REGISTRATION DOCUMENT 2016/17



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OLYMPIQUE LYONNAIS 2015/16 DESIGN: Actus, Zebrand
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ENGLISH TEXT: Trafine SARL



OL GROUPE AT A GLANCE

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.

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

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

On 9 January 2016, OL Groupe inaugurated its new stadium and thus became the only club in France to have, similarly to the most prestigious European clubs, a 100% privately-owned stadium.

Operation of this ultra-modern, multi-functional stadium, open 365 days a year, constitutes a major new source of medium-term growth for the Group. In addition, training young players in the OL Academy remains a pillar of the Group's strategy. The Academy is a recurrent source of talented young players, and the Group capitalises on this when they join the professional team. Lastly, the Chinese investment fund IDG European Sports Investment Ltd became a shareholder in early 2017 and formed the Beijing OL FC joint venture with the Group. These developments will accelerate the international reach of the OL brand.

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

KEY FIGURES 2016/17

€250.0 M	€51.0 M	€30.6 M
REVENUE	EBITDA	PROFIT/LOSS FROM ORDINARY ACTIVITIES
€614.2 M	**€249.2 M**	**€174.2 M**
TOTAL ASSETS	EQUITY	DEBT NET OF CASH*
€415.0 M	383	
PROPERTY, PLANT & EQUIPMENT	AVERAGE NUMBER OF EMPLOYEES	

*** including net player registration receivables / payables**

INTERVIEW WITH THE CHAIRMAN

THE YEAR 2015/16 WAS NOTABLE FOR THE INAUGURATION OF THE NEW STADIUM, THE CULMINATION OF A ONE-OF-A-KIND CONCEPT IN FRANCE. THEN CAME THE FIRST FULL SEASON IN THE GROUPAMA STADIUM, IN 2016/17. WHAT CONCLUSIONS HAVE YOU DRAWN FROM THIS EXPERIENCE?

This first full year in the Groupama Stadium validated the Group's strategic choices. Three numbers illustrate this perfectly: €44 million in ticketing revenue, €9.2 million in revenue from non-OL-match events and a total of 1.4 million visitors.
The construction of a modern, functional and secure stadium has resulted in higher visitor numbers and a rise in average prices. Ticketing revenue, up 58% for the year, also reaffirms our strategy.
In addition, the new stadium was designed to accommodate the largest international sporting and artistic events, while providing ideal playing conditions for our men's and women's teams. In that regard too, the first full year was gratifying. The new "Events" revenue line totalled nearly €10 million, thanks to the outstanding professionalism of the OL staff. For example, they were able to install a skating rink in the centre of the playing field for an ice hockey match, then ensure that the pitch was in perfect shape one week later for a Coupe de France match.
Groupama Stadium is designed for the public to enjoy year-round. The 1.4 million visitors in 2016/17 are proof of the stadium's appeal 365 days of the year. In addition to hosting matches for Olympique Lyonnais, the Euro 2016 and the Coupe de la Ligue (final), Groupama Stadium was transformed into an ice hockey rink, a Monster Jam motor sport event and a concert hall for Rihanna and Coldplay. Aside from these large-scale international events, nearly 400 seminars were held last year at Groupama Stadium. Forty thousand people visited the stadium, and the Brasserie des Lumières served more than 40,000 meals.
Surveys show that visitors approve of the stadium's infrastructure and technology. This first annual overview is thus extremely positive.



WITH AN IMPACT THAT IS CLEARLY POSITIVE ON THE YEAR'S REVENUE AND EARNINGS

We have reached a new historic high of €250 million in revenue, a rise of 142% from the last full year (2014/15) in our former stadium. And if we consider revenue excluding player trading, the performance is even better: €200 million, or more than twice the €96.3 million in 2014/15. Furthermore, for the second year in a row we have had EBITDA of more than €50 million, thanks also to the Club's performance on the European level.
Groupama Stadium has not only met all of our expectations, but it has also validated the new business model.

THE NEW BUSINESS MODEL IS SUPPLEMENTED BY THE ACADEMY'S EVER-IMPROVING EXPERTISE

For years the Academy has constituted an integral part of the Club's overall strategy. I am very pleased to see that our professional teams, both men's and women's, have many young players trained by the Academy. The quality of OL training stamps our Club with a strong identity of which our supporters are very proud. This expertise translates economically into high revenue from player trading, with capital gains of 100%, as was the case this financial year with the transfer of Corentin Tolisso to Bayern Munich for €47.5 million (including a maximum of €6 million in incentives). The next financial year will reflect the transfer of Alexandre Lacazette in early July 2017 to Arsenal for €60 million (including a maximum of €7 million in incentives).

OL ACADEMY IS RANKED BY THE FEDERATION AS THE BEST IN FRANCE

That's right, and for the fifth year running. This ranking is very important, because it takes into account numerous parameters such as the quality of the facilities, the training of educators, the athletic performance of young teams, the number of players trained by the Academy who sign professional contracts, or who go on to play in L1 or on national teams, as well as academic results.
The quality of the Academy also contributes to the Olympique Lyonnais's top Club Licence ranking as determined by the French professional football league (LFP). The Club Licence analyses not only stadium facilities (for players, fans and media) and salary structure, but also Academies – proof of the importance of the Club's investment in infrastructure.

FINANCIALLY THE YEAR'S HIGHLIGHTS INCLUDED IDG'S ARRIVAL AS SHAREHOLDER AND YOUR REFINANCING

The arrival of IDG European Sports Investment Ltd. as 20% shareholder of OL Groupe for €100 million (on a fully diluted basis) was significant for several reasons. The influx of cash strengthens Group equity, automatically facilitating negotiation to refinance Group debt, which is largely related to the construction of Groupama Stadium. At the end of the financial year we were able to finalise a new financial structure which lowers debt and extends maturity until 2024. This refinancing will reduce annual interest expense by approximately €6 million from the year 2017/18.
The arrival of IDG is strategic for the Group's international development. We have entered into a joint venture in China with the aim of promoting the Olympique Lyonnais brand and of enhancing the value of our expertise in China, Hong Kong, Macau and Taiwan. To achieve this, we have concluded agreements with several academies in China. These will benefit from our training experience, as have similar efforts in Senegal, Lebanon, South Korea and Vietnam.

ON 12 JULY YOU CLOSED A NAMING DEAL FOR WHAT IS NOW GROUPAMA STADIUM

This too marks the successful completion of a key stage in our development. I am personally very happy that the "namer" is from the region. The contract we have signed covers more than just naming. It is a wide-ranging partnership agreement for a common platform to develop revenue synergies between Groupama Rhône-Alpes Auvergne and OL Groupe.

CONCERTS, RUGBY, MOTOR SPORTS: ONCE AGAIN NEXT YEAR'S PROGRAMME WILL BE INCREDIBLY RICH. IS GROUPAMA STADIUM NOW A KEY VENUE FOR INTERNATIONAL EVENTS?

From the start, during the first few months of operation, we welcomed world-class sporting events (Euro 2016 and the European rugby finals) as well as a concert by Rihanna, a global star. The organisers of these events soon discovered the full range of Groupama Stadium as an efficient and high-performance facility when preparing for events (e.g. transforming the stadium into a concert hall), as did spectators who benefited from an ultra-modern, connected and comfortable stadium. The immediate recognition of OL's event organisation ability allowed us to win new calls for tender and to be referenced with the world's two most prominent event organisers.
This explains the extremely rich programme for this season, which kicked off with a Céline Dion concert last July. In November we'll once again welcome rugby with a test match between the All Blacks and the French national team. Then in May 2018, we'll host the semi-finals of the Top 14, just after the Europa League final, in addition to another Monster Jam and very likely two concerts in June 2018.
It is important to note that these events could not have taken place in the Lyon region without this private stadium, whose operation costs nothing to taxpayers, as recently shown by the Cour des Comptes (Court of Auditors) in its report on the Euro 2016.

WILL THE ACTIVITY PROGRAMME CONTINUE TO BE ARTICULATED AROUND GROUPAMA STADIUM?

Absolutely. After the opening of the training centre for our men's and women's professional teams, and of the Brasserie des Lumières Paul Bocuse, a Lavorel Group hotel, to be called "Kopster", is under construction and expected to open in 2018. Nearby we have recently broken ground for an office building of nearly 6,000 sq. m. During the 2017/18 season, three other development projects are going to be launched: a complex comprising a medical centre and a medical analysis laboratory; a complex comprising two office buildings with a total surface area of 6,000 sq. m.; and a leisure and entertainment centre of 23,000 sq. m. for activities such as bowling, go-carting, laser games, fitness, futsal, restaurants and more.

GROUPAMA STADIUM IS INCREASINGLY KNOWN AS THE NEW ACTIVITIES CENTRE IN THE EAST LYON SUBURBS

I would say more than ever. OL's 400 employees already work on the site. On Olympique Lyonnais match nights, 2,200 people work to make the event a success. And then there are all the people who come to Groupama Stadium: 2,500,000 spectators since it opened, and more than 40,000 meals served at the Brasserie. There have been 60,000 visitors to Groupama Stadium, and 400 companies have organised seminars there for a total of 50,000 people. Groupama Stadium is definitely the new activities centre in the east Lyon suburbs. And it has only just begun.


Groupama
STADIUM
ENTREE VIP
PORTE A



GROUPAMA STADIUM

KEY TO GROWTH AND DEVELOPMENT

A MODERN, MODULAR, CONNECTED, 100% PRIVATE STADIUM, OPEN 356 DAYS A YEAR

59,186 SEATS
(incl. 6,000 VIP seats)

105 BOXES
7 themed lounges, offering a diversified hospitality solution

Close to 40 concessions and kiosks (catering and merchandising)
300 automatic cash desks

Bocuse Brasserie (nearly 40,000 meals served since opening in September 2016)

WiFi – 4G/3G with access to Groupama Stadium application

MyOL CARD

Hosting for major sporting, cultural and B2B events

- **Nearly 500 seminars and B2B events held in Groupama Stadium since it opened and more than 50,000 stadium visits**
- **Major sporting and cultural events, including the Rihanna, Coldplay and Celine Dion concerts, a Euro 2016 semi-final match, the Coupe de la Ligue final, the Magnus League ice hockey «winter game", Monster Jam and much more.**

FACILITIES ARE 100% OPERATIONAL



GROUPAMA STADIUM

Opened on 9 January 2016 - Décines

On 12 July 2017, Olympique Lyonnais announced the signature of a wide-ranging, modern, innovative strategic partnership with Groupama Rhône-Alpes Auvergne, including the **naming** of the stadium as "Groupama Stadium" for a three-year renewable period. The agreement provides visibility for "Groupama Stadium" on its exterior, in the arena, in the VIP and general public areas, as well as in the sports zones. The partnership will also include a shared marketing platform.



GROUPAMA OL TRAINING CENTER

Opened in July 2016 - Décines

- Area of 8.5 hectares
- 6 pitches including 1 with grandstand and 1 indoor, half-pitch



GROUPAMA OL ACADEMY

Opened in September 2016 - Meyzieu

- Area of 8.3 hectares
- 7 pitches



BRASSERIE BOCUSE

Opened in September 2016.

Located in a 900 sq. m. area within Groupama Stadium, 30 metres above the playing surface, the Bocuse Brasserie is open all year round.

- Nearly 40,000 meals were served during the 2016/17 season



OL STORE

- 830 sq. m.



ACCLAIM FOR GROUPAMA STADIUM

VOTED MOST ATTRACTIVE EURO 2016 STADIUM

By more than 70,000 fans

ENVIRONMENTAL FRIENDLINESS TROPHY DURING THE EURO 2016

JULY 2016

3RD IN DIGITAL MATURITY

AFTER NIKE AND UNDER ARMOUR

Digital Customer Experience "sport" barometer

OCTOBER 2016

2017 HYUNDAI "SPECTATOR EXPERIENCE" TROPHY

FOR THE GROUPAMA STADIUM APPLICATION

10 JANUARY 2017

2017 PRESTASHOP BEST USER EXPERIENCE PRIZE

FOR THE ONLINE OL STORE

JUNE 2017

"OVERALL FAN EXPERIENCE" AWARD

JUNE 2017

2017 "MEDIA COURRIER" TROPHY, SERVICES CATEGORY

SEPTEMBER 2017

A B2B AND B2C ACTIVITIES HUB

Olympique Lyonnais is continuing to develop the complex of activities around the stadium (office buildings, leisure and entertainment centre, medical centre, etc.). A three-star hotel, Kopster (Lavorel group), is currently under construction and slated for completion in the third quarter of 2018, and the foundation stone of a new, ca. 5,600 sq. m. office building was laid on 29 September 2017.



HOTEL COMPLEX
(SALE OF CONSTRUCTION RIGHTS, DECEMBER 2016)

① 3* HOTEL - 140 ROOMS – "KOPSTER" LAVOREL GROUP

- Construction underway
- Structural works completed on 29/09/17
- Delivery scheduled for 3rd quarter 2018

② OFFICE BUILDING ADJACENT TO THE HOTEL (CA. 5,600 SQ. M.)

- Foundation stone laid on 29 September 2017

TARGET DATE FOR SALE OF ADDITIONAL BUILDING RIGHTS (DURING 2017/18)



③ MEDICAL CENTRE AND MEDICAL ANALYSIS LAB (2 BUILDINGS)

- Medical centre: 30 practitioners, 14 specialists, radiology (ca. 3,000 sq. m.)
- Medical analysis lab (ca. 3,000 sq. m.)

③ 2 OFFICE BUILDINGS (CA. 6,000 SQ. M.)

④ LEISURE AND ENTERTAINMENT CENTRE (CA. 23,000 SQ. M.)

- New structure with five partners including the principal OL Groupe Board members (15%)
- Planned activities: bowling, go-carting, laser games, escape games, paddleboarding, fitness, futsal, restaurants, etc.





EVENTS

Olympique Lyonnais owns 100% of its infrastructure and will endeavour to maximise use of it so as to increase the amount and the recurring nature of revenue generated by Groupama Stadium, now an international benchmark for sporting and other events.

Several major events will take place in Groupama Stadium during the 2017/18 financial year. Following the Celine Dion concert in July 2017, Groupama Stadium will host a France/All Blacks rugby match on 14 November 2017, the UEFA Europa League final on 16 May 2018, the two Top 14 rugby semi-finals on 25 and 26 May 2018, Monster Jam in June 2018, and probably two major concerts that are currently being negotiated.

Moreover, FIFA has confirmed that Groupama Stadium will host the semi-final and final matches of the 2019 Women's Football World Cup (2, 3 and 7 July 2019).









EQUITY STRENGTHENED AND DEBT REDUCED

NEW OL GROUPE SHAREHOLDER: DG EUROPEAN SPORTS INVESTMENT LTD



EQUITY INCREASED WITH INVESTMENT BY IDG EUROPEAN SPORTS INVESTMENT LTD

The Group's equity was strengthened in 2016/17, with IDG European Sports Investment Ltd subscribing to new shares and OSRANEs (subordinated bonds redeemable in new or existing shares) in two tranches for a total gross amount of around €100 million.

This investment represented 20% of OL Groupe's share capital on a fully-diluted basis (after issuance of the new shares and new OSRANEs). It was based on a valuation of OL Groupe (OSRANEs included) of €400 million pre-money and €500 million post-money and excluding debt.

As a result, shareholders' equity as of 30 June 2017 was €249.2 million (including non-controlling interests), vs €145.0 million as of 30 June 2016.



REFINANCING OF THE GROUP'S BANK AND BOND DEBT

A substantial portion of the funds received from IDG European Sports Investment Ltd (ca. €80 million), as well as the new financing implemented as part of the refinancing transaction were used to reduce debt and extend its maturity (2024 instead of 2020).

Debt net of cash (including net receivables and payables on player registrations) was thereby reduced by €79.4 million as of 30 June 2017 to €174.2 million, vs €253.6 million as of 30 June 2016.

Starting in 2017/18, the new financing structure will reduce annual interest expense by around €6 million (assuming no change in benchmark rates). The annual interest rates on the new long-term stadium financing (the A & B tranches and the bond issue) are estimated at ca. 4.3% (assuming no change in benchmark rates and excluding structuring costs). Previously, the average annual financing cost stood at around 6.5%, taking into account swaps and caps.

INTERNATIONAL DEVELOPMENT

NEW BEIJING OL FC JOINT VENTURE

- PARTNERSHIPS WITH PLAYERS
- BEIJING: OL ESPORTS TEAM CHINA (FIFA ONLINE 3 GAME)
- NANJING: INTERNAZIONALE/OL FRIENDLY (24 JULY 2017)
- OL FAN CLUB LAUNCHED IN CHINA
- CHINESE-LANGUAGE SITE AND SOCIAL NETWORKS (WEIBO+WECHAT) LAUNCHED IN DEC. 2016

BEIJING OL FC LTD:

INCORPORATED IN MARCH 2017

- **55% BEIJING XING ZHI SPORTS CO., LTD** (COMPANY TIED TO IDG)
- **45% OL GROUPE**

OBJECTIVES:
IMPROVE RECOGNITION OF OL, CAPITALISE ON OL BRAND AND EXPERTISE

ACADEMIES, KNOWLEDGE SHARING

OL expertise transfer/partnership agreements have already been signed with several Chinese football academies and are expected to be developed over the course of the year. Agreements have also been signed with academies in Senegal, Lebanon, Korea and Vietnam.

CHONGQING (CHINA)

PARTNERSHIP WITH STAR LEGEND TO DEVELOP FOOTBALL TRAINING IN LOCAL SCHOOLS

SHANGHAI (CHINA)

1

TRAINING PARTNERSHIP WITH AMATEUR CLUB T98

SHENZHEN (CHINA)

NEW JOINT VENTURE WITH SEG TO DEVELOP A FOOTBALL ACADEMY



4 LEBANON

1 2 SOUTH KOREA

5 SENEGAL

3 VIETNAM

REVIEW OF 2016/17 BUSINESS ACTIVITIES

REVENUE UP €31.8 MILLION TO €250 MILLION (+15%)

Total revenue reached its highest level ever in the 2016/17 financial year. In two years, **the Group has increased its revenue by nearly €150 million or 142%.**

Revenue excluding player trading posted a very strong performance, **reaching nearly €200 million,** also a record high, and a 24% increase over the prior year.

Revenue from sale of player registrations exceeded €50 million for the second consecutive year. It totalled €51.7 million and related essentially to players trained at the OL Academy.



TICKETING

Ticketing revenue up sharply, by €16.2 million (+58%)
(2016/17: €44.0m; 2015/16: €27.7m)

Ticketing revenue benefited from the use of Groupama Stadium for the full 12 months (6 months in Gerland stadium and 6 months in Groupama Stadium during the prior year) and from the men's professional team's good performance in European cup play.

Ticketing revenue from French Ligue 1 matches increased by €5 million to €29.4 million, boosted by the full season at Groupama Stadium. Average attendance at Ligue 1 matches was 39,171 spectators.

Ticketing revenue for European matches totalled €13.6 million, up €10.8 million. It included ticketing revenue from the Champions League group stage and from the good performance of the Club in the Europa League, where it reached the semi-final round.

Average matchday* revenue per spectator, for all competitions combined, was nearly €44, with total attendance well over the million mark at 1,132,339 during the 2016/17 season.

*matchday: men's first team, all competitions combined, including ticketing, VIP seats, (incl. hospitality), derivative products on matchdays, catering commission, parking.



SPONSORING AND ADVERTISING

Revenue from sponsoring and advertising increased €2.2 million (+8%)
(2016/17: €29.1m; 2015/16: €26.9m)

Revenue from sponsoring and advertising was €29.1 million, up €2.2 million, mainly related to (i) contribution from «365 boxes", (ii) new contractual terms with sports marketing company Lagardère Sports since Groupama Stadium entered service.

MEDIA AND MARKETING RIGHTS

Media and marketing rights up €15.9 million (+19%)
(2016/17: €98.9m; 2015/16: €83.1m)

Media and marketing rights totalled €98.8 million, their highest ever.

Domestic media rights (LFP, FFF) stood at €49.3 million (up €5.7 million, or 13%). With a 4th-place finish in Ligue 1 in 2016/17 (2nd in 2015/16), OL's increased domestic media rights reflected the positive impact of a 24% overall increase (to €801 million) in media rights distributable to Ligue 1 and Ligue 2 clubs over the new 2016/17 – 2019/20 period.

International media rights (UEFA) stood at €49.6 million, up €10.1 million, or 26%. They included receipts related to the participation of the men's professional team in the Champions League group stage, as they did last year, as well as their good performance in the UEFA Europa League this season (semi-final).



EVENTS

Events: €9.2 million from this new line of business since Groupama Stadium entered service
(2016/17: €9.2m; 2015/16: €5.7m, 6 months of business)

The new activities, especially conventions, B2B seminars and corporate events were extremely successful. Several major events were also held in Groupama Stadium during the year, including the Euro 2016 semi-final match, the Rihanna concert at the beginning of the season, the Magnus League ice hockey «winter game» in December, the Coupe de la Ligue final, the Coldplay concert and the Monster Jam at the end of the 2016/17 year. Over the full year, this business generated revenue of €9.2 million.



BRAND-RELATED REVENUE

Brand-related revenue up €0.6 million (+3%)
(2016/17: €17.1m; 2015/16: €16.6m)

Brand-related revenue totalled €17.1 million, up €0.6 million. Sales of derivative products rose to €9.6 million, vs €9.0 million in 2015/16, mainly driven by new sales venues at Groupama Stadium (Megastore) and the centre of Lyon, as well as a continued increase in e-commerce (up 21%). Other brand-related revenue remained unchanged from the previous season.



PLAYER TRADING

Revenue from sale of player registrations
(2016/17: €51.7m; 2015/16: €58.1m)

Revenue from the sale of player registrations exceeded €50 million for the second consecutive year, reaching €51.7 million. It corresponded to the transfers of Lindsay Rose, Mathieu Valbuena, Corentin Tolisso and Maxime Gonalons, representing a total of €49.4 million, plus incentives totalling €2.3 million.

Total revenue from sale of player registrations involving players trained at the OL Academy was €48.7 million (i.e. 94% of the total). This amount represented a 100% gain and once more confirmed the Group's expertise in the area of young player training, a source of value creation and recurring business.



