shirts during Division 1 home and away matches.

Renault Trucks

Renault Trucks has not renewed its partnership with the women's team and for community initiatives, by exercising its option to exit from the contract.

Other women's team agreements

In addition to these significant contracts, the women's section of Olympique Lyonnais and its professional team have signed and renewed numerous contracts with Vicat, Keolis, Leroy Merlin, Toupargel and Cummins since July 2013.

These sponsorships demonstrate the attractiveness of women's football and the importance of focusing the Olympique Lyonnais brand's future marketing initiatives on gender parity in professional football.

OL Academy

The OL Academy has also developed shirt sponsorship agreements, demonstrating the attractiveness and the performance of the Olympique Lyonnais youth teams.

Specifically, the Clairefontaine brand appears on their shirt front, and other partners, such as Auto Distribution, Cegid and MDA, also appear on their shirts.

New stadium

In line with the 27 July 2013 agreements, Foncière du Montout issued the second tranches of its bond issue on 1 September 2014, totalling €51 million. Of this amount, the VINCI group subscribed to €40 million, and the *Caisse des Dépôts et Consignations* (CDC) subscribed to €11 million.

As the first and second bond tranches are equivalent, the amount issued to date by Foncière du Montout totals €102 million. The remaining €10 million is to be subscribed to by the *Caisse des Dépôts et Consignations* in June 2015.

On 3 September 2014, a significant new milestone was achieved on Olympique Lyonnais' new stadium project with the signature of an Operation-Maintenance contract with Dalkia, a subsidiary of the EDF group, following a consultation procedure.

The purpose of this contract is to assign technical operation, maintenance and large-scale facilities maintenance and renewal to Dalkia.

The contract has a term of 20 years from the date Foncière du Montout takes delivery of the stadium.

Dalkia France's role will be split into two phases:

- a pre-operation stage during construction of the stadium,
- an operation and maintenance phase starting from the delivery of the stadium.

— — — —

To the best of the Company's knowledge, no significant change has occurred, as of the date of this report, in the Group's financial or business condition since 30 June 2014.

As of 30 June 2014, more than 85% of potential capital gains (estimate based on Transfermarkt and revalued principally for young players) or €69.1 million, derived from players who have come from the OL Academy, vs. 46% as of 30 June 2012 and 70% as of 30 June 2013.

OL Groupe aims to return the club to the Champions League as quickly as possible, so as to build momentum in the related revenue for the benefit of the club's economic vigour and football performance.

At the European club Association's annual meeting on 9 September 2014, UEFA announced a very positive trend that could lead to significant new growth, estimated at more than 30%, in media and marketing rights from European club competitions (Champions League and Europa League) for the 2015/18 period. Negotiations on these rights are currently underway.

As part of the signature of the new, €34 million syndicated operating line of credit on 27 June 2014, shareholders ICMI and Pathé, in their capacity as the principal holders of OCEANE convertible and/or exchangeable bonds issued by OL Groupe and accompanied by a prospectus *(note d'opération)* approved by the AMF on 9 December 2010 under no. 10-432 ("OCEANE 2010"), have committed to refinancing their OCEANE 2010 bonds (due to mature on 28 December 2015) subject to certain conditions, so that they are not subject to repayment to Pathé and ICMI before 31 December 2017.

Therefore, as part of the signature of this new, syndicated operating line, OL Groupe has committed to implementing a refinancing, subject to certain conditions. The terms and conditions of this arrangement are to be approved and enacted by 15 September 2015.

New stadium

During construction, OL Groupe is stepping up the pace of new product marketing related to the "Olympique Lyonnais Park". As at other modern stadiums in large European cities, these initiatives should generate new, long-term growth in Group revenue.

As of today, 40 partnership agreements have been signed with companies participating in the construction of the stadium and benefiting thereby from official status. Three technology partnerships have also been signed and more than 26 private boxes (out of a total of 105) have been sold or reserved.

Continuing to capitalise on the OL Academy

For the 2014/15 and subsequent seasons, the OL Academy will remain central to the Group's strategy. The Group will capitalise heavily on the training Academy, which is the official supplier to the first team and the source of a growing amount of potential capital gains.

CONSOLIDATED FINANCIAL STATEMENTS

as of 30 June 2014

CONSOLIDATED FINANCIAL STATEMENTS

Income statement 98

Earnings per share 99

Balance sheet - Assets 100

Balance sheet - Equity and liabilities 101

Cash flow statement 102

Statement of changes in equity 104

Notes to the consolidated financial statements

1. Highlights of the financial year 105
2. Summary of significant accounting policies 107
3. Scope of consolidation 115
4. Notes to the balance sheet 116
5. Notes to the income statement 131
6. Notes on employee numbers 133
7. Notes on off-balance-sheet commitments 133
8. Related parties 137
9. Statutory Auditors' fees 138
10. Events subsequent to closing 139

Report of the Statutory Auditors on the consolidated financial statements 140

INCOME STATEMENT

(in € 000)	Note	From 01/07/13 to 30/06/14	% of rev.	From 01/07/12 to 30/06/13	% of rev.	From 01/07/11 to 30/06/12	% of rev.
Revenue	**5.1**	**120,548**	**100%**	**137,631**	**100%**	**147,092**	**100%**
Revenue (excl. player trading)	5.1	104,434	87%	101,453	74%	131,934	90%
Purchases used during the period		-16,413	-14%	-14,244	-10%	-16,717	-11%
External costs		-16,000	-13%	-14,827	-11%	-16,274	-11%
Taxes other than income taxes	1.6	-9,600	-8%	-3,510	-3%	-4,454	-3%
Personnel costs	5.3	-74,784	-62%	-82,354	-60%	-99,164	-67%
EBITDA (excl. player trading)	**2.11.4**	**-12,362**	**-10%**	**-13,483**	**-10%**	**-4,675**	**-3%**
Net depreciation, amortisation and provisions	5.2	-1,747	-1%	-2,188	-2%	-2,466	-2%
Other ordinary income and expenses		-491		-10		-2,277	-2%
Loss from ordinary activities, excluding player trading		**-14,601**	**-12%**	**-15,680**	**-11%**	**-9,419**	**-6%**
Proceeds from sale of player registrations	5.1	16,114	13%	36,179	26%	15,157	10%
Residual value of player registrations	5.4	-11,266	-9%	-12,155	-9%	-3,357	-2%
Gross profit (EBITDA) on player trading	**2.11.4**	**4,849**	**4%**	**24,024**	**17%**	**11,801**	**8%**
Net amortisation and provisions	5.2	-15,181	-13%	-24,871	-18%	-36,128	-25%
Loss from ordinary activities (player trading)		**-10,332**	**-9%**	**-847**	**-1%**	**-24,327**	**-17%**
EBITDA		**-7,514**	**-6%**	**10,541**	**8%**	**7,126**	**5%**
Loss from ordinary activities		**-24,933**	**-21%**	**-16,527**	**-12%**	**-33,746**	**-23%**
Other non-recurring operating income and expense							
Operating loss		**-24,933**	**-21%**	**-16,527**	**-12%**	**-33,746**	**-23%**
Net financial expense	5.5	-3,130	-3%	-3,619	-3%	-2,845	-2%
Pre-tax loss		**-28,063**	**-23%**	**-20,145**	**-15%**	**-36,591**	**-25%**
Income tax expense	5.6	1,624	1%	286		8,618	6%
Share in net profit of associates	4.1.5			14		35	
Net loss		**-26,440**	**-22%**	**-19,845**	**-14%**	**-27,937**	**-19%**
Net loss attributable to equity holders of the parent		**-26,436**	**-22%**	**-19,859**	**-14%**	**-28,016**	**-19%**
Net profit/loss attributable to non-controlling interests		-4		15		78	
Net loss per share attributable to equity holders of the parent		-2.05		-1.54		-2.18	
Diluted net loss per share attributable to equity holders of the parent		-0.35		-1.09		-1.64	

STATEMENT OF COMPREHENSIVE INCOME (in € 000)	From 01/07/13 to 30/06/14	From 01/07/12 to 30/06/13	From 01/07/11 to 30/06/12
Actuarial differences on pension obligations (net of def. taxes)[1]	-87	-21	-44
Items not recyclable into net income	**-87**	**-21**	**-44**
Fair value of new stadium hedging instruments (net of def. taxes)[1]	-197		
Items recyclable into net income	**-197**		
Total net loss	**-26,724**	**-19,866**	**-27,981**
Comprehensive loss attributable to equity holders of the parent	**-26,720**	**-19,880**	**-28,060**
Comprehensive profit/loss attributable to non-controlling interests	**-4**	**15**	**78**

(1) Deferred taxes totalled €147 thousand (see Note 4.3).

EARNINGS PER SHARE

	From 01/07/13 to 30/06/14	From 01/07/12 to 30/06/13	From 01/07/11 to 30/06/12
Number of shares at end of period	13,241,287	13,241,287	13,241,287
Average number of shares	13,241,287	13,241,287	13,241,287
Number of treasury shares held at end of period	372,678	371,782	365,626
Pro-rata number of shares to be issued (OCEANE)	3,537,673	3,310,321	3,310,259
Pro-rata number of shares to be issued (OSRANE)	52,157,950		
Consolidated net loss			
Net loss attributable to equity holders of the parent (in € m)	-26.44	-19.86	-28.02
Diluted net loss attributable to equity holders of the parent (in € m)	-24.16	-17.69	-26.52
Net loss per share attributable to equity holders of the parent (in €)	-2.05	-1.54	-2.18
Diluted net loss per share attributable to equity holders of the parent (in €)	-0.35	-1.09	-1.64
Net dividend			
Total net dividend (in € m)	0	0	0
Net dividend per share (in €)			

BALANCE SHEET - ASSETS

Net amounts (in € 000)	Note	30/06/14	30/06/13	30/06/12
Intangible assets				
Goodwill	4.1.1	2,221	2,221	2,221
Player registrations	4.1.2	13,570	30,443	62,397
Other intangible assets	4.1.2	988	995	762
Property, plant & equipment	**4.1.3**	**149,481**	**64,015**	**38,395**
Other financial assets	**4.1.4**	**14,440**	**25,941**	**22,902**
Receivables on sale of player registrations (portion > 1 year)			**5,496**	**73**
Investments in associates	**4.1.5**	**1**	**1**	**551**
Deferred taxes	**4.3**	**12,464**	**10,851**	**10,623**
Non-current assets		**193,165**	**139,961**	**137,924**
Inventories	**4.2**	**985**	**997**	**835**
Trade receivables	**4.2 & 4.7**	**33,164**	**31,631**	**21,691**
Receivables on sale of player registrations (portion < 1 year)	**4.2 & 4.7**	**12,513**	**14,950**	**10,380**
Player registrations held for sale	**4.2 & 4.7**		**6,954**	
Other current financial assets	**4.2 & 4.7**	**36,163**		
Other current assets, prepayments and accrued income	**4.2 & 4.7**	**29,452**	**8,077**	**10,922**
Cash and cash equivalents				
Marketable securities	4.2 & 4.7	3,417	11,571	19,902
Cash	4.2 & 4.7	618	1,334	593
Current assets		**116,313**	**75,514**	**64,325**
Total assets		**309,478**	**215,475**	**202,248**

BALANCE SHEET - EQUITY AND LIABILITIES

Net amounts (in € 000)	Note	30/06/14	30/06/13	30/06/12
Share capital	4.4	20,127	20,127	20,127
Share premiums	4.4	102,865	102,865	102,865
Reserves	4.4	-71,385	-51,333	-23,393
Other equity	2.9.2 & 4.4.3	80,147	2,051	2,051
Net loss for the period		-26,436	-19,859	-28,016
Equity attributable to equity holders of the parent		**105,317**	**53,850**	**73,634**
Non-controlling interests		**2,931**	**2,978**	**3,042**
Total equity		**108,248**	**56,828**	**76,676**
OCEANE bonds (portion > 1 year)	**2.9.3**	**22,546**	**21,801**	**21,125**
New stadium bonds	**4.6 & 4.7**	**48,413**		
Borrowings and financial liabilities (portion > 1 year)	**4.6 & 4.7**	**8,974**	**2,376**	**3,008**
Liabilities on acquisition of player registrations (portion > 1 year)	**4.6 & 4.7**			**1,034**
Other non-current liabilities	**4.6**	**24,573**	**19,680**	**19,680**
Deferred taxes	**4.3**	**15**	**31**	**44**
Provision for pension obligations	**4.5**	**1,028**	**845**	**713**
Non-current liabilities		**105,550**	**44,733**	**45,604**
Provisions (portion < 1 year)	**4.5**	**2,820**	**2,849**	**2,925**
Financial liabilities (portion < 1 year)				
Bank overdrafts	4.6 & 4.7	787	122	201
Other borrowings and financial debt	4.6 & 4.7	1,544	29,524	1,581
Trade accounts payable & related accounts	**4.6 & 4.7**	**10,379**	**8,617**	**12,761**
Tax and social security liabilities	**4.6**	**26,575**	**29,546**	**30,831**
Liabilities on acquisition of player registrations (portion < 1 year)	**4.6 & 4.7**	**2,745**	**7,147**	**13,117**
Other current liabilities, deferred income and accruals	**4.6 & 4.7**	**50,829**	**36,108**	**18,552**
Current liabilities		**95,679**	**113,913**	**79,968**
Total equity and liabilities		**309,478**	**215,475**	**202,248**

CASH FLOW STATEMENT

(in € 000)	30/06/14	30/06/13	30/06/12
Net loss	-26,440	-19,845	-27,937
Share in net profit of associates		-14	-35
Depreciation, amortisation & provisions	17,024	26,916	38,794
Other non-cash income and expenses[1]	424	-2,136	-1,657
Capital gains on sale of player registrations	-4,849	-24,024	-11,801
Capital gains/losses on sale of other non-current assets	1	-1,113	-101
Income tax expense	-1,624	-286	-8,618
Pre-tax cash flow	**-15,464**	**-20,502**	**-11,355**
Dividends received from associates		**85**	
Income tax paid		**-118**	**-164**
Gross cost of financial debt	**2,695**	**1,678**	**4,646**
Change in trade and other receivables	-3,152	2,432	6,385
Change in trade and other payables	4,455	-5,167	-6,147
Change in working capital requirement	**1,303**	**-2,735**	**238**
Net cash from operating activities	**-11,466**	**-21,592**	**-6,636**
Acquisition of player registrations net of change in liabilities	-7,022	-19,029	-36,843
Other intangible assets	-106	-319	-50
Acquisition of property, plant & equipment / construction of new stadium	-73,813	-19,645	-6,595
Acquisition of property, plant & equipment / excl. new stadium	-753	-168	-960
Acquisition of non-current financial assets	-413	-324	-286
Sale of player registrations net of change in receivables	24,047	26,186	24,921
Disposal or reduction in other non-current assets	16	655	333
Disposal of subsidiaries net of cash		999	
Net cash from investing activities	**-58,044**	**-11,645**	**-19,480**
Capital transaction: issuance of OSRANEs[2]	78,096		
Dividends paid to non-controlling interests	-44	-80	-129
Sale-discounting of the tax-loss carryback receivable			22,326
New borrowings	7,097	27,897	145
Bond issuance fees[3]	-10,280		
New stadium bonds[4]	47,400		
CNDS subsidy received	4,000		
Interest paid	-1,682	-1,682	-4,651
Repayment of borrowings	-28,598	-709	-7,868
Pledged bank accounts and marketable securities	-36,163		
Shares held in treasury	149	300	308
Net cash from financing activities	**59,975**	**25,726**	**10,131**
Opening cash balance	**12,783**	**20,294**	**36,279**
Change in cash	**-9,535**	**-7,511**	**-15,985**
Closing cash balance	**3,248**	**12,783**	**20,294**

(in € 000)	30/06/14	30/06/13	30/06/12
Marketable securities	3,417	11,571	19,902
Cash	618	1,334	593
Bank overdrafts	-787	-122	-201
Closing cash balance	**3,248**	**12,783**	**20,294**

(1) Other non-cash income and expenses primarily included the effect of discounting on non-current assets and accrued interest on financial debt (OCEANE and syndicated loan).
(2) See Note 1.4 – (3) See Note 4.2 – (4) See Note 1.5.

Detail of cash flows related to the acquisition of player registrations

(in € 000)	30/06/14	30/06/13	30/06/12
Acquisition of player registrations	-2,620	-12,107	-9,121
Agent payables related to sale of player registrations		82	118
Player registration payables at 30/06/14	2,745		
Player registration payables at 30/06/13	-7,147	7,147	
Player registration payables at 30/06/12		-14,151	14,151
Player registration payables at 30/06/11			-41,991
Acquisition of player registrations net of change in liabilities	**-7,022**	**-19,029**	**-36,843**

Detail of cash flows related to the sale of player registrations

(in € 000)	30/06/14	30/06/13	30/06/12
Proceeds from sale of player registrations	16,114	36,179	15,157
Player registration receivables at 30/06/14	-12,513		
Player registration receivables at 30/06/13	20,446	-20,446	
Player registration receivables at 30/06/12		10,453	-10,453
Player registration receivables at 30/06/11			20,217
Sales of player registrations net of change in receivables	**24,047**	**26,186**	**24,921**

CHANGE IN WORKING CAPITAL REQUIREMENT

Change in trade and other receivables

(in € 000)	30/06/13	Changes during the period	30/06/14
Trade receivables	32,542	-1,447	33,989
Provision for bad debts	-911	-86	-825
Deferred income and accruals	-22,240	1,810	-24,050
Trade receivables	**9,391**	**277**	**9,114**
Other receivables	**6,010**	**-3,441**	**9,451**
Inventories	1,072	4	1,068
Provisions on inventory	-75	8	-83
Inventories	**997**	**12**	**985**
Change in trade and other receivables		**-3,152**	

Change in trade and other payables

(in € 000)	30/06/13	Changes during the period	30/06/14
Suppliers	-8,617	1,762	-10,379
Prepayments and accrued income	1,420	466	954
Trade accounts payable	**-7,197**	**2,228**	**-9,425**
Other liabilities	**-49,758**	**2,227**	**-51,985**
Change in trade and other payables		**4,455**	

STATEMENT OF CHANGES IN EQUITY

(in € 000)	Equity attributable to equity holders of the parent							non-controlling interests	Total equity
	Share capital	Share premiums	Treasury shares	Reserves and retained earnings	Other equity	Profit/loss recognised directly in equity	Total Group share		
Equity at 30/06/11	**20,127**	**102,865**	**-4,686**	**-18,148**	**2,051**	**-640**	**101,568**	**3,096**	**104,664**
Net loss for the period				-28,016			-28,016	78	-27,937
Revised IAS 19						-44	-44		-44
Comprehensive loss				**-28,016**		**-44**	**-28,060**	**78**	**-27,981**
Dividends								-130	-130
Treasury shares			309			-215	94		94
Share-based payments						28	28		28
Other				3			3	-3	
Equity at 30/06/12	**20,127**	**102,865**	**-4,377**	**-46,161**	**2,051**	**-871**	**73,634**	**3,042**	**76,676**
Net loss for the period				-19,859			-19,859	15	-19,845
Revised IAS 19						-21	-21		-21
Comprehensive loss				**-19,859**		**-21**	**-19,880**	**15**	**-19,866**
Dividends								-80	-80
Treasury shares			300			-203	97		97
Other				288		-289	-1	2	1
Equity at 30/06/13	**20,127**	**102,865**	**-4,077**	**-65,732**	**2,051**	**-1,384**	**53,850**	**2,978**	**56,828**
Net loss for the period				-26,436			-26,436	-4	-26,440
Fair value of financial instruments[1]						-197	-197		-197
Revised IAS 19						-87	-87		-87
Comprehensive loss				**-26,436**		**-284**	**-26,720**	**-4**	**-26,724**
Dividends								-44	-44
Issuance of OSRANEs[2]					78,096		78,096		78,096
Treasury shares			149			-58	91		91
Other								1	1
Equity at 30/06/14	**20,127**	**102,865**	**-3,928**	**-92,168**	**80,147**	**-1,726**	**105,317**	**2,931**	**108,247**

(1) This amount corresponds to the fair value, net of taxes, of the hedging instruments put in place as part of the new stadium loan agreement (see Note 4.7.2.3).

(2) Issue of OSRANEs: €78.1 million net of issuance costs (see Note 1.4).

No dividend will be proposed at the Shareholders' Meeting.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements comprise the financial statements of the Company, Olympique Lyonnais Groupe SA (350, avenue Jean Jaurès, 69007 Lyon, France), and those of its subsidiaries. The Group's main business is centred on its professional football team. Subsidiaries have been created in media, merchandising and travel as extensions of the main business.

The consolidated financial statements were approved by the Board of Directors on 14 October 2014.

Unless otherwise indicated, the Group's financial statements and notes are presented in thousands of euros.

1. HIGHLIGHTS OF THE FINANCIAL YEAR

1.1 Sponsorship agreements

The principal events of the year regarding sponsorships were as follows:

Renault Trucks

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

Renault Trucks appears on the women's team's shirtsleeve and the brand benefits from hospitality services for men's team Ligue 1 and European cup matches.

This contract has been entered into for two seasons, i.e. until 30 June 2015, with an option to exit as of 30 June 2014.

GDF SUEZ

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

Oknoplast

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

The Oknoplast brand appears on men's team's shorts during Ligue 1 matches and in public relations events connected with OL professional team matches.

Intermarché

A new agreement was signed with Intermarché (ITM Alimentaire Centre Est) on 3 July 2013. This contract replaces the previous one and will run for three years, i.e. until 30 June 2016.

The Intermarché brand now appears on players' shirtsleeves during French Ligue 1 matches. Intermarché is increasing its visibility and continues to participate in public relations events connected with OL professional team matches. The Intermarché brand is also used at events for women's team matches.

MDA

The sponsorship agreement between the club and MDA was again renewed for the 2013/14 season, with the same brand visibility. The MDA logo appears above the club's insignia during Ligue 1 home and away matches. Terms regarding visibility, rights and benefits granted by the club are, for the most part, similar.

Cegid

Olympique Lyonnais SAS signed a sponsorship agreement with Cegid for six months, i.e. until 30 June 2013. This agreement has been renewed for an additional six months, until 30 June 2014.

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

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

In parallel with the men's team, the Cegid brand also appears on OL women's team's shirts during Division 1 home and away matches.

Veolia

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

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

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

BeIN

Several agreements have been entered into with beIN, effective as of 30 July 2013, for three football seasons, i.e. until 30 July 2016.

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

1.2 Acquisition of player registrations

During the 2013 summer transfer window, Olympique Lyonnais SAS acquired Henri Bedimo from Montpellier on a three-year contract for €2.3 million plus incentives.

In June 2014, Olympique Lyonnais SAS did not acquire any new players.

1.3 Sales of player registrations

During the 2013 summer transfer window, Olympique Lyonnais SAS transferred the following players to other clubs:

- Fabian Monzon, on 14 July 2013, to Calcio Catania for €2.7 million plus €0.3 million in incentives,
- Michel Bastos, on 24 July 2013, to Al-Ain for €4 million,
- Lisandro Lopez, on 7 August 2013, to Al-Gharafa for €7.2 million.

In June 2014, Olympique Lyonnais SAS did not transfer out any players.

The main sale of the previous season was that of Hugo Lloris, who was transferred on 31 August 2012 to Tottenham Hotspur for €9.7 million plus up to €5 million in incentives and a gain on any future transfer.

1.4 Issuance of "OSRANE" bonds on 27 August 2013

Equity financing for the new stadium was carried out by Olympique Lyonnais Groupe in particular, via the issuance of subordinated bonds redeemable in new or existing shares (OSRANEs). The issuance comprised 802,502 bonds with a total par value of €80,250,200 or €100 per unit, maturing on 1 July 2023. ICMI and Pathé, the Company's principal shareholders, subscribed to 328,053 bonds and 421,782 bonds respectively. Proceeds from the bond issue totalled approximately €78.1 million net of issuance costs and can be found in the "Other equity" line item in the consolidated balance sheet.

1.5 Progress on the new stadium project

Since 1 July 2013, several important milestones have been reached in the new stadium project:

- 2 July 2013 – hearing at the Lyon Administrative Appeal Court concerning the appeal to cancel the Administrative Court's ruling on 20 December 2012 regarding the construction permit.
- 12 July 2013 – the Lyon Administrative Appeal Court rejected the appeal to cancel the construction permit for the new stadium.
- 26 July 2013 – credit agreement of €136.5 million and bond indentures of €112 million signed.
- 29 July 2013 – the order to begin construction was signed with VINCI and construction began.
- 12 September 2013 – appeal was filed with the *Cour de Cassation* – France's highest court – against the Lyon Administrative Court's decision concerning the construction permit.
- 28 February 2014 – first two tranches of bonds issued, totalling €51 million.
- 21 May 2014 – construction permit received final validation.

Accordingly, during the summer of 2013, the Group finalised the contracts relating to the financing of the new stadium.

As previously mentioned, the total cost of the new stadium project is estimated to be €405 million. This amount includes construction, general contractor fees, acquisition of the land, fit-out, studies, professional fees and financing costs.

The following agreements were set up in summer 2013 to cover these financing needs: around €135 million in equity invested by Foncière du Montout, a bond issue of €112 million, bank borrowings and leases totalling €144.5 million and guaranteed revenue during the construction phase of around €13.5 million, for a total of approximately €405 million.

Equity financing was carried out at the Olympique Lyonnais Groupe level via the issuance of subordinated bonds redeemable in new or existing shares (OSRANEs), as described in Note 1.4 above.

Eleven banks are participating in the credit agreements, which represent facilities totalling €136.5 million. The maturity of the principal bank credit facility is seven years. Alongside this contract, a €10 million VAT line of credit has been set up for the construction period.

In addition, Foncière du Montout has signed a leasing contract for a total of €8 million with France Telecom Lease (Orange Business Services), relating principally to the IT systems of the new stadium. These systems will be developed by Orange, in collaboration with Cisco.

OL Groupe has also signed agreements for bond financing totalling €112 million with the VINCI group for €80 million and with CDC (*Caisse des Dépôts et Consignations*) for €32 million.

As of 30 June 2014, no drawdown had been made on the mini-perm loan granted by the banking pool. On 28 February 2014, Foncière du Montout completed its first bond issue, totalling €51 million, of which €40 million has been subscribed to by VINCI and €11 million by CDC.

A first CNDS subsidy payment, totalling €4 million, was also received during the financial year.

Specific risks relating to the new stadium project are analysed in paragraph 4.7.2.4.

1.6 Exceptional tax on high incomes

The Group recognised the exceptional tax on high incomes in its 2013/14 financial statements with respect to the 2013 calendar year (i.e. 12 months) as well as a provision covering

1 January to 30 June 2014 (6 months), i.e. a total of 18 months. This expense of approximately €6.3 million is included in the "Taxes other than income taxes" line item. The Group has come to an agreement with the tax authority to a payment schedule which allows for payment due dates to be staggered, with certain due dates falling more than one year after the closing date. This exceptional tax applies to the 2013 and 2014 calendar years.

1.7 Significant events during the previous financial year

There were no significant events during the previous financial year.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Primary basis of accounting

The consolidated financial statements for the financial year ended 30 June 2014 have been prepared in accordance with IFRS (standards, amendments and interpretations) applicable in the European Union as of 30 June 2014. These standards are available on the website of the European Commission (http://ec.europa.eu/internal_market/accounting/ias_en.htm).

The standards, amendments and interpretations that are mandatory for financial years beginning on or after 1 July 2013 have no material impact or are not applicable.

The standards and interpretations applicable to financial years beginning on or after 1 January 2013 (in particular the revised IAS 19, "Employee benefits", IFRS 13, "Fair value measurement", the IFRS 7 amendment, "Offsetting financial assets and liabilities", and amendments deriving from 2009-11 annual improvements) did not have an impact on the Company's financial statements. The Company had already been applying the IAS 19 amendment in prior financial years (actuarial gains and losses directly accounted in reserves).

The Group has not elected for early adoption of the standards, amendments and interpretations adopted by the European Union if they come into effect after the closing date. The Group's analysis indicates that these standards, amendments and interpretations should not have a significant impact on consolidated equity.

The Group has not used accounting principles that are contrary to mandatory IFRS standards, amendments and interpretations as of end-June 2014 and that have not yet been adopted at the European level, or which cannot be applied in advance. It does not expect standards, amendments and interpretations published by IASB but which have not yet been approved, or whose application has been deferred by the European Union, to have a significant impact on its financial statements. Specifically:

- the amendments to the consolidation standards (IFRS 10, 11 and 12), whose application has been deferred by the European Commission until the financial year beginning on or after 1 January 2014, are not expected to have an impact on the current scope of consolidation. The Company does not have any proportionately consolidated subsidiaries,
- the amendments to IAS 32 "Offsetting Financial Assets and Financial Liabilities" and the amendments to IAS 36 "Recoverable Amount Disclosures for Non-Financial Assets", applicable to the financial year beginning on or after 1 January 2014,
- IFRIC 21 "Levies" and the annual improvements – cycles 2010-2012 and 2011-13.

The Group's accounting principles, described below, have been permanently applied to the financial years presented herein.

2.2 Consolidation methods

Companies in which the Group directly or indirectly owns the majority of the voting rights are fully consolidated.

Companies controlled by the Group by virtue of a contract, an agreement or a clause in the Articles of Association are fully consolidated, even if it does not own any of the share capital (there are two special purpose entities – see Note 3 – whose impact is not material).

Companies in which the Group holds more than 20% but less than 50% of the voting rights and over which it exercises significant influence are accounted for using the equity method.

Companies over which the Group does not exercise either control or significant influence are not consolidated.

A list of companies included in the consolidation scope and the basis of consolidation used is provided in Note 3.

2.3 Business activities and segment information

IFRS 8 "Operating Segments" requires companies to present information arising from internal reports examined by the Company's main decision-makers, i.e. the Management Committee.

The Group has not identified any material, distinct business segments within the meaning of this standard. To this end, the Group presents information in Note 5.1 breaking down revenue by nature and activity, and detailing sales of player registrations.

Reporting by geographical segment is not relevant to the Group in view of its business as a football club.

2.4 Presentation of the financial statements

The Group has decided to apply the provisions of recommendation 2009-R.03 of the French National Accounting Council (CNC) dated 2 July 2009 relative to the presentation of the income statement, balance sheet, cash flow statement and statement of changes in equity, as adapted to the specific characteristics of the Company's businesses. Accordingly, a profit or loss from ordinary activities on player trading is indicated in the income statement. This recommendation is in line with the principles set out in IAS 1 "Presentation of financial statements", as amended.

Given the nature of the business, the Group has elected to present its income statement by nature of income and expenses.

2.5 Use of estimates

In preparing financial statements that comply with the IFRS conceptual framework, management is required to make estimates and assumptions that affect the amounts shown in the financial statements. The key items affected by estimates and assumptions are impairment tests of intangible assets of a definite or indefinite life, deferred taxes, provisions, and determination of the equity component of the OCEANE bonds. These estimates are based on an assumption of continuity of operations and are calculated using information available at the time. The estimates were calculated during the current recession, the extent and duration of which cannot be precisely determined. Estimates may be revised if the circumstances on which they were based should change or if new information becomes available. Actual results may differ from these estimates.

2.6 Closing dates

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

2.7 Non-current assets

2.7.1 Intangible assets

An intangible asset is an identifiable non-monetary asset without physical substance, held with a view to its use, from which future economic benefits are expected to flow to the entity.

a) Goodwill

Business combinations are accounted for using the purchase method in accordance with IFRS 3. The amended version of IFRS 3 "Business Combinations" is applied to all acquisitions carried out on or after 1 July 2009.

