
REGISTRATION
DOCUMENT
2015/2016
OLYMPIQUE
LYONNAIS
WE ARE OLYMPIQUE LYONNAIS

CONTENTS

III PROFILE & FINANCIAL OVERVIEW

IV-V INTERVIEW WITH THE CHAIRMAN

VI-VII MEN'S TEAM

VIII WOMEN'S TEAM

IX YOUTH TEAMS

X-XI REVIEW OF 2015/16 BUSINESS ACTIVITIES

XII-XIII FINANCIAL RESULTS

XIV PLAYER TRANSFERS AND LOANS (SUMMER 2016)

XV PLAYERS AND STAFF

XVI-XVII OL ACADEMY

XVIII-XIX CSR

XX-XXIII OLYMPIQUE LYONNAIS PARK

XXIV-XXV SHAREHOLDER INFORMATION

OLYMPIQUE LYONNAIS 2015/2016
DESIGN: Actus, Zebrand
PHOTO CREDITS: S. Guiochon – R. Mouillaud / Le Progrès - © Populous - Intens Cité Groupe AIA / Buffi
English text: Trafine SARL

PROFILE

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

Since OL Groupe was created in 1999, it has built an innovative business model combining financial durability and a recurrent revenue stream. This strategy was strengthened in January 2016 when Olympique Lyonnais Park was brought into service. OL Groupe is now the only club in France with a 100% privately-owned, ultra-modern, connected stadium with nearly 60,000 seats in a multi-functional park open 365 days a year.

The Group's activities are articulated around five complementary sources of revenue:

▪ TICKETING ▪ SPONSORING AND ADVERTISING ▪ MEDIA AND MARKETING RIGHTS ▪ BRAND-RELATED REVENUE (derivative products, new stadium products, image/video, travel, etc.) ▪ PLAYER TRADING

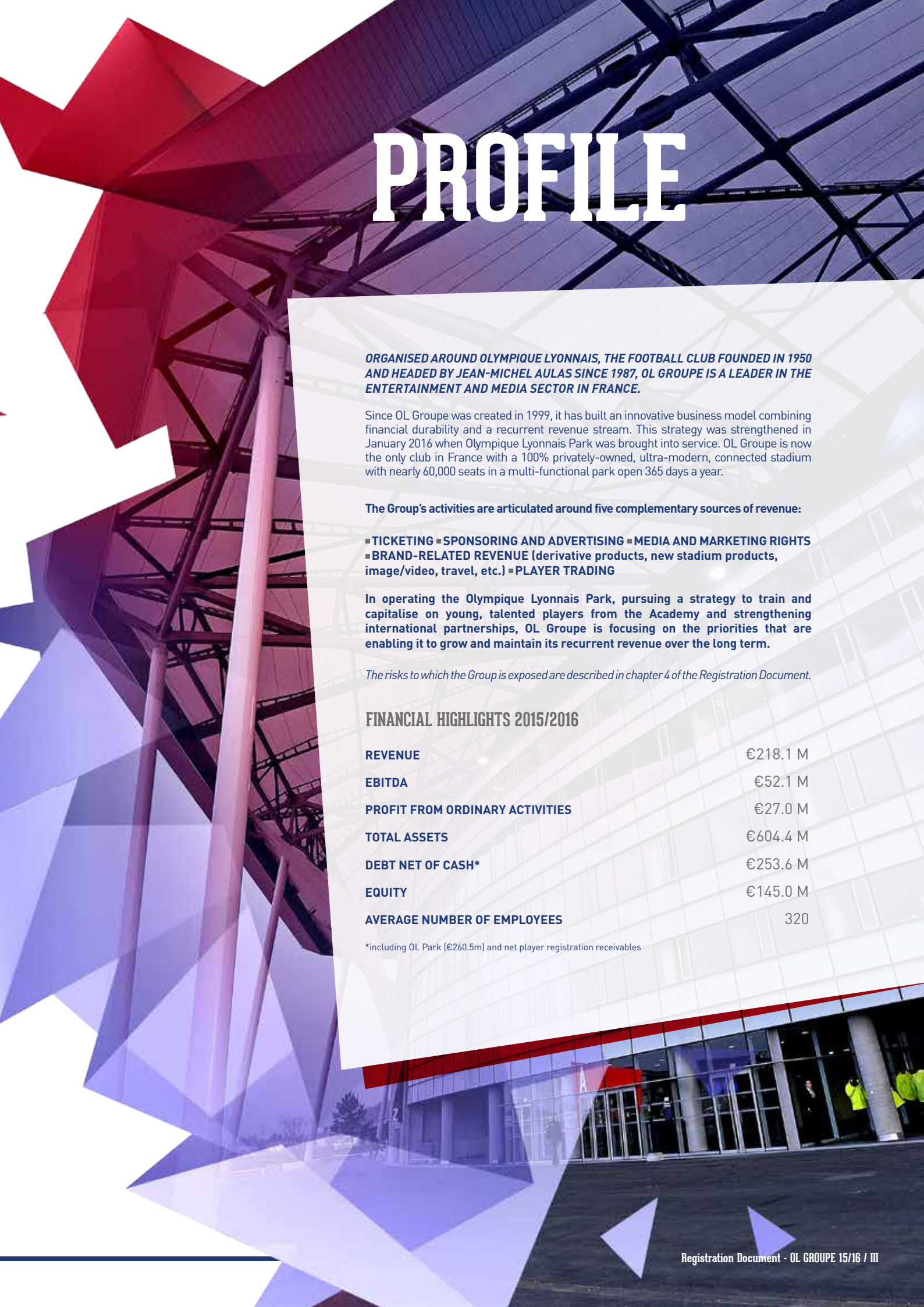
In operating the Olympique Lyonnais Park, pursuing a strategy to train and capitalise on young, talented players from the Academy and strengthening international partnerships, OL Groupe is focusing on the priorities that are enabling it to grow and maintain its recurrent revenue over the long term.

The risks to which the Group is exposed are described in chapter 4 of the Registration Document.

FINANCIAL HIGHLIGHTS 2015/2016

REVENUE	€218.1 M
EBITDA	€52.1 M
PROFIT FROM ORDINARY ACTIVITIES	€27.0 M
TOTAL ASSETS	€604.4 M
DEBT NET OF CASH*	€253.6 M
EQUITY	€145.0 M
AVERAGE NUMBER OF EMPLOYEES	320

*including OL Park (€260.5m) and net player registration receivables



INTERVIEW WITH THE CHAIRMAN



WITH THE OPENING OF OL PARK, YOU HAVE BROUGHT TO LIFE A BUSINESS PROPOSITION THAT IS THE ONLY ONE OF ITS KIND IN FRANCE. IS THIS ALSO YOUR TAKEAWAY FROM 2015/16?

"9 January 2016 will be a day to remember in the history of the club! The inauguration of OL Park marked the culmination of 10 years' work during which we developed a totally new concept in France. Culmination on the one hand, and the beginning of a new economic era for OL Groupe on the other, with the implementation of a strategy built around a private stadium generating significant additional revenue, similar to that of other major European clubs.
The opening of the stadium was the most significant event of the financial year and also contributed to making the Group profitable again, with profit from ordinary activities well into the black at €27 million and substantial EBITDA of €52.1 million.
Over only six months of operation, OL Park had an immediate impact on the Group's revenue, which surged by over 93% (excluding player trading) to €160.0 million vs. €96.3 million in 2014/15, thereby demonstrating that this strategic choice was the right one for OL Groupe and for the club's future.
We remain determined to strengthen OL Groupe's place among the top European clubs. This is the reasoning behind the plan we announced to welcome the IDG group as a new, 20% shareholder of OL Groupe for €100 million, as specified in the term sheet signed last August. Finalising this plan will enable us to step up the deployment of our strategy around the new stadium we inaugurated on 9 January."

OL PARK IS ALREADY MUCH MORE THAN A STADIUM. IS THE REST OF THE PROJECT UNDERWAY?

"Underway and already partially completed. Four other facilities are now in place: the Groupama OL Training Center; the Groupama OL Academy; the Brasserie des Lumières and the Community Innovation and Corporate & Employment Centre. The men's and women's professional teams as well as the Pro2 squad began using the Groupama OL Training Center right from the start of the 2016/17 season. This joint approach – men/women and professional/neo-professional – the first of its kind in France for this type of facility – reflects both the club's philosophy and its three-pronged sporting strategy based on Excellence, Women's football and the Academy. The 25-acre complex comprises five pitches including one with 1,500 seats, 5,000 sq. m. of indoor space with changing rooms, a medical unit, a gym, a balneotherapy space, a warmup area, a company cafeteria and an area dedicated to the media.
The Groupama OL Academy, also open since summer 2016, forms an integral part of the plan. A mixed-sex facility like the one the professionals use, also a first in France, the OL Academy offers optimal conditions for training OL's 500 young licensed players, both boys and girls (6 pitches including 1 grass pitch, a medical unit, a gym, etc.) and has two buildings with a total of 8,000 sq. m. of space for the changing rooms, the residence halls and the offices of Association Olympique Lyonnais.
The Brasserie des Lumières opened in early September. With capacity for 300 customers, this Bocuse-branded brasserie rounds out OL Park's services and helps to develop the economic fabric of the eastern Lyon suburbs by offering the largest dining facility in the area.
The Corporate and Employment Centre, inaugurated in October 2016, expresses OL Groupe's determination to turn OL Park into a community innovation centre, a place for work, relaxation and regional development. It is an extension of the work undertaken during the stadium construction phase, when nearly 500 people benefited from an integration clause and put in 17% of the hours worked on the construction site. The Corporate and Employment Centre will help local employers identify the skills they need and the opportunities they offer, thereby facilitating their search for suitable candidates. Sanofi and Groupama are the first two companies to support the programme directly."

WHAT ARE THE NEXT STEPS IN THE DEVELOPMENT OF OL GROUPE?

"A museum, a medical unit, a hotel, a leisure & entertainment complex and office buildings will soon complement the existing facilities.
As to the stadium itself, the success of the first few non-OL events is generating interest among producers and domestic & international sports organisations. Two major events have already been scheduled between now and 30 June 2017: the first Coupe de la Ligue outside of Paris (1 April 2017), and a Coldplay concert on 8 June 2017.
We have also been solicited to work on other projects with a good chance of success, such as concerts during summer 2017 and maybe the Europa League final as early as 2018, not to mention the 2019 Women's World Cup for which FIFA has already awarded us the opening and final matches."

AND AMONG YOUR FUTURE PLANS, YOU PLAN TO BRING THE IDG GROUP IN AS A SHAREHOLDER?

"This deal should be finalised by the end of 2016 or February 2017 at the latest. It has two objectives. Firstly, it should strengthen our equity, facilitate the refinancing of our stadium-related debt and reduce our interest expense.
Secondly, we're going to create a joint venture to promote and develop the OL brand. For example, we will create sponsorships with Chinese companies and transfer our training expertise to football academies and professional training facilities."

THIS EXEMPLARY CORPORATE STRATEGY ALSO AIMS TO OPTIMISE FOOTBALL RESULTS. ARE YOU SATISFIED WITH THE RESULTS ON THIS SCORE?

"Yes. The men's team has qualified once again for the Champions League and the first 2016/17 matches were played in OL Park in September. The women's team once again won a triple: Champions League, Division 1 and Coupe de France last June. The OL Academy was named no 1 in France for the fourth consecutive year and no 2 in Europe. The foundations of the club's football success were strengthened when the new training facilities opened. The virtuous circle set in motion when OL Park opened is having a positive impact both on the pitch and on the financial statements. 9 January 2016 will indeed be remembered as a pivotal date in the club's history."



2015/16 SEASON

FRENCH LIGUE 1
2ND PLACE

FRENCH CUP COMPETITIONS
QUARTER-FINAL OF THE COUPE DE LA LIGUE

ROUND OF 16 OF THE COUPE DE FRANCE

CHAMPIONS LEAGUE
4TH IN GROUP

UEFA INDEX
28TH PLACE AND 2ND FRENCH CLUB
AS OF 30/06/2016



PERFORMANCE

17
TITLES
SINCE 2001

18TH
CONSECUTIVE TIME IN THE TOP 5 AND 16 TIMES IN THE TOP 3 OF LIGUE 1

20TH
CONSECUTIVE QUALIFICATION FOR EUROPEAN CUP COMPETITION

14TH
QUALIFICATION FOR THE CHAMPIONS LEAGUE

MEN'S TEAM



TITLES*

7 CONSECUTIVE LIGUE 1 TITLES (2002-2008)

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

14 QUALIFICATIONS FOR THE CHAMPIONS LEAGUE, (2000/01-2011/12, 2015/16, 2016/17)

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, WHICH ONLY FOUR EUROPEAN CLUBS HAVE ACHIEVED: OLYMPIQUE LYONNAIS, REAL MADRID, ARSENAL AND CHELSEA

2 QUALIFICATIONS FOR THE 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 2016

WOMEN'S TEAM

OLYMPIQUE LYONNAIS

Women



2015/16 SEASON

D1 FEMININE FFF

FRENCH DIVISION 1
CHAMPIONS

COUPE DE FRANCE FÉMININE

COUPE DE FRANCE
WINNER

UEFA WOMEN'S CHAMPIONS LEAGUE

CHAMPIONS LEAGUE
WINNER

TITLES*

10 CONSECUTIVE FRENCH DIVISION 1 TITLES (2007-2016)

6 COUPE DE FRANCE VICTORIES (2008, 2012-2016)

3 CHAMPIONS LEAGUE VICTORIES (2011, 2012, 2016)

10 QUALIFICATIONS FOR THE CHAMPIONS LEAGUE

UEFA INDEX: 1ST

*as of 30 June 2016



YOUTH TEAMS

2015/16 SEASON

YOUTH LEAGUE
U19 BOYS: ROUND OF 16

FRENCH DIVISION 1
U19 BOYS: FINALISTS

GAMBARDELLA CUP
U19 BOYS: QUARTER-FINAL

FRENCH DIVISION 1
U19 GIRLS: FINALISTS

TITLES*

10 TIMES BEST YOUTH CLUB
(1980, 1994, 1997, 2003, 2005, 2006, 2008, 2009, 2012, 2014)

3 GAMBARDELLA CUPS (1971, 1994, 1997)

3 FRENCH CHAMPIONSHIP TITLES (1993, 2000, 2005)

7 U17 FRENCH CHAMPIONSHIP TITLES
(1977, 1980, 1994, 1995, 2000, 2004, 2014)

*as of 30 June 2016

REVIEW OF 2015/16 BUSINESS ACTIVITIES

6 MONTHS AFTER THE OPENING OF ITS MULTI-FUNCTIONAL PARK, OL GROUPE POSTS A VERY SHARP INCREASE IN EARNINGS

- *REVENUE REACHES A NEW RECORD LEVEL: €218.1m (€103.5m in 2014/15)*
- *EBITDA UP VERY SHARPLY: €52.1m (€-7.2m in 2014/15), OR 24% OF TOTAL REVENUE*
- *VERY SIGNIFICANT IMPROVEMENT IN PRE-TAX PROFIT/LOSS: €16.7m (€-21.5m in 2014/15)*
- *THE MEN'S AND WOMEN'S TEAMS PERFORMED VERY WELL ON THE PITCH, QUALIFYING DIRECTLY FOR 2016/17 CHAMPIONS LEAGUE COMPETITION*
- *OL ACADEMY: A LEADING TRAINING ACADEMY ON THE FRENCH AND INTERNATIONAL SCENES, THE NO. 1 SUPPLIER OF THE MEN'S PROFESSIONAL TEAM AND SOURCE OF CONSISTENTLY HIGH POTENTIAL CAPITAL GAINS*



TICKETING

Sharp increase in ticketing revenue driven by the inauguration of OL Park in the second half and the club's participation in the Champions League
(€27.7 million in 2015/16, up 150% from 2014/15)

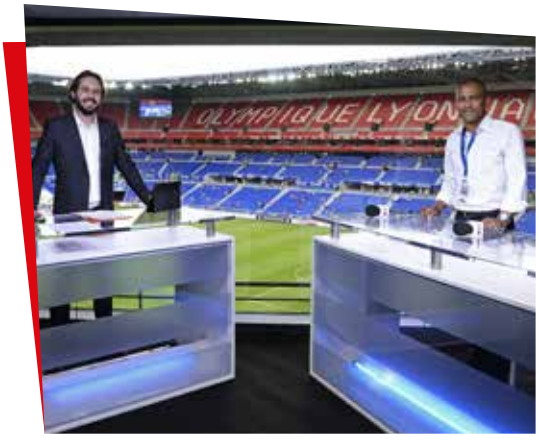
Ticketing revenue totalled €27.7 million in 2015/16, up €16.6 million or 150% from €11.1 million in 2014/15. The following factors propelled revenue upwards: i) record attendance after OL Park opened on 9 January 2016, with OL playing its first 10 Ligue 1 matches before cumulative crowds of 480,174, i.e. an increase of 31% on a same-match basis over the Gerland stadium, ii) a favourable price mix with a broad range of prices at OL Park, boosting average Ligue 1 ticketing revenue per spectator from €16 in 2014/15 to €32 in 2015/16, and iii) ticketing receipts from European competitions of €2.8 million in 2015/16 vs. €0.2 million in 2014/15, as OL played in the group stage of the Champions League.



SPONSORING AND ADVERTISING

Revenue from sponsoring and advertising up 33%, excluding signing fees
(€26.9 million in 2015/16, up 20% from 2014/15)

Sponsoring and advertising revenue totalled €26.9 million, up €4.5 million or 20% from €22.4 million in 2014/15. In particular, this increase reflected hospitality revenue after OL Park opened (up €4.2 million), 365 box activities (up €1.4 million) and an increase in marketing agreements (up €1.5 million). Sponsoring revenue included €1.0 million in various signing fees in 2015/16, vs. €3.0 million in the previous year (new stadium catering).



MEDIA AND MARKETING RIGHTS

Media and marketing rights up sharply, reflecting the club's participation in the Champions League
(€83.1 million in 2015/16, up 81% from 2014/15).

Revenue from media and marketing rights totalled €83.1 million in 2015/16 vs. €45.8 million in the previous year, a rise of €37.3 million or 81%. Domestic media rights (LFP, FFF) totalled €43.6 million, virtually the same as in the previous season, with the club placing 2nd in French Ligue 1 (identical to 2014/15). Internationally (UEFA), media and marketing rights totalled €39.5 million in 2015/16, up €37.5 million from the previous year, owing to the club's participation in the group stage of the Champions League this season. This source of revenue will be renewed in the 2016/17 financial year since Olympique Lyonnais automatically qualified to play in the Champions League at the end of the 2015/16 season.



BRAND-RELATED REVENUE

Brand-related revenue rose significantly (by 62%) at constant scope of consolidation
(€22.3 million in 2015/16, up 31% from 2014/15)

Brand-related revenue increased significantly owing to new recurring sources of revenue (in particular event-related sources) generated by the operation of OL Park. It totalled €22.3 million, increasing 31% from €17.0 million in 2014/15. At constant scope, excluding M2A, a subsidiary which exited the scope of consolidation as of 30 June 2015, brand-related revenue grew 62%. The new products marketed in OL Park generated €5.7 million over this first half-season.



PLAYER TRADING

Revenue from player trading: value creation from the OL Academy
(€58.1 million in 2015/16, up €50.9 million from 2014/15)

Revenue from the sale of player registrations also increased significantly, totalling €58.1 million, vs. €7.2 million in 2014/15. It included the proceeds from the transfers of Benzia, Njie, Yattara, Zeffane, Beauvue, Koné and Umtiti for a total of €47.1 million, plus incentives totalling €11.0 million, of which €8.7 million came from the earn-out clause on Anthony Martial's transfer. Importantly, most of these proceeds came from the transfer of players trained at the OL Academy (€51.0 million, i.e. 88% of the total) thus confirming the significant value-added of OL Academy.

Over the last 10 years, player trading has generated revenue of €350.4 million, or €35.0 million p.a. on average, and capital gains of €247.7 million, or nearly €25 million p.a. on average.

TRANSFER BALANCE
POSITIVE BY A WIDE MARGIN IN THE LAST 5 YEARS

IN € M	2015/2016	2014/2015	2013/2014	2012/2013	2011/2012	5-YR. TOTAL	AVERAGE/YR.
SALE OF PLAYER REGISTRATIONS	58.1	7.2	16.1	36.2	15.2	**132.8**	**26.6**
ACQUISITION OF PLAYER REGISTRATIONS	41.1	3.5	2.3	11.8	9.1	**67.8**	**13.6**
TRANSFER BALANCE	17.0	3.7	13.8	24.4	6.1	**65.0**	**13.0**

FINANCIAL RESULTS

BREAKDOWN OF REVENUE (1 JULY TO 30 JUNE)

IN € M	30 JUNE 2016	30 JUNE 2015	CHG. € M
TICKETING	27.7	11.1	+16.6
SPONSORING – ADVERTISING	26.9	22.4	+4.5
MEDIA AND MARKETING RIGHTS	83.1	45.8	+37.3
BRAND-RELATED REVENUE	22.3	17.0	+5.3
REVENUE EXCLUDING PLAYER TRADING	**160.0**	**96.3**	**+63.7**
REVENUE FROM PLAYER TRADING	58.1	7.2	+50.9
TOTAL REVENUE	**218.1**	**103.5**	**+114.6**

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

IN € M	30 JUNE 2016	30 JUNE 2015	CHG. € M
REVENUE	218.1	103.5	+114.6
PERSONNEL COSTS	100.0	75.1	+24.9
EXTERNAL PURCHASES AND EXPENSES	55.9	30.3	+25.6
TAXES OTHER THAN INCOME TAXES	4.6	5.4	-0.8
NBV OF PLAYER REGISTRATIONS SOLD	5.5	0.0	+5.5
EBITDA	**52.1**	**-7.2**	**+59.3**
AMORTISATION AND PROVISIONS ON PLAYER REGISTRATIONS	14.0	12.2	+1.8
OTHER AMORTISATION / DEPRECIATION	11.1	-1.3	+12.4
PROFIT/LOSS FROM ORDINARY ACTIVITIES	27.0	-18.1	+45.1
FINANCIAL EXPENSE	-10.3	-3.4	-6.9
PRE-TAX PROFIT/LOSS	16.7	-21.5	+38.2
NET LOSS (GROUP SHARE)	**9.8**	**-21.4**	**+31.2**

With the opening of Olympique Lyonnais Park on 9 January 2016, OL Groupe entered a new era in its economic development during the 2015/16 financial year.

This major event was accompanied by a sharp improvement in earnings, as revenue began to flow from the operation of the new stadium and the men's professional team performed well, qualifying for the Champions League directly for the second year in a row.

TOTAL ASSETS UP CONSIDERABLY

SUMMARY BALANCE SHEET IN € M

ASSETS	30 JUNE 2016	30 JUNE 2015
PLAYER REGISTRATIONS	31.7	8.4
OTHER ASSETS	425.8	327.2
of which OL Park	*409.9*	*313.4*
TOTAL NON-CURRENT ASSETS	**457.5**	**335.6**
DEFERRED TAXES	9.8	13.0
NET PLAYER REGISTRATION RECEIVABLES	17.4	3.6
CURRENT RECEIVABLES	44.4	46.1
CASH AND CASH EQUIVALENTS	32.5	54.3

EQUITY & LIABILITIES	30 JUNE 2016	30 JUNE 2015
EQUITY (incl. non-controlling interests)	145.0	136.4
OCEANEs* (incl. interest due in less than 1 year)	0.0	4.0
TOTAL EQUITY AND OCEANEs	**145.0**	**140.4**
NEW STADIUM BONDS	122.9	115.3
PROVISIONS	2.2	1.4
OTHER NON-CURRENT LIABILITIES	24.0	25.6
FINANCIAL LIABILITIES	180.6	82.2
of which drawdowns under operating line of credit	*26.0*	*17.0*
of which drawdowns under new stadium mini-perm loan, incl. interest, net of costs	*126.4*	*60.8*
of which Groupama loans	*10.9*	*0.0*
of which OL Park leases	*13.3*	*0.0*
CURRENT LIABILITIES	86.9	87.5

*OCEANEs: fully repaid in December 2015

TOTAL ASSETS OVER €600 MILLION, OF WHICH OVER €400 MILLION TIED TO OL PARK FACILITIES

PLAYER TRANSFERS AND LOANS

SUMMER 2016 TRANSFER WINDOW

TRANSFERS OUT

June 2016: Samuel Umtiti (FC Barcelona - €24.8 million)**, Bakary Koné** (Malaga - €0.8 million)
July 2016: Lindsay Rose (FC Lorient - €1.5 million)

TRANSFERS IN

Emanuel Mammana (River Plate - €8.5m)**, Jean-Philippe Mateta** (Chateauroux - €4.1m)

CONTRACT EXTENSIONS

Christophe Jallet (+1 year to 30/06/18)**, Mathieu Gorgelin** (+3 years to 30/06/20)**, Maxwel Cornet** (+2 years to 30/06/21)

CONTRACT TERMINATIONS AS OF 30 JUNE 2016

Henri Bedimo, Steed Malbranque, Arnold Mvuemba, Mour Paye

NEW PROFESSIONAL CONTRACTS

Maxime d'Arpino, Romain del Castillo, Gaëtan Perrin, Fahd Moufi, Dylan Mboumbouni, Myziane Maolida, Isaac Hemans Arday, Dorian Grange, Houssem Aouar

LOANS OUT

Louis Nganioni (Brest), Romain del Castillo (Bourg Peronnas), Fahd Moufi (Sedan)

TERMINATION

Zakarie Labidi





PLAYERS AND STAFF

MEN

PROFESSIONAL PLAYERS

AS OF 30 SEPTEMBER 2016,
35 professional players (15 young and 20 experienced players), of whom 30 are internationals and 21 were trained at the OL Academy.

STAFF

BRUNO GÉNÉSIO
MANAGER

GÉRALD BATICLE
ASSISTANT MANAGER

CLAUDIO CACAPA
DEFENCE COACH

JOËL BATS
GOALKEEPING COACH

DIMITRI FARBOS
ANTONIN DA FONSECA
FITNESS AND CONDITIONING COACHES

EMMANUEL ORHANT
DOCTOR

WOMEN

PROFESSIONAL PLAYERS

AS OF 30 SEPTEMBER 2016,
25 players, all internationals, of whom 7 were trained at the OL Academy

STAFF

GÉRARD PRÊCHEUR
MANAGER

YOANN VIVIER
ASSISTANT MANAGER

NICOLAS PIRESSE
FITNESS AND CONDITIONING COACH

JEAN-FRANÇOIS LUCIANI
DOCTOR


OL FONDATION



OL ACADEMY

TRAINING IS ONE OF THE MAINSTAYS OF OLYMPIQUE LYONNAIS' BUSINESS MODEL AND DEMANDS SIGNIFICANT, RECURRENT INVESTMENT. OL 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 TO HAVE WON EVERY NATIONAL AND REGIONAL TITLES OVER THE COURSE OF ITS HISTORY.

FRANCE

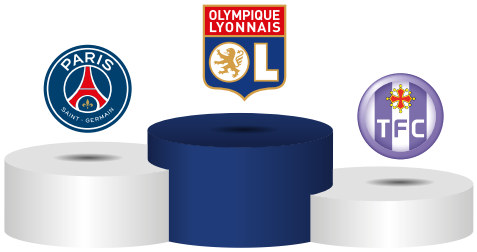
OL HAS THE BEST FOOTBALL ACADEMY

For the fourth year in a row, the OL Academy was ranked, as of 30 June 2016, 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 fourth consecutive time.

(1) On proposal made by the National Technical Director, June 2016

NO.1 TRAINING ACADEMY IN THE PAST 4 YEARS (JUNE 2016)[1]



EUROPE

OL IS NO. 1 IN FRANCE AND NO. 2 IN EUROPE

At the European level, Olympique Lyonnais ranked for the fourth consecutive year as the best training club in France, and the second best in Europe (after FC Barcelona, and before Real Madrid and Manchester United) in a study on training academies by CIES Football Observatory in November 2015. This study looked at the number of players from a club's training academy who now play in one of the five major European leagues: Germany, England, Spain, Italy and France.

NO.1 FRENCH CLUB FRENCH TRAINING CLUB & NO.2 IN EUROPE[2]



(2) 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)
Ranking of other French clubs: Rennes 5th, Bordeaux 7th, PSG 8th, Toulouse 9th, Nantes 19th, Monaco 16th, Montpellier 17th, Caen 20th

CSR

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

COMMUNITY OUTREACH, SOLIDARITY AND RESPONSIBILITY



A RESPONSIBLE ACADEMY

Renowned in France and throughout Europe for its first-class training academy, Olympique Lyonnais is also committed to comprehensive training articulated around a three-part programme of sports, education and citizenship.

Our strategy stems from a simple truth: despite the excellent results achieved at OL Academy, the majority of young players who join Olympique Lyonnais will not become professional players. This reality places a number of responsibilities on us, in particular that of supporting these youths, developing their employability and opening them up to the world that surrounds them. Accordingly, the OL Academy offers an appropriate, personalised educational programme to each young player, with several potential courses of study.

Working alongside FondAction du Football, Olympique Lyonnais has implemented the Open Football Club, a programme that encourages young **OL Academy students** to get involved in prevention initiatives, open their minds to the arts and the people around them, and engage them in community work.



LEVELLING ALL PLAYING FIELDS THROUGH SOLIDARITY

Over the last 10 years, Olympique Lyonnais has worked to support the development of regional public interest projects. Through OL Fondation and the sOLidarity fund, multi-year partnerships have been set up in the areas of sport for social inclusion, education, healthcare and employment. These two funds commit nearly €500,000 per year to turning our community strategy into reality. In addition to the financial commitment, the club supports non-profit organisations by helping them to build a network and throwing the spotlight on their projects. Olympique Lyonnais' men and women players are the cornerstone of this programme and each year participate in over 50 initiatives. Our partnerships with Sport dans la Ville (for more than 15 years) and the Léon Bérard centre (more than €350,000 donated towards cancer research) are illustrative of the foundation's actions and its goal of actively participating in community life. During the 2015/16 season, a new educational partnership was created with the nonprofit group «Entreprendre pour Apprendre».



COMMITTED TO DEVELOPING WOMEN'S FOOTBALL

The pioneer of women's football was none other than Olympique Lyonnais. When it created a women's team in 2004, Olympique Lyonnais committed to a three-phase project: become a benchmark in women's football, promote this new kind of football and changing the terms under which it is played.

Sporting excellence: The OL women's team has become France's benchmark, with 10 consecutive French championship titles. The team also enjoys an international standing, having won three Champions League titles and an international clubs tournament.

Promoting a new kind of football: as well as ensuring exceptional on-the-pitch play, another challenge was to get the media on board and promote the sport. The France team's TV audiences as well as stadium attendance (more than 12,000 at OL Park last season) demonstrate the general public's interest in the sport.

Changing the terms of play: thanks to its Chairman, Jean-Michel Aulas, Olympique Lyonnais has become very involved in developing the status of women players, in particular by gaining recognition of their profession with the implementation of professional contracts in March 2009. Furthermore, Olympique Lyonnais is keen to make a longstanding commitment and foster future success; it is the first professional club to create a mixed-sex Academy, which opened in Meyzieu in August 2016



OLYMPIQUE LYONNAIS PARK: A COMMUNITY INNOVATION CENTRE

Corporate social responsibility is fully integrated into the Company's business model. The construction of the stadium and Olympique Lyonnais Park is serving as a catalyst for the development of the CSR policy, in particular through a Community Innovation Centre. The Centre aims to develop OL Park's good neighbourliness with its local community and help to secure the acceptance of the local population by ensuring that OL Park is useful to the town and its inhabitants.
Innovative projects have already been implemented in the following areas:

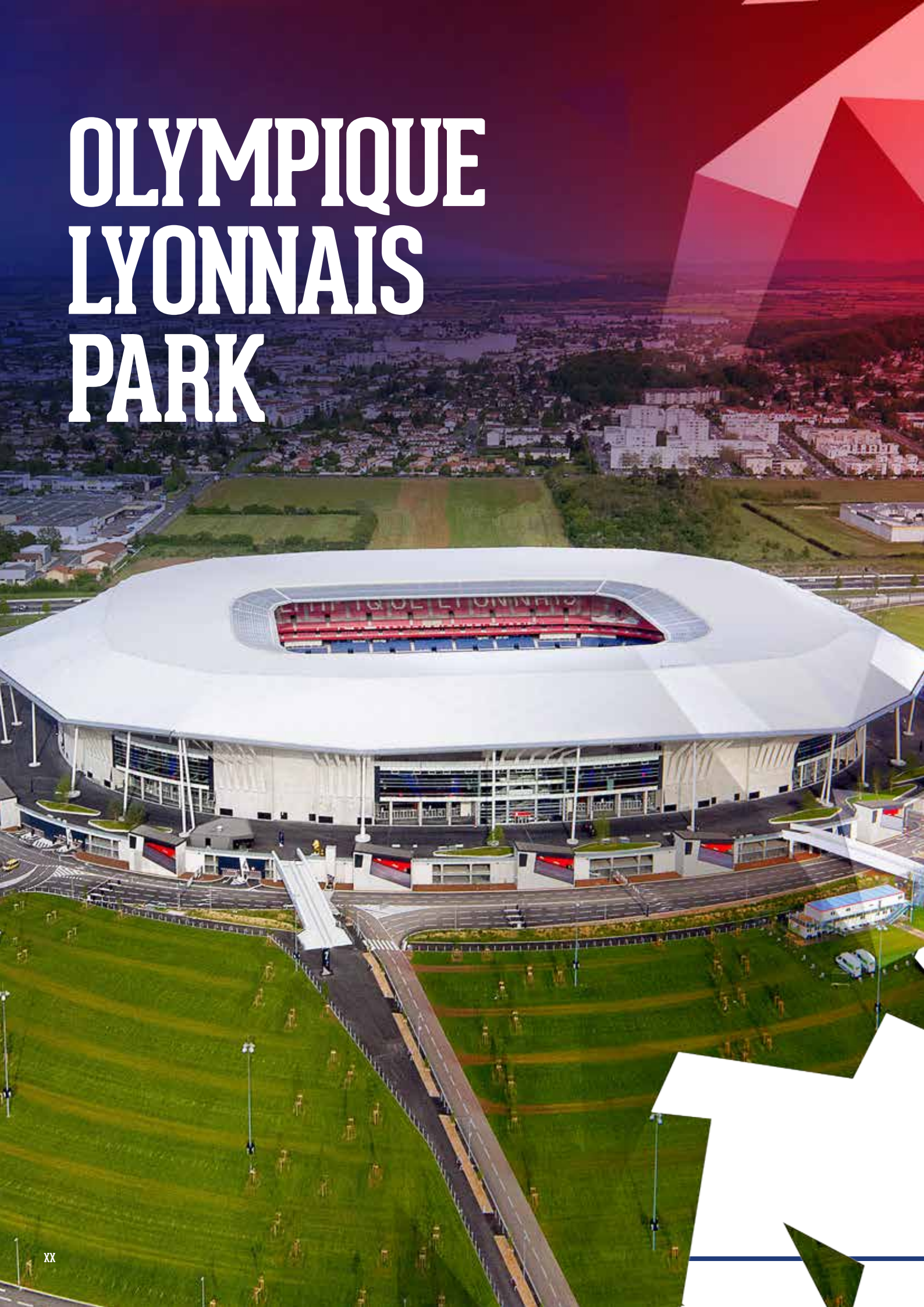
Employment, via the launch of a "Corporate and Employment Centre", the goal of which is to identify employers' needs, so as to have a tangible impact on professional integration and employment throughout the region.

Social entrepreneurship, by forming partnerships with Waoup to get people involved in the development of local, home-grown companies and with Ronalpia, a Lyon-based social entrepreneur incubator.

Professionalising the nonprofit sector via the CENACLE and the "Tous Unis Tous Solidaires" ("We are united in solidarity") network.

Over time, new projects will be set up with local organisations as part of the Community Innovation Centre initiative.

OLYMPIQUE LYONNAIS PARK





THE PARK'S BUSINESS MODEL WILL STRENGTHEN AND DIVERSIFY REVENUE AND BOLSTER ITS RECURRENT NATURE

ADDITIONAL REVENUE TARGET: €70 MILLION WITHIN 3-5 YEARS OF OPERATION

	FROM GERLAND...	...TO OL PARK*
	40,450 SEATS (incl. 6,000 VIP seats)	**59,186 SEATS** (incl. 1,800 VIP seats) +46.3%
LOGE	**39 BOXES** (394 seats)	**105 BOXES** (1,461 VIP seats) Hospitality services diversified across 7 themed lounges
	13 REFRESHMENT STANDS (mobile vendors, etc.) **NO AUTOMATIC CASH DESKS**	**Close to 40 CONCESSIONS AND KIOSKS** (catering and merchandising) and 300 automatic cash desks **BOCUSE BRASSERIE** 300 seats / opened early Sept. 2016
	NO INTERNET CONNECTIVITY	**WI-FI 4G/3G** with access to OL Park application **800,000 connections** **Application downloaded 69,530 times**
MyOL	**NO LOYALTY PROGRAMME**	**MyOL CARD** **6,683 card holders**
	VERY LITTLE SCOPE FOR HOSTING EVENTS/SEMINARS	**HOSTING FOR OTHER SPORTING, ENTERTAINMENT AND B2B EVENTS**

* OL Park: new stadium, Groupama OL Training Center, Groupama OL Academy

DEVELOPMENT OF B2B AND B2C REVENUE



NAMING

Stadium: underway
Training center: Groupama
OL Academy: Groupama



SEMINARS, BOXES, VIP, ETC.

17,000 people have attended over 100 seminars at the stadium



SPONSORSHIP AGREEMENTS

Men's and women's shirt sponsorships

>€18 million
(Overall gross value of contracts including services)



STADIUM LEASING

Two rugby European cup finals - May 2016
6 Euro 2016 matches
Rihanna concert - July 2016
Magnus ice hockey league – December 2016
Coupe de la Ligue final – 2017
Coldplay concert – 8 June 2017
2019 Women's World Cup – opening and final matches



MERCHANDISING

3 points of sale: Gerland, city centre (new store), OL Park (8,900 sq. ft.)
Increase in internet sales: 13%



RESTAURANTS

Paul Bocuse Brasserie – Inauguration in September 2016 - 300 seats



GUIDED TOURS OF THE STADIUM

Approx. 15,000 people have visited so far
(B2B since end-January, B2C since March 2016)



ALLÉE DES LUMIÈRES

More than 4,467 plaques sold



INTERNATIONAL DEVELOPMENT WITH IDG GROUP (20% CAPITAL INCREASE) AND A NEW COMMERCIAL JOINT VENTURE

On 12 August 2016, OL Groupe announced it had signed a term sheet with Chinese group IDG to enable IDG to acquire a 20% equity stake in OL Groupe for €100 million.

The term sheet also provides for a commercial joint venture to be created between OL Groupe and the IDG Capital Partners for the purpose of developing OL Groupe's business, making Olympique Lyonnais more well-known, increasing its brand value and exploiting its know-how (particularly in player training) in the People's Republic of China, Taiwan, Hong Kong and Macao. This joint venture will be 55%-held by IDG and 45%-held by OL Groupe, with two IDG representatives and one OL Groupe representative.

This €100 million investment is to be carried out through subscription to new shares reserved for the IDG group (representing 20% of the total number of shares outstanding after the issuance of the new shares) and new OSRANEs assimilated to the existing OSRANEs (representing 20% of the total number of OSRANEs outstanding after issuance of the new OSRANEs).

The investment will be made* based on a valuation of OL Groupe (including the OSRANEs) of €400 million pre-money and €500 million post-money.

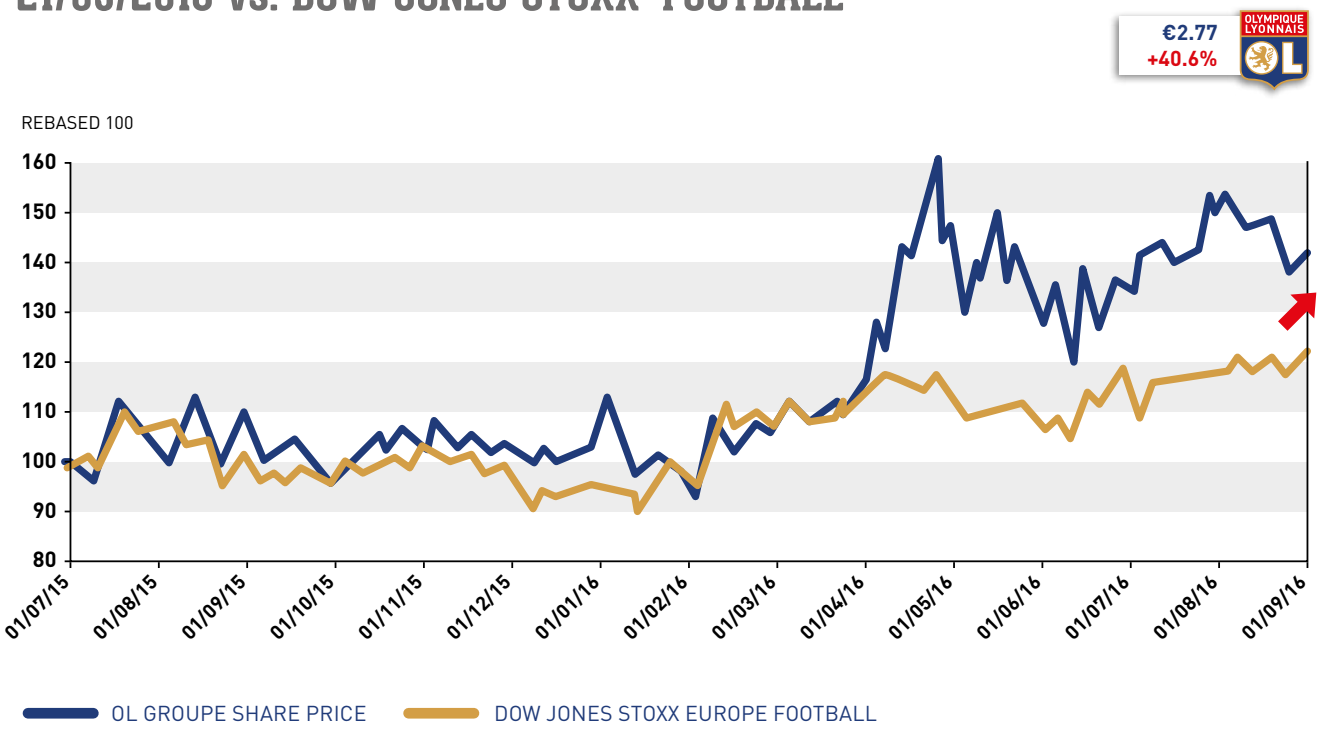
*provided conditions precedent are satisfied, particularly that the Board of Directors approve the deal and that OL Groupe shareholders ratify it at their General Meeting.

SHAREHOLDER INFORMATION

ISIN CODE	FR0010428771
BLOOMBERG CODE	OLG FP
REUTERS CODE	OLG .PA
STOCK MARKET	Euronext Paris – Segment C
ICB	5755 Recreational services
INDECES	CAC Small, CAC Consumer Services, CAC Travel & Leisure
NUMBER OF SHARES (30/09/16)	46,372,629
SHARE CAPITAL (30/09/2016)	€70,486,396.08
MARKET CAPITALISATION (as of 30/09/2016, excluding OSRANEs)	€128M
MARKET CAPITALISATION (as of 30/09/2016, including OSRANEs)	€296M
LIQUIDITY CONTRACT	Exane BNP Paribas
EQUITIES RESEARCH DEPARTMENTS THAT COVER OL GROUPE	Exane BNP Paribas / Euroland

SHARE PRICE TREND

SHARE PRICE FROM 01/07/2015 TO 21/09/2016 vs. DOW JONES STOXX®FOOTBALL



SHARE CAPITAL AS OF 30 SEPTEMBER 2016

(source: CM-CIC, based on registered shares)

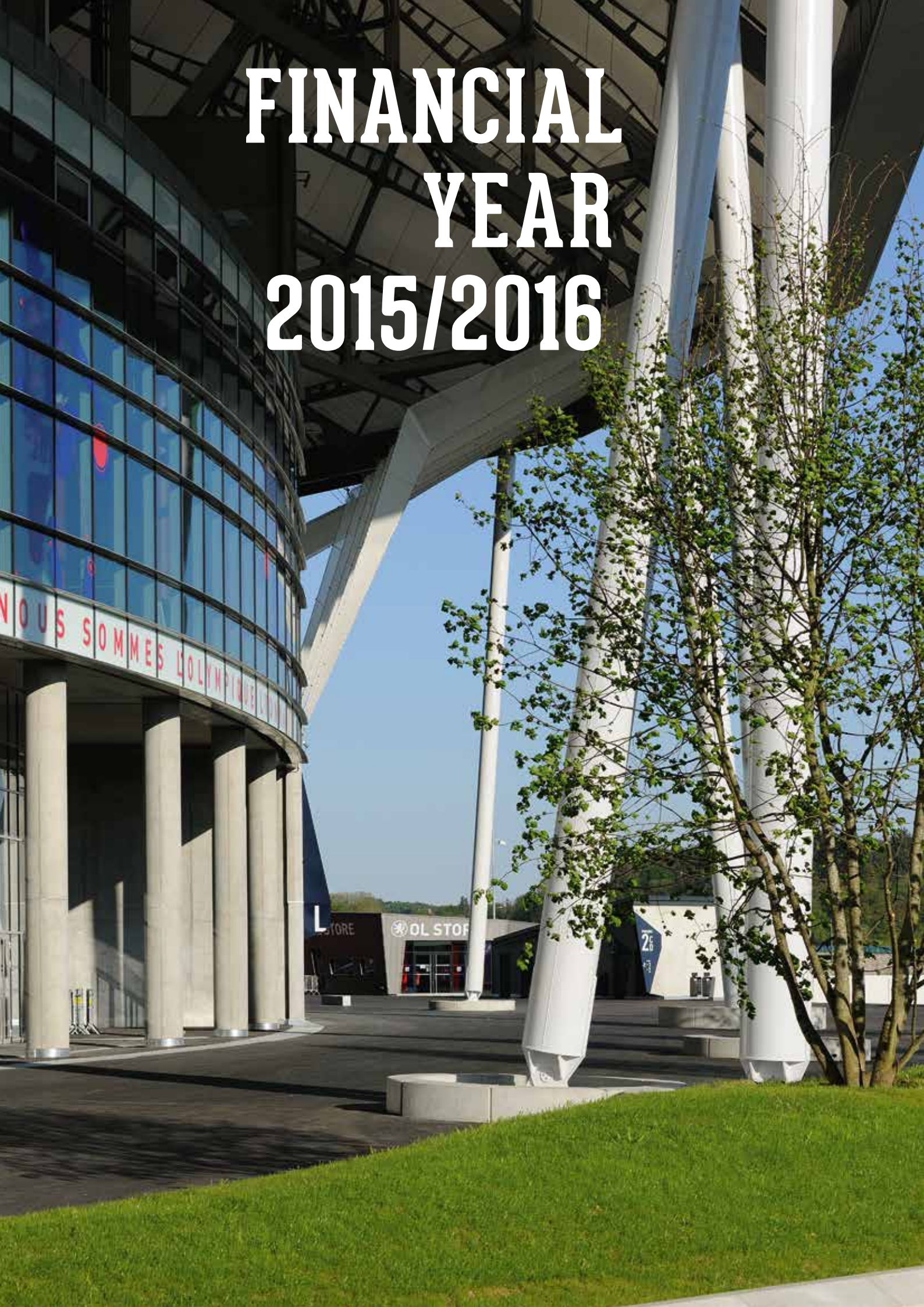
	NUMBER OF SHARES	% SHARE CAPITAL	% VOTING RIGHTS
ICMI[1]	16,208,087	34.95%	38.75%
PATHÉ	13,841,388	29.85%	29.72%
BOARD MEMBERS[2]	47,351	0.10%	0.18%
TREASURY SHARES	427,068	0.92%	NA
FREE FLOAT	15,848,735	34.18%	31.35%
TOTAL	**46,372,629**	**100.00%**	**100.00%**

(1) As of 30 September 2016, Jean-Michel Aulas held 99.95% of ICMI, representing 99.96% of the voting rights.
(2) Board members other than ICMI, mentioned above.




STAFF
STAFF
STAFF
STAFF

FINANCIAL YEAR 2015/2016



OL Groupe filed this Registration Document with the AMF *(Autorité des Marchés Financiers)* on 28 October 2016, under the number D.16-0932, in accordance with Article 212-13 of the AMF's General Regulation. Only the original French version can be used to support a financial transaction, provided it is accompanied by a prospectus *(note d'opération)* duly certified by the *Autorité des Marchés Financiers*.

The document was produced by the issuer, and the signatories to it are responsible for its contents.

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 2015 and the related separate financial statements and Statutory Auditors' report, which can be found on pages 105-151 of the 2014/15 Registration Document of OL Groupe, registered with the AMF under no. D.15-0983 on 29 October 2015.

- the Group's consolidated financial statements for the financial year ended 30 June 2014 and the related separate financial statements and Statutory Auditors' report, which can be found on pages 98-140 of the 2013/14 Registration Document of OL Groupe, registered with the AMF under no. D.14-1029 on 30 October 2014.

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

Parc Olympique Lyonnais, 10 avenue Simone Veil, CS 70712, 69153 Décines Cedex (France), from its website (http://investisseur.olympiquelyonnais.com) or from the website of the *Autorité des Marchés Financiers* (www.amf-france.org).