MEN'S TEAM

2016/17 SEASON

FRENCH LIGUE 1
4TH PLACE

UEFA EUROPA LEAGUE
SEMI-FINAL ROUND

UEFA CHAMPIONS LEAGUE
GROUP STAGE

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

ROUND OF 32 IN THE COUPE DE FRANCE



ACHIEVEMENTS AS OF 30 JUNE 2017

7 CONSECUTIVE LIGUE 1 CONFORAMA 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.

2 QUALIFICATIONS FOR THE EUROPA LEAGUE QUARTER-FINAL (1999, 2014)

1 QUALIFICATION FOR THE EUROPA LEAGUE SEMI-FINAL (2017)

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

1 COUPE DE LA LIGUE VICTORY (2001)





PLAYERS AND STAFF

As of 30 September 2017:
35 professional team players, including 24 internationals and 20 young players trained at the Club

STAFF

BRUNO GENESIO
MANAGER

GÉRALD BATICLE
ASSISTANT MANAGER

CLAUDIO CACAPA
DEFENCE COACH

JOËL BATS
GOALKEEPING COACH

DIMITRI FARBOS
FITNESS AND CONDITIONING COACH

ANTONIN DA FONSECA
FITNESS AND CONDITIONING COACH

CHRISTOPHE BAUDOT
DOCTOR

WOMEN'S TEAM

2016/17 SEASON

FRENCH DIVISION 1
CHAMPIONS

UEFA WOMEN'S CHAMPIONS LEAGUE
WINNER

COUPE DE FRANCE
WINNER

ACHIEVEMENTS AS OF 30 JUNE 2017

11 CONSECUTIVE FRENCH DIVISION 1 TITLES
(2007 - 2017)

7 COUPE DE FRANCE VICTORIES
(2008, 2012 – 2017)

4 UEFA WOMEN'S CHAMPIONS LEAGUE VICTORIES
(2011, 2012, 2016, 2017)

2ND CONSECUTIVE TRIPLE
(D1, CHAMPIONS LEAGUE, COUPE DE FRANCE)

UEFA INDEX: 1ST

PLAYERS AND STAFF

As of 30 September 2017

26 professional contracts (25 internationals, 7 players trained at the Club)

STAFF

REYNALD PEDROS
MANAGER

CHARLES DEVINEAU
ASSISTANT MANAGER

CHRISTOPHE GARDIÉ
GOALKEEPING COACH

GUILLAUME TORA
FITNESS AND CONDITIONING COACH

JEAN-FRANÇOIS LUCIANI
DOCTOR



YOUTH TEAMS

2016/17 SEASON

YOUTH LEAGUE
3RD IN THEIR GROUP

GAMBARDELLA CUP
ROUND OF 32

U19 GIRLS
FINAL

U19: FIFA YOUTH CUP

U17: DUBAI CUP

ACHIEVEMENTS AS OF 30 JUNE 2017

3 GAMBARDELLA CUPS (1971, 1994, 1997)

3 U19 FRENCH CHAMPIONSHIP TITLES (1993, 2000, 2005)

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



THE OL ACADEMY

THE ACADEMY TRAINS OL'S FUTURE PROFESSIONALS

THE OL ACADEMY IS AMONG THE BEST IN FRANCE AND EUROPE

The OL Academy, an integral part of the Group's overall strategy, aims to achieve excellence and performance in both boys and girls. The emphasis is on learning, so that Olympique Lyonnais remains a benchmark not only in football training but also in education and academic success. Olympique Lyonnais, which has won all of the national and regional titles over the course of its existence, has occupied 1st place among French training academies for the last five years and is in 3rd place at the European level. Recognised both in France and abroad, this policy is reflected in the men's and women's professional teams, managed by Bruno Genesio and Reynald Pedros, respectively. Twenty men's team players and seven women's team players were trained at OL Academy. The OL Academy has produced players such as Alexandre Lacazette, Corentin Tolisso and Samuel Umtiti, who received the Club's athletic and academic support and who were transferred to some of Europe's most prestigious clubs. This demonstrates the Academy's efficiency and the skills and expertise of its trainers and educators.

FRANCE

1ST AMONG TRAINING ACADEMIES IN THE PAST 5 YEARS (1)



(1) French Football Collective Bargaining Agreement Commission, July 2017, on proposal made by the National Technical Director

EUROPE

3RD BEST TRAINING CLUB IN EUROPE (2)



(2) Number of players trained for 3 or more years, between the ages of 15 and 21, at a major academy club and now playing in one of the top 5 European Championships (England, France, Germany, Italy, Spain). Ranking of other French clubs: Rennes 8th, Nantes 11th, Monaco 11th, PSG 14th, Toulouse 16th, Bordeaux 16th, Lens 23rd, Caen 26th, Lille 26th, Montpellier 30th, Sochaux 36th, Saint Etienne 36th, Metz 42nd, Auxerre 46th, Guingamp 46th, Nancy 49th, Nice 49th

Source: CIES Football Observatory – October 2017



VALUE CREATION, RECURRING VALUE

FOOTBALL CAREER OF TWO PLAYERS TRAINED AT OL ACADEMY

OL Academy takes young players under its wing and trains them until they are skilled professionals at Olympique Lyonnais, courted by the most prominent clubs in Europe. The careers of Samuel Umtiti and Corentin Tolisso are perfect examples.

TOLISSO



AGE 13	Arrived at OL in 2007/08
AGE 16	U16 in 2009/10
AGE 17	U17 in 2010/11
AGE 18	U18 in 2011/12 Contract with OL Academy 7 June 2012
AGE 19	1st pro match: 10 August 2013 (Nice) 1st European match: Europa League 24 October 2013 (Rijeka)
AGE 20	Pro contract: 1 July 2014 Transfermarkt value €0.5m
AGE 23	International France A 1st national team selection: 28 March 2017 France / Spain
JUNE 2017	TRANSFER TO BAYERN €41.4m

UMTITI



AGE 9	Arrived at OL in 2002 U10 ... U13 ...
AGE 14	Aspirant contract: 14 November 2008
AGE 16	Trainee contract: 1 July 2010
AGE 18	1st pro match: 8 January 2012 / AS Duchère 1st L1 match: 14 January 2012 / Montpellier 1st European match: Europa League 20 September 2012 (Sparta Prague)
AGE 19	Pro contract: 1 July 2012 Transfermarkt value €2.5m
AGE 22	International France A: June 2016
AGE 23	1st national team selection: 3 July 2016 Euro 2016 quarter-final France / Iceland
JUNE 2016	TRANSFER TO BARCELONA €24.8m

CSR

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.

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 committed more than €750,000 during 2016/17 to turn 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 a 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 €400,000 donated towards cancer research) are illustrative of the foundation's actions and its goal of actively participating in community life.

COMMITTED TO DEVELOPING WOMEN'S FOOTBALL

Olympique Lyonnais was the pioneer of women's football in France. 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 11 consecutive French championship titles. The team also enjoys an international standing, having won four 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 to promote the sport. The OL women's team are attracting ever more spectators, in particular for major Division 1 matches and for the Champions League matches played at Groupama Stadium.

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 (federation) 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 an academy with an integrated women's section, which opened in Meyzieu in August 2016.



GROUPAMA STADIUM A COMMUNITY INNOVATION CENTRE

Corporate social responsibility is fully integrated into the Company's business model. The construction of Groupama Stadium is serving as a catalyst for the development of the CSR policy, in particular through a Community Innovation Centre.

The Centre aims to develop Groupama Stadium's good neighbourliness with its local community and help to secure the acceptance of the local population by ensuring that Groupama Stadium serves 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, with Ronalpia, Greater Lyon's social entrepreneur incubator, and with Les Déterminés, an organisation that helps young entrepreneurs from underprivileged areas.

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



FINANCIAL RESULTS

BREAKDOWN OF REVENUE (1 JULY TO 30 JUNE) HIGHEST EVER: €250m

(in € m)	2016/17	2015/16	CHG.	% CHG.
TICKETING	44.0	27.7	+16.2	+58 %
of which French Ligue 1	*29.4*	*24.4*	*+5.0*	*+21 %*
of which European play	*13.6*	*2.8*	*+10.8*	*+383 %*
of which other matches	*0.9*	*0.5*	*+0.4*	*+75 %*
SPONSORING – ADVERTISING	29.1	26.9	+2.2	+8 %
MEDIA AND MARKETING RIGHTS	98.9	83.1	+15.9	+19 %
of which LFP/FFF	*49.3*	*43.6*	*+5.7*	*+13 %*
of which UEFA	*49.6*	*39.5*	*+10.1*	*+26 %*
EVENTS	9.2	5.7	+3.5	+61 %
BRAND-RELATED REVENUE	17.1	16.6	+0.6	+3 %
of which derivative products	*9.6*	*9.0*	*+0.6*	*+7 %*
of which image/video, travel and other	*7.6*	*7.6*		
REVENUE, EXCLUDING PLAYER TRADING	**198.3**	**160.0**	**+38.3**	**+24 %**
REVENUE FROM SALE OF PLAYER REGISTRATIONS	51.7	58.1	-6,4	-11%
TOTAL REVENUE	**250.0**	**218.1**	**+31.8**	**+15 %**

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

EBITDA > €50 MILLION FOR THE SECOND CONSECUTIVE YEAR AND A RECORD HIGH PROFIT FROM ORDINARY ACTIVITIES

(in € m)	2016/17	2015/16	CHG.	% CHG.
REVENUE	**250.0**	**218.1**	**31.8**	**15 %**
Purchases and external expenses	-79.6	-55.9	-23.7	
Taxes other than income taxes	-6.9	-4.6	-2.3	
Personnel costs	-109.2	-100.0	-9.2	
NBV of player registrations sold	-3.3	-5.5	2.3	
EBITDA	51.0	52.1	-1.0	-2 %
Amortisation & provisions, player registrations	-13.7	-14.0	0.3	
Other depreciation, amortisation & provisions	-17.4	-9.4	-8.1	
Other ordinary income and expenses	10.7	-1.7	12.4	
PROFIT/LOSS FROM ORDINARY ACTIVITIES	30.6	27.0	3.6	13 %
Net financial expense	-23.2	-10.3	-12.9	
PRE-TAX PROFIT/LOSS	7.4	16.7	-9.3	-56 %
Income tax expense	-2.5	-6.9	4.5	
Share in net profit/loss of associates	-0.1	0.0	-0.1	
NET PROFIT/LOSS	**4.9**	**9.8**	**-4.9**	**-50 %**
NET PROFIT/LOSS (GROUP SHARE)	**4.7**	**9.8**	**-5.1**	**-52 %**

BALANCE SHEET



STRENGTHENED BALANCE SHEET:

- **EQUITY UP €104 MILLION**
- **NET DEBT DOWN €79.4 MILLION**

OWING TO THE INVESTMENT OF IDG EUROPEAN SPORTS INVESTMENT LTD (€100M GROSS)

ASSETS (in € m)	30 JUNE 2017	30 JUNE 2016
INTANGIBLE ASSETS	49.6	34.4
of which player registrations	*47.0*	*31.7*
PROPERTY, PLANT & EQUIPMENT	415.0	420.8
PLAYER REGISTRATION RECEIVABLES (>1 YR.)	12.6	4.9
OTHER NON-CURRENT ASSETS	11.9	12.2
TOTAL NON-CURRENT ASSETS	489.0	472.2
TRADE RECEIVABLES	43.9	48.8
PLAYER REGISTRATION RECEIVABLES (<1 YR.)	39.1	34.0
OTHER CURRENT ASSETS	22.5	16.9
CASH AND CASH EQUIVALENTS	19.7	32.5
TOTAL CURRENT ASSETS	125.2	132.1
TOTAL ASSETS	**614.2**	**604.4**

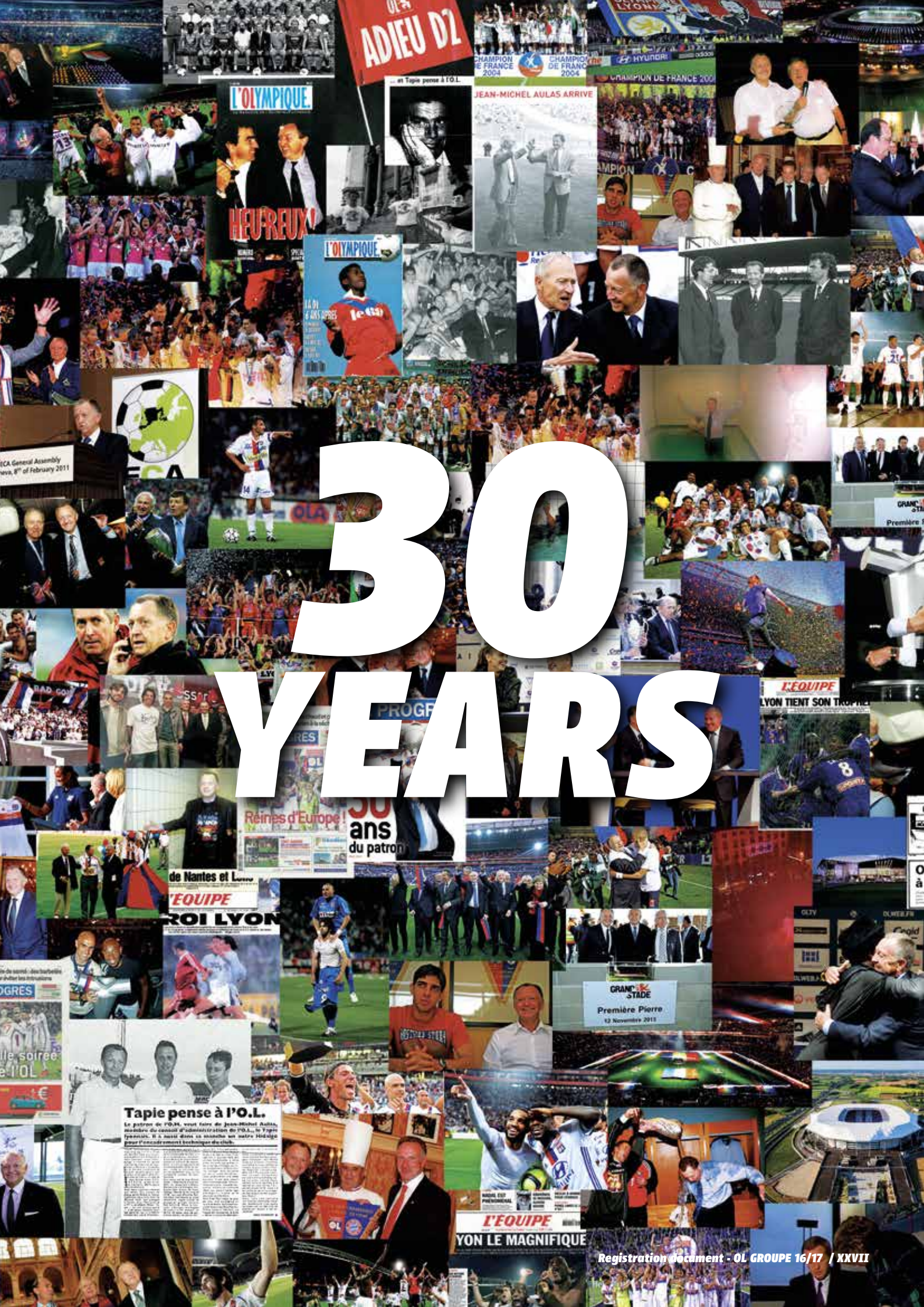
EQUITY & LIABILITIES (in € m)	30 JUNE 2017	30 JUNE 2016
TOTAL EQUITY	**249.2**	**145.0**
of which non-controlling interests	*2.9*	*2.8*
LONG-TERM BANK AND BOND BORROWINGS	205.2	299.3
PLAYER REGISTRATION PAYABLES (>1 YR.)	7.8	6.5
OTHER NON-CURRENT LIABILITIES	24.3	25.5
TOTAL NON-CURRENT LIABILITIES	237.3	331.2
FINANCIAL LIABILITIES (< 1 YR.)	13.9	4.2
PLAYER REGISTRATION PAYABLES (< 1 YR.)	18.7	14.9
TRADE ACCOUNTS PAYABLE	29.7	28.1
TAX AND SOCIAL SECURITY LIABILITIES	38.4	45.7
OTHER CURRENT LIABILITIES	27.0	35.1
TOTAL CURRENT LIABILITIES	127.7	128,1
TOTAL EQUITY AND LIABILITIES	**614.2**	**604.4**

At the same time, potential capital gains are very high relative to player assets. The market value of the men's professional team is estimated at €208.5 million (OL's estimate based on Transfermarkt) and exceeds its net book value by more than €160 million. These potential capital gains related principally to players trained at the OL Academy; as of 30 June 2017, they represented nearly 76% of total potential capital gains.

HISTORY AND MILESTONES

HIGHLIGHTS AND DATES FROM THE CLUB'S FOUNDING TO THE PRESENT DAY

1950	The Olympique Lyonnais football club is founded as a "sports association"
1987	Jean-Michel Aulas is named CEO of the club
1999	Pathé, headed by Jérôme Seydoux, invests in OL
2002 - 2008	Seven consecutive French Ligue 1 titles
2007	IPO
2012	The new stadium construction permit is obtained on 3 February 2012
2013	Finalisation of new stadium financing (€405m) / Construction work begins on 29 July 2013
2016	• The stadium is inaugurated on 9 January • July, Groupama OL Training Center enters operation • September, inauguration of Groupama OL Academy
2016/17	December 2016 and February 2017, Chinese company IDG European Sports Investment Ltd acquires a 20% stake in OL Groupe.
2017	June, refinancing of bank and bond debt


ADIEU D2
L'OLYMPIQUE
HEUREUX !
JEAN-MICHEL AULAS ARRIVE
L'EQUIPE
Réines d'Europe !
30 ans du patron
Tapie pense à l'O.L.
GRAND STADE
Première Pierre
12 Novembre 2013
L'EQUIPE
YON LE MAGNIFIQUE

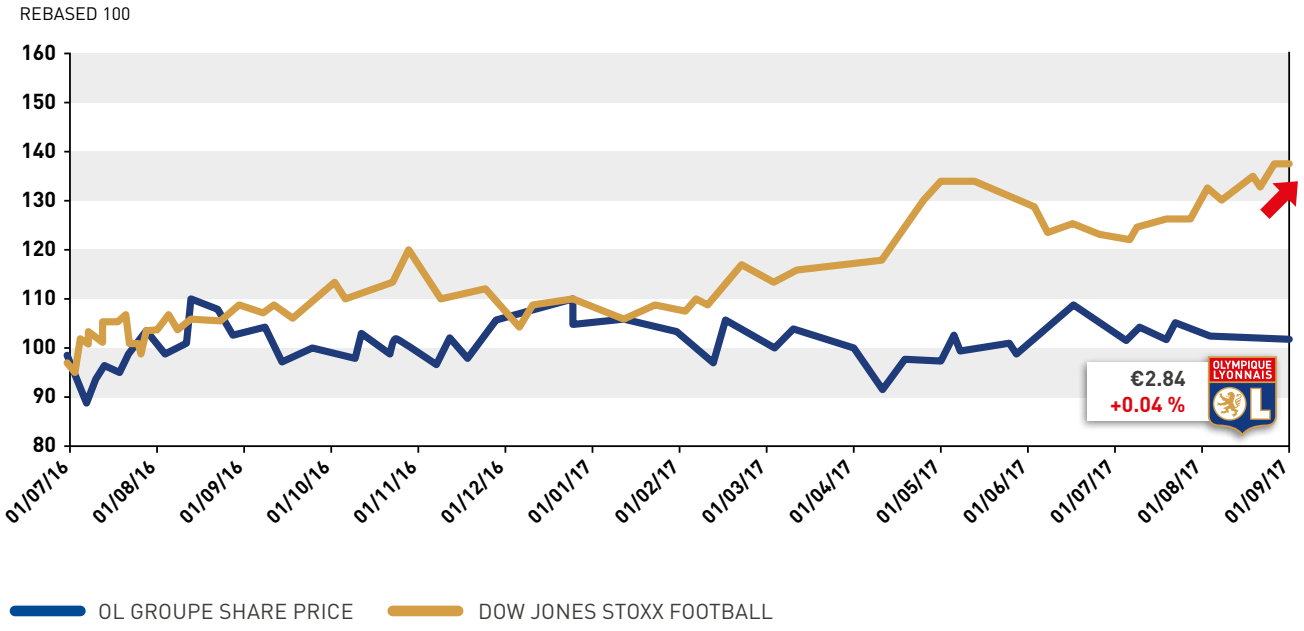
30 YEARS

SHAREHOLDER INFORMATION

ISIN CODE	FR0010428771
BLOOMBERG	OLG FP
REUTERS	OLG .PA
STOCK MARKET	Euronext Paris – Segment C
ICB	5755 Recreational services
Indices	CAC Small - CAC Mid & Small - CAC All–Tradable - CAC AllShare – CAC Consumer Services – CAC Travel & Leisure
MARKET CAPITALISATION as of 30/09/17 (excl. OSRANEs)	€165m
MARKET VALUE as of 30/09/17 (incl. OSRANEs)	€345m
LIQUIDITY CONTRACT	Exane BNP Paribas
EQUITIES RESEARCH DEPARTMENTS THAT COVER OL GROUPE	Exane BNP Paribas/Euroland

SHARE PRICE TREND

SHARE PRICE (FROM 01/07/16 TO 12/09/17) VS DOW JONES STOXX ®FOOTBALL



SHAREHOLDERS AS OF 30 SEPTEMBER 2017

	NUMBER OF SHARES	% CAPITAL	% VOTING RIGHTS
ICMI[1]	16,208,087	27.86%	32.26%
PATHÉ	13,841,388	23.79%	29.36%
IDG	11,627,153	19.99%	14.88%
OTHER BOARD MEMBERS[2]	38,046	0.07%	0.10%
TREASURY SHARES	327,473	0.56%	NA
FREE FLOAT	16,129,236	27.73%	23.41%
TOTAL	**58,171,383**	**100.00%**	**100.00%**

(1) As of 30 September 2017, Jean-Michel Aulas held 55.74% of the shares and 89.77% of the voting rights of ICMI SAS.
(2) Board members other than ICMI, mentioned separately (excluding shares, if any, held by companies related to Board members).




PORTES

OL GROUPE
FINANCIAL YEAR 2016/17



OL Groupe filed this Registration Document with the AMF *(Autorité des Marchés Financiers*) on 24 October 2017, under the number D.17-1004, 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 Marches Financiers*.

The document was produced by the issuer, and the signatories to it are responsible for its contents.
In accordance with Article 28 of European regulation no. 809/2004 of 29 April 2004, the reader is referred to previous Registration Documents containing the following information:

- the Group's consolidated financial statements for the financial year ended 30 June 2016 and the related separate financial statements and Statutory Auditors' report, which can be found on pages 103-141, 143-155 and 156-163, respectively, of the 2015/16 Registration Document of OL Groupe, registered with the AMF under no. D.16-0932 on 28 October 2016.

- the Group's consolidated financial statements for the financial year ended 30 June 2015, the separate financial statements and the related Statutory Auditors' reports, which can be found on pages 105-151 and 153-172, respectively, of the 2014/15 Registration Document of OL Groupe, registered with the AMF under no. D.15-0983 on 29 October 2015.

Copies of this Registration Document may be obtained at the head office of OL Groupe:
Groupama Stadium, 10 avenue Simone Veil, CS 70712, 69153 Décines Cedex (France) and on its website:
http://investisseur.olympiquelyonnais.com,
or on the website of the *Autorité des Marchés Financiers:*
www.amf-france.org.

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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, 20 October 2017

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: Mr 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 2021/22 financial year.

Signatory: Mr Bruno Genevois.

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.

Ms Valérie Malnoy

149, boulevard Stalingrad
69100 Villeurbanne (France)

Date of first appointment:
Shareholders' Meeting of 15 December 2004

Date term expires:
Shareholders' Meeting called to approve the financial statements for the 2021/22 financial year.

2.2 RESIGNATION, DEPARTURE OF STATUTORY AUDITORS

NA.