On first-time consolidation of a company, the Company's assets and liabilities are measured at their fair value.

Any difference between the purchase cost of the shares and the overall fair value of identified assets and liabilities as of the acquisition date is accounted for as goodwill.

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

As required by IFRS 3 "Business combinations" and IAS 36 as amended, goodwill is not amortised. As goodwill is an intangible asset with an indefinite lifetime, it is subject to an annual impairment test in accordance with IAS 36, as amended (see Note 2.7.4 for a description of the procedures for implementing impairment tests).

b) Player registrations

Player registrations meet the definition of an intangible asset. They are capitalised at their acquisition cost, which is discounted if the payment is deferred over more than six months (the acquisition cost is equal to the purchase price plus costs incidental to and directly related to the transaction). The discount rate used is the Euribor and/or BTAN rate for the maturity of the receivable.

The registration is recognised as an asset from the date on which the Group deems the transfer of ownership and risk to be effective. These conditions are deemed to be met on the date the transfer agreement is approved by the League, or on the date of the transfer agreement if such approval is not applicable.

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

In most cases, additional fees provided for in transfer deals require the fulfilment of certain conditions. These fees are capitalised if there is a strong probability that the conditions for payment will be met. Otherwise, they are disclosed as contingent liabilities and capitalised when the conditions are met.

Special features of certain transfer agreements

Certain transfer agreements may provide for retrocession of part of the fee of a future transfer. This retrocession fee may be paid to the transferred player, his agent or the player's original club. At the time of the transfer, if these retrocession fees are paid to the player they are recorded as personnel expenses; if they are paid to the agent or to the club they are offset against the proceeds from the sale of player registrations.

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

c) Future media rights

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

d) Purchased software

Purchased software is amortised over three to five years.

2.7.2 Property, plant & equipment

Property, plant & equipment are measured at cost (purchase price, transaction costs and directly attributable expenses). They have not been revalued.

As required by IAS 16, buildings are accounted for using the component approach.

Depreciation is calculated on a straight-line basis over the estimated useful life of the asset, as estimated by the Company:

- Buildings on long leases . . . . . 30 to 45 years
- Building improvements . . . . . 3 to 10 years
- Computer equipment . . . . . 3 and 4 years
- Office equipment . . . . . 5 years
- Office furniture . . . . . 8 years
- Machinery and equipment . . . . . 5 years
- Vehicles . . . . . 3 to 5 years

Residual values are considered to be either not material or not reliably determinable. Costs in relation to the new stadium project have been recorded as construction work-in-progress.

Application of IAS 23 regarding borrowing costs led the Company to capitalise €1,154 thousand in interest expense related to construction work-in-progress on the new stadium. This interest expense was calculated using the average interest rate for non-specific borrowings until 31 August 2013 (a period during which there was no specific financing for the new stadium), and the average outstandings during the period. For the period after implementation of specific financing arrangements in summer 2013, interest rates were based on the actual interest paid.

Investment grants, in particular the €20 million attributed during the 2011/12 financial year as part of the financing of the new stadium, have been recognised as unearned revenue. These amounts will be brought into the income statement in accordance with the depreciation schedule of each asset financed, beginning on the date the asset enters into operation.

2.7.3 Leases

In accordance with IAS 17, a finance lease is a lease that transfers substantially all the risks and rewards incidental to ownership of an asset. Title may or may not eventually be transferred.

Criteria used to assess whether a contract should be classified as a finance lease include:

- the lease transfers ownership of the asset to the lessee by the end of the lease term,
- the lessee has the option to purchase the asset at a price substantially less than the fair value,
- the lease term is for the economic life of the asset,
- the current value of future rental payments is greater than or equal to substantially all of the fair value,
- the leased assets are of such a specialised nature that only the lessee can use them without major modifications,
- in case of cancellation, the associated losses are borne by the lessee,
- gains or losses from the fluctuation in the fair value of the residual value are borne by the lessee,
- the lessee has the option to renew the lease for a secondary period at a rent that is substantially lower than market rent.

All finance leases with a material value at inception are restated from French GAAP to IFRS.

Restatement involves:

- recognising the assets financed by the lease and the corresponding debt in the balance sheet;
- recognising the corresponding depreciation of the assets and the financial expense related to the debt, instead of the lease payments and rental expenses. The depreciation term is the same as that used for other, similar assets that the Company has acquired.

Any leases not specified as finance leases are operating leases and as such are not recognised on the balance sheet. Rental payments are booked as operating expenses on a straight-line basis over the term of the lease.

2.7.4 Impairment of non-financial assets

According to IAS 36 "Impairment of Assets", the recoverable value of property, plant & equipment and intangible assets

must be tested as soon as indications of impairment appear.

• Intangible assets with an indefinite life (goodwill and future media rights), which are not amortised, are tested for impairment at least once a year. Losses in the value of goodwill are irreversible. The goodwill recognised on the balance sheet comes from two CGUs and is not material (see Note 4.1.1).

An impairment loss is recognised when the carrying amount of an asset is higher than its recoverable amount. The recoverable amount is the higher of fair value less costs to sell and value in use.

The value in use of assets is determined on the basis of future cash flows calculated according to the discounted cash flow method. This estimation covers a five-year period.

The discount rate used for calculations is a pre-tax rate, applied to cash flows before tax.

The main discount rate used at 30 June 2014 was 15.9% (15.6% at 30 June 2013) with a growth rate to infinity of 0.5% (identical to that of 30 June 2013).

• Assets with a finite lifetime, such as player registrations, are tested for impairment whenever there is an indication that their value may be impaired. A further write-down (in addition to scheduled amortisation) is then recognised if the book value exceeds the recoverable amount.

Impairment tests are performed using the following methods:

• For player registrations held with the intent to sell, the estimated or known sale price, net of selling fees, is compared to the contract's carrying value, and a write-down may be recognised where necessary.

• If an event occurs that could have an impact on the useful life of the contract (early termination of the contract by the player, irreversible disability, etc.), it may be amortised ahead of schedule.

• Indications of an impairment loss are determined on two levels:

- At the team level, an overall assessment of value in use is made by comparing the club's discounted cash flows to the cumulative carrying value of all player registrations.
- At the individual player level, potential impairment loss is evaluated using various criteria including the player's appearance on match sheets.

The cash flows used for these tests on players are consistent with those used to calculate deferred tax assets (see Note 4.3). Management has created several scenarios, taking into account the assumptions that the club will participate in European competitions, rank near the top of the Ligue 1 table and that the player registration sales strategy will continue. No scenario is considered reasonably likely to give rise to an impairment loss, it being specified that there is no sensitivity to a six-month delay in the delivery of the new stadium, owing in particular to failure to adhere to the delivery date specified in the agreement.

2.7.5 Financial assets

The Group classifies its non-current financial assets in the following categories: Equity investments and related receivables, other financial assets (mostly pledged mutual funds, investment grants, deposits, guarantees and holdbacks), receivables on sale of player registrations and income tax receivables (portion > 1 year). The income tax receivable recognised as of 30 June 2011 resulted from a request to carry back tax losses from financial years 2009/10 and 2010/11. During the 2011/12 financial year, this carryback receivable was monetised by means of a discounted, non-recourse facility. The amount of receivables monetised as of the closing date can be found in Note 7.2.2.

The €20 million investment grant attributed as part of the financing of the new stadium was discounted on the basis of the schedule for receipt of the grant.

2.7.6 Treasury shares

The Group has put in place a policy to buy back its own shares in accordance with a mandate given to the Board of Directors by shareholders at the Annual Shareholders' Meeting. The main objective of the share buyback programme is to support the market in Olympique Lyonnais Groupe shares as part of a liquidity contract. This contract includes OL Groupe shares, mutual fund investments and cash.

Shares held in treasury under this contract are deducted from equity at their acquisition cost.

Cash and other securities included in the liquidity contract are recognised under "Other financial assets". Revenue and expenses related to the sale of treasury shares (e.g. gain or loss on sale, impairment) do not pass through the income statement. Their after-tax amounts are allocated directly to equity.

2.7.7 Share-based payments

Stock subscription options

In accordance with IFRS 2 "Share-based payment", the Company recognises an expense for benefits granted to employees of the Company under the stock option plan, settled in shares with the offsetting entry taken to equity.

The fair value of the benefit is set at the date of grant. It is recognised in personnel expenses during the vesting period, with the offsetting entry being posted to a special reserve account.

The expense is recalculated at each closing date based on whether or not objectives have been met and whether the beneficiaries are still employed, so as to recognise an amount corresponding to the fair value of the shares expected to vest.

At the end of the vesting period the cumulative total of the benefits recognised is held in reserves, whether or not the options are subsequently exercised.

2.7.8 Investments in associates

Investments in associates are initially recognised at their historical cost. Each year, this cost is readjusted to take account of the change in the Group's share of the associate's restated net assets.

2.7.9 Deferred taxes

As required by IAS 12, deferred taxes are recognised on all timing differences between the tax base and carrying amount

of consolidated assets and liabilities (except for goodwill) using the variable carryforward method.

Deferred tax assets are recognised only when it is probable that they will be recovered in the future. Deferred tax assets and liabilities are not discounted to present value.

Deferred tax assets and liabilities are netted off within the same tax entity, whether a company or tax consolidation group. Deferred taxes calculated on items allocated to other components of comprehensive income are recognised in equity. Deferred tax assets and liabilities are presented as non-current assets and liabilities.

Tax-loss carryforwards are capitalised when it is probable that they can be set off against future profits or against deferred tax liabilities or by taking advantage of tax opportunities. Future profits are based on the most recent forecasts of up to five years, as developed by management.

They reflect changes to the carryforward mechanism introduced by the 2013 Budget Act.

Projected earnings have been calculated using the same principles as those used for the impairment tests in Note 2.7.4.

2.8 Current assets

2.8.1 Inventories

Inventories comprise only goods held for resale.

Under IAS 2, "Inventories", the acquisition cost of inventories includes the purchase price, transport and handling costs, and other costs directly attributable to the acquisition of the finished goods, less any price reductions, rebates or financial discounts.

Inventories of goods held for resale are valued at their weighted average unit cost. This value is compared to the net realisable value (estimated sale price of the products). The inventory is valued at the lower of the two values. An impairment loss may be taken against obsolete, defective or slow-moving goods.

2.8.2 Trade receivables and player registration receivables

Receivables are initially measured at fair value, which is usually their face value. These receivables are discounted if their due date is more than six months hence. The discount rate used is the Euribor and/or BTAN rate for the maturity of the receivable.

An impairment loss is recognised when the expected recoverable amount estimated at the closing date is lower than the carrying amount. The risk analysis takes into account criteria such as the age of the receivable, whether it is in dispute and the debtor's financial position. Undiscounted amounts are shown in Note 4.7.2.2.

As part of the syndicated credit facility put in place in May 2011 certain receivables maintained on the consolidated balance sheet are transferred under the French "Dailly" law and pledged as collateral for amounts used (as guarantees or drawdowns) under the syndicated credit facility. Information regarding these receivables is included in the off-balance-sheet disclosures (see Note 7.2.2).

2.8.3 Assets held for sale

This category includes player registrations whose sale is highly probable and for which a plan to sell had been initiated as of the financial year-end.

Assets moved from non-current assets to assets held for sale are no longer amortised but are tested for impairment based on their expected sale price.

2.8.4 Cash and cash equivalents

Cash and cash equivalents include cash on hand and in bank current accounts.

Marketable securities are measured and recognised at fair value based on the last quoted price of the financial year. Marketable securities comprise entirely investments in euro-denominated money-market or capital-guaranteed mutual funds. In the case of pledged mutual fund units, these securities are reclassified as other financial assets (current or non-current). There were other current financial assets for the financial years presented in this report. Changes in fair value are recognised as financial income or expense.

2.9 Non-current liabilities

2.9.1 Non-current financial liabilities

Loans are classified as non-current liabilities except when their due date is less than 12 months hence, in which case they are classified as current liabilities. All contracts are interest bearing.

Bank borrowings are measured at amortised cost using the effective interest rate method.

2.9.2 OSRANE bonds

Equity financing for the new stadium was carried out by Olympique Lyonnais Groupe on 27 August 2013, via the issuance of subordinated bonds redeemable in new or existing shares (OSRANEs). The issuance comprised 802,502 bonds with a total par value of €80,250,200 or €100 per unit, maturing on 1 July 2023. ICMI and Pathé, the Company's principal shareholders, subscribed to 328,053 bonds and 421,782 bonds respectively. Proceeds from the bond issue totalled approximately €78.1 million net of issuance costs and can be found in the "Other equity" line item in the consolidated balance sheet.

The bonds will amortise normally and fully on 1 July 2023 and be redeemed in OL Groupe shares. Each bond, with a par value of €100, will be redeemed for 45 new or existing OL Groupe shares. Early redemption terms, at the request of the Company and/or of the bondholders, also exist.

Interest on the bonds will be paid exclusively in the form of OL Groupe shares. The amount will vary depending on the redemption date, and will be equal to two OL Groupe shares per year, or a maximum of 20 shares if paid until maturity. Interest will be fully paid at the redemption date.

Proceeds of the OSRANE issue have been fully recognised in equity, as they will be redeemed (principal and interest) only

through the issuance (or exceptionally through allocation) of a specific number of shares. This number will depend on the date the subscribers request redemption, which they can do at any time while the OSRANEs are outstanding.

Interest payments, which will be made only in the form of shares (the number of which will depend on the redemption date, as detailed above) will have no impact on equity after issuance of the OSRANEs. (This is because the interest payments will give rise only to a higher number of shares, which will not affect consolidated share capital.)

2.9.3 OCEANE bonds

On 28 December 2010, OL Groupe carried out an OCEANE bond issue. OCEANE bonds are convertible or exchangeable into new or existing shares. The bond issue amounted to €24,033 thousand, represented by 3,310,321 bonds with a face value of €7.26 each, bearing interest of 7% p.a. Each OCEANE bond can be converted into one OL Groupe share at any time. The bonds are due to be repaid on 28 December 2015.

The bonds (ISIN code FR0010978932) have been listed on Euronext Paris since 28 December 2010.

In accordance with IAS 32, the OCEANE bonds were broken down into debt and equity components at the time of their issue. The two components are measured based on the following principle:

• The debt component is measured at its fair value on the date of issue, which corresponds to the value of cash flows (including interest payments and issue costs) discounted at market rates on the issue date for similar, but non-convertible issues. The debt component, net of fees, amounted to €22,546 thousand and accrued interest €847 thousand, making a total of €23,393 thousand.

• The equity component is measured by calculating the difference between the value of the OCEANE bond issue net of issue costs, and the debt component, i.e. €3,130 thousand.

Issue costs are allocated on a prorata basis across the two components, and interest accrued on the debt component is calculated on the basis of a weighted average cost of capital including fees.

The equity component is held constant at €2,051 thousand, net of deferred taxes (€1,079 thousand), and kept in equity until the instruments mature or are converted.

2.9.4 Non-current financial liabilities

Player registrations

This item comprises amounts payable to the selling clubs, when they are due in more than 12 months. The discount rate used in all cases is the Euribor and/or BTAN rate for the maturity of the liability.

2.9.5 Pension obligations

Post-employment benefits (retirement bonuses) are recognised as non-current provisions.

The Group uses the projected unit credit method to measure its defined benefit liability.

The amount of the provision for pension obligations recognised by the Group is equal to the present value of the obligation, weighted by the following coefficients:

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

The Company has applied the revised IAS 19 since the beginning of the financial year. The Company's consolidated share capital has not been affected by the application of the revised IAS 19, since the Company hitherto applied the IAS 19 amendment that permitted the recognition of actuarial gains and losses in reserves.

The revised IAS 19 requires that the cost of services provided, the financial cost and the impact, if any, of a change in regime be recognised in consolidated income, and that actuarial gains and losses be recognised in other comprehensive income.

There has been no change in regime during the financial years presented in this report.

The Company does not outsource the financing of its commitments.

2.9.6 Hedging instruments

In order to reduce its exposure to interest rate risks on its principal bank loan (which had not been drawn down as of 30 June 2014), Foncière du Montout implemented the first phase of a hedging programme, entering into interest-rate swap agreements with top-tier bank counterparties.

As these instruments are considered to fully hedge future cash flows, the changes in fair value are recognised at the end of the financial period in other comprehensive income, and recycled into the income statement at the same rate as the cash flows from the hedging transaction.

2.10 Current liabilities

2.10.1 Provisions

In accordance with IAS 37, provisions are made according to a case-by-case analysis of the probable risk and expense. A provision is made when management becomes aware of an obligation (legal or implied) arising from past events, the settlement of which is expected to result in an outflow of resources without equivalent compensation. Provisions are classified as non-current or current depending on the expected

timing of the risk or expense. Non-current provisions are discounted if the impact is material.

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

2.10.2 Current financial liabilities – Player registrations

This item comprises amounts payable to the selling clubs when they are due in less than one year. If these amounts payable have a due date more than six months hence they are discounted. The discount rate used in all cases is the Euribor and/or BTAN rate for the maturity of the liability.

2.10.3 Accruals – Unearned revenue

This item principally comprises season tickets paid in advance, invoices issued in advance in connection with securing the syndicated credit line (see Note 7.2), and the recognition of investment grants as unearned revenue (see Note 2.7.2).

2.11 Income statement

2.11.1 Revenue recognition

In accordance with accounting principles in force at OL Groupe, revenue from ordinary activities is recognised on the following basis:

• Sponsoring

The terms of sponsoring contracts indicate the amounts to be recognised for each season.

• Media and marketing rights

- LFP (French Professional Football League – Ligue 1) and FFF (French Football Federation)

This category of revenue arises from the club's participation in French league play and national championships. At the start of the season, the Board of Directors of the League defines the amounts to be allocated to the clubs for the current season and the method of allocation. As the Ligue 1 championship ends before the end of the financial year, all the criteria for recognition of LFP media and marketing rights are known and taken into account for revenue recognition purposes.

- UEFA / Europa League revenue

The triggering event for UEFA / Europa League revenue is the club's participation in this European competition. Receipts depend on the stage the club reaches in the competition, as set out in UEFA's financial memorandum for the season in question. As the competition ends before the financial year-end, all the criteria for recognition of UEFA Europa League revenue are known and taken into account for revenue recognition purposes.

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

• Revenue from ticketing is tied to the football season and is recognised when the games are played. Season tickets sold for the coming season are recorded as unearned revenue.

• For other Group activities, revenue is recognised when services are provided or the goods are delivered.

• Revenue from the sale of player registrations is recognised as of the date the transfer contract is approved by the League. In the event such approval does not apply, the date at which the League was informed of the signature of the transfer contract prevails. Earn-outs and other contingent fees are recognised when the condition precedent is met. So long as the condition precedent is not met, the contingent fee is recognised as an off-balance-sheet item.

2.11.2 Customer loyalty programme

Starting with the sale of 2010/11 season tickets, fans have also had the opportunity to buy a gift card, which they can use to buy seats and products marketed by the Group. In accordance with IFRIC 13 "Customer Loyalty Programmes", products offered in exchange for the gift card are accounted for as unearned revenue.

2.11.3 Taxes other than income taxes

In 2010, the French business tax was changed and renamed CET *(Contribution Economique Territoriale)*. It is made up of two components: the CVAE tax based on the value-added generated by the Company, and the CFE tax, based on property rental values. In its official statement dated 14 January 2010, the CNC allowed companies to choose whether they would qualify the CVAE tax as an operating expense, or as a tax on income as defined in IAS 12. The Group considered the CVAE tax to be an operating expense, reasoning that the tax change mentioned above was primarily a change in the method used to calculate French local tax, and that it did not change the tax's overall nature. The Group therefore considers that there is no reason to account for the CVAE and the CFE differently to the previously applied French business tax.

2.11.4 Presentation of the income statement

EBITDA (excl. player trading)

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

EBITDA (player trading)

This line item shows the difference between the proceeds from the sale of player registrations and the expenses arising from such sales (primarily the carrying value of player registrations at the time of sale).

Profit/loss from ordinary activities (excl. player trading)

This is the profit or loss generated by the Group's ordinary activities, excluding player trading.

Profit/loss from ordinary activities (player trading)

This item includes gains or losses on sales of player registrations (player EBITDA), as well as amortisation and changes in provisions related to player registrations.

Profit/loss from ordinary activities

Total profit or loss from ordinary activities results from the Group's operating activities and from player trading.

Other non-recurring operating income and expense

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

There were no such items during the financial years presented.

Net financial income/expense

Net financial income/expense includes:

• The net cost of debt, i.e. interest income and interest expense on financing operations (net of financial costs capitalised in relation to the new stadium, see Note 2.7.2). It also includes additional costs generated by the adoption of IAS 39 (interest expense calculated at the effective interest rate), financial income and other financial expense from the discounting of player registration receivables and payables and other miscellaneous financial expense.

• Other financial income and expenses.

The discount rate used for player registration receivables and payables is the Euribor and/or BTAN rate for the month in which the transaction took place.

2.11.5 Earnings per share

In accordance with IAS 33, undiluted earnings per share are calculated by dividing the net income by the weighted average number of shares taking into account changes during the period and treasury shares held at the closing date of the financial year. Diluted earnings per share are calculated by dividing the net income attributable to equity holders of the parent by the weighted average number of shares outstanding, increased by all potentially dilutive ordinary shares (OCEANEs and OSRANEs).

2.12 Cash flow statement

The Group uses the indirect method to present its cash flow statements, using a presentation similar to the model proposed by the CNC in recommendation 2009-R-03. Cash flows for the year are broken down by operating activities, investing activities and financing activities.

The cash flow statement is prepared on the following basis:

- Impairment of current assets is recognised under changes in working capital,
- Cash flows arising from player registration purchases take account of movements in player registration payables,
- Cash flows arising from the sale of player registrations take account of movements in player registration receivables,
- Cash flows arising from capital increases are recognised when the amounts are received,
- Net cash flows arising from the issue of OCEANEs and OSRANEs are recognised in their entirety in cash flows from financing activities, with no distinction made between the debt and equity components,
- Cash flows from investment subsidies received are recognised in cash flows from financing activities,
- Cash flows arising from changes in scope of consolidation are presented on a net basis in cash flows from investing activities under net cash generated by acquisition and disposal of subsidiaries.

2.13 Off-balance-sheet commitments

As part of the Group's internal reporting procedures, off-balance sheet commitments, as well as their nature and purpose, are identified:

• Player-related commitments

- Guarantees given to clubs related to the acquisition of player registrations,
- Conditional commitments made to clubs related to the acquisition of player registrations,
- Conditional commitments made to agents related to player registrations,
- Conditional commitments made to players and staff as part of players' contracts,
- Commitments received on the sale of player registrations with conditions precedent,
- Guarantees received on the sale of player registrations.

• Commitments pertaining to financing the Group's operations

• Commitments pertaining to the construction of the new stadium

- Commitments given and received pertaining to the construction of the new stadium,
- Commitments given and received pertaining to the financing of the new stadium.

• Other commitments given and received pertaining to the Group's operations

2.14 Related party information

Note 8, in accordance with IAS 24, presents a statement of transactions between parties related to the Group having a potential impact on the financial statements.

3. SCOPE OF CONSOLIDATION

Company	Head office Company no.	Activity	Number of months consolidated	% control 30/06/14	% interest 30/06/14	% control 30/06/13	% interest 30/06/13		
OLYMPIQUE LYONNAIS GROUPE SA	Lyon 421577495	Holding company	12						
COMPANIES OWNED BY OLYMPIQUE LYONNAIS GROUPE									
OLYMPIQUE LYONNAIS SAS	Lyon 385071881	Sports club	12	100.00	100.00	100.00	100.00	FC	
OL Voyages SA[1]	Lyon 431703057	Travel agency	12	50.00	50.00	50.00	50.00	FC	
Megastore SCI	Lyon 444248314	Property	12	100.00	100.00	100.00	100.00	FC	
OL Organisation SAS	Lyon 477659551	Security and reception	12	100.00	100.00	100.00	100.00	FC	
M2A SAS	Lyon 419882840	Sale of derivative products	12	100.00	100.00	100.00	100.00	FC	
BS SARL	Lyon 484764949	Hairdressing	12	40.00	40.00	40.00	40.00	EM	
FONCIÈRE DU MONTOUT SAS	Lyon 498659762	Property	12	100.00	100.00	100.00	100.00	FC	
AMFL SAS	Lyon 788746212	Medical centre	12	51.00	51.00	51.00	51.00	FC	
SPECIAL-PURPOSE ENTITIES [2]									
OL ASSOCIATION	Lyon 779845569	Association	12					FC	
OL SCI	Lyon 401930300	Property	12					FC	

FC: Full consolidation
EM: Equity method

(1) OL Voyages, which is 50%-owned, is fully consolidated as its executive officers are appointed by OL Groupe.

(2) Companies controlled by the Group by virtue of a contract, agreement or clause in the Articles of Association are fully consolidated, even if the Group does not own any of the share capital (special purpose entities).

4. NOTES TO THE BALANCE SHEET

4.1 Movements in non-current assets

4.1.1 Goodwill

Movements during the financial year were as follows:

(in € 000)	30/06/13	Increases	Decreases	30/06/14
Olympique Lyonnais SAS	1,866			1,866
M2A	355			355
Total	**2,221**			**2,221**

The impairment tests described in Note 2.7 carried out during the year did not reveal any losses in value during the financial years presented in the report.

Movements during the previous financial year were as follows:

(in € 000)	30/06/12	Increases	Decreases	Reclassification	30/06/13
Olympique Lyonnais Merchandising	46			-46	
Olympique Lyonnais SAS	1,600			266	1,866
M2A	355				355
OL Images	220			-220	
Total	**2,221**				**2,221**

4.1.2 Other intangible assets

Movements during the financial year were as follows:

(in € 000)	30/06/13	Increases	Sale	Reclassification as current assets	30/06/14
Concessions, patents and media rights	1,288	106			1,394
Amortisation of concessions, patents	-293	-113			-406
Other intangible assets	**995**	**-7**			**988**
Player registrations	94,797	2,620	-31,255		66,162
Amort. of player registrations[1]	-64,354	-15,182	26,943		-52,593
Impairment of player registrations[2]					
Player registrations	**30,443**	**-12,561**	**-4,312**		**13,569**

(1) The useful life of the contracts as of 30 June 2014 was not changed subsequent to the analysis.

(2) Player registrations have been subjected to an impairment test in accordance with Note 2.7.4. This test did not reveal any loss in value as of 30 June.

Movements during the previous financial year were as follows:

(in € 000)	30/06/12	Increases	Sale	Reclassification as current assets	30/06/13
Concessions, patents and media rights	969	319			1,288
Amortisation of concessions, patents	-207	-86			-293
Other intangible assets	**762**	**233**			**995**
Player registrations	182,074	12,107	-74,197	-25,187	94,797
Amort. of player registrations[1]	-118,780	-23,493	61,064	16,855	-64,354
Impairment of player registrations[2]	-897	-1,378	897	1,378	
Player registrations	**62,397**	**-12,764**	**-12,236**	**-6,954**	**30,443**

(1) The useful life of the contracts as of 30 June 2013 was not changed subsequent to the analysis.

(2) Player registrations have been subjected to an impairment test in accordance with Note 2.7.4.

The player registration expiration schedule (in terms of net carrying value) is as follows:

(in € 000)	Net value at 30/06/14	Net value at 30/06/13	Net value at 30/06/12
Contracts expiring in 2013			73
Contracts expiring in 2014		10,363	26,775
Contracts expiring in 2015	5,420	12,492	26,592
Contracts expiring in 2016	4,961	5,055	8,956
Contracts expiring in 2017	3,189	2,533	
Total player registrations	**13,570**	**30,443**	**62,397**

4.1.3 Property, plant & equipment

Movements during the financial year were as follows:

(in € 000)	30/06/13	Increases	Decreases	30/06/14
Work-in-progress: new stadium[1]	54,800	86,419		141,219
Buildings and fixtures	20,037	562	-213	20,386
Equipment and furniture[2]	3,223	191	-10	3,404
Gross amounts	**78,060**	**87,172**	**-223**	**165,009**
Buildings and fixtures	-11,525	-1,484	213	-12,796
Equipment and furniture[2]	-2,521	-222	9	-2,734
Accumulated depreciation	**-14,046**	**-1,706**	**222**	**-15,530**
Net amounts	**64,015**	**85,466**	**-1**	**149,481**

(1) Acquisitions of €86,419 thousand related to construction work-in-progress on the new stadium and included €1,154 thousand in interest expense incorporated into the initial cost of the asset, in accordance with IAS 23 (see Note 2.7.2). The cumulative total of capitalised interest was €2,487 thousand. This interest expense was calculated using the average interest rate for non-specific borrowings until 31 August 2013 (a period during which there was no specific financing for the new stadium), and the average outstandings during the period. For the period after implementation of specific financing arrangements in summer 2013, interest rates were based on the actual interest paid. The new stadium is expected to enter service during the 2015/16 season. There was no indication of any identified loss in value that could lead to recognition of impairment.

(2) Includes finance lease agreements restated in accordance with IAS 17: gross value of €1,290 thousand and depreciation of €783 thousand.

Movements during the previous financial year were as follows:

(in € 000)	30/06/12	Increases	Decreases	30/06/13
Work-in-progress: new stadium[1]	27,386	27,414		54,800
Buildings and fixtures	19,975	63		20,037
Equipment and furniture[2]	3,207	105	-90	3,223
Gross amounts	**50,568**	**27,582**	**-90**	**78,060**
Buildings and fixtures	-9,841	-1,683		-11,525
Equipment and furniture[2]	-2,332	-249	60	-2,521
Accumulated depreciation	**-12,173**	**-1,932**	**60**	**-14,046**
Net amounts	**38,395**	**25,650**	**-30**	**64,015**

(1) Acquisitions of €27,414 thousand related to construction work-in-progress on the new stadium included €610 thousand in interest expense incorporated into the initial cost of the asset, in accordance with IAS 23.

(2) Includes finance lease agreements restated in accordance with IAS 17: gross value of €1,290 thousand and depreciation of €516 thousand.

4.1.4 Other financial assets

Movements during the financial year were as follows:

(in € 000)	30/06/13	Increases	Decreases	Reclassification as current assets	30/06/14
Other financial assets[1]	19,806	122	-4,000	-8,000	7,928
Other non-current financial assets[2]	6,142	393	-16		6,519
Gross amounts	**25,948**	**515**	**-4,016**	**-8,000**	**14,447**
Writedowns	-7				-7
Net amounts	**25,941**	**515**	**-4,016**	**-8,000**	**14,440**

(1) Includes €7.9 million corresponding to the €20 million in revenue to be received in the form of an investment grant, recognised by Foncière du Montout as of 30 June 2012. This asset has been discounted based on the schedule for receipt of the grant (impact of €-0.2 million). €12 million were reclassified as current assets during the financial year under review in line with the schedule, €4 million of which were already received during the financial year. The non-current portion is expected to be received during the 2015/16 financial year.

(2) "Other non-current financial assets" mainly comprised the €2.6 million collateral reserve related to the transfer of the tax-loss carryback during the 2011/12 financial year, less a deduction for discounting of €0.3 million, as well as a long-term receivable of €2.3 million corresponding to revenue to be received relating to the new stadium (during 2015/16 season). This line item also includes investments relating to construction efforts.