CONTENTS

1 RESPONSIBILITY 7
1.1 Name and function of person responsible for the Registration Document 7
1.2 Statement of responsibility for the Registration Document 7

2 STATUTORY AUDITORS 9
2.1 Names and addresses of Statutory Auditors 9
2.2 Resignation, departure of Statutory Auditors 9
2.3 Renewal of the appointments of Statutory Auditors . . 9

3 SELECTED FINANCIAL INFORMATION 11
3.1 Information deriving from the consolidated income statement 11
3.2 Information deriving from the consolidated balance sheet 11
3.3 Information deriving from the consolidated cash flow statement 11

4 RISK FACTORS 13
4.1 Risks related to the Company's business 13
4.2 Risks related to the legal environment 17
4.3 Other risks specific to the Group 19
4.4 Market risks 21
4.5 Insurance and risk coverage 22

5 INFORMATION ABOUT THE ISSUER 23
5.1 History and development of the Company 23
5.2 Investments 24

6 BUSINESS OVERVIEW 25
6.1 Principal businesses and new sources of revenue 25
6.2 Principal markets 27
6.3 Exceptional events 32
6.4 Dependence on patents, licences or financial or commercial contracts 32
6.5 Competitive environment 32
6.6 Report on corporate social responsibility 37
Independent verifier's report on the social, environmental and societal information contained in the management report 49

7 ORGANISATION CHART – ISSUER'S POSITION IN THE GROUP AND LIST OF SIGNIFICANT SUBSIDIARIES 51
7.1 Organisation chart as of 30 June 2016 51
7.2 Description of OL Groupe's principal operating subsidiaries 51

8 PROPERTY ASSETS 53
8.1 Significant property, plant and equipment, either existing or planned, and significant expenses related to them 53
8.2 Impact of the environment on property, plant and equipment 54

9 FINANCIAL POSITION AND EARNINGS 55
9.1 Financial position and consolidated operating profit, 2015/16 financial year 55
9.2 Financial position of the Company and its subsidiaries as of 30 June 2016 60
9.3 Events subsequent to closing 61

10 LIQUIDITY AND CAPITAL RESOURCES 63
10.1 Information on capital resources (short- and long-term) 63
10.2 Source and amount of cash flows and description thereof 64
10.3 Borrowing terms and financing structure 65
10.4 Information regarding any restrictions on the use of capital resources that may have an influence on the Company's operations 67
10.5 Information on expected sources of financing necessary to honour commitments 67

11 RESEARCH & DEVELOPMENT, PATENTS & LICENCES 69

12 TRENDS 71
12.1 Trends subsequent to closing 71
12.2 Strategy & outlook 72

13 PROJECTED OR ESTIMATED EARNINGS 73

14 BOARD OF DIRECTORS AND SENIOR MANAGEMENT 75

14.1 Composition of the Board of Directors and Senior Management 75
14.2 Conflicts of interest and agreements 79

15 REMUNERATION AND BENEFITS 81

15.1 Remuneration and benefits of executive corporate officers 81
15.2 Remuneration of the members of OL Groupe's Senior Management who are not corporate officers 82

16 ACTIVITIES OF THE BOARD OF DIRECTORS AND SENIOR MANAGEMENT .. 83

16.1 Length of Board member terms.....83
16.2 Information on service contracts that grant benefits and that tie members of the Board of Directors and Senior Management to the issuer or any of its subsidiaries.....83
16.3 Audit Committee 83
16.4 Corporate governance.....83
16.4.1 Report of the Chairman of the Board of Directors on internal control procedures 83
16.4.2 Report of the Statutory Auditors on the Chairman's report 92

17 EMPLOYEES 93

17.1 Development of the Group's workforce 93
17.2 Profit-sharing and stock options 93
17.3 Employee ownership of the Company's share capital 93

18 PRINCIPAL SHAREHOLDERS 95

18.1 Distribution of share capital 95
18.2 Voting rights.....96
18.3 Individuals and legal entities that can directly or indirectly exercise control over the issuer 96
18.4 Agreements known to the issuer that could lead to a change in control 97

19 TRANSACTIONS WITH RELATED PARTIES . 99

20 FINANCIAL INFORMATION ABOUT THE ISSUER'S ASSETS, FINANCIAL POSITION AND EARNINGS, 2015/16 FINANCIAL YEAR 101

20.1 Historical financial information 101
20.2 Proforma financial information 101
20.3 Consolidated and separate financial statements 101
20.3.1 Consolidated financial statements 103
Notes to the consolidated financial statements 109
Note 1: Summary of significant accounting policies 109
Note 2: Scope of consolidation 110
Note 3: Operating segments.....112
Note 4: Operating activities excluding player trading 112
Note 5: Operating activities related to player trading 114
Note 6: Expenses and employee benefits 117
Note 7: Property, plant & equipment and intangible assets 119
Note 8: Other provisions and contingent liabilities 124
Note 9: Financing and financial instruments 124
Note 10: Income taxes.....132
Note 11: Equity 133
Note 12: Risk management policies 135
Note 13: Events subsequent to closing 140
Note 14: Statutory auditors' fees 141
20.3.2 Separate financial statements.....143
Notes to the separate financial statement 147
Note 1: Significant events.....147
Note 2: Accounting policies and methods.....147
Note 3: Notes to the balance sheet – Assets.....149
Note 4: Notes to the balance sheet – Equity and liabilities 150
Note 5: Notes to the income statement.....152
Note 6: Miscellaneous notes 153
20.4 Verification of the consolidated and separate historical financial information – Reports of the Statutory Auditors 156
20.4.1 Verification of the consolidated historical financial information.....156
20.4.2 Verification of the separate historical financial information.....157
20.4.3 Special report of the Statutory Auditors on regulated agreements and commitments 158
20.5 Date of the most recent financial information 164
20.6 Interim financial information and other 164
20.7 Dividend distribution policy.....164
20.8 Litigation and arbitration 164
20.9 Significant changes in the financial or business position 164
20.10 Results of the last five financial years 165

21 ADDITIONAL INFORMATION 167

21.1 Share capital 167
21.2 Memorandum and Articles of Association. 171

22 PRINCIPAL CONTRACTS 173

23 INFORMATION PROVIDED BY THIRD PARTIES, EXPERT REPORTS AND DECLARATIONS OF INTEREST 179

24 DOCUMENTS AVAILABLE TO THE PUBLIC . . 181

24.1 Location where documents may be consulted 181
24.2 Information policy 181

25 INFORMATION ON EQUITY INVESTMENTS . . 183

26 CROSS-REFERENCE INDEX 185

26.1 Correspondence with the management report of the Board of Directors. 185
26.2 Correspondence with the annual financial report for the 2015/16 financial year 186

1. RESPONSIBILITY

1.1 NAME AND FUNCTION OF PERSON RESPONSIBLE FOR THE REGISTRATION DOCUMENT

Jean-Michel Aulas
Chairman and Chief Executive Officer

1.2 STATEMENT OF RESPONSIBILITY FOR THE REGISTRATION DOCUMENT

I hereby certify, having taken all reasonable measures in this regard, that the information contained in this Registration Document is accurate to the best of my knowledge and that no information has been omitted that would be likely to alter its substance.

I hereby certify that, to the best of my 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 condition 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.

I 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, 27 October 2016

Jean-Michel Aulas
Chairman and Chief Executive Officer

2. STATUTORY AUDITORS

2.1 NAMES AND ADDRESSES 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 the 2016/17 financial year.

Signatory: Stéphane Michoud.

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 the 2015/16 financial year.

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

Cabinet Boulon

44, rue Léon Perrin
01002 Bourg-en-Bresse (France)

Date of first appointment:
Shareholders' Meeting of 15 December 2014.

Date term expires:
Shareholders' Meeting called to approve the financial statements for the 2016/17 financial year.

Olivier Brisac

149, boulevard Stalingrad
69100 Villeurbanne (France)

Date of first appointment:
Shareholders' Meeting of 13 December 2004.

Date term expires:
Shareholders' Meeting called to approve the financial statements for the 2015/16 financial year.

2.2 RESIGNATION, DEPARTURE OF STATUTORY AUDITORS

NA.

2.3 RENEWAL OF THE APPOINTMENTS OF STATUTORY AUDITORS

On 28 September 2016, the Board of Directors of OL Groupe decided, on the recommendation of the Audit Committee, to make the following proposals to shareholders at their 15 December 2016 General Meeting:

- Renew the term of Orfis Baker Tilly, Principal Statutory Auditors, for a six-year term, i.e. until the Shareholders' Meeting called to approve the financial statements for the year ending 30 June 2022. Regulations in force require a rotation of functions, because Jean-Louis Flèche, who has certified the financial statements for the past six financial years, can no longer remain as signatory. Bruno Genevois has been nominated to replace him.

- Appoint Valérie Malnoy as Alternate Statutory Auditor, replacing Olivier Brisac, whose appointment is expiring, for a six-year term, i.e. until the Shareholders' Meeting called to approve the financial statements for the year ending 30 June 2022.

3. SELECTED FINANCIAL INFORMATION

The principal financial information presented below derives from the consolidated financial statements of OL Groupe and its subsidiaries (the Group) for the financial years ended 30 June 2016 and 2015, prepared in accordance with IFRS as adopted by the European Union, as presented in Chapter 20. It must be read together with the information contained in Chapter 9 "Financial position and earnings", Chapter 10 "Liquidity and capital resources" and Chapter 20 "Financial information about the issuer's assets, financial position and earnings, 2015/16 financial year" of this Registration Document.

3.1 INFORMATION DERIVING FROM THE CONSOLIDATED INCOME STATEMENT

(in € m)	30/06/16	30/06/15	30/06/14
Revenue	218.1	103.5	120.5
EBITDA	52.1	-7.2	-7.5
Profit/loss from ordinary activities	27.0	-18.1	-24.9
Net financial expense	-10.3	-3.4	-3.1
Pre-tax profit/loss	16.7	-21.5	-28.1
Net profit/loss (Group share)	9.8	-21.4	-26.4

Earnings of the 2015/16 financial year reflected several favourable circumstances. The Club participated in the Champions League, the new stadium entered service on 9 January 2016, and the player trading activity was robust, with players trained at the Club generating significant capital gains.

3.2 INFORMATION DERIVING FROM THE CONSOLIDATED BALANCE SHEET

(in € m)	30/06/16	30/06/15	30/06/14
Player registrations	31.7	8.4	13.6
Stadium assets	409.9	313.4	141.2
Other non-current assets	30.7	26.8	38.4
Current receivables and inventories	99.6	79.6	112.3
Cash and cash equivalents	32.5	39.3	4.0
Total assets	**604.4**	**467.5**	**309.5**

(in € m)	30/06/16	30/06/15	30/06/14
Equity	145.0	136.4	108.2
New stadium loans	249.3	176.3	48.4
Other non-current liabilities	82.0	47.5	57.2
Current liabilities	128.1	107.2	95.7
Total equity and liabilities	**604.4**	**467.5**	**309.5**

The Group's equity was high as of 30 June 2016, totalling €145.0 million vs. €136.4 million as of 30 June 2015. Player registration assets totalled €31.7 million as of 30 June 2016 and stadium assets stood at €409.9 million.

Cash net of debt, excluding the stadium but including player receivables/payables, totalled €6.8 million as of 30 June 2016, vs. €17.5 million as of 30 June 2015.

3.3 INFORMATION DERIVING FROM THE CONSOLIDATED CASH FLOW STATEMENT

(in € m)	30/06/16	30/06/15	30/06/14
Pre-tax cash flow	-12.8	-19.4	-15.5
Gross cost of financial debt	6.1	1.6	2.7
Change in working capital requirement	19.3	5.2	1.3
Net cash from operating activities	**12.6**	**-12.5**	**-11.5**
Acquisition of property, plant & equipment - stadium and non-stadium	-114.3	-157.7	-74.6
Net cash from investing activities	**-113.6**	**-152.1**	**-58.0**
Capital increase	-	50.8	-
New stadium bonds	-	61.0	47.4
"Mini-perm" loan for the new stadium	63.0	73.6	-
Net cash from financing activities	**94.5**	**200.1**	**60.0**
Closing cash balance	**32.2**	**38.7**	**3.2**

The Group's closing cash balance was €32.2 million, a decline of €6.5 million. Net cash from operating activities totalled €12.6 million and resulted from an increase in pre-tax cash flow and an improvement in the working capital requirement of €19.3 million. Net cash from investment activities totalled €-113.6 million. The acquisition of property, plant and equipment (€-114.3 million), related principally to the new stadium, accounted for the lion's share of this amount. Net cash from financing activities totalled €94.5 million, deriving principally from drawdowns on the *"mini-perm"* loan related to the new stadium.

4. RISK FACTORS

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 the Company's 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.

Investors are nevertheless reminded that other risks, either unknown or not taken into account at the time this Registration Document was filed, may exist and could have a significant adverse impact on the Group, its businesses, financial condition, earnings, or future outlook.

4.1 RISKS RELATED TO THE COMPANY'S BUSINESS

Risks related to the economic recession in Europe

The current economic recession in Europe could affect a significant portion of the Group's revenue. In addition, the recession has had an impact on French tax policy, and more specifically, could have an impact on corporate taxation.

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. The new stadium, which entered service in January 2016, is expected to generate new sources of revenue and reduce this risk.

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 through the Group's policy of business diversification and especially through the new activities deriving from the operation of OL Park since its inauguration on 9 January 2016.

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 2016, the Club had 35 professional players, excluding players on loan, 21 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 2016, they generated revenue of €83.1 million, including €43.6 million paid by the Ligue de Football Professionnel (LFP) and the Fédération Française de Football (FFF), and €39.5 million from the Union of European Football Associations (UEFA). These €83.1 million represented 38%

of total revenue in the financial year ended 30 June 2016 (€45.8 million, or 44% of total revenue in the year ended 30 June 2015).

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 47% 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. The LFP could implement new distribution methods unfavourable to Ligue 1 clubs. UEFA marketing and media rights include (i) a fixed component comprising a participation 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 Sports 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 an average of €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 new contract related to UEFA Champions League and Europa League media rights is in effect for three years, covering the period from 2015/16 to 2017/18. The amount of this contract is estimated at €2.2 billion p.a. and represents an increase of more than 46% compared with the previous contract.

In accordance with the information supplied by UEFA, media rights available and distributable to the clubs participating in European competitions in 2015/16 totalled €1,257 million for the UEFA Champions League and €381 million for the UEFA Europa League.

Media rights available and distributable to the clubs participating in European competitions in 2016/17 should total €1,319 million for the UEFA Champions League and €399 million 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 2016, net player registration assets totalled €31.7 million (€8.4 million in as of 30 June 2015, 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 are covered by an insurance policy (except for disciplinary aspects).

This insurance policy covers Olympique Lyonnais SAS in the event certain players die or lose their licence. It also covers the entire professional team and technical staff in the event of a collective accident. The amount insured as of 30 September 2016 was approx. €135 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 (2012-16) was €26.5 million.

Revenue from the sale of player registrations totalled €58.1 million, or 27.0% of total revenue in the financial year ended 30 June 2016 (€7.2 million, or 7% of total revenue in the year ended 30 June 2015).

In the event of an unsecured, staggered transfer fee, default by the debtor club and non-payment of the transfer fee or, more generally, financial problems among the main European football clubs, there could be 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 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, again in 2011 when Russian billionaire Dimitri Rybolovlev purchased the Monaco club and in 2016 when Chinese investors bought the AC Milan and Internazionale. 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 goes along with a very sharp rise in marketing and media rights, which rose by nearly 70% at the most recent round of distribution, for the 2016-19 period. 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. A medical Director was recruited as of 1 July 2016 to coordinate all of the Club's medical activities. Anti-doping controls are carried out every year, and no one has tested positive.

Risks related to accidents within or near the stadium and to hooliganism or a terrorist act during a sporting event or any other event held in the stadium

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 or near 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 in the stadium and to hooliganism or a terrorist act during a sporting event or any other event held in the stadium

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 OL Park, and spectators undergo pat-down searches. This system has been moved to the esplanade access ramps (as during the Euro 2016) so as to secure access to the stadium surroundings.

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. In this regard, a fan representative has been recruited to strengthen the Organisation & Security team, but does not have specific security responsibilities.

Lastly, new stadiums can employ stronger overall security measures, and Olympique Lyonnais Park is part of this trend. Specifically, a high-quality video surveillance system that manages incidents has been in place since OL Park was opened.

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, Olympique Lyonnais benefits, via the LFP, from an umbrella contract covering a potential shortfall in OL Groupe's coverage.

Risks of dependence on sports sponsorship agreements and risks 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, MDA, Intermarché and others. Revenue from sponsoring and advertising makes up a significant portion of overall revenue, having totalled €26.9 million in the year ended 30 June 2016, or 12.3% of total revenue (€22.4 million or 21.7% of total revenue in the year ended 30 June 2015).

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

To limit the risk of potential dependence on partnership agreements, the Group prefers to enter into long-term and diversified partnerships (the contract with adidas extends to 30 June 2020).

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 2016, 21 of the 35 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). The Group has implemented a player remuneration policy that includes a variable portion linked to results on the pitch and combining individual and collective performance (qualification for European competitions), with the latter resulting in economic benefits for the Company.

Under the new Financial Fair Play rules, football clubs have been obliged to demonstrate financial breakeven since the 2013/14 season. 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 €500,000. This amount can be increased to twice the profit derived from the infraction.

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. A security specialist raises awareness among players on an ad hoc basis, in partnership with the LFP, Française des Jeux and Sportradar.

ARJEL, France's online betting regulator, has the power to monitor betting and ensure that sportsmen and women do not place bets. It has the authority to access personal files from the LFP and from online betting sites. No Olympique Lyonnais player was implicated during the three campaigns ARJEL has conducted.

Risks related to disputes

See Chapter 20.8 on page 164 and Note 8.1 to the consolidated financial statements.

4.2 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 Association Olympique Lyonnais.

In France, termination of the agreement between Association Olympique Lyonnais 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. As part of their agreement, which went into effect on 1 July 2016, the FFF and the LFP agreed to work together to contact public authorities so as to quickly propose procedures to grant, in agreement with the association in question, the affiliation number to sports companies.

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 does everything possible to anticipate such changes, 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 "Première Ligue" union and following his third re-election in September 2013, a member of the Board of the ECA (European Club Association), the representative body for clubs participating in UEFA competitions. He is also Chairman of the Finance Committee of the UCPF (Union des Clubs Professionnels de Football), in charge of topics including Financial Fair Play, Chairman of the Women's Football Committee and represents the ECA vis-à-vis the European Union on labour relations issues. He is also a member of the FIFA Strategic Committee.

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

The Club has also strengthened its legal structure since October 2009 and has for example recruited a Director of Legal Affairs who previously served in 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. In addition, certain OL employees are members of the football committees (LFP Legal Committee, FFF Agents Committee, Ligue 1 clubowners' financial and legal commission, ECA Institutional Relations Working Group, ECA Finance Working Group, LFP Regulations Revision Committee and the Professional Football Joint Ethics Committee).

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, would constitute a source of potential risk.

In addition, under the European regulations on Financial Fair Play that went into effect on 1 June 2011, 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.

To limit this risk, the Club's financial management structure was strengthened in February 2011, when a Deputy General Manager in charge of finance with a strong background in internal control and audit was recruited. The Company is in compliance with all of its Financial Fair Play reporting commitments concerning financial breakeven and overdue payments.

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 measures

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.

Management of risks related to an increase in disciplinary measures

To limit spectator risks, OL Park relies on numerous surveillance cameras covering the entire site, both inside and outside the stadium, to identify those responsible for reprehensible behaviour. During the first six months of operation, this video surveillance system was used to identify and apprehend individuals who had disobeyed the law or the Group's internal regulations.

To limit risks related to the behaviour of OL players, discourage players from damaging the Club's image and avoid disciplinary sanctions, a clause has been inserted into player contracts providing for a bonus to be paid if the player has adhered to all the rules of football and club ethics.

4.3 OTHER RISKS SPECIFIC TO THE GROUP

Risks related to the construction and financing of Olympique Lyonnais Park

Implementing the Olympique Lyonnais Park project was a long and complex process. All administrative authorisations relating to the construction of the various components of the Olympique Lyonnais Park (stadium, mixed-sex professional training centre in Décines, training academy in Meyzieu within immediate proximity of Décines) were obtained and none remains subject to a significant appeal.

The stadium construction was completed during the financial year under review (8 January 2016), three weeks ahead of schedule.

The men's training center, the OL Academy and the women's training center were delivered in July, August and September 2016, respectively.

Since these facilities have now been delivered, the Group is no longer exposed to a risk of delayed delivery.

Management of risks related to the financing of Olympique Lyonnais Park

As of the date of this report, the structured financing set up during summer 2013 to cover the financing of the stadium has been fully implemented. A description of the financing can be found in Chapter 10.3 of this document. All related funds were made available to Foncière du Montout, a subsidiary of Olympique Lyonnais Groupe and bearer of the new stadium project so as to enable the payment of the construction costs.

During the period of stadium operation, three types of ratios apply to Foncière du Montout's *"mini-perm"* loan, which is part of the financing mentioned above:

(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 forward 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, 18 months before the *"mini-perm"* loan refinancing date, with a threshold of 1.50. Failure to adhere to one of these ratios could trigger accelerated maturity of the *"mini-perm"* loan, which might also significantly affect the Group's medium-term outlook.

The Group was in compliance with all of these covenants as of 30 June 2016.

Furthermore, outstandings under the €14 million, 10-year loan destined to partially cover investments relating to the new training center and training academy, signed by OL Groupe and OL Association on 12 June 2015 with Groupama Banque totalled €11.3 million as of 30 June 2016. The remaining amount available under this facility will be drawn down during the first half of the 2016/17 financial year to cover payments due on the investments in the two facilities, estimated to total around €28 million.

The loan agreement with Groupama contains a covenant requiring that the ratio between the value of assets pledged as collateral and the outstandings under the loan, calculated annually, remain below a threshold of 90%. Failure to adhere to this ratio could trigger accelerated maturity of the loan, which might also significantly affect the Group's medium-term outlook.

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

The main sources of additional revenue deriving from operation of the new stadium during the second half of the 2015/16 financial year were as follows:

(i) Matchday revenue (general public and VIP ticketing, matchday merchandising revenue, catering commissions) doubled from €1.1 million per match at Gerland to €2.2 million.

(ii) Additional sponsorship revenue from marketing visibility inside the new stadium.

(iii) New sources of revenue from activities that took place in the stadium on non-matchdays, including the European Rugby Cup finals, five of the six Euro 2016 matches, and more than 100 conventions, BtoB seminars and corporate events.

The uncertainty of sport and a less favourable overall business performance could have a negative impact on some of these new revenue sources. This could in turn have a significant unfavourable impact on the Group's earnings and financial condition, as the Company has to pay maintenance costs on the new stadium as well as make cash disbursements to repay the debt linked to it.

Management of risks related to the outlook for revenue and profitability of the 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.

Risks related to damage to the OL brand

The OL brand generates a large proportion of the Group's revenue. Despite existing protection, the OL brand may suffer from counterfeiting, and products featuring the OL brand may be distributed through parallel networks.

Counterfeiting and parallel distribution could create a major shortfall in revenue and eventually damage the OL brand image.

Management of risks related to damage to the OL brand

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

Risks related to conditions of use and the partial or total unavailability of OL Park

The stadium could also become partially or totally unavailable, particularly as a result of sport-related disciplinary action, natural disasters, accidents, fires or terrorist attacks. The Group cannot guarantee that, in this situation, it could quickly find a venue with characteristics equivalent to those of OL Park and on similar terms, but believes that a back-up solution could be found, at terms to be negotiated with the relevant parties. The Group has insurance policies that limit this risk and are described below.

Risks 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 31 August 2016, Jean-Michel Aulas (via ICMI) and Pathé owned 34.95% and 29.85% of the Company's capital respectively, and 38.60% and 29.98% 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 the planned transaction with the IDG group

The planned transaction with the IDG group, announced by OL Groupe on 12 August 2016, remains subject to certain conditions precedent. Specifically, OL Groupe's Board of Directors must approve the deal once the legal documentation has been finalised, OL Groupe shareholders must approve the issues of securities reserved for the IDG group at a Special Shareholders' Meeting, and Chinese authorities must give their administrative approval. In addition, in order for the securities issued under this transaction to be admitted to trading, a listing prospectus must be submitted to and approved by the *Autorité des Marchés Financiers*.

4.4 MARKET RISKS

Interest-rate risks

The Group has 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 (see also Note 12.6 to the consolidated financial statements on page 138).

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

30/06/16 (in € 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	33,972	32,469	18,610	578	15,362	31,892			15,362	31,892
Between 1 and 5 years	4,904		33,394	163,427	-28,490	-163,427			-28,490	-163,427
More than 5 years			108,944		-108,944		105,000	-105,000	-213,944	105,000
Total	**38,876**	**32,469**	**160,947[1]**	**165,005**	**-122,071**	**-131,535**	**105,000**	**-105,000**	**-227,071**	**-26,535**
							Total net debt[2]		**-253,606**	

(in € 000)	Impact on 2015/16 pre-tax profit/loss
Impact of a 1% increase in interest-rates	-265
Impact of a 1% decrease in interest-rates	265

(1) Including €139.5 million in financial debt excluding player trading, and €21.4 million in fixed-rate debt on player registrations.
(2) See Note 9.5 to the consolidated financial statements.

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, the new stadium bond issue, the *"mini-perm"* bank loan and player registration payables.

Management of interest-rate risks

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. €0.2 million in the previous year.

The Finance Department tracks the Group's treasury on a daily basis using an integrated IT system. 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 created a deferred hedging programme by negotiating private OTC interest-rate swap and cap agreements with top-tier banks. The programme has an average value of €95 million.

With tests having proved the effectiveness of this instrument, the market value of €-1,170 thousand, net of tax, was recognised in other comprehensive income in the Group's financial statements for the 2015/16 financial year.

Exchange-rate risks

OL Groupe is not exposed to exchange-rate risks to any significant extent in the course of its business (see also Note 12.1 to the consolidated financial statements on page 135).

Risks related to equities

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 2016, 129,681 shares were dedicated to allocations 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 15 December 2015. On the basis of the share price on 30 June 2016 (€2.70), this represented an amount of €350,138.70. In addition, 309,396 shares were held in treasury (at settlement date) as part of the liquidity

contract, representing an amount of €835,369.20 on the basis of the share price at 30 June 2016.

Investments are made and managed by the Finance department with the objective of keeping risk to a minimum (see Note 12.3 to the consolidated financial statements).

These investments are comprised of (i) marketable securities including standard money-market mutual funds redeemable on demand, and (ii) 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.

Liquidity risks

On 27 June 2014, the Group signed a syndicated operating line of credit totalling €34 million and maturing on 30 September 2017 via its subsidiary Olympique Lyonnais SAS. This agreement was 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 lending pool consists of the following 10 financial institutions: Crédit Lyonnais, Lyonnaise de Banque, Banque Européenne du Crédit Mutuel, BNP Paribas, Banque Populaire Loire et Lyonnais, Caisse d'Epargne Rhône-Alpes, HSBC France, Natixis, Société Générale and Groupama Banque.

In accordance with the agreement, the available line will reduce to €25 million as of 9 January 2017.

The financial debt maturity schedule and financial covenant dates are detailed in Notes 9.3, 7.3.2 and 9.7 to the consolidated financial statements on pages 125, 122 and 131, respectively.

As current financial assets were greater than current liabilities as of 30 June 2016, no detailed information is disclosed on maturities of less than one year. The Company has carried out a specific review of its liquidity risk and considers that it is able to meet its future repayment obligations.

4.5 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 two years.

The Group's main insurance policies include the following:

• Insurance policies covering property & casualty and loss-of-business risks, general liability insurance (including professional football club cover), premises and operations liability, transported merchandise, automotive fleet risks, and policies specific to the activities of OL Voyages;

• An insurance policy covering Olympique Lyonnais 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. Olympique Lyonnais SAS subscribed to this policy for a fixed period ending 30 June 2016, then to a new policy for the 2016/17 and 2017/18 seasons. As of 30 September 2016, the total amount insured was around €135 million.

Foncière du Montout purchased mandatory insurance related to the construction of the new stadium (structural damage / collective decennial liability, project owner / agent liability, all construction risks) and the training center.

OL Groupe is covered as an additional insured party under the project owner liability policy.

OL Association purchased mandatory insurance related to the construction of the training academy (structural damage, project owner liability, all construction risks).

The Group paid a total of €1,134,000 in premiums for all insurance coverage (excl. construction insurance) during the 2015/16 financial year.

5. INFORMATION ABOUT THE ISSUER

5.1 HISTORY AND DEVELOPMENT OF THE COMPANY

5.1.1 Issuer's legal and trade names

The legal name of the Company is Olympique Lyonnais Groupe.

5.1.2 Issuer's place of registration and registration number

The Company is listed in the Lyon Companies Register under number 421 577 495.

NAF code: 7010 Z

ISIN code: FR 0010428771

5.1.3 Issuer's founding date and lifetime

The company was created on 1 February 1999 for a term of 99 years from the date of its listing in the Companies Register, unless extended or dissolved before then.

5.1.4 Head office, legal form and legislation applicable to the issuer

Head office

Parc Olympique Lyonnais, 10 avenue Simone Veil, CS 70712, 69153 Décines Cedex (France)

The head office was transferred during the 2015/16 financial year, and shareholders will be asked to ratify the move at their General Meeting.

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.

Country in which the issuer is registered

France.

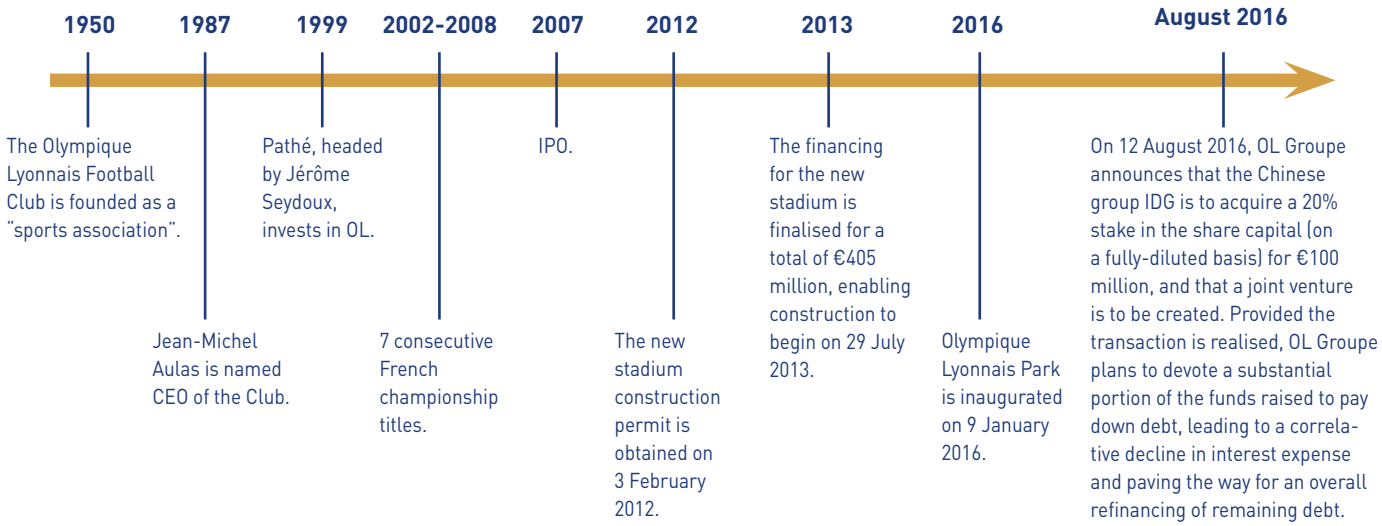
Applicable law

French law.

Financial year

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

5.1.5 Important events in the development of the issuer's activities



5.2 INVESTMENTS

5.2.1 Principal investments realised

A) New stadium

Capital expenditure related to the new stadium totalled €66.6 million in the 2015/16 financial year (€172.2 million in 2014/15) and served to finalise stadium construction. Total construction expenditure from the start of the project totalled €380.0 million (€313.4 million as of 30 June 2015). These amounts have been recognised as property, plant & equipment in the consolidated financial statements (see Note 7.2 to the consolidated financial statements).

B) Acquisition of player registrations

The player registration acquisition and sales policy led to investments of €43.3 million in the 2015/16 financial year (see Note 5.3 to the consolidated financial statements on page 115), €5.2 million in 2014/15, €2.6 million in 2013/14, €12.1 million in 2012/13 and €9.1 million in 2011/12. Acquisitions of player registrations are amortised over the term of the player's contract. Between the 2011/12 and 2014/15 financial years, acquisitions of player registrations were optimised, in line with the Group's strategy, in an effort to reduce amortisation of player registrations. During the 2015/16 financial year, acquisitions of player registrations increased, in an effort to strengthen the professional roster.

5.2.2 Principal investments underway

On 4 May 2015, the Board of Directors decided to build the mixed-sex professional training center on the site of Olympique Lyonnais Park in Décines and the OL Academy in the adjoining town of Meyzieu.

During the 2015/16 financial year, Association Olympique Lyonnais then launched the construction of the new OL Academy building in Meyzieu, which was completed in July 2016. Part of the property on which the new OL Academy building stands was sold by the town of Meyzieu (ca. 1,700 sq. m.) to Association Olympique Lyonnais. The remaining part was leased to Association Olympique Lyonnais (ca. six hectares) under a 40-year, long-term lease.

Capital expenditure on the new OL Academy totalled €2.6 million during 2015/16 (€0 in 2014/15). These investments were capitalised as property, plant & equipment under construction in the 2015/16 consolidated financial statements.

In addition, capital expenditure on the new men's and women's training centers totalled €13.2 million in 2015/16 (€0.6 million in 2014/15). The training centers were delivered in July and September 2016, respectively. These investments were capitalised as property, plant & equipment under construction in the 2015/16 consolidated financial statements.

5.2.3 Principal planned investments

The Group plans to invest in a certain number of functional improvements to the stadium infrastructure during the next financial year. The estimated amount of this expenditure is not material.

6. BUSINESS OVERVIEW

6.1 PRINCIPAL BUSINESSES AND NEW SOURCES OF REVENUE

6.1.1 Principal businesses

Organised around Olympique Lyonnais, the football club founded in 1950, OL Groupe is a leader in the entertainment and media sector in France. The Club has a very strong playing record, with, in particular:

- 7 consecutive Ligue 1 titles (2002 to 2008),
- 8 *Trophées des Champions* titles (1973, 2002–2007, 2012),
- 14 seasons in the UEFA Champions League (2000/01–2011/12, 2015/16, 2016/17),
- 1 qualification for the UEFA Champions League semi-final (2009/10),
- 9 consecutive qualifications for the UEFA Champions League round of 16 (2003/04–2011/12),
- 2 qualifications for the UEFA Champions League quarter-finals (1998/99, 2013/14),
- 5 *Coupes de France* victories (1964, 1967, 1973, 2008, 2012),
- 1 *Coupe de la Ligue* victory (2001).

The Group is composed of a holding company (OL Groupe), whose shares are listed on Euronext Paris - Segment C, and five operating subsidiaries. These subsidiaries are active in sporting events and entertainment, as well as in 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, the simplified share company that operates the new stadium.

The Group has five principal sources of revenue: media and marketing rights; ticketing; sponsoring and advertising; brand-related revenue (derivative products, video, etc.); and player trading.

Breakdown of revenue (1 July to 30 June)

(in € m)	2015/16	2014/15	Chg.	% change
Ticketing	**27.7**	**11.1**	**16.6**	**150%**
of which French Ligue 1	*24.4*	*10.6*	*13.8*	
of which European play	*2.8*	*0.2*	*2.6*	
of which other matches	*0.5*	*0.3*	*0.2*	
Sponsoring - Advertising	**26.9**	**22.4**	**4.5**	**20%**
Media and marketing rights	**83.1**	**45.8**	**37.3**	**81%**
of which LFP/FFF	*43.6*	*43.8*	*-0.2*	
of which UEFA	*39.5*	*2.0*	*37.5*	
Brand-related revenue	**22.3**	**17.0**	**5.3**	**31%**
of which derivative products	*9.0*	*10.0*	*-1.0*	
of which events	*5.7*		*5.7*	
of which image/video, travel and other	*7.6*	*7.0*	*0.6*	
Revenue excluding player trading	**160.0**	**96.3**	**63.7**	**66%**
Proceeds from sale of player registrations	**58.1**	**7.2**	**50.9**	**707%**
Total revenue	**218.1**	**103.5**	**114.6**	**111%**

• Media and marketing rights

The Group receives media rights distributed by the LFP (Ligue de Football Professionnel), the FFF (Fédération Française de Football) and UEFA (Union of European Football Associations) and deriving from broadcasts of the football matches of the various competitions in which the teams participate (see Chapters 6.2.1 and 6.2.2 of this Registration Document).

Media and marketing rights were up sharply, reflecting the Club's participation in the Champions League (€83.1 million in 2015/16, up 81% from 2014/15).

• Ticketing

Since OL Park began operating on 9 January 2016, ticketing receipts have increased significantly. This is because there are more seats at OL Park (ca. 59,000) compared with Gerland (ca. 40,000) and more VIP seats (6,000 at OL Park vs. 1,800 at Gerland).

There was a sharp increase in ticketing revenue relating to the Club's participation in the Champions League and the inauguration of OL Park in the second half of the financial year (€27.7 million in 2015/16, up 150% from 2014/15).

• Sponsoring and advertising

Commercial agreements exist primarily to promote partners' brands, which appear on the clothing of the

professional and young teams, both male and female, and are used in hospitality services, naming contracts, stadium advertising screens, etc. For the 2015/16 financial year, the principal partners were: adidas, Hyundai, Veolia, Intermarché, MDA, Orange, GDF SUEZ, April, Oknoplast, Cegid and Groupama.

Revenue from sponsoring and advertising increased sharply (€26.9 million in 2015/16, up 20% from 2014/15).

• Brand-related revenue

Brand-related revenue derives primarily from merchandising, image/video activities and travel, as well as from new BtoB and BtoC businesses developed since the inauguration of OL Park, including seminars, other events (excl. OL matches) and guided tours. Revenue from the M2A subsidiary was included in this line until 30 June 2015, the date it exited the scope of consolidation.

Brand-related revenue rose significantly (by 60%) at constant scope of consolidation (€22.3 million in 2015/16, up 31% from 2014/15).

• Player trading

Player trading is a fully-fledged activity within the OL Groupe business model. Over the last 10 years, player trading has generated revenue of €350.4 million, or €35.0 million p.a. on average, and capital gains of €247.7 million, or nearly €25 million p.a. on average. A significant portion of player trading revenue derives from the performance of the OL Academy, which has topped the rankings of French trading academies for the last four years (source: French Football Collective Bargaining Agreement Commission, on proposal made by the National Technical Director) and is ranked second-best in Europe behind FC Barcelona (source: CIES Football Observatory, November 2015). Over the last 10 years, 39% of the proceeds from the sale of player registrations and 56% of the capital gains have derived from players trained at the OL Academy.

Revenue from player trading (€58.1 million in 2015/16, up 50.9 million from 2014/15) demonstrates how much value the OL Academy creates.

Player trading in 2015/16

(Please see also Note 5 to the consolidated financial statements, page 114).

Arrivals, departures, contract extensions

Following the departure of Mouhamadou Dabo, Yoann Gourcuff and Sidy Koné, whose contracts had expired as of 30 June 2015, OL SAS carried out the following transfers during the 2015/16 financial year:

Sale of player registrations

- Jérémy Frick (July 2015) to FC Biel,
- Mohamed Yattara (July 2015) to Royal Standard de Liège,
- Mehdi Zeffane (August 2015) to Rennes,
- Clinton Njie (August 2015) to Tottenham,
- Yassine Benzia (August 2015) to Lille,
- Claudio Beauvue (January 2016) to Celta de Vigo,
- Samuel Umtiti (June 2016) to FC Barcelona,
- Bakary Koné (June 2016) to Malaga.

Contract terminations

- Kim Shin (January 2016),
- Milan Bisevac (January 2016).

Player loans (out)

- Louis Nganioni to FC Utrecht for the 2015/16 season,
- Lindsay Rose to FC Lorient for the 2015/16 season,
- Fahd Moufi to Sedan for the 2016/17 season.

Purchases of player registrations

- Claudio Beauvue (July 2015) from Guingamp on a four-year contract,
- Rafael Da Silva (August 2015) from Manchester United on a four-year contract,
- Mathieu Valbuena (August 2015) from Dynamo Moscow on a three-year contract,
- Mapou Yanga-Mbiwa (August 2015) from AS Roma on a five-year contract,
- Sergi Darder (August 2015) from Malaga on a five-year contract,
- Olivier Kemen (August 2015) from Newcastle on a four-year contract,
- Lucas Tousart (August 2015) from Valenciennes on a five-year contract.

First professional contracts from 1 July 2015

- Christophe Martins Pereira, three-year contract until 30 June 2018,
- Louis Nganioni, three-year contract until 30 June 2018,
- Mouctar Diakhaby, three-year contract until 30 June 2018,
- Aldo Kalulu, three-year contract until 30 June 2018.

Contract extensions

- Nabil Fekir, one-year extension until 30 June 2020,
- Anthony Lopes, four-year extension until 30 June 2020,
- Corentin Tolisso, one-year extension until 30 June 2020,
- Samuel Umtiti, two-year extension until 30 June 2019,
- Jordan Ferri, three-year extension until 30 June 2020,
- Alexandre Lacazette, one-year extension until 30 June 2019,

- Christophe Martins Pereira, two-year extension until 30 June 2020,
- Aldo Kalulu, one-year extension until 30 June 2019,
- Mouctar Diakhaby, one-year extension until 30 June 2019,
- Christophe Jallet, one-year extension until 30 June 2018,
- Mathieu Gorgelin, three-year extension until 30 June 2020.

The contracts for Henri Bedimo, Steed Malbranque, Arnold Mvuemba and Mour Paye will expire on 30 June 2016.

6.1.2 New sources of revenue

With the inauguration of the new stadium on 9 January 2016, the Group was able to achieve the following objectives in the second half of the 2015/16 financial year:

• Significant improvement in ticketing revenue

Ticketing and hospitality revenue have increased significantly since OL Park has opened.

Aggregate attendance for the first 10 Ligue 1 matches played in OL Park (January to May 2016) totalled 480,174 spectators compared with 366,065 at equivalent matches played in the Gerland stadium, reflecting an increase of 31%, with record attendances at the matches against Troyes (55,168), OM (56,105), PSG (56,662), Nice (55,749) and Monaco (56,696). Since the new stadium has opened, the average attendance at Ligue 1 matches has been 48,017 spectators.

Average revenue per spectator for Ligue 1 matches rose from €16 in 2014/15 to €32 in 2015/16, as a result of the broad range of prices at OL Park and a favourable volume effect, given the substantial increase in stadium capacity (ca. 59,000 seats), in particular VIP seats (ca. 6,000). During this first half-season played at OL Park, the average Ligue 1 matchday revenue, including general public and VIP ticketing revenue (services included) as well as merchandising revenue on matchdays, doubled to approximately €2.2 million, vs. around €1.1 million at the Gerland stadium, generating an average gross margin of around 54%.

• Development of other revenue related to the new stadium

The inauguration of the new stadium enabled the Group to generate two new types of revenue:

(i) additional sponsorship revenue from visibility inside the new stadium, and

(ii) new sources of revenue from activities that took place in the stadium on non-matchdays, including the European Rugby Cup finals, five of the six Euro 2016 matches, and more than 100 conventions, BtoB seminars and corporate events.

Ultimately, 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 objective of naming the stadium is to ensure the Group a steady, significant revenue stream, similarly to certain stadiums outside France (e.g. Allianz Arena, Emirates Stadium, Ethiad Stadium, etc.).

Furthermore, many seminars, conferences and stadium visits have already been scheduled for the 2016/17 financial year, while subscriptions and hospitality services for 2016/17 continue to be marketed with success.

In 2016/17, OL Groupe will benefit from a sharp rise in ticketing revenue relating to OL Park's operation over a full financial year, and the significant increase in average attendance numbers since the opening of the new stadium. Revenue will also be boosted by new sources of recurring revenue from BtoB events and seminars.

The Group confirms its objective to generate additional full-year revenue of €70 million p.a. within three to five years, compared with 2014/15, the last full year played in Gerland.

6.2 PRINCIPAL MARKETS

6.2.1 Domestic media and marketing rights (LFP/FFF)

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.

6.2.1.1 Centralised sale by LFP of media rights to Ligue 1/Ligue 2 matches

Ligue 1/Ligue 2 championships

In accordance with Article L.333-1 of the French Sports Code, the FFF decided, on 9 July 2004, to transfer all media rights to Ligue 1, Ligue 2, *Coupe de la Ligue* and the *Trophée des Champions* matches 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.

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 128 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 tables below present the results of the most recent round of competitive bidding for Ligue 1 and Ligue 2, as well as the gross amounts distributed. Domestic rights increased significantly (25%) compared with the previous cycle:

Ligue 1 and Ligue 2 rights

Domestic rights (in € m)	2012/13 – 2015/16 cycle	2016/17 – 2019/20 cycle	% change
Results of competitive bidding	€604 million p.a.	€748.5 million p.a.	+24%

	2014/15	2015/16	2016/17	% change
Gross distributable revenue	604	605	757	+25%

International rights (in € m)					2018/19 – 2023/24 cycle					
Results of competitive bidding					€480 million p.a.					
	2014/15	2015/16	2016/17	2017/18	2018/19	201920	2020/21	2021/22	2022/23	2023/24
Gross distributable revenue	32	33	34	34						
Gross distributable revenue 2018/19 > 2023/24 cycle	10	10	10	10	70	70	75	75	75	75
Total	42	43	44	44	70	70	75	75	75	75

For the 2012/13 – 2015/16 period, the three main broadcasters were Canal+, beIN Sports and Orange.

For the 2016/17 – 2019/20 period, all of the domestic batches (six for L1 and two for L2) have been awarded to two broadcasters: Canal+ and beIN Sports. International rights were awarded to beIN Sports.

Distribution between Ligue 1 and Ligue 2

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 2014/15 and 2015/16 seasons, revenue generated by Ligue 1 rights and redistributed to Ligue 2 clubs was as follows:

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):

- 30% according to the principle of sharing (fixed portion);
- 20% according to club licences: divided equally among the clubs that obtained the Club licence (< 7,000 points in 2015/16, 6,500 points in 2014/15). A club that does not obtain the licence earns €0 on this criterion.

Clubs promoted to Ligue 1 without obtaining a club licence but that exceeded 6,500 points in 2015/16 (6,000 in 2014/15) receive 50% of the amount paid to licenced clubs.

Amounts recovered from clubs that did not obtain the Club licence or that did not obtain the promotion licence are shared as follows:

- 85% are redistributed equally between Ligue 1 clubs that obtained the Club licence for the 2015/16 season;
- 15% are allocated to Ligue 1 clubs relegated at the end of the 2015/16 season. the clubs that obtained promotion licences are not eligible;

- 30% on the basis of league standing (25% for the current season, 5% for the five previous seasons);

- 20% on the basis of media profile, calculated on the number (in absolute value) of times the Club has appeared in premium matches broadcast on TV during the last five seasons (including the current season) and broken down as follows:

- the first three clubs: 42.5%

- 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.

6.2.1.2 Centralised sale by LFP of media rights to the *Coupe de la Ligue*

Revenue from the *Coupe de la Ligue*, which also includes revenue from the centralised sale of marketing rights, is allocated as follows:

Coupe de la Ligue (€ 000)	2014/15	2015/16
Winner	1,720	1,755
Finalist	1,090	1,112
Semi-finalist	610	623
Quarter-finalist	385	393
Round of 16	265	270
Round of 32	175	179
2nd round	120	123
1st round	100	102

Clubs participating in European competitions are exempt from the round of 32. In the event they are eliminated in the round of 16, they receive the amount allocated in the round of 32.

6.2.1.3 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.

Coupe de France (€ 000)	2014/15	2015/16
Winner	930	930
Finalist	380	380
Semi-finalist	580	580
Quarter-finalist	280	280
Round of 16	130	130
Round of 32	60	60
Round of 64	40	40
8th round	35	35
7th round	6	6
6th round	2	2

Ligue 1 clubs eliminated in the round of 64 will receive a payment of €20,000.

6.2.2 European media and marketing rights (UEFA)

Centralised sale of UEFA rights

Live, deferred and magazine broadcasting rights to UEFA matches are sold centrally by UEFA starting with the group match phase, in accordance with UEFA regulations.

The table below presents gross receipts (in € billion) obtained in the most recent round of bidding for European competitions (Champions League + Europa League) during the 2015/16 – 2017/18 period, up sharply compared with the previous cycle (45%), as well as the distributable amounts by competition, which saw a particularly high increase for the Europa League.

(in € bn)	2012/13 – 2014/15 cycle	2015/16 – 2017/18 cycle	% change
Gross receipts	**1.54**	**2.24**	**45%**
Distributable amounts	**1.16**	**1.64**	**41%**
of which Champions League	*0.95*	*1.26*	*32%*
of which Europa League	*0.21*	*0.38*	*83%*

European competitions (Champions League and Europa League) are expected to undergo changes starting with the 2018-21 cycle, in particular concerning how teams qualify directly and how distributable revenue is allocated. The overall amount for the 2018-21 period should be €3.2 billion p.a., vs. €2.4 billion p.a. for the 2015-18, i.e. an increase of 33%.

6.2.2.1 UEFA Champions League

The revenue generated is redistributed to the clubs according to sporting results and the amount of media rights purchased to broadcast Champions League matches in France.

UEFA Champions League revenue includes:

- a fixed component (60% of the overall amount redistributed) comprising a participation bonus, a match result bonus, 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 Champions League matches in France. Half of the variable component is paid to the qualifying French clubs according to their previous season's French Ligue 1 rankings and the number of French clubs that took part. The other half is distributed pro rata, according to the number of matches each French club plays in the competition.

The overall amounts distributed to clubs for the UEFA Champions League during the 2015/16 season totalled approximately €1,257 million, up 32% compared with the previous year.

Champions League (in € m)	2012–2015 cycle 2014/15		2015–2018 cycle 2015/16		% change.
Annual amount distributed to participating clubs (excl. preliminary round)	**910**	**100%**	**1,207**	**100%**	**33%**
Preliminary round	42.2		50.0		18%
Annual amount distributed to participating clubs (incl. preliminary round)	**952.2**		**1,257**		**32%**
Fixed portion	***500.7***	***55%***	***724.5***	***60%***	***45%***
Participation bonus	8.6		12.0		
Bonus for a victory	1.0		1.5		
Bonus for a draw	0.5		0.5		
Round of 16	3.5		5.5		
Quarter-finalist	3.9		6.0		
Semi-finalist	4.9		7.0		
Finalist	6.5		10.5		
Winner	10.5		15.0		
Variable portion (market pool)	***409.6***	***45%***	***482.8***	***40%***	***18%***
Fixed portion allocation formula *Allocation based on number of participating clubs and previous year rankings*	204.8		241.4		
Variable portion allocation formula *Allocation based on number of matches played by each club*	204.8		241.4		

During the 2015/16 season, Olympique Lyonnais SAS received €39.0 million in marketing and media rights, including €38.8 million for its participation in the group stage of the UEFA Champions League competition, €0.2 million in solidarity payments for clubs not participating in the UEFA Champions League, and €0.04 million in exceptional revenue from the reversion of fines imposed on European clubs under Financial Fair Play rules.

During the 2016/17 season, Olympique Lyonnais will play in the group stage of the UEFA Champions League, owing to its second-place Ligue 1 finish at the end of the 2015/16 season.

6.2.2.2 UEFA 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 participation bonus, a match result bonus, a bonus based on ranking at the end of the group stage, 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.

Half of the variable component is paid 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 2015/16 season totalled approximately €381 million, up 83% compared with the previous year.

Europa League (in € m)	2012-2015 cycle 2014/15		2015-2018 cycle 2015/16		% change
Annual amount distributed to participating clubs	**208.75**		**381.00**		**83%**
Fixed portion	***125.25***	***60%***	***228.00***	***60%***	***82%***
Participation bonus	1.30		2.40		
Bonus for a victory	0.20		0.36		
Bonus for a draw	0.10		0.12		
Bonus for the winner of the group stage	0.40		0.50		
Bonus for the number 2 team in the group stage	0.20		0.25		
Round of 32	0.20		0.50		
Round of 16	0.35		0.75		
Quarter-finalist	0.45		1.00		
Semi-finalist	1.00		1.50		
Finalist	2.50		3.50		
Winner	5.00		6.50		
Variable portion (market pool)	***83.50***	***40%***	***153.00***	***40%***	***83%***
Fixed portion allocation formula *Allocation based on number of participating clubs and previous year rankings*	41.75		76.50		
Variable portion allocation formula *Allocation based on number of participating clubs and rounds played*	41.75		76.50		

6.2.3 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 UEFA 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 end of the match day.