2.3 RENEWAL OF THE APPOINTMENTS OF STATUTORY AUDITORS

On 3 October 2017, the Board of Directors of OL Groupe decided, on the recommendation of the Audit Committee, to make the following proposals to shareholders at their 5 December 2017 General Meeting:

- Renew the term of Cogeparc, Principal Statutory Auditors, for a six-year term, i.e. until the Shareholders Meeting called to approve the financial statements for the year ending 30 June 2023.

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 2017 and 2016, 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, 2016/17 financial year" of this Registration Document.

3.1 INFORMATION DERIVING FROM THE CONSOLIDATED INCOME STATEMENT

(in € m)	2016/17	2015/16	2014/15
Revenue	250.0	218.1	103.5
EBITDA	51.0	52.1	-7.2
Profit/loss from ordinary activities	30.6	27.0	-18.1
Net financial expense	-23.2	-10.3	-3.4
Pre-tax profit/loss	7.4	16.7	-21.5
Net profit/loss (Group share)	4.7	9.8	-21.4

Earnings of the 2016/17 financial year reflected several favourable circumstances. The Club participated in the group stage of the Champions League (as in the previous season) and in the Europa League until the semi-final round, Groupama Stadium was in operation for 12 months (six months in 2015/16) and player trading activity remained robust, with players trained at the Club generating significant capital gains.

3.2 INFORMATION DERIVING FROM THE CONSOLIDATED BALANCE SHEET

(in € m)	30/06/17	30/06/16	30/06/15
Player registrations	47.0	31.7	8.4
PP&E	415.0	420.8	321.6
Other non-current assets	27.0	19.8	18.6
Current receivables and inventories	105.5	99.7	79.6
Cash and cash equivalents	19.7	32.5	39.3
Total assets	**614.2**	**604.4**	**467.5**

(in € m)	30/06/17	30/06/16	30/06/15
Equity	249.2	145.0	136.4
Financial debt (> 1 year)	205.2	299.3	196.9
Other non-current liabilities	32.1	32.0	27.0
Current liabilities	127.7	128.1	107.2
Total equity and liabilities	**614.2**	**604.4**	**467.5**

The Group benefited from its strong equity base of €249.2 million as of 30 June 2017, vs €104.2 million as of 30 June 2016. Equity included the new shares and new OSRANEs taken up by IDG European Sports Investment Ltd on 23 December 2016 and 24 February 2017 for a total of €100 million. IDG's investment enabled the Group to reduce its long-term financial debt to €205.2 million as of 30 June 2017, vs €299.3 million as of 30 June 2016. Player registration assets totalled €47.0 million as of 30 June 2017, while property, plant & equipment, which included Groupama Stadium, the Groupama OL Training Center and the Groupama OL Academy, stood at €415.0 million. Total debt net of cash, including player receivables/payables, totalled €174.2 million as of 30 June 2017, vs €253.6 million as of 30 June 2016.

3.3 INFORMATION DERIVING FROM THE CONSOLIDATED CASH FLOW STATEMENT

(in € m)	2016/17	2015/16	2014/15*
Net cash from operating activities	-15.8	15.2	-12.6
Net cash from investing activities	15.2	-114.7	-152.1
Net cash from financing activities	-13.4	93.0	200.1
Closing cash balance	**18.3**	**32.2**	**38.7**

** As published in the 2015/16 Registration Document.*

The Group's closing cash balance was €18.3 million, a decline of €13.9 million. Net cash from operating activities totalled €-15.8 million and resulted from pre-tax cash flow of €-28.4 million and net cost of financial debt of €22.5 million, which included, in particular, 12 months of interest expense on the new stadium financing.

Net cash from investment activities totalled €+15.2 million. It reflected the sale of property assets (in particular, the Gerland site and the hotel complex site in Décines).

Net cash from financing activities totalled €-13.4 million. It reflected the capital increase and the issue of OSRANEs to IDG European Sports Investment Ltd (€100 million excl. costs), the Group's subsequent debt paydown (ca. €80 million) and the interest paid on the stadium-related mini-perm loan and bond issue (ca. €30 million).

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 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 Groupama Stadium 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 2017, the Club had 35 professional players, excluding players on loan, 20 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.

Risks 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 2017, they generated revenue of €98.9 million, including €49.3 million paid by the *Ligue de Football Professionnel* (LFP) and the *Fédération Française de Football* (FFF) and €49.6 million from the Union of European Football Associations (UEFA). These €98.9 million represented 40% of total revenue in the financial year ended 30 June 2017 (€83.1 million, or 38% of total revenue in the year ended 30 June 2016).

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

In March 2014, the French professional football league (LFP) launched competitive bidding for media rights so as to secure the clubs' distributable revenue over the four-year period from 2016/17 to 2019/20. On 2 April 2014, all of the batches (6 for L1 and 2 for L2) were attributed to Canal+ and beIN Sports, for a total of €748.5 million, excluding international rights, to be redistributed to the clubs. This amount represented a 24% increase from the previous contract, which amounted to €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 €2.4 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 during the 2016/17 season totalled €1,319 million for the UEFA Champions League and €0.4 billion for the UEFA Europa League.

Media rights available to the clubs participating in European competitions in 2017/18 will be distributed on the same basis, i.e. €1,319 million for the UEFA Champions League and €0.4 billion for the UEFA Europa League.

For the 2018/2021 period, gross revenue for the two European competitions (Champions League and Europa League) are estimated to total €3.2 billion p.a. (€2.4 billion for the 2015/2018 period), an increase of 33%.

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 SASU 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 2017, net player registration assets totalled €47.0 million (€31.7 million as of 30 June 2016). 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 SASU 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 2017 was approx. €160 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 (2013-17) was €33.9 million.

Revenue from the sale of player registrations totalled €51.7 million, or 21% of total revenue in the financial year ended 30 June 2017 (€58.1 million, or 27% of total revenue in the year ended 30 June 2016).

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. As the market is international, competition from foreign clubs, in particular English clubs, might attract younger players coming out of the football academies, requiring the Group to adjust its policies for training and transferring players.

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 2016-2019 period. Moreover, the Financial Fair Play breakeven requirement now imposed on football clubs across Europe aims to introduce a virtuous model of long-term financial viability into European football, which should gradually reduce 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, as does signing contracts early on so as to keep young talented players on the team.

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 SASU 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 SASU. 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 SASU. 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 SASU has implemented an access control system at Groupama Stadium, 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 SASU 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 Groupama Stadium is part of this trend. Specifically, a high-quality video-surveillance system that manages incidents has been in place since Groupama Stadium was opened.

During the most recent season, following a full year of operation, the Group engaged an outside firm to audit the site's security. The results of the audit will be available by the end of 2017, and will serve as a basis for future investments in these areas.

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 the Group's coverage.

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

Olympique Lyonnais SASU has sports sponsorship agreements with a limited number of large companies such as adidas, Hyundai, Veolia Environnement, MDA, Intermarché, Groupama and others. Revenue from sponsoring and advertising makes up a significant portion of overall revenue, having totalled €29.1 million in 2016/17, or 12% of total revenue (€26.9 million or 12% of total revenue in 2015/16).

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 2017, 20 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 SASU, a balanced recruitment strategy. The Club's preference is to acquire young players with potential rather than established 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 171 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 SASU and the Association Olympique Lyonnais.

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

Under Act no. 2017-261 of 1 March 2017, which aims to preserve sporting ethics, strengthen regulation and disclosure in professional sports and improve the competitiveness of French clubs, the duration of agreements between sporting associations and sporting companies can be extended to 10-15 years. It also gives to the sporting company the right to use the affiliation number. Association Olympique Lyonnais and OL SASU have signed a new 15-year agreement reflecting this legislative change.

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 is Vice-Chairman of the *"Première Ligue"* union and was elected to the Board of the ECA (European Club Association) for the fifth time in September 2017. The ECA is the representative body for clubs participating in UEFA competitions. Mr Aulas is also a member of ECA's Finance Commission 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.

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

In addition, the Club's legal department is headed by a director who previously served in the legal department of the LFP. Other internal staff and external advisers maintain 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 SASU is subject to semi-annual audits by the DNCG (*Direction Nationale de Contrôle de Gestion* or French national auditing 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 SASU, 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 has been strengthened. A Deputy General Manager with a strong background in internal control and audit is in charge of finance and is supported by internal resources and external advisors. 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 SASU in the event it were to be held responsible could affect the Group's image, strategy, activity, outlook, financial position and results. Following the incidents that took place during a match against Besiktas in April 2017, the Group has appealed to the Court of Arbitration for Sport against a decision excluding the Club, with deferred effect, from all European competition. Any new incident that might lead to new sanctions against the Group, with any appeal being rejected or still underway, and that would cause the Club to be effectively excluded from all European competition, could have significant consequences on the Group's image, strategy, activity, outlook, financial position and results. The Company is taking significant precautions so as to avoid the occurrence of such a situation.

Management of risks related to an increase in disciplinary measures

To limit spectator risks, Groupama Stadium relies on numerous surveillance cameras covering the entire site, both inside and outside the stadium, to identify those responsible for reprehensible behaviour. The video-surveillance system, in place since the stadium entered service in January 2016, has served to identify and apprehend individuals who disobey the law or the Group's internal regulations. Video surveillance has since been strengthened and more than 50 additional cameras will be installed during the 2017/18 season.

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 financing of Groupama Stadium

Please see Note 12.7 to the consolidated financial statements and Chapter 10.3 "Borrowing terms and financing structure" of this document.

Risks related to the outlook for revenue and profitability of Groupama Stadium

The main sources of additional revenue deriving from operation of Groupama Stadium during the 2016/17 financial year were as follows:

(i) An increase in matchday revenue (general public and VIP ticketing, merchandising, catering commissions) increased from €1.3 million per match in 2015/16 to €1.7 million in 2016/17.

(ii) Additional sponsorship revenue from marketing visibility inside Groupama Stadium.

(iii) New sources of revenue from activities that took place in Groupama Stadium on non-matchdays, including the Euro 2016 semi-final, the Rihanna and Coldplay concerts, the Magnus League ice hockey winter game, the *Coupe de la Ligue* final, Monster Jam and more than 300 conventions, B2B 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 Groupama 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 Groupama Stadium

The Company's revenue diversification strategy for Groupama 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 Groupama Stadium

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 Groupama Stadium 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 2017, Jean-Michel Aulas (via ICMI) and Pathé owned 27.86% and 23.79% of the Company's capital respectively and 32.11% and 29.52% of the Company's voting rights, respectively. They also held double voting rights. At that date, IDG European Sports Investment Ltd held 19.99% of the shares and 14.96% of the 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.

4.4 MARKET RISKS

Interest-rate risks

The Group has riskless, low-volatility funding sources that bear interest based on Euribor. It invests its available cash, when market conditions are favourable, 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 145).

Financial assets include marketable securities, cash, player registration receivables and any 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 the revolving credit line), financing leases, the new long-term bank and bond debt, 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 slightly more than €0.7 million, vs €0.3 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 Groupama Stadium project

To reduce its interest-rate risk exposure on the mini-perm senior bank debt, Foncière du Montout had created a deferred hedging programme by negotiating private OTC interest-rate swap and cap agreements with top-tier banks. The programme had an average nominal value of €95 million as of 30 June 2016.

It was maintained as a hedge on the new long-term bank loan implemented as part of the refinancing of virtually all of the bank and bond debt as of 30 June 2017 and had an average nominal value of €99.5 million as of 30 June 2017.

With tests having proved the effectiveness of this instrument, the market value of €938 thousand, net of tax, was recognised in other comprehensive income in the Group's financial statements for the 2016/17 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 141).

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 2017, 8,703 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 2016. On the basis of the share price on 30 June 2017 (€2.97), this represented an amount of €25,847.91. In addition, 292,835 shares were held in treasury (at settlement date) as part of the liquidity contract, representing an amount of €869,719.95 on the basis of the share price at 30 June 2017.

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 have historically been comprised of (i) marketable securities including standard money-market mutual funds redeemable on demand, and (ii) interest-bearing deposit accounts. Given the current market conditions, with the ECB's negative deposit rate reducing yields on the short-term investments mentioned above to zero or even into negative territory, the Group had no short-term financial investments as of 30 June 2017.

Traditionally, the Group carries out any 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 SASU.

This line was fully repaid as a result of the refinancing of virtually all of the Group's bank and bond debt as of 30 June 2017.

The Group now has new resources for financing its operations: a €73 million syndicated Revolving Credit Facility (RCF) granted to OL SASU. The RCF is part of the refinancing signed with the Group's banking partners on 28 June 2017. It covers a five-year period and can be renewed twice for one year.

Current financial assets were €2.4 million less than current liabilities as of 30 June 2017; nevertheless, the Group had an unused capacity of €51 million under its line of credit, as indicated in Note 9.7. The Company has carried out a specific review of its liquidity risk and considers that it is able to meet its future repayment obligations.

Separately, 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. This transaction was carried out in two tranches. IDG subscribed to the first tranche of €30 million on 23 December 2016 and to the second tranche of €70 million on 27 February 2017.

Of the €100 million in additional capital invested by IDG Capital Partners, €80 million was allocated to the repayment of existing financial debt as part of the 30 June 2017 refinancing.

The financial debt maturity schedule and financial covenant dates are detailed in Notes 7.3.2, 9.3 and 9.7 to the consolidated financial statements on pages 129, 132 and 137, respectively.

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 (sold as of 30 June 2017);

• An insurance policy covering Olympique Lyonnais SASU 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 SASU subscribed to this policy for a fixed period ending 30 June 2019. As of 30 September 2017, the total amount insured was around €160 million.

Mandatory insurance has been taken out related to the construction of Groupama 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 around €1,300 thousand in premiums for all insurance coverage (excl. construction insurance) during the 2016/17 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

Groupama Stadium, 10 avenue Simone Veil, CS 70712, 69153 Décines Cedex (France).

Legal form

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

Country in which the issuer is registered

France.

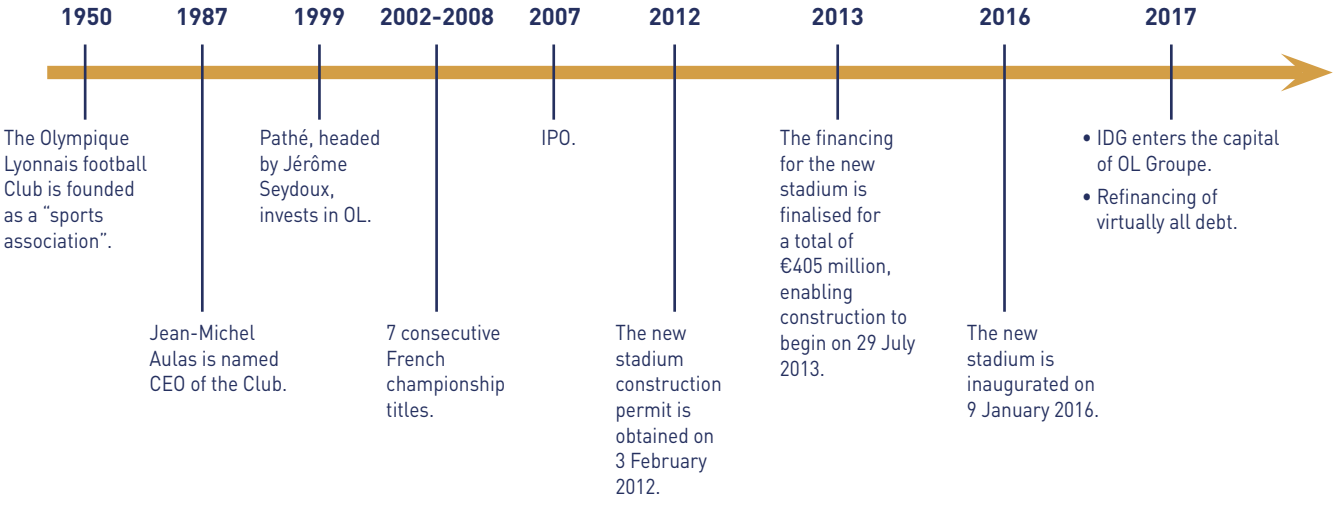
Applicable law

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) Groupama Stadium
Construction of Groupama Stadium has generated capital expenditure of €402.5 million since the start of the project (€380 million as of 30 June 2016). These amounts have been recognised as property, plant & equipment in the 2016/17 consolidated financial statements (see Note 7.2 to the consolidated financial statements).

B) Training Center and Training Academy
On 4 May 2015, the Board of Directors decided to build the Groupama OL Training Center on the Décines site and the Groupama OL Academy in the adjoining town of Meyzieu.
During the 2015/16 financial year, the Association Olympique Lyonnais then launched the construction of the Groupama 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.
Construction of the Groupama OL Academy generated capital expenditure of €11.3 million (€2.6 million in 2015/16). These amounts have been recognised as property, plant & equipment in the 2016/17 consolidated financial statements.

In addition, construction of the men's and women's Groupama OL Training Center, delivered and put into service in July and September 2016, respectively, generated capital expenditure totalling €19.1 million (€13.2 million in 2015/16). These amounts have been recognised as property, plant & equipment in the 2016/17 consolidated financial statements.

C) Acquisition of player registrations
The player registration acquisition and sales policy led to investments of €32.2 million in the 2016/17 financial year (see Note 5.3 to the consolidated financial statements on page 123), €43.3 million in 2015/16, €5.2 million in 2014/15, €2.6 million in 2013/14 and €12.1 million in 2012/13. 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 and 2016/17 financial years, acquisitions of player registrations increased, in an effort to strengthen the professional roster.

5.2.2 Principal investments underway

During the summer of 2017, the Group made certain additional investments related to Groupama Stadium and the Groupama OL Training Center so as to improve the technical installations (LED lighting) and the pitches in the men's and women's Training Center.

5.2.3 Principal planned investments

The Group plans to continue making additional investments aimed at maintaining and improving the facilities in Décines and Meyzieu on a regular basis. In addition, during the 2017/18 season, the Group plans to put the finishing touches on a museum dedicated to sports in the Rhône-Alpes region. The museum will be located in Groupama Stadium.

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 (2002-2008);
- 8 *Trophée 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);
- 1 qualification for the UEFA Europa League semi-final (2016/17);
- 5 *Coupe 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 its 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 SASU (a single-shareholder simplified share company), the entity that manages the Olympique Lyonnais football Club and operates Groupama Stadium.

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

Breakdown of revenue (1 July to 30 June)

(in € m)	30/06/17	30/06/16	Chg.	% change
Ticketing	**44.0**	**27.7**	**16.2**	**58%**
of which French Ligue 1	*29.4*	*24.4*	*5.0*	
of which European play	*13.6*	*2.8*	*10.8*	
of which other matches	*0.9*	*0.5*	*0.4*	
Sponsoring - Advertising	**29.1**	**26.9**	**2.2**	**8%**
Media and marketing rights	**98.9**	**83.1**	**15.9**	**19%**
of which LFP/FFF	*49.3*	*43.6*	*5.7*	
of which UEFA	*49.6*	*39.5*	*10.1*	
Events	**9.2**	**5.7**	**3.5**	**61%**
Brand-related revenue	**17.1**	**16.6**	**0.6**	**3%**
of which derivative products	*9.6*	*9.0*	*0.6*	
of which image/video, travels and other	*7.6*	*7.6*		
Revenue excluding player trading	**198.3**	**160.0**	**38.3**	**24%**
Revenue from sale of player registrations	**51.7**	**58.1**	**-6.4**	**-11%**
Total revenue	**250.0**	**218.1**	**31.8**	**15%**

• 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 and the Europa League semi-final (€98.9 million in 2016/17, up 19% from 2015/16).

• Ticketing

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

Ticketing revenue rose 58% to €44.0 million in 2016/17, reflecting 12 months of Groupama Stadium operation, vs €27.7 million in 2015/16 (six months of Groupama Stadium operation).

• 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 2016/17 financial year, the principal partners were: adidas, Hyundai, Veolia, Intermarché, MDA, Orange, GDF SUEZ, April, Alila, Cegid and Groupama.

Revenue from sponsoring and advertising also benefited from the operation of Groupama Stadium over a full 12-month period, rising 8% to €29.1 million in 2016/17.

• Events

Events revenue consisted of the new B2B and B2C businesses developed since the inauguration of Groupama Stadium, including seminars, other major events (excl. OL matches) and guided tours. Events revenue totalled €9.2 million in 2016/17 (€5.7 million in 2015/16 with six months of Groupama Stadium operation).

• Brand-related revenue

Brand-related revenue principally includes revenue from merchandising, image/video activities and travels. Brand-related revenue rose 3% to €17.1 million (€16.6 million in 2015/16).

The subsidiary OL Voyages exited the scope of consolidation on 30 June 2017.

• 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 €328.6 million, or €32.9 million p.a. on average, and capital gains of €251.4 million, or more than €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 five years (source: French Football Collective Bargaining Agreement Commission, on proposal made by the National Technical Director) and is ranked third-best in Europe behind Real Madrid and FC Barcelona (source: CIES Football Observatory, November 2017). Over the last 10 years, 56% of the proceeds from the sale of player registrations and 73% of the capital gains have derived from players trained at the OL Academy.

In the 2016/17 financial year, revenue from the sale of player registrations confirmed the high value produced by the OL Academy, as 94% of that revenue, which totalled €51.7 million, related to players trained at the OL Academy.

Player trading in 2016/17

Please see also Note 5 to the consolidated financial statements, page 122.

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 SASU carried out the following transfers in 2016/17:

Sale of player registrations

- Lindsay Rose to Lorient (July 2016),
- Mathieu Valbuena to Fenerbahçe (June 2017),
- Corentin Tolisso to Bayern Munich (June 2017),
- Maxime Gonalons to AS Roma (June 2017).

Contract terminations

- Zakarie Labidi (July 2016).

Player loans (out)

- Louis Nganioni to Brest for the 2016/17 season,
- Romain Del Castillo to Bourg Péronnas for the 2016/17 season,
- Fahd Moufi to Sedan for the 2016/17 season,
- Aldo Kalulu to Rennes (from January to June 2017),
- Olivier Kemen to Gazelec Ajaccio (from January to June 2017),
- Clément Grenier to AS Roma (from January to June 2017).

Acquisition of player registrations

- Maciej Rybus (July 2016), free agent, 3-year contract,
- Nicolas Nkoulou (July 2016), free agent, 4-year contract,
- Emanuel Mammana (July 2016) from River Plate, 5-year contract,
- Jean-Philippe Mateta (September 2016) from La Berrichonne, 5-year contract,
- Memphis Depay (January 2017) from Manchester United, 4.5-year contract.

First professional contracts from the start of the 2016/17 season

- 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.

First professional contracts from the start of the 2017/18 season

- Elisha Owusu, 3-year contract until 30 June 2020,
- Alan Dzabana, 3-year contract until 30 June 2020,
- Gédéon Kalulu, 3-year contract until 30 June 2020,
- Yoann Martelat, 1-year contract until 30 June 2018.

Contract extensions

- Maxwel Cornet, 2-year extension until 30 June 2021,
- Houssem Aouar, 1-year extension until 30 June 2020,
- Myziane Maolida, 2-year extension until 30 June 2021,
- Dorian Grange, 2-year extension until 30 June 2019,
- Lucas Mocio, 1-year extension until 30 June 2018.