Movements during the previous financial year were as follows:

(in € 000)	30/06/12	Increases	Decreases	30/06/13
Other financial assets	19,680	126		19,806
Other non-current financial assets	3,229	2,944	-31	6,142
Gross amounts	**22,909**	**3,070**	**-31**	**25,948**
Writedowns	-7			-7
Net amounts	**22,902**	**3,070**	**-31**	**25,941**

4.1.5 Investments in associates

Investments in associates broke down as follows:

(in € 000)	30/06/14	30/06/13
Opening balance	1	551
Dividends		-85
Changes in the scope of consolidation		-480
Share in net profit of associates		14
Closing balance	**1**	**1**

The changes in scope in the previous financial year are a result of the disposal of the Argenson shares.

4.2 Current assets

Movements in current assets were as follows:

(in € 000)	30/06/14	30/06/13	30/06/12
Inventories[1]	1,068	1,072	953
Provisions on inventory	-83	-75	-119
Net inventories	**985**	**997**	**835**
Trade receivables[2]	33,989	32,542	22,387
Provision for bad debts	-825	-911	-696
Net trade receivables	**33,164**	**31,631**	**21,691**
Player registration receivables	12,513	14,950	10,380
Provisions on player registration receivables			
Net player registration receivables	**12,513**	**14,950**	**10,380**
Net player registrations held ,for sale[3]		**6,954**	
Other current financial assets[4]	36,163		
Other current financial assets	**36,163**		
Tax payable on total revenue	8,745	5,310	6,284
Income tax receivables	974	738	519
Other tax receivables	256	351	161
Social security receivables	9	9	29
Other current assets[5]	8,235	249	2,778
Prepaid expenses[6]	11,234	1,420	1,151
Total other current assets	**29,452**	**8,077**	**10,922**
Provisions on other assets			
Net other assets	**29,452**	**8,077**	**10,922**

(1) Inventories related to the OL Merchandising business unit.

(2) Following implementation of the syndicated loan on 6 May 2011 and of the Company's obligation to secure 50% of outstandings under the facility by transferring invoices under the "Dailly" law, OL SAS invoiced part of its media and marketing rights in advance as well as certain sponsorship agreements related to the 2014/15 season, for a total of €23.7 million including VAT (vs. €22.6 million in 2012/13 and €12 million in 2011/12), with a view towards discounting them as guarantees. The pre-VAT amount of these advance invoices (i.e. €19.8 million) was offset by unearned revenue recognised on the liabilities side of the balance sheet under "Other current liabilities, deferred income and accruals".

(3) An impairment test was carried out to bring the total to the transfer value net of fees (see Note 2.7.4).

(4) Other current financial assets were comprised of investment accounts pledged on behalf of Foncière du Montout in line with the commitments given as part of the financing of the new stadium.

(5) Other current assets included an €8 million current receivable corresponding to the CNDS investment subsidy for the new stadium (see Note 4.1.4). €4 million of this subsidy was received during the 2013/14 financial year.

(6) "The Prepaid expenses" line item was composed principally of debt issue costs related to the financing put in place for the new stadium project during the summer of 2013. The portion corresponding to the initial, €51 million issuance of bonds that took place during the financial year under review totalled €3.6 million and was reclassified to the "new stadium bonds" line item. As the €10.3 million balance of these prepaid expenses corresponds to credit facilities that were undrawn as of the date of this report, their definitive classification and the start date for amortising them (via the effective interest method) have not yet been determined.

Information on undepreciated past-due receivables is given in Note 4.7.2.2.

Receivables on player registrations broke down as follows:

(in € 000)	30/06/14		30/06/13		30/06/12	
	Current	Non-current	Current	Non-current	Current	Non-current
Receivables on registrations sold in 2010	1,000		1,000		1,000	
Receivables on registrations sold in 2011	1,340		1,340		2,881	
Receivables on registrations sold in 2012	3,081		1,110		6,500	73
Receivables on registrations sold in 2013	5,502		11,501	5,496		
Receivables on registrations sold in 2014	1,590					
Player registration receivables (gross)	**12,513**		**14,950**	**5,496**	**10,380**	**73**
	12,513		**20,446**		**10,454**	

Player registration receivables are discounted. The impact at 30 June 2014 was €12 thousand, vs. €25 thousand at the previous year-end and €47 thousand at 30 June 2012. The impact on financial income is shown in Note 5.5.
Information on customer credit risk is provided in Note 4.7.2.

Cash and cash equivalents

(in € 000)	Historical cost as of 30/06/14	Market value as of 30/06/14	Historical cost as of 30/06/13	Market value as of 30/06/13	Historical cost as of 30/06/12	Market value as of 30/06/12
Shares of mutual funds[1]	3,417	3,417	11,571	11,571	19,902	19,902
Cash	618	618	1,334	1,334	593	593
Total	**4,035**	**4,035**	**12,905**	**12,905**	**20,495**	**20,495**

(1) Investments only in euro-denominated, money-market mutual funds or capital-guaranteed, fixed-income investments. Historical cost is equal to market value, as the shares were sold then repurchased on the closing date. Investments that are subject to restrictions and/or have been pledged as collateral, totalling €36,163 thousand, were reclassified to "Other current financial assets" as of 30 June 2014. These euro-denominated, money-market mutual funds were sold subsequent to the financial year end.

4.3 Deferred taxes

The following table shows a breakdown of deferred tax assets and liabilities by type:

(in € 000)	30/06/13	Impact on profit/loss	Impact on reserves	30/06/14
Tax-loss carryforwards[1]	6,409			6,409
Deferred taxes related to player registrations	-1,791	1,470		-321
Other deferred tax assets[2]	6,233	-4	147	6,376
Deferred tax assets	**10,851**	**1,466**	**147**	**12,464**
Deferred tax liabilities	**-31**	**16**		**-15**
Net amounts	**10,820**	**1,482**	**147**	**12,449**

(1) Deferred tax assets consisted in part of tax-loss carryforwards of companies in the OL tax consolidation group. They are capitalised only when it is probable that they can be set off against future profits or against deferred tax liabilities or by taking advantage of tax opportunities. Future profits are based on the most recent forecasts, limited to five years, as developed by management (see Notes 2.7.4 and 2.7.9). Tax losses of €22.9 million in the tax consolidation group were not capitalised during the year (deferred tax impact: €7.9 million). For reasons of conservatism, until the new stadium enters into service, no deferred taxes have been capitalised on losses since 30 June 2012. The amount of taxes corresponding to non-capitalised losses totalled €19,948 thousand vs. €12,018 thousand as of 30 June 2013 and €5,645 thousand as of 30 June 2012.

(2) Deferred taxes recognised directly in other comprehensive income were related to the impact of recognising the hedging instruments related to the new stadium financing at market value and to actuarial gains and losses on retirement bonuses. The balance was principally composed of the timing difference related to removing the €20 million investment grant revenue for the construction of the new stadium, recognised in the accounts of the subsidiary Foncière du Montout, from the consolidated statements (impact of €6.7 million).

In the previous financial year, deferred taxes broke down as follows:

(in € 000)	30/06/12	Impact on profit/loss	Impact on reserves	30/06/13
Tax-loss carryforwards	6,409			6,409
Deferred taxes related to player registrations	-2,261	470		-1,791
Other deferred tax assets	6,475	-253	11	6,233
Deferred tax assets	**10,623**	**217**	**11**	**10,851**
Deferred tax liabilities	**-44**	**13**		**-31**
Net amounts	**10,579**	**230**	**11**	**10,820**

4.4 Notes on equity

The Company is not subject to any special regulatory requirements in relation to its capital. Certain financial ratios required by banks may take equity into account. The Group's management has not established a specific policy for the management of its capital. The Company favours financing its development through equity capital and external borrowing.

For the monitoring of its equity, the Company includes all components of equity and does not treat any financial liabilities as equity (see Note 7.2).

4.4.1 Share capital comprises ordinary shares and has changed as follows

As of 30 June 2014, equity of the OL Groupe comprised 13,241,287 shares with a par value of €1.52, totalling €20,126,756.24.

(in € 000)	30/06/14	30/06/13	30/06/12
Number of shares	13,241,287	13,241,287	13,241,287
Par value in €	1.52	1.52	1.52
Share capital	**20,127**	**20,127**	**20,127**

	Number of shares	Par value in €	Share capital	Share premiums
As of 30/06/12	13,241,287	1.52	20,127	102,865
Changes				
As of 30/06/13	**13,241,287**	**1.52**	**20,127**	**102,865**
Changes				
As of 30/06/14	**13,241,287**	**1.52**	**20,127**	**102,865**

Each share confers one vote. Nevertheless, double voting rights are granted to fully paid-up shares that have been registered with the Company for at least two years in the name of the same shareholder.

There were no longer any stock-option plans in effect as of 30 June 2014. The OCEANE bonds and the OSRANE financing (in the "Other equity" line item) are likely to be converted into shares (see breakdown of earnings per share).

Earnings per share calculated based on the average number of shares is presented earlier on in the report, under "Financial Statements".

4.4.2 Reserves

Reserves broke down as follows:

(in € 000)	30/06/14	30/06/13	30/06/12
Legal reserves	2,013	2,013	2,013
Regulated reserves	37	37	37
Other reserves	130	130	130
Retained earnings	24,700	17,934	38,804
Total equity reserves	**26,880**	**20,114**	**40,984**
Reserves for share-based payment			289
Other Group reserves	-98,265	-71,447	-64,666
Total reserves	**-71,385**	**-51,333**	**-23,393**

4.4.3 Other equity

"Other equity" is composed of the following items:

(in € 000)	30/06/14	30/06/13	30/06/12
Equity component of the OCEANE bonds	2,051	2,051	2,051
OSRANEs[1]	78,096		
Total other equity	**80,147**	**2,051**	**2,051**

(1) Proceeds from the OSRANE issue totalled €80.2 million (gross) as of 30 June 2014, and €78.1 million net of issue costs, see Note 1.4. Since the OSRANEs will be fully repaid in OL Groupe shares (including the remuneration portion), they can be accounted for as equity (see Notes 1.4 and 2.9.2).

The statement of changes in equity is presented in the first part of these financial statements.

4.5 Provisions

4.5.1 Provisions for pension obligations

(in € 000)	30/06/14	30/06/13	30/06/12
Present value of opening commitments	**845**	**713**	**565**
Changes in the scope of consolidation			
Financial costs (financial provision)	26	29	26
Cost of services provided during the financial year	27	71	56
Other			
Amortisation of unearned past service costs			
Projected present value of closing commitments	**898**	**813**	**647**
Actuarial variance for the financial year	130	32	66
Present value of closing commitments	**1,028**	**845**	**713**

The provision recognised in respect of the Group's pension obligation is equal to the value of the liability calculated on the basis of the following assumptions:

- Expected increase in salaries: 1% a year;
- Retirement age: 62 for non-management staff and 64 for management staff;
- Staff turnover, based on the INSEE 2006-08 mortality tables and a turnover rate resulting from statistical observations;
- Discount rate: 2.50% at 30 June 2014 (3.20% at 30 June 2013 and 4.00% at 30 June 2012);
- Social security contribution rate: 43% in most cases.

The Company has applied the revised IAS 19 since the beginning of the financial year. This did not have a material impact on consolidated equity (see Note 2.9.5).

4.5.2 Provisions for other liabilities (portion < one year)

(in € 000)	30/06/13	Increases	Decreases		30/06/14
			Used	Unused	
Provisions for disputes and litigation	2,842	52	-81		2,812
Provisions for other risks	8				8
Total	**2,850**	**52**	**-81**		**2,820**

(in € 000)	30/06/12	Increases	Decreases		30/06/13
			Used	Unused	
Provisions for disputes and litigation	2,908	531	-544	-53	2,842
Provisions for other risks	17			-9	8
Total	**2,925**	**531**	**-544**	**-62**	**2,850**

Various provisions for disputes and litigation, in particular labour disputes, have been recognised, totalling €2,842 thousand as of 30 June 2014, according to management's best estimate of the risk as of the closing date, and based on legal advice. As these cases are complex, there is judicial uncertainty over which the Group does not have control, and the amount claimed by plaintiffs may exceed the amount of the provision.

The change in provisions is recognised in profit/loss from ordinary activities.

Contingent liabilities

As of 30 June 2014, the Group had not identified any contingent liabilities.

4.6 Breakdown of liabilities by maturity

(in € 000)	30/06/14	One year or less	One to five years	More than five years
Financial debt excl. new stadium financing [1]	33,328	1,807	30,471	1,050
Financial liabilities related to the financing of the new stadium[2]	48,937	524	1,013	47,400
Other non-current liabilities[3]	19,981		2,023	17,958
Suppliers	10,379	10,379		
Player registration payables[4]	2,745	2,745		
Tax liabilities[5]	15,565	10,973	4,592	
Social security liabilities	15,603	15,603		
Liabilities on non-current assets and other liabilities[6]	26,779	26,779		
Unearned revenue[7]	24,050	24,050		
Total	**197,367**	**92,860**	**38,099**	**66,408**

(in € 000)	30/06/13	One year or less	One to five years	More than five years
Financial debt	53,822	29,646	23,999	177
Other non-current liabilities	19,680		19,680	
Suppliers	8,617	8,617		
Player registration payables	7,147	7,147		
Tax liabilities	11,928	11,928		
Social security liabilities	17,617	17,617		
Liabilities on non-current assets and other liabilities	13,868	13,868		
Unearned revenue	22,240	22,240		
Total	**154,919**	**111,063**	**43,679**	**177**

(in € 000)	30/06/12	One year or less	One to five years	More than five years
Financial debt	25,915	1,782	23,438	695
Other non-current liabilities	19,680		19,680	
Suppliers	12,761	12,761		
Player registration payables	14,151	13,117	1,034	
Tax liabilities	9,301	9,301		
Social security liabilities	21,531	21,531		
Liabilities on non-current assets and other liabilities	5,567	5,567		
Unearned revenue	12,985	12,985		
Total	**121,891**	**77,044**	**44,152**	**695**

(1) Financial liabilities maturing in less than one year correspond to the interest accrued but not yet due on the OCEANE bonds (€0.8 million) and the current portion of other loans. Financial liabilities maturing in one to five years comprise first and foremost the €22.5 million in OCEANE bonds issued on 28 December 2010 at a fixed rate and €5 million (i.e. €4.2 million net of set-up costs) in bank credit facilities granted to Olympique Lyonnais SAS at rates based on Euribor plus a negotiated margin. Financial liabilities maturing in more than five years correspond to the final repayments of a €3 million loan taken out by OL Groupe during the year under review (see Note 7.2). The financial debt maturity schedule does not show unaccrued interest.

(2) Financial liabilities relating to the new stadium primarily consist of initial bond financing from VINCI (€40 million) and CDC (€11 million), less structuring costs, which are amortised using the effective interest rate method, as well as the related accrued interest.

(3) Non-current liabilities primarily correspond to the CNDS investment subsidy (see Note 2.7.5), recognised as long-term unearned revenue, totalling €19.7 million.

(4) Player registration payables are discounted. The impact was €1 thousand at 30 June 2014 and €55 thousand at the end of the previous financial year. The amount recognised as a financial expense is shown in Note 5.5. These liabilities are listed below.

(5) The non-current portion of tax liabilities corresponds to the tax on high incomes, for which a payment schedule has been agreed upon with the tax authority. This non-current component is recognised in "Other non-current liabilities" on the consolidated balance sheet.

(6) Including €25.9 million on construction work-in-progress financed since the summer of 2013 using the specific, new stadium financing facilities.

(7) "Unearned revenue" included the amounts related to sponsorship agreements and marketing and media rights invoiced in advance with a view to transferring the invoices as collateral under the syndicated loan agreement. These amounts totalled €19.8 million as of 30 June 2014, €22.6 million as of 30 June 2013 and €12 million as of 30 June 2012. The remaining balance is comprised of unearned revenue, which primarily derives from 2014/15 season ticket subscriptions.

As of 30 June 2014, financial debt on the balance sheet bearing interest at variable rates totalled €8.9 million (drawdowns under the syndicated loan, variable rate borrowings and overdrafts), while debt bearing interest at fixed rates totalled €76 million (primarily comprising the OCEANEs and the new stadium bonds), including player registration payables.

(in € 000)	30/06/14 Current	30/06/14 Non-current	30/06/13 Current	30/06/13 Non-current	30/06/12 Current	30/06/12 Non-current
Liabilities on acquisitions in 2007/08					30	
Liabilities on acquisitions in 2008/09	598		598		598	
Liabilities on acquisitions in 2009/10			204		617	467
Liabilities on acquisitions in 2010/11	1,652		1,662		10,508	
Liabilities on acquisitions in 2011/12	265		822		1,364	567
Liabilities on acquisitions in 2012/13	98		3,861			
Liabilities on acquisitions in 2013/14	132					
Total player registration payables	**2,745**		**7,147**		**13,117**	**1,034**
	2,745		**7,147**		**14,151**	

At 30 June 2014, there were no payables on player registrations secured by bank guarantees. Liabilities on player registrations were backed by bank guarantees totalling €8,771 as of 30 June 2012. The maturity of liabilities related to the restatement of leases in accordance with IAS 17 (excl. unaccrued interest) was as follows:

(in € 000)	30/06/14	One year or less	One to five years	More than five years
Obligations under finance leases	368	215	153	
Total	**368**	**215**	**153**	

(in € 000)	30/06/13	One year or less	One to five years	More than five years
Obligations under finance leases	620	322	298	
Total	**620**	**322**	**298**	

(in € 000)	30/06/12	One year or less	One to five years	More than five years
Obligations under finance leases	901	316	585	
Total	**901**	**316**	**585**	

Non-discounted financial liabilities including unaccrued interest at fixed rates (in expected cash flows, i.e. without distinguishing any equity component, and excluding assets and liabilities on player registrations shown in Note 4.7.2) included financial debt and broke down as follows:

(in € 000) 30/06/14	One year or less	One to five years	More than five years
OCEANE bonds	847	26,556	
New stadium bonds		12,285	67,380
Long-term line of credit and bank borrowings	655	4,134	1,075
Credit lines[1]		5,000	

(in € 000) 30/06/13	One year or less	One to five years	More than five years
OCEANE bonds	848	28,239	
Long-term line of credit and bank borrowings	884	2,546	179
Credit lines[1]	22,000		

(in € 000) 30/06/12	One year or less	One to five years	More than five years
OCEANE bonds	853	29,921	
Long-term line of credit and bank borrowings	877	2,833	740
Credit lines[1]			

(1) Outstandings do not include interest, as these outstandings are at variable rates.

4.7 Financial instruments

4.7.1 Fair value of financial instruments

The breakdown of financial assets and liabilities according to the special IAS 39 categories and the comparison between book values and fair values are given in the table below (excluding social security and tax receivables & liabilities).

(in € 000)	Fair value hierarchy	Assets at fair value through profit or loss	Cash flow hedge	Receivables and liabilities, loans at amortised cost	Net value as of 30/06/14	Fair value as of 30/06/14
Player registration receivables				12,513	12,513	12,513
Other non-current financial assets				14,440	14,440	14,440
Trade accounts receivable				33,164	33,164	33,164
Other current financial assets	1	36,163			36,163	36,163
Other current assets				8,235	8,235	8,235
Marketable securities	1	3,417			3,417	3,417
Cash and cash equivalents	1	618			618	618
Financial assets		**40,198**	**-**	**68,352**	**108,550**	**108,550**
OCEANEs[1]	1			22,546	22,546	23,834
New stadium bonds	2			48,413	48,413	48,413
Other financial debt	2			11,305	11,305	11,305
Player registration payables				2,745	2,745	2,745
Suppliers				10,379	10,379	10,379
Other non-current liabilities[2]	2		301		301	301
Other current liabilities[3]				26,779	26,779	26,779
Financial liabilities			**301**	**122,167**	**124,468**	**123,756**

Level 1: prices are listed on an active market; Level 2: fair value based on observable data; Level 3: fair value based on unobservable data.

(1) The fair value of OCEANE bonds corresponds to their market value. This value is not directly comparable with their book value, which excludes the optional component recognised in equity. The OCEANE bond issue amounted to €24,033 thousand before issue costs.

(2) This amount corresponds to the mark-to-market fair value of the first tranche of hedging instruments put in place as of 30 June 2014 as part of the principal bank loan for building the new stadium (see Note 4.7.2.3).

(3) Excluding social security/tax receivables and unearned revenue.

OL Groupe only has level 1 financial assets (marketable securities) and liabilities (OCEANEs), i.e., whose prices are listed on an active market. Level 2 financial instruments (fair value based on observable data) relate to swap agreements and loan agreements and the Group had no level 3 instruments (fair value based on unobservable data) during the financial years presented in this report.

The IFRS 13 analysis did not reveal the need to recognise adjustments for counterparty risk (risk of non-payment of financial assets) or for own credit risk (risk on financial liabilities).

For comparative purposes, information on prior financial years is as follows:

(in € 000)	Fair value hierarchy	Assets at fair value through profit or loss	Cash flow hedge	Receivables and liabilities, loans at amortised cost	Net value as of 30/06/13	Fair value as of 30/06/13
Player registration receivables				20,446	20,446	20,446
Player registrations held for sale				6,954	6,954	6,954
Other non-current financial assets				25,941	25,941	25,941
Trade accounts receivable				31,631	31,631	31,631
Other current assets				249	249	249
Marketable securities	1	11,571			11,571	11,571
Cash and cash equivalents	1	1,334			1,334	1,334
Financial assets		**12,905**		**85,221**	**98,126**	**98,126**
OCEANE	1			21,801	21,801	23,933
Other financial debt	2			32,021	32,021	32,021
Player registration payables				7,147	7,147	7,147
Suppliers				8,617	8,617	8,617
Other current liabilities				13,868	13,868	13,868
Financial liabilities				**83,454**	**83,454**	**85,586**

Level 1: prices are listed on an active market; Level 2: fair value based on observable data; Level 3: fair value based on unobservable data.

(in € 000)	Fair value hierarchy	Assets at fair value through profit or loss	Cash flow hedge	Receivables and liabilities, loans at amortised cost	Net value as of 30/06/12	Fair value as of 30/06/12
Player registration receivables				10,453	10,453	10,453
Other non-current financial assets				22,902	22,902	22,902
Trade accounts receivable				21,691	21,691	21,691
Other current assets				2,778	2,778	2,778
Marketable securities	1	19,902			19,902	19,902
Cash and cash equivalents	1	593			593	593
Financial assets		**20,495**		**57,824**	**78,319**	**78,319**
OCEANE	1			21,125	21,125	23,834
Other financial debt	2			4,790	4,790	4,790
Player registration payables				14,151	14,151	14,151
Suppliers				12,761	12,761	12,761
Other current liabilities				5,567	5,567	5,567
Financial liabilities				**58,394**	**58,394**	**61,103**

Level 1: prices are listed on an active market; Level 2: fair value based on observable data; Level 3: fair value based on unobservable data.

4.7.2 Risk management policies

OL Groupe is not exposed to exchange rate risks to any significant extent in the course of its business.

4.7.2.1 Liquidity risk

On 27 June 2014, the Group signed a new syndicated operating line of credit totalling €34 million and maturing on 30 September 2017 via its subsidiary Olympique Lyonnais SAS. This new line replaces the previous one, which initially totalled €57 million and was reduced to €40 million in September 2013. This agreement has been entered into with Crédit Lyonnais as the coordinator, Lyonnaise de Banque as the co-coordinator, and Crédit Lyonnais, Groupe Crédit Mutuel-CIC (represented by Banque Européenne du Crédit Mutuel and Lyonnaise de Banque) as arrangers. The banking pool consists of the following 10 highly reputed financial institutions: Crédit Lyonnais, Lyonnaise de Banque, Banque Européenne du Crédit Mutuel, BNP Paribas, Banque Populaire Loire et Lyonnais, Caisse d'Épargne Rhône-Alpes, HSBC France, Natixis, Société Générale and Groupama Banque.

In response to a request from OL Groupe and its lenders, ICMI and Pathé, in their capacity as the principal holders of OCEANE convertible bonds issued by OL Groupe and accompanied by a prospectus *(note d'opération)* approved by the AMF on 9 December 2010 under no. 10-432 ("OCEANE 2010"), have committed to refinancing their OCEANE 2010 bonds (due to mature on 28 December 2015) subject to certain conditions, so that the amounts owed to them are not paid until 31 December 2017. Under the new syndicated credit agreement, OL Groupe has committed to putting this refinancing arrangement in place, providing certain conditions are met. The terms of the arrangement will be approved and enacted by 15 September 2015.

As current financial assets are greater than current liabilities as of 30 June 2014, no detailed information is disclosed on maturities of less than one year.

4.7.2.1.1 Signature risk

This risk involves principally transactions related to cash investments.

Group investments were comprised of:

- Marketable securities including standard money-market mutual funds repayable on demand and interest-bearing deposit accounts.

The Group carries out its financial transactions (lines of credit, investments, etc.) with top-tier banks. It spreads financial transactions among its partners so as to limit counterparty risk.

4.7.2.1.2 Loan agreements

Syndicated operating credit line

As described above, on 27 June 2014, a syndicated loan agreement was signed by Olympique Lyonnais SAS, guaranteed by OL Groupe, and a pool of 10 banks. The total amount of the confirmed line of credit is €34 million for three years and three months, maturing on 30 September 2017. The amount drawn down in cash totalled €5 million as of 30 June 2014. Fifty percent of all amounts drawn down or guaranteed under this syndicated loan agreement are in turn secured by receivables transferred under the French *Dailly* law, which specifies the type of invoices that can be so transferred.

The loan agreement includes customary covenants and clauses for accelerated repayments, which are set out in Note 7.2. As of 30 June 2014, the Group was in compliance with these covenants.

Credit agreements related to the new stadium financing

As part of the financing for the new stadium, Foncière du Montout, a Group subsidiary, signed certain financing agreements in July 2013. The principal components thereof are as follows:

• €136.5 million corresponding to senior, mini-perm bank financing, signed on 26 July 2013. In addition, during the construction period, a €10 million VAT facility will finance the future reimbursement of VAT from the French government to Foncière du Montout. The mini-perm bank financing has a term of seven years and is repayable at maturity. It also requires that, in the event of an excess of available cash, Foncière du Montout make partial, early repayments every six months beginning on 30 September 2016 on the basis of (i) a percentage of excess available cash that will change over time, and (ii) the balance of available cash after bond interest is paid or reserved for. Interest will be calculated monthly, capitalised during the construction phase, then payable half-yearly once the new stadium is delivered.

The mini-perm loan will be governed by three types of ratios: (i) a mini-perm debt paydown ratio, calculated every six months, (ii) a debt service ratio, calculated every six months on a rolling 12-month basis, with a threshold varying between 1.75 and 1.90 depending on the reference period, and (iii) a loan life cover ratio (LLCR) (ratio of the present value of future cash flows discounted at the interest rate on the debt + available amounts in the reserve account / debt outstandings), calculated over 20 years as of the stadium delivery date and 18 months before the mini-perm loan refinancing date, with a threshold of 1.50.

The €10m VAT facility will be repaid by Foncière du Montout as the French government reimburses VAT. This facility is extended by several senior lenders. Interest is payable monthly.

The lenders under the mini-perm facility are senior in rank and benefit from several types of collateral. They hold a first lien on the stadium, the land on which it will be built, the 1,600 underground parking spaces, the land corresponding to the 3,500 outdoor parking spaces and the areas leading to the stadium. In addition, the following assets are pledged to the lenders: the shares OL Groupe holds in Foncière du Montout, the bank accounts of Foncière du Montout (with certain exceptions) and receivables held by Foncière du Montout on various debtors, including OL SAS. A wholly-owned subsidiary of OL Groupe, OL SAS is linked to Foncière du Montout by an agreement under which Foncière du Montout will make the stadium available.

• €112 million in bonds issued by Foncière du Montout, which break down as follows:

- €80 million deriving from two issues of subordinated bonds carried out by Foncière du Montout, each in the amount of €40 million. VINCI SA or one of its subsidiaries are to subscribe to these bonds (the "VINCI bonds") on 28 February and 1 September 2014. These issues are subsequently to be merged into a single series. Concurrently, Foncière du Montout issued two special shares to VINCI giving VINCI certain rights in the corporate governance of Foncière du Montout. These rights would become effective only in the event the security provided to VINCI is not activated. These rights would be extinguished once VINCI no longer holds any of the bonds.

VINCI benefits from a repayment guarantee from the Rhône department on a principal amount of €40 million and a commitment from Pathé to purchase a principal amount of €40 million of the VINCI bonds plus any unpaid interest, as well as an early repayment premium in the event the commitment were exercised prior to maturity.

Foncière du Montout share warrants were issued to the above two guarantors at no cost on the date of the first issue, i.e. 28 February 2014. These warrants will be exercisable by the two guarantors in the event their guarantees are called.

- €32 million deriving from three issues of subordinated bonds carried out by Foncière du Montout. These bonds will be issued to the *Caisse des Dépôts et Consignations* (CDC) (the "CDC bonds"). Of this amount, CDC subscribed to €11 million on 28 February 2014, €11 million on 1 September 2014 and will subscribe to €10 million on 15 June 2015. These three issues will subsequently be merged into a single series.

The CDC bonds are secured by (i) a first lien on the land represented by the training grounds (not included in the security granted to the senior lenders), (ii) a third lien on the stadium, the land on which it will be built, the 1,600 underground parking spaces, the land corresponding to the 3,500 outdoor parking spaces and the areas leading to the stadium, (iii) pledged bank accounts, and (iv) a pledge on the shares of Foncière du Montout, all the shares of Megastore SCI held by OL Groupe and the shares of Olympique Lyonnais SCI held by Association Olympique Lyonnais. When the subscription agreement was signed, Foncière du Montout issued a special share to CDC giving CDC certain rights in the corporate governance of Foncière du Montout. These rights could be activated if a case of accelerated maturity on these bonds arises (and provided CDC does not seek repayment of the bonds under the accelerated maturity clause). These rights would be extinguished once CDC no longer holds any of the bonds.

The VINCI and CDC bonds have a lifetime of 109 months from the date of the first issuance of the bonds. Interest will be paid annually from 31 March 2017.

These bonds were subscribed to after Foncière du Montout used, or committed to use, all of the "cash" equity available on its books.

The bond indentures and loan agreements include commitments on the part of Foncière du Montout in the event of accelerated maturity that are customary for this type of financing. In particular, these include limits on the amount of additional debt and on the distribution of dividends, cross default clauses, stability in the shareholder structure of Foncière du Montout and OL Groupe and delays in the delivery of the stadium with respect to the original time frames.

4.7.2.2 Commercial credit risk

Financial assets and liabilities related to player registrations

As of 30 June 2014 and 2013, the undiscounted amount of player registration receivables and payables, by maturity, broke down as follows:

(in € 000) 30/06/14	One year or less		One to five years	
	Discounted amount	Undiscounted amount	Discounted amount	Undiscounted amount
Player registration receivables	12,513	12,525		
Player registration payables	2,745	2,745		

(in € 000) 30/06/13	One year or less		One to five years	
	Discounted amount	Undiscounted amount	Discounted amount	Undiscounted amount
Player registration receivables	14,950	14,952	5,496	5,510
Player registration payables	7,147	7,149		

Other current assets

Customer credit risk is very limited, as shown in the table below.

Unprovisioned receivables more than 12 months past due totalled €1 million, out of total customer receivables of €34 million as of 30 June 2014.

(in € 000)	Trade receivables as of 30/06/14	Trade receivables as of 30/06/13	Trade receivables as of 30/06/12
Net book value	**33,989**	**31,631**	**21,691**
Of which: written down	994	911	696
Of which: neither written down nor past due as of the closing date	31,248	29,477	19,005
Of which: not written down as of the closing date, but past due	1,747	1,243	1,990
Trade receivables < 6 months	577	459	978
Trade receivables between 6 & 12 months	157	77	340
Trade receivables > 12 months	1,013	707	672

For receivables more than 12 months past due but not written down, management believes that there is no risk of non-recovery.