The risks of dependency on revenue from media rights are addressed in Chapter 4. "Risk factors" in this Registration Document.

6.2.4 Other markets

The Group has several entertainment businesses, each with its own market drivers and characteristics.

6.2.4.1 Ticketing for OL matches

The market is composed of football fans and all those who enjoy live shows. It is estimated that 35% of French people like football and around 15% go to a stadium to watch football matches. There are three levels of competition in this market:

- Competition with other football clubs: in this market segment, OL is in competition principally with Saint-Étienne, which also plays in Ligue 1. Nevertheless, the two clubs have distinct fan bases;
- Competition with other sports: OL is in competition with other sports clubs in the Auvergne-Rhône-Alpes region (LOU in rugby, ASVEL in basketball, etc.). This competition is limited in that certain spectators are exclusively football fans and do not follow other sports;
- Competition with other forms of individual and group entertainment (evening out with friends, cultural events, etc.).

Market dynamics are primarily local, with more than 90% of spectators coming from the departments nearest to Décines. In this regard, the difference in sales & marketing strategy between Ligue 1 clubs has a marginal impact on the level of OL sales.

6.2.4.2 Concerts

The concerts market is nationwide, since concert promoters plan a limited number of concert dates in France. Competition in this market comes from venues that can accommodate more than 50,000 people, such as the Stade de France in Saint-Denis near Paris, the Stade Vélodrome in Marseille and the Stade Pierre Mauroy in Lille.

6.2.4.3 MICE (Meetings, Incentives, Conferencing, Exhibitions)

The Meetings and Incentives market is predominately local, while its reach is nationwide or even international for seminars lasting more than 24 hours. Competition in this market, estimated at €20 billion p.a. in France, is very fragmented and also includes hotels and conference centres.

6.3 EXCEPTIONAL EVENTS

The 2015/16 financial year saw the inauguration of Olympique Lyonnais Park on 9 January 2016, with in particular, the following consequences:

- New services have been developed (seminars & other events; see Chapter 6.1.2 of this Registration Document).

- The Group now incurs new operating expenses related to i) the development of new activities and the greater number of seats at OL Park compared with the Gerland stadium, and ii) full ownership of the stadium.

- Depreciation and amortisation now includes depreciation of the infrastructure.

- Net financial income/expense also reflects the use of OL Park.

6.4 DEPENDENCE ON PATENTS, LICENCES OR FINANCIAL OR COMMERCIAL CONTRACTS

Management believes that the Group's business does not depend on the existence or validity of one or more of its patents nor on any financial or commercial contract. Similarly, the Group does not depend on any one customer, any one significant licence nor any particular supply contract.

6.5 COMPETITIVE ENVIRONMENT

Having participated in European Cup play 18 consecutive times, the Group faces not only domestic but also international competition. European competitions enable participating clubs to generate significant revenue, in particular from media and marketing rights.

The annual amounts paid by UEFA to clubs participating in the two European competitions (UEFA Champions League and UEFA Europa League) have increased substantially over the past few years, making the UEFA Champions League the most attractive competition for clubs from both sporting and financial points of view (see Chapter 6.2.2 of this Registration Document).

Against this background of Europe-wide competition, the Spanish clubs Real Madrid and FC Barcelona, the English club Manchester United, the German club Bayern Munich and the French club Paris Saint-Germain generated the most revenue during the 2013/14 and 2014/15 financial years, excluding player trading. Of the 20 clubs that generated the most revenue (excl. player trading), nine are English.

Ranking of European football clubs by revenue excluding player trading

2014/15 revenue (in € m)				
1	→	0	Real Madrid	577.0
2	↑	2	FC Barcelona	560.8
3	↓	(1)	Manchester United	519.5
4	↑	1	Paris Saint-Germain	480.8
5	↓	(2)	Bayern Munich	474.0
6	→	0	Manchester City	463.5
7	↑	1	Arsenal	435.5
8	↓	(1)	Chelsea	420.0
9	→	0	Liverpool	391.8
10	→	0	Juventus	323.9
11	→	0	Borussia Dortmund	280.6
12	↑	1	Tottenham Hotspur	257.5
13	↑	1	Schalke 04	219.7
14	↓	(2)	AC Milan	199.1
15	→	0	Atlético de Madrid	187.1
16	n/a	new	AS Roma	180.4
17	↑	2	Newscastle United	169.3
18	↑	2	Everton	165.1
19	↓	(2)	Internazionale	164.8
20	n/a	new	West Ham United	160.9

2013/14 revenue (in € m)				
1	→	0	Real Madrid	549.5
2	↑	2	Manchester United	518.0
3	→	0	Bayern Munich	487.5
4	↓	(2)	FC Barcelona	484.8
5	→	0	Paris Saint-Germain	471.3
6	→	0	Manchester City	416.5
7	→	0	Chelsea	387.9
8	→	0	Arsenal	359.3
9	↑	3	Liverpool	305.9
10	↓	(1)	Juventus	279.0
11	→	0	Borussia Dortmund	261.5
12	↓	(2)	AC Milan	249.7
13	↑	1	Tottenham Hotspur	215.5
14	↓	(1)	Schalke 04	214.0
15	↑	5	Atlético de Madrid	169.9
16	n/a	new	Napoli	164.8
17	↓	(2)	Internazionale	162.8
18	↓	(2)	Galatasaray	161.9
19	n/a	new	Newscastle United	155.1
20	n/a	new	Everton	144.1

Position in Football Money League
Change in Previous year
Number of positions changed

Source: Deloitte Football Money League (January 2016)

Revenue from sponsoring/advertising and media rights constitute a significant portion of the overall non-transfer-related revenue of football clubs. The five teams with the highest revenue have sponsorship contracts representing nearly 50% of their total revenue, with Bayern Munich and Paris Saint-Germain generating 59% and 62% therefrom, respectively.

Italian clubs and certain English clubs (Newcastle, Everton, West Ham) derive the vast majority of their revenue from media and marketing rights, underlying the importance of contracts signed with the various European broadcasters.

Europe: Weighting of the various sources of revenue of European clubs in 2014/15

Rank	Club	Ticketing	Media and marketing rights	Sponsoring – Advertising
1	Real Madrid	22%	35%	43%
2	FC Barcelona	21%	36%	44%
3	Manchester United	22%	27%	51%
4	Paris Saint-Germain	16%	22%	62%
5	Bayern Munich	19%	22%	59%
6	Manchester City	12%	38%	49%
7	Arsenal	30%	39%	31%
8	Chelsea	22%	42%	35%
9	Liverpool	19%	42%	39%
10	Juventus	16%	61%	23%
11	Borussia Dortmund	19%	29%	51%
12	Tottenham Hotspur	21%	49%	30%
13	Schalke 04	18%	33%	49%
14	AC Milan	11%	40%	49%
15	Atlético Madrid	20%	46%	34%
16	AS Roma	17%	63%	20%
17	Newcastle	21%	60%	19%
18	Everton	15%	69%	16%
19	Internazionale	13%	59%	28%
20	West Ham	16%	65%	19%

Source: Deloitte Football Money League (January 2016)

In the French market, revenue excluding transfers for all of Ligue 1 totalled €1.4 billion in 2014/15, down 5.3% from the previous year despite a rise in media rights. This decline in revenue derived primarily from a significant contraction in sponsoring and advertising revenue (18.2%), in particular because a commercial contract between AS Monaco and the sports marketing company AIM was not renewed. Other revenue (derivative products, merchandising, other contracts) also declined during the year (by 15%) in particular because Paris Saint-Germain received significantly less from QTA.

The combination of increased ticketing receipts and media rights was not enough to offset the decline in sponsorship and other revenue. Media rights represented 44% of total revenue excluding player trading (40% in 2013/14), whereas ticketing receipts remained stable at around 11%.

France: Principal sources of revenue for French clubs (Ligue 1 only, regulatory scope)

(in € m)	2013/14	2014/15	Chg.	% Chg.
Media rights	604.8	628.4	+23.6	+3.9%
Sponsoring – Advertising	375.0	306.6	-68.4	-18.2%
Ticketing	143.6	165.1	+21.5	+15%
Other revenue	374.2	318.3	-55.9	-14.9%
Total operating revenue	**1,497.7**	**1,418.4**	**-79.3**	**-5.3%**

Source: LFP (2014/15 annual report) – www.lfp/corporate/dncg.

Weighting of each type of revenue, excluding player trading (Ligue 1 only, regulatory scope)

%	2013/14	2014/15
Media rights	40%	44%
Sponsoring – Advertising	25%	22%
Ticketing	10%	12%
Other revenue	25%	22%
Total operating revenue	**100%**	**100%**

Source: LFP (2014/15 annual report) – www.lfp/corporate/dncg.

The study carried out by Brand Finance Football in June 2016 ranked Olympique Lyonnais in 29th place among European brands in 2016 with a significant increase in value (51%) from 2015. Amid rankings dominated by numerous English clubs, the Olympique Lyonnais brand came in with a value of €127 million, making it the second most valuable French brand after Paris Saint-Germain (€729 million) and ahead of Olympique de Marseille (€119 million) and AS Monaco (€114 million).

Intangible brand values (€ m)

Rank 2016	Rank 2015	Club	Brand Value 2016	Brand Value 2015	Change
1	1	Manchester United	1,077	914	18%
2	3	Real Madrid	1,056	661	60%
3	6	Barcelona	914	586	56%
4	4	Manchester City	833	607	37%
5	2	Bayern Munich	798	707	13%
6	7	Arsenal	790	533	48%
7	9	Paris Saint-Germain	729	410	78%
8	5	Chelsea	714	602	19%
9	8	Liverpool	688	437	57%
10	10	Tottenham Hotspur	406	273	49%
29	**38**	**Olympique Lyonnais**	**127**	**84**	**51%**
31	31	Olympique de Marseille	119	98	21%
33	17	AS Monaco	114	153	-25%

Source: Brand Finance Football 50 (June 2016).

On the pitch, Olympique Lyonnais ranked 28th in the UEFA index (based on performance in European play over the last five seasons), giving it the second-best ranking among French clubs behind Paris Saint-Germain (7th) and making it the second-highest French contributor to the index.

On the basis of results in European play over the last 10 seasons, Olympique Lyonnais would rank 12th in this index.

UEFA ranking as of 30/06/2016 based on results in European play over the last five seasons (2011/12 to 2015/16)

Rank	Club	Qual.
1	Real Madrid	CL
2	Bayern Munich	CL
3	Barcelona	CL
4	Atlético de Madrid	CL
5	Chelsea	CL
6	Benfica	CL
7	PSG	CL
8	Borussia Dortmund	CL
9	Juventus	CL
10	Arsenal	CL
11	Manchester City	CL
12	Valencia	-
13	Schalke 04	EL
14	Sevilla	CL
15	Zenit St Petersbourg	EL
28	**Olympique Lyonnais**	**CL**
42	Olympique de Marseille	-
58	AS Monaco	CL
70	LOSC	-
72	Bordeaux	-

CL: participating in 2016/17 Champions League.
EL: participating in 2016/17 Europa League.
Source: UEFA.

Contribution of French clubs to the UEFA index as of 30/06/2016 (2011/12 to 2015/16 seasons)

OL: 2nd highest French contributor

1	Paris Saint-Germain	27%
2	**Olympique Lyonnais**	**15%**
3	Olympique de Marseille	11%
4	Lille OSC	7%
5	Monaco	9%
6	Bordeaux	6%
7	Guingamp	5%
8	Montpellier	4%
9	ASSE	6%
10	Rennes	3%
11	OGC Nice	3%
12	Sochaux	3%

Source: UEFA.

Transfers of players to and from French professional football clubs, 2014/15 season

(in € 000) Transferred from	Type of data	Transferred to Abroad	Ligue 1	Ligue 2	National	Total
Abroad	Number of transfers		39	6		45
	Amount		67,100	500		67,600
Ligue 1	Number of transfers	33	16	3		52
	Amount	201,500	47,700	500		249,700
Ligue 2	Number of transfers	11	15	6		32
	Amount	11,800	19,700	800		32,300
National	Number of transfers					
	Amount					
Total number of transfers		**44**	**70**	**15**		**129**
Amount of transfers		**213,300**	**134,500**	**1,800**		**349,600**

Source: LFP (2014/15 annual report).

French transfer balance

(in € 000)	2012/13	2013/14	2014/15
Sales in France	46,950	61,300	47,700
Sales to other countries	160,103	100,316	201,500
Acquisitions in France	-58,950	-80,390	-67,400
Acquisitions from other countries	-174,905	-265,738	-67,100
Balance	**-26,802**	**-184,512**	**114,700**

Source: LFP (2014/15 annual report).

Transfers to and from abroad

Sales to foreign clubs increased by €101 million or 101% during the 2014/15 season, while acquisitions declined by €199 million or 74%, greatly improving the balance with other countries. French clubs thus became net sellers in the worldwide player transfer market, by €143.3 million.

Transfers between French clubs

The balance of transfers from French Ligue 1 clubs to French Ligue 2 clubs was €-19.2 million this season.

The transfer balance was strongly positive this season, by €115 million, reversing the trend of the previous year. The French clubs that had principally acquired players from abroad during the 2013/14 season also sold players to other countries during the 2014/15 season.

Winter 2015/16 transfer window (source: LFP)

The 2016 winter transfer window, which ended on Monday 2 February 2016 at midnight, was less active than the previous one, and saw French clubs turn more to other countries. Overall, 150 transactions took place during the financial year, representing a 7% decline compared with the previous year's 161 transactions.

This decline was particularly noticeable on the last day, which is traditionally the most active in the transfer period. As clubs had carried out several transactions in the preceding days, only 29 transactions, or 20% of the total, took place on 1 February 2016. In the previous year, 53 transactions took place on the last day, or 33% of the winter 2015 total. Taking advantage of the fully online procedure the LFP implemented in June 2012, clubs were active until the final minutes, as confirmed by the transfer of Christian Kouakou from Tours to Caen, recorded on the LFP Intranet at 11:47 pm.

The transfers that took place during the winter 2016 transfer window demonstrated once again that this market fulfils the role of complement for the clubs and of opportunity for numerous players to get more time on the pitch. Like last year, the number of loans (59) was higher than that of permanent transfers (39). The spread even increased compared with the previous season (34 definitive transfers and 43 loans in winter 2015).

In winter 2016, French clubs looked more to other countries. There were 79 international movements and only 51 movements within France. This was a reversal of the trend in the previous year, when 102 movements were within France and 59 were international.

As to transfer amounts, the balance of this winter's transfer window was positive at €10.4 million (€27.9 million in purchases and €38.3 million in sales with foreign clubs). Between French clubs, the amount of transfers totalled €3.5 million.

Summer 2016 transfer window (source: LFP)

French clubs posted a positive balance of €191 million during the summer 2016 transfer window, emphasising above all the quality of their training programmes.

This summer 2016 transfer window served as confirmation of the French clubs' training model. Several highly-talented young players trained in France were transferred to the biggest European clubs, including for example Ousmane Dembélé (from Rennes to Borussia Dortmund), Samuel Umtiti (from OL to FC Barcelona), Nampalys Mendy (from Nice to Leicester City), Raphaël Guerreiro (from FC Lorient to Borussia Dortmund), Lucas Digne (from Paris Saint-Germain to FC Barcelona) and Sofiane Boufal (from Lille to Southampton FC). As exemplified by Michy Batshuayi's departure from Olympique de Marseille to Chelsea FC, Ligue 1 remains a supplier for the big European clubs.

Once again, French clubs achieved significant player transfers to other countries, totalling €289 million, vs. €310 million in the previous year. At the same time, transfers into France totalled only €99 million, vs. €189 million in the previous year. As a result, Ligue 1 clubs concluded the transfer period with surplus revenue of €191 million.

On the expenditure side, Ligue 1 clubs disbursed €154 million in total, including €99 million to attract players from other countries, such as Grzegorz Krychowiak (from FC Seville to Paris Saint-Germain), the largest transfer into Ligue 1, Jesé (from Real Madrid to Paris Saint-Germain) and Kamil Glik (from Torino to Monaco), Dante (from Wolfsburg to Nice) and Emmanuel Mammana (from River Plate to OL).

More generally, the level of activity in this summer transfer window was relatively close to that of the previous one, with 608 transactions, vs. 621 in summer 2015. Within France, the number of loans declined and the number of permanent transfers increased compared with the previous summer transfer window. In monetary terms, €55 million were dispersed in transfers within France, enabling Djibril Sidibé and Benjamin Mendy (AS Monaco) to stay in Ligue 1.

The last day of the transfer window remained active, as it traditionally is, with 56 transactions or 9% of the total concluded on 31 August. On this last day, several top ranking players were transferred to French clubs, including Mario Balotelli and Younès Belhanda to Nice and Clinton Nije and William Vainqueur to OM.

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 a little more than 20 clubs listed on regulated stock markets in Europe.

Market capitalisation (in € m) of a sample of listed European clubs

Club	Market capitalisation as of 30 September 2016
Manchester United	€2,459m
Borussia Dortmund	€446m
Juventus	€304m
OL Groupe[1]	**€296m (incl. OSRANE of €168m in market value)**
AS Roma	€171m
Ajax	€165m
Besiktas	€303m
Parken Sport	€100m

(1) Excluding the investment of the IDG group.

Source: Exane.

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 22 listed clubs.

The Stoxx Europe Football index included 37 European clubs in 2003, but only 22 today: 5 Danish clubs, 4 Turkish clubs, 3 Italian clubs, 3 Portuguese clubs, 1 German club, 1 Swedish club, 1 Dutch club, 1 Polish club, 1 Macedonian club, 1 Scottish club and 1 French club.

Components of the Dow Jones Stoxx Europe Football index as of 15 September 2016

Total components (22)		
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	PL	Ruch Chorzow
18	DK	Silkeborg
19	PT	Sport Lisboa E Benfica
20	PT	Sporting
21	MK	Teteks Ad Tetovo
22	TR	Trabzonspor Sportif Yatir

As of 15 September 2016, the index showed a FF Market Cap (i.e. calculated only on the free-float of each stock) of €643.88 million. This index does not include Manchester United.

Over a three-year period, the Dow Jones Stoxx Europe Football index has gained 24.0%, and it has gained 21.7% over the past year.

DJS Football index (1 July 2015 - 21 September 2016).



6.6 REPORT ON CORPORATE SOCIAL RESPONSIBILITY

Olympique Lyonnais is a responsible and committed corporate citizen

Olympique Lyonnais is committed to a value-creating approach to corporate social responsibility. This long-term effort will contribute to the Group's overall performance by taking non-financial criteria into account.

Statement from Jean-Michel Aulas, Chairman of Olympique Lyonnais

"More than any other company, a professional sports club must assume its social responsibility. Leveraging its values, Olympique Lyonnais believes it has an obligation to be exemplary and that only in this way can it reach its goals.

In this regard, the women's team, the OL Academy and the OL Fondation are integral parts of the Club's strategy, enabling us to face the future with confidence and enthusiasm.

OL has been a precursor in each of these areas and also in the development of Olympique Lyonnais Park, which will enable the Club to enter a new era.

In accordance with our convictions, we wanted OL Park to be a vector for regional development, a hub of activity for local residents and a community innovation centre."

Statement from Sidonie Mérieux, Chairwoman of the CSR Committee of Olympique Lyonnais' Board of Directors

"The new stadium is at once an important milestone in the development of Olympique Lyonnais, a strong base for the development of the eastern suburbs of Lyon and a key asset for growing the economy and increasing the visibility of Greater Lyon.

Olympique Lyonnais wanted to take advantage of this fantastic opportunity to reinvent the way entertainment is experienced, both by spectators and partner companies.

At the same time, we felt that it was of fundamental importance to make social responsibility part of the project and position this new facility as a community innovation centre, a place where social harmony reigns."

1] Olympique Lyonnais is a responsible club

1.1 Positioned as a responsible employer

The Olympique Lyonnais Groupe endeavours to act responsibly with all stakeholders, and first and foremost with employees of the entire Group, be they administrative personnel or players. In a constantly evolving Group, it is essential to accompany change, and to enable the staff and the teams to develop and attract new talent to respond to new needs.

1.1.1 Information on employees

All the information provided in this chapter refers to the workforce not including people working under fixed-term replacement contracts, apprentices and temporary entertainment workers. Other information on definitions and indicators is presented in the note on methodology at the end of the chapter.

Breakdown of employees by subsidiary, in number of individuals at the end of the year[1]

Period	As of 30/06/16	As of 30/06/15	As of 30/06/14
OL Groupe	61	49	50
OL SAS	108	88	87
OL Association	124	126	119
OL Organisation	52	25	18
OL Voyages	7	8	8
Foncière du Montout	1	3	2
OL Groupe	**353**	**308**	**293**

(1) The members of the men's professional team are employed by the subsidiary OL SAS. Members of the women's team are included in the workforce of OL Association, as are the young players in the OL Academy who have an employment contract with Olympique Lyonnais. Apprentices and people working under fixed-term replacement contracts are not included.

The Group's workforce was impacted by the completion of OL Park and the start of new business activities taking place in the stadium (seminars, tours, etc.). The total number of employees was 353 as of 30 June 2016, vs. 308 on 30 June 2015, i.e. 14.6% higher.

All employees are based in the Rhône-Alpes region, and the vast majority of them in the Rhône département.

Average number of employees (in FTE)

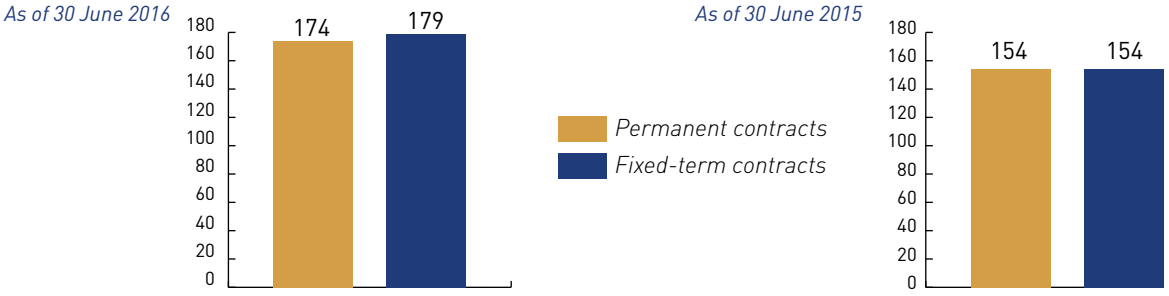
Period	As of 30/06/16	As of 30/06/15	As of 30/06/14
OL Groupe	**300**	**274**	**255**

Number of employees by status and by sex



25% of all of OL Groupe's employees are women; 22% of management employees are women. These two percentages have remained constant since the previous year.

Breakdown by type of contract



Fixed-term contracts include i) "customary" contracts permitted in certain industries, such as professional sports, ii) contracts for increased workload, and iii) player contracts since the Braillard Act of 2015. Most contracts for players and coaching staff are fixed-term, because of the nature of the business and the calendar of events.

Employee age and seniority

Season	Average age		Average seniority	
	2015/16	2014/15	2015/16	2014/15
Administrative staff, coaches, trainers	37	38	5	7
Players	22	22	3	3
Grand total	**33**	**34**	**5**	**6**

Analysis of new employees[1]

Type of contract	Recruited on a fixed-term basis		Total fixed-term	Recruited on a permanent basis		Total permanent	Grand total
	Customary	Temporary increase in workload		Increase in workforce	Replace employees who retired / resigned		
2015/16 season	88	54	142	33	9	42	184
2014/15 season	86	37	123	9	2	11	134

(1) Employee numbers do not include fixed-term replacement contracts. Temporary employees from the entertainment industry recruited under fixed-term contracts are not included in the above employee numbers either, given the high turnover in this employee category.

"Customary" fixed-term recruitment was constant. Conversely, the number of fixed-term contracts for temporary increase in workload increased significantly (46%) to meet the new needs related to Olympique Lyonnais Park. Similarly, more employees were recruited on permanent contracts this year (42). Concerning people recruited to strengthen the workforce, 13 fixed-term contracts were converted into permanent contracts.

Analysis of departing employees

Departures	Permanent contracts						Fixed-term contracts		Grand total
Reason	Resignation	Dismissal	Termination by mutual agreement	Retirement	Termination during trial period	Other	End of fixed-term contract	Other	
2015/16 season	8	0	1	1	1	11	111	6	139
2014/15 season	2	0	0	0	0	0	117	0	119

Permanent contract terminations in the "Other" category correspond to inter-subsidiary transfers and to the sale of the M2A subsidiary as of 30 June 2015 (employees remained with M2A).

Fixed-term contract terminations in the "Other" category correspond to terminations by mutual agreement or for gross negligence.

The sport segment has a high turnover rate, given the nature of the contracts signed with players and coaching staff ("customary" contracts, sport contracts), in accordance with collective bargaining agreements applicable to professional football.

Merchandising employees are also impacted by seasonality, with significant peaks in business activity at the end of the year and during sale periods.

Remuneration policy

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

• The remuneration of administrative employees is split into fixed and variable portions. The variable portion is dependent on whether certain qualitative and quantitative objectives specific to each type of work are achieved.

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

• For players and coaches, remuneration is negotiated between the Club and the player or coach.

Most player salaries are divided into a fixed portion and a variable portion based on the player's individual performance and/or the team's collective performance.

The remuneration policy is complemented by collective measures intended to motivate employees, based in part on the performance of the Company.

Gross payroll over the last three financial years (in € 000):

(in € 000)	2015/16	2014/15	2013/14
Consolidated gross payroll	73,585	55,725	55,872

The increase in payroll related primarily to the men's professional team, as follows:

- contract extensions signed during the 2015/16 season involving salary increases,

- players recruited to strengthen the team in view of the Club's participation in the Champions League.

In addition, administrative staff was strengthened to handle the move to OL Park and to launch the Park's operational phase.

Working hours and absenteeism

In general, working time is organised as follows:

• Administrative personnel have standard office working hours;

• Certain departments, whose activities depend on match schedules or more generally are event-based, have individualised schedules (ticketing, security, boutiques, TV channel, etc.).

Players and coaches also have individualised schedules to take into account the timing of competitions and the players' training and physical preparation that must be adapted to it.

Adjusted working hours for administrative personnel were proposed and validated by the works council before offices were moved, so as to take into account changes in home-work travel times. As activities gradually moved to OL Park and the OL Academy in Meyzieu, the Group's businesses were focused during the 2015/16 financial year in the cities of Lyon, Meyzieu and Décines-Charpieu.

Information on OL Groupe employee absences are presented in the following table, in calendar days[1]:

	Sick leave	Work accidents
2015/16 season	1,237	3,621
2014/15 season	937	3,604
2013/14 season	1,117	3,348

(1) The measure of employee absences was simplified in the 2015/16 season: absences for maternity/paternity leave, other family events and unpaid leave have been excluded.

Absences do not apply to professional players (male and female), 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.

1.1.2 Labour-management dialogue

All employee representative bodies in the entities whose number of employees requires them to have such representation were renewed during the 2014/15 season, and so there were no major changes during the 2015/16 season.

In all, there are 13 principals and 12 alternates representing the personnel of the entire Group and its subsidiaries and ensuring that labour-management dialogue continues to thrive.

There is dialogue in all areas in the Group, as the sporting segment also has elected player representatives.

Social and cultural activities are managed collectively by the inter-company works council, to which the Group contributed €385,000 for the 2015/16 season.

During the 2015/16 season and in collaboration with all personnel representatives, OL Groupe began planning to implement "generation contracts" pursuant to the law of 1 March 2013.

"Generation contracts" are articulated around the following two principles:

- Commitments to help young people enter and stay in the job market through:
  - objectives to recruit young people under permanent contracts;
  - implementation of integration, training and support procedures for young people;
  - follow-up interviews for young people;
  - programmes that alternate theoretical education with on-the-job training, as well as internships.

- Commitments in favour of older employees through:
  - objectives for recruiting and keeping older employees in their jobs;
  - improvement in working conditions and prevention of difficult situations;
  - anticipating professional career moves and managing different age groups;
  - development of skills and qualifications and improving access to training;
  - transmission of know-how and expertise.

This agreement supplements measures implemented in favour of equal status for men and women.

1.1.3 Health and safety policies

In accordance with its obligations, the Group introduced a Combined Risk Evaluation Document, so as to better evaluate risks by business activity. This document was updated with the inauguration of OL Park.

The Group has also appointed a safety manager in charge of monitoring and updating this document, in consultation with personnel representatives. Health and safety issues are discussed regularly with the relevant personnel representatives.

No collective agreement has been signed with regard to health and safety in the workplace.

Work accidents and occupational diseases incurred by administrative personnel

Among administrative personnel, one work accident occurred during the 2015/16 financial year, leading to eight lost work days. Trends in the frequency and seriousness of accidents among administrative personnel are presented in the table below. There is no system for tracking occupational diseases.

	2015/16 season	2014/15 season	2013/14 season
Frequency	2	3	5.58
Seriousness	0.02	0.56	0.02

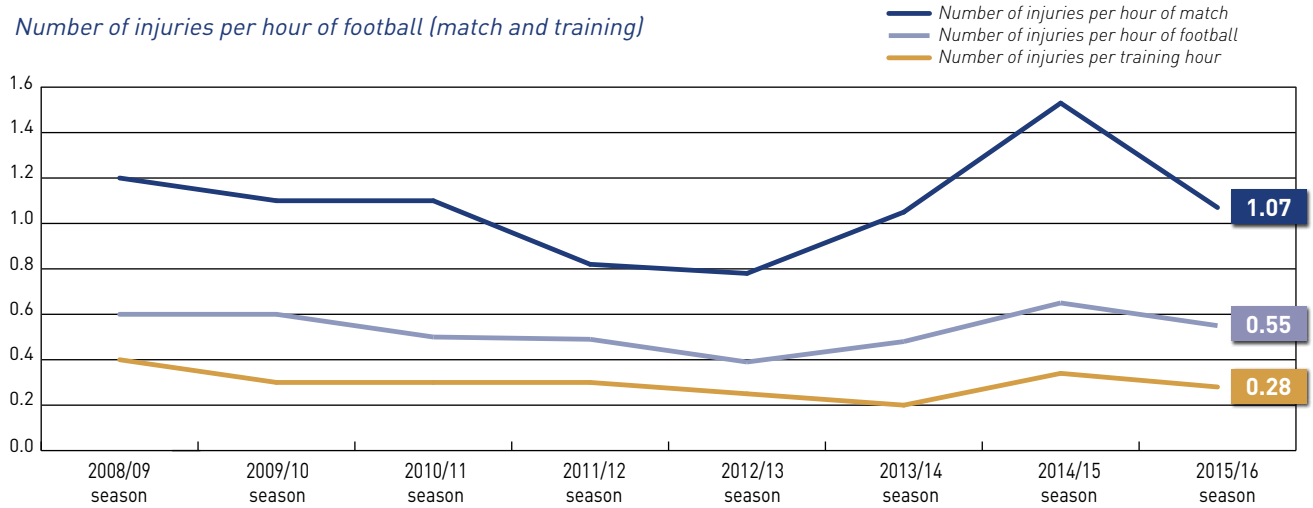
Work accidents and occupational diseases incurred by players

For players, more relevant indicators than frequency and seriousness need to be employed, for the following reasons: firstly, 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. Secondly, 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 several seasons.

The graph below shows the frequency of injuries.

Number of injuries per hour of football (match and training)



The number of injuries during matches is very high. The number of injuries per hour of football declined this year by 15%.

Accident seriousness is evaluated using a breakdown based on lost time.

Time on injury list	Percentage of all injuries		
	2015/16 season	2014/15 season	2013/14 season
0 / 3 days	53%	58%	54%
4 / 7 days	15%	14%	13%
8 / 21 days	23%	18%	22%
> 22 days	9%	10%	11%

Nine percent of injuries this year were serious and took a long time to heal (torn cruciate ligaments, talus bone necrosis, torn quadriceps, serious ankle and knee sprains). Conversely, as in previous seasons, slightly more than 50% of injuries led to lost time of less than three days.

The table below shows the total time all players spent on the injury list.

Group	Professional players		OL Association		OL Women's Team	
	2015/16 season	2014/15 season	2015/16 season	2014/15 season	2015/16 season	2014/15 season
Number of lost calendar days following an injury	1,705	1,935	1,117	1,041	733	421
Total nbr. of players in the Group	30	33	38	37	25	25

Programmes initiated during the 2014/15 season were pursued in 2015/16, with facilities for women's team players and OL Academy youth players:

- a cafeteria where professional players can eat their breakfast and lunch was maintained;
- monitoring of nutrition and energy drinks was optimised;
- GPS player monitoring for individualising each player's workload based on his or her physical condition.

In addition, the new approach to prevent injury and strengthen players' muscles has been maintained. In this regard, specific equipment was purchased and the number of physical therapists at the training academy and on the women's professional team was increased.

1.1.4 Training programmes

Olympique Lyonnais' move entailed several challenges: ensure operational continuity, manage the information system, safeguard tangible and intangible assets for the long term and improve working conditions.

Developed during a transition period, Olympique Lyonnais' 2015/16 training plan was intended to enable the club to pursue the work it had begun, especially as professional training in France was subject to a reform in 2015 that eliminated the regulatory tax constraint on training. The social obligation to provide training, however, has never been greater, given the move to Décines, the new businesses and the increased staff.

Against this changing geographical and regulatory background, Olympique Lyonnais' training entity took advantage of opportunities to innovate, build and offer meaningful training programmes in partnership with our training providers that always lead to a certificate or a diploma.

Similarly to the previous one, this training plan was designed with the dual objective of heightening employability and developing the skills of employees, through the use of new methods that the Group believes they will find attractive.

	2015/16	2014/15	2013/14
Total number of training hours	7,032	10,541	8,477
Percentage of payroll devoted to training	0.37%	0.74%	0.65%
Average number of training days per employee	8	18	18

Several factors caused the decline in the number of training hours:

- The reform of professional training eliminated the regulatory tax constraint and caused the agencies that fund the Club's training programmes to experience difficulty obtaining the necessary financing. Reimbursement amounts declined, the financing of skills training not leading to certification was abandoned, job-specific training not leading to a degree but necessary to develop skills were no longer reimbursed, use of dedicated funds became more complex or impossible.

- The move of the business activities and offices to OL Park in early January generated a significant workload for all departments, which lasted throughout the 2015/16 financial year. As a result, it was not possible to devote time to training. The highest priority programmes, depending on employee responsibilities and needs, were nevertheless maintained.

- Lastly, more young players from the OL Academy enrolled in professional or technical schools. Training programmes offered to young OL players who left the traditional school system therefore declined.

1.1.5 Equal treatment

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 has both men's and women's teams, with male and female players both in training and under professional

contracts. The men's and women's professional teams train at the Groupama OL Training Center, which opened in July 2016 inside OL Park. The Groupama OL Academy, in operation since August 2016, is the first mixed-sex training academy in France.

Employment and integration of people with disabilities into the workforce

The Group has three 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 €42,000 for the 2015/16 season.

More generally, all forms of discrimination are strictly prohibited by the Group's internal regulations.

1.2 Integrity

1.2.1 Promoting fundamental rights and principles in the workplace

The Group is committed to promoting and adhering to the terms of the International Labour Organisation's fundamental agreements on respecting the freedom to associate and the right to collective negotiation, eliminating job discrimination and forced labour, and abolishing child labour.

OL Groupe also adheres to the principles of the French Labour Code and includes the main principles of the Code in the internal regulations of the Group and of its various subsidiaries. These principles reaffirm the Group's commitments related to working conditions, health and safety standards, and measures to combat all forms of harassment and discrimination.

The Group commits to promoting all of the above principles vis-à-vis all of its stakeholders: employees, suppliers, partners and customers.

1.2.2 Combating corruption, betting and unfair practices

Football is not exempt from corruption, and various highly-publicised scandals have cast a spotlight on the problem. Conscious of the existence of corruption and other illicit practices undermining sports and society at large, OL Groupe has developed a number of tools to understand them and bring them under control. OL Groupe's internal regulations defend certain fundamental principles and warn all employees against unscrupulous practices that could harm the Company.

The internal regulations also warn employees against accepting gifts or tips from customers or suppliers. In so doing, they remind employees about the regulatory and legal framework.

In the spirit of preventing any conflict of interest, employees are prohibited from betting on competitions in which the Group is participating if they have a direct or indirect connection with that competition.

Players are made particularly aware of this issue in their contract, which includes a clause specifically devoted to it. These principles are repeated orally at the pre-recruitment interview and at contract signing. Checks are carried out on Olympique Lyonnais players, as they are on all other players, in cooperation with ARJEL and the LFP in their efforts to identify players who have placed bets. All OL players have been found to be in compliance with regulations.

Players and employees are also warned against doping and/or the use of harmful substances. Players agree to submit to anti-doping tests when they are requested to do so. OL Groupe tolerates no exception to this rule and tells players they must submit to these tests willingly and immediately. In this regard, OL players were tested for doping during the 2015/16 season. All tests were negative.

The Group also monitors payments to the various stakeholders at the time of player transfers so as to avoid any money laundering or other irregularities in the movement of funds.

1.2.3 Ensuring spectator safety

The LFP's football match organisation charter stipulates that it is incumbent upon the Club that hosts the match to implement all organisational and safety measures necessary for the event. This rule is based in part on the French Sports Code and calls for various safety and security measures to be adopted.

OL Groupe's internal stadium security plan specifies the staff who must be present for each match (welcome, security, etc.), depending on the match's risk classification.

During the first half of the 2015/16 season, the Gerland stadium hosted 13 Ligue 1 matches:

- 9 Ligue 1 matches (8 normal risk, 1 high risk),
- 3 European cup matches (incl. 1 high risk),
- 1 *Coupe de la Ligue* match (no risk).

In the second half of the season, OL Park hosted 10 Ligue 1 matches (9 normal risk, 1 high risk).

A total budget of €3,420 thousand was devoted to security measures during these 23 matches and broke down as follows:

Budget (in € 000)	2015/16 season	2014/15 season
Fire brigade	22	17
Doctors	92	70
First aid staff	62	45
Sub-total – Emergency response staff	**176**	**132**
Stewards	2,151	907
Hosts & hostesses	668	281
Sub-total – Security and control	**2,819**	**1,188**
Police	425	351
Grand total	**3,420**	**1,671**

The figures show a very sharp increase in cost between 2014/15 and 2015/16. This relates to the second half of the season which was played in OL Park from January 2016. Several factors were responsible for this sharp increase:

- The Gerland stadium had a capacity of around 40,000 seats and 1,500 parking spaces. OL Park has a little over 58,000 seats and 7,000 parking spaces. Staff was doubled as a result (incl. security and hosts & hostesses).

- While OL Park is very modern and easier to operate, it requires more security personnel, if only to control all of the gates and access routes.

- Although the access system is extensive (tram station to the north and shuttle station to the south), and there is significant parking capacity, residential areas are protected whenever a match is scheduled to prevent illegal parking in the adjoining communities of Décines and Meyzieu. This requires mobilising a substantial number of security agents.

- Lastly, the initially planned security system was completely revised following the terrorist attacks in France on 13 November 2015, so as to make OL Park and its surroundings as secure as possible. Specifically, under the initial plan for OL Park, spectators were to be allowed free access to the park on matchdays with controls taking place only at the gates to the stadium. For security reasons, this is no longer possible.

In addition, even though the league no longer requires clubs to send representatives to control fans during away matches, OL Groupe continues to manage them. Security costs for away matches totalled €101,500. Costs were less than in the 2014/15 season because several administrative decrees prohibited supporters from travelling or limited their number. These restrictions resulted from the security situation following the terrorist attacks that struck the country.

The women's team played 15 matches in the 2015/16 season, of which 10 in Gerland and 2 at OL Park (Champions League). The budget for organisation, security and safety at these matches totalled €218,000.

1.2.4 Responsible purchasing policy

CSR is one of the mainstays of Olympique Lyonnais' purchasing policy. The purchasing department has collaborated efficiently with the new stadium's employment platform to contact temporary employment agencies and recruit 2,500 people to work during events held at the stadium.

CSR criteria are used in the choice of service providers, such as their commitment to carry out initiatives aimed at helping people enter or re-enter the workforce, training people with specific personal or professional problems or promoting local employment.

The purchasing department also asks potential service providers for ISO 9001 and 14001 certification so that it can choose companies that are committed to CSR. The commitments of service providers are then contractualised and monitored via audits and periodic evaluations.

The purchasing department applies this procedure for all of the Group's proposed purchases.

1.3 Three types of responsible training at the OL Academy

Olympique Lyonnais feels very strongly about offering its young players a complete education, articulated around sporting excellence, an academic programme designed to develop their employability and a social and cultural awareness programme.

In this vein, the French Economy and Finance Ministry and Goodwill Observatory *(l'Observatoire de l'Immatériel)* asked the Club in 2012 to create a task force to certify training academies on the basis of their CSR activities.

1.3.1 Training for sports excellence

Sixteen of the 28 players on the professional squad during the 2015/16 season had been trained at the OL Academy. Among them, Maxime Gonalons, Alexandre Lacazette, Nabil Fékir, Anthony Lopes and Samuel Umtiti were instrumental in producing the results obtained throughout the season, which enabled the Club to qualify for the Champions League. At the same time, Academy teams distinguished themselves by their competitiveness in their own leagues and by the quality of their play. For the fourth consecutive year, Olympique Lyonnais ranked first among training academies in France, and it ranked second in Europe[1].

The success of the OL Academy has been remarkable and well above the national average. Over the last 10 years, 61 players (born between 1987 and 1996) have signed professional contracts after their training programmes, compared with the national average of around three per year and per club.

(1) Annual ranking of the formative clubs in Europe by CIES Football Observatory

1.3.2 Regional recruiting is a key feature of the training strategy

A study conducted by the French Football Federation and the National Technical Director has shown that young footballers have a better chance of succeeding when they stay near their parents' home. This independent finding supports Olympique Lyonnais' conviction that it is important to base its training programmes above all on local recruitment. All of the 16 players on the 2015/16 professional squad who were trained at the Club played this season with the professional team, and the OL Academy had recruited 13 of them within a radius of less than 35 miles.

Olympique Lyonnais collaborates actively with amateur clubs in Greater Lyon and in the Rhône-Alpes region. In this way, OL maintains a network of partner clubs, the Sport Excellence network, which establishes close relationships in which skills are transferred, knowledge is communicated and discussion flourishes.

Recruiting on nationwide and international levels adds value to the training process and instills the club's values in young people from more distant horizons.

1.3.3 Appropriate, degree-oriented academic programmes

For young people to succeed, they need a structured academic programme. All licensed Olympique Lyonnais players follow an academic programme leading to a diploma. To enable these youngsters to enjoy their teenage years just as their peers do, OL has decided to work with partner institutions. OL strives to offer programmes that can be coordinated with the players' high-level sports schedule. These partnerships also enable them to meet adolescents of their age whose school experience is more traditional.

The courses of study are diversified and individualised as much as possible so that each youngster can find the path that best suits him or her. Various technical, technological or general programmes are offered and enable each player to obtain a diploma that will prepare him or her for the future. This year, 23 young players from the Groupama OL Academy took the baccalaureate exam and 21 passed, a particularly noteworthy result. Results were evenly distributed between boys and girls: 11 boys passed, including one with an *"Assez Bien"* ("cum laude") distinction, and 10 girls passed, including one with a *"Bien"* distinction ("magna cum laude") and three with an *"Assez Bien"* distinction.

1.3.4 Extra-curricular civic and cultural programmes

The third pillar of OL's training curriculum is its citizenship programme, which aims to make each player sensitive to certain cultural and civic activities so as to contribute to their personal development.

This programme relies in particular on Open Football Club, a cultural and civic openness plan launched in 2014 by the Fondaction du Football and several professional clubs, including Olympique Lyonnais. The plan is articulated around seven priorities and offers more than 20 initiatives that French football clubs can implement at any time.

Olympique Lyonnais employees were active throughout 2015/16 via various civic initiatives. For example, a programme to promote the pleasure of reading was implemented with the Decitre endowment fund, with the objective of awarding a prize for the best of a selection of books. A tour of a plastics recycling centre helped participants understand environmental challenges. Lastly, young players living in the OL Academy residence halls took part in debates held on topics affecting our society, and high level sports figures were invited to speak to them.

2] Olympique Lyonnais demonstrates solidarity

Olympique Lyonnais has a corporate foundation, OL Fondation, and an endowment fund, sOLidarity (*"sOLidaire"*). The objective of these two funds is to embody the Club's values of solidarity and commitment and to play an active role in regional development.

2.1 OL Fondation levels all playing fields through solidarity

Created in 2007, OL Fondation has been supporting the development of public interest projects organised by the social and solidarity-based economy for nearly 10 years. The foundation's initiatives are based on three commitments:

- Draw on the skills and legitimacy of the non-profit milieu.
- Forge long-term partnerships to optimise social impact.
- Mobilise Olympique Lyonnais players to as to throw a spotlight on the projects and integrate their sponsors into a network.

Following an initial cycle of five years, OL Fondation was extended, in 2012 and again in 2015, each time for a three-year period.

To gain efficiency and coherency, the foundation's work has been refocused around certain major partnerships:

- *Sport dans la Ville* and social integration through sports,
- *Entreprendre pour Apprendre* in the educational arena,
- The Léon Bérard centre for healthcare,
- *Jobs&Cité*, and *Ensemble contre la Récidive*, which promote employment and integration into the professional world,
- CENACLE for supporting amateur sports.

For the 2015/16 season, OL Fondation's budget, including all types of donations, totalled €217,200.

Created in 2009, the sOLidarity fund complements OL Fondation's initiatives by contributing occasional or regular support to associations and initiatives. One of the driving forces behind the creation of the sOLidarity fund was to make it easier for the partners and sponsors of Olympique Lyonnais to make a commitment. For the

2015/16 season, sOLidarity's budget, including all types of donations, totalled €258,500.

2.2 Building a community innovation centre

With the completion of Olympique Lyonnais Park, the Club's social policy will now be oriented towards developments in the business world to position OL Park as a community innovation centre, a catalyst for development in Lyon's Eastern suburbs. Employment is central to this policy. The policy aims to stimulate local employment, encourage entrepreneurship and support the professionalisation of the nonprofit sector. At a later date, innovative programs will be offered for people with disabilities and in the areas of culture and sports/health/well-being.

2.2.1 Building a transverse project around OL Park

Olympique Lyonnais Park, inaugurated on 9 January 2016, has already had a positive social and environmental impact. The stadium won the 2016 Disabled Spectator Prize for accessibility for people with disabilities, granted by the French Professional Football League and Française des Jeux. The award was given in recognition of the stadium's facilities, which have been specially designed and implemented to facilitate access for spectators: seat reservation, stadium access, dedicated seating areas for 355 people with reduced mobility, for example, as well as restaurant services, access to VIP areas, restrooms and shops that accommodate people with disabilities. Specific facilities were also added for people with other types of disabilities (blind and visually impaired, deaf and hearing impaired), in an effort offer optimal entertainment conditions for everyone.

With the new stadium in place, the Group was also able to launch a partnership with the Rhône département Food Bank and Sodexo, the stadium's foodservice company. After each match, unconsumed food whose cold chain has not been broken is collected by Food Bank volunteers and stored on their premises in Décines to before being delivered to the 125 partner nonprofits and CCAS, the electric and gas industry's community service arm. During 2015/16, collection began in March and nearly 2.5 tons of food products were collected and redistributed. Collection continued during the Euro 2016, when UEFA was responsible for operating the stadium, with similar results.

Lastly, a didactic, environmental programme was initiated in the Spring of 2016 with the installation of six beehives on the perimeter of OL Park. The hives are visited regularly by a local beekeeper and are intended to enrich local biodiversity while enabling children and other local visitors to learn about bees through workshops.

In the 2016/17 season, other projects will get underway under the banner of entrepreneurship with WAOUP, a Lyon-based nonprofit that aims to bring together talent and produce new innovative corporate concepts, and Ronalpia, a social entrepreneur incubator in the Rhône-Alpes region. These projects aim to create new companies and by extension, new jobs. The nonprofit sector will also be integrated into the community innovation centre via the CENACLE and the *"Tous Unis Tous Solidaires"* ("We are united in solidarity") network.

2.2.2 Continuing the job creation momentum initiated during the construction phase

The OL Park construction phase was another opportunity to assert the Group's commitment to social responsibility. Between 2013 and 2015, the stadium construction project was the largest job creator in the Rhône-Alpes region. 7,000 people worked on the project through 500 companies, of which 350 were located in the region.

Through an agreement with the UNI-EST association, the town of Décines and Greater Lyon, 5% of the hours worked on the new stadium site were to involve people integrating or reintegrating the workforce (< 26 years old, > 50 years old, social welfare recipients, long-term unemployed, etc.). In the end, 17% of the hours worked were allocated to people integrating or reintegrating the workforce. A stadium employment manager was dedicated to facilitating contact between these jobseekers and companies needing workers on the site.

This jobs momentum has been maintained into OL Park's operational phase. More than 80 service providers are present on the site, and during events they employ between 2,000 and 2,500 people. Against this background, OL has committed to upholding a charter with the principal local authorities (region prefecture, DIRECCTE, the Rhône-Alpes region, Greater Lyon, and the town of Décines) to foster employment, workforce integration, training and skills development. A stadium employment platform was implemented with the state employment office to better match job supply and demand, while ensuring that integration and training objectives are also met. More than 95% of the 900 job offers posted by service providers were filled via the platform. Ultimately, with the construction of related facilities (hotels, office buildings, leisure & entertainment centre, medical centre) OL Park will create numerous additional indirect jobs.

2.2.3 Creating a "Corporate and Employment Centre"

The Club is determined to extend the employment momentum created by OL Park into the rest of the region. To this end, it has created a "Corporate and Employment Centre" in partnership with the national employment office. The goal is to identify employers' needs, and in particular the needs of the companies that are OL partners, so as to have a tangible impact on professional integration and employment. Prepared during the 2015/16 season, this programme was rolled out on 6 October 2016. It will be a platform dedicated to employment in the heart of the stadium, the first of its kind in Europe, and will rely on companies recruiting locally and on a network of social and solidarity economy participants.

2.2.4 Creating ties with stakeholders

Positioning OL Park as a community innovation centre enables the Club to meet several challenges. It creates a resource centre that everyone can take advantage of, promotes a sense among local residents that OL Park belongs to them and helps the Park put down roots in the local community. In addition to radiating a positive image of the Club, the innovation centre constitutes an opportunity to forge ties with the various stakeholders, and in particular public and semi-public institutions, OL Business Team partners, supporters, local residents and the nonprofit sector.

In numerous stages in the chronology of OL Park and in diverse contexts, the Group has demonstrated its determination to emphasise cooperation with partners in its approach to carrying out its projects. The employment programme initiated during the construction of OL Park and continued during the operational phase has relied on numerous institutional partners, both public and private. To prepare candidates during workshops and identify profiles, the Corporate and Employment Centre will rely on both a vast network of companies seeking to recruit and on a group of nonprofits working in conjunction with the national employment office. All of the major initiatives of the foundation are also carried out in partnership with nonprofits or the region's medical industry. Lastly, numerous information meetings and opportunities to work together were scheduled during the design and construction of OL Park in the various neighbouring towns. Since OL Park became operational, Olympique Lyonnais has remained in regular contact with the related municipalities.