The contracts of Gueïda Fofana, Rachid Ghezzal and Isaac Hemans Arday expired on 30 June 2017.

6.1.2 New sources of revenue

With the inauguration of Groupama Stadium on 9 January 2016, the Group was able to achieve the following objectives in the 2016/17 financial year:

- **Significant improvement in ticketing revenue**

Ticketing and hospitality revenue increased significantly as a result of operating Groupama Stadium over a full year.

Average revenue per spectator per matchday, all competitions combined (men's first team), rose from €34 in 2015/16 to €44 in 2016/17, for several reasons. The new, wide range of prices at Groupama Stadium led to a favourable price effect, and the substantial increase in stadium capacity (ca. 59,000 seats) especially VIP seats (ca. 6,000) generated a favourable volume effect. These factors generated total attendance at men's team matches in excess of 1 million, at 1,132,339 spectators. Average matchday revenue includes general public and VIP ticketing revenue (services included), as well as merchandising revenue on matchdays, catering fees and parking. Average match day revenue rose significantly to €1.7 million, vs €1.3 million in 2015/16, generating an average gross margin of around 52% (vs 42% in Gerland in 2015/16).

- **Development of other revenue related to Groupama Stadium**

Operating Groupama Stadium over a full year also enabled the Group to benefit fully from two new types of revenue in 2016/17:

(i) additional sponsorship revenue from visibility inside Groupama Stadium, and

(ii) sources of revenue from activities that took place in Groupama Stadium on non-matchdays, including the Euro 2016 semi-final, the Rihanna and Coldplay concerts, the Magnus League ice hockey winter game, the *Coupe de la Ligue* final, Monster Jam and more than 300 conventions, B2B seminars and corporate events.

On 12 July 2017, the Group granted naming rights on the Olympique Lyonnais stadium to Groupama Rhône-Alpes Auvergne for a renewable three-year term. Revenue from this contract will boost the Group's partnership revenue during the 2017/18 financial year.

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 (+24%) 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	2017/18
Gross distributable revenue	604	605	757	760

International rights (in € m)	2014/15 - 2017/18 cycle			
	2014/15	2015/16	2016/17	2017/18
Gross distributable revenue	42	43	44	45

N.B.: the total amount of international rights for the last cycle allocated (2018/19 – 2023/24) was €480 million for the six seasons.

Total of domestic and international rights (in € m)	2014/15	2015/16	2016/17	2017/18
Gross distributable revenue	646	648	801	805

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 2016/17 season, 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 2016/17, as in 2015/16). 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 2016/17, as in 2015/16) 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 2016/17 season;
- 15% are allocated to Ligue 1 clubs relegated at the end of the 2016/17 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)	2015/16	2016/17
Winner	1,755	2,500
Finalist	1,112	2,000
Semi-finalist	623	1,500
Quarter-finalist	393	1,000
Round of 16	270	500
Round of 32	179	300
2nd round	123	200
1st round	102	150

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 sale 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)	2015/16	2016/17
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 thousand.

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, 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
Season		2016/17	
Gross receipts	**1.54**	**2.35**	**53%**
Distributable amounts	**1.16**	**1.72**	**48%**
of which Champions League	*0.95*	*1.32*	*39%*
of which Europa League	*0.21*	*0.40*	*90%*

European competitions (Champions League and Europa League) are expected to undergo changes starting with the 2018-2021 cycle, in particular concerning how teams qualify directly and how distributable revenue is allocated. The overall amount for the 2018-2021 period should be €3.2 billion p.a. vs €2.4 billion p.a. for the 2015-2018, 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-final, semi-final, final 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 2016/17 season totalled approximately €1,319 million.

Champions League (in € m)	2012–2015 cycle		2015–2018 cycle		
	2014/15		2015/16	2016/17	
Annual amount distributed to participating clubs (excl. qualifying round)	**910.30**	**100%**	**1,207.30**	**1,268.90**	**100%**
Qualifying round	42.20		50.00	50.00	
Annual amount distributed to participating clubs (incl. qualifying round)	**952.50**		**1,257.30**	**1,318.90**	
Fixed portion	***500.70***	***55%***	***724.50***	**761.90**	***60%***
Participation bonus	8.60		12.00	12.70	
Bonus for a victory	1.00		1.50	1.50	
Bonus for a draw	0.50		0.50	0.50	
Round of 16	3.50		5.50	6.00	
Quarter-finalist	3.90		6.00	6.50	
Semi-finalist	4.90		7.00	7.50	
Finalist	6.50		10.50	11.50	
Winner	10.50		15.00	15.50	
Variable portion (market-pool)	***409.60***	***45%***	***482.80***	**507.00**	***40%***
Fixed portion allocation formula *Allocation based on number of participating clubs and previous year rankings*	204.80		241.40	253.50	
Variable portion allocation formula *Allocation based on number of matches played by each club*	204.80		241.40	253.50	

During the 2016/17 season, Olympique Lyonnais SASU received €49.2 million in marketing and media rights, including €36.5 million for its participation in the group stage of the UEFA Champions League competition, €9.5 million for its participation in the Europa League, €3.1 million in additional revenue related to participation in the UEFA Champions League, and €0.1 million in exceptional revenue from the reversion of fines imposed on European clubs under Financial Fair Play rules.

During the 2017/18 season, Olympique Lyonnais will play in the group stage of the UEFA Europa League, owing to its fourth-place Ligue 1 finish in the 2016/17 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-final, semi-final, final 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 2016/17 season totalled approximately €400 million, up +5% compared with the previous year.

Europa League (€m)	2012–2015 cycle		2015–2018 cycle		
	2014/15		2015/16	2016/17	
Annual amount distributed to participating clubs	**208.75**	**100%**	**381.00**	**399.80**	**100%**
Fixed portion	***125.25***	***60%***	***228.00***	***239.80***	***60%***
Participation bonus	1.30		2.40	2.60	
Bonus for a victory	0.20		0.36	0.36	
Bonus for a draw	0.10		0.12	0.12	
Bonus for the winner of the group stage	0.40		0.50	0.60	
Bonus for the number 2 team in the group stage	0.20		0.25	0.30	
Round of 32	0.20		0.50	0.50	
Round of 16	0.35		0.75	0.75	
Quarter-finalist	0.45		1.00	1.00	
Semi-finalist	1.00		1.50	1.60	
Finalist	2.50		3.50	3.50	
Winner	5.00		6.50	6.50	
Variable portion (market-pool)	***83.50***	***40%***	***153.00***	***160.00***	***40%***
Fixed portion allocation formula	41.75		76.50	80.00	
Allocation based on number of participating clubs and previous year rankings	41.75		76.50	80.00	
Variable portion allocation formula					
Allocation based on number of participating clubs and rounds played	41.75		76.50	80.00	

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 départements 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.

OL Groupe and IDG European Sports Investment Ltd have formed a joint venture in the People's Republic of China, 55% held by the IDG and 45% by the Company. Its purpose is to make Olympique Lyonnais more well-known, increase its brand value and exploit its know-how (particularly in player training) in the People's Republic of China, Hong Kong, Macao and Taiwan. The joint venture aims to create partnerships with local companies, create and develop football academies or Training Centers, sell and promote the sale of tickets to OL matches to Chinese tourists, offer hospitality services related to OL matches at Groupama Stadium, promote and derive value from the Olympique Lyonnais brand in the regions where the joint venture is present, provide consulting services in all football-related areas, and present potential partners to the Group.

6.3 EXCEPTIONAL EVENTS

During the 2016/17 financial year, virtually all of the Group's bank and bond debt was refinanced.

The new bank and bond financing, totalling €260 million, is expected to reduce the Group's annual interest expense by around €6 million starting with the 2017/18 financial year (assuming no change in benchmark rates). Under the new financing, the average annual interest rate on stadium-related, long-term debt (A & B tranches of the bank loan and bond issue) is estimated at around 4.3% (assuming no change in benchmarks rates and excluding structuring costs), compared with the average annual interest rate of 6.5% under the previous financing structure.

In addition, as of 30 June 2017, OL SASU absorbed Foncière du Montout, which was a precondition of the new lenders for implementing the refinancing.

During the 2016/17 financial year, the Group also sold all of its property assets in Gerland. These assets were held by Olympique Lyonnais SCI (the Group's previous head office and its former Training Center), Mégastore SCI (the previous OL Store in Gerland) and the Association Olympique Lyonnais (the previous Training Academy building).

The assets and property rights of Olympique Lyonnais SCI and Association Olympique Lyonnais were sold to the Auvergne-Rhône-Alpes League for €8.5 million on 9 November 2016.

The Mégastore SCI's assets and property rights were sold to GL Events on 9 December 2016 for €3.1 million excluding VAT.

Lastly, on 19 December 2016, the land earmarked for a hotel complex was sold to VINCI Immobilier for €3.1 million excluding VAT. This will enable facilities to be built adjacent to the Groupama Stadium, in particular a hotel and an office building.

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 both domestic and 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. In 2015/16, the English club Manchester City entered the top five, relegating Paris Saint-Germain to sixth place. Of the 20 clubs that generated the most revenue (excl. player trading), eight are English.

Ranking of European football clubs by revenue excluding player trading

2015/16 Revenue (in € m)				
1	↑	2	Manchester United	689.0
2	→	0	FC Barcelona	620.2
3	↓	(2)	Real Madrid	620.1
4	↑	1	Bayern Munich	592.0
5	↑	1	Manchester City	524.9
6	↓	(2)	Paris Saint-Germain	520.9
7	→	0	Arsenal	468.5
8	→	0	Chelsea	447.4
9	→	0	Liverpool	403.8
10	→	0	Juventus	341.1
11	→	0	Borussia Dortmund	283.9
12	→	0	Tottenham Hotspur	279.7
13	↑	3	Atlético de Madrid	228.6
14	↓	(1)	Schalke 04	224.5
15	→	0	AS Roma	218.2
16	↓	(2)	AC Milan	214.7
17	↑	1	FC Zenit Saint Petesburg	196.5
18	n/a	new	West Ham United	192.3
19	↑	1	Internazionale	179.2
20	n/a	new	Leicester City	172.1

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	n/a	new	AS Roma	179.1
16	↓	(1)	Atlético de Madrid	176.6
17	↑	2	Newscastle United	169.3
18	n/a	new	FC Zenit Saint Petersbourg	167.8
19	↑	1	Everton	165.1
20	↓	(3)	Internazionale	164.8

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

Source: Deloitte Football Money League (January 2017)

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 a significant portion of that revenue: 58% for Bayern Munich and 53% for Paris Saint-Germain, for example.

Italian clubs and certain English clubs (Leicester City, 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 2015/16

Ranking	Club	Ticketing	Media and marketing rights	Sponsoring Advertising
1	Manchester United	20%	27%	53%
2	FC Barcelona	19%	33%	48%
3	Real Madrid	21%	37%	42%
4	Bayern Munich	17%	25%	58%
5	Manchester City	13%	41%	46%
6	Paris Saint-Germain	18%	24%	58%
7	Arsenal	29%	41%	30%
8	Chelsea	21%	43%	36%
9	Liverpool	19%	42%	39%
10	Juventus	13%	57%	30%
11	Borussia Dortmund	22%	29%	49%
12	Tottenham Hotspur	19%	53%	28%
13	Atlético Madrid	16%	61%	23%
14	Schalke 04	23%	33%	44%
15	AS Roma	13%	71%	16%
16	AC Milan	12%	41%	47%
17	FC Zenit Saint Petersburg	5%	21%	74%
18	West Ham	19%	60%	21%
19	Internazionale	14%	55%	31%
20	Leicester City	9%	74%	17%

Source: Deloitte Football Money League (January 2017)

In the French market, revenue excluding transfers for all Ligue 1 clubs totalled €1.5 billion in 2015/16, up 5.0% from the previous year, driven in particular by a rise in media rights (up 4.5%), sponsoring and advertising revenue (up 5.9%), and other revenue (derivative products, merchandising, other contracts), which rose by 7.1%.

Media rights represented, as they did in the previous year, 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)	2015/16	2014/15	Chg.	% Chg.
Media rights	655.9	628.4	+27.5	+4.4%
Sponsoring – Advertising	324.7	306.6	+18.1	+5.9%
Ticketing	164.1	165.1	-1.0	-0.6%
Other revenue	340.8	318.3	+22.5	+7.1%
Total operating revenue	**1,485.5**	**1,418.4**	**+67.1**	**+4.7%**

Source: LFP (2015/16 annual report) – www.lfp/Corporate/dncg.

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

(in %)	2014/15	2015/16
Media rights	44%	44%
Sponsoring – Advertising	22%	22%
Ticketing	12%	11%
Other revenue	22%	23%
Total operating revenue	**100%**	**100%**

Source: LFP (2015/16 annual report) – www.lfp/Corporate/dncg.

The study carried out by Brand Finance Football in June 2017 ranked Olympique Lyonnais in 27th place among European brands in 2017. Amid rankings dominated by numerous English clubs, the Olympique Lyonnais brand came in with a value of €196 million (up 54%), making it the second most valuable French brand after Paris Saint-Germain (€905 million) and ahead of AS Monaco (€152 million) and Olympique de Marseille (€147 million).

Intangible brand values (€ m)

Rank 2016	*Rank 2017*	Club	*Brand Value 2016*	*Brand Value 2017*	Change
1	1	Manchester United	1,077	1,551	44%
2	2	Real Madrid	1,056	1,271	20%
3	3	Barcelona	914	1,269	39%
4	8	Chelsea	714	1,117	56%
5	5	Bayern Munich	798	1,094	37%
6	4	Manchester City FC	833	914	10%
7	7	Paris Saint-Germain	729	905	24%
8	6	Arsenal FC	790	843	7%
9	9	Liverpool	688	813	18%
10	10	Tottenham Hotspur	406	623	53%
30	**27**	**Olympique Lyonnais**	**127**	**196**	**54%**
34	35	AS Monaco	115	152	33%
32	36	Olympique de Marseille	119	147	24%

Source: Brand Finance Football 50 (June 2017).

On the pitch, Olympique Lyonnais ranked 23rd in the UEFA index (based on performance in European play over the last five seasons), making it the second best among French clubs behind Paris Saint-Germain (6th) and 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 15th in this index.

UEFA ranking as of 30 June 2017 based on results in European play over the last five seasons (2012/13 to 2016/17)

Rank	Club	Qual.
1	Real Madrid	CL
2	Bayern Munich	CL
3	Barcelona	CL
4	Atlético Madrid	CL
5	Juventus FC	CL
6	Paris Saint-Germain	CL
7	Borussia Dortmund	CL
8	Seville FC	CL
9	SL Benfica	CL
10	Chelsea FC	CL
11	Arsenal	EL
12	Manchester City	CL
13	FC Porto	CL
14	Schalke 04	-
15	Manchester United	CL
23	**Olympique Lyonnais**	**EL**
29	AS Monaco	CL
70	Bordeaux	-
75	Olympique de Marseille	EL
91	Lille	-

(CL): participating in 2017/18 Champions League

(EL): participating in 2017/18 Europa League

Source: UEFA and eurotopfoot.com/coef/coefuefaclub2017 and eurotopfoot.com/historique.

Contribution of French clubs to the UEFA index as of 30 June 2017 (2012/13 to 2016/17 seasons)

OL: 2nd highest French contributor

1	Paris Saint-Germain	30%
2	**Olympique Lyonnais**	**16%**
3	AS Monaco	15%
4	ASSE	9%
5	Marseille	7%
6	Bordeaux	7%
7	Lille	5%
8	Guingamp	5%
9	OGC Nice	4%
10	Rennes	3%

Source: UEFA

Transfers of players to and from French professional football clubs, 2015/16 season

(in € m) Transferred from	Type of data	Transferred to Abroad	Ligue 1	Ligue 2	Total
Abroad	Number of transfers		50	7	57
	Amounts		219.3	1.6	220.9
Ligue 1	Number of transfers	47	30	1	78
	Amounts	391.2	94.0	0.3	485.5
Ligue 2	Number of transfers	16	18	6	40
	Amounts	17.4	25.0	1.6	44.0
Total number of transfers		**63**	**98**	**14**	**175**
Amount of transfers		**408.6**	**338.3**	**3.5**	**750.4**

Source: LFP (2015/16 annual report).

French transfer balance

(in € m)	2013/14	2014/15	2015/16
Sales in France	61.3	47.7	94.3
Sales to other countries	100.3	201.5	391.2
Acquisitions in France	-80.4	-67.4	-119.0
Acquisitions from other countries	-265.7	-67.1	-219.3
Balance	**-184.5**	**114.7**	**147.2**

Source: LFP (2015/16 annual report).

Transfers to and from abroad

Ligue 1 sales to foreign clubs totalled €391.2 million (47 transfers), while Ligue 1 acquisitions from abroad totalled €219.3 million (50 transfers), generating a positive balance of €171.9 million.

Transfers between French clubs

The balance of transfers from French Ligue 1 clubs to French Ligue 2 clubs was €-24.7 million this season. Intra-Ligue 1 transfers (30) totalled €94.0 million.

The transfer balance was strongly positive this season, by €147.2 million.

Winter 2016/17 transfer window (source: LFP)

Foreign investors enabled French clubs built up their squads significantly during the 2016/17 winter transfer window.

This transfer window was much more active than the previous one from a quantitative point of view, with 162 transactions vs 130 in the previous winter. The final sprint was intense, with 30% of all transactions taking place on the last day, and 30 of them after 6 pm.

Looking beyond the quantitative aspect, this trading window also stood out through the arrival of promising international players (Julian Draxler at Paris Saint-Germain, Memphis Depay at Olympique Lyonnais), the return of experienced internationals (Dimitri Payet and Patrice Evra to Olympique de Marseille) and other players already well known to Ligue 1, such as Andy Delort to Toulouse FC.

There were almost as many departures abroad (51) as arrivals from abroad (53), but the arrivals represented an amount four times greater than that of the departures. The top clubs clearly set the tone. Paris Saint-Germain, Marseille, Lille, Lyon and Monaco accounted for 87% of the total expenditure.

This was a spectacular increase compared with the previous year. Investments increased 5.6-fold, with a total of €156 million spent this year vs €28 million in the previous winter transfer window. After the Premier League (€253 million) and the Chinese Super League (€218 million), the French Ligue 1 was the third biggest spender.

Summer 2017 transfer window (source: LFP)

With a fourfold increase in acquisitions and a doubling in sales compared to the previous summer training window, French clubs were very active in the summer of 2017.

Ligue 1 played a major role in Europe in the summer 2017 transfer window, in both arrivals and departures. During this exceptional season, transactions within France also ramped up to a new level.

Transfer fees reached record levels during the 2017 summer transfer window, both in acquisitions and in sales. The total amount of acquisitions (French + foreign) increased fourfold over the 2016 amount to €697 million. The amount of sales, meanwhile (French + foreign), nearly doubled to €619 million. For the first time since 2013, French clubs spent more on acquisitions from foreign clubs (€534 million) than they received on sales to foreign clubs (€456 million). The amount of transactions within France nearly tripled from €56 million to €163 million.

Transfer amounts in France rose sharply and were characterised by a record 29 transactions greater than or equal to €10 million, twice the number recorded last year. Overall, 12 Ligue 1 clubs were involved in this type of transaction. Also noteworthy was that last year, the highest transfer fees were realised essentially on sales (10 departures vs three arrivals), whereas this year the flow was almost balanced, with 13 departures and 12 arrivals. This trend also extended to transactions greater than equal to €5 million, which involved 20 French clubs (17 Ligue 1 and 3 Ligue 2 clubs). Here too, the number of transfers more than doubled (57 vs 26 in 2016) and the balanced shifted on international transfers (25 arrivals and 21 departures). In this area, the market for transfers within France also saw strong growth (11 transfers in 2017 vs only 2 in 2016).

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 2017
Manchester United	€2,499m
Arsenal	€1,450m
Juventus	€797m
Borussia Dortmund	€754m
OL Groupe[1]	**€346m**
Besiktas	€256m
Ajax	€189m
AS Roma	€175m
Parken Sport	€106m

(1) including 2023 OSRANEs.

Source: Exane 29/09/2017.

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.

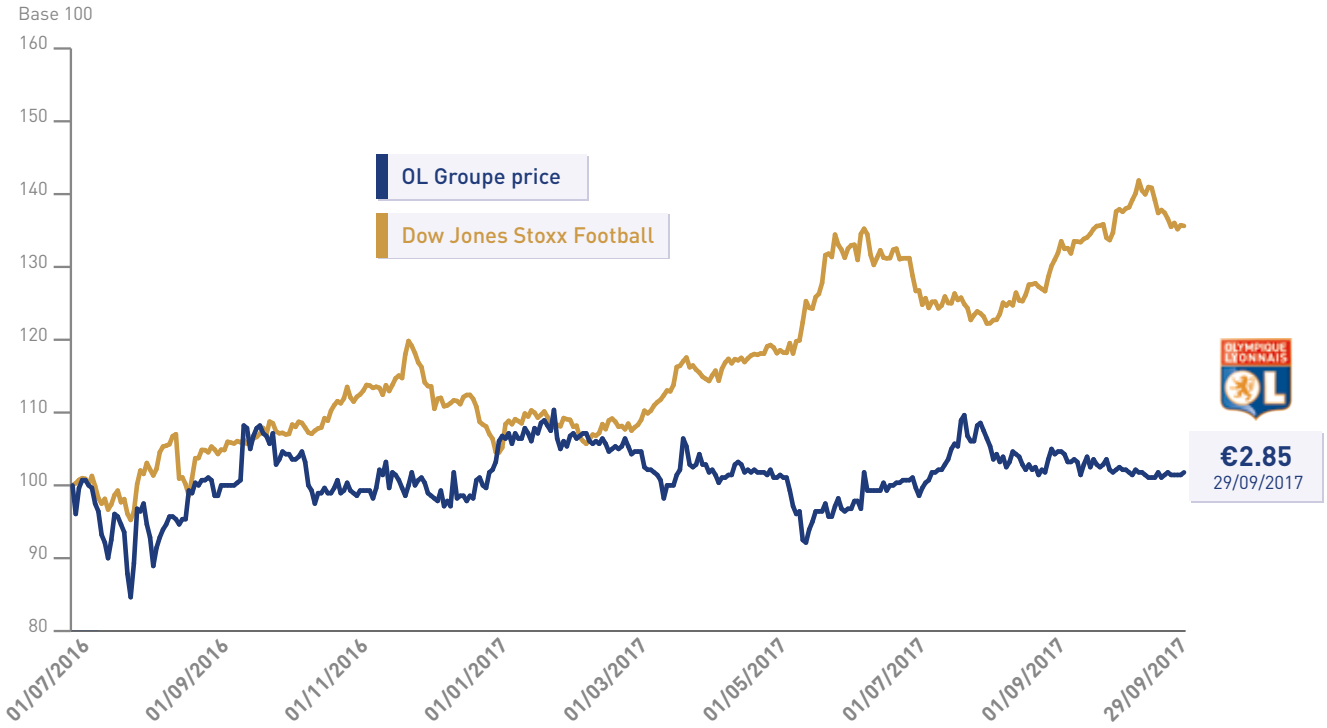
Components of the Dow Jones Stoxx Europe Football index as of 29 September 2017

Total components (22)		
1	IT	Juventus
2	TR	Besiktas
3	TR	Fenerbahce Sportif Hizmet
4	DK	Parken Sport & Entertainment
5	DE	Borussia Dortmund
6	TR	Galatasaray
7	GB	Celtic
8	**FR**	**Olympique Lyonnais**
9	NL	AFJ Ajax
10	IT	AS Roma
11	TR	Trabzonspor Sportif Yatir
12	IT	Lazio
13	DK	Brondby IF B
14	MK	Teteks AD Tetovo
15	DK	Silkeborg
16	PT	Sport Lisboa E Benfica
17	DK	Arhus Elite
18	DK	Aalborg Boldspilklub
19	PT	Sporting
20	SE	AIK Football
21	PT	Futebol Clube Do Porto
22	PL	Ruch Chorzow

As of 29 September 2017, the index showed a FF Market Cap (i.e. calculated only on the free-float of each stock) of €744.08 million. This index does not include Manchester United.