The change in trade account receivables is related to the mechanics of the guarantees extended under the syndicated loan agreement, which requires that outstanding credit balances be secured by invoices transferred under the French "Dailly" law. To this end, the Group invoiced in advance the part of its media and marketing rights and sponsoring revenue that it is certain to earn, with a view towards transferring these invoices (n.b. offset by unearned revenue).

4.7.2.3 Market risk

Interest-rate risk

The Group has riskless, low-volatility funding sources that bear interest based on Euribor. It invests its available cash in investments that earn interest at variable short-term rates (Eonia and Euribor). In this context, the Group is subject to changes in variable rates and examines this risk regularly.

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

30/06/14 (€ 000)	Financial assets (a)		Financial liabilities (b)		Net exposure before hedging (c) = (a)-(b)		Hedging instruments (d)		Net exposure after hedging (e) = (c)-(d)	
	Fixed rate	Variable rate	Fixed rate	Variable rate	Fixed rate	Variable rate	Fixed rate	Variable rate	Fixed rate	Variable rate
Less than 1 year	12,513	40,198	4,489	588	8,024	39,610			8,024	39,610
Between 1 and 5 years			24,260	7,223	-24,260	-7,223			-24,260	-7,223
More than 5 years			47,400	1,050	-47,400	-1,050			-47,400	-1,050
Total	**12,513**	**40,198**	**76,149**	**8,861**	**-63,636**	**31,337**			**-63,636**	**31,337**
							Total net debt[1]			**-32,299**

(€ 000)	Impact on pre-tax loss as of 30/06/14
Impact of a 1% increase in interest rates	313
Impact of a 1% decrease in interest rates	-313

(1) See Note 4.8.

Financial assets include marketable securities, cash, player registration receivables and restricted and/or pledged marketable securities that have been reclassified on the balance sheet as "Other current financial assets".

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

An increase in interest rates of 1%, given the level of variable-rate investments and borrowings at the closing date, would lead to an increase in interest expense of close to €0.3 million, vs. €0.1 million in interest income in the previous year.

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

Hedging programme related to the new stadium project

To reduce its interest-rate risk exposure on the mini-perm senior bank debt, Foncière du Montout has implemented the first part of a deferred hedging programme. Specifically, it has negotiated private swap agreements with top tier banks. This hedging programme will be supplemented next year with other interest-rate derivatives and will ultimately total a notional amount of around €95 million.

As of 30 June 2014, an initial tranche of hedging instruments was implemented on an average notional amount of €20 million.

With tests having proved the effectiveness of this instrument, the market value of €-301 thousand, before taxes, was recognised in other comprehensive income in the parent company financial statements for the 2013/14 financial year.

4.7.2.4 Risks related to the new stadium project

Risks related to the construction and financing of the new stadium

Launching the new stadium project was a long and complex process. As of the date of this report, all administrative authorisations related to the project have been obtained, and none remain subject to appeal.

On 12 September 2013, an appeal was lodged with the *Cour de Cassation* – France's highest court of appeal – against the Lyon Administrative Appeal Court's rejection of the application for annulment of the new stadium construction permit. This appeal was definitively rejected by the *Conseil d'État* on 21 May 2014. As of that date, the new stadium construction permit therefore became definitive.

However, other appeals against decisions taken by local authorities, who are stakeholders in the project, have been filed. Group companies have been involved as observers in some of these appeals.

Apart from the risk of appeals, the construction schedule may be delayed by unexpected events, such as any of the architectural and technical constraints that may arise in a complex construction project, problems or litigation with building contractors or failure by service providers.

Such events could lead to delays and considerable additional costs, and in extreme circumstances, a risk of the new stadium not being built, which could have a significant unfavourable effect on the Group's strategy, business, financial position and results.

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

To the best of the Company's knowledge as of the date of this report, there are no governmental, legal or arbitration proceedings that have had or may have a significant effect on the financial position or profitability of the issuer and/or the Group.

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

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

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

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

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

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

To meet these costs, the Group has adopted a financing structure to cover the €405 million cost.

To reduce its interest-rate risk exposure on the mini-perm senior bank debt, Foncière du Montout has implemented the first part of a deferred hedging programme. Specifically, it has negotiated private swap agreements with top tier banks. This hedging programme will be supplemented next year with other interest-rate derivatives and will ultimately total a notional amount of around €95 million.

As of 30 June 2014, an initial tranche of hedging instruments was implemented on an average notional amount of €20 million.

Based on all of the bank and bond financing, which totals €248.5 million, Foncière du Montout should have an average annual financing rate, from the time the stadium begins operating, of around 7%. This rate will depend on the interest rate hedging programme to be implemented and future changes in benchmark rates.

Risks related to the outlook for revenue and profitability of Olympique Lyonnais' new stadium

Revenues are expected to derive essentially from ticketing, partnerships, naming and receipts from other events (other than OL matches). The uncertainty of sport and a less favourable overall business performance could have a negative impact on some of these revenue sources. This could in turn have a significant unfavourable impact on the Group's earnings and financial condition, as the Company would have to make cash disbursements to repay the debt linked to the new stadium, which could hinder its ability in future to obtain new financing.

Management of risks related to the outlook for revenue and profitability of Olympique Lyonnais' new stadium

The Company's revenue diversification strategy for the new stadium, via the development of new resources independent of OL events, should reduce the impact that sporting uncertainty could otherwise have on the Group's earnings.

4.8 Cash net of debt

Cash net of debt represents the balance of financial liabilities, cash and cash equivalents and player registration payables and receivables. Net financial debt totalled €32,298 thousand at 30 June 2014.

Below is a breakdown of cash and cash equivalents net of debt, with a distinction between financial assets and liabilities relating to the new stadium project (carried by Foncière du Montout) on the one hand and the Group's operations on the other. There were no investments or loans dedicated to the new stadium project during the previous financial year, and Foncière du Montout was managed only as part of the Group's cash pooling.

Also presented below is the Group's cash net of financial debt excluding the new stadium project (€3,866 thousand at 30 June 2014) excluding OCEANE bond debt and pledged marketable securities, in line with the definition used to calculate compliance under the financial covenants of the syndicated loan agreement (see Note 7.2).

(in € 000)	30/06/14			30/06/13	30/06/12
	OL Groupe excl. new stadium	New stadium project	Consolidated total		
Marketable securities	3,417		3,417	11,571	19,902
Cash	614	4	618	1,334	593
Bank overdrafts	-263	-524	-787	-122	-201
Cash and cash equivalents (cash flow statement)	**3,768**	**-520**	**3,248**	**12,783**	**20,294**
Pledged marketable securities	130	36,032	36,163		
Overall cash position	**3,898**	**35,512**	**39,411**	**12,783**	**20,294**
OCEANE bonds (non-current portion)	-22,546		-22,546	-21,801	-21,125
OCEANE bonds (interest / current portion)	-848		-848	-848	-853
New stadium bonds		-48,413	-48,413		
Shareholder loans				-5,897	
Non-current financial debt	-8,974		-8,974	-2,376	-3,008
Current financial debt	-696		-696	-22,779	-728
Debt net of cash	**-29,166**	**-12,901**	**-42,066**	**-40,918**	**-5,420**
Player registration receivables (current)	12,513		12,513	14,950	10,380
Player registration receivables (non-current)				5,496	73
Player registration payables (current)	-2,745		-2,745	-7,147	-13,117
Player registration payables (non-current)					-1,034
Debt net of cash, including player registration receivables/ payables and OCEANE bonds	**-19,398**	**-12,901**	**-32,298**	**-27,619**	**-9,118**
Cash net of debt, including player registration receivables/ payables, but excluding OCEANE bonds	**3,996**	**-12,901**	**-8,904**	**927**	**12,860**
Cash net of debt, including player registration receivables/ payables, but excluding OCEANE bonds and pledged marketable securities	**3,866**	**-48,933**	**-45,067**	**927**	**12,860**

5. NOTES TO THE INCOME STATEMENT

5.1 Breakdown of revenue

5.1.1 Breakdown of revenue by category

(in € 000)	2013/14	2012/13	2011/12
Media and marketing rights (LFP-FFF)	42,980	44,447	48,261
Media and marketing rights (UEFA)	13,254	7,057	23,380
Ticketing	12,992	12,300	17,704
Sponsoring – Advertising	19,044	20,994	23,478
Brand-related revenue[1]	16,164	16,656	19,112
Revenue (excl. player trading)	**104,434**	**101,453**	**131,935**
Proceeds from sale of player registrations[2]	**16,114**	**36,179**	**15,157**
Revenue	**120,548**	**137,631**	**147,092**

The principal customers (Revenue > 10% of consolidated total) are the LFP (French professional football league), UEFA (Union of European Football Associations) and the sports marketing company *Sportfive*.

(1) Brand-related revenue

(in € 000)	2013/14	2012/13	2011/12
Derivative products	8,857	8,728	9,665
Image-related revenue	2,712	3,138	3,566
Other	4,595	4,790	5,881
Brand-related revenue	**16,164**	**16,656**	**19,112**

(2) Proceeds from sale of player registrations

(in € 000)	2013/14	2012/13	2011/12
Bastos Michel	4,000		
Ishak Belfodil	1,800		2,457
Mathieu Bodmer		500	750
Jean-Alain Boumsong			250
Aly Cissokho	300	4,994	
Fabio Grosso		500	500
Kim Kallstrom		2,850	
Hugo Lloris		9,709	
Lisandro Lopez	7,200		
Dejan Lovren		6,936	
Anthony Martial		5,000	
Fabian Monzon	2,678		
Anthony Mounier			180
Jérémy Pied		3,000	
Miralem Pjanic			10,096
Enzo Reale		1,000	
Loïc Remy			150
Jérémy Toulalan		250	500
Other	136	1,440	274
Proceeds from sale of player registrations	**16,114**	**36,179**	**15,157**

5.1.2 Breakdown of revenue by company

(in € 000)	2013/14	2012/13	2011/12
Olympique Lyonnais Groupe and other	158	103	3,164
Olympique Lyonnais SAS	112,565	128,963	125,763
OL Merchandising[1]			6,623
OL Images[1]			3,566
Foncière du Montout	208	2,012	
M2A	3,043	2,498	3,042
OL Voyages	2,880	2,884	3,757
OL Organisation	76	89	102
Association Olympique Lyonnais	1,618	1,083	1,076
Revenue	**120,548**	**137,631**	**147,092**

(1) Companies merged with OL SAS as of 1 July 2012.

5.2 Net depreciation, amortisation and provisions

(in € 000)	2013/14	2012/13	2011/12
Depreciation, amortisation and provisions on intangible assets and PP&E	-1,829	-2,019	-2,072
Net provisions for retirement bonuses	-27	-71	-56
Other risk provisions, net	29	74	-505
Net provisions on current assets	79	-172	167
Total excluding player registrations	**-1,747**	**-2,187**	**-2,466**
Amortisation of non-current assets: player registrations[1]	-15,181	-23,493	-35,231
Provisions on player registrations		-1,378	-897
Total player registrations	**-15,181**	**-24,871**	**-36,128**

(1) Incl. accelerated amortisation, following a change in useful life, of zero in 2013/14 and 2012/13 and €1,887 thousand in 2011/12.

5.3 Personnel costs

(in € 000)	2013/14	2012/13	2011/12
Payroll	-55,872	-60,830	-73,857
Social security charges	-18,912	-21,525	-25,265
Profit-sharing and incentive schemes			
Expenses relating to stock option plans[1]			-42
Total	**-74,784**	**-82,355**	**-99,164**

(1) See Note 2.7.7.

5.4 Residual value of player registrations sold

(in € 000)	2013/14	2012/13	2011/12
Decreases in player registration assets	-4,312	-12,236	-3,475
Liabilities related to registrations sold		82	118
Player registrations held for sale	-6,954		
Residual value of player registrations	**-11,266**	**-12,155**	**-3,357**

5.5 Net financial income/expense

(in € 000)	2013/14	2012/13	2011/12
Revenue from cash and cash equivalents	127	33	147
Interest on credit facilities	-806	-666	-712
Interest expense on OCEANE bonds	-2,499	-2,354	-2,285
Revenue and expense related to discounting of tax-loss carryback receivable			-811
Discounting of player registration payables	-18	-55	-184
Discounting of player registration receivables	28	79	242
Capitalisation of interest expense pertaining to the construction of the new stadium[1]	141	610	723
Net cost of financial debt	**-3,027**	**-2,353**	**-2,880**
Financial provisions net of reversals		-1	-33
Other financial income and expense	-103	-1,265	68
Other financial income and expense	**-103**	**-1,266**	**35**
Net financial income/expense	**-3,130**	**-3,619**	**-2,845**

(1) Because interest pertaining to the construction of the new stadium was capitalised, the related financial expense was cancelled. €1,013 thousand in loan interest was also capitalised as of 30 June 2014.

5.6 Income tax

5.6.1 Breakdown of income tax

(in € 000)	2013/14	2012/13	2011/12
Current tax	142	56	-8
Deferred tax	1,482	230	8,626
Income tax expense	**1,624**	**286**	**8,618**

5.6.2 Reconciliation of tax expense

(in € 000)	2013/14	%	2012/13	%	2011/12	%
Pre-tax loss	**-28,063**		**-20,145**		**-36,591**	
Income tax at the standard rate	9,662	-34.43%	6,936	-34.43%	12,598	-34.43%
Effect of permanent differences	-180	0.64%	-471	2.34%	681	-1.86%
Tax credits	91	-0.32%	166	-0.82%	-112	0.31%
Unrecognised carryforwards	-7,905	28.17%	-6,398	31.76%	-4,896	13.38%
Other	-44	0.16%	53	-0.26%	347	-0.95%
Income tax expense	**1,624**	**-5.79%**	**286**	**-1.42%**	**8,618**	**-23.55%**

As of 30 June 2014, €7.9 million in tax consolidation group losses were not capitalised, bringing the total of uncapitalised tax-loss carryforwards to €19.2 million (see Note 4.3).

During the 2010/11 financial year, OL Groupe decided to optimise its tax positions by submitting a request to carryback tax losses for the 2009/10 and 2010/11 financial years. In this regard, a carryback receivable of €25 million was recognised as of 30 June 2011. During the 2011/12 financial year, the Company took advantage of an opportunity to monetise the receivable by transferring it through a discounted, non-recourse facility. As a result of this deconsolidating transaction, the full amount of the carryback (i.e. €25 million) was removed from the balance sheet, except for the collateral reserve of €2.6 million, the principal expiry date of which is 31 March 2016.

6. NOTES ON EMPLOYEE NUMBERS

The average number of employees in the Group broke down as follows:

	2013/14	2012/13	2011/12
Management level	65	59	58
Non-management level	158	161	170
Professional players[1]	32	29	33
Total	**255**	**249**	**261**

The average number of employees in the Group, broken down by company, was as follows:

	2013/14	2012/13	2011/12
Olympique Lyonnais Groupe	49	48	48
Olympique Lyonnais SAS[1]	84	80	44
OL Merchandising[1]			22
OL Images[1]			18
OL Voyages	9	8	8
OL Association	86	89	94
OL Organisation	17	13	16
M2A	9	9	8
Foncière du Montout	2	2	3
Total	**255**	**249**	**261**

(1) Following the merger between OL Images and OL Merchandising into OL SAS, effective as of 1 July 2012, the employees have been transferred to OL SAS.

7. NOTES ON OFF-BALANCE-SHEET COMMITMENTS

7.1 Player-related commitments

7.1.1 Player-related commitments received

(in € 000)	Less than 1 year	Between 1 and 5 years	More than 5 years	30/06/14	30/06/13	30/06/12
Commitments related to the sale of player registrations with conditions precedent[1]	7,200	2,200		9,400	10,800	8,850
Commitments related to the sale of player registrations (guarantees received)[2]						4,500
Total	**7,200**	**2,200**		**9,400**	**10,800**	**13,350**

(1) Commitments related to the sale of player registrations, totalling €9.4 million, included commitments made as part of transfer contracts providing for contingent payments to the club after the transfer in the event certain performances are achieved.

(2) There were no longer any guarantees received in connection with the sale of player registrations as of 30 June 2014.

7.1.2 Player-related commitments given

(in € 000)	Less than 1 year	Between 1 and 5 years	More than 5 years	30/06/14	30/06/13	30/06/12
Guarantees given to clubs related to the acquisition of player registrations[1]						8,771
Conditional commitments to clubs related to the acquisition of player registrations[2]	7,750	200		7,950	10,100	10,150
Conditional commitments to agents related to player registrations[3]	668	136		804	876	1,194
Conditional commitments to players and staff as part of players' contracts[4]	4,532	16,498		21,031	13,490	29,395
Total	**12,950**	**16,834**		**29,785**	**24,466**	**49,510**

(1) Commitments related to the acquisition of player registrations corresponded to commitments made to selling clubs in the form of bank guarantees. As of 30 June 2014, there were no such commitments.

(2) Commitments made to clubs as part of the sale of player registrations, totalling €7.9 million, primarily corresponded to additional contingent transfer fees to be paid in the future. They are typically contingent on the player remaining with the club and specific sporting performance objectives being achieved.

(3) Commitments made to agents as part of the sale of player registrations, totalling €0.8 million, are typically contingent on the player remaining with the club and only concern those agents of players not presented as balance sheet assets.

(4) Commitments made as part of staff and players' employment contracts, totalling €21 million, are typically contingent on the player remaining with the club and specific sporting performance objectives being achieved. They correspond to the maximum amount committed, based on the assumption that all the related conditions are met.

Other commitments

In connection with the acquisition of certain players, commitments have been made to pay a percentage of the amount of a future transfer to certain clubs or players (see Note 2.7.1 b. Player registrations).

7.2 Commitments pertaining to the Group's operations financing

7.2.1 Bank facilities, guarantees and covenants

(in € 000)	Less than 1 year	Between 1 and 5 years	More than 5 years	30/06/14	30/06/13	30/06/12
Bank agreements, amount available		34,000		34,000	57,000	57,000
Of which used via drawdowns		5,000		5,000	22,000	
Of which used via guarantees[1]						8,771
Other guarantee commitments						

(1) These guarantees are given in connection with the acquisition of player registrations. As of 30 June 2014, there were no such commitments (see Note 7.1.2).

OL Groupe has financing available to it through a syndicated loan agreement concluded with its banking partners on 27 June 2014.

This agreement covers an overall amount of €34 million at a rate corresponding to Euribor of the maturity of the drawdown arrangement plus a negotiated margin, and includes guarantees customary for this type of agreement, accelerated maturity clauses and covenants, including the following:

• The Group must maintain the following financial ratios:

- Adjusted net debt (calculated excluding financial assets and liabilities for the Foncière du Montout subsidiary) to equity less than 1 (the OCEANE bonds issued on 28 December 2010 are excluded from consolidated net financial debt when calculating this ratio, in accordance with the definition specified in the agreement and taken into account when calculating equity) (see Note 4.8);
- Net consolidated debt (see Note 4.8) to EBITDA (excluding EBITDA contributed by Foncière du Montout) less than 2.5.

• The Group must notify the bank of any event that might have a material adverse effect on the business, assets or economic and financial position of OL Groupe and its subsidiaries.

There are no other guarantee commitments. All guarantees given in connection with the purchase of player registrations have been grouped under the syndicated loan agreement.

€3 million bank loan

As part of its businesses, OL Groupe took out a loan with financial institution BPI during the 2013/14 financial year. The loan has a face value of €3 million, matures in seven years and the first repayment falls due on 30 June 2016. The loan comes with a holdback of €150 thousand.

Bank loans to finance the construction of OL Store

On 30 June and 3 July 2003, SCI Megastore Olympique Lyonnais obtained two 15-year loans of €1 million each from Crédit Lyonnais and Banque Rhône-Alpes to finance the construction of the OL Store. These loans are repayable in quarterly instalments and bear interest at 4.90% and 4.70% p.a. respectively.

The customary events triggering accelerated maturity are included in the loan agreements.

Bank loan for the construction of the new OL Academy building

On 6 November 2008, in connection with the financing of the construction of the OL Academy building, Association Olympique Lyonnais contracted a 10-year, €3 million loan from BNP. This loan is being repaid in monthly instalments and bears interest at 1-month Euribor plus a fixed margin.

7.2.2 Other commitments given in connection with the Group's financing

(in € 000)	Less than 1 year	Between 1 and 5 years	More than 5 years	30/06/14	30/06/13	30/06/12
Liabilities secured by mortgages[1]	470	1,724		2,194	2,643	3,070
Transfer of invoices under the French "Dailly" law to serve as collateral under the syndicated loan agreement[2]	18,487			18,487	23,792	8,547
Total	**18,957**	**1,724**		**20,681**	**26,435**	**11,617**

(1) Liabilities secured by mortgages related to the construction of OL Store's premises and of the OL Academy building, totalling €2.2 million. These mortgages have been granted to Crédit Lyonnais, Banque Rhône-Alpes and BNP.

(2) Transfer of invoices under the French "Dailly" law to serve as collateral: under the syndicated loan agreement signed on 27 June 2014, OL SAS must secure outstandings under the facility (drawdowns or bank guarantees) by transferring receivables under the French "Dailly" law representing 50% of such outstandings. To this end, the Group transferred as of 30 June 2014 a total of €18.5 million in receivables. The detail of how this amount was used is presented below. As of 30 June 2014, a balance of €16 million in transferred receivables was unused, either for drawdowns or for player guarantees.

(in € 000)	Amount of receivables transferred	Utilisation (drawdowns /guarantees)
Amount of Dailly receivables transferred as of 30/06/14	18,487	
Drawdown and guarantee rights opened		36,974
Transferred receivables used for drawdowns	2,500	5,000
Transferred receivables used for guarantees		
Transferred receivables not used	15,987	

Sale-discounting of the tax-loss carryback receivable for €25 million

On 27 March 2012 Olympique Lyonnais Groupe transferred the carryback receivable to a bank by means of a discounted non-recourse facility. Substantially all of the risks and rewards associated with this receivable (including the risk of non-recovery or of late payment) were transferred to the assignee through this transaction. A collateral reserve of €2.6 million (€2.3 million discounted) was created by the assignee and appears under the heading "Other non-current financial assets" on OL Groupe's balance sheet. The principal maturities of this receivable are on 31 March 2016.

7.3 Commitments related to the new stadium

7.3.1 Commitments related to the construction of the new stadium

7.3.1.1 Commitments given pertaining to the construction of the new stadium

(in € 000)	Less than 1 year	Between 1 and 5 years	More than 5 years	30/06/14	30/06/13	30/06/12
Commitments given pertaining to the construction of the new stadium / Stade de Lyon Construction / VINCI[1]	134,228	77,379		211,607		
Commitments given pertaining to the construction of the new stadium excluding VINCI[2]	5,480	278		5,758	3,168	5,711
Total	**139,708**	**77,657**		**217,365**	**3,168**	**5,711**

(1) On 12 February 2013, under the new stadium construction agreement signed with VINCI Construction France, Foncière du Montout committed to a total cost under the contract of €293 million, excluding VAT. The agreement took effect at the end of July 2013. The commitment presented here corresponds to the amounts not yet invoiced.

(2) There were €5.8 million in commitments given pertaining to the construction of the new stadium. These commitments were tied essentially to construction and service contracts concluded as part of the new stadium project.

7.3.1.2 Commitments received pertaining to the construction of the new stadium

(in € 000)	Less than 1 year	Between 1 and 5 years	More than 5 years	30/06/14	30/06/13	30/06/12
Commitments received pertaining to the construction of the new stadium[1]		66,659		66,659	511	

(1) These commitments include €14.6 million in performance bonds given by banks, a guarantee replacing the collateral reserve of €18 million, and a joint and several guarantee for €34 million related to the design-build contract.

7.3.2 Commitments related to the financing of the new stadium

As part of the new stadium financing detailed in Note 1.4, the following off-balance-sheet commitments will be made progressively over the new stadium construction period:

7.3.2.1 Commitments received pertaining to the financing of the new stadium

VINCI has received another commitment related to the VINCI bond issue in the form of guarantees provided by the Rhône department (€40 million) and Pathé (€97 million) in an amount up to €137 million. €40 million of the bond issue had been subscribed to as of 30 June 2014.

7.3.2.2 Commitments given pertaining to the financing of the new stadium

As part of the new stadium financing, the following off-balance-sheet commitments will be made progressively over the new stadium construction period:

- Commitments given by certain members of the Group, represented by collateral with a maximum total value of €277 million, corresponding to the full amount of borrowings;
- Commitments given by certain Group members, represented by signature guarantees with a maximum total value of €277 million (can replace but not supplement the above collateral);
- Finance lease commitments (Orange Business Services) of €10.5 million.

These commitments will be activated as and when debt is drawn down during the construction period (bond debt followed by mini-perm bank loan), it being noted that as of 30 June 2014, no drawdown had been made on the mini-perm loan granted by the banking pool, and on 28 February 2014, Foncière du Montout completed its first bond issue, totalling €51 million, of which €40 million was subscribed to by VINCI and €11 million was subscribed to by CDC.

In May/June 2014, the Company signed unilateral sale commitments on land earmarked for related activities.

7.4 Other commitments

7.4.1 Other commitments received

(in € 000)	Less than 1 year	Between 1 and 5 years	More than 5 years	30/06/14	30/06/13	30/06/12
Other joint and several guarantees	232	144		376	915	956

7.4.2 Other commitments given

(in € 000)	Less than 1 year	Between 1 and 5 years	More than 5 years	30/06/14	30/06/13	30/06/12
Leases and services payable[1]	2,631	3,903	4,245	10,779	12,140	13,442
Other commitments given[2]	922	1,067	361	2,350	2,327	2,123
Total	**3,553**	**4,970**	**4,606**	**13,129**	**14,467**	**15,565**

Commitments given comprise:

(1) Rent payable on premises and equipment of €10.8 million.

(2) Other guarantees totalling €2.4 million. These correspond to guarantees made as part of service contracts.

Individual training entitlement

The law of 4 May 2004 (no. 2004-391) on professional training instituted an individual right to 20 hours of training for employees on permanent contracts. These rights can be accumulated over a period of six years and are limited to 120 hours.

In accordance with notice no. 2004 of 13 October 2004 of the National Accounting Council's Urgent Issues Committee and as not all training rights have been used, we communicate the following information on unused training entitlements:

	Unused entitlements at 30/06/14	Unused entitlements at 30/06/13
Individual training entitlements (in hours)	18,599	19,104

8. RELATED PARTIES

OL Groupe is fully consolidated by the ICMI group (52, Quai Paul Sédallian, 69009 Lyon) and accounted for by the equity method in the Pathé group (2, rue Lamennais, 75008 Paris). Details of the relationships between OL Groupe, ICMI, Pathé, their subsidiaries and other related parties are as follows:

(in € 000)	30/06/14	30/06/13	30/06/12
Receivables			
Operating receivables (gross value)	226	232	81
Total	**226**	**232**	**81**
Liabilities			
Operating liabilities	290	147	293
Financial debt	18,475	24,373	18,479
Total	**18,765**	**24,520**	**18,772**

(in € 000)	30/06/14	30/06/13	30/06/12
Operating expenses			
Recharges of management fees	450	450	450
Other external expenses	215	483	624
Financial expense	1,331	1,388	1,246
Total	**1,996**	**2,321**	**2,320**
Operating revenue			
Re-invoicing and advertising	608	335	119
Total	**608**	**335**	**119**

ICMI and Pathé initially subscribed to 328,053 bonds and 421,782 bonds respectively under the August 2013 OSRANE issue, which totalled 802,502 bonds with a par value of €100 each. As of 30 June 2014, ICMI held 323,378 bonds, and Pathé held 336,782 bonds.

In addition, as part of the new stadium financing and in particular of the VINCI bond issue, Pathé has issued a guarantee to VINCI to cover repayment (with interest) in the event Foncière du Montout should default (see Note 7.3.2.1).

Senior management remuneration

Remuneration paid to senior management totalled €1,047 thousand in the year ended 30 June 2014, compared with €876 thousand in the previous year. Remuneration consists solely of short-term benefits.

The Chairman and CEO receives no remuneration from OL Groupe apart from directors' fees.

The Chairman and CEO of OL Groupe receives remuneration for his professional activities at ICMI, an investment and management holding company, whose principal investments are Cegid Group and OL Groupe.

9. STATUTORY AUDITORS' FEES

Circular no. 2006-10 of 19 December 2006.

Application of Article 222-8 of the General Regulation of the AMF.

Public disclosure of audit fees paid to Statutory Auditors and members of their networks.

This report covers the financial year from 1 July 2013 to 30 June 2014. These are services performed in relation to an accounting period and recognised in the income statement.

	Orfis Baker Tilly						Cogeparc					
	Amount (in € 000)			in %			Amount (in € 000)			in %		
	13/14	12/13	11/12	13/14	12/13	11/12	13/14	12/13	11/12	13/14	12/13	11/12
Audit												
Statutory audit, certification, examination of separate and consolidated financial statements[1]												
- Issuer	69	70	70	37%	60%	63%	53	51	45	50%	59%	48%
- Fully consolidated subsidiaries	77	43	39	41%	37%	35%	41	36	48	39%	41%	52%
Other ancillary responsibilities related to the audit assignment[2]												
- Issuer	33	3	3	18%	3%	3%	10					
- Fully consolidated subsidiaries	8						2					
Sub-total	**187**	**116**	**112**	**96%**	**100%**	**100%**	**106**	**87**	**93**	**89%**	**100%**	**100%**
Other services provided by the Statutory Auditors to fully consolidated subsidiaries												
Legal, tax, employment												
Other (to be specified if > 10% of audit fees)												
Sub-total												
Total	**187**	**116**	**112**	**96%**	**100%**	**100%**	**106**	**87**	**93**	**89%**	**100%**	**100%**

Includes the services of independent experts or members of the Statutory Auditors' networks.

(1) This heading covers directly-related tasks and services performed for the issuer (the parent company) or for its subsidiaries:
- by the Statutory Auditors in compliance with the provisions of Article 10 of the French Code of Ethics,
- by a member of the network in compliance with Articles 23 and 24 of the French Code of Ethics.

(2) These are non-audit services provided in compliance with Article 24 of the French Code of Ethics.

10. EVENTS SUBSEQUENT TO CLOSING

10.1 Sale of player registrations since 1 July 2014

During the 2014 summer transfer window, Olympique Lyonnais transferred the following players to other clubs:

- Naby Sarr to Sporting clube de Portugal for €1 million plus up to €1 million in incentives, as well as an earn-out on a future transfer.
- Alassane Plea to OGC Nice for €0.5 million plus up to €0.25 million in incentives, and an earn-out on a future transfer.

10.2 Acquisitions of player registrations since 1 July 2014

During the 2014 summer transfer window, Olympique Lyonnais acquired the following players:

- Lindsay Rose from Valenciennes FC for €1.8 million;
- Christophe Jallet from PSG for €0.75 million, plus up to €0.25 million in incentives.

10.3 New stadium project

The principal events subsequent to the financial year-end concerning the new stadium were as follows:

- **On 1 September 2014,** Foncière du Montout issued the second tranches of its bond issue for a total of €51 million, including €40 million subscribed to by the VINCI group, and €11 million by the *Caisse des Dépôts et Consignations* (CDC). As the first tranches, issued on 28 February 2014 and second tranches, issued on 1 September 2014, are fungible, the total issued by Foncière du Montout as of the date of this report amounts to €102 million. The €10 million remaining to be subscribed as part of the total €112 million bond financing agreement signed on 27 July 2013 will be subscribed to by the *Caisse des Dépôts et Consignations* (CDC) in June 2015.

- **On 3 September 2014,** the operation/maintenance contract was signed with Dalkia.