3] Olympique Lyonnais is a committed corporate citizen

3.1 Committed to developing women's football

Olympique Lyonnais is a precursor in women's football and has built an extremely competitive team at both national and international levels. This season OL's women's team distinguished themselves by winning their 10th consecutive Division 1 title. They also won the *Coupe de France* for a fifth straight double. In addition to these domestic trophies, the women's team also won the UEFA Women's Champions League for a third time (after winning it in 2011 and 2012).

Thanks to this outstanding performance, the OL women's team is attracting more and more fans, in particular for important matches played at the Gerland stadium and, since March 2016, at Olympique Lyonnais Park, where more than 12,000 spectators now come to cheer them on (average between OL Park and Gerland stadium).
The OL women's team also forms the backbone of the French national team, which travelled to Brazil for the Olympic Games in August 2016. Out of the French national team's 25 players, 12 were from OL, underlining the predominance of the OL women's team, which has become a driving force in women's football in recent years in France and across Europe.
On the academy side, the U19 team also achieved good results, finishing as a finalist in the National Challenge last year. Girls account for 30% of all OL-licensed young players. This is well ahead of the national average and reflects the Club's determination to develop football for both sexes by throwing a spotlight on women's football and enabling girls to join France's amateur clubs.

These results add value to the Club's investment in the development of women's football. The Groupama OL Academy, France's first training academy with an integrated female section was inaugurated in August 2016 and demonstrates OL's determination to develop women's football over the long term.

3.2 OL Park is committed to protecting the environment

3.2.1 The Group's general environmental policy

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.

Independently of the inauguration of Olympique Lyonnais Park, the Group compiles a report of its water and electricity consumption over all of the sites it owns so as to measure impact and detect any anomaly.

As summarised in the report, consumption was as follows:

Use of resources	2015/16 season[1]	2014/15 season	2013/14 season
Electricity consumption (in MWh)	9,105	2,196	2,164
Water consumption (in cu. m.)	7,131	6,640	10,226

(1) There was a significant change in scope between 2014/15 and 2015/16: from 9 January 2016, OL Park was added to the sites that existed in the previous years.

Water and electricity consumption increased very sharply when Olympique Lyonnais Park was brought into service. Open every day for Group employees and for numerous seminars, trade shows and corporate events, OL Park accommodates up to 60,000 spectators and 2,500 workers on matchdays. It also has light treatment facilities for maintaining the pitch, a balneotherapy facility for the players and numerous heating, ventilation, and air conditioning systems covering the entire building. Since OL Park entered service, 100% of the electricity consumed on the site has derived from renewable sources, with TÜV SÜD certification. Purchasing this energy also contributes to the Nature Option Energie fund, which finances research into and the development and construction of new renewable hydraulic, wind and solar powered energy sources in France.
Water consumption data for the 2015/16 season is not representative of reality, because consumption at OL Park since inauguration was estimated on the basis of consumption invoiced during the stadium's construction

phase. There will therefore be a sharp adjustment during the 2016/17 season when actual readings are taken.

3.2.2 OL Park is exemplary in ecology and corporate citizenship

It was 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. OL Park 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. It is ecologically responsible and satisfies numerous imperatives:

- The ecological continuity of the site is 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 are 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 is stored and reused on site in the restrooms and for watering the playing field and protecting the water table;

- Waste and energy are managed sustainably, 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 to use renewable sources, such as geothermal energy and heat exchangers;

- Low-impact transport modes are promoted, by putting priority on public transport and limiting car access to the OL Park site, both for security reasons and so as to reduce noise and congestion;

- An "anti-noise strategy" has been implemented with the help of ADEME. The acoustic effects of the various events held in the stadium have been analysed and the stadium designed such that most of the noise remains inside.

3.2.3 OL Park's environmental performance in operation

The construction of OL Park and the start of its operational phase constitute two significant milestones for the Club, including for its environmental policy. During the construction phase, sustainability issues were delegated to a service provider and the project owner, with commitments with regard to waste and fluid management. Similarly, daily operation of OL Park since delivery has been subject to specific monitoring.

A regulatory energy audit was carried out during the 2015/16 season. While this audit was mandatory for only three companies in the Group, it was decided, for consistency purposes, to extend the audit to the entire Group so as to increase its relevance. The OL Park scope was subject to the most in-depth analysis. A list of recommendations was formulated for short-, medium- and long-term improvements. The report emphasised the quality of the facilities in OL Park, and the recommendations pertained principally to way in which the facilities are used. The audit report was communicated to management and to the Group's service providers so that the recommendations could be quickly taken into account.

The measures to protect biodiversity that were initiated in the construction phase with the Rhône département section of the Rhône-Alpes Federation for the Protection of Nature (FRAPNA) have continued into the operational phase. An agreement provides a framework for cooperation so as to minimise the impact on the environment, biodiversity, natural resources and the landscape and ensure that it gives rise to real compensation. During 2015 and 2016, FRAPNA monitored animal life (reptiles, mammals and insects), implemented wildlife crossings and helped in forest management of the Bois du Montout.

In addition, OL Park's system of spectator access favours low-impact transport modes. There is a bicycle parking area with 550 places, the T3 tram runs on an extension right to the stadium entrance on event days, and free shuttles are available from satellite car parks to reduce traffic congestion and transport supporters in large groups over the "last mile" to the stadium.

Public transport represents a significant part of this system. Since the stadium opened on 9 January 2016, the percentage of spectators using public transport to travel to the stadium has varied from 29% (Rihanna concert on 19 July 2016) to 64% (Racing 92 – Saracens match on 14 May 2016). An audit of the Club's carbon footprint performed in 2010 showed that 95% of the greenhouse gas emissions related to a football match at the Gerland stadium derived from spectator transport.

Lastly, particular attention is paid to waste management, given the volume of waste generated by the activities of OL Park, in particular on event days. There is a waste collection area in the stadium, with separate skips for glass, bio-degradable items, ordinary industrial waste, packaging and household waste.

From the inauguration of OL Park until 30 June 2016, the waste collection company collected the following quantities of waste:

Type of waste	Quantity (tons)	Destination
Bio-degradable	2	Recycling
Raw timber	2	Recycling
Ordinary industrial waste	25	Recycling / elimination
Packaging	9	Recycling
Ordinary waste	65	Elimination
Rejected from selective sorting	7	Elimination
Glass	17	Recycling
Total	**127**	

4] Note on methodology and external auditors' report

The companies affected by decree no. 2012-557 of 24 April 2012 must publish a report on their CSR activities.

At the end of the 2015/16 season, Olympique Lyonnais Groupe satisfied this obligation once again by publishing its non-financial, or CSR, report, in accordance with the Grenelle II environmental law. Of the 42 topics in the report, OL Groupe provided information on the ones it deemed relevant. For the other topics, the reasons they were not included are indicated at the end of the chapter.

Organising data collection

Every year, reporting guidelines are used and updated so as to reiterate reporting objectives, organise data collection and define the indicators. CSR correspondents are identified in the relevant departments and a person is then made responsible for consolidating the data and verifying its consistency before publication. The CSR department and the contributing departments meet to improve the quality and relevance of the information communicated every year.

For the 2015/16 financial year, the report was reformatted to make it more readable and on the content side, certain indicators were simplified. Major changes are mentioned in comments or in footnotes at the bottom of the page throughout the document.

The scope included all activities of Olympique Lyonnais Groupe and its subsidiaries during the 2015/16 financial year.

- The Human Resources department furnished a great deal of the social indicators, which relate to all of the Group's subsidiaries.

- Environmental indicators were handled by Administrative Services and Foncière du Montout, which manages Olympique Lyonnais Park. The scope concerning the use of resources includes all sites held by the Group, including Olympique Lyonnais Park from the start of its operating phase (January 2016). During the construction phase, OL Park was not included in the reporting scope because the master contract transferred responsibility for all of these topics to the Designer-Builder.

- Societal indicators were handled by a variety of participants: Human Resources, OL Fondation, the sOLidarity fund, Administrative Services and Foncière du Montout.

Deloitte has verified all of the information contained in this report, in accordance with the application decree of the Grenelle II law. Deloitte's certification of the presence of the CSR Information and its report on the fairness thereof can be found at the end of this chapter.

Note on scope:

To distinguish between the various names used throughout the report to indicate scope, the term "the Group" refers to the company OL Groupe and all of its subsidiaries, whereas "OL Groupe" refers specifically to the eponymous legal entity.

Indicators for which no information is provided

Environmental indicators

• resources devoted to preventing environmental risks and pollution,

• measures to prevent, reduce or remediate pollutants released into the air, water or soil that have a serious impact on the environment,

• information and training for employees regarding environmental protection,

• provisions and guarantees for environmental risks,

• adaptation 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.

Societal indicators

• Other initiatives undertaken, under 3) herein, in favour of Human rights.

At the national (French) level, no initiatives other than those already described were deemed necessary.

INDEPENDENT VERIFIER'S REPORT ON THE SOCIAL, ENVIRONMENTAL AND SOCIETAL INFORMATION CONTAINED IN THE MANAGEMENT REPORT

Year ended 30 June 2016

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 2016, 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 CSR Information required under Article R.225-105-1 of the French Commercial Code, 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 two people over approximately one week between September and October 2016. 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

Nature and scope of the work

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 management report.

Conclusion

On the basis of our work, and taking into account the limitations mentioned above, 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 conducted 10 interviews with the people in charge of collecting the CSR Information from the departments and, in certain cases, with those responsible for 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.

(1) Scope available at www.cofrac.fr
(2) ISAE 3000 – Assurance engagements other than audits or reviews of historical financial 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 that we considered to be the most important[1]:

- 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 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 we have performed detailed tests based on sampling, consisting in verifying calculations and in reconciling data with supporting documents. The sample covered all employees and 79% of electricity consumption indicated in this report[2].

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, 27 October 2016

The independent verifier

Deloitte & Associés

Julien Rivals

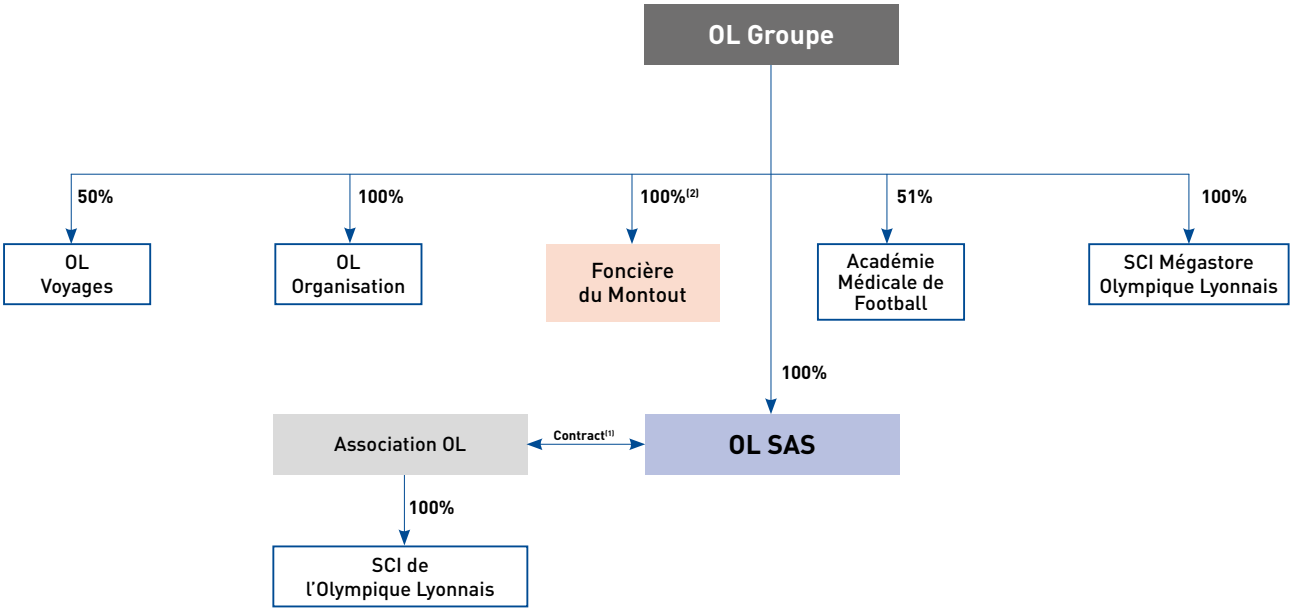
(1) Quantitative information: salaried employees (people and FTE) and breakdown (sex, contract type), employment per contract type, departures per reason, player injuries (by playing hour, by length of absence), training hours, expenses for ensuring spectator security, electricity consumption.

Qualitative information: economic activity relating to OL Park construction work, combating corruption, the cross-functional project pertaining to OL Park, and the training and CSR policy related to the Academy.

(2) Scope - OL Park.

7. ORGANISATION CHART - ISSUER'S POSITION IN THE GROUP AND LIST OF SIGNIFICANT SUBSIDIARIES

7.1 ORGANISATION CHART AS OF 30 JUNE 2016



(1) Association OL: the operating terms of the contract signed on 27 June 2013 by Olympique Lyonnais and Association Olympique Lyonnais are described in Chapter 22 "Principal contracts" of this Registration Document.

(2) 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.

7.2 DESCRIPTION OF OL GROUPE'S PRINCIPAL OPERATING SUBSIDIARIES

Olympique Lyonnais SAS

Olympique Lyonnais was incorporated in April 1992. Its main purpose is to organise men's and women's professional team matches, and to manage the professional teams by acquiring and selling players. Furthermore, it promotes the Olympique Lyonnais brand through retailing, marketing and broadcasting derivative products relating to the Club's business activity and produces television programmes and corporate films, advertisements, events-based programmes and documentaries.

Foncière du Montout

Foncière du Montout was formed on 26 June 2007.

Its purpose is to build and operate the new stadium, and acquire, combine, develop, manage and resell property units. Foncière du Montout is the owner of OL Park.

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%.

Its purpose is to organise and sell trips and holidays to individuals and groups, and to provide services during these trips and holidays.

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.

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*.

M2A

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

On 30 June 2015, OL Groupe sold 85.11% of its stake in M2A. The sale was accompanied by a commitment to sell its remaining shares in M2A, i.e. 14.89%, valid for a period of five years. In accordance with IFRS, because the Company relinquished all control, the sale was recognised at 100% as of 30 June 2015.

Other entities in the scope of consolidation

OL Association

OL Association includes the OL Academy, as well as the male and female amateur sections.

Olympique Lyonnais SCI and Olympique Lyonnais Mégastore 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 a second time in 2015 for three years (2015/16 – 2017/18) by its founding members OL Groupe, OL SAS, M2A, OL Voyages, OL Organisation and Pathé Vaise. The foundation has a €375 thousand 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 five major non-profit organisations: Sport dans la Ville, Centre Léon Bérard, Jobs & Cité, Entreprendre pour Apprendre and Ensemble contre la Récidive, which it supports over the long term. It also regularly organises calls for tenders to support other public interest initiatives.

OL Fondation is not consolidated.

sOLidarity fund

On 17 November 2009, OL SAS and OL Fondation created an endowment 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 has made space available at the new stadium for the Teaching and Assistance Centre for Promoting Non-profit 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 non-profit organisations and to train their managers, employees and volunteers. Providing space on its premises for the CENACLE is a demonstration of Olympique Lyonnais' determination to continue strengthening its ties with the non-profit sector.

8. PROPERTY ASSETS

8.1 SIGNIFICANT PROPERTY, PLANT AND EQUIPMENT, EITHER EXISTING OR PLANNED, AND SIGNIFICANT EXPENSES RELATED TO THEM

8.1.1 OL Park

1/ New stadium

The new stadium entered into service on 9 January 2016. Its principal characteristics are as follows:

- Capacity: ca. 59,000 people (including 6,000 VIP seats);
- Size: approx. 6 hectares (15 acres), housing:
  - OL Groupe head office premises, located on 3,000 sq. m. of space within the stadium perimeter;
  - The OL Store (approx. 830 sq. m.);
  - A trophies room and a museum;
  - A 51,486 sq. m. plaza that will host various events and constitute a place for relaxation and enjoyment for all;
  - 2,500 of the 6,700 parking spaces available on site, underground.

The stadium represents €380.0 million in property, plant & equipment on the balance sheet as of 30 June 2016. These property, plant & equipment were initially recognised at acquisition cost. The component approach was then applied (construction, fittings, IT equipment, office equipment, etc.) so as to depreciate the individual components using the straight-line method based on the Group's estimation of the useful life of each component.

The principal operating costs of the new stadium are general maintenance expenses, upkeep of green spaces and lawns, cleaning, IT maintenance, security and fluids (electricity and water).

2/ Training center

The construction of the new training center for the professional team, with five pitches (one synthetic pitch and a main pitch with 1,500 seats) and an indoor, synthetic, half-size pitch began in the 2014/15 financial year. The training center entered into service in July 2016 and resulted in investments of €13.2 million in 2015/16 (€0.6 million in 2014/15). These investments were capitalised as property, plant and equipment under construction in the 2015/16 consolidated financial statements.

3/ OL Academy

During the 2015/16 financial year, Association Olympique Lyonnais launched the construction of the new OL Academy building in Meyzieu, which was completed in August 2016.

The construction of the new OL Academy gave rise to investments totalling €2.6 million during 2015/16 (€0 million in 2014/15). These investments were capitalised as property, plant and equipment under construction in the 2015/16 consolidated financial statements.

8.1.2 Other properties and facilities (excluding OL Park)

The Group plans to sell part or all of its property assets in Gerland. These assets are held by Olympique Lyonnais SCI, Olympique Lyonnais Mégastore SCI and Association Olympique Lyonnais.

8.1.2.1 Olympique Lyonnais SCI

Olympique Lyonnais SCI owns the building that housed the former head office of the Company. Located 200 meters from the Gerland stadium, next to the Tola Vologe training center, it has a total surface area of 2,000 sq. m. on two levels. Olympique Lyonnais SCI also owns the Tola Vologe building formerly used as the professional players' training center.

8.1.2.2 Olympique Lyonnais Mégastore SCI

Mégastore Olympique Lyonnais SCI owns the OL Store building in Gerland.

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.

Furthermore, a building lease was signed on 5 and 11 June 2003 by Greater Lyon and Mégastore Olympique Lyonnais SCI involving the plot of land on which the OL Store was built, and which will expire on 30 June 2041.

8.1.2.3 Association Olympique Lyonnais

The Association Olympique Lyonnais owns the building built to house the former OL Academy at Tola Vologe from the 2008/09 season onwards. This high-quality, ultra-modern building has a surface area of 2,000 sq. m. It was built according to French HQE standards *(Haute Qualité Environnementale)* and is located near OL Groupe's

former head office in Gerland. The total cost of this facility was €4.6 million. The Rhône-Alpes region contributed €0.9 million in co-financing.

A long-term lease (20 years) 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 the OL Academy and training center. The building constructed on this site is owned by Association Olympique Lyonnais (for the duration of the lease).

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.

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.

8.2 IMPACT OF THE ENVIRONMENT ON PROPERTY, PLANT AND EQUIPMENT

This information is available in the note on methodology (Note 4) of Chapter 6.6 of this Registration Document.

9. FINANCIAL POSITION AND EARNINGS

We invite you to read the following information, relating to the Group's financial position and earnings, with the consolidated financial statements for the financial year ended 30 June 2016 prepared in accordance with IFRS (standards, amendments and interpretations applicable in the European Union as of 30 June 2016).

9.1 FINANCIAL POSITION AND CONSOLIDATED OPERATING PROFIT, 2015/16 FINANCIAL YEAR

9.1.1 Comments on the consolidated income statement for the year ended 30 June 2016

9.1.1.1 Total revenue

The 2015/16 financial year saw OL Groupe enter in a new phase of its economic development with the inauguration of Olympique Lyonnais Park on 9 January 2016. This major event was accompanied by a sharp improvement in earnings, as revenue began to flow from the operation of the new stadium and the men's professional team performed well, qualifying for the Champions League directly for the second year in a row.

Olympique Lyonnais' men's team finished in second place in the 2015/16 French Ligue 1 championship, automatically qualifying for the 2016/17 Champions League, and ranked for the 18th consecutive time among the league's top five finishers. In European cup play, Olympique Lyonnais was eliminated in the group stage of the Champions League. The Club reached the round of 16 in the *Coupe de France* and the quarter-finals in the *Coupe de la Ligue*.

The women's team achieved their fifth consecutive double, winning the *Coupe de France* and the Division 1 Championship. Their tenth consecutive Division 1 title qualified them for their tenth consecutive UEFA Women's Champions League in the 2016/17 season. The women's team have won the UEFA Women's Champions League three times and been finalists five times.

Breakdown of revenue (1 July to 30 June)

(in € m)	30/06/16	30/06/15	Chg.	% change
Ticketing	**27.7**	**11.1**	**16.6**	**150%**
of which French Ligue 1	*24.4*	*10.6*	*13.8*	
of which European play	*2.8*	*0.2*	*2.6*	
of which other matches	*0.5*	*0.3*	*0.2*	
Sponsoring - Advertising	**26.9**	**22.4**	**4.5**	**20%**
Media and marketing rights	**83.1**	**45.8**	**37.3**	**81%**
of which LFP/FFF	*43.6*	*43.8*	*-0.2*	
of which UEFA	*39.5*	*2.0*	*37.5*	
Brand-related revenue	**22.3**	**17.0**	**5.3**	**31%**
of which derivative products	*9.0*	*10.0*	*-1.0*	
of which events	*5.7*		*5.7*	
of which image/video, travel and other	*7.6*	*7.0*	*0.6*	
Revenue excluding player trading	**160.0**	**96.3**	**63.7**	**66%**
Proceeds from sale of player registrations	**58.1**	**7.2**	**50.9**	**707%**
Total revenue	**218.1**	**103.5**	**114.6**	**111%**

During the period, total revenue more than doubled from €103.5 million in 2014/15 to €218.1 million in 2015/16, i.e. increasing by €114.6 million.

All business lines contributed to this robust growth in revenue, with significant increases in ticketing (up €16.6 million), media and marketing rights (up €37.3 million) and revenue from the sale of player registrations (up €50.9 million). Revenue excluding player trading totalled €160.0 million, a record high.

- Ticketing revenue

Ticketing revenue relating to Championship and other matches totalled €24.9 million in 2015/16, up €14.0 million, or 128%, from €10.9 million in 2014/15, directly benefiting from record attendance rates since OL Park opened on 9 January 2016. Aggregate attendance for the first 10 Ligue 1 matches played in OL Park (January to May 2016) totalled 480,174 spectators compared with 366,065 at equivalent matches played in the Gerland stadium, reflecting an increase of 31%, with record attendances at the matches against Troyes (55,168), OM (56,105), PSG (56,662), Nice (55,749) and Monaco (56,696). Since the new stadium opened, the average attendance at Ligue 1 matches has been 48,017 spectators.

Average revenue per spectator for Ligue 1 matches rose from €16 in 2014/15 (12 months at Gerland) to €32 in 2015/16 (6 months at Gerland / 6 months at OL Park), as a result of the broad range of prices at OL Park and a favourable volume effect, given the substantial increase in stadium capacity, in particular VIP seats.

During this first half-season played at OL Park, the average Ligue 1 matchday revenue (ticketing, VIP seats including hospitality, matchday sales of derivative products, catering and parking), doubled to approximately €2.2 million, vs. around €1.1 million at the Gerland stadium, generating an average gross margin of around 54% (average gross margin comprises matchday revenue less the variable costs pertaining thereto, such as match organisation fees).

Ticketing receipts from European cup play totalled €2.8 million in 2015/16, owing to the Club's participation in the group stage of the Champions' League, vs. €0.2 million in 2014/15, when the Club was eliminated during the qualifying round of the Europa League.

• Sponsoring and advertising revenue

Sponsoring and advertising revenue totalled €26.9 million, up €4.5 million or 20% from €22.4 million in 2014/15. This increase was largely due to the development of hospitality services subsequent to the opening of OL Park (up €4.2 million), revenues from private "365" boxes (up €1.4 million), an increase in marketing partnerships (up €1.5 million) and the new contractual terms that came into force with sports marketing company Lagardère Sports on the date that OL Park entered into service (see Note 4.1 to the consolidated financial statements).

Partnership revenue includes various signing fees, representing a total of €1.0 million in 2015/16, vs. €3.0 million in the previous financial year (new stadium catering). Excluding signing fees, revenue from sponsoring and advertising increased by 34%.

• Media and marketing rights

Revenue from media and marketing rights totalled €83.1 million in 2015/16, vs. €45.8 million in the previous year, a rise of €37.3 million or 81%.

Domestic media rights (LFP, FFF) totalled €43.6 million, virtually the same as in the previous season, with the Club placing 2nd in French Ligue 1 (identical to 2014/15).

Internationally (UEFA), media and marketing rights totalled €39.5 million in 2015/16, up €37.5 million from the previous year, owing to the Club's participation in the group stage of the Champions League this season. This source of revenue will be renewed in the 2016/17 financial year since Olympique Lyonnais automatically qualified to play in the Champions League at the end of the 2015/16 season.

• Brand-related revenue

Brand-related revenue increased significantly owing to new recurring sources of revenue (in particular event-related sources) generated by the operation of OL Park. It totalled €22.3 million, increasing 31% from €17.0 million in 2014/15.

At constant scope, excluding M2A, a subsidiary which exited the scope of consolidation as of 30 June 2015, brand-related revenue grew 62%.

The new products marketed in OL Park generated €5.7 million over this first half-season. Over 100 conferences, B2B seminars and corporate events have been organised at OL Park since it opened, and more than 17,000 people have attended these BtoB events. Several major events have also been held at OL Park, including the two European Rugby Cup finals on 13 and 14 May, six Euro 2016 football matches between 13 June and 6 July, five of which were recognised in the books for the 2015/16 season.

Merchandising revenue (excl. M2A) also advanced sharply (up 32%), largely because the new OL Store opened at OL Park. During 2015/16, the OL Store in Lyon city centre moved, and was closed for a total of six weeks (31 March - 7 May 2016) for construction work. Olympique Lyonnais now has a 9-year commercial lease for its new premises (tenancy at will in previous premises). Furthermore, on 9 January 2016, the date at which OL Park began operating, a new store was also opened within the park. The store at Gerland is continuing to operate.

• Revenue from sale of player registrations

Revenue from the sale of player registrations also increased significantly, totalling €58.1 million, vs. €7.2 million in 2014/15. It included the proceeds from the transfers of Benzia, Njie, Yattara, Zeffane, Beauvue, Koné and Umtiti for a total of €47.1 million, plus incentives totalling €11.0 million, of which €8.7 million came from the earn-out clause on Anthony Martial's transfer. Importantly, most of these proceeds came from the transfer of players trained at the OL Academy (€51.0 million, i.e. 88% of the total) thus confirming the significant value-added of OL Academy.

9.1.1.2 Operating profit/loss

EBITDA surged by €59.3 million to €52.1 million, vs. €-7.2 million in 2014/15. It represented 24% of total revenue. Profit from ordinary activities was also well into positive territory at €27.0 million (vs. €-18.1 million in 2014/15), and led to greatly improved pre-tax profit of €16.7 million (vs. a pre-tax loss of €21.5 million in 2014/15).

(in € m)	30/06/16	30/06/15	Change
Revenue (excl. player trading)	160.0	96.3	63.7
Proceeds from the sale of player registrations	58.1	7.2	50.9
Revenue	**218.1**	**103.5**	**114.6**
Purchases used during the period	-29.2	-14.6	-14.6
External costs	-26.7	-15.7	-11.0
Taxes other than income taxes	-4.6	-5.4	0.8
Personnel costs	-100.0	-75.1	-24.9
Residual value of player registrations	-5.5		-5.5
EBITDA (excl. player trading)	-0.5	-14.4	13.9
Gross profit (EBITDA) on player trading	52.6	7.2	45.4
EBITDA	**52.1**	**-7.2**	**59.3**
Net depreciation, amortisation and provisions (excl. player trading)	-9.4	0.8	-10.1
Net depreciation, amortisation and provisions (player trading)	-14.0	-12.2	-1.8
Other ordinary income and expenses	-1.7	0.5	-2.2
Profit/loss from ordinary activities (excluding player trading)	-11.6	-13.1	1.5
Profit/loss from ordinary activities (player trading)	38.5	-5.0	43.5
Profit/loss from ordinary activities	**27.0**	**-18.1**	**45.1**
Net financial expense	-10.3	-3.4	-6.9
Pre-tax profit/loss	**16.7**	**-21.5**	**38.2**
Income tax expense	-6.9		-6.9
Net profit/loss	**9.8**	**-21.5**	**31.3**
Non-controlling interests	0.1	0.1	
Net profit/loss (Group share)	**9.8**	**-21.4**	**31.2**

Total EBITDA improved considerably, rising to €52.1 million in 2015/16, vs. €-7.2 million in 2014/15.

OL Groupe's top-line growth brought EBITDA excluding player trading nearly to breakeven (€-0.5 million in 2015/16, vs. €-14.4 million in 2014/15), even though the Group invested significant amounts during the year to strengthen the men's professional team, recruiting experienced players and extending the contracts of several Academy-trained players. In addition, payroll management reduced the ratio of personnel costs to total revenue to 46% in 2015/16, a sharp decline from the previous year (73% in 2014/15).

Sales of player registrations generated EBITDA from player trading of €52.6 million, up €45.4 million from the previous year (€7.2 million in 2014/15). External purchases and expenses rose €25.6 million (€55.9 million in 2015/16, vs. €30.3 million in 2014/15), reflecting the new, direct expenses the Group incurs now that OL Park is in operation. Specifically, organisation expenses rose €6.3 million from the previous year, while ongoing OL Park operating expenses, including maintenance, fluids and IT infrastructure, advanced by €4.8 million, in line with the size of the structure. Expenses related to the new OL Park activities (seminars, other events) totalled €2.8 million over the year.

The decline in non-income taxes (€4.6 million, vs. €5.4 million in 2014/15), came about principally because the "75% tax" was not renewed (expired on 31 December 2014).

Profit from ordinary activities surged by €45.1 million and was well into positive territory at €27.0 million (€-18.1 million in 2014/15). The amount excluding player trading was a loss of €11.6 million and included €7.1 million in depreciation on OL Park. The amount from player trading totalled €38.6 million, vs. a loss of €5.0 million in 2014/15, representing an increase of €43.6 million. Amortisation of player registrations edged up €1.8 million compared with 2014/15 (€14.0 million vs. €12.2 million), owing to new players recruited during the summer of 2015. It remained below the amounts recognised in each of the three previous financial years, however.

Other amortisation/depreciation and other expenses rose €12.4 million compared with 2014/15, owing to depreciation of OL Park over a half-season (€7.1 million in H2 2015/16).

Net financial expense totalled €10.3 million, a €6.9 million increase from €3.4 million in 2014/15. Part of this increase came about because interest paid on the OL Park financing (in particular *"mini-perm"* loan and bonds) has been recorded as an expense since the stadium went into operation, whereas it had been capitalised during the construction phase.

As a result of these factors, profit from ordinary activities was up significantly at €16.7 million, compared with a €21.5 million loss in the previous year.

After income tax of €6.9 million (no income tax in 2014/15), net profit (Group share) improved significantly to €9.8 million, up €31.2 million from a loss of €21.4 million in 2014/15.

Total balance sheet up sharply, reflecting increase in OL Park and player assets

ASSETS - Net amounts (in € m)	30/06/16	30/06/15	Change
Goodwill	1.9	1.9	
Player registrations	31.7	8.4	23.3
Other intangible assets	0.8	0.9	
Property, plant & equipment	420.8	321.6	99.2
Other financial assets	2.4	2.9	-0.5
Receivables on sale of player registrations (portion > 1 year)	4.9		4.9
Deferred taxes	9.8	13.0	-3.2
Non-current assets	**472.3**	**348.6**	**123.7**
Inventories	2.1	1.2	0.9
Trade receivables	48.8	28.1	20.7
Receivables on sale of player registrations (portion < 1 year)	34.0	5.7	28.3
Other current financial assets		15.6	-15.6
Other current assets, prepayments and accrued income	14.9	29.0	-14.1
Cash and cash equivalents	32.5	39.3	-6.8
Current assets	**132.3**	**118.9**	**13.2**
Total assets	**604.6**	**467.5**	**136.9**

EQUITY AND LIABILITIES - Net amounts (in € m)	30/06/16	30/06/15	Change
Share capital	70.5	70.4	
Share premiums	103.4	103.3	
Reserves	-119.4	-98.8	-20.6
Other equity	78.0	80.0	-2.1
Net profit/loss attributable to equity holders of the parent	9.8	-21.4	31.2
Equity attributable to equity holders of the parent	**142.2**	**133.6**	**8.6**
Non-controlling interests	2.8	2.8	
Total equity	**145.0**	**136.4**	**8.6**
New stadium bonds	122.9	115.3	7.6
"Mini-perm" loan for the new stadium	126.4	61.0	65.4
Other borrowings and financial liabilities (portion > 1 year)	50.0	20.6	29.4
Liabilities on acquisition of player registrations (portion > 1 year)	6.5	0.2	6.3
Other non-current liabilities	24.0	25.6	-1.6
Provision for pension obligations	1.5	1.1	0.4
Non-current liabilities	**331.2**	**223.8**	**107.4**
Provisions (portion < 1 year)	0.8	0.3	0.5
Financial liabilities (portion < 1 year)			
Bank overdrafts	0.2	0.6	-0.3
Other borrowings and financial liabilities	4.0	0.8	3.2
OCEANE bonds – par value (portion < 1 year)		3.9	-3.9
Trade accounts payable & related accounts	28.1	10.5	17.7
Tax and social security liabilities	45.7	36.8	8.9
Liabilities on acquisition of player registrations (portion < 1 year)	14.9	1.9	13.1
Other current liabilities, deferred income and accruals	34.3	52.6	-18.3
Current liabilities	**128.1**	**107.2**	**20.9**
Total equity and liabilities	**604.4**	**467.5**	**136.9**

The balance sheet totalled €604.4 million as of 30 June 2016, up €136.9 million from 30 June 2015 (€467.5 million).

The balance sheet expanded because assets related to OL Park rose to €409.9 million as of 30 June 2016, vs. €313.4 million as of 30 June 2015 (i.e. a €96.5 million increase over the last 12 months), as the stadium was completed and went into operation on 9 January 2016. Assets under construction as of 30 June 2016 – the Groupama OL Training Center and the Groupama OL Academy – also increased, to €16.4 million (vs. €0.6 million as of 30 June 2015).

After several consecutive years of decline, net player assets also rose, by €23.3 million compared with a year ago, totalling €31.7 million, as the men's professional team was strengthened during the summer of 2015.

OCEANE 2010 minority bondholders were also fully reimbursed in December 2015 (approx. €4 million), and the OL Park *"mini-perm"* loan was fully disbursed as of 30 June 2016 (€136.5 million gross value, or €126.4 million net of structuring costs).

The financial year's positive earnings boosted shareholders' equity as of 30 June 2016 to €145.0 million (including non-controlling interests), vs. €136.4 million as of 30 June 2015 (excl. the OCEANEs).

Net debt

(in € m)	30/06/16			30/06/15		
	OL Groupe excl. OL Park	OL Park financing	Total consolidated	OL Groupe excl. OL Park	OL Park financing	Total consolidated
Marketable securities	0.6		0.6	35.3		35.3
Cash and DSRA[1]	18.9	13.1	31.9	4.0		4.0
Bank overdrafts	-0.2	-0.1	-0.2	-0.2	-0.3	-0.6
Cash and cash equivalents (cash flow statement)	**19.3**	**13.0**	**32.2**	**39.1**	**-0.3**	**38.7**
Pledged marketable securities				0.1	15.5	15.6
Overall cash position	**19.3**	**13.0**	**32.2**	**39.2**	**15.2**	**54.4**
OCEANE bonds (non-current portion)						
OCEANE bonds (interest and current portion)				-4.0		-4.0
New stadium bonds		-122.9	-122.9		-115.3	-115.3
New stadium *"mini-perm"* loan		-126.4	-126.4		-61.0	-61.0
Non-current financial debt	-28.5	-21.5	-50.0	-20.6		-20.6
Current financial debt	-1.3	-2.7	-4.0	-0.7		-0.7
Debt net of cash	**-10.6**	**-260.5**	**-271.0**	**14.0**	**-161.1**	**-147.2**
Player registration receivables (current)	34.0		34.0	5.7		5.7
Player registration receivables (non-current)	4.9		4.9			
Player registration payables (current)	-14.9		-14.9	-0.2		-0.2
Player registration payables (non-current)	-6.5		-6.5	-1.9		-1.9
Debt net of cash, including player registration receivables/ payables and OCEANE bonds	**6.8**	**-260.5**	**-253.6**	**17.5**	**-161.1**	**-143.6**
Debt net of cash, including player registration receivables/ payables, but excluding OCEANE bonds	**6.8**	**-260.5**	**-253.6**	**21.5**	**-161.1**	**-139.6**
Debt net of cash, including player registration receivables/ payables, but excluding OCEANE bonds and pledged marketable securities	**6.8**	**-260.5**	**-253.6**	**21.4**	**-176.6**	**-155.2**

(1) DSRA: Debt Service Reserve Account (see Note 9.2 to the consolidated financial statements, totalling €3.6 million as of 30 June 2016).

As of 30 June 2016, OL Groupe's net debt, including net debt on player registrations, bonds and the *"mini-perm"* loan, totalled €253.6 million, mostly related to OL Park. This net debt figure was up €110.0 million from 30 June 2015 (incl. the OCEANEs), as construction on OL Park was completed and the *"mini-perm"* loan fully disbursed.

At the same time, potential capital gains on player assets remained very high. The market value of the men's professional team was estimated at €191.5 million as of 30 June 2016 (OL's estimate based on Transfermarkt) and exceeded its net book value by nearly €160 million. As of 30 June 2016, nearly 90% of these potential gains related to players trained at the OL Academy.

9.2 FINANCIAL POSITION OF THE COMPANY AND ITS SUBSIDIARIES AS OF 30 JUNE 2016

9.2.1 Financial position of Olympique Lyonnais Groupe

Sales and earnings of OL Groupe

OL Groupe is a holding company. Operating revenue primarily comprises recharges of Group expenses and fees.

(in € 000)	2015/16	2014/15
Operating revenue	17,230	13,635
Operating income	1,579	3,076
Net financial expense	538	-1,400
Net exceptional items	-402	1,601
Net profit/loss	2,278	3,343

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 2016:

30/06/2016 (in € 000)	Past-due invoices	Invoices > 60 days from issue	Invoices < 60 days from issue	Amount as of 30/06/2016
Suppliers	32	32	1,184	1,216
Group suppliers			979	979
Foreign suppliers			362	362
Total	**32**	**32**	**2,525**	**2,557**

30/06/2015 (in € 000)	Past-due invoices	Invoices > 60 days from issue	Invoices < 60 days from issue	Amount as of 30/06/2015
Suppliers	274	274	1,001	1,276
Group suppliers			77	77
Foreign suppliers			393	394
Total	**274**	**274**	**1,473**	**1,747**

Non-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 €30,657 that were not deductible for tax purposes, as defined by Article 39.4 of the same Code.

Allocation of net profit/loss

The financial statements presented to you for the financial year ended 30 June 2016 show a profit of €2,277,883.84.

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

- Legal reserve €113,894.19
- Retained earnings €2,163,989.65

Total **€2,277,883.84**

9.2.2 Financial position of subsidiaries

2015/16 (in € 000)	Principal operating subsidiaries						Other entities in the scope of consolidation*
	Olympique Lyonnais SAS	Foncière du Montout	OL Voyages	OL Organisation	Académie Médicale de Football	M2A[1]	OL Association
Revenue	104,194	20,643	5,521	3,957			2,828
Operating revenue	208,987	107,690	5,542	4,061			16,280
Operating expenses	190,475	100,758	5,416	3,955	2		16,391
Operating income	18,512	6,932	126	106	-2		-112
Net financial expense	-936	-13,263	-6	-2			86
Pre-tax profit/loss	17,576	-6,331	120	103	-2		-25
Net profit/loss	14,434	-6,238	103	82	-2		

(1) M2A exited the scope of consolidation on 30 June 2015.

** Olympique Lyonnais SCI and Olympique Lyonnais Mégastore SCI are also consolidated in the OL Groupe financial statements.*

2014/15 (in € 000)	Principal operating subsidiaries						Other entities in the scope of consolidation*
	Olympique Lyonnais SAS	Foncière du Montout	OL Voyages	OL Organisation	Académie Médicale de Football	M2A[1]	OL Association
Revenue	82,267	1,128	4,179	3,965	10	4,562	1,466
Operating revenue	98,361	176,383	4,183	4,068	10	4,564	12,168
Operating expenses	122,190	170,266	4,232	3,967	1	4,123	12,685
Operating income	-23,829	6,117	-49	101	9	441	-517
Net financial expense	-689	-6,326	-4			-2	457
Pre-tax profit/loss	-24,518	-209	-54	101	9	439	-60
Net profit/loss	-24,875	-209	-57	73	3	290	

(1) M2A exited the scope of consolidation on 30 June 2015.

** Olympique Lyonnais SCI and Olympique Lyonnais Mégastore SCI are also consolidated in the OL Groupe financial statements.*

The subsidiaries of OL Groupe are presented in Chapter 7 of this Registration Document.

9.3 EVENTS SUBSEQUENT TO CLOSING

The events subsequent to closing are detailed in Chapter 12.1 "Trends subsequent to closing".

10. LIQUIDITY AND CAPITAL RESOURCES

10.1 INFORMATION ON CAPITAL RESOURCES (SHORT- AND LONG-TERM)

Information on capital resources (short- and long-term) is provided in Notes 11 and 9.3 to the financial statements.

10.2 SOURCE AND AMOUNT OF CASH FLOWS AND DESCRIPTION THEREOF

Please refer to the notes to the consolidated financial statements.

Cash flow statement

(in € 000)	30/06/16	30/06/15
Net profit/loss	9,753	-21,498
Share in net profit of associates	0	0
Depreciation, amortisation & provisions[1]	23,315	11,379
Other non-cash income and expenses[2]	-129	-770
Capital gains on sale of player registrations	-52,554	-7,193
Capital gains on sale of other non-current assets	-91	-1,267
Income tax expense[3]	6,920	-23
Pre-tax cash flow	**-12,785**	**-19,372**
Income tax paid	**-84**	**0**
Gross cost of financial debt	**6,088**	**1,637**
Change in trade and other receivables	-6,037	-5,705
Change in trade and other payables	25,383	10,908
Change in working capital requirement	**19,346**	**5,203**
Net cash from operating activities	**12,564**	**-12,532**
Acquisition of player registrations net of change in liabilities	-23,974	-5,779
Acquisition of other intangible assets	-113	-23
Acquisition of property, plant & equipment – construction of new stadium[4]	-93,568	-156,736
Acquisition of property, plant & equipment – excl. new stadium[4]	-20,745	-997
Acquisition of non-current financial assets	-162	-685
Sale of player registrations net of change in receivables	24,908	12,225
Disposal or reduction in other non-current assets	110	27
Disposal of subsidiaries net of cash	0	-119
Net cash from investing activities	**-113,546**	**-152,087**
Capital increase	0	50,790
OCEANE bonds[5]	-3,994	-20,027
Dividends paid to non-controlling interests	0	-26
New borrowings[6]	37,290	11,997
Debt issuance fees	-486	-2,455
New stadium bonds[6]	0	61,000
"Mini-perm" loan for the new stadium[6]	62,950	73,550
CNDS subsidy received[7]	8,000	8,000
Interest paid	-6,156	-3,046
Changes in other equity	-14	-127
Repayment of borrowings[6]	-18,795	-702
Net change in marketable securities[8]	15,649	20,514
Shares held in treasury	42	643
Net cash from financing activities	**94,486**	**200,111**
Opening cash balance	**38,740**	**3,248**
Change in cash	**-6,495**	**35,492**
Closing cash balance	**32,245**	**38,740**

(in € 000)	30/06/16	30/06/15
Marketable securities	559	35,294
Cash and DSRA	31,911	4,010
Bank overdrafts	-224	-564
Closing cash balance	**32,245**	**38,740**

(1) See Note 8.3 (2) Other non-cash income and expenses primarily included the impact of recognising financial instruments at fair value, the effect of discounting on non-current assets, and accrued interest on financial debt (OCEANE bonds and syndicated loan).
(3) See Note 10 (4) See Note 7.2 (5) See Note 11.1 (6) See Note 9.3 (7) See Note 4.4 (8) See Note 9.2

The change in cash and cash equivalents was €-6.5 million and broke down as follows:

• Net cash from operating activities totalled €12.6 million, primarily owing to a positive change of €19.4 million in working capital requirements, in large part explained by a €25.4 million increase in trade accounts payable;

• Net cash from investment activities totalled €-113.6 million, relating to:

(i) €-93.6 million in acquisitions of property, plant & equipment relating to construction of the new stadium, and

(ii) €-20.7 million in acquisitions of property, plant & equipment, primarily relating to the construction of the new training center and OL Academy (acquisitions and sales of player registrations net of changes in debt totalled €0.9 million during the financial year);

• Net cash from financing activities totalled €94.4 million, relating to:

(i) €100.2 million in subscriptions to new loans (€63 million on the new stadium *"mini-perm"* agreement and €37.3 million for other loans),

(ii) €29 million in repayment of principal and interest on loans,

(iii) €15.6 million in pledged bank accounts and marketable securities, and

(iv) €8 million, representing the remaining amount of the CNDS subsidy for the construction of the new stadium, received during the financial year.

10.3 BORROWING TERMS AND FINANCING STRUCTURE

1/ Stadium

(See Note 12.4 to the consolidated financial statements)

The overall cost of the new stadium project is estimated at around €410 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, interior decoration, studies, professional fees and financing costs.

To cover Foncière du Montout's initial 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 on 26 July 2013. In addition, during the construction period, a €10 million VAT facility financed the future reimbursement of VAT from the French government to Foncière du Montout. As of 30 June 2016, cumulative drawdowns totalled €136.5 million, and the VAT facility was fully repaid and cancelled. 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 was payable monthly during the construction phase, and has been payable half-yearly since the new stadium was delivered.

Three types of ratios apply to the *"mini-perm"* loan:

(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 forward 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, 18 months before the *"mini-perm"* loan refinancing date, with a threshold of 1.50.

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 could become effective only in the event the security provided to SOC 55 was not activated. Furthermore, SOC 55 benefited from a repayment guarantee from Greater Lyon 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 Pathé, Greater Lyon and to SOC 55, on the date of the first issue, i.e. 28 February 2014, to hedge their respective commitments.

During the 2015/16 financial year, Pathé repurchased all VINCI bonds by virtue of the sale commitment that Pathé held. The bonds were repurchased in two tranches. The first tranche, totalling €40 million, was repurchased in December 2015 and the second tranche, also totalling €40 million, was repurchased in May 2016.

Accordingly, all of the guarantees in favour of SOC 55 and the City of Lyon became unexercisable as of 30 June 2016. From a legal perspective, these commitments were not formally lifted as of 30 June 2016 (legal formalities are expected to be completed during 2016/17).

Accordingly, based on the assumption that before the warrants are exercised, the share capital of Foncière du Montout is identical to the amount as of the date of this report, and in the event that only Pathé exercises 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 remainder of the shares of Foncière du Montout, representing 46.10% of its diluted share capital, would be held by OL Groupe.

- €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 on 28 February 2014 and 1 September 2014. Each issue totalled €11 million. CDC subscribed to the third and last issue of €10 million on 15 June 2015. These three issues have been merged into a single series.

The CDC bonds are secured by (i) a first lien on the land represented by the training center (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) pledges on the shares of Foncière du Montout. The pledges on all the shares of Mégastore SCI held by OL Groupe and the shares of Olympique Lyonnais SCI held by Association Olympique Lyonnais, initially used as collateral for the CDC bonds, were released during the 2015/16 financial year. Concurrently with the first bond issue on 28 February 2014, 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 was obtained in the form of 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 needed to be generated by Foncière du Montout during the stadium construction period. As this revenue totalled €3.9 million, the remainder was financed by an OL Groupe shareholder loan in the amount of €9.6 million.

Execution of the lenders' commitments under the bank financing agreements and bond indentures mentioned above was 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 and stability in the shareholder structure of Foncière du Montout and OL Groupe.

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 OTC interest-rate swap and cap agreements with top-tier banks. This hedging programme totals a notional amount averaging around €95 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 6.5%. This rate will depend on future changes in benchmark rates.

2/ Training center and OL Academy

(See Note 12.4 to the consolidated financial statements)

The estimated total construction cost of the new training center and the OL Academy is €28 million.

Financing for these investments is covered by:

• a bank credit agreement signed by OL Groupe and OL Association on 12 June 2015 with Groupama Banque in the amount of €14 million and with a 10-year maturity. As of 30 June 2016, cumulative drawdowns totalled €11.3 million.

This loan agreement contains a covenant requiring that the ratio between the value of assets pledged as collateral and the outstandings under the loan, calculated annually, remain below a threshold of 90%.

• Two finance leases, together totalling €3.6 million.

• Equity contribution of €10.4 million.

3/ Club Deal 2

(See Note 9.7 to the consolidated financial statements)

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 credit facility is €34 million for three years and three months, maturing on 30 September 2017. The amount drawn down in cash totalled €26 million as of 30 June 2016. 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 clauses for accelerated maturity and financial ratio covenants. As of 30 June 2016, the Group was in compliance with these provisions.

4/ BPI loan

(See Note 9.7 to the consolidated financial statements)

As part of the financing of its businesses, OL Groupe took out a loan with BPI, a specialised financial institution, during the 2013/14 financial year. The loan has a face value of €3 million and matures in seven years. The first repayment fell due on 30 June 2016. The loan has a retention clause of €150 thousand.

5/ LCL / BRA loans

(See Note 9.7 to the consolidated financial statements)

On 30 June and 3 July 2003, Mégastore Olympique Lyonnais SCI obtained two 15-year loans of €1 million each from Crédit Lyonnais and Banque Rhône-Alpes to finance the construction of the OL Store (at the Gerland site). 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 agreement.

6/ BNP loan

(See Note 9.7 to the consolidated financial statements)

On 6 November 2008, in connection with the financing of the construction of the OL Academy building at the Tola Vologe site in Gerland, 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.

10.4 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.

10.5 INFORMATION ON EXPECTED SOURCES OF FINANCING NECESSARY TO HONOUR COMMITMENTS

As of the date of this Registration Document, the Group had the necessary financing arrangements in place to honour its investing commitments.

11. RESEARCH & DEVELOPMENT, PATENTS & LICENCES

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.

12. TRENDS

12.1 TRENDS SUBSEQUENT TO CLOSING

The following principal events have occurred since the end of the 2015/16 financial year:

a/ Chinese group IDG to become a shareholder of OL Groupe and joint venture to be created

On 12 August 2016, OL Groupe announced it had signed a term sheet with IDG Capital Partners to enable the Chinese group to acquire a 20% equity stake in OL Groupe (on a fully-diluted basis) for €100 million.

The term sheet also provides for a commercial joint venture between OL Groupe and the IDG group to be created for the purpose of developing OL Groupe's businesses, making Olympique Lyonnais more well-known, increasing its brand value and exploiting its know-how (particularly in player training) in the People's Republic of China, Taiwan, Hong Kong and Macao. This joint venture will be 55%-held by IDG and 45%-held by OL Groupe. IDG will have two seats on its Board of Directors and OL Groupe will have one.