Over the year, the Dow Jones Stoxx Football index has gained +21.7%.

DJS Football index (1 July 2016 - 29 September 2017)



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

"Corporate social responsibility has been fully integrated into Olympique Lyonnais' development project. Implementing a CSR strategy means developing the company from a value creation point of view, with a 360° view in constant synergy with stakeholders. The CSR viewpoint has prompted us to make several important strategic decisions:

- Invest in a responsible training model that combines sporting excellence, exemplary education and good citizenship.

- Innovate and become the benchmark for women's football, which transmits strong values and increasingly resonates with the general public and advertisers.

- Participate in solidarity initiatives through OL Fondation and be active in the region's development.

Groupama Stadium brings together and exemplifies all of the CSR efforts that are part of our development strategy. Groupama Stadium is more than just a stadium; it is a business and entertainment park designed to be a catalyst for Lyon's eastern suburbs, a place for work, relaxation and enjoyment that promotes the region's development. We intend to make Groupama Stadium a leader exemplifying our social and environmental commitment that will position it as a community innovation centre."

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

"Olympique Lyonnais is continuing to pursue its goal to be a responsible and committed corporate citizen. More than any other enterprise, a football club is in constant, direct contact with many different stakeholders, who must buy into the overall project in order for it to succeed. We would like to join forces with them to carry out development projects that seek to create value both from an economic viewpoint and with respect to their environmental, social and societal impact. OL Groupe's presence in Lyon's eastern suburbs – Groupama Stadium in Décines and the OL Academy in Meyzieu – has prompted us to rethink our plan for growth and development so as to act in concert with all the stakeholders who will play a role in our future success".

1] Olympique Lyonnais is a responsible Club

1.1 Positioned as a responsible employer

Olympique Lyonnais 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]

Période	At 30/06/17	At 30/06/16	At 30/06/15
OL Groupe	67	61	49
OL SASU	116	108	88
OL Association	138	124	126
OL Organisation	63	52	25
OL Voyages	8	7	8
Foncière du Montout	10	1	3
Groupe OL	**402**	**353**	**308**

(1) The members of the men's professional team are employed by the subsidiary OL SASU. 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 has been affected by the completion of Groupama Stadium and the start of new business activities therein (seminars, tours, etc.) since January 2016. The workforce continued to increase during the 2016/17 season (12 months of operation), and many fixed-term positions were made permanent last year. The total number of employees was 402 as of 30 June 2017, vs 353 on 30 June 2016, representing an increase of 13.9%.

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)

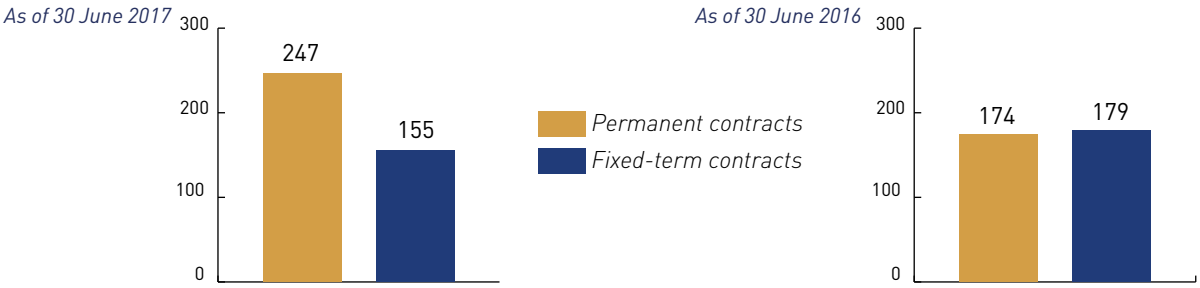
Period	2016/17	2015/16	2014/15
Group	**357**	**300**	**274**

Number of employees by status and by sex



28% of all OL employees are women, an increase of 25% over the previous season; 21% of management employees are women.

Breakdown by type of contract



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

Before the Braillard Act came into force, pretraining educators and recruiters were also recruited under "customary" contracts each year. Since the 2016/17 season, they have been recruited under permanent contracts.

Employee age and seniority

Season	Average age		Seniority	
	2016/17	2015/16	2016/17	2015/16
Administrative staff, coaches, trainers	35	37	5	5
Players	22	22	3	3
Grand total	**32**	**33**	**5**	**5**

The average age of administrative staff, coaches and trainers (excl. players) declined from 37 in the previous year to 35. This resulted from the recruitment of junior employees on operational positions.

Analysis of new employees[1]

Type of contract	Fixed-term contracts		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	Other		
2016/17 season	66	55	121	48	14	35	97	218
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.

The number of permanent contracts in the "Other" category reflected 34 permanent contracts signed as a result of the Braillard Act and one inter-subsidiary transfer. The number of fixed-term contracts related to a temporary increase in workload was identical to that of the previous season. Of the 97 new permanent contracts, 61 derived from fixed-term contracts 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	
2016/17 season	17		2	2	2	1	131	14	169
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. Fixed-term contract terminations in the "Other" category correspond to terminations by mutual agreement or during the trial period.

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)	2016/17	2015/16	2014/15
Consolidated gross payroll	81,664	73,585	55,725

The sport segment contributed the highest proportion of the payroll increase (€4 million), because the payroll of the men's and women's professional teams increased at the start of the 2016/17 season, in view of the European qualifications. These increases were partially offset by a decrease in sporting result premiums for the men's team, because they did not qualify for the Champions League round of 16 after the group stage and because of their final ranking in the Ligue 1 standings.

Secondly, the administrative payroll increased, reflecting a full year of Groupama Stadium operation and continued recruitment of new administrative resources related to the development of new business activities.

During the 2016/17 season, a special profit-sharing reserve was paid out to all employee beneficiaries. This employee savings payment was made possible by the 2015/16 financial year results. In this context, a Group profit-sharing plan was implemented so that the greatest number of beneficiaries could participate. Amendments to the collective performance bonus *(intéressement)* were implemented for the last year of the plan.

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. Since the 2015/16 financial year, as activities have gradually moved to Groupama Stadium and the OL Academy in Meyzieu, the Group's businesses have become focused in the cities of Lyon, Meyzieu and Décines-Charpieu.

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

	Sick leave	Work accidents
2016/17 season	1,430	3,177
2015/16 season	1,237	3,621
2014/15 season	937	3,604

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

N.B.: Professional players (male and female) are excluded from the figures on sick leave absences. They receive medical care and exercises or training depending on their situation.

1.1.2 Labour–management dialogue

As all employee representative bodies in the entities whose number of employees requires them to have such representation were renewed during the 2014/15 season, there were no major changes during the 2016/17 season. In all, there are 12 principals and 12 alternates representing the personnel of the entire Group and its subsidiaries and ensuring that labour-management dialogue continues to thrive. New elections are scheduled for financial year 2017/18 for the OL Groupe entity. In accordance with the legislation in force and based on the current number of employees, OL Groupe will have a single personnel representative body.

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

During the 2016/17 season, and in collaboration with all affected personnel representatives, OL continued 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.

During the 2016/17 season, the management of Olympique Lyonnais activated an HR development plan and began to analyse how it could improve the quality of life at work. Concerning HR development, several initiatives have been launched and are being finalised: morning information meetings, during which departments present what they are working on and a co-development training programme to help managers harmonise their managerial practices.

A dedicated steering committee has been created to study improvement in the quality of life at work. It includes employees from the Group's various departments. Numerous suggestions were made during a half-day of consultation on the subject with all the Group's employees, and they will be studied by the steering committee during the 2017/18 season.

Social and cultural activities are managed collectively by the inter-company works council, to which the Group contributed €435 thousand for the 2016/17 season.

1.1.3 Health and safety policy

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 Groupama Stadium.

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, 4 work accidents occurred during the 2016/17 financial year, leading to 135 lost work days. There was one travel accident and accidents related to materials handling. 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.

	2016/17 season	2015/16 season	2014/15 season
Frequency	8	2	3
Seriousness	0.27	0.02	0.56

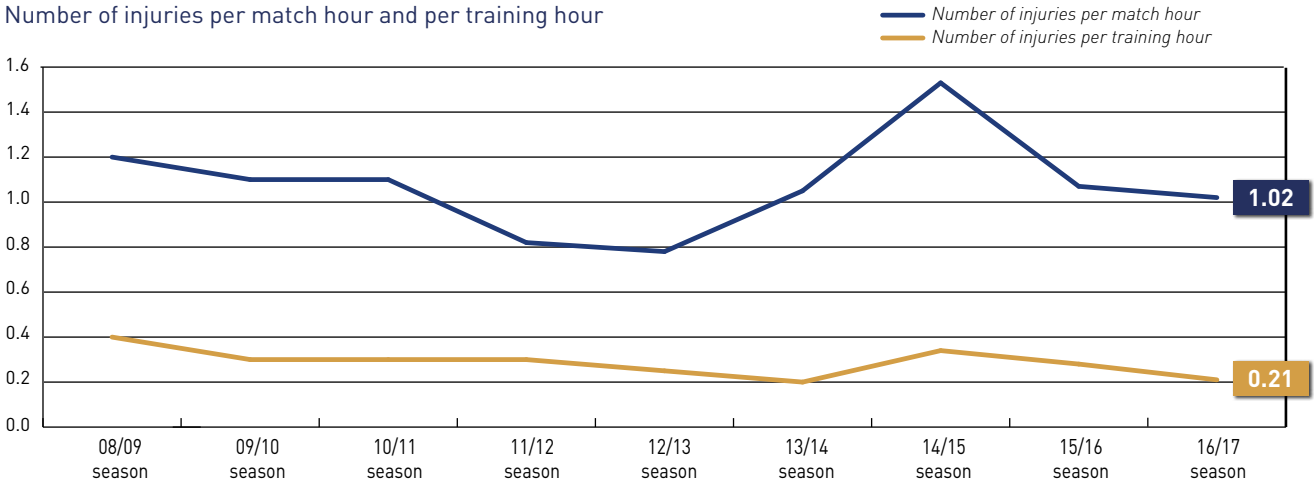
Work accidents and occupational diseases incurred by players

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 following graph shows the frequency of injuries.

Number of injuries per match hour and per training hour



The number of injuries during matches accounts for the vast majority of injuries. Overall, the number of injuries continues to decline, and it is now at its lowest level since we began tracking the information.

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

Time on injury list	Percentage of all injuries		
	2016/17 season	2015/16 season	2014/15 season
0 / 3 days	61%	53%	58%
4 / 7 days	15%	15%	14%
8 / 21 days	17%	23%	18%
> 22 days	7%	9%	10%

Seven percent of injuries in 2016/17 were serious and took a long time to heal (torn cruciate ligaments, talus bone necrosis, torn quadriceps, serious ankle and knee sprains). This type of injury has been in steady decline since the 2013/14 season. Conversely, as in previous seasons, 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	
	2016/17 season	2015/16 season	2016/17 season	2015/16 season	2016/17 season	2015/16 season
Number of lost calendar days following an injury	1,176	1,705	1,311	733	577	1,117
Total nbr. of players in the Group	39	33	27	25	43	40

From a medical standpoint, programmes initiated since the 2014/15 season were pursued in 2016/17, with improved facilities for women's team players and OL Academy youth players:

- The special food-service system implemented for the members of the Olympique Lyonnais professional men's team is now dedicated to the professional women's team as well.

- The GPS player monitoring for individualising each player's workload based on his or her physical condition is now used for academy players as well.

Lastly, a third full-time doctor has been recruited to work in the Groupama Training Center.

1.1.4 Training programmes

Looking beyond changes in the business model and in the technical skills that had to be acquired to build and operate Groupama Stadium, digitalisation of the Club is causing fundamental changes that directly impact employee behaviour and skills.

Olympique Lyonnais' 2016/17 training programme, developed in this context of evolving skills, changing work environments and new tools, has enabled the Club to pursue the efforts it has undertaken:

	2016/17	2015/16
Total number of training hours	8,351	7,032
Percentage of payroll devoted to training	0.31%	0.37%
Average number of training days per employee	7	8

Three recent developments have impacted the trend in these figures and demonstrate that the Club has maintained its commitment to training:

- Support for projects

Because the Club's modus operandi has changed, employees participate in major domestic or international projects in response to the situations those projects create. By implementing certain methods and procedures to ensure quality and control the risk of these projects, the Group is able to provide assurance to its stakeholders.

- Capitalising on the knowledge base

Support services are confronted with increasing volumes of data, whether the source be scientific (digitalisation of facilities and analytical data) or administrative (paperless

documents). The process thus generates huge volumes of data that must be managed, backed up and archived.

- Continuous improvement

A policy of continuous improvement in administrative processes is expected to be emulated when organisational policies are implemented around the Club. In addition, since 1 January 2017, the public and semi-public agencies that finance training have been responsible for ensuring that training organisations are able to provide good-quality training before they approve the financing (Act of 5 March 2014 and application decree no. 2015-790 of 30 June 2015). This responsibility has generated new requirements for the training organisation, which must demonstrate its ability to carry out good-quality training.

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 in the Groupama Stadium complex. 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 five employees with disabilities, including three under permanent employment contracts. The Company's total contribution to AGEFIPH, the organisation that manages funds devoted to integrating people with disabilities, was €39,600 for the 2016/17 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.

The Group 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, Olympique Lyonnais has developed a number of tools to understand them and bring them under control. The Group'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 under contract have been found to be in compliance with regulations. During the first half of the 2016/17 season, 34 people from various Ligue 1 and Ligue 2 clubs were sanctioned by the LFP for prohibited sports betting.

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. The Group 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 2016/17 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.

In response, the Group's internal stadium security plan specifies the staff who must be present for each match (welcome, security, etc.), depending on the level of risk attributed to the match.

During the 2016/17 season, Groupama Stadium hosted 35 matches.

For the men's team:

- 19 Ligue 1 matches (incl. 4 risk level 5 matches),
- 7 European Cup matches (incl. 5 risk level 5 matches),
- 1 *Coupe de la Ligue* match,
- 1 *Coupe de France* match,
- 1 friendly match.

For the women's team:

- 2 Division 1 matches,
- 4 European Cup matches.

A total budget of €6,887 thousand was devoted to security measures during these 35 matches and broke down as follows:

Budget (€ 000)	2016/17 season	2015/16 season	2014/15 season
Fire brigade	27	22	17
Doctors	148	92	70
First aid staff	115	62	45
Sub-total – Emergency response staff	**291**	**176**	**132**
Stewards	3,918	2,151	907
Hosts & hostesses	1,741	668	281
Sub-total – Security and control	**5,659**	**2,819**	**1,188**
Police	937	425	351
Grand total	**6,887**	**3,420**	**1,671**

The figures show a very sharp increase in cost between 2015/16 and 2016/17. As Groupama Stadium was inaugurated on 9 January 2016, it hosted only 10 matches during the 2015/16 season, vs 35 this season.

The characteristics of Groupama Stadium are very different from those of the Gerland stadium, and security requirements are therefore more costly:

- The Gerland stadium had a capacity of around 40,000 seats and 1,500 parking spaces. Groupama Stadium has a little over 58,000 seats and 7,000 parking spaces. Staff, including security agents and hosts & hostesses, have been approximately doubled.
- While Groupama Stadium is very modern and easier to operate, it requires more security personnel, if only to control all of the gates and access points.
- Although access to the stadium 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 to ensure that local residents are not inconvenienced.
- Lastly, the initially planned security system was completely revised following the terrorist attacks in France on 13 November 2015, so as to make Groupama Stadium and its surroundings as secure as possible. Specifically, under the initial plan for Groupama Stadium, 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, the Club had a longer run in European play this season, extending to the Europa League semi-final. The further the Club advances in this competition, the more security risks heighten, because more is at stake in each match and because the number of spectators and opposing team supporters rises. Security measures were therefore tightened with each successive match. The local and national authorities classified the Europa League quarter-final and semi-final matches as high risk, and so exceptional security measures were implemented. Among other things, the number of stewards and hosts & hostesses was increased.

Lastly, although neither the LFP nor UEFA still requires clubs to send representatives to control fans during away matches, Olympique Lyonnais continues to manage them. Overall security costs for away matches during the 2016/17 season totalled €135 thousand (€101.5 thousand for the 2015/16 season). The rise in costs during the 2016/17 season derived principally from the following factors:

- Decrees prohibiting or restricting supporter travel were reduced and in some cases eliminated. Supporters were once again able to travel to support their team in domestic competitions.
- There were three more European away matches compared with the previous year.

The responsibility of the Club during major events held at Groupama Stadium depends on how they are managed:

- For the Monster Jam and the Winter Game, Olympique Lyonnais was the organiser or co-organiser; security arrangements were therefore entirely managed by the Club.
- For other major events, Olympique Lyonnais simply provided consulting services and communicated information about the venue. The Club's responsibility was therefore limited to making the stadium available and ensuring that it complied 24/7 with building fire and safety Codes.

1.2.4 Responsible purchasing policy

CSR is one of the mainstays of Olympique Lyonnais' purchasing policy, which is carried out in partnership with the Technical Operations department.

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 A responsible and visionary 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.

The Olympique Lyonnais Academy is undergoing significant change, with a four-level training policy:

- constant investment in all the Academy's activities, aimed at success in sports, education and citizenship;

- ongoing analysis to capitalise on the Academy's strengths and add value to the training it provides;

- diligent monitoring so as to be up to date on the development of new methods for learning, on news in the area of training and on the plans of other training academies in France, other European countries and the rest of the world;

- vision to anticipate changes in the game, in society and in training to enable young people in the Training Academy to get a head start on tomorrow's game and take full advantage of their citizenship.

1.3.1 Training for sports excellence

The regular integration of young Academy players into the professional team and the outside interest they attract indicate the dynamic, good quality of the training they receive. As of 31 August 2017, 20 of the 35 players on professional contracts had been trained at the OL Academy. Among them, Maxime Gonalons, Alexandre Lacazette, Corentin Tolisso, Nabil Fékir and Anthony Lopes were instrumental in producing the results obtained throughout the season, which enabled the Club to reach the semi-final round of the Europa League and qualify for European Cup play. At the same time, Academy teams distinguished themselves by their competitiveness in their own leagues and by the quality of their play. For the fifth consecutive year, Olympique Lyonnais ranked first among training academies in France, and it ranked fourth in Europe.

The success of the OL Academy has been remarkable and well above the national average. Around 5-6% of a typical cohort of Training Academy players nationwide become professional players, at the OL Academy, that percentage is 8-12%.

1.3.2 OL Academy's three-part programme: sports, academics and citizenship

All of the participants in training believe strongly in the three dimensions of the OL training programme – academics, sports and citizenship – and they cooperate to achieve the programme's objectives and see OL trainees succeed. These participants include all of the staff, both internal and external, who work on a daily basis in connection with the programme: football, training and academics, medical, administrative and logistical, recruitment, housing, training partners and related internal Club departments (HR, legal, general services, communication, etc.). These staff members are in constant contact with each other to exchange information and give each youngster the best chance at performing successfully in all aspects of his or her life. The OL Academy is preparing new methods for individualising and supporting players so as to better respond to each person based on his or her personality, abilities, needs and motivation.

The recruitment strategy underlies the success of the OL Academy. The quality of the training programme, which combines excellence in both sports and academics, provides assurance to players' families.

1.3.3 The Academy is changing

The Academy has developed expertise over the more than 40 years it has been in existence, which has led to a recognisable, OL style of play embraced by several generations of players. The Club's strength relies in the clarity of its philosophy and its values. To continue to perform at a high level in these areas, the Academy's management is always thinking about how to optimise the organisation and operations and how to raise the skill level of its people. For this reason, the OL Academy underwent a comprehensive audit during the 2016/17 financial year, directed by Gérard Houllier. This audit led to a functional reorganisation of the structure of the Academy.

The OL Academy closely monitors advances in research on learning and technology so as to adapt its tools and orient its training strategy. Research is also carried out internally to improve the content of the training programme and the youngsters' weekly schedules so as to optimise the time they spend learning, competing, resting and relaxing. In addition, internal training is an essential factor enabling each member of the Academy to be inquisitive and analytical about himself and about his skills and abilities.

1.3.4 Extra-curricular civic and cultural programmes

An important pillar of OL's training curriculum is its citizenship programme, which aims to make players sensitive to cultural and civic activities and 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 2016/17 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. Together with the magazine "So Foot", they organised workshops to simulate press conferences and raise awareness among young players about how to speak to the media and the consequences thereof. Lastly, young players living in the OL Academy residence halls took part in debates on topics affecting our society and on the history of Olympique Lyonnais.

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 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:

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

For the 2016/17 season, OL Fondation's budget, including all types of donations, totalled €228.6 thousand.

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 2016/17 season, sOLidarity's budget, including all types of donations, totalled €536.5 thousand. This budget was increased considerably over the 2015/16 season (€258.5 thousand) to finance new projects related to the community innovation centre.

2.2 Building a community innovation centre

2.2.1 Making an impact on the ground and creating ties with stakeholders

With the completion of Groupama Stadium, the Club's social policy became oriented around developments in the business world to position the stadium as a community innovation centre, a catalyst for development in Lyon's eastern suburbs. Olympique Lyonnais has made the stadium into a resource centre open to everyone, helping to promote the sense that Groupama Stadium belongs to the local community and projecting a positive image of the Club. In addition, 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 non-profit sector. Specifically, all of the major initiatives of the foundation are carried out in partnership with non-profits or the region's medical industry. Lastly, as an extension of the many joint initiatives and information meetings held during the design and construction of Groupama Stadium, Olympique Lyonnais has remained in regular contact with neighbouring municipalities since the start of stadium operation.

Employment was the first topic to be discussed as part of the community innovation centre. The aim is to stimulate local employment with the help of Olympique Lyonnais' corporate network. Partnerships have also been developed with local communities to encourage entrepreneurship and support the non-profit ecosystem. WAOUP, Ronalpia and the Lyon branch of *"Cravate Solidaire"* stand out as examples. Groupama Stadium's facilities for accommodating people with disabilities are exemplary. They 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. The stadium won the 2016 Disabled Spectator Prize for accessibility, granted by the French Professional Football League and Française des Jeux.

In future, the Club aims to develop other innovative projects around Groupama Stadium, so that it continues to be a place for work, relaxation and enjoyment and one that benefits the community, in particular with regard to disabilities, culture and sports/health/well-being.