  The purpose of this contract is to assign technical operation, maintenance and large-scale facilities maintenance and renewal to Dalkia. The contract has a term of 20 years from the date the stadium is delivered to Foncière du Montout.

  Dalkia France's role will be split into two phases:

  - a pre-operation stage during construction of the new stadium;
  - an operation and maintenance phase starting from the delivery of the infrastructure.

REPORT OF THE STATUTORY AUDITORS ON THE CONSOLIDATED FINANCIAL STATEMENTS Year ended 30 June 2014

To the shareholders,

In compliance with the assignment you entrusted to us at your Annual Shareholders' Meeting, we hereby report for the financial year ending 30 June 2014, on:

– our audit of the accompanying consolidated financial statements of Olympique Lyonnais Groupe,

– the justification for our assessments,

– specific verifications pursuant to law.

These consolidated financial statements have been approved by the Board of Directors. Our role is to express an opinion on these financial statements based on our audit.

I - OPINION ON THE CONSOLIDATED FINANCIAL STATEMENTS

We carried out our audit in accordance with the professional standards applicable in France. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement. An audit consists of examining, on a test basis, or by other selection methods, the evidence supporting the information contained in these financial statements. It also consists of assessing the accounting principles applied, the significant estimates used in preparing the financial statements and their overall presentation. We believe that the information we have collected is sufficient and appropriate to form a basis for our opinion.

We hereby certify that the consolidated financial statements provide a true and fair view of the assets and liabilities, financial position and results of operations of the group of companies included in the consolidation, in accordance with IFRS as adopted by the European Union.

II - JUSTIFICATIO N OF OUR ASSESSMENTS

The accounting estimates and assumptions used to prepare the financial statements as of 30 June 2014 were calculated during a period of economic and financial crisis, creating certain difficulties in assessing the economic outlook. These conditions are described in Note 2.5 "Use of estimates" in the notes to the consolidated statements. This note also specifies that certain circumstances could give rise to changes to estimates and that actual results could be different.

In accordance with the requirements of Article L.823-9 of the French Commercial Code on the justification of our assessments, we draw your attention to the following matters:

– As indicated in Note 2.7.9 "Deferred taxes", deferred tax assets are recognised when it is probable that they will be recovered in the future.

We have assessed the reasonable character of management's projections in order to validate the amount of deferred taxes that were capitalised as of 30 June 2014.

- As indicated in Note 2.9.2, entitled "OSRANE bonds", the issue price of the OSRANEs was fully allocated to equity.

As part of our assessment of the accounting rules and methods, we verified that the accounting methods mentioned above and the information provided were appropriate, and obtained assurance that they were correctly applied.

The assessments were made in the context of our audit of the consolidated financial statements taken as a whole, and therefore contributed to the opinion expressed in the first part of this report.

III - SPECIFIC VERIFICATION

We have also carried out, in accordance with French professional standards, the specific verification required by law of the information relative to the Group provided in the management report.

We have no matters to report regarding its fairness and consistency with the consolidated financial statements.

Villeurbanne and Lyon, 27 October 2014

The Statutory Auditors

Orfis Baker Tilly	Cogeparc
Jean-Louis Flèche	Christian Laurain

SEPARATE FINANCIAL STATEMENTS

as of 30 June 2014

SEPARATE FINANCIAL STATEMENTS

Income statement 143

Balance sheet - Assets 144

Balance sheet - Equity and liabilities 145

Cash flow statement 146

Notes to the consolidated financial statements

1. Significant events 147
2. Accounting policies and methods 147
3. Notes to the balance sheet – Assets 149
4. Notes to the balance sheet – Equity and liabilities 150
5. Notes to the income statement 152
6. Miscellaneous notes 153

Report of the Statutory Auditors on the annual financial statements 156

Special report of the Statutory Auditors on regulated agreements and commitments 157

INCOME STATEMENT

(in € 000)	2013/14	2012/13
Revenue		
Sales revenue	10,297	9,589
Operating subsidy	1	
Reversals of depreciation, amortisation & provisions and expenses transferred	2,272	245
Other revenue	30	21
Total revenue	**12,601**	**9,855**
Operating expenses		
Other purchases and external costs	6,430	3,878
Taxes other than income taxes	281	303
Wages and salaries	3,283	3,039
Social security charges	1,497	1,509
Depreciation, amortisation & provisions	581	292
Other expenses	120	120
Total expenses	**12,192**	**9,141**
Operating income	**409**	**714**
Financial income	806	1,213
Financial expense	1,917	1,971
Net financial expense	**-1,110**	**-757**
Pre-tax loss	**-701**	**-43**
Exceptional income	30	7,453
Exceptional expense	212	1,246
Net exceptional items	**-182**	**6,207**
Employee profit-sharing		
Income taxes	-269	-603
Net profit/loss	**-615**	**6,766**

BALANCE SHEET - ASSETS

(in € 000)	Gross amount 30/06/14	Accumulated depreciation	Net amount 30/06/14	Net amount 30/06/13
Non-current assets				
Intangible assets				
Concessions, patents	420	248	172	154
Property, plant & equipment				
Other property, plant & equipment	1,226	998	228	298
Property, plant & equipment in progress	245		245	
Non-current financial assets				
Investments and loans to subsidiaries	242,943		242,943	121,057
Other long-term investments				
Loans	14		14	14
Other non-current financial assets	3,364	7	3,357	3,093
Total non-current assets	**248,212**	**1,252**	**246,959**	**124,616**
Current assets				
Deposits and advances from customers	10		10	10
Receivables				
Trade accounts receivable	9,339	12	9,328	10,506
Supplier receivables				
Personnel	2		2	2
Income tax receivable	851		851	657
Tax receivable on total revenue	459		459	328
Other receivables	27,271		27,271	64,009
Other				
Marketable securities	6,476	3,028	3,448	11,591
Cash	224		224	11
Total current assets	**44,634**	**3,040**	**41,594**	**87,115**
Accruals and prepayments				
Prepaid expenses	353		353	280
Total prepaid expenses	**353**		**353**	**280**
Deferred issuance fees	2,067		2,067	270
Total assets	**295,266**	**4,293**	**290,973**	**212,281**

BALANCE SHEET - EQUITY AND LIABILITIES

(in € 000)	Net amount 30/06/14	Net amount 30/06/13
Share capital	20,127	20,127
Share premiums	102,865	102,865
Legal reserve	2,013	2,013
Regulated reserves	37	37
Other reserves	130	130
Retained earnings	24,700	17,934
Net profit/loss for the year	-615	6,766
Total equity	**149,258**	**149,872**
OSRANEs	80,243	
Other equity	**80,243**	
Provisions for risks	52	
Provisions for contingencies		
Total provisions for risks and contingencies	**52**	
Loans and debts due to financial institutions	**3,000**	
OCEANE	**24,874**	**24,881**
Bank overdrafts and advances	**4**	**14**
Trade accounts payable and related accounts	**1,787**	**1,180**
Tax and social security liabilities		
Personnel	681	809
Social security organisations	641	639
Income tax payable		
Tax payable on total revenue	1,418	1,700
Other taxes and social security liabilities	51	38
Liabilities on non-current assets		
Other liabilities	**28,966**	**33,147**
Total liabilities	**61,420**	**62,409**
Total deferred revenue		
Total equity and liabilities	**290,973**	**212,281**

CASH FLOW STATEMENT

(in € 000)	30/06/14	30/06/13
Net profit/loss	-615	6,766
Net depreciation, amortisation & provisions	132	-92
Capital gains and losses		-6,647
Cash flow	-483	27
Change in working capital requirement	-25,136	-16,046
Net cash from operating activities	**-25,620**	**-16,018**
Acquisition of intangible assets	-101	-205
Acquisition of property, plant & equipment	-266	-53
Acquisition of non-current financial assets	-65,953	-741
Disposals of non-current assets	783	8,515
Impact of changes in the scope of consolidation		
Net cash from investing activities	**-65,537**	**7,516**
Changes in equity		
Changes in other equity	80,243	
Dividends paid to shareholders		
New borrowings and accrued interest	3,000	
Repayment of borrowings	-7	
Other changes in indebtedness		
Net cash from financing activities	**83,236**	
Change in cash	**-7,920**	**-8,502**
Opening cash balance	**11,588**	**20,090**
Closing cash balance	**3,668**	**11,588**

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

The financial statements for the year ended 30 June 2014 were approved by the Board of Directors on 14 October 2014.

1. SIGNIFICANT EVENTS

OSRANE bond issue

Equity financing for the new stadium was carried out by Olympique Lyonnais Groupe in particular, via the issuance of subordinated bonds redeemable in new or existing shares (OSRANEs). The issuance comprised 802,502 bonds with a total par value of €80,250,200 or €100 per unit, maturing on 1 July 2023. ICMI and Pathé, the Company's principal shareholders, subscribed to 328,053 bonds and 421,782 bonds respectively. Proceeds from the bond issue have been included in the "Other equity" line item in the balance sheet.

The bonds will amortise normally and fully on 1 July 2023 and be redeemed in OL Groupe shares. Each bond, with a par value of €100, will be redeemed for 45 new or existing OL Groupe shares. Early redemption terms, at the request of the Company and/or of the bondholders, also exist.

Interest on the bonds will be paid exclusively in the form of OL Groupe shares. The amount will vary depending on the redemption date, and will be equal to two OL Groupe shares per year, or a maximum of 20 shares if paid until maturity. Interest will be fully paid at the redemption date.

Proceeds of the OSRANE issue have been fully recognised in other equity, as they will be redeemed (principal and interest) only through the issuance (or exceptionally through allocation) of a specific number of shares. This number will depend on the date the subscribers request redemption, which they can do at any time while the OSRANEs are outstanding.

Interest payments, which will be made only in the form of shares (the number of which will depend on the redemption date, as mentioned above) will have no impact on equity after issuance of the OSRANEs.

The bond issue costs, totalling €2,147 thousand, will be spread over the life of the bonds.

Foncière du Montout shares

Foncière du Montout shares increased by €121,886 as follows:

- As part of the financing of the new stadium, on 6 September 2013, Olympique Lyonnais Groupe carried out two capital increases by conversion of receivables that it held on Foncière du Montout, totalling €50 million and €6.9 million.
- Part of the proceeds raised from the OSRANE bond issue were allocated to the financing of the new stadium, through a cash capital increase of €65 million, carried out on 6 September 2013 by Foncière du Montout.

Implementation of a new syndicated line of credit and guarantee agreement

On 27 June 2014, Olympique Lyonnais SAS entered into a new syndicated line of credit and guarantee agreement totalling €34 million, guaranteed by OL Groupe. The line of credit will be available for three years and three months, maturing on 30 September 2017. This agreement replaces the former one, due to expire on 6 May 2014 and extended until 27 June 2014.

This new agreement has been entered into with a pool of 10 banks including Crédit Lyonnais as the coordinator, Lyonnaise de Banque as the co-coordinator, and Crédit Lyonnais, Groupe Crédit Mutuel-CIC (represented by Banque Européenne du Crédit Mutuel and Lyonnaise de Banque) as arrangers.

The banking pool consists of the following 10 highly reputed financial institutions: Crédit Lyonnais, Lyonnaise de Banque, Banque Européenne du Crédit Mutuel, BNP Paribas, Banque Populaire Loire et Lyonnais, Caisse d'Épargne Rhône-Alpes, HSBC France, Natixis, Société Générale and Groupama Banque.

Loan

On 31 March 2014, the Company took out a €3 million loan with BPI, maturing in seven years.

The loan amount has been recognised in "Loans and debts due to financial institutions".

2. ACCOUNTING POLICIES AND METHODS

2.1 General principles

The financial statements for the year under review have been prepared in accordance with French law, and more specifically regulation 99-03 of the French Accounting Regulation Committee (*Comité de la Réglementation Comptable*).

Generally accepted accounting principles have been applied, as follows:

- Going concern;
- Consistency of accounting principles between financial periods;
- Matching principle.

The underlying method used for the valuation of items recorded in the Company's books is historical cost accounting.

2.2 Intangible assets

Purchased software is amortised over 12 months.

2.3 Property, plant & equipment

Property, plant and equipment are measured at cost (purchase price, transaction costs and directly attributable expenses). They have not been revalued.

Depreciation is calculated on a straight-line basis over the estimated useful life of the asset, as estimated by the Company:

- Fixtures and fittings . . . . . between 5 and 10 years
- Computer equipment . . . . . 3 and 5 years
- Office furniture. . . . . 5 to 10 years

2.4 Non-current financial assets

The depreciable cost is comprised of the acquisition price excluding incidental expenses. When the value at the closing date is lower than the depreciable cost an impairment provision is constituted for the amount of the difference.

The value at the closing date is primarily related to the Company's proportionate interest in the separate or consolidated shareholders' equity held.

Nevertheless when the acquisition cost is greater than the proportionate interest in shareholders' equity, the acquisition cost is written down by taking into account its value in use.

Value in use is estimated based on the profitability of the Company, analysed using the discounted cash flow method, complemented where necessary by a peer-group multiples approach, and taking into account expected growth and unrealised gains on properties.

If necessary, shares held in treasury are subject to a provision for loss in value on the basis of the average price in the last month of the financial year.

The constituent items of the liquidity contract are recognised in non-current financial assets:

- €411 thousand in treasury shares,
- €145 thousand in the Crédit Agricole institutional cash management fund,

The constituent items of the share buyback programme are recognised in marketable securities:

- €3,535 thousand in treasury shares,
- €3,028 thousand in provisions on treasury shares.

2.5 Loans, deposits and guarantees

These items are valued at their par value and, if necessary, are subject to an impairment provision.

2.6 Receivables

Receivables are valued at their nominal value.

An impairment loss is recognised when the valuation at the closing date is less than the carrying value.

2.7 Prepaid expenses and deferred revenue

Prepaid expenses and deferred revenue are recognised in accordance with the principle of matching revenues with expenses of each financial year.

The OCEANE bond issue costs will be spread over the life of the bonds, i.e. five years.

- €675 thousand in issue costs,
- €135 thousand in amortisation of issue costs in the financial year under review.

The OSRANE bond issue costs will be spread over the life of the bonds, i.e. 10 years.

- €2,147 thousand in issue costs,
- €215 thousand in amortisation of issue costs in the financial year under review.

2.8 Cash and cash equivalents

Cash and cash equivalents comprise cash, current accounts at banks and marketable securities.

Marketable securities are recognised at acquisition cost. Mutual funds are valued at the redemption price on the last trading day of the reporting period.

The value of individual listed securities is determined based on the average market price observed during the last month of the financial year.

An impairment loss is recognised if the above methods yield a value that is less than historical cost. Such a provision is not recognised, however, if the associated unrealised capital loss can be offset by unrealised capital gains on securities of the same type.

In the event that several securities of the same type and conferring the same rights are sold, the cost of the securities sold is estimated using the "first in/first out" method.

The shareholder loan from ICMI and Pathé, totalling €5.9 million as of 30 June 2013, was also repaid following the OSRANE issue.

2.9 Provisions for risks and contingencies

Provisions are recognised on a case-by-case basis after an evaluation of the corresponding risks and costs. A provision is recognised when management becomes aware of an obligation, legal or implied, arising from past events, the settlement of which is expected to result in an outflow of resources without equivalent compensation.

2.10 OCEANE bonds

On 28 December 2010, OL Groupe issued €24,033 thousand in OCEANE bonds (bonds convertible and/or exchangeable into new or existing shares). The 3,310,321 bonds issued at €7.26 each, bear annual fixed interest of 7% payable on 28 December of each year. The bonds have a term of five years and a maturity date of 28 December 2015.

The bond issue costs will be spread over the life of the bonds. The bonds can be converted at any time.

Over the 2013/14 financial year, 930 bonds were converted.

2.11 Operating revenue

Operating revenue comprises recharges of Group expenses and fees. These fees are calculated on the basis of expenses incurred and are allocated according to the margins of the operating subsidiaries.

2.12 Exceptional items

The income and expenses included here are either non-recurring items or items considered exceptional from an accounting standpoint by virtue of their nature (asset disposals, profit or loss on sale of treasury shares).

2.13 Expense transfers

A total of €2,147 thousand was recognised during the year under review relating to the OSRANE issue costs.

3. NOTES TO THE BALANCE SHEET - ASSETS

3.1 Non-current assets

(in € 000)	30/06/13	Increases	Decreases	30/06/14
Depreciable cost				
Intangible assets	319	101		420
Property, plant & equipment	1,206	21	-1	1,226
Property, plant & equipment in progress		245		245
Non-current financial assets[1][2]	124,265	122,839	-783	246,321
Total	**125,789**	**123,206**	**-784**	**248,212**
Depreciation, amortisation & provisions				
Intangible assets	165	83		248
Property, plant & equipment	907	91	-1	998
Non-current financial assets	101		-94	7
Total	**1,173**	**174**	**-94**	**1,253**
Total net value	**124,616**	**123,032**	**-689**	**246,958**

	30/06/13	Increases	Decreases	30/06/14
(1) of which treasury shares	464	479	-532	411

(2) Includes collateral reserve of €2,645 thousand on sale-discounting of the tax-loss carryback receivable.
Of which increase in Foncière du Montout shares of €121,886 thousand.

3.2 Receivables maturity listing

Realisable assets take into account shareholders' loans. Group receivables are considered to be due in less than one year. Shares held in treasury and the collateral reserve are considered to be due in more than one year.

(in € 000)	Gross amount	Up to 1 year	Over 1 year
Loans	14	14	
Other non-current financial assets	3,364		3,364
Current assets and prepaid expenses	40,354	40,325	29
Total	**43,732**	**40,339**	**3,393**

3.3 Revenue accruals included in the balance sheet

Trade accounts receivable . . . . . €8,946 thousand

Other receivables and accrued credit notes. . . €29 thousand

3.4 Prepaid and deferred expenses

Prepaid expenses totalled €353 thousand as of 30 June 2014. They relate to ordinary expenses from the normal operation of the business.

Deferred expenses are made up of the OCEANE and OSRANE bond issue costs, spread over the life of the bonds.

(in € 000)	Total initial amount of deferred expenses	Net amount 30/06/13	Amortisation over the financial year	Balance at 30/06/14
OCEANEs	675	270	135	135
OSRANEs	2,147		215	1,932

3.5 Impairments

(in € 000)	30/06/13	Increases	Decreases	30/06/14
Non-current financial assets	101		-94	7
Trade accounts receivable	6	6		12
Marketable securities	3,206		-178	3,028
Total	**3,313**	**6**	**-271**	**3,047**
of which provisions and reversals			-271	

3.6 Related companies and associates - asset items

Material transactions falling within the scope of the current regulations concerning related parties, pursuant to decree no. 2009-267 of 9 March 2009 set out in the French Accounting Standards Authority (*Autorité des Normes Comptables*) note of 2 September 2010, were as follows:

(in € 000)	Total 30/06/14	Related companies and associates 30/06/14	Total 30/06/13
Non-current financial assets (depreciable cost)	**246,321**	**242,948**	**124,265**
Investments and loans to subsidiaries	242,943	242,943	121,057
Deposits and loans	177	5	28
Other long-term investments and collateral reserve	3,201		3,181
Provisions on non-current financial assets	-7		-101
Non-current financial assets (net)	**246,314**	**242,948**	**124,164**
Trade accounts receivable (net)	9,328	9,257	10,506
Other receivables	28,584	27,237	64,995
Operating receivables (net)	**37,912**	**36,495**	**75,502**

3.7 Treasury management

Centralised management of treasury for subsidiaries was put in place in January 2005.

Available cash is invested by OL Groupe. Net available cash, as presented in the cash flow statement, breaks down as follows:

(in € 000)		
Assets	Investments	6,476
	(of which treasury shares)	3,535
	Provision on shares (held in treasury)	-3,028
	Cash	224
Equity & Liabilities	Bank advances	-4
Net cash		**3,668**

3.8 Marketable securities and certificates of deposit

(in € 000)	Depreciable cost 30/06/14	Market value 30/06/14	Market value 30/06/13
Treasury shares	3,535	501	414
Shares of mutual funds	2,942	2,942	2,106
Deposit account			9,078
Negotiable certificates of deposit			
Gross total	**6,476**	**3,442**	**11,599**

4. NOTES TO THE BALANCE SHEET - EQUITY AND LIABILITIES

4.1 Share capital

At 30 June 2014, the equity of OL Groupe comprised 13,241,287 shares with a par value of €1.52, totalling €20,126,756.24.

	30/06/13	Capital increase	30/06/14
Number of shares[1]	13,241,287	nil	13,241,287
Par value	1.52		1.52

(1)including 182,348 shares held in treasury under the liquidity contract and 190,330 under the share buyback programme.

4.2 Changes in equity

(in € 000)	Share capital	Share premiums	Reserves & retained earnings	Net profit/loss for the year	Total
30/06/13	**20,127**	**102,865**	**20,114**	**6,766**	**149,872**
Allocation of net profit/loss[1]			6,766	-6,766	
Net profit/loss for the year				-615	-615
30/06/14	**20,127**	**102,865**	**26,880**	**-615**	**149,257**

(1) In accordance with the allocation of profit/loss approved by shareholders' voting at the Ordinary Shareholders' Meeting of 10 December 2013. The net profit for the year to 30 June 2013 of €6,766 thousand was allocated in full to retained earnings.

4.3 Accrued expenses included in the balance sheet

(in € 000)	30/06/14	30/06/13
Trade accounts payable	251	455
Tax and social security liabilities	1,092	1,032
Other liabilities	724	143
Accrued interest	848	848
Total	**2,914**	**2,478**

4.4 Related companies and associates - liability items

Material transactions falling within the scope of the current regulations concerning related parties, pursuant to decree no. 2009-267 of 9 March 2009 set out in the French Accounting Standards Authority (*Autorité des Normes Comptables*) note of 2 September 2010, were as follows:

(in € 000)	Gross amount as of 30/06/14	Related companies and associates	Gross amount 30/06/13
Financial debt	27,877		24,895
Trade accounts payable	1,787	79	1,180
Tax and social security liabilities	2,791		3,186
Liabilities on non-current assets			
Other liabilities[1]	28,966	28,966	33,147
Deferred revenue			
Total	**61,421**	**29,045**	**62,408**

(1) Including the tax carryback receivable, €24,863 thousand of which was allocated to OL SAS and €108 thousand to Foncière du Montout.

4.5 Payables maturity listing

Type of payable	Gross amount	Up to 1 year	Between 1 and 5 years	More than 5 years
OCEANE bonds	24,874	848	24,026	
Bank advances	4	4		
Bank loan	3,000		1,800	1,200
Suppliers	1,787	1,787		
Tax and social security liabilities	2,791	2,791		
Liabilities on non-current assets				
Other liabilities[1]	28,966	3,995	24,971	
Deferred revenue				
Total	**61,420**	**9,424**	**50,796**	**1,200**

(1) Of the non-current portion of the tax carryback receivable, €24,863 thousand was allocated to OL SAS and €108 thousand to Foncière du Montout.

4.6 Notes on relationships with related parties

Material transactions falling within the scope of the current regulations concerning related parties, pursuant to decree no. 2009-267 of 9 March 2009 set out in the French Accounting Standards Authority (*Autorité des Normes Comptables*) note of 2 September 2010, were as follows:

(in € 000)	30/06/14	30/06/13
Receivables		
Operating receivables (gross value)	32	-
Total	**32**	**-**
Liabilities		
Operating liabilities	290	147
Financial debt	18,475	24,373
Total	**18,765**	**24,520**

(in € 000)	30/06/14	30/06/13
Operating expenses		
Recharges of management fees	450	450
Other external expenses	215	62
Financial expense	1,331	1,388
Total	**1,996**	**1,900**
Operating revenue		
Recharges	37	
Total	**37**	

5. NOTES TO THE INCOME STATEMENT

5.1 Breakdown of sales revenue

The contribution by business category to sales revenue was as follows:

(in € 000)	30/06/14	30/06/13
Recharges to subsidiaries	3,342	1,157
Recharges other than to subsidiaries	127	82
Subsidiary management fees	6,829	8,350
Total	**10,297**	**9,589**

5.2 Other revenue

No material items to report.

5.3 Financial income and expense

(in € 000)	30/06/14	Of which related companies and parties	30/06/13
Financial income			
Dividends from subsidiaries	237	237	506
Interest on shareholder loans	201	201	365
Capital gains on sale of marketable securities	32		31
Foreign exchange gains/losses			
Guarantee fees	28	28	32
Interest income	37		91
Reversal of provisions[1]	271		188
Total financial income	**806**	**466**	**1,213**
Financial expense			
Interest on shareholder loans	83	83	142
Interest on loan	47		
Interest on other debt[2]	1,682	1,249	1,678
Expenses on sale of marketable securities			
Other financial expense	98		
Receivables written off[3]	6	6	9
Provisions			142
Total financial expense	**1,917**	**1,339**	**1,971**

(1) Including €94 thousand reversal of a write-down of non-current financial assets.

(2) Including interest on the OCEANE bonds of €1,682 thousand.

(3) Write-off of shareholder loan granted to AMFL.

5.4 Exceptional items

The income and expenses included here are either non-recurring items or items considered exceptional from an accounting standpoint by virtue of their nature (asset disposals, profit or loss on sale of treasury shares).

5.5 Breakdown of income tax

(in € 000)	Pre-tax profit/loss	Tax	Profit/loss after tax
Loss before exceptional items	-701	336	-365
Net exceptional items	-182	-68	-250
Profit after exceptional items	**-883**	**269**	**-615**

The gain deriving from tax consolidation in the 2013/14 financial year amounted to €172 thousand.

Overall profit/loss taxed at the standard rate: €-22,910 thousand.

Corporate sponsorship tax credit: €96 thousand set off against corporate income tax at the standard rate.

Tax credit for employee family costs and apprenticeships: €3 thousand set off against corporate income tax at the standard rate.

5.6 Increases and decreases in future tax liabilities

(in € 000)	Amount	Tax
Decreases		
Tax-loss carryforward	74,438	24,813
Accruals temporarily not deductible	1,542	514
Increases		
Deducted expenses or revenue not yet recognised		

Tax was calculated at 33 1/3%.

5.7 Tax consolidation

OL Groupe opted for the tax consolidation regime on 20 December 2005. It has been applied for financial years ending on or after 30 June 2007.

The companies within the tax consolidation scope were:

- M2A, Siren 419 882 840,
- Olympique Lyonnais SAS, Siren 385 071 881,
- OL Organisation, Siren 477 659 551,
- La Foncière du Montout, Siren 498 659 762.

OL Groupe is the tax consolidation Group's lead company. The taxes covered by this agreement are corporate income tax, additional social security contributions and the alternative minimum tax (IFA).

The terms and conditions of OL Groupe's tax consolidation agreement are as follows:

- The parent company has a claim on the subsidiary company in an amount equal to the theoretical tax that the subsidiary would have had to pay in the absence of tax consolidation. The tax savings realised by the Group are recognised by the parent company and recorded as non-taxable revenue.

• The consolidated companies recognise in their books, throughout the whole period of their consolidation, income tax expenses or revenue, additional social security contributions and alternative minimum tax (IFA) equivalent to the amount they would have recognised had they not been consolidated.

If the Company opts for tax-loss carrybacks, the carryback receivable is recognised by the head of the tax consolidation group and reallocated to the subsidiaries in proportion to their share of tax losses transferred to the parent company for the periods in question.

• The consolidating company shall be solely liable for additional tax that may possibly become payable in the event that a consolidated company leaves the Group. The consolidating company shall compensate the consolidated company for all corporate income taxes due by the consolidated company after its departure from the tax consolidation group and resulting from the impossibility of using, according to the ordinary rule of law, tax losses or long-term capital losses arising during the consolidation period and transferred permanently to the consolidating company. The amounts of tax losses and capital losses liable to compensation are those appearing on the 2058-B bis form of the consolidated company at the date of its departure from the Group and resulting from the years of tax consolidation.

However, compensation shall be due to the consolidated company in respect of losing the future opportunity to carryback losses and apply them against profits earned during the period of tax consolidation and transferred permanently to the consolidating company.

During the 2010/11 financial year, OL Groupe opted to carryback its tax loss. The losses eligible for carryback were:

- In the 2009/10 financial year: €55,862 thousand, i.e. the full loss,
- In the 2010/11 financial year: €19,050 thousand of a total loss of €33,232 thousand.

This enabled OL Groupe to recognise a carryback receivable of €24,971 thousand.

Accordingly, carryback liabilities of €24.8 million with respect to OL SAS and €0.1 million with respect to Foncière du Montout were recorded as of 30 June 2011.

The carryback receivable was monetised on 27 March 2012 by the transfer of the receivable to a bank by means of a discounted non-recourse facility. Substantially all of the risks and rewards associated with this receivable (including the risk of non-recovery or of late payment) were transferred to the assignee through this transaction. Accordingly, this asset was removed from the Company's balance sheet.

A collateral reserve of €2.6 million was created by the assignee and appears under the heading "Other non-current financial assets" on the OL Groupe balance sheet.

This transaction had no effect on the reallocation to the two subsidiaries OL SAS and Foncière du Montout indicated above, no reimbursement of the subsidiaries having taken place.

The tax gain deriving from the tax consolidation amounted to €172 thousand.

6. MISCELLANEOUS NOTES

6.1 Liquidity contract

The liquidity contract is managed by BNP Paribas Securities Services. The liquidity contract balance as of 30 June 2014 was €411 thousand.

The sale of shares in treasury gave rise to a net loss of €60 thousand, recognised as an exceptional expense.

6.2 Share buyback programme

In October 2007, OL Groupe implemented a programme to repurchase its own shares, in partnership with Exane BNP Paribas. As of 30 June 2014, the number of shares repurchased (settled and delivered) was 182,348, with a value of €3,535 thousand. The number of shares repurchased was the total allotted to the programme.

6.3 Average employee numbers

	30/06/14	30/06/13
Management level	27	27
Non-management level	22	21
Total	49	48

6.4 Commitments

Commitments given

Rentals

(in € 000)	Less than 1 year	Between 1 and 5 years	More than 5 years	Total at 30/06/14
Rentals payable	113	98		211

Finance lease

(in € 000)	Less than 1 year	Between 1 and 5 years	More than 5 years	Total at 30/06/14
Rentals payable	134	109		242

(in € 000)	Accumulated management fees	Management fees paid during the financial year	Residual purchase price
Equipment	393	180	

(in € 000)	Purchase cost	Accumulated depreciation	Depreciation during the financial year	Net value
Equipment	608	330	140	138

Other commitments

(in € 000)	Less than 1 year	Between 1 and 5 years	More than 5 years	Total at 30/06/14
Fees	250			250
Afat guarantee	516			516
OL Fondation guarantee	3			3

Bank guarantees and collateral security

OL Groupe guarantees the amounts to be contributed under the multi-year programme to OL Fondation. The total amount of the guarantee is €3 thousand.

Commitments given pertaining to the financing of the new stadium

As part of its bank financing arrangements, OL Groupe has guaranteed that Foncière du Montout will receive revenue of €13.5 million during the construction phase.

Credit lines and covenants

As OL SAS set up a new syndicated credit agreement on 27 June 2014, for which OL Groupe acts as guarantor, the financial debt relating to the Group's credit lines has not appeared in OL Groupe's balance sheet since 30 June 2011. As of 30 June 2014, all covenants were adhered to.

Pension obligations

Post-employment benefits are not accounted for in the separate financial statements. The commitment as of 30 June 2014 was valued at €607 thousand.

This valuation was undertaken according to the actuarial method.