This €100 million investment is to be carried out through subscription reserved for an IDG group company to new shares (representing 20% of the total number of shares outstanding after the issuance of the new shares) and new OSRANEs assimilated to the existing OSRANEs (representing 20% of the total number of OSRANEs outstanding after issuance of the new OSRANEs). This subscription is to be divided as follows[1]:

- an issue of 11,589,852 new shares, subscribed to at a price of €3.3429 per share, i.e. a premium of 18.54% compared to the last quoted share price on 12 August 2016;

- an issue of 200,625 new OSRANEs, subscribed to at a price of €305.3404 per OSRANE, i.e. a premium of 60.71% compared to the last quoted share price on 12 August 2016;

The investment will be based on a valuation of OL Groupe (including the OSRANEs) of €400 million pre-money and €500 million post-money.

The IDG group company subscribing to the new shares and new OSRANEs is to commit to a two-year lock-up agreement starting from the date at which it subscribes to the new shares and new OSRANEs.

The proposed transaction remains subject to the customary conditions for this type of project. Specifically, OL Groupe's Board of Directors must approve the deal once the legal documentation has been finalised, OL Groupe shareholders must approve the issues of securities reserved for the IDG group at a Special Shareholders' Meeting, and Chinese authorities must give their administrative approval.

The deal is to be finalised in the fourth quarter of 2016 or in the first two months of 2017 at the very latest. If this project fails to come to fruition, IDG may, under certain circumstances, be obliged to pay a break-up fee of €15 million to OL Groupe.

A significant portion of the proceeds of the investment is expected to be applied to reduce OL Groupe's indebtedness, resulting in a corresponding decrease in financial expense, which should enable OL Groupe to envisage the overall refinancing of its remaining indebtedness.

The Company's shareholders will be given comprehensive information on the project with IDG once the legal documentation has been finalised.

(1) As redemption requests on existing OSRANEs may be submitted up until the date of subscription to the new shares and new OSRANEs, the exact number of new shares and new OSRANEs and their subscription price may be adjusted so as to maintain the size of the investment (€100 million) and the IDG group's stake (20% of OL Groupe's share capital on a fully-diluted basis).

b/ Sporting events

Arrivals, departures, contract extensions

Following the departure of Henri Bedimo, Steed Malbranque, Arnold Mvuemba and Mour Paye, whose contracts expired as of 30 June 2016, OL SAS has carried out the following transfers since 1 July 2016:

Sale of player registrations (IFRS values)
- Lindsay Rose to FC Lorient on 01/07/15 2015 (€1.5 million).

Acquisitions of player registrations (IFRS values)
- Maciej Rybus on 01/07/16, free agent, three-year contract.
- Nicolas Nkoulou on 01/07/16, free agent, four-year contract.
- Emanuel Mammana on 04/07/16 from River Plate for €8.5 million, five-year contract.
- Jean-Philippe Mateta on 15/09/16 from FC Berrichonne Football (€4.1 million) on a five-year contract.

The acquisitions in summer 2016 are expected to give rise to an amortisation expense of around €2.4 million in 2016/17.

Contract extensions
- Maxwel Cornet, for two years until 30 June 2021.

First professional contracts from 1 July 2016
- Maxime D'Arpino, 3-year contract until 30 June 2019,
- Romain Del Castillo, 3-year contract until 30 June 2019,
- Gaëtan Perrin, 3-year contract until 30 June 2019,
- Fahd Moufi, 3-year contract until 30 June 2019,
- Dylan Mboumbouni, 3-year contract until 30 June 2019,
- Myziane Maolida, 3-year contract until 30 June 2019,
- Isaac Hemans Arday, 1-year contract until 30 June 2017,
- Dorian Grange, 1-year contract until 30 June 2017,

• Houssem Aouar, 3-year contract until 30 June 2019.

Player loans (out)
• Louis Nganioni to Stade Brestois for the 2016/17 season,
• Romain Del Castillo to Bourg-en-Bresse Péronnas for the 2016/17 season,
• Fahd Moufi to Sedan for the 2016/17 season.

Terminations
• Zacharie Labidi.

Professional team as of 30 September 2016

Surname	First name	Age as of 30/06/16	National team	OL training	End of contract
Aouar	Houssem	18	France U17	OL	2019
Cornet	Maxwel	19	France Espoir		2021
D'Arpino	Maxime	20	France U20	OL	2019
Da Silva	Rafael	25	Brazil		2019
Darder	Sergi	22	Spain U21		2020
Diakhaby	Mouctar	19	France U20	OL	2019
Fekir	Nabil	22	France	OL	2020
Ferri	Jordan	24	France Espoir	OL	2020
Fofana	Gueïda	25	France Espoir		2017
Ghezzal	Rachid	24	Algeria	OL	2017
Gonalons	Maxime	27	France	OL	2018
Gorgelin	Mathieu	25	France Espoir	OL	2020
Grange	Dorian	20	France U19	OL	2017
Grenier	Clément	25	France	OL	2018
Hemans Arday	Isaac	19		OL	2017
Jallet	Christophe	32	France		2018
Kalulu	Aldo	20	France U18	OL	2019
Kemen	Olivier	19	France U20		2019
Lacazette	Alexandre	25	France	OL	2019
Lopes	Anthony	25	Portugal	OL	2020
Maolida	Myziane	17	France U17	OL	2019
Mammana	Emanuel	20	Argentina A		2021
Martins Pereira	Christophe	19	Luxembourg	OL	2020
Mateta	Jean-Philippe	19			2021
Mboumbouni	Dylan	20		OL	2019
Mocio	Lucas	22	France U19	OL	2017
Morel	Jérémy	32			2018
Ngouma	Romaric	21	France U19	OL	2018
Nkoulou	Nicolas	26	Cameroon A		2020
Perrin	Gaëtan	20		OL	2019
Rybus	Maciej	26	Poland		2019
Tolisso	Corentin	21	France Espoir	OL	2020
Tousart	Lucas	19	France U20		2020
Valbuena	Mathieu	31	France		2018
Yanga Mbiwa	Mapou	27	France		2020

c/ Changes to sponsorships since 1 July 2016

A description of the Club's principal sponsorships can be found in Chapter 22 "Principal contracts" of this Registration Document.

12.2 STRATEGY & OUTLOOK

OL Groupe now has a multi-functional park that seats 59,186 people and is open 365 days a year. Since the inauguration of OL Park at the OL/Troyes match on 9 January 2016, numerous events have already been held, including the European rugby cup finals in May 2016, six Euro 2016 matches in June and July 2016, and a Rihanna concert on 19 July 2016. Still others are already planned: the Winter Game on 30 December 2016, the *Coupe de la Ligue* final in April 2017, a Coldplay concert on 8 June 2017 and the 2019 Women's World Cup opening and final matches.

During its first Ligue 1 match of the 2016/17 season (OL/Caen), Olympique Lyonnais welcomed its one millionth spectator to OL Park.

Olympique Lyonnais Park is expected to generate additional receipts of around €70 million p.a. within 3-5 years of opening, which should place OL Groupe among the top 20 revenue-earning clubs in Europe.

In addition, the mixed-sex Groupama OL Training Center and OL Academy were delivered during the summer of 2016, in accordance with the initial schedule, enabling the Group to reunite all of its activities in Décines and Meyzieu.

The OL Academy remains central to OL Groupe's strategy. The Club is increasingly capitalising on the young players coming out of the Academy, the first team's official supplier of players and a source of very significant potential capital gains.

In 2016/17, OL Groupe will benefit from revenue relating to its participation in the group stage of the Champions League and from a sharp rise in ticketing revenue relating to OL Park's operation over a full financial year. Revenue will also be boosted by new sources of recurring revenue from BtoB events and seminars.

Sale of the rights to build other facilities on the OL Park site (hotels, office buildings, leisure & entertainment complex, medical centre, etc.) is expected to be finalised in 2016/17.

Lastly, negotiations are ongoing with major French and international groups for the naming of the stadium.

13. PROJECTED OR ESTIMATED EARNINGS

The Group does not forecast or estimate its earnings.

14. BOARD OF DIRECTORS AND SENIOR MANAGEMENT

14.1 COMPOSITION OF THE BOARD OF DIRECTORS AND SENIOR MANAGEMENT

14.1.1 Board of Directors

As of 30 June 2016, the Board of Directors had 12 members, including 11 individuals and one legal entity. Six of the 12 Board members meet the criteria for Independent Directors.

During its 1 April 2016 meeting, the Board of Directors took note of the resignation of GL Events, represented by Olivier Ginon, Independent Director.

Name of company or corporate officer and business address	Date of first appointment	Date term expires	Principal function in the Company	Principal function outside the Company	Other offices held in any company in 2015/16	Other offices held in all companies over the previous four financial years
Jean-Michel Aulas Olympique Lyonnais Groupe 10, avenue Simone Veil 69150 Décines Charpieu, France	21/12/1998	Shareholders' Meeting to approve 2018/19 financial statements	Chairman and Chief Executive Officer	Chairman of Cegid Group[1]	Chairman of Olympique Lyonnais SAS, Director of OL Voyages, Representative of Olympique Lyonnais Groupe, Chairman of Foncière du Montout[2], Director of Association Olympique Lyonnais, Chairman of ICMI, Chairman, member of the Audit Committee, and member of the Strategy Committee of Cegid Group, Chairman and CEO of Cegid, Chairman of Quadratus, Director of Cegid Public, Vice-Chairman of Altaven[3], Manager of Cegid Services, Chairman of Fondation Cegid, Director of Fonds de Dotation Cegid, Director of Cegid Holding B.V (Netherlands), Director of Figesco[4].	Chairman of Olympique Lyonnais, Chairman of the OL Groupe Stadium Investment Committee, Director of OL Voyages, Director of Association Olympique Lyonnais, Chairman of ICMI, Chairman-CEO of Cegid Group, member of the Audit Committee of Cegid Group, Chairman and CEO of Cegid, Chairman of Quadratus, Director of Cegid Public, Chairman of Altaven (SAS), Chairman of Fondation Cegid, Director of Fonds de Dotation Cegid, Manager of Cegid Services, Director of Cegid Holding BV (Netherlands).
Jérôme Seydoux c/o Pathé SAS 2 rue de Lamennais 75008 Paris, France	02/10/2006 Appointed by the Board	Shareholders' Meeting to approve 2016/17 financial statements	Director (Vice-Chairman)	Chairman of Pathé SAS	Co-Chairman of Pathé SAS, Chairman of Société du 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 Pricel SAS, Director of Société du 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, Perm. rep. of Pathé SAS as Chairman and Member of the Management Committee of Les Cinémas Gaumont Pathé SAS.	Chairman of Pathé SAS, Chairman of Pathé Production SAS, Chairman of Pathé Distribution SAS, Chairman of the Supervisory Board of Pathé Holding BV, Manager of Edjer EURL, Co-manager of Les Cinémas Gaumont Pathé Services SNC, Member of the Management Committee of Les Cinémas Gaumont Pathé SAS, Les Cinémas Gaumont Pathé Services as Chairman of Pathé Live SAS, Member of the Management Committee of Pathé Production SAS, Member of the Executive Committee of Grands Ecrans Genevois SAS, Director of Chargeurs SA[1], Les Cinémas Gaumont Pathé SAS on the Supervisory Board of Cézanne SAS, Les Cinémas Gaumont Pathé SAS on the Management Committee of Cinémas La Valentine SAS.

Name of company or corporate officer and business address	Date of first appointment	Date term expires	Principal function in the Company	Principal function outside the Company	Other offices held in any company in 2015/16	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[1], Chairman of Sofi Emy SA, Co-Chairman of Pathé, CEO of Pathé SAS, Member of the Management Committee of Pathé SAS, Member of the Management Committee of Les Cinémas Gaumont Pathé SAS, Member of the Paris Diocesan Council, Chairman of Foncière du Montout.	Chairman & CEO and Director of Chargeurs SA[1], Chairman & CEO of Sofi Emy SA, Director of Lainière de Picardie (UK) Ltd, Chairman of Les Cinémas Gaumont and 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), Director of Lainière de Picardie (UK) Ltd (United Kingdom), Perm. rep. of Pathé on the Board of Directors of Olympique Lyonnais SASP, Member of the Audit Committee of Olympique Lyonnais Groupe.
ICMI (represented by Patrick Bertrand) ICMI 52, quai Paul Sédallian CS 30612 69258 Lyon Cedex 09, France	6/11/2006	Shareholders' Meeting to approve 2017/18 financial statements	Director	CEO of Cegid Group[1]	Patrick Bertrand: CEO of Cegid Group, permanent representative of ICMI on the Board of Directors of Cegid Group, Member of the Cegid Group Strategy Committee, Deputy CEO of Cegid, Director and Vice-Chairman of Quadratus[3], Chairman of Cegid Public, Chairman of Altaven (SAS)[3], Representative of Cegid Chairman of Technomedia France (SAS)[5], Director of Technomedia Talent Management Inc. (USA)[5], Director of Technomedia Formation Inc. (Canada)[5], Director Cegid Holding BV (Netherlands), Director of Fondation Cegid, Chairman of Fonds de Dotation Cegid, Chairman of Figesco, Member of the Supervisory Board of Martin Belaysoud, Permanent representative of ICMI, Member of the Olympique Lyonnais Groupe Audit Committee.	CEO of Cegid Group, Permanent representative of ICMI, Member of Cegid Group Strategy Committee, Deputy CEO of Cegid Group, Chairman of Cegid Public, Director of Cegid Public, CEO of Quadratus, Director of Fondation Cegid, Chairman of Fonds de dotation Cegid, Director and Vice-Chairman of Figesco, Representative of Figesco on the Supervisory Board of Alta Profits, Member of the Supervisory Board of Martin Belaysoud, permanent representative of ICMI, Director of Olympique Lyonnais Groupe, Permanent representative of ICMI, Member of the OL Groupe Audit Committee, Member of the OL Groupe Stadium Investment Committee.
François-Régis Ory L'Améliane 14, chemin de la Pomme 69160 Tassin la Demi-Lune, France	6/11/2006	Shareholders' Meeting to approve 2017/18 financial statements	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, Member of the OL Groupe Audit Committee.	

Name of company or corporate officer and business address	Date of first appointment	Date term expires	Principal function in the Company	Principal function outside the Company	Other offices held in any company in 2015/16	Other offices held in all companies over the previous four financial years
Gilbert Giorgi 13, rue des Émeraudes 69006 Lyon, France	5/12/2005	Shareholders' Meeting to approve 2016/17 financial statements	Director	Chairman of Mandelaure	Manager of Mancelor, Co-Manager of Filying Gestion, Co-Manager of Filying 2010 SARL, Co-Manager of Stalingrad Investissement, Co-Manager of Solycogym, Co-Manager of 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, Manager 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, Vice-Chairman of Foncière du Montout, Director of Association Olympique Lyonnais, Manager of Mégastore Olympique Lyonnais SCI.	Co-CEO of SC Chemin des Combes, CEO of Liquidateur SC Gram 4, Chairman of SAS Argenson.
Jean-Paul Revillon 268, rue du Ribouillon 69430 Quincié, France	5/12/2005	Shareholders' Meeting to approve 2016/17 financial statements	Independent Director	CEO of Cegid Group[1]	Manager of Tourvéon SARL, Manager of Sotrabeau SARL, Member of the OL Groupe Audit Committee, Director of Association Olympique Lyonnais.	Director of Olympique Lyonnais Groupe, Director of Olympique Lyonnais SASP, Director of Association Olympique Lyonnais.
Gilbert Saada 129 bis, avenue de Choisy 75013 Paris, France	8/04/2008	Shareholders' meeting to approve 2018/19 financial statements	Chairman of the Audit Committee, Independent Director		Chairman of GS Conseil, Manager of Camargue SCI, Partner in Investco 5 Bingen SCI, Chairman of the OL Groupe Audit Committee, director of Prunay SA.	Member of the OL Groupe Stadium Investment Committee.
Pauline Boyer Martin Cité Internationale 34, quai Charles de Gaulle 69463 Lyon Cedex 06, France	15/12/2014	Shareholders' meeting to approve 2019/20 financial statements	Independent Director	Head of Operations, Marketing & Communications Director, and Member of the Executive Committee of JOA.	Chairwoman of Casino de Montrond les Bains SAS, Chairwoman of Casino de Saint Pair sur Mer SAS, Chairwoman of Casino de Saint Aubin sur Mer SAS.	Head of Operations, Marketing & Communications Director, and Member of the Executive Committee of JOA.
Thomas Riboud-Seydoux 8 Willow road London NW3 1TJ, United Kingdom	14/10/2014	Shareholders' Meeting to approve 2018/19 financial statements	Director		Member of the Olympique Lyonnais Groupe Audit Committee.	Director of Compagnie du Mont-Blanc SA and Chairman of Française de Communication SA.

Name of company or corporate officer and business address	Date of first appointment	Date term expires	Principal function in the Company	Principal function outside the Company	Other offices held in any company in 2015/16	Other offices held in all companies over the previous four financial years
Anne-Marie Famose 18, rue Haute 78450 Chavenay, France	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 CLS SA, Manager of Compagnie Internationale des Loueurs de Skis (CILS), 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 Brémont Lafont SFD, LR, Kiwi David, ST Invest, Fina, Manager of La Panterie EURL, Representative of SCT SAS Chairwoman of SCT La Dunette Holding SAS, Representative of SCT SAS Chairwoman of BIKA SAS, Representative of SCT SAS Chairwoman of SCT International SAS, Representative of SCT SAS Chairwoman of La Dunette SAS, Representative of SCT SAS Chairwoman of ARNI SAS, Representative of SCT SAS Chairwoman of BIDCO 1 SAS, Representative of SCT SAS Chairwoman of BIDCO 2 SAS, Representative of SCT SAS Chairwoman of BIDCO 3 SAS, Director of Pierre et Vacances SA.	Chairwoman of Commerces Touristiques (SCT) SAS, Chairwoman of SCT Sport SAS, Chairwoman of Compagnie des Loueurs de Skis (CLS) SA, Perm. rep. of Société des Commerces Touristiques (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 CLS SA, Manager of Compagnie International des Loueurs de Skis (CILS), Manager of SCT Restaurant SARL, Manager of Ski Shop SARL, Manager of Skiset Finances (SKF) SARL, Manager of Fidji SARL, Manager of Le Yak SARL, Manager of Village Enfants SARL, Manager of Sport Boutique 2000 SARL, Manager of LDV SCI, BLR, Brémont Lafont-SFD, FI, HP, LR, LCK, Pomme, SSFB, Kiwi, David and ST Invest, Manager of La Panterie EURL.
Sidonie Mérieux 6, cours Général Giraud 69901 Lyon, France	14/12/2011	Shareholders' Meeting to approve 2016/17 financial statements	Independent Director	Founder and Chairwoman of HeR Value	Chairwoman of HeR Value, Chairwoman of the Olympique Lyonnais CSR Committee, Director of Fondation Société Générale.	

(1) Listed entity, Euronext Paris.
(2) Since 16 February 2016.
(3) Since 18 April 2016.
(4) Until 3 October 2016.
(5) Since 1 December 2015.

If the planned investment of IDG Capital Partners takes place, there might be changes to the Board of Directors. Specifically, two representatives of the IDG group could join the Board of Directors.

14.1.2 Senior Management

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.

14.1.3 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.

14.1.4 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 2015/16 and until the date of this report and were disclosed to the Company:

- On 10 July 2015, Jean-Michel Aulas, Chairman and CEO, sold 106,682 Olympique Lyonnais Groupe shares for a total of €212,297.18.

- On 10 July 2015, ICMI, a company headed by Jean-Michel Aulas, acquired a total of 106,682 Olympique Lyonnais Groupe shares for a total of €212,297.18.

- On 11 September 2015, Jean-Michel Aulas, Chairman and CEO, sold 266,705 Olympique Lyonnais Groupe shares for a total of €541,411.15.

- On 11 September 2015, ICMI, a company headed by Jean-Michel Aulas, acquired a total of 266,705 Olympique Lyonnais Groupe shares for a total of €541,411.15.

- On 23 October 2015, Pathé, a company tied to Jérôme Seydoux, Director of Olympique Lyonnais Groupe, acquired 20 OSRANEs of Olympique Lyonnais Groupe for a total of €2,710.

- On 29 October 2015, Jean-Michel Aulas, Chairman and CEO, sold 3,760 OSRANEs of Olympique Lyonnais Groupe for a total of €545,200.

- On 29 October 2015, ICMI, a company headed by Jean-Michel Aulas, acquired 3,760 OSRANEs of Olympique Lyonnais Groupe for a total of €545,200.

- On 14 December 2015, ICMI, a company headed by Jean-Michel Aulas, acquired 13,335 OSRANEs of Olympique Lyonnais Groupe for a total of €2,120,265.

- On 4 January 2016, Pathé, a company tied to Jérôme Seydoux, Director of Olympique Lyonnais Groupe, acquired 11 OSRANEs of Olympique Lyonnais Groupe for a total of €1,408.

- On 20 January 2016, Pathé, a company tied to Jérôme Seydoux, Director of Olympique Lyonnais Groupe, acquired 30 OSRANEs of Olympique Lyonnais Groupe for a total of €4,012,20.

- On 25 February 2016, Pathé, a company tied to Jérôme Seydoux, Director of Olympique Lyonnais Groupe, acquired 4 OSRANEs of Olympique Lyonnais Groupe for a total of €534.96.

14.2 CONFLICTS OF INTEREST AND AGREEMENTS

Conflicts of interest involving directors and senior managers

To the best of the Company's knowledge, as of the date of this Registration Document, there were no conflicts of interest involving directors and senior managers.

To the best of the Company's knowledge, there are no arrangements or agreements in place with the principal shareholders, clients, suppliers or other party, pursuant to which a director has been chosen as a member of the Board or of Senior Management. More generally, to the best of the Company's knowledge, there have been no business dealings between the Independent Directors and the Company, except for an agreement between OL Groupe and HeR Value, of which Mrs Sidonie Mérieux is Chairwoman. This agreement has since expired. The Board of Directors deemed that this agreement did not call into question Mrs Mérieux's independence, since the amount of the agreement was not material.

Agreements with executives or directors

Loans and advances

Agreements pursuant to Articles L.225-38 et seq. of the French Commercial Code are reported in Chapter 20.4.3 of this Registration Document.

Under the management assistance agreement between Olympique Lyonnais Groupe and ICMI, ICMI helps Senior Management (i) define the overall strategy of Olympique Lyonnais Groupe and its subsidiaries, and (ii) study and implement refinancing, monitor business development

and expense trends. Certain services under this agreement are not invoiced separately to Olympique Lyonnais Groupe based on the type of service ICMI renders but based on a fixed fee.

Since the closing of the 2015/16 financial year, no new agreements, benefits or loans have been granted to executives or directors.

15. REMUNERATION AND BENEFITS

15.1 REMUNERATION AND BENEFITS OF EXECUTIVE 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 the payment of 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 paragraph 2 of Article L.225-102-1 of the French Commercial Code, Jean-Michel Aulas receives remuneration for his professional activities at ICMI, an investment and management holding company. ICMI became a limited liability company in January 2015 and accordingly, the remuneration allocated by ICMI to Jean-Michel Aulas, majority shareholder and CEO, is not comparable with that of the previous year, since it includes social security contributions.

The amount of remuneration and all benefits paid by ICMI to Jean-Michel Aulas during ICMI's most recent financial year, ended 31 December 2015, for all of the activities he performed for ICMI, for your Company and for its subsidiaries, was comprised of a fixed portion of €939 thousand[1] (€760 thousand in 2014) and a variable portion of €696 thousand (€560 thousand in 2014). The majority of the increase in both the fixed and variable portions paid by ICMI to Jean-Michel Aulas is due to the impact of social security contributions resulting from the change in legal status of ICMI and its manager, as indicated in the paragraph above.

In respect of ICMI's financial year ended 31 December 2015, 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 2015 and 2014, the closing dates of ICMI, and not at 30 June, the closing date of Olympique Lyonnais Groupe and its subsidiaries.

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

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

(in € 000)	2015	2014
Jean-Michel Aulas, Chairman		
Remuneration due with respect to the financial year (detailed in table 2)	1,665	1,350
Value of options granted during the financial year	NA	NA
Value of bonus shares granted	NA	NA
Total	**1,665**	**1,350**

NA: not applicable

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

(in € 000)	2015		2014	
	Amount due with respect to the year[1]	Amounts paid with respect to the year[1]	Amounts due with respect to the year[1]	Amounts paid with respect to the year[1]
Jean-Michel Aulas, Chairman				
- Fixed pay	939	715	760	760
Of which director's fees	-	-	-	-
- Variable pay[2]	696	100	560	-
- Incentive and employee savings plans	17	17	21	21
- Benefits-in-kind	13	13	9	9
- Post-employment benefits: Article 83-type supplementary pension plan	-	-	-	-
Total[3]	**1,665**	**845**	**1,350**	**790**

(1) Corresponds to the annual gross remuneration before taxes and excluding social security contributions for 2014. (2) The variable portion is determined principally on the basis of the consolidated results of Olympique Lyonnais and Cegid groups. (3) ICMI became a limited liability company in January 2015 and accordingly, the remuneration allocated by ICMI to Jean-Michel Aulas, majority shareholder and CEO, is not comparable with that of the previous year.

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

In accordance with the decision of shareholders under resolution five of the 15 December 2015 Ordinary Shareholders' Meeting, Olympique Lyonnais Groupe did not pay any director's fees with respect to the 2014/15 financial year.

Amounts (in €)	Amounts paid with respect to 2014/15	Amounts paid with respect to 2013/14
Jérôme Seydoux	NA	NA
Eduardo Malone	NA	NA
Gilbert Giorgi	NA	NA
Patrick Bertrand	NA	NA
Olivier Ginon	NA	NA
François-Régis Ory	NA	NA
Jean-Paul Revillon	NA	NA
Gilbert Saada	NA	NA
Thomas Riboud-Seydoux	NA	NA
Annie Famose	NA	NA
Sidonie Mérieux	NA	NA
Pauline Boyer Martin	NA	NA
Total	**NA**	**NA**

Director's fees received by executive corporate officers

Amounts (in €)	Amounts paid with respect to 2014/15[1]	Amounts paid with respect to 2013/14
Jean-Michel Aulas, Chairman	NA	NA
Total	**NA**	**NA**

(1) Includes all director's fees paid by Olympique Lyonnais Groupe and its subsidiaries.

At the 15 December 2016 Annual Meeting, we will propose that director's fees totalling €120 thousand be paid with respect to the 2015/16 financial year.

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 2015/16 and 2014/15 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 related to a non-competition clause
Jean-Michel Aulas	None	None	None	None
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.

15.2 REMUNERATION OF THE MEMBERS OF OL GROUPE'S SENIOR MANAGEMENT WHO ARE NOT CORPORATE OFFICERS

The total remuneration that OL Groupe paid its six senior managers who are not executive officers, in respect of the financial year ended 30 June 2016, is detailed in Note 6.3 to the consolidated financial statements.

16. ACTIVITIES OF THE BOARD OF DIRECTORS AND SENIOR MANAGEMENT

16.1 LENGTH OF BOARD MEMBER TERMS

Information on Board members' terms of office is detailed in section 14.1 of this Registration Document.

16.2 INFORMATION ON SERVICE CONTRACTS THAT GRANT BENEFITS AND THAT TIE MEMBERS OF THE BOARD OF DIRECTORS AND SENIOR MANAGEMENT TO THE ISSUER OR ANY OF ITS SUBSIDIARIES

Information relating to service contracts that tie members of the Board of Directors and Senior Management to the issuer or any of its subsidiaries and that grant benefits under such contracts are detailed in Chapters 20.4.3 and 14.2 of this Registration Document.

16.3 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 can 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 30 June 2016, the composition of the Audit Committee, as decided by the Board of Directors at its meeting of 15 December 2014, was as follows:

- Gilbert Saada, Chairman,
- Thomas Riboud-Seydoux,
- ICMI, represented by Patrick Bertrand,
- François-Régis Ory,
- Jean-Paul Revillon.

These members were appointed for the term of their office as Directors. Gilbert Saada was appointed as Chairman of the Audit Committee for the term of his office as Director.

François-Régis Ory, Jean-Paul Revillon and Gilbert Saada are the Audit Committee members who are Independent Directors.

During the 2015/16 financial year, the Audit Committee met six times; the meetings were attended by a majority of Committee members.

16.4 CORPORATE GOVERNANCE

16.4.1 Report of the Chairman of the Board of Directors on internal control procedures

The report of the Chairman of the Board of Directors on corporate governance and the internal control procedures set up by the Olympique Lyonnais Groupe is reproduced hereafter:

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 November 2015 (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 mid-sized companies, to the extent that the information in these documents is applicable to the Company.

Pursuant to Article L.225-37, paragraph 7, of the French Commercial Code, this report specifies which AFEP/MEDEF recommendations, if any, were not incorporated, and the reasons therefor.

The report was examined by the Audit Committee on 26 September 2016 in the presence of representatives of the Company's Statutory Auditors, and was subsequently approved by the Board of Directors on 28 September 2016.

I - CORPORATE GOVERNANCE

1. The Board of Directors

As of the date of this report, and following changes to the composition of the Board of Directors, the Board now has 12 members including 11 individuals and one legal entity. Six of the 12 Board members meet the criteria for Independent Directors.

The Board of Directors is made up of the following members:

- Jean-Michel Aulas, Chairman and Chief Executive Officer,
- Jérôme Seydoux, Director, Vice-Chairman,
- Pauline Boyer Martin, Independent Director,
- Annie Famose, Independent Director,
- Gilbert Giorgi, Director,
- ICMI, represented by Patrick Bertrand, Director,
- Eduardo Malone, Director,
- Sidonie Mérieux, Independent Director,
- François-Régis Ory, Independent Director,
- Jean-Paul Revillon, Independent Director,
- Thomas Riboud-Seydoux, Director,
- Gilbert Saada, Independent Director, Chairman of the Audit Committee.

During its 1 April 2016 meeting, the Board of Directors took note of the resignation of GL Events, represented by Olivier Ginon, Independent Director.

Since the Shareholders' Meeting on 15 December 2014, the Board has included three women: Annie Famose, Sidonie Mérieux and Pauline Boyer Martin. The Board's composition is in line with the provisions of Article 5-II of the 2011-103 Act and Olympique Lyonnais Groupe intends to comply with legislative changes entering into force on 1 January 2017.

The Board of Directors met six times in the 2015/16 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 all means of communication, in compliance with the Articles of Association. 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. Directors may also be consulted by telephone when timeframes are shorter.

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 2015/16 financial year, in addition to approving the financial statements and its customary tasks, pertained to:

- The delivery, inauguration, marketing and first months of operations of OL Park,
- Transferring the head office,
- 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,
- Implementation of a bonus share plan,
- Studying debt refinancing options,
- Implementing a WCR (Working Capital Requirement) line for Foncière du Montout,
- Building rights (hotel, offices, leisure & entertainment complex, etc.).

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 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 November 2015, Directors are considered independent if they do not exercise any management function in the Company or in the Group to which the Company 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 judgment.

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;
- 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.

As of the date of this report, six Directors are considered independent: Pauline Boyer Martin, Annie Famose, Sidonie Mérieux, François-Régis Ory, Jean-Paul Revillon and Gilbert Saada, within the meaning of the AFEP/MEDEF code, except for the cases presented hereafter in this report, in which the Board of Directors has qualified Directors as independent even though they do not meet certain of the code's recommended criteria.

Directors' code of conduct

The Charter covers in particular the powers of the Board of Directors, the Directors, and the organisation of the workings of the Board of Directors, and establishes a Directors' code of conduct that provides an ethical framework for 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, judgment, 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 must 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.

Application of the AFEP/MEDEF Corporate Governance Code

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 terms 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 Groupe 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 (six in the 2015/16 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, if applicable. The CEO receives his remuneration essentially from ICMI, an investment and management services company whose principal holdings are OL Groupe and Cegid. The tables in Chapter 15 of the Registration Document, of which this report forms a part, provide details on the CEO's remuneration.
Composition of the Audit Committee Number of Independent Directors	The Audit Committee members were selected by the Board, with preference given to those who had expressed an interest in serving on the Committee and who have the broadest expertise to support the Committee's work. The composition of the Audit Committee meets the requirements of the French Commercial Code, as the AFEP/MEDEF Code simply sets forth recommendations.

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.

In accordance with the AFEP/MEDEF recommendations of 6 October 2008 and with the AMF's guide to the preparation of a Registration Document of 2 December 2014, the tables in Chapter 15 of the Registration Document 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. Committee created by 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 November 2015. 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 set up an Audit Committee whose responsibilities are described below.

Audit Committee

The Audit Committee is composed of five members, a majority of whom can be considered independent, appointed by the Board of Directors. Neither the Chairman, the Chief Executive Officer, nor the members of Senior Management can 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:

- 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 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 that Statutory Auditors comply with the incompatibility rules for those with whom they have regular contact and examine, 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 members of the Audit Committee, as decided by the Board of Directors on 15 December 2014, are as follows:

- Gilbert Saada, Chairman,
- Thomas Riboud-Seydoux,
- ICMI, represented by Patrick Bertrand,
- François-Régis Ory,
- Jean-Paul Revillon.

These members were appointed for the term of their office as Directors.

Mr Gilbert Saada was appointed as Chairman of the Audit Committee for the term of his office as Director.

The members of the Audit Committee, who are also executives of other companies, have experience in finance.

The Audit Committee met six times during the 2015/16 financial year. The majority of the Committee members were in attendance at these meetings.

5. Shareholders - Participation of shareholders in Annual Shareholders' Meetings

Shareholders as of 30 June 2016 can be found in Chapter 21.1 of the Registration 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 aims to prevent and manage the risks to which the Group is exposed, and which are described in Chapter 4 of the Registration Document.

The Company's internal control is managed by a team of senior managers on the Strategy Committee chaired by the Company's Chairman and Chief Executive Officer. This Committee is made up of 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 Business and Strategy (who joined the Company in summer 2015), the Deputy General Manager in charge of Communication, the Deputy General Manager Chief of Staff to the CEO, and the Stadium manager (operations manager).

The Strategy Committee meets monthly to assess the progress made on all the Company's ongoing strategic projects. This Committee was created in the first quarter of 2016 in relation to Olympique Lyonnais Park entering into service. Its purpose is to broaden and strengthen the oversight and governance of the Group's activities, in particular with regard to the launch, growth and diversification of its BtoB and BtoC activities at Olympique Lyonnais Park.

It also holds meetings dedicated to managing the Group's investment budget with regard in particular to the completion of OL Park building work, bringing OL Park facilities into service (new stadium in January 2016, mixed-sex professional training center in Décines and the mixed-sex OL Academy in Meyzieu during summer 2016) and operating them on OL and non-OL event days (in 2016: Euro 2016 matches, European rugby cup finals, Rihanna concert).

A Management Committee, headed by the non-corporate officer General Manager meeting also meets on a monthly basis. It is attended by all senior managers, heads of departments, and directors of subsidiaries and business units, who together examine and monitor the operational progress of the Company's principal projects and cross-functional programmes. A report on the Management Committee's work is communicated to all participants for tracking the progress of the related action plans and for ensuring that the efforts of the internal teams are coordinated across functions.

The CFO is responsible for supervising internal control over the subsidiaries, with the Accounting and Consolidation Department performing financial and accounting procedures, while the Management Control department performs this function for reporting and financial planning procedures. These two departments are under the responsibility of the Deputy General Manager in charge of Finance, who also supervises the IT Systems department on the various aspects of IT internal control.

Internal control in the other operating departments and support functions is carried out by the head of that department. Moreover, a Sales and Marketing Committee bringing together all subsidiary and business unit directors and the operational directors of the various Sales and Marketing departments, meets every month. The Deputy General Manager in charge of Strategy and Business convenes the meetings. One of the Committee's tasks is to identify the potential risks inherent in the new or existing activities undertaken by the Company and its subsidiaries and business units, and ensures compliance with internal control measures in the operational areas concerned.

Furthermore, all managers, directors of functional departments, and the directors of subsidiaries and business units periodically organise departmental meetings so as to communicate the Group's directives and ensure they are applied in each department, and regularly report to the governing bodies and the members of the Strategic Committee on 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 five years, existing procedures were improved and internal controls strengthened in the following areas:

• The internal control system for the financial, accounting and supervision procedures, primarily related to Olympique Lyonnais Park, continued to be expanded and enhanced, in relation to the completion of construction work on the Olympique Lyonnais Park in January 2016 and with a view to supporting the growth and diversification of revenue streams as operations begin and new BtoB and BtoC products are marketed at Olympique

Lyonnais Park. Against this backdrop, a multidisciplinary working group was created by the CFO in the first quarter of 2016, with secretarial duties and supervision carried out by the Accounting and Consolidation department. This working group, composed of members of the various support functions (Finance, IT Systems, Legal), as well as members of the sales, marketing and operating departments, periodically meet to prepare and provide support in both the design and operational execution of all procedures and controls inherent to the new BtoB and BtoC activities as well as to the new jobs created at Olympique Lyonnais Park.

Furthermore, smaller, multidisciplinary workgroups have also been created depending on the topics to be discussed and are sometimes assisted by outside advisors. During the 2015/16 financial year, this was the case for all accounting, financial, legal and IT systems procedures relating to the launch of the cashless payment programme ("MyOL Card") within the new stadium. The recommendations offered throughout the project by first-rate outside experts on IT security and legal, accounting, and internal control matters were implemented and monitored by the Company. Tests carried out throughout the project did not reveal any significant internal control deficiencies.
In parallel, the Company is also committed to strengthening the internal control procedures relating to the management of new points of sale (in particular the merchandising and catering concessions) in Olympique Lyonnais Park. To this end, a Group-level sales administration controller reporting to the Merchandising director was recruited in November 2015 and is responsible for the control of BtoB and BtoC cash flows in the merchandising business, as well as improving procedures in the Merchandising department.

• Moreover, during the 2015/16 financial year, the Group finished deploying its procurement procedure and the rules pertaining to signing authority and expense commitments across all its departments, subsidiaries and business units in preparation for a significant increase in revenues from purchases following the inauguration of Olympique Lyonnais Park in January 2016. This initiative, now under the direct responsibility of a Purchasing and Quality manager, recruited in September 2015, will be pursued and expanded in the 2016/17 season so as to optimise control of OL Park's current operating expenses as well as expenses relating to BtoB and BtoC event organisation at the Park. In parallel, procedures in the Group's accounts payable unit continued to be improved, where a new department head was appointed in September 2015, reporting directly to the Accounting & Consolidation Department with a view to improving the related procedures and internal control.

• In this context, and in the aim of stepping up the financial management of operations relating to Olympique Lyonnais Park, several fundamental projects were launched by the Group's Finance Department in 2015/16. Firstly, the ongoing strengthening of review and verification procedures for financial statements in an effort to speed up the financial statement closing process and perform it on a monthly basis, took a more concrete form in January 2016 with the introduction of an accounts closing procedure and monthly financial reporting to Senior Management.

Also in January 2016, the Management Control department was strengthened, and Management Control and Financial Communication were reorganised into two distinct departments. As a result, event-based analysis and financial reporting (particularly in "matchday" mode) was implemented in the first quarter of 2016. The results of this process were regularly shared with Senior Management and the Board of Directors.

Concurrently, when OL Park entered service, dedicated processes and monitoring tools were implemented in the Management Control department to monitor the financial and reporting commitments made to the bank and bond creditors who are party to the new stadium's financing agreements and ensure they are adhered to.

• The main internal control projects carried out in previous years were monitored in financial year 2015/16 to ensure that they had been implemented correctly and were operating efficiently. In particular, staff who make purchases and submit expense reports were regularly reminded of proper procedures during the financial year under review.

• Lastly, in January 2016, a corporate lawyer joined the Group's Legal department to strengthen the Group's legal expertise.

Corporate Social Responsibility (CSR) Committee

A CSR Committee was created during the 2012/13 financial year and is headed by Sidonie Mérieux, an OL Groupe Board member. This Committee has identified five strategic objectives: 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 in Chapter 6.6 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. As previously mentioned, a monthly closing and financial reporting procedure was introduced in January 2016, helping to strengthen the internal control and monthly accounting and financial management.

The human resources 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 followed: (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.

The Group will continue to improve the internal control of personnel management during 2016/17 and will appoint someone dedicated to this function for the Legal and Human Resources departments.

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 business development and investment initiatives under the impetus and direct responsibility of the subsidiary or business unit director, and the supervision of operations and decisions by the Deputy General Manager in charge of Strategy and Business and, ultimately, the Group's Strategic Committee;

- Merchandise purchases and tracking of inventory levels for subsidiaries whose activity requires an inventory;

- General expense items and, more specifically, since January 2016, the new Olympique Lyonnais Park current operating expenses as well as expenses related to net BtoB and BtoC activities carried out at Olympique Lyonnais Park;

- Revenues, direct expenses and margins, per event, at Olympique Lyonnais Park, as previously described.

Data protection

The Deputy General Manager in charge of Legal Affairs and Human Resources director is 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, semi-annual and monthly (since January 2016) 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. For the semi-annual and annual closings, 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.

OL Groupe continues 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 and Financial Fair Play Panel – Jean-Michel Aulas is Chairman of these groups – and with the participation of the OL Groupe's Deputy General Manager in charge of Finance and IT Systems at the meetings of these two groups.

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

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

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 - Financial year ended 30 June 2016

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 2016.

It is the Chairman's responsibility to prepare and submit a report to the Board of Directors giving an account of the internal control and risk management procedures in place in the Company and providing the other information required under Article L.225-37 of the French Commercial Code, including those related to corporate governance.

It is our responsibility to:

- report to you our observations on the information set out in the Chairman's report on the internal control procedures relating to the preparation and processing of financial and accounting information, and

- certify that the report contains the other information required under Article L.225-37 of the French Commercial Code, with the understanding that it is not our responsibility to verify the fairness of this other information.

We performed our procedures in accordance with French professional standards.

Information concerning internal control and risk management procedures regarding the processing of financial and accounting information

Professional standards require us to perform procedures to assess the fairness of the information set out in the Chairman's report on the internal control and risk management procedures relating to the preparation and processing of financial and accounting information.

These procedures included:

- obtaining an understanding of the internal control and risk management procedures relating to the preparation and processing of financial and accounting information supporting the information set out in the Chairman's report and existing documentation;

- obtaining an understanding of the work performed to prepare 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 2016

The Statutory Auditors

Orfis Baker Tilly	Cogeparc
Jean-Louis Flèche	Stéphane Michoud

17. EMPLOYEES

17.1 DEVELOPMENT OF THE GROUP'S WORKFORCE

This information is available in Chapter 6.6 "Report on Corporate Social Responsibility"

17.2 PROFIT-SHARING AND STOCK OPTIONS

There are no stock option plans.

Executives' percentage ownership of the Company's share capital

To the best of the Company's knowledge, as of 30 September 2016, members of the Board of Directors held 16,255,438 shares in registered form, which corresponds to 35.05% of the Company's share capital and 38.92% of the voting rights.

17.3 EMPLOYEE OWNERSHIP OF THE COMPANY'S SHARE CAPITAL

As of 30 June 2016, to the best of the Company's knowledge, employees held 0.12% of the share capital of OL Groupe in registered form.

Bonus share plan

During its meeting of 15 December 2015, the Board of Directors decided, within the limits of the authorisation granted by the shareholders at their 15 December 2015 General Meeting, to grant a maximum of 515,000 existing or new Company shares to certain beneficiaries designated by name by the Board of Directors, who are employees of the Company or related companies within the meaning of Article L.225-197-2 of the French Commercial Code.

- **Maximum number of shares:** 515,000 Olympique Lyonnais Groupe shares.

- **Maximum number of beneficiaries:** 21.

- **Acquisition period:** one year, i.e. until 14 December 2016.

- **Conditions and criteria for the definitive grant of shares:**

- Presence condition;
- Collective performance condition based on achieving financial criteria set forth in Olympique Lyonnais Groupe's consolidated financial statements for the year ended 30 June 2016.

- **Holding period:**

- 1 year, after which one-third of the shares are vested;
- 2 years, after which a second third of the shares are vested;
- 3 years, after which the remaining shares are vested.

Provided that the beneficiaries are still employed by the Company on 14 December 2016, and taking into account the financial criteria relating to the 2015/16 financial year, approved by the Board of Directors on 28 September 2016, 468,650 OL Groupe shares will definitively be vested on 14 December 2016.

18. PRINCIPAL SHAREHOLDERS

18.1 DISTRIBUTION OF SHARE CAPITAL

Shareholders of OL Groupe as of 30 June 2016

(Source: CM-CIC, based on registered shares)

Shareholders	Number of shares	% of capital	Number of votes	% of voting rights
ICMI[1]	16,208,087	34.96	20,732,095	38.62
Pathé	13,841,388	29.86	16,103,071	29.99
Board members[2]	47,351	0.10	93,684	0.17
Treasury shares	439,077	0.95	NA	NA
Free float	15,823,507	34.13	16,753,805	31.22
Total	**46,359,410**	**100**	**53,682,655**	**100**

(1) As of 30 June 2016, Jean-Michel Aulas held 99.95% of ICMI, representing 99.96% of the voting rights.

(2) Board members other than ICMI, mentioned separately.

The par value of each share is €1.52.

Shareholders of OL Groupe as of 30 September 2016

(Source: CM-CIC, based on registered shares)

Shareholders	Number of shares	% of capital	Number of votes	% of voting rights
ICMI[1]	16,208,087	34.95	20,732,095	38.75
Pathé	13,841,388	29.85	15,903,071	29.72
Board members[2]	47,351	0.10	93,684	0.18
Treasury shares	427,068	0.92	NA	NA
Free float	15,848,735	34.18	16,775,533	31.35
Total	**46,372,629**	**100**	**53,504,383**	**100**

(1) As of 30 September 2016, Jean-Michel Aulas held 99.95% of ICMI, representing 99.96% of the voting rights.

(2) Board members other than ICMI, mentioned separately.

Shareholding changes over the past three financial years

Shareholders	% of share capital 30/06/14	% of voting rights	% of share capital 30/06/15	% of voting rights	% of share capital 30/06/16	% of voting rights
ICMI[1]	34.17	43.03	34.17	37.78	34.96	38.62
Pathé	29.87	29.75	29.87	29.89	29.86	29.99
Board members[2]	7.72	7.59	3.27	3.02	0.10	0.17
Treasury shares	2.82	NA	0.71	NA	0.95	NA
Free float	25.42	19.63	31.98	29.31	34.13	31.22
Total	**100**	**100**	**100**	**100**	**100**	**100**

(1) As of 30 June 2016, Jean-Michel Aulas held 99.95% of ICMI, representing 99.96% of the voting rights.

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

Information is based on registered shares and exercisable voting rights.

The Company requested a survey of identifiable shareholders, which was carried out as of 6 July 2016. The results of the survey showed that there were 11,653 shareholders, of which 95 held their shares in registered form and 11,558 in bearer form.

The shareholders base comprised 95% French shareholders and 5% foreign shareholders.

To the best of the Company's knowledge, no other shareholders hold more than 5% of the share capital or voting rights, and no shareholders have declared they are acting in concert.

Share capital and voting rights held by Board members as of 30 June 2016
(Source: CM-CIC, based on registered shares

Shares held by Board members	Number of shares	% of capital	% of voting rights[1]
ICMI[2]	16,208,087	34.96	38.62
Patrick Bertrand, permanent representative of ICMI	63	NS.	NS.
Jean-Michel Aulas	35	NS.	NS.
Jérôme Seydoux	10	NS.	NS.
Pauline Boyer Martin			
Annie Famose			
Gilbert Giorgi	37,938	0.08	0.14
Eduardo Malone			
Sidonie Mérieux			
François-Régis Ory	9,270	0.02	0.03
Jean-Paul Revillon	35	NS.	NS.
Thomas Riboud-Seydoux			
Gilbert Saada			
Total	**16,255,438**	**35.06**	**38.79**

(1) Excl. voting rights corresponding to shares held by the Company.

(2) As of 30 June 2016, Jean-Michel Aulas held 99.95% of ICMI, representing 99.96% of the voting rights.

Share capital and voting rights held by Board members as of 30 September 2016
(Source: CM-CIC, based on registered shares)

Shares held by Board members	Number of shares	% of capital	% of voting rights[1]
ICMI[2]	16,208,087	34.95	38.75
Patrick Bertrand, permanent representative of ICMI	63	NS.	NS.
Jean-Michel Aulas	35	NS.	NS.
Jérôme Seydoux	10	NS.	NS.
Pauline Boyer Martin	0	0	0
Annie Famose	0	0	0
Gilbert Giorgi	37,938	0.08	0.14
Eduardo Malone	0	0	0
Sidonie Mérieux	0	0	0
François-Régis Ory	9,270	0.02	0.03
Jean-Paul Revillon	35	NS.	NS.
Thomas Riboud-Seydoux	0	0	0
Gilbert Saada	0	0	0
Total	**16,255,438**	**35.05**	**38.92**

(1) Excluding voting rights corresponding to shares held in treasury.

(2) As of 30 September 2016, Jean-Michel Aulas held 99.95% of ICMI, representing 99.96% of the voting rights.

As of 30 June 2016, none of the Board members listed in the above table held options on shares of the Company.

18.2 VOTING RIGHTS

Exercising voting rights

Article 11 of the Articles of Association: "Voting rights attached to shares shall be proportional to the share of capital they represent. Every share has the same par value and 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."

18.3 INDIVIDUALS AND LEGAL ENTITIES THAT CAN DIRECTLY OR INDIRECTLY EXERCISE CONTROL OVER THE ISSUER

Olympique Lyonnais Groupe is considered controlled by ICMI, because as of 30 September 2016, ICMI held 34.95% of the shares and 38.75% 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. The Company believes that there is no risk of abuse of management control.

At that date, Pathé, a legal entity controlled by Jérôme Seydoux, held 29.85% of the shares and 29.72% of the voting rights.

As of the date of this report, to the best of the Company's knowledge, no shareholder other than ICMI and Pathé held more than 5% of the share capital or voting rights.

As of the date of this report, there were no shareholder agreements between the two principal shareholders of OL Groupe.

18.4 AGREEMENTS KNOWN TO THE ISSUER THAT COULD LEAD TO A CHANGE IN CONTROL

As of the date of this Registration Document, to the best of the Company's knowledge, there were no other agreements, except for the OSRANE bond issue, which could give rise to a repayment causing a change in control of the issuer at a future date. The terms of the OSRANE bond issues are set forth in Chapter 21.1.4.

19. TRANSACTIONS WITH RELATED PARTIES

Transactions with related parties are described in Note 11.1 to the consolidated statements. Agreements pursuant to Articles L.225-38 et seq. of the French Commercial Code are reported in Chapter 20.4.3.

In accordance with the last paragraph of Article L.225-102-1 of the French Commercial Code, originating from ordinance 2014-683 of 31 July 2014, all agreements between the following parties either directly or via an intermediary must be mentioned in this report:

- on the one hand, a Director, the CEO or a shareholder holding more than 10% of the voting rights of a *société anonyme* (public limited company),
- on the other hand, another company that is more than half owned, directly or indirectly, by such *société anonyme*.