2.2.2 The "Corporate and Employment Centre"

The Club is determined to extend the employment momentum created by the construction and delivery of Groupama Stadium. To this end, it has created a "Corporate and Employment Centre" in partnership with the national employment office. The goal of this initiative 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 is a platform dedicated to employment in the heart of the stadium, the first of its kind in Europe, and relies on companies recruiting locally and on a network of social and solidarity economy participants.

During the 2016/17 season, the "Corporate and Employment Centre":

- organised 23 job-dating events,
- hosted 76 companies that posted more than 100 job offers,
- helped bring about more than 400 new hires.

The construction of Groupama Stadium was an opportunity to create jobs for people having difficulty integrating the workforce. Through an agreement with the UNI-EST association, the town of Décines and Greater Lyon, 17% of the hours worked on the new stadium site involved people who qualified for assistance (< 26 years old, > 50 years old, social welfare recipients, long-term unemployed, etc.). Between 2013 and 2015, the Groupama Stadium construction project was the largest job creator in the Rhône-Alpes region.

Job creation continued when Groupama Stadium entered service. With more than 80 service providers and 1,800 to 2,200 people working during events, Olympique Lyonnais indirectly helped create numerous other jobs. Olympique Lyonnais has signed a charter with the principal local authorities (regional prefecture, DIRECCTE, the Rhône-Alpes region, Greater Lyon, and the town of Décines) confirming the commitment of the Club and its service providers in favour of local employment, workforce integration, training and skills development. Groupama Stadium helped create more than 1,000 jobs in the area between June 2015 and June 2016. Ultimately, with the construction of related facilities (hotel, office buildings, leisure & entertainment centre, medical centre) Groupama Stadium will create numerous additional indirect jobs.

2.2.3 ODAS, the Employment Smart City

The Corporate and Employment Centre is being used as a testing ground for ODAS[1], the Employment Smart City, an experiment organised by Olympique Lyonnais, Campus Veolia and the French national employment office as part of the French government's Future Investment Programme. This experiment, which is to last 18 months until December 2018, derives from the following convictions shared by Olympique Lyonnais, Campus Veolia and the employment office:

- the regional network is crucial for employment, because professional mobility is limited, especially for unskilled workers;
- quality of information is the key to defining skills. When companies use a simple and universal language to describe positions and skills, they facilitate professional mobility;
- training promotes employability.

The objective of the "ODAS" experiment is to raise awareness about skills at the regional level by (i) creating a database of skills based on "in-the-field" observation, (ii) designing analytical and decision tools, and (iii) creating a regional employment and skills network. Defining skills based on a common language shared by all employers and workers in a region should connect companies to each other and to individuals and thereby facilitate professional mobility within the region.

The experiment has three major deliverables:

- the "skills" language shared by all of the region's stakeholders;
- the application enabling each stakeholder to connect to the solution and create a skills profile;
- the map tool that geolocalises available skills in real-time.

(1) Open Data Application for Skills.

3] Olympique Lyonnais is a committed corporate citizen

3.1 Committed to developing women's football

The Club was a precursor in women's football, having created a female section in 2004. The Club has gradually built an extremely competitive team at the national and then at the international level. This season, the OL women's team made more Champions League and European football history when it won its fourth UEFA Women's Champions League title (after 2011, 2012 and 2016). The OL women's team has thus tied the record held by Frankfurt. Domestically, the OL women won their 11th straight Division 1 title and their sixth consecutive *Coupe de France*.

Owing to their high-quality play and the high-quality facilities that now host their matches, the OL women's team are attracting ever more spectators, in particular for major Division 1 matches and for the Champions League matches played at Groupama Stadium.

OL women's team members also formed the backbone of the French national team that played in the Euro 2017 in the Netherlands. Out of the team's 23 players, eight 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. The OL women's team also includes other internationals who competed in the Euro 2017: Hegerberg with Norway, Seger with Sweden, and Marozsán and Henning with Germany. This made OL one of the best represented clubs, with 12 internationals, all countries combined.

The 2016/17 season also included the August 2016 inauguration of the Groupama OL Academy, France's first Training Academy with an integrated female section, demonstrating once again OL's determination to develop women's football over the long term.

The female section already has a significant place in the Academy, as girls account for more than 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. The U19 team distinguished itself by playing the final of the National Challenge last season.

3.2 Groupama Stadium is committed to protecting the environment

3.2.1 The Group's general environmental policy

Although its activities pollute very little by nature (entertainment and media sector), Olympique Lyonnais does its utmost to prevent unwanted consequences that its activities could have on the environment. These efforts have been strengthened since Groupama Stadium operation began.

Groupama Stadium, inaugurated on 9 January 2016, is part of an ambitious eco-responsible plan to obtain international certification for event sustainability management (ISO 20121 certification).

As a result, sustainable development was taken into account right from the design stage of the stadium, in particular via the following 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 both to limit consumption and 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 Groupama Stadium 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.

3.2.2 Groupama Stadium's environmental performance in operation

The construction of Groupama Stadium 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. Since delivery, daily operation of Groupama Stadium has been subject to specific monitoring.

The Group's energy consumption is presented in the table below with Groupama Stadium consumption separated out:

Use of resources	2016/17 season	2015/16 season[1]	2014/15 season
Electricity consumption (in MWh)	13,112	9,105	2,196
of which Groupama Stadium	*12,496*	*7,178*	*0*

(1) The 2015/16 season scope included all of the "old" Gerland sites, as well as Groupama Stadium during the second half of the season. 2016/17 was the first full year of Groupama Stadium operation.

As this report shows, the management of water and electricity at Groupama Stadium are important economic and environmental issues. Open every day for Group employees and for numerous seminars, trade shows and corporate events, Groupama Stadium accommodates up to 60,000 spectators and 2,200 workers during major events. It 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. Operating a 45-hectare site such as Groupama Stadium, with its wide variety of activities and facilities, involves a "breaking in" period. In this context, the stadium's Technical department has been deploying certain tools since January 2017 to assess the various categories of water and electricity consumption, with an eye to reducing them.

In 2017, Olympique Lyonnais launched an audit of the existing technical building management system so as to have an overall view of the needed changes. Implementing these changes during the 2017/18 season will make it possible to supervise all facilities and to quickly implement conservation measures, such as optimising the operating hours of certain installations. The regulatory

energy audit carried out during the 2015/16 financial year also contained recommendations for improving utilisation of Groupama Stadium's electrical equipment, while underlining the quality of the infrastructure and of this equipment. Conversely, improvements made to the Groupama Training Center in the summer of 2017, in particular the installation of five heated pitches, are expected to increase electricity consumption next year. Next year's consumption will be analysed so as to optimise the electricity supply contract and the hours set for certain usage will be adapted to limit consumption.

Since Groupama Stadium 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.

	2016/17 season	2015/16 season[1]	2014/15 season
Water consumption (in cu. m.)	71,057	7,131	6,640
of which Groupama Stadium	*36,326*	*330*	*0*

1) The 2015/16 season scope included all of the "old" Gerland sites, as well as Groupama Stadium during the second half of the season. 2016/17 was the first full year of Groupama Stadium operation.

Water consumption data showed a very sharp increase between the 2015/16 and 2016/17 seasons. This is because the data for the 2015/16 season was not representative of reality; it was estimated on the basis of consumption during the stadium's construction phase. The reconciliation during the 2016/17 season showed that the volume actually consumed by stadium activities was very large and requires detailed monitoring. The Technical department is currently carrying out a wide-ranging analysis about how to rationalise water use and is considering the creation of an additional retention basin. An audit will be carried out in 2018 on the Training Center's automatic watering system. The objective will be to validate the volume of water necessary and determine the necessary backup supply (municipal water, rainwater).

The Technical department has also begun an overall analysis of the existing solutions in the water management market, such as water breakers and remote-controlled solenoid valves, for better management of the distribution network, particularly in the event of malfunction.

Lastly, waste management is another important issue in stadium operation, given the volume of waste generated, particularly on major 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. Additional means of collection were added during the first half of 2017, particularly for paper, plastic and aluminium cans, and pallet wood. The Club is working with the stadium's caterer and the cleaning services provider to improve recycling of waste collected from the stands after events, implement selective sorting in the hospitality areas and reduce rejection of non-compliant waste.

During the 2016/17 season, the waste collection company collected the following quantities of waste:

Type of waste	Quantity (tons)	Destination
Cardboard	39	Recycling
Glass	47	Recycling
Paper (calendar year)	3.8	Recycling
Bio-degradable	7	Organic recovery
Rejected from selective sorting (cardboard)	19	Waste-to-energy conversion
Ordinary industrial waste	67	Waste-to-energy conversion
Ordinary waste	213	Waste-to-energy conversion
2016/17	**395.8**	

The rate of recycling and organic recovery is 24%. The major objectives for the 2017/18 season are to reduce rejection from selective sorting and improve the practices of employees and service providers so as to adhere to the principles of the circular economy. Raising awareness in this way should lead to a reduction in the quantity of household waste and ordinary industrial waste and increase the proportion of organic waste and pallet wood. The waste collection system was completely reviewed and revised in 2017. All types of containers are now made available to service providers (paper, organic waste, glass, cardboard, ordinary industrial waste, wood). All service providers (caterers, cleaning services, brasserie) have been made aware of the need to increase the volumes collected, while adhering to the breakdown by type of waste. Monthly meetings are organised to track results.

Reducing food waste is also one of Groupama Stadium's successes, which the Group accomplished through 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 in Décines before being delivered to the 125 partner non-profits and CCAS, the electric and gas industry's community service arm.

	2016/17 season	2015/16 season[1]
Quantity of food products collected	5.7 tons	2.5 tons
Number of matches or events included in the programme	30 matches nd 3 major events	8 matches

(1) Starting in March 2016.

This principle of collection and redistribution of food products is applicable both for football matches and for major events held at Groupama Stadium (other sporting events, concerts).

Groupama Stadium'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.

A large proportion of spectators use public transport: during the 2016/17 season, 43% of them came to Groupama Stadium via public transport. This proportion varies depending on several parameters: whether or not the tram shuttles are running, the date and time of the event, the stadium attendance rate, the type of audience (match or concert, for example), etc. The percentage of spectators travelling via public transport is higher when the stadium is sold out. Conversely, for the women's team's Champions League matches, when stadium parking is free and the stadium is not as full, many spectators arrive by car.

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. As there is no more recent carbon footprint analysis, it is not possible to provide quantitative information about greenhouse gas emissions produced by Olympique Lyonnais. On scope 1 (direct emissions), emissions are not material, given the Group's activities. Scope 2 emissions (indirect emissions associated with the production of electricity) are also not material, because 100% of the electricity consumed by Groupama Stadium derives from a renewable source. Lastly, scope 3 emissions (indirect emissions related to the value chain) are related principally to travel: spectator traffic on event days, employee travel every workday and player travel to away matches (for the players and staff of the men's and women's professional teams and the OL Academy's youth teams). In this regard, spectator travel has been designed and organised to encourage public transport and carpooling (2.8 persons per vehicle on average for cars parked at the stadium). Employees and service providers working daily on the site can also use public transport. Certain service providers use electric vehicles for their movements within the site. Within the next two years, when the hotel and leisure and entertainment centre adjacent to the stadium come into service, tram service will be extended to the stadium every day, which should increase the proportion of visitors and employees using public transport. Lastly, the means of transport used by players and staff – aeroplane, train or bus – are determined by the constraints of the match schedule and the distances to be travelled.

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 provides for real compensation. In 2016/17, all the tasks provided for under the agreement were carried out (tracking of reptiles and animal crossings, tracking of nocturnal insects).

Lastly, a didactic, environmental programme was initiated in the Spring of 2016 with the installation of six beehives on the perimeter of Groupama Stadium. 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. The first workshops were held during 2016/17 for employees and their families and for the Children's Municipal Council of the town of Décines.

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 2016/17 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. The Group provided information on the report topics 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.

The scope included all activities of Olympique Lyonnais Groupe and its subsidiaries during the 2016/17 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 managed Groupama Stadium. The scope concerning the use of resources includes all sites held by the Group, including Groupama Stadium from the start of its operating phase (January 2016). During the construction phase, Groupama Stadium 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 legal entity bearing that name.

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.

Olympique Lyonnais 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 2017

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 2017, 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 Statutory Auditors

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 three people over approximately one week in September 2017. 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.

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,

(1) Scope available at www.cofrac.fr
(2) ISAE 3000 – Assurance engagements other than audits or reviews of historical financial information.

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 95% 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, 20 October 2017

The independent verifier,
Deloitte & Associés
Julien Rivals

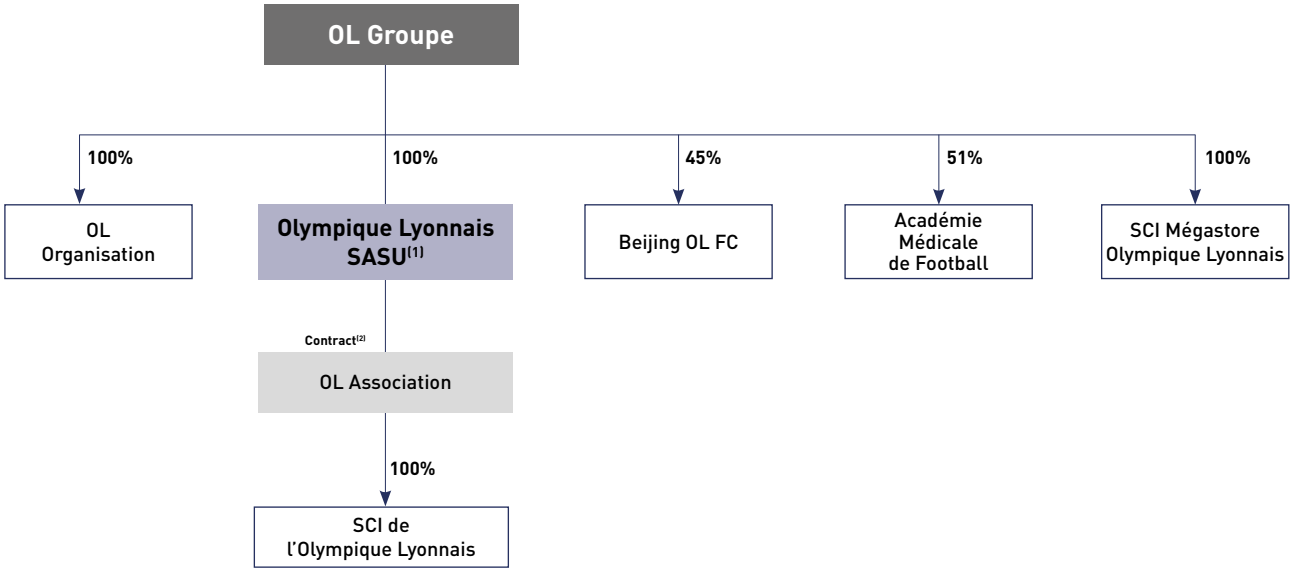
(1) Quantitative information: salaried employees as of 30 June 2017 and breakdown (sex, contract type), average workforce and FTE, new hires by contract type, departures by reason, player injuries (by playing hour, by length of absence), training hours, electricity consumption.

Qualitative information: the development of women's football, the Group's overall environmental policy, the origin of electricity consumed on site, Community Innovation Centre.

(2) Scope: stadium + Training Center.

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

7.1 SIMPLIFIED ORGANISATION CHART AS OF 30 JUNE 2017



(1) Foncière du Montout was absorbed into OL SASU as of 30 June 2017, with retroactive effect to 1 July 2016.

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

7.2 DESCRIPTION OF OL GROUPE'S PRINCIPAL OPERATING SUBSIDIARIES

Olympique Lyonnais SASU

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 distribution of 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 was absorbed into Olympique Lyonnais as of 30 June 2017, with retroactive effect to 1 July 2016. Foncière du Montout's corporate purpose – to operate the new stadium, and acquire, combine, develop, manage and resell property units – was taken over by Olympique Lyonnais. Groupama Stadium is now owned by Olympique Lyonnais.

OL Voyages

OL Voyages was formed in June 2000. Its purpose is to organise and sell trips and holidays to individuals and groups, and to provide services during these trips and holidays.

From 3 September 2007, OL Groupe had held 50% of the company, with Afat Entreprise and Grayff, the holding company of Faure coaches, also holding 25% each. OL Groupe sold its entire stake in the company to Marietton Développement as of 30 June 2017.

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. The Group owns 51% of the share capital of *Académie Médicale de Football*.

Beijing OL FC

This company was created on 9 March 2017. Its purpose is to make Olympique Lyonnais more well-known, increase its brand value and exploit its know-how (particularly in player training) in the People's Republic of China, Hong Kong, Macao and Taiwan.

The Group owns 45% of the share capital of Beijing OL FC, with IDG European Sports Investment Ltd holding the other 55%.

Other entities in the scope of consolidation

OL Association

OL Association includes the OL Academy, the women's first team, as well as the male and female amateur sections.

Olympique Lyonnais SCI and Olympique Lyonnais Mégastore SCI

OL Groupe also consolidates two property companies. The assets of these two property companies were sold during the 2016/17 financial year.

Other entities related to the Group

Olympique Lyonnais 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 SASU, 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*, Léon Bérard Center, 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 SASU 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

The sOLidarity fund and the Association Olympique Lyonnais are founding members of 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 training and employability in non-profit sports organisations and to train their managers, employees and volunteers. Through its contribution to the CENACLE, Olympique Lyonnais demonstrates its 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 Olympique Lyonnais sports complex

1/ Groupama Stadium

The new stadium entered 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;
  - 1,600 of the 6,700 parking spaces available on site, underground.

The stadium represents €402.5 million in property, plant & equipment on the balance sheet as of 30 June 2017. This property, plant & equipment was 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 Groupama Stadium are general maintenance expenses, upkeep of green spaces and lawns, cleaning, IT maintenance, security and fluids (electricity and water).

2/ Groupama OL 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 service in July 2016 and represented a total investment of €19.1 million.

3/ Groupama 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.

Construction of the new OL Academy resulted in a total investment of €11.3 million.

8.1.2 Other properties and facilities

During the 2016/17 financial year, the Group sold all of its property assets in Gerland. These assets were held by Olympique Lyonnais SCI (the Group's previous head office and its former Training Center), Mégastore SCI (the previous OL Store in Gerland) and Association Olympique Lyonnais (the previous Training Academy building).

The assets and property rights of Olympique Lyonnais SCI and the Association Olympique Lyonnais were sold to the Auvergne-Rhône-Alpes League for €8.5 million on 9 November 2016.

The Mégastore SCI's assets and property rights were sold to GL Events on 9 December 2016 for €3.1 million excluding VAT.

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. The consolidated financial statements for the financial year ended 30 June 2017 have been prepared in accordance with IFRS (standards, amendments and interpretations applicable in the European Union as of 30 June 2017).

9.1 FINANCIAL POSITION AND CONSOLIDATED OPERATING PROFIT/LOSS, 2016/17 FINANCIAL YEAR

9.1.1 Comments on the consolidated income statement for the year ended 30 June 2017

9.1.1.1 Total revenue

The 2016/17 financial year was characterised by two factors: (i) Groupama Stadium was operated for 12 months, vs six months in the previous financial year, as it entered service on 9 January 2016, and (ii) the Club participated in the group stage of the Champions League, followed by the Europa League semi-final.

As a result, revenue reached its highest level ever in the 2016/17 financial year.

Olympique Lyonnais' men's team finished in fourth place in the 2016/17 French Ligue 1 championship, thereby qualifying for the 2017/18 Europa League, and ranked for the 19th consecutive time among the league's top five finishers. In European Cup play, Olympique Lyonnais was eliminated from the Champions League after the group stage and then reached the Europa League semi-final round. The Club reached the round of 32 in the *Coupe de France* and the round of 16 in the *Coupe de la Ligue*.

The women's team achieved their second consecutive triple: French Division 1, Champions League and *Coupe de France*. It was their third overall, a record, after their 2011/12 triple. Their 11th consecutive Division 1 title qualified them for their 11th consecutive UEFA Women's Champions League in the 2017/18 season. The women's team have won the UEFA Women's Champions League four times and been finalists five times.

Breakdown of revenue (1 July to 30 June)

(in € m)	2016/17	2015/16	Chg.	% change
Ticketing	**44.0**	**27.7**	**16.2**	**58%**
of which French Ligue 1	*29.4*	*24.4*	*5.0*	
of which European play	*13.6*	*2.8*	*10.8*	
of which other matches	*0.9*	*0.5*	*0.4*	
Sponsoring - Advertising	**29.1**	**26.9**	**2.2**	**8%**
Media and marketing rights	**98.9**	**83.1**	**15.9**	**19%**
of which LFP/FFF	*49.3*	*43.6*	*5.7*	
of which UEFA	*49.6*	*39.5*	*10.1*	
Events	**9.2**	**5.7**	**3.5**	**61%**
Brand-related revenue	**17.1**	**16.6**	**0.6**	**3%**
of which derivative products	*9.6*	*9.0*	*0.6*	
of which image/video, travels and other	*7.6*	*7.6*		
Revenue excluding player trading	**198.3**	**160.0**	**38.3**	**24%**
Revenue from sale of player registrations	**51.7**	**58.1**	**-6.4**	**-11%**
Total revenue	**250.0**	**218.1**	**31.8**	**15%**

Revenue reached a record high of €250.0 million in 2016/17, vs. €218.1 million in 2015/16, an increase of €31.8 million, or 15%. In two years, the Group has increased its revenue by nearly €150 million or 142%.

Revenue excluding player trading in 2016/17, reached nearly €200 million, a record high. This 24% increase over the prior year demonstrated the judicious nature of the business model established with the operation of Groupama Stadium. Revenue excluding player trading has more than doubled in two years (€198.3 million in 2016/17 vs €96.3 million in 2014/15).

Revenue from the sale of player registrations was €51.7 million in 2016/17 (vs €58.1 million in 2015/16), exceeding €50 million for the second consecutive year. Revenue also reflected strong trading activity, primarily involving players from the Training Academy (in particular the sale of player registrations for Corentin Tolisso and Maxime Gonalons in June 2017). This confirmed once more the excellent quality of the Academy, a source of value creation and recurring business, as 94% of revenue from the sale of player registrations related to players trained at the Academy.

• Ticketing revenue

In 2016/17, ticketing revenue posted a sharp increase due to the use of Groupama Stadium for the full 12 months (6 months in Gerland stadium and 6 months in Groupama Stadium during the prior year) and the men's professional team's good results in European Cup play.

Ticketing revenue from French Ligue 1 matches increased by €5 million to €29.4 million, vs €24.4 million in 2015/16, boosted by the use of Groupama Stadium for the full season (only six months in the prior year).

Ticketing revenue for Europe totalled €13.6 million, vs €2.8 million in 2015/16 (i.e. a €10.8 million increase). It included ticketing revenue from the Champions League group stage (as it did last season) and revenue related to the good performance of the Club in the Europa League, where it reached the semi-finals this season (4 matches at Groupama Stadium).

Average attendance (French Ligue 1 + Europe) was 41,173 during the 2016/17 season, vs 39,039 during the 2015/16 season.