This consists of:

- valuing the total commitment for each employee on the basis of projected, end-of-career salary and total vested entitlements at that date;
- determining the fraction of total commitment that corresponds to vested entitlements at the closing date of the financial year, by comparing the employee's length of service at year-end to that which s/he will have at retirement.

The underlying assumptions are as follows:

- Retirement age: 62 for non-management staff and 64 for management staff;
- Discount rate: 2.50% at 30 June 2014 (3.2% at 30 June 2013);
- Annual increase in salaries: 1% for the year;
- Inflation rate: 2% for the year.

Individual training entitlement

The law of 4 May 2004 (no. 2004-391) on professional training instituted an individual right to 20 hours of training for employees on permanent contracts. These rights can be accumulated over a period of six years and are limited to 120 hours.

In accordance with notice no. 2004 of 13 October 2004 of the National Accounting Council's Urgent Issues Committee and as training rights have not been fully used, we communicate the following information on unused training entitlements.

(in hours)	Entitlements vested as of 01/07/13	Unused entitlements as of 30/06/14
Entitlements	4,439	4,512

Commitments received

Claw-back provision relating to write-off of OL SAS shareholder loan: €28,000 thousand.

Claw-back provision relating to write-off of AMFL shareholder loan: €15 thousand.

6.5 Disputes

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

6.6 Other information

Remuneration

For the financial year 2013/14, gross compensation paid to members of the Company's governing bodies belonging to the Group management committee totalled €1,047 thousand (excluding directors' fees).

6.7 Market risk

Interest rate risk

The Group's interest-rate risk related mainly to borrowings and other financial liabilities bearing interest at variable rates.

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

6.8 Entities consolidating the financial statements of the Company

ICMI SAS, 52, quai Paul Sédallian 69009 Lyon.

Groupe Pathé, 2, rue Lamennais 75008 Paris.

6.9 Subsequent events

None.

6.10 Information concerning subsidiaries and associates (in euros)

Companies	Share capital	Equity other than share capital	Share of capital owned (%)	NBV of shares owned	Loans & advances not repaid at year end	Sales revenue excluding tax in most recent financial year	Net profit / loss in most recent financial year	Net dividends received during the financial year
I. Subsidiaries (at least 50% of the equity capital owned by the Company)								
OL SAS	4,201,344	-587,347	100.000	118,612,821	26,828,605	83,329,021	-20,470,918	
Megastore SCI	155,000	846,579	99.990	154,990		359,216	157,303	
M2A	118,420	943,550	100.000	914,915	76,407	4,325,400	241,172	152,800
OL Organisation	37,000	124,699	100.000	41,430	17,615	4,819,710	120,860	40,700
Foncière du Montout	83,267,750	51,849,082	100.000	123,186,000		240,670	-1,152,960	
AMFL	4,000		51.000	2,040	9,923			
II. Associates (between 10% and 50% of the equity capital held by the Company)								
OL Voyages	40,000	64,538	50.000	18,919	261,000	5,481,549	53,307	43,505
BS SARL	800	795	40.000	11,400				

REPORT OF THE STATUTORY AUDITORS ON THE ANNUAL FINANCIAL STATEMENTS

Year ended 30 June 2014

To the shareholders,

In compliance with the assignment you entrusted to us at your Annual Shareholders' Meeting, we hereby report for the financial year ending 30 June 2014, on:

– the audit of the accompanying annual financial statements of Olympique Lyonnais Groupe,

– the justification for our assessments,

– the specific verifications and disclosures required by law.

These financial statements have been approved by the Board of Directors. Our role is to express an opinion on these financial statements based on our audit.

I - OPINION ON THE ANNUAL FINANCIAL STATEMENTS

We conducted our audit in accordance with the professional standards applicable in France. These standards require that we plan and perform the audit to obtain reasonable assurance that the annual financial statements are free of material misstatement. An audit consists of verifying, on a test basis, or by other selection methods, the evidence supporting the information contained in these annual financial statements. It also consists of assessing the accounting principles applied, the significant estimates used in preparing the financial statements and their overall presentation. We believe that the information we have collected is sufficient and appropriate to form a basis for our opinion.

In our opinion, the annual financial statements give a true and fair view of Company's financial position and its assets and liabilities at 30 June 2013, and of the results of its operations for the year then ended, in accordance with the accounting rules and principles applicable in France.

II - JUSTIFICATION OF OUR ASSESSMENTS

In accordance with the requirements of Article L.823-9 of the French Commercial Code on the justification of our assessments, we draw your attention to the following matters:

– Note 2.4 to the financial statements, "Non-current financial assets" describes the methods used to assess the value of securities and receivables related to equity investments.

As part of our assessment of the accounting rules and methods, we verified that the accounting methods mentioned above and the information provided were appropriate, and obtained assurance that they were correctly applied.

The assessments thus made are an integral part of our audit of the annual financial statements as a whole, and therefore provide a basis for the opinion expressed by us in the first part of this report.

III - SPECIFIC VERIFICATIONS AND DISCLOSURES

We have also performed the specific verifications required by law in accordance with professional standards applicable in France.

We have no matters to report concerning the fair presentation and conformity with the annual financial statements of the information given in the management report of the Board of Directors and in the documents addressed to shareholders with respect to the financial position and the annual financial statements.

We have verified that the information provided pursuant to Article L.225-102-01 of the French Commercial Code on benefits and remuneration granted to corporate officers and the commitments made to them when they are appointed is consistent with the annual financial statements or with the underlying information used to prepare these statements, and where applicable, with the information obtained by your Company from companies controlling your Company or controlled by your Company. Based on this work, we attest the accuracy and fair presentation of this information.

In accordance with the law, we obtained assurance that the various disclosures related to the identity of shareholders and holders of voting rights have been included in the management report.

Villeurbanne and Lyon, 27 October 2014

The Statutory Auditors

Orfis Baker Tilly	Cogeparc
Jean-Louis Flèche	Christian Laurain

SPECIAL REPORT OF THE STATUTORY AUDITORS ON REGULATED AGREEMENTS AND COMMITMENTS

Shareholders' Meeting called to approve the financial statements for the year ended 30 June 2014

To the shareholders,

In our capacity as Statutory Auditors of your Company, we present our report on regulated agreements and commitments.
We are required to report, on the basis of the information provided to us, the terms and conditions of the agreements and commitments indicated to us or that we discovered during the course of our mission. It is not our role to comment as to whether they are beneficial or appropriate, nor to search for other agreements and commitments. It is your responsibility, under the terms of Article R. 225-31 of the French Commercial Code to evaluate the benefits resulting from these agreements prior to their approval.

In application of Article R.225-31 of the French Commercial Code, we are required to report on the performance, during the financial year under review, of agreements and commitments already approved by shareholders.

We have carried out the procedures we deemed necessary with regard to the professional standards of the *Compagnie Nationale des Commissaires aux Comptes* (French society of auditors) relative to this assignment. These procedures consist in verifying that the information provided to us is consistent with the documentation from which it has been extracted.

Agreements and commitments submitted for approval at the Annual Shareholders' Meeting

Agreements and commitments approved during the financial year

In accordance with Article L.225-40 of the French Commercial Code, we have been advised of certain contractual agreements and commitments which were authorised by your Board of Directors.

The contractual agreements and commitments approved during the financial year are presented in Schedule I.

Agreements and commitments previously approved by shareholders

Agreements and commitments approved in previous financial years that remained in effect during the year under review

In accordance with Article R.225-30 of the French Commercial Code, we have been informed that the following agreements and commitments, approved during previous years and during the year under review, remained in effect.

These agreements and commitments are presented in Schedule II.

Agreements and commitments approved during the financial year

Furthermore, we have been informed that the following agreements and commitments, approved by shareholders at their meeting of 10 December 2013 on the basis of a special report of the Statutory Auditors dated 28 October 2013, were carried out during the financial year under review.

These agreements and commitments are presented in Schedule III.

The persons concerned by these agreements and commitments are presented in Schedule IV.

Villeurbanne and Lyon, 27 October 2014

The Statutory Auditors

Orfis Baker Tilly	Cogeparc
Jean-Louis Flèche	Christian Laurain

SCHEDULE I

Agreements and commitments approved during the financial year

Company or person	Nature, purpose and terms and conditions of agreements	Date of approval	Amount (in € 000 excl. taxes)
SA OL Voyages	Your Company acted as guarantor for OL Voyages up to a limit of €660,000, as a counter-guarantee of the guarantee provided by OL Voyages for the *Association Professionnelle Solidarité Tourisme*. Your Company is remunerated at a rate of 0.10% per annum in relation to this guarantee.	15/10/2013	
SAS Foncière du Montout	Your Board of Directors has approved a financial structuring agreement between your Company and Foncière du Montout for the amount of €1.8 million, relating to the reinvoicing of fees incurred in setting up the new stadium financing project and in issuing bonds. An amendment to the contract relating to the financial structuring services your Company provides to Foncière du Montout was drawn up to clarify the terms of the original agreement. The amount guaranteed by the subsidiary remains the same. Revenue in the financial year:	23/07/2013 and 25/02/2014	1,800
SAS AMFL	Your Company has authorised the principle of a new loan write-off with a claw-back provision for a maximum of €8 thousand in favour of *Académie Médicale de Football* SAS. Expense in the financial year:	25/02/2014	6.5
SAS Foncière du Montout	Your Company assists Foncière du Montout in managing the new stadium construction project. This service improves the quality of Foncière du Montout's operational management and administrative services and gives it the resources to develop its medium- and long-term business strategy. The fixed remuneration of €520,000 p.a. excl. VAT, in place since the 2011/12 financial year, has been supplemented by a variable portion up to a maximum of €750,000 excl. VAT. The variable portion, in effect from the financial year under review, is determined from total revenues (excl. VAT) generated from business contracts entered into by your Company. Revenue in the financial year:	25/02/2014	1,087
SAS Olympique Lyonnais	Your Company has provided a guarantee on behalf of Olympique Lyonnais SAS for the payment of the exceptional tax on high incomes due to the French tax authority with respect to the 2013 calendar year. Amount guaranteed: €3,670,989. This guarantee was implemented in July 2014. Your Company is remunerated at a rate of 0.10% per annum in relation to this guarantee.	26/06/2014	
SAS Olympique Lyonnais	Your Company has provided a guarantee on behalf of Olympique Lyonnais SAS for a renewable syndicated credit facility. The maximum amount of this facility, entered into on 27 June 2014, is €34 million. Your Company is remunerated at a rate of 0.10% per annum in relation to this guarantee.	26/06/2014	
SAS ICMI **SAS Pathé**	As part of the renewable credit facility granted to Olympique Lyonnais SAS, ICMI and Pathé have committed to sign an OCEANE 2010 Letter of Commitment, in which they agree, subject to certain conditions, to refinance the OCEANE 2010 bonds they hold, with a maturity date of 31 December 2017. Your Company has committed not to repurchase or redeem the OCEANE 2010 bonds held by ICMI and Pathé before 31 December 2017, and to take all the measures necessary to ensure the refinancing of these securities by 15 September 2015 at the latest. The terms of the refinancing are to be agreed upon.	26/06/2014	

SCHEDULE II

Agreements and commitments approved in previous financial years and that remained in effect during the year under review

Company or person	Nature, purpose and terms and conditions of agreements	Amount (in € 000 excl. taxes)
SAS ICMI	Your Company pays fees to ICMI under an agreement whereby ICMI provides management assistance to your Company. The fees include an annual fixed fee of €450,000 (excl. tax) and a variable fee corresponding to 4% of the weighted average of the Group's consolidated net profit over the last three financial years. The variable fee cannot exceed twice the amount of the fixed fee.	
	Expense in the financial year:	450
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:	63
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	According to the Board minutes of 24 April 2007, annual management fees of €150 thousand.	
	Revenue in the financial year:	150
	Agreement to provide assistance to management and administration calculated on the basis of the gross profit of each of the companies.	
	Revenue in the financial year:	
SAS Olympique Lyonnais		5,400
SAS M2A		44
SA OL Voyages		74
SAS OL Organisation		71
	Centralised cash management at 3-month Euribor + or – 0.5% depending on the quality of the borrower or lender.	
	Expense in the financial year:	
SAS M2A		0.1
SCI Megastore Olympique Lyonnais		2
	Revenue in the financial year:	
SAS Olympique Lyonnais		120
SA OL Voyages		5
SAS Foncière du Montout		73
SAS OL Organisation		1
SAS M2A		0.4

SCHEDULE II (continued)

Company or person	Nature, purpose and terms and conditions of agreements	Amount (in € 000 excl. taxes)
SAS Olympique Lyonnais	Your Company provided a guarantee on behalf of Olympique Lyonnais SAS for a syndicated credit facility. The initial maximum amount of this facility was €57,000,000, decreased to €40,000,000 in September 2013, for three years with the option to extend for a year. The total amount of the credit facility could be used for the purpose of acquiring player registrations either by means of drawdowns or guarantees. This contract expired during the financial year under review. Your Company was remunerated at a rate of 0.10% per annum in relation to this guarantee. Revenue in the financial year:	28
SAS Olympique Lyonnais	Your Company invoices for services relating to the management of the website. The management fee is calculated at 8% of the e-commerce sales revenue achieved and 16% of the sales revenue from the website. Revenue in the financial year:	836
SAS Olympique Lyonnais	Olympique Lyonnais SAS manages the website content including, in particular, the daily web posts for OL Groupe. This service is charged at a fixed fee of €180,000 per year. Expense in the financial year:	180
SAS Olympique Lyonnais	Your Board of Directors authorised the write-off of financial receivables, up to the maximum amount of €30 million, granted to its subsidiary Olympique Lyonnais SAS in the financial year ended 30 June 2012. The write-off recognised during the 2011/12 financial year totalled €28,000,000 and included a clawback provision.	
SAS Foncière du Montout		
SAS AMFL		

SCHEDULE III

Agreements and commitments approved during the financial year

<table>
<tr><th>Company or person</th><th>Nature, purpose and terms and conditions of agreements</th><th>Amount (in € 000 excl. taxes)</th></tr>
<tr><td>SAS Foncière du Montout</td><td>In the context of the new stadium construction and financing project borne by Foncière du Montout, your Board of Directors has approved the following agreements.

Equity contribution agreement
Your Board of Directors has approved an equity contribution agreement between your Company, Foncière du Montout as the borrower, Crédit Lyonnais as the Common Agent and CIC Lyonnaise de Banque as the Intercreditor and Security Agent. Under the terms of the agreement, OL Groupe committed to contributing an initial amount of €121,886,000 to the capital of Foncière du Montout.

Share capital of SAS Foncière du Montout subscribed to during the financial year: €121,886 thousand.

Granting of security interest to lending banks and bondholders
To guarantee the commitments taken by Foncière du Montout as part of the financing agreements, your Board of Directors has approved the principle of granting the following security interests:

- Pledging all shares held by your Company in Foncière du Montout;
- Pledging all shares held by your Company in Megastore SCI;
- Pledging all receivables related to all intra-group loans and shareholder loans granted by your Company to Megastore SCI;
- Pledging all receivables owed to your Company by Foncière du Montout in accordance with the terms of the Equity Contribution Agreement.

Intercreditor agreement
Your Board of Directors has authorised your Company to be a participant in a subordination agreement governed by French law, entitled "Intercreditor agreement", entered into between:
- Foncière du Montout as the borrower,
- Crédit Lyonnais as the Common Agent and CIC Lyonnaise de Banque as the Intercreditor and Security Agent,
- Senior debt lenders,
- Bondholders,
- And your Company as a shareholder.

The purpose of the Intercreditor Agreement is to organise the relationships between Foncière du Montout and its creditors in the context of Foncière du Montout's repayment of its loans.</td><td></td></tr>
<tr><td>ICMI
Pathé</td><td>Financing of the loan by OL Groupe to Foncière du Montout using shareholder loans from ICMI and Pathé.
These loans were subject to specific agreements stipulating that an interest rate of 3.40% per annum be applied to the loan from the date the agreement was signed until 31 May 2013, increasing to 6.50% per annum for the period from 1 June 2013 to 27 November 2013, it being specified that OL Groupe wished to implement alternative financing so that the advances could be repaid.

An amendment approved during the financial year under review brought the advances to a total of €4,885,566. These advances were fully repaid during the financial year under review.

Financial expense in the financial year:

In favour of ICMI
In favour of Pathé</td><td>`

<

41
41</td></tr>
</table>

SCHEDULE IV

Companies, persons concerned by the agreements and subsidiaries that are more than 10% owned

	OL Groupe	ICMI SAS	Pathé SAS	Olympique Lyonnais SAS	OL Voyages SA	OL Organisation SAS	M2A SAS	Megastore Olympique Lyonnais SCI	Association OL	Foncière du Montout SAS	*Académie Médicale de Football* SAS
Jean-Michel Aulas	Chairman and CEO	Chairman		Chairman	Director				Director		Director
Jérôme Seydoux	Vice Chairman and Director		Co-Chairman and Member of the Management Board								
Eduardo Malone			Co-Chairman and CEO							Chairman [2]	
ICMI (Rep. Patrick Bertrand)	Director										
Jacques Matagrin	Director				Director				Chairman		
IODA (Rep. Éric Peyre)	Director										
Christophe Comparat	Director								Director		
Gilbert Giorgi	Director							President	Director	Vice-Chairman [2]	
Jean-Paul Revillon	Director								Director		
Serge Manoukian	Director								Director		
Jean-Pierre Michaux	Director								Director		
ICMI subsidiary[1]	34.17%										
Pathé subsidiary[1]	29.87%										
OL Groupe subsidiaries[1]				100%	50%	100%	100%	100%		100%	51%

(1) Percentage of equity capital held.

(2) Eduardo Malone was appointed Chairman of Foncière du Montout SAS, replacing Gilbert Giorgi by a decision dated 26 July 2013.

CORPORATE GOVERNANCE

Report of the Chairman of the Board of Directors on internal control procedures 164

Preparation and organisation of the work of the Board

1. Board of Directors 164
2. Remuneration and benefits received by corporate officers 166
3. Powers of the Chief Executive Officer 167
4. Committees of the Board of Directors 167
5. Shareholders - Participation of shareholders in Annual Shareholders' Meetings 168

Internal control and risk management 168

Report of the Statutory Auditors on the Chairman's report 171

Composition and activities of the Board of Directors and senior management 172

REPORT OF THE CHAIRMAN OF THE BOARD OF DIRECTORS ON INTERNAL CONTROL PROCEDURES

Report of the Chairman of the Board of Directors on the preparation and organisation of the Board's work, the possible limitations applied to the power of the Chief Executive Officer and the internal control procedures set up by Olympique Lyonnais.

Pursuant to Article L.225-37 paragraph 6 of the French Commercial Code, you will find below a report on the preparation and organisation of the work of the Board of Directors, Senior Management practices and internal control procedures set up by Olympique Lyonnais.

The Company uses the AFEP/MEDEF corporate governance code, as amended in June 2013 (you can consult this code on the MEDEF's website: www.medef.fr), as well as the guide to the preparation of a Registration Document intended for small and mid-sized companies, to the extent that the information in these documents is applicable to the Company.

Pursuant to Article L.225-37, paragraph 8 of the French Commercial Code, this report specifies which AFEP/MEDEF recommendations, if any, were not incorporated, and the reasons therefor.

I - PREPARATION AND ORGANISATION OF THE WORK OF THE BOARD - CORPORATE GOVERNANCE

1. The Board of Directors

As of the date of this report, the Board of Directors of your Company has 14 members, including 12 individuals 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,
- François-Régis Ory, Director, Chairman of the Audit Committee,
- ICMI, Director, represented by Patrick Bertrand,
- Eduardo Malone, Director,
- GL Events, Director, represented by Olivier Ginon,
- Sidonie Mérieux, Director,
- Annie Famose, Director,
- Gilbert Giorgi, Director,
- Jean-Pierre Michaux, Director,
- Serge Manoukian, Director,
- Jean-Paul Revillon, Director,
- Gilbert Saada, Director,
- Thomas Riboud Seydoux, Director.

During their 14 October 2014 meeting, the Board of Directors took note of the resignation of three directors.

The Board of Directors decided to appoint Thomas Riboud Seydoux as director, subject to shareholder ratification, to replace Jacques Matagrin for the remainder of Mr Matagrin's term, i.e. until the Shareholders' Meeting called to approve the financial statements for financial year 2018/19.

Since 14 December 2011, when Sidonie Mérieux and Annie Famose were appointed, the Board of Directors has included two women. At the Annual Meeting on 15 December 2014, you will also be asked to appoint a woman as a new Board member.

The Board of Directors met seven times in the 2013/14 financial year. A majority of directors were in attendance at these meetings. The Statutory Auditors are invited to all meetings of the Board. Meetings are called by the Chairman via post and by fax. Board members are notified of meetings approximately 15 days in advance, and a provisional schedule is established annually at the beginning of the financial year. Meetings are held at the head office or by video or telephone conference. During Board meetings confidential dossiers are given to the directors in order to acquaint them with the projects on which they will be asked to vote.

The role of Chief Executive Officer is performed by the Chairman of the Board of Directors in accordance with the decision of the Board of Directors of 16 December 2002, which voted in favour of combining the functions and reiterated that decision on 10 December 2013.

The main work of the Board during the financial year ended 2013/14 pertained to:

- Financing for the new stadium project:
  - Bank and bond financing agreements were negotiated and signed, the latter with the VINCI group and the *Caisse des Dépôts et Consignations* (CDC),
  - On 29 July 2013, OL Groupe issued subordinated bonds redeemable in new or existing shares (OSRANEs). The OSRANE prospectus was approved by the AMF (no. 13-431) on the same date.

- The Group's business and sponsorship agreements, and negotiations and developments pertaining thereto;

- Continued implementation of the strategy to buy and sell player registrations so as to capitalise on the OL Academy.

In accordance with the measures of Article L.225-37 paragraph 7, we hereby inform you of the rules and principles approved by the Board of Directors to determine remuneration and any benefits-in-kind granted to corporate officers.

In this regard, we reiterate that potential payment of director's fees is the only form of compensation that corporate officers receive from Olympique Lyonnais Groupe.

In the event of such payment, the criteria for the distribution of director's fees are as follows:

- Attendance at meetings;
- A weighting coefficient for the Chairman and Vice-Chairman;
- Specific assignments undertaken by directors during the financial year.

Independence of Board members

The Charter of the Board of Directors defines the conditions under which members may be considered independent.

In accordance with the AFEP/MEDEF code, as amended in June 2013, directors are considered independent if they do not exercise any management function in the Company or the Group to which it belongs and have no relation of any nature, directly or indirectly, with Olympique Lyonnais Groupe, the Group or its management that could compromise their freedom of judgement.

In particular, according to the AFEP/MEDEF code, a member of the Board of Directors shall be deemed independent if he/she:

- is not an employee or executive corporate officer of Olympique Lyonnais Groupe or a company of the Group, and has not been during the previous five years;
- is not a corporate officer of a company in which Olympique Lyonnais Groupe, directly or indirectly, is appointed director, or in which an employee is designated as such or a corporate officer of the Company (currently or in the last five years) is appointed director;
- is not a customer, supplier, investment banker or banker providing significant finance to the Company, a company of the Group or for which Olympique Lyonnais Groupe represents a significant part of the activity;
- has no close family connection with a corporate officer;
- has not been a Statutory Auditor of Olympique Lyonnais Groupe during the last five years;
- and has not been a member of the Board of Directors of the Olympique Lyonnais Groupe for more than 12 years on the date that his/her current appointment began.

At its meeting of 14 October 2014, the Board of Directors examined the situation of each of the directors and noted that Jean-Paul Revillon, GL Events, represented by Olivier Ginon, François-Régis Ory, Annie Famose, Sidonie Mérieux, Jean-Pierre Michaux and Serge Manoukian 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 its officers that may influence the exercise of their freedom of judgement.

If the Board of Directors has deemed a director independent even though he or she does not meet certain criteria recommended by the AFEP/MEDEF code, then more detailed information has been provided in the exceptions table included below.

Directors' code of conduct

The Charter covers in particular the powers of the Board of Directors, its directors, the organisation of the workings of the Board of Directors and establishes a directors' code of conduct that provides an ethical framework to directors in the exercise of their function.

The directors' code of conduct provides in particular that:

- Directors, whatever the mode of their appointment, represent all shareholders;
- Directors consciously maintain their independence in their analysis, judgement, decisions and actions in all circumstances;
- Directors undertake not to seek or accept any benefit likely to compromise their independence;
- Directors, before accepting their appointment, must familiarise themselves with the general or specific obligations related to their role, and notably applicable legal or regulatory texts, the Articles of Association, the Charter and this code of conduct as well as any other documents that the Board of Directors considers should be communicated to them;
- Directors refrain from undertaking share transactions in the companies in which (and insofar as) they have, as a result of their functions, information not yet made public;
- Each director must notify the Board of Directors of any conflicts of interest, including potential ones, in which they could be directly or indirectly implicated. They abstain from participating in the discussions and decisions made on these subjects.

The directors' code of conduct also draws attention to the current stock market regulations applicable to insider trading, failure to disclose information and share price manipulation.

The AFEP/MEDEF code recommendations that Olympique Lyonnais Groupe does not apply are presented below in tabular form, along with explanations of OL Groupe's choices, in accordance with the "comply or explain" principle.

AFEP/MEDEF code recommendations	OL Groupe practice and explanation
Board members' independence criteria	The Board of Directors considers it an advantage for the Company that certain directors have held the position of director for more than 12 years because of their in-depth knowledge of the Company's business and that of its subsidiaries.
Length of Board member's term Recommendation: 4 years	The term of a member of the Board of Olympique Lyonnais Groupe, pursuant to Article 15.2 of the Articles of Association is six years. Notwithstanding the recommendation of the AFEP/MEDEF code, OL Groupe believes that a six-year term allows Board members to provide better support to the Olympique Lyonnais Group and therefore better ensures long-term stability. This is all the more important in that the Group operates in relatively atypical sector, and the number of people who can bring to bear real sectoral expertise and who have sufficient time available to do so is limited.
Evaluation of the Board of Directors	No session of the Board of Directors has been specifically and formally devoted to evaluating the Board's performance, inasmuch as the Board is constantly making sure that it operates properly and has not noticed any malfunction. In this regard, the Board has examined its composition and in previous years, examined the proposal to appoint female members to the Board. As a result, two women have joined the Board: one with expertise in corporate social responsibility that is potentially applicable to the Group, and a former high-level sportswoman who is now a corporate executive and an expert in sports businesses. The frequency of Board meetings (seven in the 2013/14 financial year) was judged sufficient and there was nothing to warrant an increase. In all cases, and notwithstanding their number, the members of the Board have always been available to organise and attend meetings, even those called at short notice, depending on Company events, enabling members to share responsibilities naturally.
Opinion of shareholders on executive remuneration ("say on pay"), expressed at their Annual Shareholders Meeting	There is no resolution on the agenda of the next Shareholders' Meeting regarding the remuneration of the CEO of OL Groupe, because he did not receive any remuneration from OL Groupe, except for director's fees. The CEO receives his remuneration essentially from ICMI, an investment and management services company whose principal holdings are OL Groupe and Cegid. The tables on pages 43, 44, 174 and 175 of the Registration Document, of which this report forms a part, provide details on the CEO's remuneration.

2. Remuneration and benefits received by corporate officers

In accordance with Article L.225-37 paragraph 9 of the French Commercial Code, we hereby inform you of the rules and principles approved by the Board of Directors to determine remuneration and any benefits-in-kind granted to corporate officers.

In this regard we reiterate that director's fees, if any, constitute the only form of remuneration that corporate officers receive from Olympique Lyonnais Groupe. The criteria for the distribution of director's fees are as follows: attendance at meetings, a weighting coefficient for the Chairman and Vice-Chairman and specific assignments undertaken by certain directors during the financial year.

Given the information specified above, there is no remunerations committee. In the event a stock option or bonus share plan were to be implemented, however, the Board of Directors would decide whether to create one, based on an authority granted by shareholders voting in a Special Shareholders' Meeting.

The detail of the remuneration paid to corporate officers can be found on pages 42-44 of the Registration Document, of which this report forms a part.

In a press release dated 29 December 2008, the Company indicated that the Board of Directors considers the AFEP/MEDEF recommendations to be part of the Company's corporate governance principles. In accordance with the AFEP/MEDEF recommendations of 6 October 2008 and the AMF recommendation of 22 December 2008, the tables on pages 43, 44, 174 and 175 of the Registration Document, of which this report forms a part, show the breakdown of remuneration of corporate officers and executive corporate officers.

3. Powers of the Chief Executive Officer

As indicated earlier in this report, 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 and reiterated that decision on 10 December 2013.

The Charter of the Board of Directors contains certain mechanisms intended to control the powers of the Chief Executive Officer of Olympique Lyonnais Groupe.

In addition to the prior approvals expressly provided for by law, notably in Articles L.225-35 and L.225-38 of the French Commercial Code on the restriction of powers, the Chief Executive Officer must submit certain transactions undertaken by the Company to the Board of Directors for prior approval due to their nature or if they exceed a certain amount, specifically:

- The pledging of any asset as collateral or the granting of a mortgage on any property of the Company;
- The granting of any loan facilities outside the day-to-day management of the business of the Company or the granting of any loans, advances, warranties, endorsements, guarantees and indemnification of any nature whatsoever;
- Any significant decision relating to the use of media rights or any other broadcasting partnership envisaged by the Company or a subsidiary of the Group;
- The creation, acquisition or subscription to the capital of any subsidiary or the taking out of a significant equity investment in the capital of any company, as well as the significant increase or reduction in any existing equity investment.

4. Committees of the Board of Directors

Olympique Lyonnais Groupe is committed to transparency and disclosure and has sought to implement provisions in its Charter drawing upon the recommendations of the AFEP/MEDEF report entitled, "Corporate governance of listed companies", revised in June 2013. This report consolidates the recommendations of the Viénot reports (July 1995 and July 1999) and the Bouton report (September 2002). These recommendations are applied insofar as they are compatible with the organisation and size of the Company.

To this end, the Board of Directors of Olympique Lyonnais Groupe has established an Audit Committee and a Stadium Investment Committee whose responsibilities are as follows:

Audit Committee

The Audit Committee is composed of five members appointed by the Board of Directors. A majority of them can be considered independent. Neither the Chairman, the Chief Executive Officer nor members of Senior Management may be members of this committee. Committee members receive training, if required, on the specific accounting, finance and operational issues of the Company and the Group at the time of their appointment. The Chairman of the Audit Committee is appointed by the Board of Directors. The Audit Committee meets at least four times a year, on the initiative of its Chairman and of the Chairman of the Board of Directors to examine the annual and semi-annual financial statements, and the quarterly reports before they are submitted to the Board.

The Audit Committee's role is to:

- help the Board of Directors examine and approve the annual and semi-annual financial statements;
- examine the annual and semi-annual financial statements of the Company/Group and the related reports before they are submitted to the Board of Directors;
- meet with the Statutory Auditors and be informed of their analyses and conclusions;
- examine and issue an opinion on candidates for the role of Statutory Auditor of the Company/Group on the occasion of any appointment;
- ensure Statutory Auditors comply with the incompatibility rules for those with whom they have regular contact by examining, in this regard, all relationships that they maintain with the Company/Group and express an opinion on the fees requested;
- examine periodically the internal control procedures and more generally the audit, accounting and management procedures in effect in the Company and the Group with the CEO, the internal audit department and the Statutory Auditors;
- enquire into any transaction, issue or event that may have a significant impact on the situation of the Company/Group in terms of commitments and/or risks; and
- ensure that the Company/Group has suitable audit, accounting and legal resources for the prevention of risks and accounting irregularities in the management of the businesses of the Company/Group.