A services agreement, meeting the conditions described above, was entered into doing the financial year under review between Mandelaure Immo, a legal entity linked to Gilbert Giorgi, who is a member of OL Groupe's Board of Directors, and Foncière du Montout, a wholly-owned subsidiary of OL Groupe. The next phase of development at OL Park is the construction of related facilities, including a leisure & entertainment complex, a hotel and office buildings, as well as an environment-friendly residential area. Foncière du Montout is to sell the land it owns and enable these projects to be developed by third-party companies. The agreement calls for Mandelaure Immo to undertake a technical engagement, consisting in supporting negotiations initiated with potential buyers of these building plots and local authorities with a view to selling and developing the land. Specifically, this engagement will include the provision of legal, technical, administrative and property assistance services that will be remunerated on the basis of a percentage of the price of the land sales.

20. FINANCIAL INFORMATION ABOUT THE ISSUER'S ASSETS, FINANCIAL POSITION AND EARNINGS, 2015/16 FINANCIAL YEAR

20.1 HISTORICAL FINANCIAL INFORMATION

Pursuant to Article 28 of EC regulation No 809-2004, the following information is included by reference in this document:

- The 2015 consolidated and separate financial statements, and the reports of the Statutory Auditors, presented in the 2014/15 Registration Document filed on 29 October 2015 under No D.15-0983.

- The 2014 consolidated and separate financial statements, and the reports of the Statutory Auditors, presented in the 2013/14 Registration Document filed on 30 October 2014 under No D.14-1029.

20.2 PROFORMA FINANCIAL INFORMATION

NA.

20.3 CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

The consolidated financial statements comprise the financial statements of the Company, Olympique Lyonnais Groupe SA (10 avenue Simone Veil, 69150 Décines-Charpieu, France), and those of its subsidiaries.

The consolidated financial statements were approved by the Board of Directors on 28 September 2016.

Unless otherwise indicated, the Group's financial statements and notes are presented in thousands of euros.

Preamble

OL Groupe has reorganised and simplified the notes to the financial statements so as to make them easier to read.

Henceforth, each rule or accounting policy will be presented at the beginning of the section to which it refers. The notes have been organised by topic, giving the reader an overall view of each subject.

Each note contains:

• The applicable accounting principles,

• Amounts,

• An explanation for any major changes and material items.

This approach complies with the AMF's June 2015 recommendations (Guide to the relevance, consistency and readability of financial statements).

The financial year was characterised by the inauguration of the new stadium on 9 January 2016 and the continued construction of the OL Academy and the training center (see Note 7.2).

Presentation of the financial statements

The Group has decided to apply recommendation 2013-03 of the French Accounting Standards Authority (ANC), dated 7 November 2013, 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.

The reorganisation of the notes to the financial statements undertaken by OL Groupe does not affect this approach.

20.3.1 CONSOLIDATED FINANCIAL STATEMENTS

INCOME STATEMENT

(in € 000)	Notes	30/06/16	% of rev.	30/06/15	% of rev.
Revenue	**4.1**	**218,107**	**100%**	**103,542**	**100%**
Revenue (excl. player trading)	4.1	160,004	73%	96,349	93%
Purchases used during the period		-29,202	-13%	-14,618	-14%
External costs		-26,675	-12%	-15,658	-15%
Taxes other than income taxes		-4,585	-2%	-5,359	-5%
Personnel costs	6.2	-100,022	-46%	-75,088	-73%
EBITDA (excl. player trading)	**1.2**	**-480**	**0%**	**-14,375**	**-14%**
Net depreciation, amortisation and provisions	8.3	-9,361	-4%	771	1%
Other ordinary income and expenses		-1,715	-1%	511	0%
Profit/loss from ordinary activities, excluding player trading		**-11,556**	**-5%**	**-13,093**	**-13%**
Proceeds from the sale of player registrations	5.1	58,103	27%	7,193	7%
Residual value of player registrations	5.1	-5,549	-3%	0	0%
Gross profit (EBITDA) on player trading	**1.2**	**52,554**	**24%**	**7,193**	**7%**
Net depreciation, amortisation and provisions	8.3	-14,007	-6%	-12,173	-12%
Profit/loss from ordinary activities (player trading)		**38,547**	**18%**	**-4,980**	**-5%**
EBITDA		**52,074**	**24%**	**-7,182**	**-7%**
Profit/loss from ordinary activities		**26,991**	**12%**	**-18,073**	**-17%**
Other non-recurring operating income and expense					0%
Operating profit/loss		**26,991**	**12%**	**-18,073**	**-17%**
Net financial expense	9.6	-10,318	-5%	-3,448	-3%
Pre-tax profit/loss		**16,673**	**8%**	**-21,521**	**-21%**
Income tax expense	10.1	-6,920	-3%	23	0%
Share in net profit of associates		0		0	0%
Net profit/loss		**9,753**	**5%**	**-21,498**	**-21%**
Net profit/loss attributable to equity holders of the parent		**9,804**	**5%**	**-21,434**	**-21%**
Net profit/loss attributable to non-controlling interests		-51		-64	
Net profit/loss per share (in €)	11.2	0.21		-1.52	
Diluted net profit/loss per share (in €)	11.2	0.10		-0.28	

STATEMENT OF COMPREHENSIVE INCOME (in € 000)					
Actuarial differences on pension obligations	6.4	-212		6	
Items not recyclable into net income[1]		**-212**		**6**	
Fair value of new stadium hedging instruments		-1,785		-1,893	
Corresponding deferred taxes		615		652	
Items recyclable into net income	**12.6**	**-1,170**		**-1,241**	
Comprehensive profit/loss		**8,371**		**-22,733**	
Comprehensive profit/loss attributable to equity holders of the parent		**8,422**		**-22,669**	
Comprehensive profit/loss attributable to non-controlling interests		**-51**		**-64**	

(1) Including €-106,000 of deferred taxes as of 30 June 2016 (€-2,000 as of 30 June 2015).

BALANCE SHEET - ASSETS

Net amounts (in € 000)	Notes	30/06/16	30/06/15
Intangible assets			
Goodwill	7.1	1,866	1,866
Player registrations	5.3	31,692	8,362
Other intangible assets	7.1	827	853
Property, plant & equipment	**7.2**	**420,753**	**321,585**
Other financial assets	**9.1**	**2,400**	**2,884**
Receivables on sale of player registrations (portion > 1 year)	**5.2**	**4,904**	**0**
Investments in associates		**0**	**1**
Deferred taxes	**10.2**	**9,807**	**13,014**
Non-current assets		472,249	348,565
Inventories	**4.3**	**2,060**	**1,180**
Trade receivables	**4.2**	**48,772**	**28,084**
Receivables on sale of player registrations (portion < 1 year)	**5.2 & 9.4**	**33,972**	**5,681**
Other current financial assets		**0**	**15,649**
Other current assets, prepayments and accrued income	**4.4 & 9.4**	**14,874**	**29,016**
Cash and cash equivalents	**9.2 & 9.4**	**32,469**	**39,304**
Current assets		132,148	118,916
Total assets		604,397	467,481

BALANCE SHEET - EQUITY AND LIABILITIES

Net amounts (in € 000)	Notes	30/06/16	30/06/15
Share capital	11.1	70,466	70,444
Share premiums	11.1	103,350	103,338
Reserves	11.1	-119,354	-98,781
Other equity	11.1	77,956	80,020
Net profit/loss attributable to equity holders of the parent		9,804	-21,434
Equity attributable to equity holders of the parent		**142,222**	**133,586**
Non-controlling interests		**2,810**	**2,841**
Total equity		**145,032**	**136,427**
New stadium bonds	**9.3 & 9.4**	**122,904**	**115,317**
***"Mini-perm"* loan for the new stadium**	**9.4 & 9.5**	**126,364**	**60,988**
Borrowings and financial liabilities (portion > 1 year)	**9.5 & 9.6**	**49,991**	**20,559**
Player registration payables (portion > 1 year)	**5.4 & 9.4 & 9.5**	**6,506**	**247**
Other non-current liabilities	**9.3**	**24,021**	**25,632**
Provision for pension obligations	**6.4**	**1,454**	**1,075**
Non-current liabilities		**331,240**	**223,817**
Provisions (portion < 1 year)	**8.1**	**774**	**273**
Financial liabilities (portion < 1 year)			
Bank overdrafts	9.3 & 9.4 & 9.5	224	564
Other borrowings and financial liabilities	9.3 & 9.4 & 9.5	4,025	802
OCEANE bonds – par value (portion < 1 year)		0	3,887
Trade accounts payable & related accounts	**4.5 & 9.4**	**28,135**	**10,463**
Tax and social security liabilities	**4.5**	**45,686**	**36,761**
Player registration payables (portion < 1 year)	**5.4 & 9.6 & 9.7**	**14,938**	**1,884**
Other current liabilities, deferred income and accruals	**9.3 & 9.4**	**34,342**	**52,603**
Current liabilities		**128,125**	**107,237**
Total equity and liabilities		**604,397**	**467,481**

CASH FLOW STATEMENT

(in € 000)	30/06/16	30/06/15
Net profit/loss	9,753	-21,498
Share in net profit of associates	0	0
Depreciation, amortisation & provisions[1]	23,315	11,379
Other non-cash income and expenses[2]	-129	-770
Capital gains on sale of player registrations	-52,554	-7,193
Capital gains on sale of other non-current assets	-91	-1,267
Income tax expense[3]	6,920	-23
Pre-tax cash flow	**-12,785**	**-19,372**
Income tax paid	**-84**	**0**
Gross cost of financial debt	**6,088**	**1,637**
Change in trade and other receivables	-6,037	-5,705
Change in trade and other payables	25,383	10,908
Change in working capital requirement	**19,346**	**5,203**
Net cash from operating activities	**12,564**	**-12,532**
Acquisition of player registrations net of change in liabilities	-23,974	-5,779
Acquisition of other intangible assets	-113	-23
Acquisition of property, plant & equipment - construction of new stadium[4]	-93,568	-156,736
Acquisition of property, plant & equipment - excl. new stadium[4]	-20,745	-997
Acquisition of non-current financial assets	-162	-685
Sale of player registrations net of change in receivables	24,908	12,225
Disposal or reduction in other non-current assets	110	27
Disposal of subsidiaries net of cash	0	-119
Net cash from investing activities	**-113,546**	**-152,087**
Capital increase	0	50,790
OCEANE bonds[5]	-3,994	-20,027
Dividends paid to non-controlling interests	0	-26
New borrowings[6]	37,290	11,997
Debt issuance fees	-486	-2,455
New stadium bonds[6]	0	61,000
"Mini-perm" loan for the new stadium[6]	62,950	73,550
CNDS subsidy received[7]	8,000	8,000
Interest paid	-6,156	-3,046
Changes in other equity	-14	-127
Repayment of borrowings[6]	-18,795	-702
Net change in marketable securities[8]	15,649	20,514
Shares held in treasury	42	643
Net cash from financing activities	**94,486**	**200,111**
Opening cash balance	**38,740**	**3,248**
Change in cash	**-6,495**	**35,492**
Closing cash balance	**32,245**	**38,740**

(en K€)	30/06/16	30/06/15
Marketable securities	559	35,294
Cash	31,911	4,010
banks overdrafts	-224	-564
Closing cash balance	**32,245**	**38,740**

(1) See Note 8.3

(2) Other non-cash income and expenses primarily included the impact of recognising financial instruments at fair value, the effect of discounting on non-current assets, and accrued interest on financial debt (OCEANE bonds and syndicated loan).

(3) See Note 10 (4) See Note 7.2 (5) See Note 11.1 (6) See Note 9.3 (7) See Note 4.4 (8) See Note 9.2

Detail of cash flows related to the acquisition of player registrations

(in € 000)	30/06/16	30/06/15
Acquisition of player registrations	-43,287	-5,165
Player registration payables at 30/06/16	21,444	
Player registration payables at 30/06/15	-2,131	2,131
Player registration payables at 30/06/14		-2,745
Acquisition of player registrations net of change in liabilities	**-23,974**	**-5,779**

Detail of cash flows related to the sale of player registrations

(in € 000)	30/06/16	30/06/15
Proceeds from the sale of player registrations	58,103	7,193
Player registration receivables at 30/06/16	-40,676	
Player registration receivables at 30/06/15	7,481	-7,481
Player registration receivables at 30/06/14		12,513
Sales of player registrations net of change in receivables	**24,908**	**12,225**

CHANGE IN WORKING CAPITAL REQUIREMENT

Change in trade and other receivables

(in € 000)	30/06/15	Changes during the period	30/06/16
Trade receivables	28,926	-20,647	49,573
Provision for bad debts	-842	-41	-801
Deferred income and accruals	-17,011	10,187	-27,198
Trade receivables	**11,073**	**-10,502**	**21,575**
Other receivables	**17,969**	**5,345**	**12,624**
Inventories	1,248	-974	2,222
Provisions on inventory	-67	95	-162
Net inventories	**1,181**	**-879**	**2,060**
Change in trade and other receivables		**-6,036**	

Change in trade and other payables

(in € 000)	30/06/15	Changes during the period	30/06/16
Suppliers	-10,463	17,672	-28,135
Prepayments and accrued income	2,151	38	2,113
Trade accounts payable	**-8,312**	**17,710**	**-26,022**
Other current liabilities	-72,353	-19,523	-52,830
Income tax liability	0	-1,923	1,923
Liability on Foncière du Montout property acquisition	35,198	30,730	4,468
Other non-current liabilities	-25,632	-1,611	-24,021
Other liabilities	**-62,787**	**7,673**	**-70,460**
Change in trade and other payables		**25,383**	

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 30/06/14	**20,127**	**102,865**	**-3,928**	**-92,168**	**80,147**	**-1,726**	**105,317**	**2,931**	**108,247**
Net profit/loss				-21,434			-21,434	-64	-21,498
Fair value of financial instruments[1]						-1,241	-1,241		-1,241
Revised IAS 19						6	6		6
Comprehensive profit/loss				**-21,434**		**-1,235**	**-22,669**	**-64**	**-22,733**
Dividends							0	-26	-26
Capital increase	50,317	473					50,790		50,790
Change in OSRANEs					-127		-127		-127
Shares held in treasury			643			-367	276		276
Equity at 30/06/15	**70,444**	**103,338**	**-3,285**	**-113,602**	**80,020**	**-3,328**	**133,587**	**2,841**	**136,427**
Net profit/loss				9,804			9,804	-51	9,753
Fair value of financial instruments[1]						-1,170	-1,170		-1,170
Revised IAS 19						-212	-212		-212
Comprehensive profit/loss				**9,804**		**-1,382**	**8,422**	**-51**	**8,371**
Dividends							0	0	0
Capital increase	23	12					34		35
Change in OCEANEs[2]				2,051	-2,051		0		0
Change in OSRANEs					-14		-14		-14
Shares held in treasury			42			151	193		193
Other						-1	-1	20	19
Equity at 30/06/16	**70,466**	**103,350**	**-3,243**	**-101,747**	**77,956**	**-4,561**	**142,222**	**2,810**	**145,032**

(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 12.6). The cumulative amount as of 30 June 2016 was €-2,608 thousand (€-1,438 thousand as of 30 June 2015).

(2) See Note 11.1.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Note 1.1: Primary basis of accounting

The consolidated financial statements for the financial year ended 30 June 2016 have been prepared in accordance with IFRS (standards, amendments and interpretations) applicable in the European Union as of 30 June 2016. These standards are available on the website of the European Commission (http://ec.europa.eu/internal_market/accounting/ias_en.htm).

The Company applied the following standards, amendments and interpretations that are mandatory for all financial years beginning on or after 1 July 2015. These consist primarily of the following standards:

- IFRIC 21 – Levies;
- Notes on annual improvements, 2011-13 cycle;
- IFRIC's clarifications on the classification of a joint arrangement on the basis of other facts and circumstances. These clarifications did not result in any joint arrangements being identified as joint operations.

The application of these new accounting standards, amendments and interpretations either did not have a material impact on the Group's financial position or performance, or are not applicable.

The Company has chosen to not apply in advance any standards, amendments and interpretations adopted by the European Union, or not yet adopted by the European Union, but which could have been applied in advance, and which will come into effect after 30 June 2016. This is particularly true for the 2010-12 and 2012-14 annual improvement cycles. The Company's analysis indicates that these standards, amendments and interpretations should not have a significant impact on consolidated equity.

There are no standards, amendments or interpretations published by the IASB, and mandatory as of 30 June 2016, but which have not yet been approved by the European Union (and which cannot be applied in advance in the European Union).

Moreover, the Company has not yet analysed the impact of IFRS 15 "Revenue from contracts with customers", IFRS 9 "Financial Instruments" and IFRS 16 "Leases", which were approved by the IASB and will become effective for financial years beginning on or after 1 January 2018 for IFRS 15 and IFRS 9, and on or after 1 January 2019 for IFRS 16. These standards have not yet been adopted by the European Commission (adoption expected end-2016 or 2017 depending on the standard), as fundamental issues are currently being discussed and are expected to result in amendments by the IASB in the second half of 2016.

Note 1.2: 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 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 9.6). 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.

Note 1.3: 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 ANC in recommendation 2013-03. 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.

NOTE 2: SCOPE OF CONSOLIDATION

Note 2.1: Consolidation methods

As indicated above, the Group applies the accounting standards for consolidation in force as of 30 June 2016.

Companies for which the Group directly or indirectly has exclusive control are fully consolidated.

The Company uses the criteria set forth in IFRS 10 for determining exclusive control; i.e., the ability to direct the company's relevant activities, exposure to variable returns from the company, and the ability to use its power over the company to affect its returns from the company. Majority control is presumed to exist for companies in which the Group directly or indirectly has 50% or more of the voting rights. This includes voting rights that could be exercised immediately, including rights held by another entity. Even if the Group does not fully own a company, it could still have exclusive control over that company through contracts, agreements, or clauses in the articles of association (two special-purpose entities are fully consolidated, see Note 2.2).

Companies over which the Group directly or indirectly has significant influence, particularly because it holds more than 20% of the voting rights, are accounted for using the equity method.

The Company does not have any joint ventures or joint operations as defined in IFRS 11.

A list of the companies included in the Group's scope of consolidation and the corresponding consolidation method is provided in Note 2.2.

Note 2.2: Scope of consolidation

There were no changes in the scope of consolidation during the financial year under review. Below is the table of companies included in the scope of consolidation.

Company	Head office Company no.	Activity	Number of months consolidated	% Control 30/06/16	% Interest 30/06/16	% Control 30/06/15	% Interest 30/06/15	Full consolidation
SA Olympique Lyonnais Groupe	Lyon 421577495	Holding company	12					--
Companies owned by Olympique Lyonnais Groupe								
SAS Olympique Lyonnais	Lyon 385071881	Sports club	12	100.00	100.00	100.00	100.00	FC
SA OL Voyages [1]	Lyon 431703057	Travel agency	12	50.00	50.00	50.00	50.00	FC
SCI Mégastore	Lyon 444248314	Property	12	100.00	100.00	100.00	100.00	FC
SAS OL Organisation	Lyon 477659551	Security and reception	12	100.00	100.00	100.00	100.00	FC
SARL BS [2]	Lyon 484764949	Hairdressing	12	0.00	0.00	40.00	40.00	EM
SAS Foncière du Montout	Lyon 498659762	Property	12	100.00	100.00	100.00	100.00	FC
SAS AMFL	Lyon 788746212	Medical centre	12	51.00	51.00	51.00	51.00	FC
Special-purpose entities [3]								
Association OL	Lyon 779845569	Association	12					FC
SCI OL	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) BS SARL (OL Coiffure) exited the scope of consolidation on 1 July 2015. The impact of this departure is not material.
(3) Entities controlled by the Group by virtue of a contract, agreement or clause in the entity's articles of association are fully consolidated, even if the Group does not own any of the entity's share capital (special-purpose entities).

As previously reported, M2A exited the Group's scope of consolidation as of 30 June 2015.

Note 2.3: 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, and provisions. These estimates are based on an assumption of continuity of operations and are calculated using available information. 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.

Note 2.4: Closing dates

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

NOTE 3: OPERATING SEGMENTS

Pursuant to IFRS 8, "Operating Segments", an operating segment is a component of an entity that engages in business activities from which it may earn revenues and incur expenses and satisfies the following conditions:

• its operating results are reviewed regularly by the entity's chief operating decision-maker to make decisions about resources to be allocated to the segment and assess its performance;

• discrete financial information is available for the segment.

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 4.1 breaking down revenue by nature and activity and detailing sales of player registrations.

Foncière du Montout's operation of Olympique Lyonnais Park is not considered as distinct business segment since it cannot be separated from the sporting activities developed around the professional football team, owing in particular to the size of its facilities, the attractiveness of the venue and the sources and amounts of revenues.

Reporting by geographical segment is not relevant to the Group in view of its business as a football club.

NOTE 4: OPERATING ACTIVITIES EXCLUDING PLAYER TRADING

Note 4.1: Revenues

Revenue recognition

In accordance with IAS 18, revenue primarily includes the following operational activities. It is measured at fair value of the consideration receivable, net of any discounts and rebates and excluding VAT and other taxes.

Revenue is measured and recognised as follows:

• Sponsoring

The terms of sponsoring agreements 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 / Champions League revenue

The triggering event for UEFA / Champions League revenue is the Club's participation in this European competition. Receipts depend on the stage the Club reaches in the competition, as set out in UEFA's financial memorandum for the season in question. As the competition ends before the financial year-end, all the criteria for recognition of UEFA Champions League revenue are known and taken into account for revenue recognition purposes.

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

• Revenue from ticketing is tied to the football season and is recognised when the games are played. Season 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.

Comparability of financial years

The Group has outsourced part of its marketing rights (sponsoring and advertising) to Lagardère Sports, a sports marketing company. Lagardère is also responsible for marketing hospitality spaces for non-OL-related events.

In consideration for these services, Lagardère receives a variable commission depending on the type of rights sold based on a percentage of the revenue generated with a minimum annual payment.

A new agreement with Lagardère Sports came into force when the new stadium was opened. The terms of the agreement were revised.

Now that the Group owns its stadium, which was not the case at Gerland, it has created internal teams to perform certain services that had previously been outsourced.

Accordingly, revenues from sponsorship and ticketing (hospitality spaces) are recognised at their gross amounts from the date the new stadium opened, while fees are recognised as operating expenses (when the Group used the Gerland stadium, revenues were recognised net of fees).

Breakdown of revenue

Breakdown of revenue by category

Revenue broke down as follows:

(in € 000)	30/06/16	30/06/15
Media and marketing rights (LFP-FFF)	43,612	43,744
Media and marketing rights (UEFA)	39,480	2,031
Ticketing	27,748	11,070
Sponsoring - Advertising	26,907	22,445
Brand-related revenue[1]	22,258	17,059
Revenue (excl. player trading)	**160,004**	**96,349**

(1) Brand-related revenue

(in € 000)	30/06/16	30/06/15
Derivative products	8,963	10,000
Image-related revenue	2,557	2,772
Other	10,738	4,287
Brand-related revenue	**22,258**	**17,059**

Breakdown of revenue by company

(in € 000)	30/06/16	30/06/15
Olympique Lyonnais Groupe and other	1,302	3,204
Olympique Lyonnais SAS	143,200	84,388
Foncière du Montout	9,064	1,094
M2A		3,180
OL Voyages	2,834	2,383
OL Organisation	44	71
Association Olympique Lyonnais	3,542	2,019
AMFL		10
SCI Mégastore	19	
Revenue (excl. player trading)	**160,004**	**96,349**

Note 4.2: Trade receivables

Trade 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 12.

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 9.7).

The principal customers (Revenues > 10% of consolidated total) are the LFP (French professional football league), UEFA (Union of European Football Associations) and the sports marketing company Lagardère Sports.

Trade receivables (excluding player trading) broke down as follows:

(in € 000)	30/06/16	30/06/15
Trade receivables	49,573	28,926
Provision for bad debts	-801	-842
Net trade receivables	**48,772**	**28,084**

Following implementation of the syndicated loan 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 2016/17 season, for a total of €21.3 million including VAT (vs. €14.7 million in 2014/15), with a view towards discounting them as guarantees. The pre-VAT amount of these advance invoices (i.e. €17.7 million) was offset by unearned revenue recognised on the liabilities side of the balance sheet under "Other current liabilities, deferred income and accruals".

Information on undepreciated past-due receivables is given in Note 12.

Note 4.3: Inventories

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.

OL Groupe inventories are related to the Merchandising business unit. These inventories comprise only goods held for resale.

(in € 000)	30/06/16	30/06/15
Inventories	2,222	1,248
Provisions on inventory	-162	-67
Net inventories	**2,060**	**1,180**

Note 4.4: Other current assets

Other current assets, prepayments and accrued income broke down as follows:

(in € 000)	30/06/16	30/06/15
Tax payable on total revenue	8,972	12,590
Income tax receivables	138	1,126
Other tax receivables	1,358	218
Social security receivables	12	9
Other current assets[1]	2,280	12,922
Accruals and prepayments	2,113	2,151
Total other current assets	**14,874**	**29,016**
Provisions on other assets		
Net other current assets	**14,874**	**29,016**

(1) As of 30 June 2015, other current assets included:

- *€8 million current receivable corresponding to the CNDS investment subsidy for Olympique Lyonnais Park. The amount of this subsidy, totalling €20 million overall, was fully received as of 30 June 2016,*
- *a €2.3 million collateral reserve related to the transfer of the tax-loss carryback. This collateral reserve was received in February 2016, in accordance with the provisional budget (see Note 9.7). As of 30 June 2016, €0.3 million remained due.*

Note 4.5: Other current liabilities

(in € 000)	30/06/16	30/06/15
Suppliers[1]	28,135	10,463
Tax and social security liabilities	45,686	36,761
of which tax liabilities due in less than 1 year	*17,816*	*13,650*
of which social security liabilities	*27,870*	*23,111*
Other current liabilities, deferred income and accruals	34,342	52,603
of which liabilities on non-current assets and other liabilities[2]	*7,144*	*35,592*
of which unearned revenue[3]	*27,198*	*17,011*
Total current liabilities	**108,163**	**99,827**

(1) Trade payables: as of 30 June 2016, trade payables were €5.1 million higher owing to the terms of the new agreement terms with Lagardère Sports. This is because since February 2016, hospitality fees and fees paid to Lagardère are recognised in operating expenses.

(2) Includes €4.5 million on construction work-in-progress financed since the summer of 2013 (vs. €35.2 million as of 30 June 2015).

(3) Unearned revenue primarily 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 €17.7 million as of 30 June 2016 and €12.3 million as of 30 June 2015.

The remaining balance was comprised of unearned revenue, which primarily derived from 2016/17 season ticket subscriptions (€4.5 million).

NOTE 5: OPERATING ACTIVITIES RELATED TO PLAYER TRADING

Note 5.1: EBITDA (player trading)

Proceeds from the sale of player registrations

Proceeds from the sale of player registrations are recognised as of the date the transfer contract is approved by the League. In the event such approval does not apply, the date at which the League was informed of the signature of the transfer contract prevails. Earn-outs and other contingent fees are recognised when the condition precedent is met. So long as the condition precedent is not met, the contingent fee is recognised as an off-balance-sheet item.

(in € 000)	30/06/16	30/06/15
Fares Bahlouli		3,500
Claudio Beauvue	5,852	
Yassine Benzia	1,000	
Bakary Koné	760	
Hugo Lloris	441	
Dejan Lovren		1,935
Anthony Martial	8,732	
Anthony Mounier	75	
Clinton Njie	13,064	
Alassane Plea		750
Naby Sarr	344	1,000
Samuel Umtiti	24,775	
Mohamed Yattara	2,055	
Mehdi Zeffane	1,000	
Other	5	8
Proceeds from the sale of player registrations	**58,103**	**7,193**

Residual value of player registrations

(in € 000)	30/06/16	30/06/15
Decreases in player registration assets[1]	-5,549	
Player registrations held for sale		
Residual value of player registrations	**-5,549**	

(1) The reduction in player registration assets relates to the transfer of C. Beauvue (transferred to Celta de Vigo in January 2016) and B. Koné (sold to Malaga FC in June 2016).

As previously reported, in 2014/15, the player registrations sold were of players trained at the Academy only (and thus had no impact on the residual value of player registrations).

Note 5.2: Player registration receivables

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 12.

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 9.7).

(in € 000)	30/06/16	30/06/15
Player registration receivables	40,676	7,481
Provisions on player registration receivables	-1,800	-1,800
Net player registration receivables	**38,876**	**5,681**
Of which less than 1 year	33,972	5,681
Of which more than 1 year	4,904	

Net player registration receivables broke down as follows:

(in € 000)	30/06/16		30/06/15	
	Current	Non-current	Current	Non-current
Receivables on registrations sold in 2010/11			598	
Receivables on registrations sold in 2011/12			182	
Receivables on registrations sold in 2012/13				
Receivables on registrations sold in 2013/14	33		41	
Receivables on registrations sold in 2014/15	2,100		4,859	
Receivables on registrations sold in 2015/16	31,839	4,904		
Net player registration receivables	**33,972**	**4,904**	**5,681**	
	38,876		**5,681**	

Receivables on player registrations primarily include the sale of player registrations that took place in 2015/16:

- S. Umtiti for €25 million;

- C. Beauvue for €4.0 million;

- A. Martial: €6.1 million receivable relating to an earn-out on Martial's transfer from AS Monaco to Manchester United.

The impact of discounting player registration receivables was not material as of 30 June 2016 and 30 June 2015.

Note 5.3: Intangible assets - 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.

Impairment of non-financial assets related to player registrations

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 10.2). 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.

Player registrations: movements during the financial year under review and the previous financial year

Movements during the financial year were as follows:

(in € 000)	30/06/15	Increases	Sale	30/06/16
Player registrations	44,439	43,287	-37,784	49,942
Amort. of player registrations[1]	-36,078	-13,578	31,834	-17,821
Impairment of player registrations[2]		-429		-429
Player registrations	**8,362**	**29,280**	**-5,950**	**31,692**

Movements during the previous financial year were as follows:

(in € 000)	30/06/14	Increases	Sale	30/06/15
Player registrations	66,162	5,165	-26,888	44,439
Amort. of player registrations[1]	-52,593	-10,373	26,888	-36,078
Impairment of player registrations[2]				
Player registrations	**13,569**	**-5,207**		**8,362**

(1) An analysis of contracts as of 30 June 2015 and 30 June 2016 did not lead to a change in their useful lives.

(2) The impairment tests on player registrations revealed a loss in value of €429 thousand in respect of financial year 2015/16.

Player registration expiration schedule

The player registration expiration schedule (in terms of net carrying value) is as follows:

(in € 000)	Net value at 30/06/16	Net value at 30/06/15
Contracts expiring in 2016		2,899
Contracts expiring in 2017		3,592
Contracts expiring in 2018	6,032	1,580
Contracts expiring in 2019	3,820	291
Contracts expiring in 2020	21,841	
Total player registrations	**31,692**	**8,362**

Note 5.4: Maturity schedule of financial liabilities related to player registrations

Non-current financial liabilities to selling clubs, relating to player registrations, include non-interest-bearing debt, discounted when 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.

(in € 000)	30/06/16	Up to 1 year	One to five years	More than five years
Player registration payables[1]	21,444	14,938	6,506	-

(in € 000)	30/06/15	Up to 1 year	One to five years	More than five years
Player registration payables[1]	2,131	1,884	247	-

(1) Player registration payables are discounted. The impact as of 30 June 2015 and as of 30 June 2016 was not material.

These payables are shown below:

(in € 000)	30/06/16		30/06/15	
	Current	Non-current	Current	Non-current
Payables on acquisitions in 2008/09			598	
Payables on acquisitions in 2013/14	82		92	82
Payables on acquisitions in 2014/15	165	110	1,194	165
Payables on acquisitions in 2015/16	14,691	6,396		
Total player registration payables	**14,938**	**6,506**	**1,884**	**247**
	21,444		**2,131**	

The amount of the payables relating to player registrations sold during the 2015/16 financial year totalled €6.6 million (transfer of C. Beauvue).

Note 5.5: Off-balance-sheet commitments, player related

Player-related commitments received

(in € 000)	Less than 1 year	Between 1 and 5 years	More than 5 years	30/06/16	30/06/15
Commitments related to the sale of player registrations with conditions precedent[1]	4,950	800		5,750	5,000
Total	**4,950**	**800**		**5,750**	**5,000**

(1) Commitments related to the sale of player registrations, totalling €5.8 million, included commitments made as part of transfer contracts providing for contingent payments to the Club after the transfer in the event certain performances are achieved.

Player-related commitments given

(in € 000)	Less than 1 year	Between 1 and 5 years	More than 5 years	30/06/16	30/06/15
Conditional commitments to clubs related to the acquisition of player registrations[1]	2,519	200		2,719	1,500
Conditional commitments to agents related to player registrations[2]	2,562	2,221		4,783	932
Conditional commitments to players and staff as part of players' contracts[3]	6,118	12,410		18,528	19,473
Total	**11,199**	**14,831**		**26,030**	**21,905**

(1) Commitments made to clubs as part of the sale of player registrations 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.

(2) Commitments made to agents as part of the sale of player registrations are typically contingent on the player remaining with the Club, and only concern those agents of players not presented as balance sheet assets.

(3) Commitments made as part of staff and players' employment contracts, totalling €18.5 million, are typically contingent on the player remaining with the Club and specific sporting performance objectives being achieved. They correspond to the maximum amount committed, based on the assumption that all the related conditions are met.

Other commitments

In connection with the acquisition of certain players, commitments have been made to pay a percentage of the amount of a future transfer to certain clubs or players (see Note 5.3).

Note 5.6: Bank guarantees

As of 30 June 2016, there were no payables on player registrations secured by bank guarantees.

NOTE 6: EXPENSES AND EMPLOYEE BENEFITS

Note 6.1: Employee numbers

The average number of employees in the Group broke down as follows:

	30/06/16	30/06/15
Management level	75	73
Non-management level	211	168
Professional players	34	33
Total	**320**	**274**

The average number of employees in the Group, broken down by company, was as follows:

	30/06/16	30/06/15
Olympique Lyonnais Groupe	57	48
Olympique Lyonnais SAS	114	93
OL Voyages	8	8
OL Association	99	92
OL Organisation	40	21
M2A[1]	0	9
Foncière du Montout	2	3
Total	**320**	**274**

(1) M2A was sold on 30 June 2015.

Note 6.2: Personnel costs

(in € 000)	30/06/16	30/06/15
Payroll	-73,585	-55,725
Social security charges	-26,437	-19,363
Total	**-100,022**	**-75,088**

Note 6.3: Senior Management remuneration

Remuneration paid to Senior Management totalled €1,969 thousand as of 30 June 2016. This sum broke down as follows:

• Short-term benefits (excluding employer's share):

As of 30 June 2016, the six members of the Senior Management team received €1,377 thousand (€852 thousand fixed, €505 thousand variable, and €20 thousand in benefits-in-kind, i.e. the use of vehicles).

As of 30 June 2015, the five members of the Senior Management team received €1,016 thousand (€678 thousand fixed, €311 thousand variable, and €27 thousand in benefits-in-kind, i.e. the use of vehicles).

• Share-based payments in relation to the bonus share plan: €592 thousand (see Note 6.5). This amount was zero as of 30 June 2015.

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.

Note 6.4: Pension obligations

Post-employment benefits (retirement bonuses) are recognised as non-current provisions.

The Group uses the projected unit credit method to measure its defined benefit liability.

The amount of the provision for pension obligations recognised by the Group is equal to the present value of the obligation, weighted by the following coefficients:

• Expected salary increases,

• Retirement age,

• Staff turnover, based on INSEE mortality tables and a turnover rate resulting from statistical observations,

• Discount rate. It is based on the iBoxx Corporate Bonds AA 10+ observed at the end of June 2016.

The Company applies the revised IAS 19, which requires the cost of services provided, the financial cost and the impact, if any, of a change in regime to be recognised in consolidated income and actuarial gains and losses to 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.

(in € 000)	30/06/16	30/06/15
Present value of opening commitments	**1,075**	**1,028**
Changes in the scope of consolidation	0	-24
Financial costs	21	25
Cost of services provided during the financial year	98	55
Benefits paid	-57	0
Amortisation of unearned past service costs		
Projected present value of closing commitments	**1,137**	**1,084**
Actuarial variance for the financial year	318	-9
Present value of closing commitments	**1,454**	**1,075**

The provision recognised for 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 above inflation (1.8% as of 30 June 2016).

• Retirement age (62 for non-management staff and 64 for management staff).

• Staff turnover, based on the INSEE 2008-10 mortality tables and a turnover rate resulting from statistical observations.

• Discount rate: 1.05% as of 30 June 2016 (2.00% as of 30 June 2015).

• Social security contribution rate: 43% in most cases.

The Company has applied the revised IAS 19 since the 2013/14 financial year. Actuarial losses during the financial year (€318 thousand) give rise to an additional adjustment to the provision, which is offset by a reduction in net equity.

The actuarial loss is recognised in other comprehensive income. It is tied essentially to the reduction in the discount rate.

Changes in the scope of consolidation in the 2014/15 financial year correspond to the exit of M2A following the sale of this subsidiary.

Note 6.5: Share-based payments

On 15 December 2015, the Group implemented a bonus share plan. Beneficiaries under the plan receive shares of the Company provided they meet service and performance conditions.

This plan falls within the scope of IFRS 2.

In accordance with IFRS 2 "Share-based payment", the Company recognises an expense for benefits granted to employees of the Company under the bonus share plan.

The fair value of the benefit granted is set at the grant date. It is recognised in personnel expenses during the vesting period, with the offsetting entries being posted to a special reserve account.

The expense is recalculated at each closing date 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.

The plan has the following characteristics:

Plan characteristics	
Grant date	15/12/2015
Vesting date	14/12/2016
Share price on grant date	€2.00
Maximum number of shares that can be granted	515,000
Vesting period	1 year
Vesting conditions	Service condition
Performance condition	Performance of consolidated revenue excluding player trading

Since it is an equity-settled plan, the shares granted are measured at their fair value as of the grant date. In the absence of share price performance conditions, the fair value of shares granted is the value of OL Groupe shares as of the grant date, minus expected, discounted dividends.

OL Groupe price share as of 15 December 2015	€2.00
Expected, discounted 2016 dividend	€0.00
Fair value of shares as of 15 December 2015 (in €)	**€2.00**

Total costs and allocation thereof

The total expense of the plan is presented below, based on the fair value per share and the number of bonus shares granted, and assuming performance criteria are achieved:

Fair value per share	€2.00
Number of shares issued	515,000
Percentage achievement of performance condition	91%
Total expense	**€937 thousand**
Total employer contributions[1]	**€187 thousand**
Expense as of 30 June 2016	**€610 thousand**

(1) Bonus shares granted from 16 October 2007 are subject to an employer contribution. The rate of the employer contribution is 20% for bonus share grants made after 7 August 2015.

NOTE 7: PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS

Note 7.1: Goodwill and other 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 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 below for a description of the procedures for implementing impairment tests).

b) Player registrations

Player registrations are covered in Note 5.3.

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.

e) 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 in the balance sheet is not material.

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 an after-tax rate, applied to cash flows after tax.

The main discount rate (after tax) used as of 30 June 2016 was 10.2% (vs. 10.7% as of 30 June 2015), which corresponds to a pre-tax rate of 13.9% (vs. 15.3% as of 30 June 2015), with a growth rate to infinity of 1.5% (vs. 1.5% as of 30 June 2015).

• Assets with a finite lifetime 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.

Goodwill

Movements during the financial year were as follows:

(in € 000)	30/06/15	Increases	Decreases	30/06/16
Olympique Lyonnais SAS	1,866	0	0	1,866
Total	**1,866**	**0**	**0**	**1,866**

Movements during the previous financial year were as follows:

(in € 000)	30/06/14	Increases	Decreases	30/06/15
Olympique Lyonnais SAS	1,866			1,866
M2A	355		-355	0
Total	**2,221**	**0**	**-355**	**1,866**

Impairment tests carried out during the year did not reveal any losses in value during the financial years presented in the report.

Other intangible assets excluding player registrations

Movements during the financial year were as follows:

(in € 000)	30/06/15	Increases	Sale	30/06/16
Concessions, patents and media rights	1,407	113	-61	1,459
Amortisation of concessions and patents	-553	-137	58	-632
Other intangible assets	**854**	**-24**	**-3**	**827**

Movements during the previous financial year were as follows:

(in € 000)	30/06/14	Increases	Sale	30/06/15
Concessions, patents and media rights	1,394	23	-10	1,407
Amortisation of concessions and patents	-406	-158	11	-553
Other intangible assets	**988**	**-135**	**1**	**854**

Note 7.2: Property, plant and equipment

a) 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.

The Group does not use the fair value of its non-financial assets to determine their recoverable amount, apart from assets held for sale.

Depreciation is calculated on a straight-line basis over the estimated useful life of the asset, as estimated by the Company:

- Buildings (including long-term leases) . . . . . 25 to 50 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 were recognised as construction work-in-progress until 8 January 2016, the new stadium inauguration date. On this date, the new stadium entered into operation and was recognised in buildings and improvements.

The costs relating to the construction of the OL Groupe training center and Academy are recognised in construction work-in-progress.

In accordance with IAS 23 regarding borrowing costs, the Company capitalised interest expense during the financial years in which construction work-in-progress on the new stadium was recognised. This interest expense was calculated using the actual interest recognised since the implementation of specific financing arrangements in summer 2013.

Investment grants, in particular the €20 million attributed during the 2011/12 financial year as part of the new stadium financing, have been recognised as unearned revenue. These amounts will be brought into the income statement in accordance with the depreciation schedule of the asset financed, starting on the date the asset is delivered.

b) 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.

Movements during the financial year were as follows:

(in € 000)	30/06/15	Increases	Decreases	30/06/16
Buildings and fixtures[1]	21,054	387,520	-208	408,366
Work-in-progress: new stadium[2]	313,365	74,123	-377,446	10,042
Work-in-progress: Training center[3]	624	13,157		13,781
Work-in-progress: OL Academy		2,589		2,589
Equipment and facilities[4]	3,253	8,118	-123	11,249
Gross amounts	**338,296**	**485,507**	**-377,776**	**446,027**
Accumulated depreciation[5]	**-16,714**	**-8,873**	**314**	**-25,274**
Net amounts	**321,585**	**476,633**	**-377,463**	**420,753**

(1) Buildings

The new stadium entered into service on 8 January 2016.

On this date, the total of buildings and improvements broke down as follows:

(in € 000)	30/06/16
Infrastructure	350,803
Restated finance lease agreements[1.1]	11,345
Financial expenses[1.2]	17,872
New stadium	**380,021**
Other PPE not related to the new stadium	28,345
Buildings and improvements	**408,366**

(1.1) Primarily

- Orange Business Service infrastructure: new stadium IT system, networks and telecommunications (€8.4 million).
- Miscellaneous infrastructure (€2.9 million).

(in € 000)	30/06/16
Orange Business Service	8,427
ENODIS kitchen	1,422
Kitchen equipment - CMCIC	1,081
Mobile bars - CMCIC	416
Total restated finance lease agreements	**11,345**

(1.2) Capitalisation of interest expense

Acquisitions of €387,520 thousand related to construction work-in-progress on the new stadium included €8,976 thousand in interest expense incorporated into the initial cost of the asset (€6,409 thousand at the previous year-end). The cumulative total of capitalised interest was €17,872 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.

(2) Work-in-progress: new stadium

The remaining work-in-progress relating to the new stadium primarily consisted of:

- Additional work requested by UEFA for the Euro 2016 (€0.3 million),
- Unsold building rights (€9.7 million).

(3) Work-in-progress: training academy and training center

This includes construction work for the new professional training center and the new OL Academy building, which are both investments tied to Olympique Lyonnais Park.

(4) Equipment and facilities

"Equipment and facilities" was affected by acquisitions relating to specific new stadium fixtures and fittings.

The balance at the closing date included €4.2 million in finance lease agreements restated in accordance with IAS 17 (of which €3.1 million specifically for the new stadium).

(5) Accumulated depreciation

Includes depreciation of €2.4 million relating to the finance lease agreements restated in accordance with IAS 17.

Movements during the previous financial year were as follows:

(in € 000)	30/06/14	Increases	Decreases	30/06/15
Work-in-progress: new stadium[1]	141,219	172,146		313,365
Work-in-progress: training academy and training center		624		624
Buildings and improvements	20,386	820	-152	21,054
Equipment and furniture[2]	3,404	177	-328	3,253
Gross amounts	**165,009**	**173,767**	**-480**	**338,296**
Buildings and improvements	-12,796	-1,346	76	-14,066
Equipment and furniture[2]	-2,734	-195	281	-2,648
Accumulated depreciation	-15,530	-1,541	357	-16,714
Net amounts	**149,481**	**172,226**	**-123**	**321,585**

(1) Acquisitions of €172,146 thousand related to construction work-in-progress on the new stadium included €6,409 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 €1,026 thousand.

Note 7.3: Off-balance-sheet commitments (operating activities)

7.3.1: Player-related commitments

Off-balance-sheet commitments related to players are reported in Note 5.4.

7.3.2: Commitments related to Olympique Lyonnais Park

(i) Commitments related to the construction of OL Park

Commitments given pertaining to the construction of Olympique Lyonnais Park

(in € 000)	Less than 1 year	Between 1 and 5 years	More than 5 years	30/06/16	30/06/15
Commitments given pertaining to the construction of OL Park[1]	5,310			5,310	63,601
Commitments given pertaining to the construction of the new stadium, excl. the SOC 55 contract[1]	107			107	3,045
Total	5,417	0	0	5,417	66,646

(1) The commitment presented here corresponds to the amounts not yet invoiced. As of 30 June 2016, the remaining commitments pertained to the training academy. An amount of €11.8 million related to the training center as of 30 June 2015.

Commitments received pertaining to the construction of Olympique Lyonnais Park

(in € 000)	Less than 1 year	Between 1 and 5 years	More than 5 years	30/06/16	30/06/15
Commitments received pertaining to the construction of the new stadium[1]	66,611			66,611	66,611

(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. These guarantees can still be activated in the year following the delivery of the stadium.

(ii) Commitments related to the financing of Olympique Lyonnais Park

As part of the new stadium financing, the following off-balance-sheet commitments will be made progressively over the new stadium construction period:

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 département (€40 million) and Pathé (€97 million) for an amount up to €137 million. The bond issue had been fully subscribed, in the amount of €80 million, as of 30 June 2016.

Following Pathé's repurchase of VINCI bonds during the financial year (14 December 2015 and 16 May 2016), these guarantees were no longer exercisable as of 30 June 2016.

From a legal perspective, these commitments were not formally lifted as of 30 June 2016 (legal formalities are expected to be completed during the first half of 2017).

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).

These commitments became active when the related borrowings were drawn down during the construction period (bonds, then *"mini-perm"* bank loan). As previously indicated, as of 30 June 2016, the *"mini-perm"* loan was fully drawn down (€136 million), and Foncière du Montout had fully issued the €112 million in bonds, of which €80 million were subscribed by VINCI (and repurchased by Pathé during the 2015/16 financial year) and €32 million by CDC.

In May and June 2014, the Company signed unilateral sale commitments on land earmarked for related activities. These commitments were amended during the 2014/15 and 2015/16 financial years.

On 3 September 2014, an operation and maintenance agreement was signed with Dalkia. The purpose of this agreement is to assign technical operation, maintenance and large-scale facilities maintenance and renewal to Dalkia. The agreement has a term of 20 years from the date Foncière du Montout takes delivery of the stadium.

Dalkia France's role was 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 on 8 January 2016.

Furthermore, during the 2015/16 financial year, Foncière du Montout entered into several maintenance contracts not covered by Dalkia: cleaning, landscape maintenance and lawns, video surveillance and IT systems.

Covenants on Foncière du Montout

Foncière du Montout must maintain the following financial ratios:

1. Historical annual debt service coverage ratio (above 1.75): operating cash flow generated during the period,

before payment of interest, divided by interest expense on the *"mini-perm"* loan due during the period (after accounting for interest-rate swaps). Calculated on 31 December and 30 June of every financial year.

2. Forward annual debt service coverage ratio (above 1.90): operating cash flow projected during the period, before payment of interest, divided by projected interest expense on the "*mini-perm*" loan due during the period (after accounting for interest-rate swaps). Calculated on 31 December and 30 June of every financial year.

3. Long Life Coverage Ratio (above 1.50): the sum of (i) the discounted value of projected operating cash flows during the test period, and (ii) the balance of the debt service reserve account divided by the sum of outstandings under the *"mini-perm"* loan and accrued and past-due interest as of the test date. Calculated 18 months before the *"mini-perm"* loan repayment date, i.e. 29 April 2019.

4. Debt paydown: residual outstandings under the *"mini-perm"* loan may not exceed the following thresholds at the test dates:

- 31/03/2017: €133,117,326
- 30/09/2017: €130,871,495
- 31/03/2018: €128,538,053
- 30/09/2018: €126,115,496
- 31/03/2019: €122,347,832
- 30/09/2019: €119,523,860
- 31/03/2020: €116,435,261

Commitments related to the financing of the new professional training center and the new training academy at Olympique Lyonnais Park

The Group decided to continue investing in projects associated with Olympique Lyonnais Park:

- Construction of a new mixed-sex professional training center in Décines (delivery scheduled for 1 July 2016),
- Beginning of the construction of the OL Academy in Meyzieu (delivery scheduled before September 2016).

That has given rise to the following commitments:

- On 15 June 2015, OL Groupe signed an expanded partnership agreement with Groupama Rhône-Alpes Auvergne, lasting 3.5 years, i.e. until 31 December 2018. The two facilities will be named Groupama OL training center and Groupama OL Academy, respectively.
- OL Groupe and OL Association signed a credit agreement on 12 June 2015 in the amount of €14 million with Groupama Banque. The 10-year credit facility will be used to partially finance the new training center and OL Academy, which will represent a total investment of €28 million.
- This €28 million is financed by (i) the Groupama bank loan, (ii) two finance lease agreements totalling €3.6 million, and (iii) a €1.3 million subsidy (Rhône-Alpes region). The remainder is financed using OL Groupe equity.

Furthermore, the Group has entered into the following commitments as part of the construction of the training center and Academy:

- A €14 million lien on the training Academy (maturing in over five years),
- Transfer of Groupama naming and OLA partnership receivables: the committed amount as of 30 June 2016 was €4.3 million.

7.3.3: Other commitments

Other commitments received

(in € 000)	Less than 1 year	Between 1 and 5 years	More than 5 years	30/06/16	30/06/15
Other joint and several guarantees	3,292			3,292	688

Other commitments given

(in € 000)	Less than 1 year	Between 1 and 5 years	More than 5 years	30/06/16	30/06/15
Leases and services payable[1]	6,670	21,970	49,406	78,046	14,860
Other commitments given[2]	2,911	6,275	4,065	13,251	8,612
Total	**9,581**	**28,245**	**53,471**	**91,297**	**23,472**

Commitments given comprise:

(1) Rent payable on premises and equipment of €78 million.

(2) Other guarantees totalling €13.2 million. These correspond to guarantees made as part of service contracts.

NOTE 8: OTHER PROVISIONS AND CONTINGENT LIABILITIES

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.