Average revenue per matchday[1] for all competitions combined, mainly including general public and VIP ticketing revenue and merchandising revenue, totalled €1.7 million in 2016/17, generating a gross margin of nearly 52% (42% in Gerland in 2015/16). Average matchday revenue per spectator, for all competitions combined, was nearly €44 per spectator (€34 in 2015/16), with total attendance exceeding a million, at 1.1 million spectators during the 2016/17 season.

• Sponsoring and advertising revenue

Revenue from sponsoring and advertising was €29.1 million, vs €26.9 million in 2015/16, up €2.2 million (8%), mainly related to (i) growth in hospitality services, (ii) the contribution from "365 boxes" and (iii) the new contractual terms with sports marketing company Lagardère Sports since Groupama Stadium entered service.

• Media and marketing rights

Media and marketing rights reached their highest level ever at nearly €100 million (€98.9 million vs €83.1 million in 2015/16), an increase of €15.9 million or 19%.

Domestic media rights (LFP, FFF) totalled €49.3 million, vs €43.6 million for 2015/16 (up €5.7 million, or 13%). With a 4th-place finish in Ligue 1 in 2016/17 (2nd in 2015/16), OL's increased domestic media rights reflected the positive impact of a 24% overall increase in distributable media rights over the new 2016/17 – 2019/20 period. Specifically, gross revenue distributable to Ligue 1 and Ligue 2 clubs for the 2016/17 season totalled €801 million, vs €648 million for the 2015/16 season.

International media and marketing rights (UEFA) included, as they did last year, receipts related to the participation of the men's professional team in the Champions League group stage. This season they also included revenue from the team's good performance in the Europa League, with the club reaching the semi-finals. UEFA media and marketing rights totalled €49.6 million in 2016/17 (€39.5 million in 2015/16), a rise of €10.1 million, or 26%.

• Events

Created only 18 months ago, the new "Events" business line is growing rapidly.

Several key events were held in Groupama Stadium during the year, including the Euro 2016 semi-final match, the Rihanna concert at the beginning of the season, the Magnus League ice hockey "winter game" in December, the *Coupe de la Ligue* final, the Coldplay concert and the Monster Jam at the end of the 2016/17 financial year.

The Celine Dion concert was held on 12 July 2017 and several other events are already scheduled, such as the France/New Zealand rugby match on 14 November 2017, the Europa League final on 16 May 2018, two rugby Top 14 semi-finals in May 2018, the final match of the 2019 Women's World Cup, and other significant matches in the final stage of this competition.

Conventions, B2B seminars and corporate events were extremely successful, with a total of 373 seminars organised and 40,000 stadium visits during 2016/17 (total of 480 seminars and 50,100 visits since this business was launched in January 2016).

• Brand-related revenue

Merchandising revenue saw robust growth (€9.5 million in 2016/17, €8.5 million in 2015/16, €6.8 million in 2014/15), rising 40% over two years. In particular, it reflected the performance of e-commerce (up 22% in one year and 38% in two years) and of the new stores (Groupama Stadium Mégastore and the city centre store). Adding in other revenue (travel, image/video, etc.), brand-related revenue was €17.1 million in 2016/17, up €0.6 million or 3%.

Effective 30 June 2017, OL Groupe sold all of the 50% stake it held in OL Voyages to Marietton Développement.

• Revenue from sale of player registrations

Revenue from the sale of player registrations exceeded €50 million for the second consecutive year, reaching €51.7 million, and was related to the transfers of:

- Lindsay Rose to FC Lorient (July 2016),
- Mathieu Valbuena to Fenerbahçe (June 2017),
- Corentin Tolisso (trained at the OL Academy) to Bayern Munich (June 2017),
- Maxime Gonalons (trained at the OL Academy) to AS Roma (June 2017),

representing a total of €49.4 million, plus incentives totalling €2.3 million.

Total revenue from the sale of player registrations involving players trained at the OL Academy was €48.7 million (i.e. 94% of the total), representing a 100% capital gain, and confirming once more the Group's expertise

(1) Men's professional team matches.

in the area of young player training, a source of value creation and recurring business.

Evidencing this expertise, Olympique Lyonnais has received the top ranking among 2016/17 training academies for the 5th consecutive year (ranking approved by the DTN, the French national technical Training Center and validated by the French joint commission for the national professional football collective).

9.1.1.2 Operating profit/loss

EBITDA > €50 million for the second consecutive year and a record high profit from ordinary activities of €30.6m

(in € m)	2016/17	2015/16	Change	% ch.
Revenue (excl. player trading)	**198.3**	**160.0**	**38.3**	
Proceeds from the sale of player registrations	**51.7**	**58.1**	**-6.4**	
Revenue	**250.0**	**218.1**	**31.8**	**15%**
Purchases used during the period	-49.7	-29.2	-20.5	
External costs	-29.9	-26.7	-3.2	
Taxes other than income taxes	-6.9	-4.6	-2.3	
Personnel costs	-109.2	-100.0	-9.2	
Residual value of player registrations	-3.3	-5.5	2.3	
EBITDA (excl. player trading)	**2.6**	**-0.5**	**3.1**	
Gross profit/loss (EBITDA) on player trading	**48.4**	**52.6**	**-4.1**	
EBITDA	**51.0**	**52.1**	**-1.0**	**-2%**
Net depreciation, amortisation and provisions (excl. player trading)	-17.4	-9.4	-8.1	
Net depreciation, amortisation and provisions (player trading)	-13.7	-14.0	0.3	
Other ordinary income and expenses	10.7	-1.7	12.4	
Profit/loss from ordinary activities, excluding player trading	**-4.1**	**-11.6**	**7.4**	
Profit/loss from ordinary activities (player trading)	**34.7**	**38.5**	**-3.8**	
Profit/loss from ordinary activities	**30.6**	**27.0**	**3.6**	**13%**
Net financial expense	-23.2	-10.3	-12.9	
Pre-tax profit/loss	**7.4**	**16.7**	**-9.3**	**-56%**
Income tax expense	-2.5	-6.9	4.5	
Share in net profit/loss of associates	-0.1		-0.1	
Net profit/loss	**4.9**	**9.8**	**-4.9**	**-50%**
Non-controlling interests	0.2	-0.1	0.2	
Net profit/loss (Group share)	**4.7**	**9.8**	**-5.1**	**-52%**

The 2016/17 income statement reflected operation of Groupama Stadium over a full 12 months (six months in Gerland and six months in Groupama Stadium in 2015/16).

EBITDA
(2016/17: €51.0 million, 2015/16: €52.1 million)

For the second consecutive year, EBITDA totalled more than €50 million.

EBITDA excluding player trading totalled €2.6 million in 2016/17, vs €-0.5 million in 2015/16, owing to the increase in revenue excluding player trading.

For the second consecutive year, sales of player registrations led to a very high EBITDA on player trading (€48.4 million vs €52.6 million in 2015/16). Most of this amount related to players trained at the OL Academy (94% of the total).

The payroll/revenue ratio stood at 44%, in line with the Group's objective (<50%). Personnel costs totalled €109.2 million, an increase of only 9% (up €9.2 million vs 2015/16).

Purchases and external expenses rose to €79.6 million in 2016/17, or 32% of total revenue, vs €55.9 million in 2015/16. This was a result of the operation of Groupama Stadium over 12 months. Numerous events (OL and other) were held in Groupama Stadium, generating new direct costs (reception, security, ticket verification, ushers, etc.) related to growth in the corresponding revenue lines (ticketing, sponsoring and events). In addition, the ongoing operation of the infrastructure over 12 months (maintenance, repair, fluids, etc.) contributed to the increase in this line item. Lastly, the Lagardère Sports contract, which came into effect when the stadium opened, caused expenses and fees related to this sports marketing contract to be recognised in this line item.

The market value of the men's professional team is still very high, at €208.5 million as of 30 June 2017, vs €166.3 million as of 30 June 2016 (OL valuation based on Transfermarkt). This valuation implies potential capital gains of €161.5 million as of 30 June 2017, 67% of which related to players trained at the OL Academy.

Profit/loss from ordinary activities
(2016/17: €30.6 million, 2015/16: €27.0 million)

Profit/loss from ordinary activities reached a record high of €30.6 million, up €3.6 million or 13% from 2015/16. Profit/loss from ordinary activities excluding player trading totalled €-4.1 million, a €7.4 million improvement from 2015/16. It included a net €10.7 million of other operating revenue and expense, corresponding to capital gains on the December 2016 sale of property assets (the Group's former head office, former academy building and training grounds in Gerland, Mégastore SCI (the Gerland boutique), building rights for the hotel complex in Décines) and a player insurance payment. Profit/loss from ordinary activities reflected the impact of depreciation on the stadium, the Training Center and the Training Academy infrastructure, which now totals €18 million annually.

Profit/loss from ordinary activities (player trading) totalled €34.7 million, vs €38.5 million in 2015/16, with amortisation of player registrations virtually stable at €13.7 million vs €14.0 million.

Net financial expense
(2016/17: €-23.2 million, 2015/16: €-10.3 million)

Net financial expense totalled €23.2 million, a €12.9 million increase from €10.3 million in 2015/16. It reflected a full year of interest expense related to the initial stadium financing and a €2.7 million non-recurring financial expense related to the refinancing of the Group's debt signed on 30 June 2017.

Starting in 2017/18, net financial expense will be reduced by annual interest savings of around €6 million, related to the new financing structure (assuming no change in benchmark rates). The average annual interest rate on the new, long-term stadium financing (the A & B tranches of the bank loan and the bond issue; see 30 June 2017 press release) is now estimated at ca. 4.3% (assuming no change in benchmark rates and excluding structuring costs). Previously, the average annual financing cost stood at around 6.5%, taking into account swaps and caps.

Pre-tax profit/loss
(2016/17: €7.4 million, 2015/16: €16.7 million)

Profit/loss from ordinary activities was well into positive territory for the second consecutive year, at €7.4 million, vs €16.7 million in 2015/16.

Net profit/loss (Group share)
(2016/17: €4.7 million, 2015/16: €9.8 million)

After income tax of €2.5 million (€6.9 million in 2015/16), net profit (Group share) was €4.7 million, vs €9.8 million in 2015/16.

Balance sheet strengthened: equity of €104 million, net debt down €79 million

ASSETS - Net amounts (in € 000)	30/06/17	30/06/16	Change
Goodwill	1.9	1.9	
Player registrations	47.0	31.7	15.3
Other intangible assets	0.7	0.8	-0.1
Property, plant & equipment	415.0	420.8	-5.8
Other financial assets	2.7	2.4	0.3
Receivables on sale of player registrations (portion > 1 year)	12.6	4.9	7.7
Investments in associates	0.5		0.5
Deferred taxes	8.7	9.8	-1.2
Non-current assets	**489.0**	**472.2**	**16.7**
Inventories	1.9	2.1	-0.2
Trade receivables	43.9	48.8	-4.9
Player registration receivables (of which less than 1 year)	39.1	34.0	5.1
Other current assets, prepayments and accrued income	20.6	14.9	5.8
Cash and cash equivalents	19.7	32.5	-12.8
Current assets	**125.2**	**132.1**	**-6.9**
TOTAL ASSETS	**614.2**	**604.4**	**9.8**

EQUITY AND LIABILITIES - Net amounts (in € 000)	30/06/17	30/06/16	Change
Share capital	88.4	70.5	18.0
Share premiums	123.4	103.4	20.0
Reserves	-108.2	-119.4	11.2
Other equity	138.1	78.0	60.1
Net profit/loss for the period	4.7	9.8	-5.1
Equity attributable to equity holders of the parent	**246.3**	**142.2**	**104.1**
Non-controlling interests	2.9	2.8	0.1
Total equity	**249.2**	**145.0**	**104.2**
Bonds	49.7	122.9	-73.2
Borrowings and financial liabilities (portion > 1 year)	155.5	176.4	-20.9
Liabilities on acquisition of player registrations (portion > 1 year)	7.8	6.5	1.3
Other non-current liabilities	22.8	24.0	-1.2
Provision for pension obligations	1.5	1.5	
Non-current liabilities	**237.3**	**331.2**	**-93.9**
Provisions (portion < 1 year)	0.1	0.8	0.5
Financial liabilities (portion < 1 year)			
Bank overdrafts	1.4	0.2	1.2
Other borrowings and financial liabilities	12.5	4.0	8.5
Trade accounts payable & related accounts	29.7	28.1	17.7
Tax and social security liabilities	38.4	45.7	8.9
Liabilities on acquisition of player registrations (portion < 1 year)	18.7	14.9	13.1
Other current liabilities, deferred income and accruals	26.8	34.3	-18.3
Current liabilities	**127.7**	**128.1**	**-0.5**
TOTAL EQUITY AND LIABILITIES	**614.2**	**604.4**	**9.8**

As of 30 June 2017, the balance sheet total stood at €614.2 million, vs €604.4 million as of 30 June 2016.

On the assets side, the net book value of player registrations was €47.0 million as of 30 June 2017, vs €31.7 million as of 30 June 2016. This figure included the following registrations acquired at the start of the 2016/17 financial year: Emanuel Mammana (€8.5 million), Jean-Philippe Mateta (€4.1 million), as well as the acquisition of Memphis Depay (€19.0 million) in January 2017.

Property, plant & equipment, composed essentially of the new infrastructure (Groupama Stadium, Groupama OL Training Center and Groupama OL Academy) totalled €415.0 million as of 30 June 2017, vs €420.8 million as of 30 June 2016.

Equity increased with investment by IDG European Sports Investment Ltd

The Group's equity was strengthened in 2016/17, with IDG European Sports Investment Ltd subscribing to new shares and OSRANEs (subordinated bonds redeemable in new or existing shares) for a total gross amount of €100 million.

This investment represented 20% of OL Groupe's share capital on a fully-diluted basis (after issuance of the new shares and new OSRANEs). It was based on a valuation of OL Groupe (OSRANEs included) of €400 million pre-money and €500 million post-money and excluding debt.

IDG European Sports Investment Ltd subscribed to 11,627,153 new shares of the Company, for an investment of €38,868,409.77 (share premium included) and to 200,208 new OSRANEs, for an investment of €61,131,590.81. This investment was made in two tranches. The first tranche, in the amount of €30,000,183.72, included 3,488,146 new shares and 60,063 new OSRANEs and was carried out on 23 December 2016. The second tranche, in the amount of €69,999,816.87, included 8,139,007 new shares and 140,145 new OSRANEs. These securities were all admitted to trading on the Euronext Paris regulated market. The total amount invested by IDG European Sports Investment Ltd was thus €100,000,000.58, in return for a 20% stake in the share capital (on a fully-diluted basis). IDG European Sports Investment Ltd made its investment through a reserved capital increase and an issue of OSRANEs, both with waiver of shareholders' preferential subscription rights. The transaction was accompanied by a prospectus *(note d'opération)* duly certified by the AMF under no. 16-543 dated 23 November 2016.

As a result, shareholders' equity as of 30 June 2017 was €249.2 million (including non-controlling interests), vs €145.0 million as of 30 June 2016.

A substantial portion of the funds received from IDG European Sports Investment Ltd (ca. €80 million), as well as the new financing implemented as part of the refinancing transaction (see press release of 30 June 2017) were used to reduce debt and extend its maturity (2024 instead of 2020). Debt net of cash (including net receivables and payables on player registrations) was thereby reduced by €79.4 million as of 30 June 2017 to €174.2 million, vs €253.6 million as of 30 June 2016.

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 €208.5 million (OL's estimate based on Transfermarkt) and exceeded its net book value by more than €160 million. As of 30 June 2017, nearly 76% of these potential gains related to players trained at the OL Academy.

Net debt

(in € m)	Total consolidated 30/06/17	Total consolidated 30/06/16
Marketable securities		0.6
Cash and DSRA[1]	19.7	31.9
Bank overdrafts	-1.4	-0.2
Cash and cash equivalents (cash flow statement)	**18.3**	**32.2**
Groupama Stadium bonds	-49.7	-122.9
Groupama Stadium LT/mini-perm loan	-123.1	-126.4
Non-current financial debt	-39.7	-50.0
Current financial debt	-5.2	-4.0
Debt net of cash	**-199.4**	**-271.0**
Player registration receivables (current)	39.1	34.0
Player registration receivables (non-current)	12.6	4.9
Player registration payables (current)	-18.7	-14.9
Player registration payables (non-current)	-7.8	-6.5
Debt net of cash, including player registration receivables/payables	**-174.2**	**-253.6**

(1) DSRA (Debt Service Reserve Account) was zero as of 30 June 2017 and €3.6 million as of 30 June 2016 (see Note 9.2 to the consolidated financial statements).

As of 30 June 2017, OL Groupe's net debt, including net debt on player registrations, totalled €174.2 million, down nearly €80 million from 30 June 2016. This paydown followed the investment of IDG European Sports Investment Ltd in new shares and OSRANEs in December 2016 and February 2017 for a total gross amount of €100 million. IDG's investment enabled the Group to pay down and refinance virtually all of its debt as of 30 June 2017.

9.2 FINANCIAL POSITION OF THE COMPANY AND ITS SUBSIDIARIES AS OF 30 JUNE 2017

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)	2016/17	2015/16
Operating revenue	20,696	17,230
Operating income	694	1,579
Net financial expense	2,207	538
Net exceptional items	-2,791	-402
Net profit/loss	**-688**	**2,278**

Payment terms

In accordance with Article L.441-6-1 of the French Commercial Code, we present below information on outstanding supplier payables and customer receivables.

	Article D.441-I.-1°: past-due invoices RECEIVED as of the year-end closing						Article D.441-I.-2°: past-due invoices SENT as of the year-end closing					
	0 days (not included in total)	1-30 days	31-60 days	61-90 days	91 or more days	Total (1 or more days)	0 days (not included in total)	1-30 days	31-60 days	61-90 days	91 or more days	Total (1 or more days)
(A) Late-payment categories												
Number of invoices	100					**100**	2					**2**
Total amount of invoices (in € 000, incl. VAT)		4	348	31	14	**397**					14	**14**
Percentage of total purchases during the year		0%	3%	0%	0%	**3%**						
Percentage of revenue for the year											0%	**0%**
(B) Invoices excluded from (A) related not recognised or disputed debts or receivables												
Number of excluded invoices							1					
Total amount of excluded invoices (in € 000, incl. VAT)							14					

(C) Benchmark payment terms (contractual or legal – Article L.441-6 or Article L.443-1 of the French Commercial Code)				
Payment terms used to calculate late payment	Contractual terms:	60 days	Contractual terms:	45 days end of month
	Legal terms:	45 days end of month	Legal terms:	45 days end of month

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 €31,466 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 2017 show a loss of €688,498.33.

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

- Legal reserve €0
- Retained earnings . . . . . €-688,498.33

Total. . . . . €-688,498.33

Following allocation of 2016/17 earnings, retained earnings stood at €28,737,348.90.

9.2.2 Financial position of subsidiaries

2016/17 (in € 000)	Principal operating subsidiaries					Other entities in the scope of consolidation[2]
	Olympique Lyonnais SASU	Foncière du Montout[1]	OL Voyages	OL Organisation	Académie Médicale de Football	OL Association
Revenue	163,960	-	5,904	4,121	0	3,489
Operating revenue	270,831	-	5,906	4,263	0	16,066
Operating expenses	250,400	-	5,817	4,096	1	20,058
Operating income	20,431	-	90	168	-1	-3,992
Net financial expense	-16,577	-	-4	-4	0	3,414
Pre-tax profit/loss	3,854	-	85	163	-1	-579
Net profit/loss	2,115	-	55	114	-1	0

(1) Foncière du Montout was absorbed into Olympique Lyonnais SASU as of 30 June 2017, with retroactive effect to 1 July 2016.

(2) OL SCI and Mégastore SCI are also consolidated in the OL Groupe financial statements.

2015/16 (in € 000)	Principal operating subsidiaries					Other entities in the scope of consolidation*
	Olympique Lyonnais SASU	Foncière du Montout[1]	OL Voyages	OL Organisation	Académie Médicale de Football	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	

** OL SCI and 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)	2016/17	2015/16
Net profit/loss	4,856	9,753
Share in net profit/loss of associates	93	0
Depreciation, amortisation & provisions[1]	31,129	23,315
Other non-cash income and expenses[2]	-9,204	-1,809
Capital gains on sale of player registrations	-48,421	-52,554
Capital gains on sale of other non-current assets	-9,610	-91
Income tax expense[3]	2,455	6,920
Pre-tax cash flow	**-28,702**	**-14,466**
Dividends received from associates	**0**	**0**
Income tax paid	**-5,109**	**-84**
Net cost of financial debt	**22,471**	**10,444**
Change in trade and other receivables	-2,530	-6,037
Change in trade and other payables	-1,959	25,383
Change in working capital requirement	**-4,489**	**19,346**
Net cash from operating activities	**-15,829**	**15,240**
Acquisition of player registrations net of change in liabilities	-27,306	-23,974
Acquisition of other intangible assets	-133	-113
Acquisition of property plant & equipment/construction of new stadium[4]	-5,909	-94,751
Acquisition of property, plant & equipment/excluding new stadium[4]	-12,744	-20,745
Acquisition of non-current financial assets	-665	-162
Sale of player registrations net of change in receivables	38,889	24,908
Disposal or reduction in other non-current assets	22,811	110
Disposal of subsidiaries net of cash	259	0
Net cash from investing activities	**15,202**	**-114,728**
Capital increase and share premium, net of expenses[5]	37,932	0
Equity transactions: issue of OSRANEs, net of expenses[5]	59,660	0
Repayment of OCEANES	0	-3,994
New bank and bond borrowings[6]	75,574	37,290
Debt issuance fees	-7,959	-486
New stadium bonds[6]	-112,000	0
Groupama Stadium mini-perm (long-term) loan[6]	-500	62,950
CNDS subsidy received	0	8,000
Interest paid	-30,671	-7,660
Changes in other equity	0	-14
Repayment of borrowings[6]	-34,844	-18,795
Pledged bank accounts and marketable securities	0	15,659
Share repurchases	-545	42
Net cash from financing activities	**-13,352**	**92,992**
Opening cash balance	**32,245**	**38,740**
Change in cash	**-13,979**	**-6,495**
Closing cash balance	**18,266**	**32,245**

(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, accrued interest on financial debt (syndicated loan, etc.), amortisation of issuance costs during the year and accelerated amortisation of €2.7 million due to the refinancing (see Note 9.6).

(3) See Note 10

(4) See Note 7.2

(5) See Note 11.1

(6) See Note 9.3

Comparability of financial years

To comply with the AMF recommendation about the net cost of financial debt, certain amounts were restated at the start of the period, as shown in the table below:

(in € 000)	2016/17 as published	Restatements	2015/16 restated
Pre-tax cash flow	-12,785	-1,680	-14,466
Dividends received from associates			
Income tax paid	-84		-84
Cost of financial debt	6,088	4,356	10,444
Change in working capital requirement	19,346		19,346
Net cash from operating activities	**12,564**	**2,676**	**15,240**
Net cash from investing activities	**-113,546**	**-1,183**	**-114,728**
Net cash from financing activities	**94,486**	**-1,494**	**92,992**
Opening cash balance	**38,740**		**38,740**
Change in cash	**-6,495**		**-6,495**
Closing cash balance	**32,245**		**32,245**

The Group's closing cash balance was €18.3 million, a decline of €14.0 million. Net cash from operating activities totalled €-15.8 million and resulted from pre-tax cash flow of €-28.4 million and net cost of financial debt of €22.5 million, which corresponded to 12 months of interest expense on stadium financing.