The Audit Committee issues proposals, recommendations and opinions depending on the issue and reports on its work to the Board of Directors. To this end, it may seek any external advice or expert opinion that it considers useful. The Audit Committee may decide to invite, as required, any person of its choice to its meetings. The Chairman of the Audit Committee reports to the Board of Directors on the work of the committee.

As of the date of this report, the composition of the Audit Committee, as decided by the Board of Directors, is as follows:

- François-Régis Ory, Chairman,
- Eduardo Malone,
- ICMI, represented by Patrick Bertrand,
- Serge Manoukian,
- Jean-Paul Revillon.

These members were appointed for the term of their appointment as directors.

François-Régis Ory was appointed as Chairman of the Audit Committee for the term of his appointment as director.

The members of the Audit Committee, who are also executives of other companies, have *de facto* experience in auditing.

The Audit Committee met seven times during the 2013/14 financial year. The majority of the members of the Committee were in attendance at these meetings.

Stadium Investment Committee

Because of the size of the new stadium project, it was decided, during the 2011/12 financial year, that any decisions relating to project financing, spending commitments or contractual commitments made by Foncière du Montout, should be examined and ratified by the Board of Directors of Olympique Lyonnais Groupe, Foncière du Montout's parent company.

As the new stadium project is now monitored directly by the Board of Directors of OL Groupe, the Company has decided to dissolve the Stadium Investment Committee.

5. Shareholders - Participation of shareholders in Annual Shareholders' Meetings

Shareholders as of 30 June 2014 are shown in the management report on the financial year ended 30 June 2014 on page 13 of this document.

The conditions under which shareholders can participate in Annual Shareholders' Meetings are indicated in Article 23 of the Articles of Association.

II - INTERNAL CONTROL AND RISK MANAGEMENT

Internal control of the Company is handled by a team of senior managers including the non-corporate officer General Manager, the Deputy General Manager in charge of Finance and IT systems, the Deputy General Manager in charge of Legal Affairs and Human Resources, the Deputy General Manager in charge of Communication, the Deputy General Manager in charge of the new stadium project and the Managers in charge of transverse sales and marketing functions. The Management Committee meets monthly to assess the progress made on all the Company's ongoing projects.

The Accounting and Consolidation department exercises internal control over subsidiaries with regard to financial and accounting procedures, while the Management Control and Financial Communications department performs this function for reporting and financial planning procedures, as well as related support procedures. These two departments are under the direct responsibility of the Deputy General Manager in charge of Finance, who now also supervises the IT systems department on the various aspects of IT internal control.

Internal control of the cross-functional Sales and Marketing departments, as well as other support functions (Legal, Human Resources, Information Systems) is carried out by the various department heads.

Moreover, a Sales and Marketing Committee bringing together all subsidiary directors and cross-functional Sales and Marketing operational directors meets every month. The non-corporate officer General Manager convenes and attends the meeting.

The Committee identifies the potential risks inherent in the activities undertaken by the Company and its subsidiaries and ensures compliance with internal control measures in the operational areas concerned.

The report on the Committee's work is transmitted to all the Group's Senior Managers to ensure alignment across the Group.

Furthermore, the subsidiaries' operational directors, the Sales and Marketing cross-functional directors, the Deputy General Manager in charge of Legal Affairs and Human Resources, as well as the Deputy General Manager in charge of Finance and IT Systems, regularly organise departmental meetings so as to communicate the Group's directives and ensure they are applied in each department. They also prepare reports enabling governing bodies and the Committee to monitor the application and execution of control measures.

Audits are performed regularly on (i) the organisation of the accounting and administration system, (ii) the organisation of the Human Resource management and control system, (iii) operational activities, and (iv) the preparation of financial and accounting information.

As a follow-up to proposals from the Audit Committee and the tightening of the accounting and financial system over the past three years, existing procedures were improved and internal control strengthened in the following areas:

• Internal control was further strengthened on financial, accounting and supervision procedures related to the new stadium, in light of the increased pace of construction and the implementation of dedicated financing. These steps were also taken so as to prepare for increased financial transactions related to stadium operation, which is set to begin soon, and more intensive marketing of the new stadium.

In this context, dedicated internal resources, in particular financial ones, and a monthly closing process, together with weekly and monthly financial reports have been implemented. In September 2014, a new stadium Task Force was created. Its objective is to anticipate and manage current and future operational aspects of the stadium and the Olympique Lyonnais Park. The new stadium Task Force complements the new stadium Steering Committee created in September 2013, whose objective is to oversee the construction and financing of the stadium.

This group meets monthly and is composed of OL Groupe's senior managers. Smaller, multidisciplinary workgroups have also been created depending on the topics to be discussed and are sometimes assisted by outside advisors.

• Accounting procedures in the Group suppliers division continued to improve: separation of tasks and internal control on all Group disbursements were reinforced.

• As part of the contractual relationship with the sports marketing company Sportfive, an audit was performed in 2013/14 on the commitment procedures and the procedures for tracking match and event organisation fees generated by Sportfive and ultimately reinvoiced to the Group. After the audit, action plans were proposed and are now monitored by the Group's senior management.

• A physical inventory was performed on all assets capitalised by the Group, and as a result, all of the related accounting data were updated in the IT Systems. A geolocalisation system for all of the Group's movable assets and equipment was also implemented.

• The procurement and inventory tracking procedures for the sporting equipment used by all teams, professional and amateur alike, were reviewed and harmonised. Controls related to these procedures were strengthened.

In addition, particular attention was paid in 2013/14 to the principal projects carried out during the previous year so as to ensure that they were implemented correctly and efficiently. Specifically:

• Financial statement review and verification procedures were strengthened in an effort to continuously improve them and speed up the financial statement closing process.

• A "Group expense report" procedure, initiated in the previous financial year, was disseminated. Its implementation was carefully monitored, which gave rise to corrective action and in some cases procedural reminders.

Furthermore, on the subject of safeguarding assets, the player insurance policy, amended effective from 17 April 2008, continues to cover all players in the event of a mass accident.

Corporate Social Responsibility (CSR) Committee

A CSR Committee was created during the 2012/13 financial year and Sidonie Mérieux, an OL Groupe Director, was given responsibility for it. Five strategic objectives have been identified: training/employability, support for amateur sport, preventive healthcare, promoting diversity and responsible behaviour. Action plans have been developed in each of these areas, and ultimately, an evaluation system will be implemented. The conclusions of the CSR committee have also led to the creation of a CSR department at OL Groupe. This department will be responsible for deploying the club's CSR strategy both internally and externally. CSR representatives have been appointed in each of the Group's departments and subsidiaries. They are responsible for disseminating CSR policy throughout the organisation.

Details on the Group's environmental and social policy can be found in the Corporate Social Responsibility Report appended to the Management Report on page 50 of the Registration Document.

The accounting and administration system

The organisation of the accounting and administration system is the responsibility of the non-corporate officer General Manager, under the direct responsibility of the Deputy General Manager in charge of Finance and IT Systems. The activity of each subsidiary is regularly reported to Senior Management and subsidiary managers. In addition, rules for signature authority and expenditure commitment maintain a separation between functions. The accounting department carries out a systematic review of the principal monthly financial and accounting controls.

The human resource management and control system

The Deputy General Manager in charge of Legal Affairs and Human Resources, supported by the Deputy General Manager in charge of Finance and IT Systems, organises the human resources management and control system. Based on work prepared by the Legal department, new employees go through a triple-validation process involving the recruiting manager, the head of human resources and the non-corporate officer General Manager. Senior Management approves the recruitment of professional football players for Olympique Lyonnais SAS. Player recruiting follows a special procedure under the responsibility of Senior Management. Under this system, the Technical Director selects the players to be proposed to Senior Management. Before a professional player can be definitively recruited, however, the following "player procedure" must be adhered to: (i) a contract must be drafted by a lawyer, (ii) the Deputy General Manager in charge of Legal Affairs and Human Resources (distinct from the lawyer drafting the contract) must review the contract on the basis of pre-defined criteria. In this context, the Deputy General Manager in charge of Legal Affairs and Human Resources decides whether outside advisors must be brought in, and (iii) the Chairman or the Deputy General Manager in charge of Legal Affairs and Human Resources and the non-corporate-officer General Manager must sign a commitment letter.

Control of human resources also encompasses remuneration and skills management.

Control of the operational business

Operational activities are monitored to ensure that identified risks related to them are tracked and that business indicators are established and formalised. In particular, the following activities are monitored:

• decision-making and tracking of capital investment and development, initiated by the head of the subsidiary involved and under his or her responsibility;

• purchases and tracking of inventory for subsidiaries whose activity requires an inventory;

• operating expense tracking.

Data protection

The Deputy General Manager in charge of Legal Affairs and Human Resources director has also been named as the Company's representative to the CNIL *(Commission Nationale Informatique et Libertés)* for "freedom of information" issues, so as to ensure the Group properly applies the directives and regulations in this regard. The representative plays an advisory role, makes recommendations and calls attention to regulations or directives to which the Group might not be adhering. He is consulted prior to the implementation of IT procedures.

The preparation of financial and accounting information

Financial and accounting information is prepared using an accounting and administration system, enabling easier monitoring of completeness, proper transaction valuation and the preparation of accounting and financial information in accordance with accounting standards and procedures in force and applied by the Company both for the separate and consolidated financial statements. The annual and semi-annual consolidated financial statements are prepared by the accounting and consolidation department according to a procedure of upward reporting from all Group entities, which aims to ensure that information about the consolidation scope is complete and that the consolidation rules in force in the Group have been fully applied. The Deputy General Manager in charge of Finance and IT Systems monitors the accounting and financial information produced by the accounting and consolidation department. A final review is then prepared by the non-corporate officer General Manager. This information is checked by the Statutory Auditors, who are advised beforehand of the financial statement preparation process. They perform checks in accordance with the standards in force and present a summary of their work to Senior Management and the Audit Committee during annual and semi-annual closings.

The Deputy General Manager in charge of Finance and IT Systems and his or her staff apply similar financial information preparation, internal control and review procedures to all the regulatory reports they regularly submit to football's official bodies both in France (National Directorate of Management Control of LFP) and in Europe. Moreover, UEFA's Financial Fair Play rules entered into force on 1 June 2011 and are monitored by the club Financial Control Body, UEFA's new disciplinary body. Since this date, OL Groupe has fulfilled all its reporting requirements concerning liabilities related to players, other clubs and tax and social security authorities. It also fulfilled its requirement with regard to annual financial break-even, filing its first non-test report on 15 July 2013 for the 2011/12 season, followed by another report on 15 October 2013 for the 2012/13 season.

As previously reported, the Company voluntarily took part in a test phase organised by UEFA during the 2011/12 season regarding the financial break-even criterion. During the 2013/14 financial year, OL Groupe continued to play an active role in the meetings and workgroups on Financial Fair Play organised by UEFA and the European club Association (ECA), specifically via the ECA's Finance workgroup – Jean-Michel Aulas is chairman of this group – and with the assistance of the OL Groupe's Deputy General Manager in charge of Finance and IT Systems.

As Olympique Lyonnais Groupe shares are listed on Euronext (Segment C), accounting and finance information is regularly distributed through several media (press releases, AMF-approved publisher Actusnews, Euronext and Boursorama websites, financial publications, meetings with financial analysts, investor meetings).

Olympique Lyonnais Groupe is included in the sample of companies comprising the CAC AllShares, CAC Mid & Small, CAC Small, CAC Consumer Services, CAC Travel & Leisure and CAC All-Tradable indices.

Chairman of the Board of Directors

Jean-Michel Aulas

REPORT OF THE STATUTORY AUDITORS, PURSUANT TO ARTICLE L.225-235 OF THE FRENCH COMMERCIAL CODE, ON THE REPORT OF THE CHAIRMAN OF THE BOARD OF DIRECTORS OF OLYMPIQUE LYONNAIS GROUPE SA

Year ended 30 June 2014

To the shareholders,

In our capacity as Statutory Auditors of Olympique Lyonnais Groupe, and in accordance with Article L.225-235 of the French Commercial Code, we report to you on the report prepared by the Chairman of your Company in accordance with Article L.225-37 of the French Commercial Code for the financial year ended 30 June 2014.

It is the Chairman's responsibility to prepare and submit a report to the Board of Directors giving an account of the internal control and risk management procedures in place in the Company and providing the other information required under Article L.225-37 of the French Commercial Code, including those related to corporate governance.

It is our responsibility to:

- report to you our observations on the information set out in the Chairman's report on the internal control and risk management procedures relating to the preparation and processing of financial and accounting information, and

- certify that the report contains the other information required under Article L.225-37 of the French Commercial Code, with the understanding that it is not our responsibility to verify the fairness of this other information.

We performed our procedures in accordance with French professional standards.

Information concerning internal control and risk management procedures regarding the processing of financial and accounting information

Professional standards require us to perform procedures to assess the fairness of the information set out in the Chairman's report on the internal control and risk management procedures relating to the preparation and processing of financial and accounting information.

These procedures included:

- obtaining an understanding of the internal control and risk management procedures relating to the preparation and processing of financial and accounting information supporting the information set out in the Chairman's report and existing documentation;

- obtaining an understanding of the work performed to prepare the information and of existing documentation;

- establishing whether any major deficiencies in internal control in relation to the preparation of the financial and accounting information that we might have noted in the course of our audit assignment are suitably addressed in the Chairman's report.

On the basis of these procedures, we have no matters to report in connection with the information given on the Company's internal control and risk management procedures relating to the preparation and processing of financial and accounting information, contained in the Chairman of the Board's report, prepared in accordance with Article L.225-37 of the French Commercial Code.

Other information

We hereby certify that the report of the Chairman of the Board includes the other information required under Article L.225-37 of the French Commercial Code.

Villeurbanne and Lyon, 27 October 2014

The Statutory Auditors

Orfis Baker Tilly	Cogeparc
Jean-Louis Flèche	Christian Laurain

COMPOSITION AND ACTIVITIES OF THE BOARD OF DIRECTORS AND SENIOR MANAGEMENT

BOARD OF DIRECTORS AND SENIOR MANAGEMENT

Board of Directors and Board committees

Board of Directors

As of 15 October 2014, the Board of Directors of Olympique Lyonnais Groupe was composed of 14 members, including 12 individuals and two legal entities:

- Jean-Michel Aulas, Chairman and Chief Executive Officer,
- Jérôme Seydoux, Director, Vice-Chairman,
- François-Régis Ory, Director, Chairman of the Audit Committee,
- ICMI, Director, represented by Patrick Bertrand,
- Eduardo Malone, Director,
- GL Events, Director, represented by Olivier Ginon,
- Sidonie Mérieux, Director,
- Annie Famose, Director,
- Gilbert Giorgi, Director,
- Jean-Pierre Michaux, Director,
- Serge Manoukian, Director,
- Jean-Paul Revillon, Director,
- Gilbert Saada, Director,
- Thomas Riboud Seydoux, Director.

During their 14 October 2014 meeting, the Board of Directors took note of the resignation of three directors and decided to appoint Thomas Riboud Seydoux, subject to shareholder ratification, to replace Jacques Matagrin.

Of these 14 directors, seven are considered independent, as defined by the AFEP/MEDEF recommendations, because they do not exercise any management functions in the Company or the Group to which it belongs and they do not maintain any significant relationship with the Company, its Group or its management that could compromise their intellectual independence, nor do they hold a significant ownership interest in the share capital. Details of the independence criteria of the Board members are provided on page 165 of this document.

As of the date of this Registration Document, the Board of Directors included two women. At the Annual Meeting on 15 December 2014, you will be asked to appoint a woman as a new Board member.

There were no directors elected by employees.

There was no non-voting director.

At its meeting of 8 February 2007, the Board of Directors approved a charter intended to set out the Board's rules of operation and to supplement the provisions of the Articles of Association.

The Board of Directors met seven (7) times in the financial year 2013/14. Meetings are held at the head office, via videoconference or teleconference if necessary. The majority of directors were present at these meetings. The attendance rate for Board members was approximately 98%.

Audit Committee

The Audit Committee is composed of five members appointed by the Board of Directors and includes a majority of independent members. Neither the Chairman, the Chief Executive Officer nor members of Senior Management may be members of this committee. Committee members receive training, if required, on the specific accounting, finance and operational issues of the Company and the Group at the time of their appointment. The Chairman of the Audit Committee is appointed by the Board of Directors. The Audit Committee meets at least four times a year, on the initiative of its Chairman and of the Chairman of the Board of Directors, to examine the annual and semi-annual financial statements, and the quarterly reports prior to their submission to the Board of Directors.

The Audit Committee's principal responsibilities are to:

- provide assistance to the Board of Directors in its responsibility to examine and approve the annual and semi-annual financial statements;
- examine the annual and semi-annual financial statements of the Company/Group and the related reports before they are submitted to the Board of Directors;
- meet with the Statutory Auditors and receive feedback on their analyses and conclusions; examine periodically the internal control procedures and more generally the audit, accounting and management procedures in force in the Company and in the Group and present their findings to Senior Management, Internal Audit as well as the Statutory Auditors.

The members of the Audit Committee, who are also executives of other companies, have *de facto* experience in auditing.

As of 15 October 2014, the composition of the Audit Committee, as decided by the Board of Directors, was as follows:

- François-Régis Ory, Chairman,
- Eduardo Malone,
- ICMI, represented by Patrick Bertrand,
- Serge Manoukian,
- Jean-Paul Revillon.

These members were appointed for the term of their appointment as directors. François-Régis Ory was appointed as Chairman of the Audit Committee for the term of his appointment as director.

François-Régis Ory, Serge Manoukian and Jean-Paul Revillon are independent members of the Audit Committee.

During the 2013/14 financial year, the Audit Committee met seven (7) times; the meetings were attended by a majority of Committee members.

Stadium Investment Committee

The members of the Stadium Investment Committee are appointed by the Board of Directors from among its members. At its meeting of 27 October 2009, the Board decided to limit the number of members to nine. The Chairman of the Stadium Investment Committee is appointed by the Board of Directors.

Because of the size of the new stadium project, it was decided during the 2011/12 financial year that any decisions relating to project financing, spending commitments or contractual commitments made by Foncière du Montout should be examined and ratified by the Board of Directors of Olympique Lyonnais Groupe, Foncière du Montout's parent company.

As the new stadium is now monitored directly by the Board of Directors of OL Groupe, the Company has decided to dissolve the Stadium Investment Committee.

Executives' percentage ownership of the Company's share capital

To the best of the Company's knowledge, as of 30 September 2014, members of the Board of Directors held 5,545,695 shares or 41.89% of the share capital, representing 50.64% of the voting rights.

Conflicts of interest involving directors and senior managers

To the best of the Company's knowledge, there were no conflicts of interest involving directors and senior managers.

In accordance with point 18 of Appendix 1 to the European regulation, Olympique Lyonnais Groupe is considered controlled by ICMI, because as of 30 September 2014, ICMI held 34.17% of the shares and 43.05% 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.

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 2014

a) Remuneration of directors

In their Annual Meeting of 10 December 2013, shareholders voted to pay total remuneration of €120,000 to members of the Board of Directors for the 2012/13 financial year, to be paid in the form of director's fees.

When shareholders decide, at their Annual Meeting, to pay director's fees, the Board of Directors determines their allocation on the following criteria: attendance at meetings, a weighting coefficient for the Chairman and Vice-Chairman and specific assignments undertaken by certain directors during the financial year.

b) Remuneration of executives and corporate officers of Olympique Lyonnais Groupe

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

Apart from reimbursement of business expenses, supported by receipts, and director's fees allocated by shareholders at their Annual Meeting, if any, 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, if any, Jean-Michel Aulas receives no direct remuneration or benefits-in-kind as Chairman and CEO of the Company.

Pursuant to Article L.225-102-1 paragraph 2 of the French Commercial Code, Jean-Michel Aulas receives remuneration for his professional activities from ICMI, an investment and management services company. ICMI's two principal holdings are Cegid Group and Olympique Lyonnais Groupe, which represent combined proforma sales of €387 million and a total workforce of 2,349. The amount of remuneration and all benefits paid by ICMI to Jean-Michel Aulas during the financial year ended 31 December 2013 for all of the activities he performed for ICMI, for your Company and for its subsidiaries, was comprised of a fixed portion of €750 thousand[1] (€750 thousand in 2012) and a variable portion of €475 thousand (€309 thousand in 2012).

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

This variable portion is pre-determined on the basis of quantitative criteria which are not disclosed for reasons of confidentiality. It is determined on the basis of the consolidated net earnings of Olympique Lyonnais Groupe and Cegid Group. There are no qualitative criteria. The variable portion of remuneration is capped at 150% of the fixed portion.

In light of this information, the remuneration indicated in Tables 1 and 2 below corresponds to financial years ended 31 December 2013 and 2012, the closing dates of ICMI, and not at 30 June, the closing date of Olympique Lyonnais Groupe and its subsidiaries.

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

(in € 000)	2013	2012
Jean-Michel Aulas, Chairman		
Remuneration due with respect to the financial year (detailed in Table 2)	1,225	1,059
Value of options granted during the financial year	NA	NA
Value of bonus shares granted	NA	NA
Total	**1,225**	**1,059**

NA: not applicable

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

(in € 000)	2013		2012	
	Amount due with respect to the year[1]	Amount paid with respect to the year[1]	Amount due with respect to the year[1]	Amount paid with respect to the year[1]
Jean-Michel Aulas, Chairman				
- Fixed pay	717	717	717	717
Of which Director's fees				
- Variable pay[2]	475	88	309	0
- Incentive and employee savings plans	20	20	20	20
- Benefits-in-kind	13	13	13	13
- Post-employment benefits: Article 83-type supplementary pension plan			NA	NA
Total	**1,225**	**838**	**1,059**	**750**

(1) Gross annual remuneration before tax.

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

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

Amount in €	Amount paid with respect to 2012/13	Amount paid with respect to 2011/12
Jérôme Seydoux	7,540	13,000
Eduardo Malone	4,986	5,600
Eric Peyre	3,671	8,100
Gilbert Giorgi	3,923	6,900
Patrick Bertrand	4,734	6,800
Jacques Matagrin	3,671	8,100
Christophe Comparat	2,723	8,100
Olivier Ginon	2,820	3,500
Serge Manoukian	3,303	9,100
Jean-Pierre Michaux	4,760	8,100
François-Régis Ory	5,466	6,700
Jean-Paul Revillon	4,251	9,100
Gilbert Saada	3,206	5,800
Annie Famose	3,689	3,500
Sidonie Mérieux	4,406	4,600
Total	**63,149**	**107,000**

Director's fees received by executive corporate officers

Amount in €	Amount paid with respect to 2012/13[1]	Amount paid with respect to 2011/12[1]
Jean-Michel Aulas, Chairman	6,500	13,000
Total	**6,500**	**13,000**

(1) All director's fees paid by Olympique Lyonnais Groupe and its subsidiaries.

Table 4 - Summary of options and/or bonus shares granted to the executive corporate officer

No options or bonus shares were granted to the executive corporate officer by Olympique Lyonnais Groupe or its subsidiaries during the 2013/14 and 2012/13 financial years.

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

Executive corporate officer	Employment contract	Supplementary pension plan	Payments or benefits due or that might become due as a result of termination or change of function	Payments relative to a non-competition clause
Jean-Michel Aulas	No	No	No	No
Chairman and Chief Executive Officer				
Starting date of term First appointment 21/12/1998				
Date current term ends: Ordinary Shareholders' Meeting to approve 2018/19 fin. stmts.				

The other tables, recommended by the *Autorité des Marchés Financiers*, made available on 22 December 2008, do not apply and are not presented.

c) Remuneration of the senior managers who are not corporate officers during the financial year ended 30 June 2014

During the financial year 2013/14, Olympique Lyonnais Groupe and its subsidiaries paid gross financial compensation of €1,047 thousand to senior managers (€876 thousand in 2012/13). This included a variable component of €341 thousand (€193 thousand in 2012/13) and €18 thousand (€18 thousand in 2012/13) in benefits-in-kind (vehicle use). Senior managers do not receive any other benefits-in-kind.

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 157-162 of this document.

Since the closing of the 2013/14 financial year, no new agreements, benefits or loans have been granted to executives or directors.

Incentive plans

The remuneration policy is complemented by collective measures intended to motivate employees, based in part on the Company's performance. Using the various legal and collective bargaining provisions, the companies in the Group have implemented incentive plans and employee savings plans.

Performance of the Company's governing bodies

To the best of the Company's knowledge:

- there is no family relationship between the members of the Board of Directors and the other principal executives of the Company,
- no member of the Board of Directors or any of the other principal executives has been convicted of fraud during the last five years,
- no member of the Board of Directors nor any of the other principal executives has been associated as a director, officer or member of a supervisory body with a bankruptcy, receivership or liquidation over the last five years,
- no member of the Board of Directors nor any of the other principal executives has been incriminated or subject to an official public sanction by legal or regulatory authorities (including by professional bodies) over the last five years, and
- no member of the Board of Directors nor the Chairman or CEO has been prevented by a court of law from acting as a member of a governing or supervisory body of an issuer or from taking part in the management or business dealings of an issuer during the last five years.

LIST OF FUNCTIONS EXERCISED BY EXECUTIVE OFFICERS IN OTHER COMPANIES IN THE LAST FIVE YEARS

Name of company or corporate officer and business address	Date of first appoint-ment	Date term expires	Principal function in the Company	Principal function outside the Company	Other offices held in all companies (in 2013/14)	Other offices held in all companies over the previous four financial years
Jean-Michel Aulas Olympique Lyonnais Groupe 350, avenue Jean Jaurès 69007 Lyon (France)	21/12/1998	Shareholders' Meeting to approve 2018/19 financial statements	Chairman and Chief Executive Officer	Chairman of Cegid Group[1]	Chairman and CEO of Olympique Lyonnais SAS, Director OL Voyages, Director of Association Olympique Lyonnais, Chairman of the OL Groupe Stadium Investment Committee, Chairman of ICMI, Chairman of Cegid Group, Member of Ce-gid Group Audit Committee, Chairman and CEO of Cegid, Manager of Cegid Services, Chairman of Quadratus, Director of Cegid Public, Director of Cegid Holding B.V. (Netherlands).	Chairman and CEO of Olympique Lyonnais SASP[2], Chairman of Olympique Lyonnais SAS, Director OL Voyages, Director of Association Olympique Lyonnais, Chairman of the OL Groupe Stadium Investment Committee, Chairman of Cegid Group, Member of Cegid Group Audit Committee, Chairman of ICMI, Chairman and CEO of Cegid, Chairman of Cegid Services, Chairman of Quadratus, Director of Cegid Public.
Jérôme Seydoux C/o Pathé SAS 2, rue de Lamenais 75008 Paris (France)	2/10/2006 Appointed by the Board	Shareholders' Meeting to approve 2016/17 financial statements	Director (Vice-Chairman)	Chairman of Pathé SAS	Chairman of Pathé SAS, Chairman of Pathé Production SAS, Chairman of Pathé Distribution SAS, Chairman of Golf du Médoc Pian SAS, Chairman of Société Foncière du Golf SAS, Chairman of Holding du Médoc Pian SAS, CEO of Pricel SAS, Member of the Management Committee of Pathé SAS, Member of the Management Committee of Pathé Holding BV, Member of the Management Committee of Pathé Production SAS, Member of the Management Committee of Pricel SAS, Member of the Executive Committee of Grands Ecrans Genevois SAS, Director of Chargeurs SA[1], Director of Golf du Médoc Pian SAS, Director of Société Foncière du Golf SAS, Manager of OJEJ SC, Manager of SOJER SC, Manager of Domaine de Frogère SCA, Perm. rep. of Pathé SAS as Chairman and Member of the Management Committee of Cinémas Gaumont Pathé SAS, Cinémas Gaumont Pathé SAS on the Supervisory Board of Cézanne SAS, Cinémas Gaumont Pathé SAS on the Management Committee of Cinémas La Valentine SAS, Member of the OL Groupe Stadium Investment Committee.	Chairman of Pathé SAS, Chairman of Pathé Production SAS, Chairman of Pathé Distribution SAS, Chairman of Golf du Médoc Pian SAS, Chairman of Société Foncière du Golf SAS, Chairman of Holding du Médoc Pian SAS, CEO of Pricel SAS, Member of the Management Committee of Pathé SAS, Member of the Management Committee of Pathé Production SAS, Member of the Management Committee of Pricel SAS, Member of the Executive Committee of Grands Ecrans Genevois SAS, Director of Chargeurs SA[1], Director of Golf du Médoc Pian SAS, Director of Société Foncière du Golf SAS, Manager of OJEJ SC, Manager of SOJER SC, Perm. rep. of Pathé SAS as Chairman and Member of the Management Committee of Cinémas Gaumont Pathé SAS, Cinémas Gaumont Pathé SAS on the Supervisory Board of Cézanne SAS, Cinémas Gaumont Pathé SAS on the Management Committee of Cinémas La Valentine SAS, Vice-Chairman and Deputy CEO of Chargeurs SA[1], Manager of Edjer EURL, Co-manager of Les Cinémas Gaumont Pathé Services SNC, Member of the Management Committee of Les Cinémas Gaumont Pathé SAS, Permanent representative of Soparic Participation on the Board of Directors of Olympique Lyonnais SASP, Les Cinémas Gaumont Pathé Services as Chairman of Pathé Live SAS, Director of Accor SA[1], Director of Compagnie du Mont Blanc SA, Member of the OL Groupe Stadium Investment Committee.

Name of company or corporate officer and business address	Date of first appoint-ment	Date term expires	Principal function in the Company	Principal function outside the Company	Other offices held in all companies (in 2013/14)	Other offices held in all companies over the previous four financial years
Eduardo Malone c/o Pathé 2, rue Lamennais 75008 Paris (France)	2/10/2006	Shareholders' Meeting to approve 2016/17 financial statements	Director		Chairman & Director of Chargeurs SA, Chairman of Sofi Emy SA, Co-Chairman of Pathé, CEO of Pathé SAS, Member of Pathé SAS Management Committee, Member of the Management Committee of Cinémas Gaumont Pathé SAS, Member of the Paris Diocesan Council, Member of the OL Groupe Audit Committee, Chairman of Foncière du Montout.	Chairman, CEO & Director of Chargeurs SA, Chairman & CEO of Sofi Emy SA, Co-Chairman & CEO of Pathé SAS, Member of the Management Board of Pathé SAS, Member of the Management Committee of Les Cinémas Gaumont Pathé SAS, Director of Lanière de Picardie (UK) Ltd (United Kingdom), Member of the Paris Diocesan Council, Chairman of Les Cinémas Gaumont et Pathé SAS, Member of the Supervisory Board of Pathé Holding BV (Netherlands), Manager of Edjer EURL, Director of Lanera Santa Maria SA (Uruguay), Director of Otegui Hermanos Sa (Uruguay), Director of Compagnie Deutsch (France), Director of Lanas Trinidad SA (Uruguay), Permanent representative of Pathé on the Board of Directors of Olympique Lyonnais SASP, Member of the OL Groupe Audit Committee, Chairman of Foncière du Montout.
ICMI (represented by Patrick Bertrand) ICMI 52, quai Paul Sédallian CS 30612 69258 Lyon Cedex 09 (France)	6/11/2006	Shareholders' Meeting to approve 2017/18 financial statements	Director	CEO of Cegid Group[1]	Patrick Bertrand: CEO of Cegid Group, Permanent representative of ICMI on Cegid Group Strategy Committee, Deputy CEO of Cegid, CEO of Quadratus, Chairman of Cegid Public, Director of Expert & Finance, Director and Vice-Chairman of Figesco, Member of the Supervisory Board of Martin Belaysoud Expansion, Perm. rep. of ICMI, Member of the OL Groupe Audit Committee, Permanent representative of ICMI, Member of the OL Groupe Stadium Investment Committee.	CEO of Cegid Group, Deputy CEO of Cegid, Permanent representative of ICMI on the Cegid Group Strategy Committee, Deputy CEO of Cegid, CEO of Quadratus, Director of Cegid Public, Chairman of Cegid Public, Director of Expert & Finance, Director and Vice-Chairman of Figesco, Representative of Figesco on the Supervisory Board of Alta Profits, Permanent representative of ICMI, Director of OL Groupe, Permanent representative of ICMI, Member of the OL Groupe Audit Committee.
François-Régis Ory L'Améliane 14, chemin de la Pomme 69160 Tassin la Demi-Lune	6/11/2006	Shareholders' Meeting to approve 2017/18 financial statements	Chairman of the Audit Committee Independent director		Chairman of l'Améliane, Chairman of Florentiane, Chairman of Lipolyane, Director of Medicrea International, Director of Sword Group SE[1], Chairman of ABM Médical, Chairman of ABM Médical Ile de France, Chairman of ABM Médical Nord, Manager of ABM Rhône-Alpes, Manager of ABM Sud, Manager of L'Amaury SCI, Manager of L'Amelaïs SCI, Manager of De Chanas SCI, Manager of Florine SC, Chairman of the OL Groupe Audit Committee.	Chairman of l'Améliane, Chairman of Florentiane, Chairman of Lipolyane, Director of Medicrea International, Director of Sword Group SE[1], Chairman of ABM Médical, Chairman of ABM Médical Ile de France, Chairman of ABM Médical Nord, Manager of ABM Rhône-Alpes, Manager of ABM Sud, Manager of L'Amaury SCI, Manager of L'Amelaïs SCI, Manager of De Chanas SCI, Manager of Florine SC, Chairman of the OL Groupe Audit Committee.