Note 8.1: Provisions for risks

Other risk provisions (portion < one year)

(in € 000)	30/06/15	Increases	Decreases		30/06/16
			Used	Unused	
Provisions for disputes and litigation	265	3,226	-2,663	-61	766
Provisions for other risks	8				8
Total	**273**	**3,226**	**-2,663**	**-61**	**774**

(in € 000)	30/06/14	Increases	Decreases		30/06/15
			Used	Unused	
Provisions for disputes and litigation	2,812	248	-532	-2,263	265
Provisions for other risks	8				8
Total	**2,820**	**248**	**-532**	**-2,263**	**273**

Various disputes gave rise to provisions during the financial year. A provision of €2.9 million was recognised during 2015/16 for one of the principal disputes, and reflects management's best estimate, in liaison with legal counsel, of the risk as of the closing date. Provision reversals of €2.3 million were also recognised following a favourable outcome on this dispute during the 2015/16 financial year. As these cases are complex, some judicial uncertainty remains, 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.

Note 8.2: Other financial liabilities

As of 30 June 2016, the Group had not identified any contingent liabilities.

Note 8.3: Net depreciation, amortisation and provisions

(in € 000)	30/06/16	30/06/15
Depreciation, amortisation and provisions on intangible assets and PP&E	-8,765	-1,698
Net provisions for retirement bonuses	-98	-55
Other risk provisions, net	-444	2,547
Net provisions on current assets	-53	-23
Total excluding player registrations	**-9,361**	**771**
Amortisation of non-current assets: player registrations	-13,578	-10,373
Provisions on player registrations	-429	
Provisions on player registration receivables[1]		-1,800
Total player registrations	**-14,007**	**-12,173**

(1) As of 30 June 2015, the Company wrote down a receivable from a football club when that club went into liquidation.

NOTE 9: FINANCING AND FINANCIAL INSTRUMENTS

Note 9.1: Non-current financial assets

The Group classifies its non-current financial assets into 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).

Movements during the financial year were as follows:

(in € 000)	30/06/15	Increases	Decreases	Reclassification as current assets	30/06/16
Other non-current financial assets	2,891	261	-447	-299	2,407
Gross amounts	**2,891**	**261**	**-447**	**-299**	**2,407**
Write-downs	-7				-7
Net amounts	**2,884**	**261**	**-447**	**-299**	**2,400**

This line item is primarily comprised of investments relating to construction efforts.

Movements during the previous financial year were as follows:

(in € 000)	30/06/14	Increases	Decreases	Reclassification as current assets	30/06/15
Other financial assets[1]	7,928			-7,928	
Other non-current financial assets[2]	6,519	1,035		-4,663	2,891
Gross amounts	**14,447**	**1,035**		**-12,591**	**2,891**
Write-downs	-7				-7
Net amounts	**14,440**	**1,035**		**-12,591**	**2,884**

(1) The "Other financial asset" of €7.9 million corresponds to the amount not yet received on the investment grant recognised by Foncière du Montout as of 30 June 2012 in the amount of €20 million, reclassified as a current asset during the 2014/15 financial year and received during the 2015/16 financial year as scheduled.

(2) The reclassification to current receivables corresponded to:

(i) The collateral reserve related to the transfer of the tax-loss carryback during the 2011/12 financial year (€2.3 million, maturing in February 2016),

(ii) The long-term receivable of €2.3 million connected to the new stadium (paid as scheduled during the 2015/16 financial year).

A remainder of €0.3 million corresponding to the 2016/17 maturity of the collateral reserve (see Note 9.7) was recognised as a current asset.

Note 9.2: Cash and cash equivalents

Detail of 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). Changes in fair value are recognised as financial income or expense.

(in € 000)	Historical cost as of 30/06/16	Market value as of 30/06/16	Historical cost as of 30/06/15	Market value as of 30/06/15
Marketable securities[1]	559	559	35,294	35,294
Cash	28,335	28,335	4,010	4,010
DSRA[2]	3,576	3,576		
Total	**32,469**	**32,469**	**39,304**	**39,304**

(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 were reclassified to "Other current financial assets".

Given market conditions and the continuing downward trend in interest rates during the 2015/16 financial year, returns on money-market mutual funds turned negative during the fourth quarter. Investment in these financial vehicles was suspended until profitability improves.

(2) Corresponds to a debt service reserve account (DSRA) related to the "mini-perm" loan. An amount equivalent to six months of interest on the "mini-perm" loan must be maintained in this account.

Other current financial assets

(in € 000)	30/06/16	30/06/15
Other current financial assets[1]	0	15,649

(1) As of 30 June 2015, 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 new stadium financing. Given market conditions and the continuing downward trend in interest rates during the 2015/16 financial year, returns on money-market mutual funds turned negative during the fourth quarter. Investment in these financial vehicles was suspended until profitability improves. Foncière du Montout's cash is therefore included in marketable securities.

Note 9.3: Current and non-current financial debt

a) Non-current financial debt

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.

b) OSRANE bonds

Equity financing for Olympique Lyonnais Park 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 bond, 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 will 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 2 OL Groupe shares per year, or a maximum of 20 shares if paid until maturity. Interest will be paid in full 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.)

c) 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 were fully repaid on 28 December 2015.

In accordance with IAS 32, the OCEANE bonds were broken down into debt and equity components at the time of their issue. Until the bonds were repaid, the two components were measured based on the following principle:

• The debt component was measured at its fair value on the date of issue, which corresponded 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 equity component was measured by calculating the difference between the value of the OCEANE bond issue net of issue costs, and the debt component. The equity component was held constant at €2,051 thousand, net of deferred taxes (€1,079 thousand), and kept in equity until the instruments were repaid (28 December 2015).

Issue costs were allocated on a pro rata basis across the two components, and interest accrued on the debt component was calculated on the basis of a weighted average cost of capital including fees.

Detail of financial liabilities and other non-current liabilities

Current and non-current financial liabilities broke down as follows:

(in € 000)	30/06/16	30/06/15
Current financial debt	4,249	5,253
excl. new stadium financing	*1,473*	*1,366*
debt component of OCEANE bonds	*-*	*3,887*
related to new stadium financing	*2,776*	*-*
Non-current debt	323,279	222,496
Financial liabilities excl. new stadium financing	**39,373**	**20,559**
Financial liabilities related to new stadium financing	**259,885**	**176,305**
of which "mini-perm" loan	*126,364*	*60,988*
of which new stadium bonds	*122,904*	*115,317*
of which other	*10,617*	*-*
Other non-current liabilities	**24,021**	**25,632**
of which unearned revenue, CNDS subsidy	*18,942*	*19,680*
of which "mini-perm" swap	*4,249*	*2,464*
of which tax payables of more than 1 year	*831*	*3,488*
Total	327,529	227,749

Breakdown of liabilities by maturity

(in € 000)	30/06/16	Up to 1 year	One to five years	More than five years
Financial liabilities excl. new stadium financing	40,847	1,473	39,373	-
Financial liabilities related to new stadium financing	262,661	2,776	150,941	108,944
Other non-current liabilities	24,021	-	7,540	16,482
Total 1	327,529	4,249	197,854	125,426
Total 2	327,529	4,249	323,279	

(in € 000)	30/06/15	Up to 1 year	One to five years	More than five years
Financial liabilities excl. new stadium financing	25,462	4,903	20,259	300
Financial liabilities related to new stadium financing	176,653	348	6,720	169,585
Other non-current liabilities	25,632	-	7,674	17,958
Total 1	227,749	5,252	34,653	187,843
Total 2	227,749	5,252	222,496	

As of 30 June 2016, financial liabilities of up to one year primarily comprised:

• The financial loan component of the finance lease agreements restated in accordance with IAS 17, totalling €2.7 million,

• The current portion of the loan contracted by OL Groupe from BPI during the 2013/14 financial year, in the amount of €0.8 million. The loan has a face value of €3 million and matures in seven years.

As of 30 June 2015, these financial liabilities maturing in less than one year corresponded to OCEANE bonds maturing on 28 December 2015 (€4 million) and the current portion of other loans. In accordance with the

initial plan, the loan was fully repaid on 28 December 2015.

Financial liabilities of between 1 and 5 years primarily consisted of:

• credit facilities granted to Olympique Lyonnais SAS in the amount of €26 million (or €25.7 million net of set-up costs) at interest rates based on Euribor plus a negotiated margin,

• interest expense relating to the bonds issued to VINCI and CDC (see below) in the amount of €14 million,

• the drawdown on the Groupama debt relating to the construction of the new academy building in Meyzieu in the amount of €10.8 million net of set-up costs,

• drawdowns since 30 January 2015 on the "*mini-perm*" bank loan, which totalled €136.5 million as of 30 June 2016 including €10.1 million of set-up costs, for a net amount of €126.4 million (€60.9 million as of 30 June 2015).

Financial liabilities of more than 5 years include:

• drawdowns on the bond financing from VINCI (€80 million) and CDC (€32 million), less structuring costs, which are amortised using the effective interest rate method. VINCI's portion of the bonds was repurchased by Pathé during the financial year (14 December 2015 and 16 May 2016).

Non-current liabilities primarily comprise:

• the CNDS investment subsidy, recognised as long-term unearned revenue, totalling €18.9 million as of 30 June 2016 (€19.7 million as of 30 June 2015).

As previously reported, investment grants, in particular the €20 million attributed during the 2011/12 financial year as part of the new stadium financing, are recognised as unearned revenue. These amounts are brought into the income statement in accordance with the depreciation schedule of the asset financed, starting on the date the asset is delivered.

• the recognition at fair value of interest rate hedging instruments for the new stadium *"mini-perm"* loan in the amount of €4.2 million (gross), vs. €2.5 million as of 30 June 2015.

• and the non-current portion of tax liabilities corresponding to the tax on high salaries, in the amount of €0.8 million. A payment schedule has been agreed upon with the tax authority. This non-current component was recognised in "Other non-current liabilities" on the consolidated balance sheet.

As of 30 June 2016, financial debt on the balance sheet bearing interest at variable rates totalled €164.1 million, vs. €82.1 million as of 30 June 2015 (mainly drawdowns on the syndicated loan and the new stadium *"mini-perm"* loan, and variable-rate borrowings and overdrafts), while debt bearing interest at fixed rates totalled €139.4 million, vs. €122.2 million as of 30 June 2015.

Bank guarantees

As of 30 June 2016, there were no bank guarantees that were not related to player registrations.

Restatement of lease agreements

The maturity schedule for liabilities related to the restatement of leases in accordance with IAS 17 (excl. unaccrued interest) is as follows:

(in € 000)	30/06/16	Up to 1 year	One to five years	More than five years
Obligations under finance leases	13,326	2,709	10,617	
Total	**13,326**	**2,709**	**10,617**	**-**

These leases relate to:

- Orange Business Services telecommunications infrastructure: €7.9 million as of 30 June 2016,
- Other new stadium fixtures and fittings: €5.4 million as of 30 June 2016.

(in € 000)	30/06/15	Up to 1 year	One to five years	More than five years
Obligations under finance leases	150	150		
Total	**150**	**150**		

Non-discounted financial liabilities

Non-discounted financial liabilities including unaccrued interest at fixed rates (in expected cash flows, i.e. without distinguishing principal), if any, included financial debt and broke down as follows:

(in € 000) 30/06/16	Up to 1 year	One to five years	More than five years
New stadium bonds		43,533	131,410
"Mini-perm" loan for the new stadium[1]		136,500	
Long-term line of credit and bank borrowings	1,528	13,647	
Credit lines[1]		26,000	
Total	**1,528**	**219,680**	**131,410**

(in € 000) 30/06/15	Up to 1 year	One to five years	More than five years
OCEANE bonds	4,164		
New stadium bonds		35,968	138,975
"Mini-perm" loan for the new stadium[1]			73,550
Long-term line of credit and bank borrowings	739	3,752	300
Credit lines[1]		17,000	

(1) Outstandings do not include interest, as these outstandings are at variable rates.

Note 9.4: Fair value of financial instruments

Hedging instruments

In order to reduce its exposure to interest rate risks on the principal bank loan that Foncière du Montout took out for Olympique Lyonnais Park, the Group set up a hedging programme that involves over-the-counter interest-rate swap agreements with top-tier banks. The first part of

this programme was implemented during the previous financial year.

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.

Fair value of financial instruments

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 an adjustment for counterparty risk (risk of non-payment of financial assets) or for own credit risk (risk on financial liabilities).

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 at 30/06/16	Fair value as of 30/06/16
Player registration receivables				38,876	38,876	38,876
Other non-current financial assets				2,400	2,400	2,400
Trade accounts receivable				48,772	48,772	48,772
Other current financial assets	1	-			-	-
Other current assets				2,280	2,280	2,280
Marketable securities	1	559			559	559
Cash and DSRA	1	31,911			31,911	31,911
Total financial assets		**32,469**	**-**	**92,328**	**124,798**	**124,798**
New stadium bonds				122,904	122,904	122,904
New stadium *"mini-perm"* loan				126,364	126,364	126,364
Other financial liabilities				54,015	54,015	40,689
Player registration payables				21,444	21,444	21,444
Suppliers				28,135	28,135	28,135
Other non-current liabilities[1]	2		4,249		4,249	4,249
Other current liabilities[2]				7,144	7,144	7,144
Total financial liabilities		**-**	**4,249**	**360,007**	**364,256**	**364,256**

(1) This amount corresponds to the mark-to-market fair value of the hedging instruments put in place during the last financial year as part of the "mini-perm" bank loan for Olympique Lyonnais Park (see Note 12).

(2) Excluding social security/tax receivables and unearned revenue.

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 at 30/06/15	Fair value as of 30/06/15
Player registration receivables				5,681	5,681	5,681
Other non-current financial assets				2,884	2,884	2,884
Trade accounts receivable				28,084	28,084	28,084
Other current financial assets	1	15,649			15,649	15,649
Other current assets				12,922	12,922	12,922
Marketable securities	1	35,294			35,294	35,294
Cash and cash equivalents	1	4,010			4,010	4,010
Total financial assets		**54,953**		**49,571**	**104,524**	**104,524**
OCEANEs[1]	1			4,028	4,028	4,126
New stadium bonds	2			115,317	115,317	115,317
New stadium *"mini-perm"* loan	2			60,988	60,988	60,988
Other financial liabilities				21,218	21,218	21,218
Player registration payables				2,131	2,131	2,131
Suppliers				10,463	10,463	10,463
Other non-current liabilities[2]	2		2,464		2,464	2,464
Other current liabilities[3]				35,592	35,592	35,592
Total financial liabilities			**2,464**	**249,737**	**252,201**	**252,299**

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) As of 30 June 2015, the fair value of OCEANE bonds corresponded to their market value. This value was not directly comparable with their book value, which excluded the optional component recognised in equity. The OCEANE bond issue amounted to €24,003 thousand before issue costs.

(2) This amount corresponds to the mark-to-market fair value of the hedging instruments put in place during the last financial year as part of the "mini-perm" bank loan for the new stadium.

(3) Excluding social security/tax receivables and unearned revenue.

Note 9.5: Debt net of cash

Debt net of cash (or, in certain circumstances, cash net of debt) represents the balance of financial liabilities, cash and cash equivalents and player registration payables and receivables. Net debt totalled €253,606 thousand as of 30 June 2016 (€143,612 thousand as of 30 June 2015).

Below is a breakdown of the Group's debt net of cash, with a distinction made between the financial assets and liabilities related to the Group's operations and those related to the new stadium project (borne by Foncière du Montout).

Also presented below is the Group's cash net of debt excluding the new stadium project and excluding OCEANE bond debt and pledged marketable securities, in line with the definition used to calculate compliance under the covenants of the syndicated loan agreement (details on how the covenants are calculated is given in Note 9.7).

(in € 000)	30/06/16			30/06/15		
	OL Groupe excl. OL Park	OL Park financing	Total consolidated	OL Groupe excl. OL Park	OL Park financing	Total consolidated
Marketable securities	559		559	35,294		35,294
Cash and DSRA[1]	18,852	13,058	31,911	3,992	18	4,010
Bank overdrafts	-158	-67	-224	-216	-348	-564
Cash and cash equivalents (cash flow statement)	**19,253**	**12,992**	**32,245**	**39,070**	**-330**	**38,740**
Pledged marketable securities				130	15,519	15,649
Overall cash position	**19,253**	**12,992**	**32,245**	**39,200**	**15,189**	**54,389**
OCEANE bonds (interest and current portion)				-4,028		-4,028
New stadium bonds		-122,904	-122,904		-115,317	-115,317
New stadium *"mini-perm"* loan		-126,364	-126,364		-60,988	-60,988
Non-current financial debt	-28,520	-21,470	-49,990	-20,559		-20,559
Current financial debt	-1,316	-2,709	-4,025	-659		-659
Debt net of cash	**-10,583**	**-260,455**	**-271,038**	**13,954**	**-161,116**	**-147,162**
Player registration receivables (current)	33,972		33,972	5,681		5,681
Player registration receivables (non-current)	4,904		4,904			
Player registration payables (current)	-14,938		-14,938	-247		-247
Player registration payables (non-current)	-6,506		-6,506	-1,884		-1,884
Debt net of cash, including player registration receivables/payables and OCEANE bonds	**6,849**	**-260,455**	**-253,606**	**17,504**	**-161,116**	**-143,612**
Debt net of cash, including player registration receivables/payables, but excluding OCEANE bonds	**6,849**	**-260,455**	**-253,606**	**21,532**	**-161,116**	**-139,584**
Debt net of cash, including player registration receivables/payables, but excluding OCEANE bonds and pledged marketable securities	**6,849**	**-260,455**	**-253,606**	**21,402**	**-176,635**	**-155,233**

(1) See Note 9.2.

Note 9.6: Net financial expense

(in € 000)	30/06/16	30/06/15
Revenue from cash and cash equivalents	13	110
Interest on credit facilities	-8,836	-1,126
Interest expense on OCEANE bonds	-244	-3,010
Discounting of player registration receivables/ payables	-	12
Income from the discounting of the tax-loss carryback receivable	67	
Net cost of financial debt	**-9,000**	**-4,014**
Financial provisions net of reversals	-21	-25
Other financial income and expense	-1,297	591
Other financial income and expense	**-1,318**	**566**
Net financial expense	**-10,318**	**-3,448**

Capitalisation of the interest expense pertaining to the construction of the new stadium caused the related financial expense to be cancelled. €6,057 thousand in loan interest was also capitalised as of 30 June 2016 (vs. €6,409 thousand as of 30 June 2015) (see Note 7.2).

The OSRANE bonds do not generate any financial expense, as the coupons are paid in OL Groupe shares that will be delivered when the bonds are redeemed.

Note 9.7: Commitments pertaining to financing the Group's operations

Bank facilities, guarantees and covenants

€34 million syndicated line of credit

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:

(in € 000)	Less than 1 year	Between 1 and 5 years	More than 5 years	30/06/16	30/06/15
Bank agreements, amount available	9,000	25,000		34,000	34,000
Of which used via drawdowns		26,000		26,000	17,000

To help finance its business, on 21 June 2016 Foncière du Montout signed a new credit line agreement with five banks (LCL, Crédit Agricole, CIC, Banque Populaire and Caisse d'Épargne Rhône-Alpes). The credit line, in the amount of €4 million, has been granted for one year and is renewable every year thereafter, subject to the banks' approval, until the *"mini-perm"* loan matures in 2020. As of 30 June 2016, there were no drawdowns.

(in € 000)	Less than 1 year	Between 1 and 5 years	More than 5 years	30/06/16	30/06/15
Transfer of invoices under the French Dailly law to serve as collateral under the syndicated loan agreement[1]	22,704	1,380		24,084	14,660
Total	**22,704**	**1,380**		**24,084**	**14,660**

(1) 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 2016 a total of €24.1 million in receivables (€14.7 million as of 30 June 2015). The detail of how this amount was used is presented below. As of 30 June 2016, a balance of €11.1 million (€6.2 million as of 30 June 2015) 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 30/06/16	24,084	
Drawdown and guarantee rights opened		48,169
Transferred receivables used for drawdowns	13,000	26,000
Transferred receivables used for guarantees		
Transferred receivables not used	11,084	

Covenants

• 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 were 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),

- Net consolidated debt (see Note 9.5) to EBITDA (excluding EBITDA contributed by Foncière du Montout) less than 2.5.

The covenants were adhered to as of the closing dates.

• 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.

Other commitments given in connection with the Group's financing

€3 million bank loan

As part of the financing of its businesses, OL Groupe took out a loan with BPI, a specialised financial institution, during the 2013/14 financial year. The loan has a face value of €3 million and matures in seven years. The first repayment fell due on 30 June 2016. The loan has a retention clause of €150 thousand.

Bank loans to finance the construction of OL Store (Gerland)

On 30 June and 3 July 2003, Mégastore Olympique Lyonnais SCI obtained two 15-year loans of €1 million each from Crédit Lyonnais and Banque Rhône-Alpes to finance the construction of the OL Store (at the Gerland site). 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 agreement.

Bank loan for the construction of the OL Academy at Tola Vologe

On 6 November 2008, in connection with the financing of the construction of the OL Academy building at the Tola Vologe site in Gerland, 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.

(in € 000)	Less than 1 year	Between 1 and 5 years	More than 5 years	30/06/16	30/06/15
Liabilities secured by mortgages[1]	515	4,978		5,492	1,709

(1) Liabilities secured by mortgages related to the construction of OL Store's premises and of the OL Academy building totalling €5.5 million. These mortgages have been granted to Crédit Lyonnais, Banque Rhône-Alpes and BNP.

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.

As of 30 June 2015, a collateral reserve of €2.6 million was held by the assignee and appeared under the line item "Other current assets" on OL Groupe's balance sheet.

The assignee made the first payment of €2.4 million in February 2016. The last payment of this receivable (€0.3 million) falls due on 31 March 2017. An amount of €0.3 million was therefore still recognised in the balance sheet line item "Other current assets" as of 30 June 2016.

NOTE 10: INCOME TAXES

Note 10.1: Breakdown of income tax and tax reconciliation

Breakdown of income tax

(in € 000)	30/06/16	30/06/15
Current tax	-2,994	98
Deferred tax	-3,926	-75
Total income tax expense	**-6,920**	**23**

Reconciliation of tax expense

(in € 000)	30/06/16	%	30/06/15	%
Pre-tax profit/loss	**16,673**		**-21,521**	
Income tax at the standard rate	-5,741	-34.43%	7,410	-34.43%
Effect of permanent differences	-183	-1.10%	-214	0.99%
Tax credits	60	0.36%	60	-0.28%
Unrecognised carryforwards	0	0.00%	-8,816	40.96%
Other	-1,057	-6.34%	1,583	-7.36%
Total income tax expense	**-6,920**	**-41.50%**	**23**	**-0.11%**

As previously reported, as of 30 June 2015, €8.8 million in tax consolidation group losses for the financial year 2014/15 were not capitalised as deferred taxes, which brought the total of uncapitalised tax-loss carryforwards to €27.9 million. Since the Group reported a net profit for the 2015/16 financial year and did not use all of its capitalised deferred tax assets, the total amount of uncapitalised tax-loss carryforwards remained unchanged.

Note 10.2: 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 France's 2013 Budget Act.

Projected earnings have been calculated using the same principles as those used for the impairment tests in Notes 5.3, 7.1 and 7.2.

The following table shows a breakdown of deferred tax assets and liabilities by type:

(in € 000)	30/06/15	Impact on profit/ loss	Impact on reserves	30/06/16
Tax-loss carryforwards[1]	6,409	-3,786		2,623
Deferred taxes related to player registrations	-679	67		-612
Other deferred tax assets[2]	7,285	-202	714	7,799
Deferred tax assets	**13,014**	**-3,921**	**714**	**9,808**
Deferred tax liabilities				
Net amounts	**13,014**	**-3,921**	**714**	**9,808**

(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 developed by management, limited to five years.

As previously reported, as of 30 June 2015, tax losses of €25.5 million in the tax consolidation group were not capitalised during the year (deferred tax impact: €8.8 million). For reasons of conservatism, until the new stadium entered into service, no deferred taxes were capitalised on losses between 30 June 2012 and 30 June 2015.

The amount of taxes corresponding to losses totalled €24,979 thousand as of 30 June 2016, vs. €28,764 thousand as of 30 June 2015.

(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 €6.8 million as of 30 June 2016 and of €6.7 million as of 30 June 2015).

In the previous financial year, deferred taxes broke down as follows:

(in € 000)	30/06/14	Impact on profit/loss	Other items in comprehensive profit/loss	30/06/15
Tax-loss carryforwards[1]	6,409			6,409
Deferred taxes related to player registrations	-321	-358		-679
Other deferred tax assets[2]	6,376	268	641	7,285
Deferred tax assets	12,464	-90	641	13,014
Deferred tax liabilities	-15	15		
Net amounts	**12,449**	**-75**	**641**	**13,014**

NOTE 11: EQUITY

The statement of changes in equity is given in the first part of these financial statements.

Note 11.1: Share capital

Share capital comprises ordinary shares and has changed as follows:

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 9.3).

As of 30 June 2016, equity of the OL Groupe comprised 46,359,410 shares with a par value of €1.52, totalling €70,466,303.20.

As previously reported, as of 30 June 2015, equity of the OL Groupe comprised 46,344,502 shares with a par value of €1.52, totalling €70,443,643.04.

(in € 000)	30/06/16	30/06/15
Number of shares	46,359,410	46,344,502
Par value in €	1.52	1.52
Share capital	70,466	70,444

	Number of shares	Par value in €	Share capital (in € 000)	Share premiums
As of 30/06/14	13,241,287	1.52	20,127	102,865
Changes	33,103,215	1.52	50,317	473
As of 30/06/15	46,344,502	1.52	70,444	103,338
Changes	14,908	1.52	23	12
As of 30/06/16	46,359,410	1.52	70,466	103,350

The changes corresponding to the capital increase of 14,908 shares are related to:

- OCEANEs that were converted before maturity: 4,358 new shares,
- The redemption of OSRANEs during the financial year: 10,550 new shares.

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.

Beginning in this financial year, requests for OSRANE redemptions give rise to a capital increase through the creation of new shares with a par value of €1.52 each. The difference between the amount of the capital increase and the par value of the redeemed OSRANEs is allocated to the share premium account.

In addition, on 15 December 2015, the Group implemented a bonus share plan which grants beneficiaries shares in the Company provided they meet service and performance conditions.

Finally, in accordance with the initial plan, all outstanding OCEANE bonds were fully repaid on 28 December 2015. There will therefore be no share conversions related to this plan.

Shares held in treasury

The Group has put in place a policy to buyback 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.

Reserves

Reserves broke down as follows:

(in € 000)	30/06/16	30/06/15
Legal reserves	2,180	2,013
Regulated reserves	37	37
Other reserves	130	130
Retained earnings	27,262	24,085
Total equity reserves	**29,609**	**26,265**
Reserves for share-based payment	-334	
Other Group reserves	-148,630	-125,046
Total reserves	**-119,354**	**-98,781**

Other equity

"Other equity" is composed of the following items:

(in € 000)	30/06/16	30/06/15
Equity component of the OCEANE bonds[1]	0	2,051
OSRANEs[2]	77,956	77,969
Total other equity	**77,956**	**80,020**

(1) In accordance with the plan, 550,082 OCEANEs were outstanding as of 30 June 2015 and were repaid on 28 December 2015. OCEANE bonds were cancelled in accordance with these terms of the issue agreement. The impact on the Group's other equity was €2,051 thousand (see Note 9.3): equity component €3,130 thousand, net of deferred taxes (€1,079 thousand). This amount was reclassified in reserves.

(2) Proceeds from the OSRANE issue totalled €80.2 million including issue costs, or €78.1 million net of issue costs, as of 30 June 2014 (see Note 9.3). Since the OSRANEs will be fully redeemed in OL Groupe shares (including interest), they can be accounted for as equity. The figure shown here is the balance after the conversion of some OSRANE bonds in the 2014/15 and 2015/16 financial years.

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)	30/06/16	30/06/15
Receivables		
Operating receivables (gross value)	139	60
Total	**139**	**60**
Liabilities		
Operating liabilities	189	165
Financial liabilities	90,346	0
Total	**90,535**	**165**

(in € 000)	30/06/16	30/06/15
Operating expenses		
Recharges of Management fees	600	450
Other external expenses	233	127
Financial expenses	7,240	1,316
Total	**8,073**	**1,893**
Operating revenue		
Recharges	855	667
Total	**855**	**667**

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 2016, ICMI held 327,138 bonds (310,043 bonds in 2015) and Pathé held 336,847 bonds (350,117 in 2015).

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).

Note 11.2: 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).

	30/06/16	30/06/15
Number of shares at end of period	46,359,410	46,344,502
Average number of shares	46,355,811	14,420,306
Number of treasury shares held at end of period	439,007	328,443
Pro rata number of shares to be issued (OCEANEs)		826,223
Pro rata number of shares to be issued (OSRANEs)	55,151,829	50,657,895
Consolidated net profit/loss		
Net profit/loss attributable to equity holders of the parent (in € m)	9.80	-21.43
Diluted net profit/loss attributable to equity holders of the parent (in € m)	10.05	-18.42
Net profit/loss per share attributable to equity holders of the parent (in €)	0.21	-1.52
Diluted net profit/loss per share attributable to equity holders of the parent (in €)	0.10	-0.28
Net dividend		
Total net dividend (in € m)		
Net dividend per share (in €)		

NOTE 12: RISK MANAGEMENT POLICIES

Note 12.1: Risk management policies

OL Groupe is not exposed to exchange rate risks to any significant extent in the course of its business.

Note 12.2: Liquidity risks

On 27 June 2014, the Group signed a syndicated operating line of credit totalling €34 million and maturing on 30 September 2017 via its subsidiary Olympique Lyonnais SAS. 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 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 accordance with the agreement, the available line will reduce to €25 million as of 9 January 2017.

The Group carried out a capital increase totalling approximately €53 million gross in June 2015 (see Note 1.4) to finalise its investment in Olympique Lyonnais Park and cover its operating expenses.

As current financial assets were greater than current liabilities as of 30 June 2016, no detailed information is disclosed on maturities of less than one year. The Company has carried out a specific review of its liquidity risk and considers that it is able to meet its future repayment obligations.

On 12 August 2016, OL Groupe announced that the Chinese group IDG Capital Partners would invest €100 million to acquire a 20% stake in the share capital. Provided the transaction is realised, OL Groupe plans to devote a substantial portion of the funds raised to pay down debt, leading to a correlative decline in interest expense and paving the way for an overall refinancing of remaining debt.

Note 12.3: Signature risk

This risk involves principally transactions related to cash investments.

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

These investments are comprised of marketable securities including standard money-market mutual funds redeemable 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.

Note 12.4: Loan agreements

Syndicated operating credit line

1/ Stadium

The overall cost of the new stadium project is estimated at around €410 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, interior decoration, studies, professional fees and financing costs.

To cover Foncière du Montout's initial 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 on 26 July 2013. In addition, during the construction period, a €10 million VAT facility financed the future reimbursement of VAT from the French government to Foncière du Montout. As of 30 June 2016, cumulative drawdowns totalled €136.5 million, and the VAT facility was fully repaid and cancelled. 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 was payable monthly during the construction phase, and has been payable half-yearly since the new stadium was 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 forward 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, 18 months before the *"mini-perm"* loan refinancing date, with a threshold of 1.50.

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 could become effective only in the event the security provided to SOC 55 was not activated. Furthermore, SOC 55 benefited from a repayment guarantee from Greater Lyon 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 Pathé, Greater Lyon and to SOC 55, on the date of the first issue, i.e. 28 February 2014, to hedge their respective commitments.

During the 2015/16 financial year, Pathé repurchased all VINCI bonds by virtue of the sale commitment that Pathé held. The bonds were repurchased in two tranches. The first tranche, totalling €40 million, was repurchased in December 2015 and the second tranche, also totalling €40 million, was repurchased in May 2016.

Accordingly, the guarantees that SOC 55 and the City of Lyon benefited from became unexercisable as of 30 June 2016. From a legal perspective, these commitments were not formally lifted as of 30 June 2016 (legal formalities are expected to be completed during 2016/17).

Accordingly, based on the assumption that before the warrants are exercised, the share capital of Foncière du Montout is identical to the amount as of the date of this report, and in the event that only Pathé exercises 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 remainder of the shares of Foncière du Montout, representing 46.10% of its diluted share capital, would be held by OL Groupe.

- €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 on 28 February 2014 and 1 September 2014. Each issue totalled €11 million. CDC subscribed to the third and last issue of €10 million on 15 June 2015. These three issues have been merged into a single series.

The CDC bonds are secured by (i) a first lien on the land represented by the training center (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) pledges on the shares of Foncière du Montout. The pledges on all the shares of Mégastore SCI held by OL Groupe and the shares of Olympique Lyonnais SCI held by Association Olympique Lyonnais, initially used as collateral for the CDC bonds, were released during the 2015/16 financial year. Concurrently with the first bond issue on 28 February 2014, 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 was obtained in the form of 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 needed to be generated by Foncière du Montout during the stadium construction period. As this revenue totalled €3.9 million, the remainder was financed by an OL Groupe shareholders' loan in the amount of €9.6 million.

Execution of the lenders' commitments under the bank financing agreements and bond indentures mentioned above was 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 and stability in the shareholder structure of Foncière du Montout and OL Groupe.

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 OTC interest-rate swap and cap agreements with top-tier banks. This hedging programme totals a notional amount averaging around €95 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 6.5%. This rate will depend on future changes in benchmark rates.

2) Training center and OL Academy

The estimated total construction cost of the new training center and OL Academy is €28 million.

The financing for these investments is covered by:

• A bank credit agreement signed by OL Groupe and OL Association on 12 June 2015 in the amount of €14 million and with a 10-year maturity with Groupama Banque. As of 30 June 2016, cumulative drawdowns totalled €11.3 million.

The loan agreement contains a covenant requiring that the ratio between the value of assets pledged as collateral and the outstandings under the loan, calculated annually, remain below a threshold of 90%.

• Two finance leases, together totalling €3.6 million.

• Equity contribution of €10.4 million

Note 12.5: Commercial credit risk

Financial assets and liabilities related to player registrations

The undiscounted amount of player registration receivables and payables, by maturity, broke down as follows:

(in € 000) 30/06/16	Up to 1 year		One to five years	
	Discounted amount	Undiscounted amount	Discounted amount	Undiscounted amount
Player registration receivables	33,972	33,972	4,904	4,904
Player registration payables	-14,938	-14,938	-6,506	-6,506

(in € 000) 30/06/15	Up to 1 year		One to five years	
	Discounted amount	Undiscounted amount	Discounted amount	Undiscounted amount
Player registration receivables	5,681	5,681		
Player registration payables	-1,884	-1,884	-247	-247

The change between 30 June 2016 and 30 June 2015 is primarily related to player trading transactions finalised during the last days of the financial year, and for which the balance sheet positions have not yet been unwound.

Other current assets

Customer credit risk is very limited, as shown in the table below.

Unprovisioned receivables more than 12 months past due totalled €3.1 million, out of total customer receivables of €36 million as of 30 June 2016.

(in € 000)	Trade receivables as of 30/06/16	Trade receivables as of 30/06/15
Net book value	**48,772**	**28,084**
Of which: written down	954	1,000
Of which: neither written down nor past due as of the closing date	44,654	25,854
Of which: not written down as of the closing date, but past due	3,164	1,230
Trade receivables < 6 months	*526*	*605*
Trade receivables between 6 & 12 months	*1,707*	*83*
Trade receivables > 12 months	*932*	*542*

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 (NB offset by unearned revenue).

Note 12.6: Market risks

Interest-rate risks

The Group has 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:

30/06/16 (in € 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	33,972	32,469	18,610	578	15,362	31,892			15,362	31,892
Between 1 and 5 years	4,904		33,394	163,427	-28,490	-163,427			-28,490	-163,427
More than 5 years			108,944	0	-108,944	0	105,000	-105,000	-213,944	105,000
Total	**38,876**	**32,469**	**160,947** [1]	**164,005**	**-122,071**	**-131,535**	**105,000**	**-105,000**	**-227,071**	**-26,535**
								Total net debt [2]		**-253,606**

(in € 000)	Impact on 2015/16 pre-tax profit/loss
Impact of a 1% increase in interest rates	-265
Impact of a 1% decrease in interest rates	265

(1) Includes €139.5 million in financial debt excluding player trading, and €21.4 million in fixed-rate debt on player registrations.

(2) See Note 9.5.

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, the new stadium bond issue, the *"mini-perm"* bank loan and player registration payables.

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. €0.2 million in the previous year.

The Finance Department tracks the Group's treasury on a daily basis using an integrated IT system. 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 created a deferred hedging programme by negotiating private OTC interest-rate swap and cap agreements with top-tier banks. The programme has an average value of €95 million.

With tests having proved the effectiveness of this instrument, the market value of €-1,170 thousand, net of tax, was recognised in other comprehensive income in the Group's financial statements for the 2015/16 financial year.

Note 12.7: Risks related to the Olympique Lyonnais Park project

Risks related to the construction and financing of Olympique Lyonnais Park

Implementing the Olympique Lyonnais Park project was a long and complex process. All administrative authorisations relating to the construction of the various components of the Olympique Lyonnais Park (stadium, mixed-sex professional training center in Décines, training academy in Meyzieu within immediate proximity of Décines) have been obtained and none remains subject to appeal.

The stadium construction was completed during the financial year under review (8 January 2016), three weeks ahead of schedule.

The men's training center, training academy and women's training center were delivered in July, August and September 2016, respectively.

Since these facilities have now been delivered, the Group is no longer exposed to a risk of delayed delivery.

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

As of the date of this report, the structured financing set up during summer 2013 to cover the financing of the stadium has been fully implemented. All related funds were made available to Foncière du Montout, a subsidiary of Olympique Lyonnais Groupe and bearer of the new stadium project, so as to enable the payment of the construction costs.

During the operations period, Foncière du Montout's *"mini-perm"* loan (which is part of the aforementioned financing plan) 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 forward 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, 18 months before the *"mini-perm"* loan refinancing date, with a threshold of 1.50. Failure to adhere to one of these ratios could trigger accelerated maturity of the *"mini-perm"* loan, which might also significantly affect the Group's medium-term outlook.

Furthermore, the outstandings under the €14 million, 10-year loan destined to partially cover investments relating to the new training center and training academy, signed by OL Groupe and OL Association on 12 June 2015 with Groupama Banque totalled €11.3 million as of 30 June 2016. The remaining amount available under this facility will be drawn down during the first half of the 2016/17 financial year to cover payments due on the investments in the two facilities, estimated to total around €28 million.

The loan agreement with Groupama contains a covenant requiring that the ratio between the value of assets pledged as collateral and the outstandings under the loan, calculated annually, remain below a threshold of 90%. Failure to adhere to this ratio could trigger accelerated maturity of the loan, which might also significantly affect the Group's medium-term outlook.

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

The main sources of additional revenue deriving from operation of the new stadium during the second half of the 2015/16 financial year were as follows:

- Matchday revenues (general public and VIP ticketing and merchandising revenue) doubled from €1.1 million per match at Gerland to €2.2 million.
- Additional sponsorship revenue from marketing visibility inside the new stadium.
- New sources of revenue from activities that took place in the stadium on non-matchdays, including the European Rugby Cup finals, five of the six Euro 2016 matches, and more than 100 conventions, BtoB seminars and corporate events.

The uncertainty of sport and a less favourable overall business performance could have a negative impact on some of these new revenue sources. This could in turn have a significant unfavourable impact on the Group's earnings and financial condition, as the Company has to pay maintenance costs on the new stadium as well as make cash disbursements to repay the debt linked to it.

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.

NOTE 13: EVENTS SUBSEQUENT TO CLOSING

Sale of player registrations since 1 July 2016

During the 2016 summer transfer window, Olympique Lyonnais transferred the following player to another club:

• Lindsay Rose to Lorient for €1.5 million plus up to €0.3 million in incentives.

Acquisitions of player registrations since 1 July 2016

During the 2016 summer transfer window, Olympique Lyonnais acquired the following players:

• Emmanuel Mammana from River Plate for €8.5 million, plus up to €1.5 million in incentives.

• Jean-Philippe Mateta from Châteauroux for €4.1 million plus up to €1 million in incentives and an earn-out on any future transfer.

On 12 August 2016, OL Groupe announced that the Chinese group IDG Capital Partners would invest €100 million to acquire a 20% stake in the share capital. Provided the transaction is realised, OL Groupe plans to devote a substantial portion of the funds raised to pay down debt, leading to a correlative decline in interest expense and paving the way for an overall refinancing of remaining debt.

NOTE 14: 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 2015 to 30 June 2016. These are services performed in relation to an accounting period and recognised in the income statement.

	Orfis Baker Tilly				Cogeparc			
	(in € 000)		In %		(in € 000)		In %	
	2015/16	2014/15	2015/16	2014/15	2015/16	2014/15	2015/16	2014/15
Audit								
Statutory audit, certification, examination of separate and consolidated financial statements[1]								
- Issuer	71	69	49%	44%	54	52	56%	44%
- Fully consolidated subsidiaries	66	60	46%	37%	39	37	40%	32%
Other ancillary responsibilities related to the audit assignment[2]								
- Issuer	5	24	3%	15%	3	20	3%	18%
- Fully consolidated subsidiaries	3	5	2%	4%	1	5	1%	4%
Sub-total	145	158	100%	100%	97	117	100%	99%
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	0	0	0%	0%	0	0	0%	0%
Total	145	158	100%	100%	97	117	100%	99%

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.

20.3.2 SEPARATE FINANCIAL STATEMENTS

INCOME STATEMENT

(in € 000)	2015/16	2014/15
Revenue		
Sales revenue	15,732	13,260
Operating subsidy	0	1
Reversals of depreciation, amortisation & provisions and expenses transferred	1,428	339
Other revenue	70	35
Total revenue	**17,230**	**13,635**
Operating expenses		
Other purchases and external costs	8,687	4,889
Taxes other than income taxes	328	293
Wages and salaries	4,019	3,230
Social security charges	2,043	1,455
Depreciation, amortisation & provisions	573	596
Other expenses	1	96
Total expenses	**15,651**	**10,559**
Operating income	**1,579**	**3,076**
Financial income	877	1,831
Financial expense	339	3,230
Net financial expense/income	**538**	**-1,400**
Pre-tax profit/loss	**2,117**	**1,677**
Exceptional income	213	2,654
Exceptional expense	615	1,053
Net exceptional items	**-402**	**1,601**
Employee profit-sharing		
Income taxes	-563	-66
Net profit/loss	**2,278**	**3,343**

BALANCE SHEET - ASSETS

(in € 000)	Gross amount 30/06/16	Accumulated depreciation	Net amount 30/06/16	Net amount 30/06/15
Non-current assets				
Intangible assets				
Concessions, patents	531	454	77	79
Property, plant & equipment				
Other property, plant & equipment	3,276	1,201	2,075	202
Property, plant & equipment in progress	494		494	832
Non-current financial assets				
Investments and loans to subsidiaries	302,172		302,172	302,164
Other long-term investments				
Loans	14		14	14
Other non-current financial assets	1,432	44	1,388	3,528
Total non-current assets	**307,919**	**1,699**	**306,220**	**306,819**
Current assets				
Deposits and advances from customers	5		5	5
Receivables				
Trade accounts receivable	4,232	11	4,221	13,122
Supplier receivables				
Personnel	2		2	4
Income tax receivable	-		-	982
Tax receivable on total revenue	734		734	677
Other receivables	23,055		23,055	9,481
Other				-
Marketable securities	2,408	2,067	341	34,993
Cash	17,842		17,842	5
Total current assets	**48,278**	**2,078**	**46,200**	**59,269**
Accruals and prepayments				
Prepaid expenses	686		686	587
Total accrued revenue	**686**		**686**	**587**
Deferred issuance fees	1,650		1,650	1,881
Total assets	**358,533**	**3,777**	**354,756**	**368,555**

BALANCE SHEET - EQUITY AND LIABILITIES

(in € 000)	Net amount 30/06/16	Net amount 30/06/15
Share capital	70,466	70,444
Share premiums	103,350	103,338
Legal reserve	2,180	2,013
Regulated reserves	37	37
Other reserves	130	130
Retained earnings	27,262	24,086
Net profit/loss for the year	2,278	3,343
Total equity	**205,703**	**203,391**
OSRANEs	80,102	80,116
Other equity	**80,102**	**80,116**
Provisions for risks		40
Provisions for contingencies		
Total provisions for risks and contingencies	**0**	**40**
Loans and debts due to financial institutions	**10,000**	**3,000**
OCEANEs		**4,135**
Bank advances and accrued interest	**42**	**4**
Trade accounts payable and related accounts	**3,749**	**2,976**
Tax and social security liabilities		
Personnel	842	704
Social security organisations	884	682
Income tax payable	1,938	
Tax on total revenue payable	644	2,184
Other taxes and social security liabilities	46	56
Liabilities on non-current assets	**45,000**	**45,000**
Other liabilities	**5,806**	**26,268**
Total liabilities	**68,951**	**85,009**
Total accrued revenue		
Total equity and liabilities	**354,756**	**368,555**

CASH FLOW STATEMENT

(in € 000)	30/06/16	30/06/15
Net profit/loss	2,278	3,343
Net depreciation, amortisation & provisions	74	596
Capital gains and losses	287	-1,221
Cash flow	2,639	2,718
Change in working capital requirement	-22,904	-776
Net cash from operating activities	**-20,265**	**1,942**
Acquisition of intangible assets	-104	-23
Acquisition of property, plant & equipment	-2,108	-651
Acquisition of non-current financial assets	-3,495	-2,810
Disposals of non-current assets	6,131	2,239
Net cash from investing activities	**424**	**-1,245**
Changes in equity	35	50,790
Dividends paid to shareholders		
New borrowings and accrued interest	7,000	
Repayment of OCEANEs and other equity	-4,007	-20,160
Other changes in indebtedness		
Net cash from financing activities	**3,028**	**30,630**
Change in cash	**-16,814**	**31,327**
Opening cash balance	**34,994**	**3,668**
Closing cash balance	**18,180**	**34,994**

NOTES
TO THE SEPARATE FINANCIAL STATEMENTS

The financial statements for the year ended 30 June 2016 were approved by the Board of Directors on 28 September 2016.

NOTE 1: SIGNIFICANT EVENTS

Repayment of OCEANE bonds

As of 28 December 2015, the OCEANE bonds were fully repaid, in accordance with the schedule.

OL Park development

The stadium was delivered by VINCI on 8 January 2016.

Share-based payments

On 15 December 2015, OL Groupe implemented a bonus share plan. This plan grant its beneficiaries shares in the Company provided they meet service and performance conditions.

The plan was recognised in accrued expenses, with the employer contribution of €101 thousand having to be paid when the shares are allocated.

NOTE 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 with French Accounting Standards Authority *(Autorité des Normes Comptables)* regulation 2014-03 dated 5 June 2014.

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:

- €852 thousand in treasury shares,
- €93 thousand in the Crédit Agricole institutional cash management fund.

The constituent items of the share buyback programme are recognised in marketable securities:

- €2,408 thousand in treasury shares,
- €2,067 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 the expenses of each financial year.

Issue costs for loans are spread over the life of the loan.

2.8 Cash and cash equivalents

Cash and cash equivalents comprise cash, current accounts at banks and marketable securities.

Marketable securities are recognised at acquisition cost. Mutual funds are valued at the redemption price on the last trading day of the reporting period.

The value of individual listed securities is determined based on the average market price observed during the last month of the financial year.

An impairment loss is recognised if the above methods yield a value that is less than historical cost. Such a provision is not recognised, however, if the associated unrealised capital loss can be offset by unrealised capital gains on securities of the same type.

In the event that several securities of the same type and conferring the same rights are sold, the cost of the securities sold is estimated using the "first in/first out" method.

2.9 Provisions for 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.

The €40 thousand provision recognised in the previous financial year relating to an audit carried out by the French social security office (URSSAF) for the period from 1 January 2012 to 31 December 2014 was written back to the income statement for the amount accepted.

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 were issued at €7.26 each bore annual fixed interest of 7% payable on 28 December of each year. The bonds had a term of five years and a maturity date of 28 December 2015.

The issue costs were spread over the life of the bonds. Bondholders were able to convert their bonds at any time.

The OCEANE bonds were partially redeemed in June 2015 following the capital increase, and the remaining OCEANEs were fully repaid on 28 December 2015.

2.11 OSRANE bonds

On 27 August 2013, OL Groupe issued €80,250 thousand in OSRANE bonds (subordinated bonds redeemable in new or existing shares). The 802,502 bonds have a par value of €100 each and will be redeemed in OL Groupe shares on 1 July 2023 (new or existing shares). All interest on these bonds will be paid in OL Groupe shares at maturity.

2.12 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.

As of 30 June 2016, the sponsorship account included an amount of €965 thousand relating to several signing fees

2.13 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).

NOTE 3: NOTES TO THE BALANCE SHEET - ASSETS

3.1 Non-current assets

(in € 000)	30/06/15	Increases	Decreases	30/06/16
Depreciable cost				
Intangible assets	436	104	-9	531
Property, plant & equipment	1,253	2,108	-86	3,276
Property, plant & equipment in progress	832	1,122	-1,460	494
Non-current financial assets[1]	306,160	3,495	-6,037	303,618
Total	**308,681**	**6,830**	**-7,592**	**307,919**
Depreciation, amortisation & provisions				
Intangible assets	357	107	-9	455
Property, plant & equipment	1,051	235	-85	1,200
Non-current financial assets	454	37	-447	44
Total	**1,862**	**379**	**-541**	**1,699**
Total net value	**306,819**	**6,451**	**-7,050**	**306,220**

(in € 000)	30/06/15	Increases	Decreases	30/06/16
Of which treasury shares	895	2,506	-2,548	852

(1) Includes collateral reserve on sale-discounting of the tax-loss carryback receivable, for which a partial reimbursement of €2,328 thousand was received in February 2016. The remaining €318 thousand is due to be reimbursed in March 2017.

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 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	1,432	1,267	164
Current assets and prepaid expenses (excl. deferred expenses)	28,714	28,685	29
Total	**30,160**	**29,966**	**194**

3.3 Revenue accruals included in the balance sheet

Trade accounts receivable . . . . . €303 thousand
Other receivables and accrued credit notes . . . . . €36 thousand

3.4 Prepaid and deferred expenses

Prepaid expenses totalled €686 thousand as of 30 June 2016. They relate to ordinary expenses from the normal operation of the business.

Deferred expenses are made up of issue costs for the OSRANE bonds and the Groupama loan, and are spread over the life of the corresponding issue.

(in € 000)	Total initial amount of deferred expenses	Net amount 30/06/15	Amortisation over the financial year	Balance at 30/06/16
OSRANEs	2,147	1,718	215	1,503
Groupama loan	163	163	16	147
Total	**2,310**	**1,881**	**231**	**1,650**

3.5 Impairments

(in € 000)	30/06/15	Increases	Decreases	30/06/16
Non-current financial assets	454		-410	44
Trade accounts receivable	12			12
Marketable securities	2,116		-50	2,067
Total	**2,582**	**0**	**-460**	**2,123**
Of which provisions and reversals		0	-460	

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 30/06/16	Related companies and associates 30/06/16
Non-current financial assets (depreciable cost)	**303,618**	**302,177**
Investments and loans to subsidiaries	302,172	302,172
Deposits and loans	177	5
Other long-term investments and collateral reserve	1,269	
Provisions on non-current financial assets	-44	
Non-current financial assets (net)	**303,574**	**302,177**
Trade accounts receivable (net)	4,221	4,008
Other receivables	23,791	23,026
Operating receivables (net)	**28,012**	**27,034**

3.7 Treasury management

Centralised management of treasury for subsidiaries was put in place in January 2005.