Name of company or corporate officer and business address	Date of first appoint-ment	Date term expires	Principal function in the Company	Principal function outside the Company	Other offices held in all companies (in 2013/14)	Other offices held in all companies over the previous four financial years
Gilbert Giorgi 13, rue des Émeraudes 69006 Lyon (France)	5/12/2005	Sharehol-ders' Meeting to approve 2016/17 financial statements	Director	Chairman of Mandelaure	Manager of Mancelor, Co-Manager of Filying Gestion, Co-Manager of Filying 2010 SARL, Co-Manager of Stalingrad Investissement, Co-Manager of Solycogym, Co-Manager of FCG SCI, Co-Manager of Topaze SCI, Co-Manager of Franchevillage SCI, Co-Manager of Créqui Tête d'Or SCI, Co-Manager of Foncière des Eme-raudes SCI, Chairman of Tara SARL, Manager of Manaurine, Chairman of Mandelaure Immo SAS, Co-Manager of Masse 266 SNC, Co-Manager of G+M SCI, Co-Manager of Sergil, Co-Manager of SEMS, Director of Olympique Lyonnais SAS, Chairman of Foncière du Montout[3], Vice-Chairman of Foncière du Montout[4], Director of Association Olympique Lyonnais, Member of the OL Groupe Stadium Investment Committee, Manager of Mégastore Olympique Lyonnais SCI.	Manager of Mancelor, Co-Manager of Filying Gestion, Co-Manager of Filying 2010 SARL, Co-Manager of Stalingrad Investissement, Co-Manager of Solycogym, Co-Manager of FCG SCI, Co-Manager of Topaze SCI, Co-Manager of Franchevillage SCI, Co-Manager of Créqui Tête d'Or SCI, Co-Manager of Foncière des Emeraudes SCI, Chairman of Tara SARL, Co-manager of Chemin des Combes SC, Manager Liquidator of Gram 4 SC, Co-manager of Sergil, Co-manager of SEMS, Manager of Décolletage Reynaud, Manager Liquidator of Vaudelubi SC, Chairman and CEO of Filying, Director of Olympique Lyonnais SASP, Director of OL Groupe, Chairman of Foncière du Montout, Vice-Chairman of Foncière du Montout, Member of the OL Groupe Stadium Investment Committee, Chairman of Argenson SAS, Director of Association OL.
GL Events (represented by Olivier Ginon) GL Events Route d'Irigny 69530 Brignais (France)	13/12/2004	Sharehol-ders' Meeting to approve 2015/16 financial statements	Independent director	GL Events[1] (represented by Olivier Ginon)	Olivier Ginon: Director of Polygone SA and certain of its subsidiaries, Director of GL Events and certain of its subsidiaries, Director of CIC Lyonnaise de Banque, Member of the OL Groupe Stadium Investment Committee.	Olivier Ginon: Chairman and CEO of Polygone SA, Director of Tocqueville Finances SA, Director of Lyonnaise de Banque, Director and Perm. rep. of GL Events in Auvergne Evénements SA, Chairman of Foncière Polygone SA, Chairman and CEO of GL Events, Director of GL Events Asia, Chairman and Director of GL Events Belgium, Chairman of GL Events Brussels, Director of GL Events Canada, Chairman of GL Events CCIB, Chairman of GL Events Exhibitions Shanghai (formerly GL Events China Ltd), Director of GL Events Hong Kong Ltd (formerly Team Legend), Permanent Representative of GL Events in GL Events Réception Bénélux, Director and Permanent Representative of GL Events in GL Events Services, Permanent Representative of GL Events, which manages GL Events Support, Chairman of GL Events USA, Chairman of GL Furniture Asia, Director of GL Middle East, Director of GL Mobilier, Director Permanent Representative of GL Events in Hall Expo, Chairman of the Management Board of Hungexpo Zrt, Director of Olympique Lyonnais SASP, Director of Owen Brown, Vice Chairman of the Supervisory Board of Première Vision SA Chairman of Promotor International Spa, Manager of Jomain Madeleine SCI, Manager of Montriand SCI, Member of the Supervisory Board of Sepel Eurexpo, Chairman and CEO of GL Events Exhibitions (formerly Sepel - Com), Chairman of the Supervisory Board of Toulouse Expo, Permanent Representative GL Events, Director of Traiteurs Loriers, Permanent Repre-sentative of GL Events, Member of Supervisory Board of Sodes SA, Chairman of Management Board of Sodes SA, Director of GL Events Macao Ltd., Permanent representative of GL Events on the Board of Directors of OL Groupe, Member of the OL Groupe Stadium Investment Committee.

Name of company or corporate officer and business address	Date of first appoint-ment	Date term expires	Principal function in the Company	Principal function outside the Company	Other offices held in all companies (in 2013/14)	Other offices held in all companies over the previous four financial years
Jean-Paul Revillon	5/12/2005	Shareholders' Meeting to approve 2016/17 financial statements	Independent director		Manager of Le Tourvéon SARL, Manager of Sotrabeau SARL, Member of the OL Groupe Audit Committee, Director of Association Olympique Lyonnais.	Manager of Tourvéon SARL, Manager of Sotrabeau SARL, Director of Olympique Lyonnais Groupe, Director of Olympique Lyonnais SASP, Member of OL Groupe Audit Committee, Director of Association Olympique Lyonnais.
Gilbert Saada	8/04/2008	Shareholders' Meeting to approve 2018/19 financial statement			President of GS Conseil, Manager of Camargue SCI, Partner in Investco 3 Bingen SCI, Partner in Investco 5 Bingen SCI, Member of the OL Groupe Stadium Investment Committee,	Member of Le Fire, Director of Expliseat, Chairman of GS Conseil, Member of the OL Groupe Stadium Investment Committee.
Serge Manoukian 57, rue Pierre Corneille 69006 Lyon (France)	5/12/2005	Shareholders' Meeting to approve 2018/19 financial statement	Independent director		Chairman of Prêt à Porter Astrid, Manager of Jutoce SARL, Manager of La Fantasque SCI, Manager of La Fantasque II SCI, Manager of Molinel 75 SCI, Manager of Corneille 53 SCI, Manager of Steca SCI, Manager of Lali Lumière SCI, Manager of Le Champ SCI, Manager of Manouk SCI, Manager of SM SCI, Co-manager of Soman SCI, Manager of Xaka Priest SCI, Manager of Sergil SCI, Director of Association Olympique Lyonnais, Member of the OL Groupe Audit Committee.	Chairman of the Supervisory Board of ASFI, Chairman of the Supervisory Board of JAFI, Chairman of MAFI, Chairman of SCI Fantasque II, Chairman of SCI Molinel 75, Chairman of SCI Corneille 53, Chairman of SCI Steca, Chairman of SCI Kari, Chairman of SCI du Champ, Chairman of SCI Manouk, Chairman of SCI SJT, Chairman of SCI SM, Co-Chairman of SCI Soman, Director of Olympique Lyonnais Groupe, Director of Olympique Lyonnais SASP, Member of the Audit Committee of Olympique Lyonnais Groupe, Director of Association Olympique Lyonnais.
Jean-Pierre Michaux	13/12/2004	Shareholders' Meeting to approve 2015/16 financial statement	Independent director		Chairman of the Supervisory Board of Scientific Brain Training (SBT), Director of Association Olympique Lyonnais.	Chairman of the Supervisory Board of Scientific Brain Training, Manager of Tolstoï SCI, Manager of Le Chardon Bleu SCI, Manager of La Gavannière SCI, Chairman of the Institut d'Art Contemporain de Villeurbanne, Director of Olympique Lyonnais Groupe. Director of Association OL.

Name of company or corporate officer and business address	Date of first appoint-ment	Date term expires	Principal function in the Company	Principal function outside the Company	Other offices held in all companies (in 2013/14)	Other offices held in all companies over the previous four financial years
Anne-Marie Famose	14/12/2011	Shareholders' Meeting to approve 2016/17 financial statements	Independent director		Chairwoman of Société des Commerces Touristiques (SCT) SAS, Representative of SCT SAS Chairwoman of SCT Sport SAS, Chairwoman of Compagnie des Loueurs de Skis (CLS) SA, Perm. rep. of SCT SAS on the Board of Directors of Compagnie des Loueurs de Skis (CLS) SA, Perm. rep. of SCT SAS on the Board of Directors of Compagnie Française des Loueurs de Skis (CFLS) SA, Representative of SCT SAS Chairwoman of SCT Restaurant SAS, Chairwoman of Ski Shop SAS, Manager of Skiset Finances (SKF) SARL, Manager of Le Yak SARL, Manager of Village Enfants SARL, Manager of Sport Boutique 2000 SARL, Manager of LDV SCI, Manager of BLR SCI, Manager of Brémont Lafont-SFD SCI, Manager of FI SCI, Manager of HP SCI, Manager of LR SCI, Manager of LCK SCI, Manager of Pomme SCI, Manager of SSFB SCI, Manager of Kiwi SCI, Manager of David SCI, Manager of SCT Web SARL, Representative of SCT SAS Chairwoman of SCT La Dunette Holding SAS, Representative of SCT SAS Chairwoman of BIKA SAS.	Chairwoman SAS Société des commerces Touristiques SCT, Chairwoman SAS SCT SPORT, Chairwoman du Conseil d'Administration SA Compagnie des Loueurs de Skis – CLS, perm. rep. SAS Société des Commerces Touristiques SCT au Conseil d'Administration de la SA Compagnie des Loueurs de Skis – CLS, perm. rep. SAS Société des Commerces Touristiques SCT au Conseil d'Administration de la SA Compagnie Française des Loueurs de Skis – CFLS, Manager of SARL SCT Restaurant, Manager of SARL Ski Shop, Manager of SARL Skiset Finances – SKF, Manager of SARL Fidji, Manager of SARL Le Yak, Manager of SARL Village Enfants, Manager of SARL Sport Boutique 2000, Manager of SCI LDV, Manager of SCI BLR, Manager of SCI Brémont Lafont-SFD, Manager of SCI F.I, Manager of SCI HP, Manager of SCI LR, Manager of SCI LCK, Manager of SCI Pomme, Manager of SCI SSFB, Manager of SCI Kiwi, Manager of SCI David, Manager of SC ST Invest.
Sidonie Mérieux	14/12/2011	Shareholder's Meeting to approve 2016/17 financial statements	Independent director	Founder and Chairwoman of HeR Value	Chairwoman of HeR Value, Chairwoman of Olympique Lyonnais CSR Committee.	Chairwoman of HeR Value, Chairwoman of Olympique Lyonnais CSR Committee.
Christophe Comparat	5/12/2005	Shareholder's Meeting to approve 2016/17 financial statements	Director[5]		Member of the OL Groupe Stadium Investment Committee, Director of Association Olympique Lyonnais, Chairman & CEO of Figesco	Chairman & CEO of Figesco, Director of Olympique Lyonnais Groupe, Director of Olympique Lyonnais SASP, Member of the OL Groupe Stadium Investment Committee, Chairman of OL Merchandising, Member of Association Olympique Lyonnais, Director of Lou SASP.

Name of company or corporate officer and business address	Date of first appoint-ment	Date term expires	Principal function in the Company	Principal function outside the Company	Other offices held in all companies (in 2013/14)	Other offices held in all companies over the previous four financial years
IODA (represented by Eric Peyre) Digital Virgo 14, boulevard de la Poissonnière 75009 Paris (France)	13/12/2004	Shareholders' Meeting to approve 2015/16 financial statements	Director[5]	Chairman of Digital Virgo	Eric Peyre: Chairman of the Board of Directors of Digital Virgo Argentina SA, Director of Jet Multimedia España SA, Director of Digitaran SLU, Member of the Supervisory Board of Digital Virgo SA, Director of IODA SARL, Manager of Too-Villar-dière SCI, Manager of Peyre SCI, Manager of Too-Vaillant SCI, Manager of FEX SCP, Manager of Too-Naos SCI, Manager of Too Campus SCI, Manager of Too Pleynet SCI, Member of the OL Groupe Stadium Investment Committee, Permanent representative of IODA/Chairman of Digital Virgo SAS, Permanent representative of IODA/Director of IODA SA (Luxembourg), Permanent representative of Digital Virgo SAS/ Director of Digital Virgo Africa SA, Permanent representative of Digital Virgo SAS/Director of Jet Multimédia Algeria SA.	Eric Peyre: Chairman of the Board of Directors of Digital Virgo Argentina SA, Director of Digitaran SLU, Member of the Supervisory Board of Digital Virgo SA (formerly Avantis SA), Member of the Supervisory Board and Strategic Committee of Jet Multimedia, Member of the Management Board of Oxone Technologies, representative of Jet Multimedia SA on the Management Board of Jet Multimedia France, Member of the Mana-gement Board of Jet Publishing, Member of the Management Board of Mediaplazza, Director of Delicom (Spain), Director of Médiafusion Tele-com (Spain), Director of Jet Multimedia España, Director representative of Jet Multimedia SA in Jet Multimedia Algeria, Representative of IODA, Chairman of the Management Committee of Jet Multimedia Group, Director of OL Groupe, Direc-tor of OL Groupe, Member of the OL Groupe Investment Committee, Director of Lyon Poche Presse SA, Manager of IODA SARL, Manager of Too-Villardière SCI, Manager of Peyre SCI, Manager of Too-Vaillant SCI, Manager of FEX SCP, Manager of Too-Naos SCI, Chairman of OL Images, Director of Olympique Lyonnais SASP.
Jacques Matagrin 41, rue de la Bourse 69002 Lyon (France)	21/12/1998	Shareholders' Meeting to approve 2018/19 financial statements	Director[5]	Chairman of Tout Lyon	Chairman of Tout Lyon, Chairman of Association Olympique Lyonnais, Member of the OL Groupe Stadium Investment Committee, Director of OL Voyages, Director of Cegid Group, Member of the Cegid Group Audit Committee, Manager of Noirclerc Fenêtrier Informatique, Manager of Duvalent SCI, Director of Bemore (Switz.).	Chairman of Tout Lyon, Director of Eurazis, Chairman of Noirclerc Fenêtrier Informatique, Chairman of JM Investissement, Chairman of SCI Duvalent, Director of Bemore (Switzer-land), Director of Olympique Lyonnais Groupe, Chairman of Association Olympique Lyonnais, Member of the OL Groupe Stadium Investment Committee, Director of OL Voyages, Chairman of SAS OL Restauration.

(1) Listed entity Euronext Paris.

(2) Olympique Lyonnais SASP became an SAS following the decision of Shareholders at their 8 October 2012 Special Meeting.

(3) Until 31 August 2013.

(4) From 31 August 2013.

(5) Until 14 October 2014.

SHAREHOLDERS' MEETINGS 15 DECEMBER 2014

Report on the share buyback programme approved at the 10 December 2013 Shareholders' Meeting 184

Description of the share buyback programme to be submitted for Shareholder approval at the Ordinary Shareholders' Meeting of 15 December 2014 185

1. REPORT ON THE BUYBACK PROGRAMME

Purchase and/or sale of shares by the Company pursuant to the shareholder authorisations granted at the 18 December 2012 and 10 December 2013 Annual Meetings

Pursuant to the shareholder authorisations granted at the 18 December 2012 and 10 December 2013 Ordinary Shareholders' Meetings and the share buyback programmes implemented to use them, OL Groupe carried out the following transactions during the period from 1 July 2013 to 30 June 2014.

As part of the liquidity contract with Exane BNP Paribas (as of the transaction date):

- 216,481 OL Groupe shares were acquired at an average price of €2.24 per share;

- 208,602 shares were sold at an average price of €2.25 per share.

As of 30 June 2014 (as of transaction dates), OL Groupe held 184,075 of its own shares in treasury under the liquidity contract, each with a par value of €1.52, representing 1.39% of its share capital. The value of these 184,075 shares at their purchase price was €416,214.

For the 2013/14 financial year, the flat fee for management of the liquidity contract, invoiced by Exane BNP Paribas, totalled €32 thousand (excl. VAT).

For the period from 1 July 2013 to 30 June 2014, outside of the liquidity contract:

- no OL Groupe shares were acquired;

- 4,248 shares were delivered to meet OCEANE and OSRANE conversion requests. The shares delivered had been held in treasury by the Company in accordance with previously-approved share buyback programmes. Consequently, these conversion requests did not lead to an increase in the Company's capital.

As of 30 June 2014, OL Groupe held 190,330 of its own shares, with a par value of €1.52 each, outside the context of the liquidity contract. These shares were valued at their purchase price of €3,534,525.39 and represented 1.44% of the number of shares comprising the share capital of OL Groupe.

For the financial year 2013/14, the Company did not incur any brokerage costs in the sale or acquisition of Company shares (except liquidity contract).

In total, as of 30 June 2014, your Company held 374,405 shares (related plus not related to the liquidity contract), with a par value of €1.52 each. These shares were valued at their purchase price of €3,950,739.39 and represented at that date 2.83% of the Company's share capital.

Between 30 June 2014, when the financial year 2013/14 was closed, and 30 September 2014, 49,135 OL Groupe shares were purchased, at an average price of €2.49. During the same period, 38,988 shares were sold at an average price of €2.52 per share.

As of 30 September 2014, OL Groupe held 194,222 of its own shares in treasury in connection with the liquidity contract.

On 11 October 2013, an additional €80 thousand was allocated to the liquidity contract.

Between 30 June and 30 September 2014, excluding the liquidity contract, no OL Groupe shares were purchased and 11,260 shares were delivered to meet OCEANE and OSRANE conversion requests. The shares delivered had been held in treasury by the Company in accordance with previously-approved share buyback programmes. Consequently, these conversion requests did not lead to an increase in the Company's capital.

As of 30 September 2014, the Company held 179,070 shares dedicated to the fourth objective of the share buyback programme of 10 December 2013.

In total, as of 30 September 2014, Olympique Lyonnais Groupe held 373,292 shares (related plus not related to the liquidity contract), with a par value of €1.52 each. At that date, these shares represented 2.82% of the Company's share capital.

2. DESCRIPTION OF THE SHARE BUYBACK PROGRAMME TO BE SUBMITTED FOR SHAREHOLDER APPROVAL AT THE ORDINARY SHAREHOLDERS' MEETING OF 15 DECEMBER 2014

Pursuant to Articles 241-1 to 241-6 of the General Regulation of the AMF and European Regulation 2273/2003 of 22 December 2003, which came into force on 13 October 2004, we present below the objectives and procedures of the Company's share buyback programme, to be submitted to shareholders for approval at their 15 December 2014 Ordinary Shareholders' Meeting.

Shareholders can download this description from the Company's website (www.olweb.fr).

Copies can also be obtained free of charge by writing to the following address: Olympique Lyonnais Groupe, 350, avenue Jean Jaurès, 69007 Lyon (France).

Shares held in treasury as of 30 September 2014: percentage of capital and breakdown by objective

As of 30 September 2014, the Company held 194,222 of its own shares, or 1.5% of its share capital in connection with the liquidity contract managed by Exane, and 179,070 shares, or 1.4% of its share capital outside of the context of the liquidity contract, for a total of 373,292 shares allocated to the following objectives:

- Allot shares of the Company on exercise of rights attached to securities: 179,070 shares,
- Market-making and ensuring regular price quotations through a liquidity contract: 194,222 shares.

Objectives of the buyback programme

The objectives of the programme are as follows, in decreasing order of importance:

- Make a market in and ensure regular price quotations of OL Groupe shares through a liquidity contract that conforms to the AMAFI Code of Conduct;
- Grant shares, under the terms and conditions provided by law, in particular under employee profit-sharing plans, stock option plans, employee savings schemes, or for the allocation of bonus shares to employees or executive officers pursuant to Articles L.225-197-1 et seq of the French Commercial Code;
- Purchase shares with an intent to hold them and tender them at a later date in exchange or in payment for acquisitions, in accordance with market practices permitted by the AMF and within the limits set out by law;
- Allot shares of the Company on exercise of rights attached to securities giving access in any way to the shares of the Company, in accordance with applicable regulations;
- Reduce share capital by cancellation of some or all of the shares, provided resolution one of the 15 December 2014 Special Shareholders' Meeting is approved;
- Implement any future market practices authorised by that the AMF and more generally, carry out any transactions in accordance with applicable regulations.

Procedures

Maximum percentage of share capital and maximum number of shares the Company proposes to acquire

This programme will cover a maximum of 950,836 shares, such that the Company does not hold in treasury, taking into account the shares held as of 30 September 2014, more than 10% of the share capital in existence on the day of the 15 December 2014 Ordinary Shareholders' Meeting.

Maximum purchase price and maximum monetary amount that can be devoted to the programme

The maximum purchase price is set at ten euros (€10) per share.

The maximum monetary amount that can be devoted to the share buyback programme is set at €9,508,360.

These amounts exclude brokerage costs. The Board of Directors shall adjust the above-mentioned price in the event subscription rights or grants are exercised or other capital transactions having an impact on the value of the Company's shares take place.

These transactions to acquire, sell or exchange shares may be carried out and settled by any means, and in any manner, on the stock exchange or otherwise, including through the use of derivative instruments, in particular via optional transactions as long as such options do not significantly increase the volatility of the share price, and in accordance with applicable regulations. These transactions may be carried out at any time including while a takeover bid is in effect on the shares or other securities issued or initiated by the Company, subject to the abstention periods provided for by law and the AMF General Regulation.

Characteristics of the securities involved in the buyback programme

OL Groupe ordinary shares are listed in Segment C of Eurolist by Euronext Paris.

ISIN code: FR0010428771

Duration of the buyback programme

The programme has a duration of 18 months from the date of the Shareholders' Meeting, i.e. until 14 June 2016.

PERSON RESPONSIBLE FOR THE REGISTRATION DOCUMENT AND FOR AUDITING THE FINANCIAL STATEMENTS

Person responsible for the Registration Document 188

Persons responsible for auditing the financial statements 189

PERSON RESPONSIBLE FOR THE REGISTRATION DOCUMENT

NAME AND FUNCTION OF PERSON RESPONSIBLE FOR THE REGISTRATION DOCUMENT

Jean-Michel Aulas
Chairman and Chief Executive Officer

Statement of responsibility

We hereby certify, having taken all reasonable measures in this regard, that the information contained in this Registration Document is accurate to the best of our knowledge and that no information has been omitted that would be likely to alter its substance.

We hereby certify that, to the best of our knowledge, the financial statements have been prepared in accordance with applicable accounting standards and present a true and fair view of the assets, financial position and results of the Company and of its consolidated group of companies and that the attached management report presents a true and fair picture of the business, its results and the financial position of the Company and of its consolidated group of companies, as well as a description of the principal risks and uncertainties to which they are exposed.

We have obtained a comfort letter from our Statutory Auditors, wherein they indicate that they have verified the information regarding the financial position and financial statements included in this Registration Document and that they have read this entire document.

Lyon, 29 October 2014

Jean-Michel Aulas
Chairman and Chief Executive Officer

PERSONS RESPONSIBLE FOR AUDITING THE FINANCIAL STATEMENTS

NAMES, ADDRESSES AND TITLES OF STATUTORY AUDITORS

Principal Statutory Auditors

Cogeparc

12, quai du Commerce

69009 Lyon (France)

Date of first appointment:

Shareholders' Meeting of 22 May 2000

Date term expires:

Shareholders' Meeting called to approve the financial statements for financial year 2016/17.

Signatory: Christian Laurain

Cogeparc belongs to PKF International, a network of independent accounting and auditing firms. Cogeparc is a member of the "Conseillance" professional association.

Orfis Baker Tilly

149, boulevard Stalingrad

69100 Villeurbanne (France)

Date of first appointment:

Shareholders' Meeting of 13 December 2004

Date term expires:

Shareholders' Meeting called to approve the financial statements for financial year 2015/16.

Signatory: Jean-Louis Flèche

Orfis Baker Tilly is an independent member of Baker Tilly France (BTF), member of Baker Tilly International (BTI).

Orfis Baker Tilly is a member of the ATH professional association.

Alternate Statutory Auditors

ABC Audit

12, quai du Commerce

69009 Lyon (France)

Date of first appointment:

Shareholders' Meeting of 14 December 2011

Date term expires:

Shareholders' Meeting called to approve the financial statements for financial year 2016/17.

Olivier Brisac

149, boulevard Stalingrad

69100 Villeurbanne (France)

Date of first appointment:

Shareholders' Meeting of 13 December 2004

Date term expires:

Shareholders' Meeting called to approve the financial statements for financial year 2015/16.

INFORMATION POLICY

Jean-Michel Aulas

Chairman and Chief Executive Officer

CROSS-REFERENCE INDEX

CROSS-REFERENCE INDEX

To make the Registration Document easier to read, we have presented the following table, arranged by topic, in accordance with Appendix I of EU regulation 809/2004, enabling you to identify the principal information required by the *Autorité des Marchés Financiers* in accordance with its regulations and instructions.

Responsibility

Name and function of person responsible for the Registration Document . . . 188

Statement of responsibility for the Registration Document . . . 188

Statutory Auditors

Names and addresses of Statutory Auditors . . . 189

Selected financial information

Presentation of historical financial information . . . III, IV, X, XI, XXII, XXIII, XXIV, XXV, 18-66

Risk factors

Risk factors specific to the issuer or its business sector . . . 31-40, 73, 74, 125-127

Risks related to the legal environment . . . 35-37

Risks related to the construction and financing of the new stadium . . . 36, 37, 73, 74, 128, 129

Market risks . . . 38, 128

Other risks . . . 37-40

Information about the issuer

History and development of the Company . . . 8-16, 92-96

- Issuer's legal and trade names . . . 8

- Issuer's place of registration and registration number . . . 8

- Issuer's founding date and lifetime . . . 8

- Issuer's head office and legal form . . . 8

Investments . . . 67-76, 90

Business overview

Principal businesses . . . X, XI, 22-28

Principal markets . . . X, XI, 22-28

Competitive environment . . . 82-87

Organisation chart

Organisation chart as of 30 June 2014 . . . 22

Simplified group organisation chart as of 30 September 2014 . . . 91

Property assets . . . 89, 90

Financial position and earnings

Financial position as of 30 June 2014 . . . XXII, XXIII, 18-25

Operating profit in the 2013/14 financial year . . . 98

Liquidity and capital resources

Consolidated cash flow in the 2013/14 financial year - Cash flow statement . . . 25, 102, 103

Changes in equity . . . 104

- Financing and source of liquidity . . . . . XXIII, 10-12, 18, 38-40, 134, 135
- Information regarding any restrictions on the use of capital resources that may have an influence on the Company's operations 14
- Information on expected sources of financing necessary to honour commitments. 30, 71-73, 77-81, 94-96

Research and development, patents and licences 28

Trends 94-96

Board of Directors and senior management

Board of Directors and senior management 172-181
Executive corporate officers 176-181

Remuneration and benefits

Remuneration and benefits of executive corporate officers 42-44, 166, 173-175
Conflicts of interest 173

Activities of the Board of Directors and senior management

Term expiry dates 46-48, 176-181
Agreements with executives or directors 22, 91, 157-162, 175
Audit Committee. 167, 168, 172, 173
Stadium Investment Committee 168, 173
Corporate governance 164-181

Employees

Workforce . . . . . XIII, 28, 29, 54-56, 133
Employee incentive plans. 56, 175
Employee ownership of the Company's share capital 41

Principal shareholders

Shareholders as of 30 September 2014 . . . . . XXV, 13
Individuals and legal entities that, directly or indirectly, can exercise control over the Company as of 30 September 2014 . . 14
Agreements known to the issuer that could lead to a change in control 14

Transactions with related parties 115, 137, 158-162

Financial information about the issuer's assets, financial position and earnings for the 2013/14 financial year

Consolidated financial statements as of 30 June 2014 98-139
Separate financial statements for the 2013/14 financial year 143-155
Verification of the annual historical financial information –
Report of the Statutory Auditors on the consolidated and separate financial statements. 140, 156
Special report of the Statutory Auditors on regulated agreements and commitments 157-162
Dividend distribution policy 15
Litigation and arbitration 16
Significant changes in the financial or business position 30

Additional information

Share capital . . . . . XXV, 9-14, 40-42

- Securities not representing capital . . . 12
- Treasury shares . . . 40, 41, 184, 185
- History of the share capital . . . 13
- Memorandum and Articles of Association . . . 8-11
- Corporate purpose . . . 8
- Provisions of the Articles of Association . . . 8, 9
- Rights, privileges and restrictions . . . 10, 11
- Changes to shareholders' rights . . . 9
- Invitations and admission to Annual Shareholders' Meetings . . . 8, 9
- Change in control . . . 13, 14
- Ownership threshold disclosures . . . 14

Principal contracts . . . 77-81

Information provided by third parties, expert reports and declarations of interest . . . NA

Documents available to the public . . . 16

Information on investments . . . 22, 26-28, 91, 115, 155

Correspondence with the annual financial report on financial year ended 2013/14[1]

- Separate financial statements . . . 143-155
- Consolidated financial statements . . . 98-139
- Report of the Statutory Auditors on the annual financial statements . . . 156
- Report of the Statutory Auditors on the consolidated financial statements . . . 140
- Management report . . . 18-66
- Statutory Auditors' fees . . . 138
- Report of the Chairman on the conditions for preparing and organising the Board's work and the internal control procedures set up by the Company . . . 164-170
- Report of the Statutory Auditors on internal control . . . 171
- Annual information document . . . NA
- Description of the buyback programme . . . 184, 185

(1) Pursuant to Articles L.451-1-2 of the Monetary and Financial Code and 222-3 of the General Regulation of the AMF.

NOTES

NOTES

INVESTOR AND SHAREHOLDER CONTACTS

dirfin@olympiquelyonnais.com

350 avenue Jean Jaurès
69361 Lyon Cedex 07 (France)
Tel.: +33 (0)4 26 29 67 00
Fax: +33 (0)4 26 29 67 13
421 577 495 RCS LYON