Available cash is invested by OL Groupe. Net available cash, as presented in the cash flow statement, broke down as follows.

(in € 000)		
Assets	Investments	2,408
	(of which treasury shares)	*2,408*
	Provision on shares (held in treasury)	-2,067
	Cash	17,842
Equity & Liabilities	Bank advances	-4
Net cash		**18,179**

3.8 Marketable securities and certificates of deposit

(in € 000)	Depreciable cost 30/06/16	Market value 30/06/16	Market value 30/06/15
Treasury shares	2,408	350	243
Shares of mutual funds	0	0	34,701
Gross total	**2,408**	**350**	**34,943**

NOTE 4: NOTES TO THE BALANCE SHEET - EQUITY AND LIABILITIES

4.1 Share capital

As of 30 June 2016, the equity of OL Groupe comprised 46,359,410 shares with a par value of €1.52, totalling €70,466,303.20.

	30/06/15	Capital increase	30/06/16
Number of shares[1]	46,344,502	14,908	46,359,410
Par value	1.52	1.52	1.52

(1) Including 309,396 shares held in treasury under the liquidity contract and 129,681 under the share buyback programme. The change during the financial year is a result of the conversion of OCEANE bonds into 4,358 shares and the redemption of OSRANEs for 10,550 shares.

4.2 Changes in equity

(in € 000)	Share capital	Share premiums	Bond-to-share conversion premium	Reserves & retained earnings	Net profit/ loss for the year	Total
30/06/15	**70,444**	**103,338**	**0**	**26,266**	**3,343**	**203,391**
Allocation of net profit/ loss[1]				3,343	-3,343	
Net profit/ loss for the year					2,278	2,278
Increase[2]	23	-2	14			35
30/06/16	**70,467**	**103,336**	**14**	**29,609**	**2,278**	**205,704**

(1) In accordance with the allocation of profit/loss approved by shareholders' voting at the Ordinary Shareholders' Meeting of 15 December 2015.
Of the €3,343 thousand in 2014/15 net profit, €167 thousand was allocated to reserves, and €3,176 thousand was allocated to retained earnings.

(2) The capital increases during the financial year correspond to the OCEANE and OSRANE conversions.

4.3 Accrued expenses included in the balance sheet

(in € 000)	30/06/16	30/06/15
Trade accounts payable	1,071	937
Tax and social security liabilities	1,422	1,125
Other liabilities	4	3
Accrued interest	38	141
Total	**2,535**	**2,207**

4.4 Related companies and associates - liability items

Material transactions falling within the scope of the current regulations concerning related parties, pursuant to decree no. 2009-267 of 9 March 2009 set out in the French Accounting Standards Authority *(Autorité des Normes Comptables)* note of 2 September 2010, were as follows.

(in € 000)	Gross amount 30/06/16	Related companies and associates
Financial liabilities	10,042	
Trade accounts payable	3,749	1,014
Tax and social security liabilities	4,354	
Liabilities on non-current assets[1]	45,000	45,000
Other liabilities[2]	5,806	5,805
Total	**68,951**	**51,819**

(1) Payment remaining to be made under the Olympique Lyonnais SAS share issue.

(2) Including the tax carryback receivable: €6,305 thousand allocated to OL SAS and €46 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
Bank advances	4	4		
Bank loan	10,038	788	9,250	
Suppliers	3,749	3,749		
Tax and social security liabilities	4,354	4,354		
Liabilities on non-current assets	45,000		45,000	
Other liabilities[1]	5,806	5,806		
Total	**68,951**	**14,701**	**54,250**	

(1) Including the tax carryback receivable: €6,305 thousand allocated to OL SAS and €46 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)	30/06/16	30/06/15
Receivables		
Operating receivables (gross value)	48	39
Total	**48**	**39**
Liabilities		
Operating liabilities	189	165
Financial liabilities		
Total	**189**	**165**

(in € 000)	30/06/16	30/06/15
Operating expenses		
Recharges of management fees	600	450
Other external expenses	233	127
Financial expenses		1,258
Total	**833**	**1,835**
Operating revenue		
Recharges	74	65
Total	**74**	**65**

NOTE 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)	30/06/16	30/06/15
Recharges to subsidiaries	3,340	1,548
Ancillary revenue[1]	1,231	3,169
Subsidiary management fees	11,161	8,544
Total	**15,732**	**13,260**

(1) Including signing fees of €965 thousand vs. €3,000 thousand in 2014/15.

5.2 Other revenue

No material items to report.

5.3 Financial income and expense

(in € 000)	30/06/16	Of which related companies and parties	30/06/15
Financial income			
Dividends from subsidiaries	48	48	389
Income from receivables related to associates			5
Interest on shareholder loans	310	310	108
Capital gains on the sale of marketable securities	9		25
Income from non-current receivables	4		3
Foreign exchange gains	0		0
Guarantee fees	28	28	31
Interest income	19		357
Reversals of provisions	460		912
Total financial income	**878**		**1,831**
Financial expense			
Interest on shareholder loans			1
Interest on loans	192		151
Interest on other debt	137		1,637
Expenses on sales of marketable securities	1		
Foreign exchange losses	0		1
Other financial expense	9		994
Provisions			447
Total financial expense	**339**		**3,230**

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	After-tax profit/loss
Profit before exceptional items	2,117	422	2,539
Net exceptional items	-402	141	-261
Profit after exceptional items	**1,715**	**563**	**2,278**

The gain from tax consolidation was €4,827 thousand for the 2015/16 financial year.

Overall profit/loss taxed at the standard rate: €9,286 thousand (after partial application of prior losses of €10,286 thousand).

Tax reduction for corporate sponsorship and competitiveness and employment tax credit ("CICE"): €254 thousand, applied to corporate income tax at the standard rate.

5.6 Increases and decreases in future tax liabilities

(in € 000)	Amount	Tax
Decreases		
Tax-loss carryforward	89,647	29,882
Accruals temporarily not deductible	282	94
Increases		
Deducted expenses or revenue not yet recognised		

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:

- Olympique Lyonnais SAS, SIREN 385 071 881
- OL Organisation, SIREN 477 659 551
- 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 carry back losses and apply them against profits earned during the period of tax consolidation and transferred permanently to the consolidating company.

During the 2010/11 financial year, OL Groupe opted to 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.

The first portion of the carryback receivable matured in February 2016, requiring OL Groupe to repay €18,558 thousand to OL SAS and €63 thousand to Foncière du Montout.

A collateral reserve of €2.6 million was created by the assignee and appeared under the heading "Other non-current financial assets" on the OL Groupe balance sheet. As of 30 June 2016, it had been reduced by €2,328 thousand corresponding to the reimbursement received in February 2016. The balance as of 30 June 2016 was thus €318 thousand.

NOTE 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 2016 was €852 thousand.

The sale of shares in treasury gave rise to a gain of €213 thousand and a loss of €489 thousand, recognised as exceptional income.

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 2016, the number of shares repurchased (settled and delivered) was 309,396, with a total value of €852 thousand. All shares allotted to the programme have been repurchased.

6.3 Average employee numbers

	30/06/16	30/06/15
Management level	31	28
Non-management level	26	20
Total	**57**	**48**

6.4 Commitments

Commitments given

Rentals

(in € 000)	Less than 1 year	Between 1 and 5 years	More than 5 years	Total at 30/06/16
Rentals payable	809	394		1,203

Finance lease

(in € 000)	Less than 1 year	Between 1 and 5 years	More than 5 years	Total at 30/06/16
Rentals payable	457	1,202		1,659

(in € 000)	Accumulated management fees	Management fees paid during the financial year	Residual purchase price
Equipment	307	303	3

(in € 000)	Purchase cost	Accumulated depreciation	Depreciation during the financial year	Net value
Equipment	2,075	264	423	1,389

Other commitments

(in € 000)	Less than 1 year	Between 1 and 5 years	More than 5 years	Total at 30/06/16
Fees	290	552		842
Guarantees[1]	2,174	4,291		6,465
Shareholder loan[2]	1,900			1,900
Asset-liability guarantee on sales of marketable securities		300		300

(1) Including a €3,663 thousand guarantee to the French tax authority for the "75% Tax" due by Olympique Lyonnais SAS.

(2) Loan granted to Foncière du Montout to finance the new training center. Initial amount of €14 million minus the €12.1 million advanced as of 30 June 2016.

OL Groupe sold an 85% stake in its M2A subsidiary on 30 June 2015. The remaining 15% may be sold under a purchase option valid for five years.

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 €4 thousand.

Commitments given pertaining to the financing of the new stadium and the training center

- Substitution commitment in favour of Foncière du Montout in relation to its Orange finance lease in the amount of €10.5 million.
- Pledge of €14 million in Lagardère Sports receivables in favour of Groupama Banque in respect of the training center naming agreement with Groupama.

Credit lines and covenants

OL SAS set up a new syndicated credit agreement on 27 June 2014, for which OL Groupe acts as guarantor. Covenants are calculated using the Group's consolidated financial statements. The Group was in compliance with all covenants as of 30 June 2016.

Pension obligations

Post-employment benefits are not accounted for in the separate financial statements. The commitment as of 30 June 2016 was valued at €899 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: 1.05% at 30 June 2016 (2% at 30 June 2015);
- Annual increase in salaries: 1% for the financial year;
- Inflation rate: 1.8% for the financial year.

Commitments received

Claw-back provision relating to OL SAS: €28,000 thousand.

Claw-back provision relating to AMFL: €10 thousand.

Purchase and sale agreement for the remaining stake in M2A (1,138 shares): €350 thousand.

Purchase and sale agreement between OL Groupe and Foncière du Montout for the new training center.

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 2015/16 financial year, gross compensation paid to members of the Company's governing bodies belonging to the Group management committee totalled €1,969 thousand, of which €592 thousand corresponded to the payment in shares relating to the bonus share plan (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, OL Groupe 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

On 12 August 2016, OL Groupe announced that the Chinese group IDG Capital Partners would acquire a 20% stake in the share capital for €100 million. Provided the transaction is realised, OL Groupe plans to devote a substantial portion of the funds raised to pay down the Group's debt.

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	64,201,344	-11,027,942	100.000	178,612,821		104,193,823	14,434,285	
SCI Mégastore	155,000	1,082,389	99.990	154,990		252,902	67,515	
OL Organisation	37,000	113,153	100.000	41,430	355,613	3,956,588	82,248	48,100
Foncière du Montout	83,267,750	45,401,861	100.000	123,186,000	21,680,266	20,642,877	-6,238,002	
AMFL	4,000	945	51.000	2,040	14,919		-1,768	
II. Associates (between 10% and 50% of the equity capital held by the Company)								
OL Voyages	40,000	97,884	50.000	38,919	975,000	5,521,149	102,626	
M2A	amounts not communicated		15.000	136,279				

20.4 VERIFICATION OF THE CONSOLIDATED AND SEPARATE HISTORICAL FINANCIAL INFORMATION - REPORTS OF THE STATUTORY AUDITORS

20.4.1 Verification of the consolidated historical financial information

Report of the Statutory Auditors on the consolidated financial statements - Year ended 30 June 2016

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 2016, on:

– 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. These standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement. An audit consists of examining, on a test basis, or by other selection methods, the evidence supporting the information contained in these financial statements. It also consists of assessing the accounting principles applied, the significant estimates used in preparing the financial statements and their overall presentation. We believe that the information we have collected is sufficient and appropriate to form a basis for our opinion.

We hereby certify that the consolidated financial statements provide a true and fair view of the assets and liabilities, financial position and results of operations of the group of companies included in the consolidation, in accordance with IFRS as adopted by the European Union.

II - JUSTIFICATION OF OUR ASSESSMENTS

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 7.2 "Property, plant & equipment", depreciation is calculated on a straight-line basis over the estimated useful life of the asset, as estimated by the Company.

We have assessed the reasonable character of management's useful life estimations in order to validate the depreciation amounts applied to these assets.

– As indicated in Note 10.2 "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 capitalised as of 30 June 2016.

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 2016

The Statutory Auditors

Orfis Baker Tilly	Cogeparc
Jean-Louis Flèche	Stéphane Michoud

20.4.2 Verification of the separate historical financial information

Report of the Statutory Auditors on the separate financial statements - Year ended 30 June 2016

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 2016, 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 2016, 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.225-102-1 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 2016

The Statutory Auditors

Orfis Baker Tilly	Cogeparc
Jean-Louis Flèche	Stéphane Michoud

20.4.3 Special report of the Statutory Auditors on regulated agreements and commitments

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, as well as the reasons why the Company entered into 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.

Contractual agreements and commitments not authorised in advance

In accordance with Article L.225-42 of the French Commercial Code, we hereby inform you that the following contractual agreement was not authorised in advance by your Board of Directors.

Your Board of Directors authorised this agreement retrospectively at its meeting of 28 September 2016. It is our role to communicate to you the reasons for which the authorisation procedure was not adhered to.

The contractual agreement not authorised in advance during the financial year is presented in Schedule II.

AGREEMENTS AND COMMITMENTS PREVIOUSLY APPROVED BY SHAREHOLDERS

Agreements and commitments approved in previous financial years that remained in effect during the year under review

In accordance with Article R.225-30 of the French Commercial Code, we have been informed that the following agreements and commitments, approved during previous years and during the year under review, remained in effect.

These agreements and commitments are presented in Schedule III.

The persons concerned by these agreements and commitments are presented in Schedule IV.

Villeurbanne and Lyon, 27 October 2016

The Statutory Auditors

Orfis Baker Tilly	Cogeparc
Jean-Louis Flèche	Stéphane Michoud

SCHEDULE I

Company or person	Nature, purpose and terms and conditions of agreements	Date of approval	Amount (in € 000 excl. taxes)
Association Olympique Lyonnais	**Guarantee given in respect of the lease agreement** Association Olympique Lyonnais entered into an equipment leasing agreement with the Caisse d'Épargne Rhône-Alpes pertaining to the modular buildings used for the training academy. The financing totals €1,872,622 excl. VAT, and has a term of five years. Your Board of Directors authorised your Company to guarantee Caisse d'Épargne Lease that it would continue to make the lease payments in the event Association Olympique Lyonnais fails to pay. It justified the pertinence of this agreement by stating that this guarantee was necessary to obtain the financing. Your Company is remunerated at a rate of 0.10% per annum in relation to this guarantee.	15/12/2015	Non-significant
SARL ICMI	**Fees relating to the delivery of the Décines stadium** ICMI invoiced your Company an exceptional fee of €150,000 excluding VAT in relation to the delivery of the Décines stadium. Your Board of Directors justified the pertinence of this agreement by specifying that the services provided by ICMI in helping to set up the financing and realise the OL Park project contributed to adhering to the schedule and projected costs. Expenses in the financial year:	02/05/2016	150
SARL ICMI	**Amendment to the Management assistance agreement** Your Company pays fees to ICMI under an agreement whereby ICMI provides Management assistance to your Company. The fee comprises a fixed portion and a variable portion. Your Board of Directors authorised the following amendment to the fee structure: - The fixed fee was increased from €450,000 to €600,000 excluding VAT, - The variable fee is equal to 1% of the weighted average of the Group's consolidated EBITDA over the last three financial years. More specifically: (i) The variable fee is limited to the lower of the following two values: - Twice the amount of the fixed fee, - €1 million. (ii) The variable fee is only payable if the banking covenants are adhered to in the current financial year and if Olympique Lyonnais Groupe's consolidated net earnings for the current financial year are positive. Your Board of Directors justified the pertinence of this agreement by pointing out that OL Park has entered into service, thus requiring ICMI to provide additional services. Changes in how the fee is calculated will come into effect on 1 July 2016 and were therefore not applied in the financial year under review.	02/05/2016	

SCHEDULE II
Contractual agreement not authorised in advance

Company or person	Nature, purpose and terms and conditions of agreements	Date of approval	Amount (in € 000 excl. taxes)
SAS Foncière du Montout	**Services agreement** Since your Company has material and human resources in the administrative, financial, legal and business fields, it has provided project management support since 2011/12 to Foncière du Montout for the new stadium construction and operation project. This support will help Foncière du Montout manage operations and provide administrative services more efficiently, and give it the resources to develop its medium- and long-term business strategy, while working to achieve financial rationalisation. OL Groupe provided the aforementioned assistance to Foncière du Montout in return for an annual fee, an amendment for which is drawn up each year. In respect of the 2015/16 financial year, this fee was amended as follows: - The fixed fee was increased from €679,000 to €1,386,000 excluding VAT; - The variable fee is based on the total revenues (excl. VAT) generated from business contracts entered into by your subsidiary. The calculation thresholds were updated during the financial year. In light of the implementation terms of this agreement, the changes to the fees were retrospectively authorised by your Board of Directors at its meeting of 28 September 2016. It justified the pertinence of this agreement citing the necessary changes in resources to be allocated to the subsidiary following the inauguration of the new stadium. Revenue in the financial year:	28/09/2016	2,135

SCHEDULE III

Agreements and commitments approved in previous financial years and that remained in effect during the year under review

Company or person	Nature, purpose and terms and conditions of agreements	Amount (in € 000 excl. taxes)
SAS Foncière du Montout	As part of the new stadium construction and financing project borne by Foncière du Montout, your Board of Directors has approved the following agreements. **Granting of security interest to lending banks and bondholders** To guarantee the commitments undertaken by Foncière du Montout as part of the financing agreements, your Board of Directors has authorised the granting of the following security interests: - Pledging all shares held by your Company in Foncière du Montout; - Pledging all shares held by your Company in Mégastore SCI; - Pledging all receivables related to all intra-group loans and shareholder loans granted by your Company to Mégastore SCI; - Pledging all receivables owed to your Company by Foncière du Montout in accordance with the terms of the Equity Contribution Agreement. As of 30 June 2016, the balance of shareholder loans that your Company granted to your subsidiary, in respect of the revenue guaranteed during the construction phase, totalled: **Intercreditor agreement** Your Board of Directors has authorised your Company to be party to 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.	9,560
SAS Foncière du Montout	**Training center at Décines** On 4 May 2015, your Board of Directors approved the following agreements related to the construction of the new training center in Décines (the project is owned by Foncière du Montout, but OL Groupe will be the owner of the new center once it is completed): - A €14 million shareholder loan granted by OL Groupe to Foncière du Montout to provide it with the funds it needs. The loan principal is €14 million and carries an interest rate of 12-month Euribor plus 2.90% per year. - A purchase and sale agreement between OL Groupe and Foncière du Montout for the buildings on the new training center. The sale will take place once the construction work is completed, at a price equal to its cost. - A commitment to sign a 40-year emphyteutic lease for the training center. Once the lease expires, ownership of the buildings would return to Foncière du Montout. As of 30/06/2016, the balance of the shareholder loan totalled: Financial revenue from this activity recognised in 2015/16 totalled: The training center buildings were not sold and the emphyteutic lease was not signed during the 2015/16 financial year.	12,120 216

SCHEDULE III [continued]

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)
Association Olympique Lyonnais	**Financial guarantees** On 4 May 2015, your Board of Directors authorised Association Olympique Lyonnais to provide the security necessary to obtain financing from Groupama Banque, specifically so that OL Groupe benefits from the collateral. The financing is part of the new training center and training academy projects in Meyzieu and Décines, borne by Association Olympique Lyonnais and OL Groupe. The following security was granted: - A €7 million lien on the new training academy to secure the loan granted to OL Groupe; - Pledges as collateral of the stadium naming receivables from Groupama Rhône-Alpes-Auvergne and of the Association's receivables from sponsorships.	
SARL 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. Expenses in the financial year: This agreement was amended for the following financial year, as indicated in schedule I.	450
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 to the Association Professionnelle Solidarité Tourisme. Your Company is remunerated at a rate of 0.10% per annum in relation to this guarantee.	Non-significant

SCHEDULE IV
Companies and persons concerned by the agreements

	OL Groupe	ICMI SARL	OL Voyages SA	OL Association	Foncière du Montout	Académie Médicale de Football SAS
Jean-Michel Aulas	Chairman and Chief Executive Officer	President	Director	Director	OL Groupe representative[3]	Director
Eduardo Malone	Director				Chairman[2]	
ICMI (Rep. Patrick Bertrand)	Director					
Gilbert Giorgi	Director			Director	Vice-Chairman	
Jean-Paul Revillon	Director			Director		
ICMI subsidiary[1]	34.96%					
Pathé subsidiary[1]	29.86%					
OL Groupe subsidiaries[1]			50%		100%	51%

(1) Percentage of equity capital held.

(2) Until 16 February 2016.

(3) Since 16 February 2016, OL Groupe, represented by Jean-Michel Aulas, has been chairman of Foncière du Montout SAS.

20.5 DATE OF THE MOST RECENT FINANCIAL INFORMATION

The full-year 2015/16 earnings were published on 28 September 2016. The presentation of the financial statements and the corresponding press release are available in the "Finance" section of the Company website.

20.6 INTERIM FINANCIAL INFORMATION AND OTHER

NA.

20.7 DIVIDEND DISTRIBUTION POLICY

No dividends have been paid over the last three years.

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 2010/11	-	-
Financial year 2011/12	-	-
Financial year 2012/13	-	-
Financial year 2013/14	-	-
Financial year 2014/15	-	-

20.8 LITIGATION AND ARBITRATION

This category included labour and commercial disputes or disputes that gave rise to summonses. After analysing these disputes internally and consulting with its advisors, and based on management's best estimate, the Group recognised various provisions to cover the estimated risk.

These 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 (please see also Note 8 of the consolidated financial statements, page 124).

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.

20.9 SIGNIFICANT CHANGES IN THE FINANCIAL OR BUSINESS POSITION

NA.

20.10 RESULTS OF THE LAST FIVE FINANCIAL YEARS

Statement date	30/06/16	30/06/15	30/06/14	30/06/13	30/06/12
Period (no. of months) (in €)	12	12	12	12	12
Share capital at end of period					
Share capital	70,466,303	70,443,643	20,126,756	20,126,756	20,126,756
Number of shares					
- ordinary	46,359,410	46,344,502	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	15,732,239	13,260,368	10,297,347	9,588,740	9,794,202
Profit before tax, employee profit-sharing, depreciation, amortisation and provisions	1,788,425	3,356,369	-573,994	6,354,164	-26,662,081
Income tax	-563,223	-66,108	-268,524	-602,636	-7,021,999
Employee profit-sharing					
Depreciation, amortisation and provisions	73,764	79,005	309,359	190,523	1,229,804
Net profit/loss	2,277,884	3,343,472	-614,829	6,766,277	-20,869,886
Net profit distributed					
Earnings per share					
Profit after tax and employee profit-sharing, but before depreciation, amortisation and provisions	0.05	0.07	-0.02	0.53	-1.67
Profit/loss after tax, employee profit-sharing, depreciation, amortisation and provisions	0.05	0.07	-0.05	0.51	-1.58
Dividends paid					
Personnel					
Average number of employees	57	48	49	48	48
Payroll	4,019,131	3,230,137	3,283,021	3,038,700	2,984,287
Social welfare and other employee benefits paid	2,043,137	1,455,465	1,496,909	1,509,069	1,370,962

21. ADDITIONAL INFORMATION

21.1 SHARE CAPITAL

21.1.1 Share capital

As of 30 June 2015, the share capital of OL Groupe totalled €70,443,643.04, divided into 46,344,502 shares with a par value of €1.52 each.

As of 30 June 2016, the share capital of OL Groupe totalled €70,466,303.20, divided into 46,359,410 shares with a par value of €1.52 each. As of 30 June 2016, there were no securities giving access to the capital of OL Groupe apart from the OSRANEs, whose features are detailed in Chapter 21.1.4.

As of 30 September 2016, the share capital of OL Groupe totalled €70,486,396.08, divided into 46,372,629 shares with a par value of €1.52 each. During the capital increase subsequent to 30 June 2016, 13,219 new shares were issued, following the redemption of 185 OSRANEs.

Details of the Group's equity investments and the percentage interest it holds in its various subsidiaries are indicated in the notes to the consolidated statements and the list of subsidiaries and associates.

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.

As of 30 June 2016, the shares traded at €2.70.

21.1.2 Securities not representing capital

NA.

21.1.3 Shares held in treasury

21.1.3.1 Report on the buyback programme

Purchase and/or sale of shares by the Company pursuant to the shareholder authorisations granted at the 15 December 2014 and 15 December 2015 Ordinary Meetings

Pursuant to the authorisations given by shareholders at their 15 December 2014 and 15 December 2015 Ordinary Meetings, 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 15 December 2015 Shareholders' Meeting.

During the 2015/16 financial year, Olympique Lyonnais Groupe carried out the following transactions:

From 01/07/15 to 30/06/16	Number of shares acquired	Average purchase cost	Number of shares sold	Average sale price
Liquidity contract	1,012,772	€2.27	907,515	€2.29
Outside liquidity contract				
Total	**1,012,772**	**€2.27**	**907,515**	**€2.29**

As of 30/06/16 (at transaction date)	Number of treasury shares	Par value per share	% of share capital	Valuation at purchase price
Liquidity contract	306,013	€1.52	0.66%	€845,565.00
Outside liquidity contract	129,681	€1.52	0.28%	€2,408,242.46
Total	**435,694**	**€1.52**	**0.94%**	**€3,253,807.46**

The liquidity contract counterparty is Exane BNP Paribas. For the 2015/16 financial year, Exane BNP Paribas invoiced a flat fee of €32 thousand (excl. VAT) for management of the liquidity contract.

For the 2015/16 financial year, the Company did not incur any brokerage costs in the sale or acquisition of Company shares (except liquidity contract).

Since the start of the 2016/17 financial year, Olympique Lyonnais Groupe has carried out the following transactions:

From 01/07/16 to 30/09/16	Number of shares acquired	Average purchase cost	Number of shares sold	Average sale price
Liquidity contract	205,384	€2.77	210,780	€2.79
Outside liquidity contract				
Total	**205,384**	**€2.77**	**210,780**	**€2.79**

As of 30/09/16 (at transaction date)	Number of treasury shares	Par value per share	% of share capital	Valuation at purchase price
Liquidity contract	300,617	€1.52	0.64%	€817,887.00
Outside liquidity contract*	129,681	€1.52	0.28%	€2,408,242.46
Total	**430,298**	**€1.52**	**0.92%**	**€3,226,129.46**

** Treasury shares now allocated to the second objective of the 15 December 2015 share buyback programme.*

21.1.3.2 Description of the share buyback programme to be submitted for shareholder approval at the Ordinary Shareholders' Meeting of 15 December 2016

Pursuant to Articles 241-1 et seq. of the General Regulation of the AMF, of European Regulation 2273/2003 of 22 December 2003, which came into force on 13 October 2004, as well as EU Regulation 596/2014 of 16 April 2014 on market abuses, 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 2016 Ordinary Shareholders' Meeting. 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, EC Regulation 2273/2003 of 22 December 2003 and EU regulation 596/2014 of 16 April 2014 on market abuses as well as Articles 241-1 et seq. of the AMF General Regulation as supplemented by AMF instructions 2005-06 and 07 of 22 February 2005.

Shareholders may download this description from the Company's website (www.olweb.fr).

Copies may also be obtained free of charge by writing to the following address: Olympique Lyonnais Groupe, 10 avenue Simone Veil, 69150 Décines Charpieu (France).

Shares held in treasury as of 30 September 2016: percentage of capital and breakdown by objective

As of 30 September 2016, the Company held 300,617 of its own shares, or 0.64% of its share capital in connection with the liquidity contract managed by Exane BNP Paribas, and 129,681 shares, or 0.28% of its share capital outside of the liquidity contract, allocated to the second objective of the buyback programme. As of 30 September 2016, a total of 430,298 shares were held in treasury.

Objectives of the buyback programme

The objectives of the programme are as follows, in decreasing order of importance:

1- Make a market in and ensure regular price quotations of OL Groupe shares through a liquidity contract that complies with the Commission Delegated Regulation (EU) of 8 March 2016, supplementing European Parliament and Council Regulation (EU) 596/2014 with technical regulation standards regarding the conditions applicable to buyback programmes and stabilisation measures;

2- 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;

3- 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. Share buybacks carried out for this purpose do not benefit from a presumption of legitimacy under EU Regulation 596/2014;

4- 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;

5- Reduce share capital by cancellation of some or all of the shares, provided resolution one of the 15 December 2016 Special Shareholders' Meeting is approved;

6- Implement any future market practices authorised by the AMF and more generally, carry out any transactions in accordance with applicable regulations.

Procedures

Maximum percentage of share capital and maximum number of shares the Company proposes to acquire

This programme will cover a maximum of 4,206,965 shares, such that the Company does not hold in treasury, taking into account the shares held as of 30 September 2016, more than 10% of the share capital in existence on 30 September 2016.

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 €42,069,649.

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. Share buybacks carried out using derivatives, such as options, do not benefit from a presumption of legitimacy under EU Regulation 596/2014. 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 blackout 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 2018.

21.1.4 Convertible or exchangeable securities or securities with share warrants attached

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

In response to conversion requests from bondholders after 30 June 2015, relating to 2,907 OCEANEs, the Company issued 4,358 new shares during the 2015/16 financial year.

The remaining 547,175 OCEANEs in circulation were fully repaid to minority holders on the maturity date, 28 December 2015, in accordance with the prospectus, for a total of around €4 million.

21.1.4.2 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 were allocated to the needs of the Group. Approximately €65 million were dedicated to the new stadium and around €9.8 million to repayment of loans from shareholders Pathé and ICMI.

Amount of the issue and gross proceeds

€80,250,200.

Net proceeds

Approx. €78.3 million.

Number of Bonds

802,502.

Unit par value per Bond

€100.

Preferential subscription rights

The OSRANEs were issued with maintenance 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.

Holders of OSRANE bonds were informed of the allocation ratio of 63.231 excluding interest (for requests from 19 June 2015 inclusive) via a notice published in a financial journal circulated nationally at the latest five working days following the effective date of the adjustment, and a notice was published by Euronext Paris within the same time limits.

In response to requests for share redemptions from the holders of 136 OSRANEs, the Company issued 10,550 new shares between 30 June 2015 and 30 June 2016. As of 30 June 2016, the number of OSRANEs still in circulation was 801,020.

Between 1 July and 30 September 2016, in response to requests for share redemptions from the holders of 185 OSRANEs, the Company issued 13,219 new shares. As of 30 September 2016, the number of OSRANEs still in circulation was 800,835.

21.1.4.3 Potential total dilution

As of 30 September 2016, except for the OSRANEs described above and the bonus shares granted under the terms and conditions specified in Chapter 17.3, there were no other securities giving access to the share capital of OL Groupe.

21.1.5 Terms and conditions governing any right of acquisition and/or any obligation attached to the capital subscribed but not paid up, or any other undertaking to increase the share capital

Powers granted by shareholders to the Board of Directors under Articles L.225-129-1 and L.225-129-2 of the French Commercial Code and use thereof during the 2015/16 financial year

Authorisation	Used	Unused
Authorisation for the Board of Directors to issue share warrants free of charge to shareholders. Term: 18 months. (Special Shareholders' Meeting, 15 December 2015.)		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, 15 December 2015.)		X
Authorisation for the Board of Directors to issue securities with maintenance of preferential subscription rights. Term: 26 months. (Special Shareholders' Meeting, 15 December 2015.)		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, 15 December 2015.)		X
Authorisation for the Board of Directors to issue securities with waiver of preferential subscription rights. Term: 26 months. (Special Shareholders' Meeting, 15 December 2015.)		X
Authorisation for the Board of Directors to increase the amount of securities issued in the event of surplus demand. (Special Shareholders' Meeting, 15 December 2015.)		X
Authorisation for the Board of Directors to issue various securities and freely set their issue price. Term: 26 months. (Special Shareholders' Meeting, 15 December 2015.)		X
Authorisation for the Board of Directors to issue share warrants free of charge to Company shareholders. Term: 18 months. (Special Shareholders' Meeting, 15 December 2015.)		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, 15 December 2015.)		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, 15 December 2015.)		X
Authorisation for the Board of Directors to grant new or existing bonus shares Term: 38 months (Special Shareholders' Meeting, 15 December 2015.)	X	
Authorisation for the Board of Directors to use the authorisations granted under the fourth, fifth and sixth resolutions of the Shareholders' Meeting of 15 December 2015 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, 15 December 2015.)		X
Authorisation for the Board of Directors to issue securities with maintenance of preferential subscription rights. Term: 26 months. (Special Shareholders' Meeting, 15 December 2015.)		X

21.1.6 Information about the share capital of any member of the Group subject to an option or a conditional or unconditional agreement

NA.

21.1.7 History of the share capital

History of share capital (as of 30 June 2016)

Date	Transaction	Number of shares issued	Capital increase, par value (in €)	Share premiums (in €)	Total cumulative share premiums (in €)	Total cumulative share capital, par value (in €)	Total cumulative number of shares	Par value per share (in €)
01/04/16	Capital increase	137	208.24	-8.24	103,350,081.24	70,466,303.20	46,359,410	1.52
16/02/16	Capital increase	3,599	5,470.48	11,960.78	103,350,089.48	70,466,094.96	46,359,273	1.52
13/10/15	Capital increase	11,172	16,981.44	92.12	103,338,128.70	70,460,624.48	46,355,674	1.52
18/06/15	Capital increase	33,103,215	50,316,886.80	473,118.85	103,338,036.58	70,443,643.04	46,344,502	1.52
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

Pledges of "pure" registered Olympique Lyonnais Groupe shares

To the best of the Company's knowledge, no other shares of Olympique Lyonnais Groupe were pledged as of 30 September 2016.

21.2 MEMORANDUM AND ARTICLES OF ASSOCIATION

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

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

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

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

21.2.2 Financial year

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

21.2.3 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.

21.2.4 Changes to shareholders' rights [Article 8 of the Articles of Association]

21.2.4.1 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.

21.2.4.2 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.

21.2.5 Invitations and admissions to Annual Shareholders' Meetings

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

Invitation (Article 23)

"Shareholders are invited to Annual Meetings and deliberate 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."

21.2.6 Change in control

NA.

21.2.7 Ownership threshold disclosures

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."

Ownership threshold disclosures

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

22. 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.

An initial agreement was signed for a period of four years (from 1 July 2009 to 30 June 2013), 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, with the termination taking effect as of the end of the football season. On 27 June 2013, the parties signed a new similar agreement for a period of five years (from 1 July 2013 to 30 June 2018).

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 supervision 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 2016, Olympique Lyonnais SAS covered all the Association's expenses, which amounted to approximately €11.6 million (€9.1 million in 2014/15 financial year).

AGREEMENT BETWEEN OLYMPIQUE LYONNAIS SAS AND FONCIÈRE DU MONTOUT TO PROVIDE NEW STADIUM PREMISES

On 26 July 2013, Olympique Lyonnais SAS and Foncière du Montout signed an agreement to set the terms and conditions under which Foncière du Montout would make the new stadium available to Olympique Lyonnais SAS for the men's professional football team and for all other events held in the stadium by an OL Groupe entity.

Under this agreement, covering a period of 30 full and consecutive football seasons, Olympique Lyonnais SAS is to pay a fixed monthly rent to Foncière du Montout plus a variable, semi-annual amount based on a percentage of ticketing receipts received on events for which the stadium was made available, in accordance with the terms of the agreement.

MASTER AGREEMENT BETWEEN OLYMPIQUE LYONNAIS SAS AND THE CITY OF LYON

On 5 May 2015, Olympique Lyonnais SAS and the City of Lyon signed a master agreement specifying objectives and resources, confirming the principle of the parties' respective commitments and covering the 18-month period from 1 July 2014 to 31 December 2015. The purpose of this agreement was to strengthen the contractual ties between the City of Lyon and the Club through sporting, educational and community activities. As this agreement expired on 31 December 2015, no payment was made during the 2015/16 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 master agreement defining the respective obligations of the City of Lyon and the Association for the 2014/15, 2015/16 and 2016/17 seasons. Under this agreement, an annual operating subsidy of €224,2 thousand 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

OL Association and Greater Lyon did not finalise an agreement to help sports clubs in public interest missions for the 2015/16 financial year. Greater Lyon therefore did not grant a subsidy to OL Association for the 2015/16 season for initiatives implemented by the football club for the benefit of young footballers in the OL Academy.

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

On 5 May 2015, 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 made the Gerland stadium and the surrounding car parks available to Olympique Lyonnais SAS.

This agreement covered an 18-month period, from 1 July 2014 to 31 December 2015. In return for the use of the stadium, Olympique Lyonnais SAS paid an annual fee for the 2015/16 financial year, corresponding to the annual variable operating costs, set at €16 thousand per match, plus €2 thousand per match for amortisation of improvements, a minimum rent of €10 thousand 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 was a tenancy at will and did not have the status of a commercial lease. Olympique Lyonnais SAS had no specific right to stay in the premises or to renew the Occupancy Agreement. Olympique Lyonnais SAS could not assign its rights or make the premises available to any other person (including the Association), even free of charge.

The City of Lyon provided 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 SAS was responsible for all other tasks related to its use of the premises.

The occupancy agreement could 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 ceased its activity (no notice required); or (iii) if Olympique Lyonnais SAS failed to comply with its obligations under the occupancy agreement (three months after receiving notice to comply).

Olympique Lyonnais SAS waived 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.

Olympique Lyonnais SAS paid a fee of €10.7 thousand for the 2015/16 financial year in respect of the large screens inside the Gerland stadium.

With Olympique Lyonnais Park entering service on 9 January 2016, this occupancy agreement has no longer been applicable since 1 January 2016.

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 a long-term lease. An amendment (no. 1) was signed on 1 August 2013. The annual fee was €181 thousand for the period from 1 August 2015 to 31 July 2016.

CONTRACTS WITH DALKIA

1/ On 3 September 2014, a new stadium operation-maintenance contract was signed with Dalkia, a subsidiary of the EDF group, following a consultation procedure. The purpose of this agreement is to assign technical operation, maintenance and large-scale facilities maintenance and renewal to Dalkia. The agreement has a term of 20 years from the date Foncière du Montout takes delivery of the stadium.

2/ On 2 September 2014, Olympique Lyonnais signed an official partner agreement with Dalkia. This agreement runs for three seasons, from 2014/15 to 2016/17. The Dalkia brand benefits from hospitality services and Club media visibility under the agreement.

SPORTS MARKETING AGREEMENT WITH LAGARDÈRE SPORTS (FORMERLY SPORTFIVE)

Like most French professional football clubs, the Group has outsourced its marketing rights (sponsoring and advertising) to Lagardère Sports, 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 Lagardère Sports 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). Lagardère Sports also has an exclusive right to negotiate and execute kit manufacturer contracts.

In consideration for these services, Lagardère Sports receives a variable commission depending on the type of rights sold based on a percentage of the revenue generated with a minimum annual payment. This 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 Lagardère Sports is paid directly to Lagardère Sports by the respective partners.

In addition, in September 2007, Olympique Lyonnais SAS signed a new contract with Lagardère Sports. It came into effect when the new stadium was delivered and has a term of 10 years. Under this contract, Lagardère Sports

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, Lagardère Sports 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 Lagardère Sports 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.

This agreement will enable Lagardère Sports 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).

• conference rooms for events such as seminars, meetings with customers or suppliers, product presentations, exhibitions, board meetings, management committee meetings, etc.

The agreement thus adds to the marketing rights Lagardère Sports already enjoyed related to the Club's sporting activities and enables Lagardère Sports to market stadium's reception and seminar areas 365 days a year.

To acquire these rights, Lagardère Sports agreed to pay a firm, definitive and irrevocable lump sum to Foncière du Montout, which was paid upon delivery of the stadium.

Following the first six months of OL Park operation, Foncière du Montout and Lagardère Sports mutually agreed that Foncière du Montout would take back the management of the seminar activity, through an agreement letter dated 1 July 2016.

KIT MANUFACTURER CONTRACT WITH adidas

On 7 August 2009, Olympique Lyonnais SAS and Lagardère Sports 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

Following an initial major partnership contract covering two seasons (2012/13 and 2013/14), a new similar agreement was signed on 7 April 2014 for two additional seasons (2014/15 and 2015/16). Hyundai continues to be displayed on players' shirt fronts for Ligue 1 home and away matches for visibility and brand promotion. The agreement provides for visibility in the stadium to complement Hyundai's presence on players' shirts. A new, premium partnership contract has been signed for the 2016/17 and 2017/18 seasons, with services similar to the previous contract.

SPONSORSHIP AGREEMENT WITH VEOLIA ENVIRONNEMENT

After the initial two-year partnership contracts covering 2011/12 and 2012/13, Veolia Environnement and Olympique Lyonnais SAS renewed their agreements for three additional seasons (2013/14 to 2015/16). For the 2014/15 season, Veolia's logo appeared on the front of OL players' shirts during European play and *Coupe de la Ligue* matches. The Veolia brand also benefits from public relations and Club media visibility. On 3 August 2016, the partnership with Veolia was renewed for three additional seasons (2016/17 to 2018/19), with services similar to those of the previous contract.

The Club has an exit option it can exercise at the end of each contractual season in the event it receives a higher overall offer.

SPONSORSHIP AGREEMENT WITH INTERMARCHÉ

As a follow-up to the various contracts signed by Olympique Lyonnais SAS and Intermarché (ITM Alimentaire Centre Est) since 2011, an agreement was signed on 9 December 2014 for two seasons (2014/15 and 2015/16). Intermarché's brand appeared on the back of the men's team shirts during home and away Ligue 1 matches. In addition, Intermarché continued to participate in public relations events connected with OL professional team matches. On 2 June 2016, a new contract was signed for two additional seasons (2016/17 and 2017/18). The Intermarché logo now appears on the men's team's

shorts for home and away Ligue 1 matches. Intermarché also benefits from visibility and public relations events connected with OL professional team matches.

SPONSORSHIP AGREEMENT WITH MDA

Partners since 2009, Olympique Lyonnais and MDA renewed their agreements for an additional three seasons (2015/16 to 2017/18), with a clause allowing either party to exit at the end of each football season. MDA's logo is visible above the Club's emblem on players' shirts during French Ligue 1 home and away matches. MDA also benefits from additional visibility services, including a presence on young team shirts, as well as other rights and benefits granted by the Club.

SPONSORSHIP AGREEMENT WITH FRANCE TELECOM SA, ORANGE FRANCE

As a follow-up to previous contracts in effect since 2006, Olympique Lyonnais and Orange signed a new agreement on 25 March 2016, covering the period from 2015/16 to 2017/18. Orange enjoys Official Sponsor status, can use the Club's logos and benefits from public relations and Club media visibility.

SPONSORSHIP AGREEMENT WITH GDF-SUEZ

Partners since 1 September 2011, Olympique Lyonnais and GDF-SUEZ renewed their partnership agreement until 30 June 2017. The GDF-SUEZ brand appears on the front of the women's team's home shirts during Champions League matches, and in the breast pocket position of their shirts during Division 1 home and away matches. The brand also receives visibility at the 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. The agreement includes a clause allowing exit each year.

SPONSORSHIP AGREEMENT WITH APRIL

On 23 July 2012, Olympique Lyonnais signed a sponsorship agreement with April for three football seasons (2012/13 to 2014/15). During the 2014/15 season, April wished to expand the scope of services covered by the agreement. Under the new three-year agreement (2014/15 to 2016/17 seasons), April's logo appears on the front of the women's team's shirts during Division 1 home and away matches. Either party may terminate the agreement at the end of each season. April also supports the Group's CSR policies by participating in Olympique Lyonnais' sOLidarity fund.

SPONSORSHIP AGREEMENT WITH OKNOPLAST

Partners since 2013/14, Olympique Lyonnais and Oknoplast renewed their agreement for two additional seasons (2015/16 and 2016/17). Oknoplast's logo appears on the players' shorts during Ligue 1 home and away matches and the brand also benefits from public relations services. Oknoplast exercised its exit option as of 30 June 2016.

SPONSORSHIP AGREEMENT WITH beIN

Several agreements have been entered into with beIN, effective as of 30 July 2013, for three football seasons (2013/14 to 2015/16). These agreements apply to the visibility of the beIN brand in the stadium during men's team matches, and also to broadcasts of women's team Champions League matches and other audiovisual content.

The agreement was not renewed for the 2016/17 season.

SPONSORSHIP AGREEMENT WITH CEGID

Partners since the 2012/13 season, Olympique Lyonnais and Cegid signed a new agreement for the 2015/16 season with visibility for the Cegid brand on the right breast pocket position of both OL men's and women's team's shirts during Ligue 1 and Division 1 home and away matches, respectively. For the 2016/17 season, a new partnership agreement has been signed giving the brand visibility on the men's team's shirtsleeves.

SPONSORSHIP AGREEMENT WITH 24OPTION

Olympique Lyonnais signed an agreement with 24Option for two seasons (2015/16 and 2016/17), with a reciprocal option to exit at the end of the 2015/16 season. 24Option's logo was displayed on players' shirtsleeves during French Ligue 1 home and away matches. 24Option also received visibility on advertising screens at the stadium, on TV and on social media, as well as hospitality services for public relations and tickets to matches.

Following the decision of the French Financial Markets Authority (AMF) to prohibit 24Option from providing services to new or existing customers in France, with effect from 1 August 2016, Olympique Lyonnais cancelled the above-mentioned partnership agreement.

SPONSORSHIP AGREEMENT WITH GROUPAMA

On 12 June 2015, Olympique Lyonnais SAS and other OL Groupe companies signed a 3.5-year sponsorship agreement with Groupama Rhône-Alpes Auvergne, effective until 31 December 2018. The new sponsorship agreement includes visibility and hospitality benefits and the naming of the new men's and women's Academy in Meyzieu, close to the new stadium, which was completed in the second half of 2016. The agreement also includes a naming option on the training center, which was exercised by Olympique Lyonnais. Starting with the 2016/17 season, the Groupama Rhône-Alpes Auvergne logo will also be displayed on the breast pocket position of men's team's shirts during French Ligue 1 home and away matches.

SPONSORSHIP AGREEMENT WITH ALILA PROMOTION

Olympique Lyonnais has signed an agreement with Alila Promotion for two seasons (2016/17 and 2017/18). The Alila Promotion brand will be visible on the back of the men's first team shirts during French Ligue 1 home and away matches.

Expiry of principal sponsorship agreements

	2016	2017	2018	2019	2020
adidas	●	●	●	●	●
Alila Promotion	●	●	●		
April	●	●			
beIN	●				
Cegid	●	●			
GDF-SUEZ	●	●			
Groupama	●	●	●		
Hyundai	●	●	●		
Intermarché	●	●	●		
MDA	●	●	●		
Oknoplast	●				
Orange	●	●	●		
Veolia	●	●	●	●	
24Option	●				

23. INFORMATION PROVIDED BY THIRD PARTIES, EXPERT REPORTS AND DECLARATIONS OF INTEREST

NA.

24. DOCUMENTS AVAILABLE TO THE PUBLIC

Copies of this Registration Document may be obtained at the head office of the Company, on its website (www.olweb.fr) and from the website of the *Autorité des Marchés Financiers* (www.amf-france.org).

24.1 LOCATION WHERE DOCUMENTS MAY BE CONSULTED

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 can be found on OL Groupe's website at http://www.olweb.fr in the "Finance" section under "General Meeting documents".

24.2 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 14 October 2015, 17 February 2016 and 29 October 2016.

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.

25. INFORMATION ON EQUITY INVESTMENTS

Information on equity investments can be found in Note 2.2 to the consolidated financial statements, page 111.

26. CROSS-REFERENCE INDEX

26.1 CORRESPONDENCE WITH THE MANAGEMENT REPORT OF THE BOARD OF DIRECTORS

	Registration Document Chapter	Page
1 – Consolidated revenue and earnings		
Situation and business of the Company and the Group during the financial year under review	6.1	25-27
Key financial performance indicators	3 / 9.1	11, 55-59
Analysis of the business, results and financial position of the Company	9.1	55-59
Important events occurring between the closing date of the financial year and the date the management report was finalised	9.3 / 12.1	61, 71-72
Trends & outlook	12.2	72
Research and development	11	69
Information about supplier payment lead-times	9.2.1	60
Changes in the presentation of the annual financial statements and valuation methods	20.3.1 NOTE 1	109-110
Description of principal risks and uncertainties	4	13-22
Exposure to price, credit and liquidity/treasury risks; financial risk management objectives and policies	4.4 / 20.3.1 NOTE 12	21, 135-140
Information on installations classified as subject to risk	NA	
Significant investments or acquisitions of control during the financial year over companies with their head office in France	NA	
2 – Corporate Social Responsibility		
Information on social and environmental responsibility and societal commitments in favour of sustainable development, combating discrimination and promoting diversity	6.6	37-50
3 – Corporate governance		
Choice of Senior Management structure	14.1.2	78
List of appointments and functions held in all companies by each corporate officer during the financial year	14.1	75-78
Remuneration and benefits of all kinds paid to each corporate officer during the financial year	15	81-82
Fixed, variable and exceptional components of this remuneration and benefits, as well as calculation criteria	15	81-82
Commitments of any kind made to corporate officers	15	81-82
Conditions related to the sale of bonus shares granted to corporate officers during the term of their appointments	NA	
Transactions carried out by executives and persons with close ties to them on securities issued by the Company	14.1.4	79
4 – Shareholders and share capital		
Shareholders and changes in shareholdings during the financial year	18	95-97
OL Groupe shares held by employees	17.3	93
Purchase and/or sale by the Company of its own shares during the financial year	21.1.3.1	167-168
Name of controlled companies and percentage of their share capital held	20.3.1 NOTE 2.2	111
Dividends and other revenue distributed and paid during the three previous financial years	20.7	164
Shareholder agreements that could lead to restrictions on share transfers or on the exercise of voting rights	18.4	97
Information that might have an influence in the event of a takeover offer	NA	
Summary table of currently valid delegations granted by shareholders in their General Meeting to the Board of Directors with regard to capital increases	21.1.5	170
5 – Other information		
Amount of non-tax-deductible expenses	9.2.1	60
Results of the last five financial years	20.10	165
Information on stock option and bonus share plans	17.3	93
Powers of the Board of Directors, in particular to issue or repurchase shares	21.1.5 / 21.1.3.2	170, 168-169
Report of the Chairman of the Board of Directors	16.4.1	83-91
Report of the Statutory Auditors on the Chairman's report	16.4.2	92

26.2 CORRESPONDENCE WITH THE ANNUAL FINANCIAL REPORT FOR THE 2015/16 FINANCIAL YEAR[1]

	Registration Document Chapter	Page
Separate financial statements	20.3.2	143-155
Consolidated financial statements	20.3.1	103-141
Report of the Statutory Auditors on the annual financial statements	20.4.2	157
Report of the Statutory Auditors on the consolidated financial statements	20.4.1	156
Management report	See correspondence with the management report	187
Statutory Auditors' fees	20.3.1 Note 14	141
Report of the Chairman of the Board of Directors on corporate governance and the internal control procedures set up by Olympique Lyonnais	16.4.1	83-91
Report of the Statutory Auditors on internal control	16.4.2	92
Description of the buyback programme	21.1.3.2	168-169

(1) In accordance with Articles L.451-1-2 of the Monetary and Financial Code and 222-3 of the AMF General Regulation.



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