Net cash from investment activities totalled €15.2 million. It reflected the sale of property assets (in particular, the Gerland site and the hotel complex site in Décines).

Net cash from financing activities totalled €-13.4 million. It reflected the capital increase and the issue of OSRANEs to IDG European Sports Investment Ltd (€100 million excl. costs), the Group's subsequent debt paydown (ca. €80 million) and the interest paid on the stadium-related mini-perm loan and bond issue (ca. €30 million).

10.3 BORROWING TERMS AND FINANCING STRUCTURE

1/ Initial Groupama Stadium financing granted in July 2013

The overall cost of the Groupama Stadium project, borne by Foncière du Montout, a wholly-owned subsidiary of OL Groupe, was estimated at around €410 million. This amount included 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 Groupama Stadium project. Foncière du Montout recognised the €20 million as revenue during the 2011/12 financial year.

• €136.5 million in variable-rate, senior, mini-perm bank financing, signed 26 July 2013. In addition, during the construction period, a €10 million VAT facility financed the future reimbursement of VAT from the French government to Foncière du Montout. The mini-perm bank financing had a term of seven years and was repayable at maturity. It also required 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 could change over time and (ii) the balance of available cash after payment or reservation of bond interest. Interest was payable monthly during the construction phase, and was payable half-yearly after the new stadium was delivered.

The mini-perm loan was 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 were senior in rank and benefited from several types of security. They held a first lien on the stadium, the land on which it was 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 were pledged to the lenders: the shares OL Groupe held 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 SASU. A wholly-owned subsidiary of OL Groupe, OL SASU was linked to Foncière du Montout by an agreement under which Foncière du Montout made Groupama Stadium available to it.

This financing was fully repaid when virtually all of the Group's bank and bond debt was refinanced as of 30 June 2017. As a result, all of Foncière du Montout's rights and obligations under this financing and the related collateral were extinguished as of that date.

• €112 million in fixed-rate, subordinated bonds issued by Foncière du Montout, which broke 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 were 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 of the 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 from which SOC 55 and the City of Lyon benefited became unexercisable as of 30 June 2016.

- €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 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 were merged into a single series.

The CDC Bonds were 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 was 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 arose (and provided CDC did not seek repayment of the bonds under the accelerated maturity clause). These rights would be extinguished once CDC no longer held any of the bonds.

The VINCI and CDC Bonds had a lifetime of 109 months from the date of the first issuance of the bonds. Interest was paid annually from 31 March 2017.

These bonds were subscribed to after Foncière du Montout used, or committed to use, all of the "cash" equity available on its books.

The VINCI and CDC Bonds were fully repaid when virtually all of the Group's bank and bond debt was refinanced as of 30 June 2017. As a result, all of Foncière du Montout's rights and obligations under the VINCI and CDC Bonds and the related collateral were extinguished as of that date.

• €8 million was obtained in the form of finance leases on various equipment, including Groupama 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.

This financial lease was not refinanced as of 30 June 2017, and the rights and obligations related to this agreement

were therefore assumed by OL SASU following the absorption of Foncière du Montout as of 30 June 2017.

• €13.5 million in operating revenue was to be generated by Foncière du Montout during the stadium construction period. As this revenue totalled only €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 included 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 included 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 implemented the first part of a deferred hedging programme. Specifically, it negotiated private OTC interest-rate swap and cap agreements with top-tier banks. This hedging programme totalled a notional amount averaging around €95 million as of 30 June 2016.

It was maintained as a hedge on the new long-term bank loan implemented when virtually all of the bank and bond debt was refinanced as of 30 June 2017.

Based on all of the bank and bond financing, Foncière du Montout had an average annual financing rate, from time the stadium began operating, of around 6.5%.

2/ Club Deal 2

(See Note 9.7 to the consolidated financial statements)

During the 2016/17 financial year, Olympique Lyonnais SASU had a syndicated loan agreement available to it. The agreement was signed by OL SASU and a pool of 10 banks on 27 June 2014 and was guaranteed by OL Groupe. The total amount of the credit facility was €34 million for three years and three months, maturing on 30 September 2017. 50% of all amounts drawn down or guaranteed under this syndicated loan agreement were in turn secured by receivables transferred under the French Dailly law, which specifies the type of invoices that can be so transferred.

This financing was fully repaid when virtually all of the Group's bank and bond debt was refinanced as of 30 June 2017. As a result, all of OL SASU's rights and obligations under this financing and the related collateral were extinguished as of that date.

3/ Refinancing of virtually all of the bank and bond debt as of 30 June 2017

On 30 June 2017, the Group finalised the refinancing of virtually all of its bank and bond debt, specifically:

• The mini-perm loan for the initial financing of Groupama Stadium. The outstanding principal amount of this loan, €132.6 million, was repaid as of 30 June 2017.

• The VINCI and CDC Bonds for the initial financing of Groupama Stadium. The outstanding principal amount of these bonds, €112 million, was repaid as of 30 June 2017. Together with this repayment, interest of €12.5 million was paid as of 30 June 2017, so as to ensure the bondholders a yield to maturity of 6% from the date of issue of the Bonds.

• The €34 million syndicated loan granted to OL SASU on 27 June 2014, whose purpose was to finance the Group's short-term cash needs. Outstandings under this facility, €10 million, were repaid as of 30 June 2017.

• The syndicated credit granted to Foncière du Montout on 21 June 2016, with a maximum amount of €4 million, whose purpose was to finance the short-term cash needs of Foncière du Montout. There were no outstandings under this facility as of 30 June 2017.

This refinancing was articulated around three debt instruments granted to or issued by OL SASU:

1) a €136 million long-term bank credit agreement, divided into two tranches: (i) a tranche A of €106 million, of which 50% will amortise and 50% will be repaid at maturity in seven years; (ii) a tranche B of €30 million to be repaid at maturity in seven years;

2) a €51 million bond issue, repayable at maturity in seven years.

As a result, the total of new, long-term debt is €187 million. The balance of the long-term bank and bond debt put in place in 2013 to finance the stadium and representing ca. €257 million (mini-perm loan and VINCI and CDC Bonds) was repaid using a substantial portion of the €100 million received from IDG European Sports Investment Ltd;

3) a five-year Revolving Credit Facility of €73 million, available for short-term needs and renewable twice for one year.

OL SASU absorbed Foncière du Montout prior to the release of the funds. This was a precondition of the new lenders for implementing the refinancing.

The three debt instruments granted to or issued by OL SASU as of 30 June 2017 are governed by three ratios applicable to the Group: (i) a gearing ratio (net debt to equity) calculated every six months with a ceiling of 1.30, declining to 1 starting on 31 December 2020, (ii) a loan to value ratio (net debt divided by the sum of the

market value of player registrations and the net book value of Groupama Stadium, the Training Center and the OL Academy) calculated every six months with a ceiling of 40%, declining to 35% starting on 31 December 2020, and (iii) a debt service coverage ratio calculated every six months on a rolling 12-month period, with a threshold of 1 (with the proviso that if the ratio is less than 1, it will be considered as met if the cash on the Group's balance sheet, net of drawdowns under the RCF and of any credit amount in the reserve account, is greater than €20 million).

The lenders under these three debt instruments benefit from a common set of security interests. Specifically, they hold a first lien on the stadium, the land on which it was 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 OL SASU, certain bank accounts of OL SASU and various receivables held by OL SASU on its debtors. In addition, OL Groupe guarantees that its subsidiary OL SASU will adhere to the obligations under its financing arrangements.

The agreements related to these financing arrangements include commitments on the part of OL SASU 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, cross default clauses and stability in the shareholder structure of OL SASU and OL Groupe.

To reduce its exposure to interest rate risk under the €136 million long-term bank loan, OL SASU has maintained the hedging programme it had implemented to cover the mini-perm agreement signed in July 2013 (see above). This hedging programme had a notional amount averaging around €99.5 million as of 30 June 2017.

Based on the €136 million long-term bank financing and the €51 million bond issue, OL SASU should have an average annual financing rate, from 30 June 2017, of around 4.3%. This rate will depend on future changes in benchmark rates.

Lastly, this financing should reduce the annual interest expense recognised in the Group's income statement by around €6 million, assuming no change in benchmark rates.

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 a seven-year maturity. The first repayment was 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 were repayable in quarterly instalments and bore interest at 4.90% and 4.70% p.a., respectively.

These two loans were fully repaid prior to maturity on 6 January 2017, following the sale of the Gerland Mégastore.

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 was being repaid in monthly instalments and bore interest at 1-month Euribor plus a fixed margin. This loan was fully repaid prior to maturity on 9 November 2016, following the sale of the Tola Vologe site in Gerland.

7/ Groupama Banque loan

(See Note 12.2 to the consolidated financial statements)

The estimated total construction cost of the new Training Center and OL Academy is €30 million.

Financing for these investments was 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 (now Orange Bank). As of 30 June 2017, cumulative drawdowns under these agreements totalled €10.2 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, must be greater than or equal to 90%.

- Two finance leases, together totalling €3.6 million.
- A subsidy of €1.3 million from the Rhône-Alpes Regional Council.
- An equity contribution of €11.1 million.

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

a/ Trends - events subsequent to closing

On 12 July 2017, the Group signed a strategic partnership with Groupama Rhône-Alpes Auvergne, which included stadium naming. This agreement will contribute to the growth in the Group's sponsoring revenue over the next three financial years.

During the 2017 summer transfer window, OL Groupe transferred or loaned 15 players for a total of nearly €120 million. This amount included the largest transfer that the Club has ever achieved, that of Alexandre Lacazette in July 2017 (2017/18 financial year) to Arsenal for a maximum of €60 million (€53 million + a maximum of €7 million in incentives).

Concurrently, 8 confirmed or highly promising players were recruited for a total of ca. €50 million. The balance of the summer's transfers was thus ca. €70 million, giving Olympique Lyonnais the third-highest transfer surplus in Europe for the 2017 summer transfer window, behind AS Monaco and Borussia Dortmund (source: CIES Observatory).

The player roster has been revitalised so as to create a high-performance team ready to achieve the Club's domestic and European goals. The Club will compete this year in the Europa League.

b/ Sporting events

Arrivals, departures, contract extensions

Following the departures of Gueida Fofana, Rachid Ghezzal and Isaac Hemans Arday, whose contracts expired as of 30 June 2017, OL SASU has carried out the following transfers since 1 July 2017:

Sale of player registrations

- Alexandre Lacazette (05/07/17) to Arsenal (€53 million + a maximum of €7 million in incentives),
- Fahd Moufi (13/07/17) to Tondela (20% on any future transfer),
- Maciej Rybus (18/07/17) to Lokomotiv Moscow (€1.75 million),
- Emanuel Mammana (29/07/17) to Zenit Saint Petersburg (€16 million + 20% of the capital gain on any future transfer).

Acquisition of player registrations

- Fernando Marçal (01/07/17) from Benfica Lisbon (€4.5 million), 4-year contract,
- Bertrand Traoré (01/07/17) from Chelsea (€10 million + 15% of capital gain on any future transfer), 5-year contract,
- Ferland Mendy (01/07/17) from FC Le Havre (€5 million + a maximum of €1 million in incentives + 10% of the capital gain on any future transfer), 5-year contract,
- Mariano Diaz (01/07/17) from Real Madrid (€8 million + 35% of the capital gain on any future transfer), 5-year contract,
- Kenny Tete (07/07/17) from Ajax Amsterdam (€4 million + 10% of the capital gain on any future transfer), 4-year contract,
- Marcelo (14/07/17) from Besiktas (€7 million + a maximum of €0.5 million in incentives), 3-year contract,
- Pape Cheikh Diop (28/08/17) from Celta Vigo (€10 million + a maximum of €4 million in incentives + 15% of the capital gain on any future transfer), 5-year contract.

Contract extensions

- Lucas Tousart, 2-year extension until 30 June 2022,
- Mouctar Diakhaby, 3-year extension until 30 June 2022,
- Jérémy Morel, 1-year extension until 30 June 2019.

First professional contracts from 1 July 2017

- Elisha Owusu, 3-year contract until 30 June 2020,
- Alan Dzabana, 3-year contract until 30 June 2020,
- Gédéon Kalulu, 3-year contract until 30 June 2020,
- Yoann Martelat, 1-year contract until 30 June 2018,
- Yassin Fekir, 1-year contract until 30 June 2018,
- Ousseynou Ndiaye, 3-year contract until 30 June 2020 (from AS Dakar).

Player loan (in)

- Tanguy Ndombele from Amiens for the 2017/18 season (€2 million with an €8 million purchase option + a maximum of €0.25 million in incentives + 20% of the capital gain on any future transfer).

Player loans (out)

- Gaëtan Perrin to Orléans for the 2017/18 season,
- Maxime d'Arpino to Orléans for the 2017/18 season,
- Jean-Philippe Mateta to FC Le Havre for the 2017/18 season,
- Olivier Kemen to Gazelec Ajaccio for the 2017/18 season,
- Aldo Kalulu to Sochaux for the 2017/18 season,
- Nicolas Nkoulou to Torino FC for the 2017/18 season (€0.5 million with a €3.5 million purchase option),
- Sergi Darder to Spanish club Espanyol Barcelona for the 2017/18 season (€0.3 million with a €8 million purchase option + a maximum of €2 million in incentives + 20% on any future transfer),
- Christopher Martins Pereira to Bourg Péronnas for the 2017/18 season.

Termination

- Christophe Jallet (15/07/17).

Professional team as of 30 September 2017

Surname	First name	Age as of 30/06/17	National team	OL training	End of contract
Aouar	Houssem	19	France U17	OL	2020
Cornet	Maxwel	20	Ivory Coast		2021
Da Silva	Rafael	26	Brazil		2019
Del Castillo	Romain	21		OL	2019
Depay	Memphis	23	Netherlands		2021
Diakhaby	Mouctar	20	France Espoir	OL	2022
Diaz	Mariano	23	Dominican Republic		2022
Diop	Pape Cheikh	19	Spain U19		2022
Dzabana	Alan	20		OL	2020
Fekir	Nabil	23	France	OL	2020
Fekir	Yassin	20		OL	2018
Ferri	Jordan	25	France Espoir	OL	2020
Gorgelin	Mathieu	26	France Espoir	OL	2020
Grange	Dorian	21	France U19	OL	2019
Grenier	Clément	26	France	OL	2018
Kalulu	Gédéon	19		OL	2020
Lopes	Anthony	26	Portugal	OL	2020
Maolida	Myziane	18	France U19	OL	2021
Marçal	Fernando	28			2021
Marcelo		30			2020
Martins Pereira	Christopher	20	Luxembourg	OL	2020
Martelat	Yoann	20		OL	2018
Mboumbouni	Dylan	21	France U16	OL	2019
Mendy	Ferland	22			2022
Mocio	Lucas	23	France U19	OL	2018
Morel	Jérémy	33			2019
Ndiaye	Ousseynou	19			2020
Ndombele	Tanguy	20	France Espoir		2018
Nganioni	Louis	22	France U20	OL	2018
Ngouma	Romaric	22	France U19	OL	2018
Owusu	Elisha	19		OL	2020
Tete	Kenny	21	Netherlands		2021
Tousart	Lucas	20	France Espoir		2022
Traoré	Bertrand	21	Burkina Faso		2022
Yanga Mbiwa	Mapou	28	France		2020

c/ Sponsorships since 1 July 2017

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

12.2 STRATEGY & OUTLOOK

Further development in Groupama Stadium operations

The Group owns 100% of its infrastructure and will endeavour to maximise use of it so as to increase the amount and the recurring nature of revenue generated by Groupama Stadium, now an international benchmark for sporting and other events. Several major events will take place in Groupama Stadium during the 2017/18 financial year. Following the Celine Dion concert, in July 2017, Groupama Stadium will host a France/All Blacks rugby match on 14 November 2017, the UEFA Europa League final on 16 May 2018, the two Top 14 rugby semi-finals on 25 and 26 May 2018, Monster Jam in June 2018, and probably two major concerts that are currently being negotiated.

On 19 September 2017, in Paris, FIFA confirmed that Olympique Lyonnais' stadium will host the semi-final and final matches of the 2019 Women's Football World Cup (2, 3 and 7 July 2019).

Olympique Lyonnais is continuing to develop the attractiveness of its sports complex. Building rights for other facilities on the site (office buildings, leisure & entertainment complex, medical centre, etc.) are expected to be sold in 2017/18.

Leveraging 18 months of experience in operating the new stadium, the Group will seek to increase operating profitability by optimising operating and organisational costs, while maintaining the customer experience as a key priority.

International development

As part of its efforts to develop the OL brand internationally, the Group has strengthened its activities in China by creating Beijing OL FC. The Board of Directors of this joint venture met for the first time in July on the occasion of the match against Inter Milan (owned by Suning) in Nanjing. OL expertise transfer and partnership agreements have already been signed with several Chinese football academies and are expected to be developed over the course of the year. Agreements have also been signed with academies in Senegal, Lebanon, Korea and Vietnam.

The Academy remains central to the Group's strategy

Amid an inflationary player transfer market, Olympique Lyonnais has successfully developed a visionary and resilient model. It is the full owner of its assets, has one of the best performing football academies in Europe and has a women's team that has won 11 consecutive French championships and its fourth Champions League title. All this has been achieved with a measured, contained level of investment by the Group.

Lastly, the women's team and the OL Academy remain central to OL Groupe's strategic plan. After achieving their second consecutive triple (Champions League, French championship, *Coupe de France*) and their 11th consecutive French championship in the 2016/17 season, the OL women continue to nourish high goals on the pitch for 2017/18. The Group is also continuing to capitalise on the Academy, which is training OL's future players and constitutes a source of very high potential capital gains. In this regard, several talented players began to integrate the men's first team during the summer of 2017 (Gouiri, Geubbels, Maolida, etc.).

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 2017, the Board of Directors had 14 members, including 13 individuals and one legal entity. Six of these 14 Board members meet the criteria for independent directors.

During its 15 December 2016 meeting, the Board of Directors took note of the resignation of Gilbert Saada, Jean-Paul Revillon and François-Régis Ory.
Since the Shareholders' Meeting on 15 December 2016, the Board has included six women: Annie Famose, Sidonie Mérieux, Pauline Boyer Martin, Nathalie Dechy, Héloïse Deliquiet and Sandra Le Grand. The Board's composition is in line with the provisions of Article 5-II of the 2011-103 Act, and with the legislative changes that entered into force on 1 January 2017.

Jean-Michel Aulas



Olympique Lyonnais Groupe
10, avenue Simone Veil
69150 Décines Charpieu, France

Date of first appointment:
21/12/1998

Date term expires:
Shareholders' Meeting to approve
2018/19 financial statements

Principal function in the Company: **Chief Executive Officer**

Principal function outside the Company: **Chairman of Cegid Group** [1]

Jean-Michel Aulas is Chairman and founder of ICMI, the family office that holds his investments in various sectors such as information technology, sports, real estate, tourism and entertainment. In 1983, he created Cegid, which he floated on the stock exchange in 1986. He has made the company into France's leading enterprise software provider. With Mr Aulas as Chairman, Cegid now has annual revenue of more than €300 million, employs more than 2,000 people and deploys its solutions in more than 75 countries.

On 8 July 2016, the US investment fund Silver Like and the London-based investment company AltaOne Capital acquired all of the Cegid Group shares held by Groupama, Groupama Gan Vie and ICMI, representing 37.6% of the capital of Cegid Group. Following a Simplified Public Purchase Offer, Cegid was delisted on 27 July 2017.

Jean Michel Aulas took control of Olympique Lyonnais in 1987, when the Club competed in Ligue 2. Within two years, the Club had won the Ligue 2 championship and was promoted to French football's elite. The Club won its first Ligue 1 title in 2002. Olympique Lyonnais has won 41 titles since 1987, 19 with the men's team and 22 with the women's team, having created a female section in 2004.

Mr Aulas is active in both domestic and international football and serves in many governing bodies (ECA, G14, FIFA, UCPF, LFP, FFF, etc.). He is also a member of the Executive Committee of the French Football Federation. Mr Aulas also has strong ties to non-profit associations such as "Sport dans la Ville" and "Ambition-Autisme-Avenir" and has created two foundations, OL Fondation and Fondation Cegid.

He has won numerous prizes and distinctions as a result of his commitments to society. Mr Aulas is an Officer of the National Order of the Legion of Honour and an Officer of the National Order of Merit and is a highly recognised figure in the French economy at both local and national levels. He was recently ranked 12th among France's favourite chief executives.

Born on 22 March 1949, Jean-Michel Aulas has a son, Alexandre, who is CEO of the ICMI family office.

Other offices held in any company in 2016/17	Other offices held in all companies over the previous four financial years
Chairman of Olympique Lyonnais SASU, 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[3], Chairman of Quadratus[4], Director of Cegid Public[5], Vice-Chairman of Altaven, Manager of Cegid Services, Chairman of Fondation Cegid, Director of Fonds de Dotation Cegid, Director of Cegid Holding BV (Netherlands), Director of Figesco[6].	Chairman of Olympique Lyonnais, Chairman of the OL Groupe Stadium Investment Committee, Director of OL Voyages, Director of Association Olympique Lyonnais, Chairman and Manager 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).

(1) Listed entity, Euronext Paris.
(2) Until 30 June 2017.
(3) Until 6 March 2017.
(4) Until 6 March 2017.
(5) Until 18 April 2017.
(6) Until 3 October 2016.

Jérôme Seydoux



C/o Pathé SAS
2, rue de Lamennais
75008 Paris, France

Date of first appointment:
02/10/2006

Date term expires:
Shareholders' Meeting to approve
2016/17 financial statements

Principal function in the Company: **Director (Vice-Chairman)**

Principal function outside the Company: **Chairman of Pathé SAS**

Jérôme Seydoux is co-Chairman of Pathé, a company he controls.

Mr Seydoux began his career in banking in New York in the 1960s. He was Deputy CEO, then CEO of Schlumberger Ltd from 1970 until 1976, and then acquired Pricel in 1976 and Chargeurs Réunis in 1979. The two companies were merged in 1980 to form Chargeurs (air and maritime transport, textiles, media, etc.). In 1986, he launched "La Cinq", the first private free-to-air television channel in France. He strengthened his involvement in the media by forming a film production and distribution partnership with Claude Berri in 1987 and acquiring a stake alongside Rupert Murdoch in BSkyB, the leading European satellite bouquet, in March 1990, where he served as Chairman of the Board of Directors in 1998-99.

In 1990, Chargeurs acquired Pathé Cinéma. In 2002, Gaumont and Pathé merged their cinema operator businesses. Since then, Pathé's business has continued to develop. Pathé has become one of Europe's leading cinema companies, with a presence in all facets of film production (France, United Kingdom), film distribution (France, United Kingdom, Switzerland), and cinema operation (France, Netherlands, Switzerland, Belgium).

Other offices held in any company in 2016/17	Other offices held in all companies over the previous four financial years
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 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), Perm. rep. of 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.

Eduardo Malone



C/o Pathé
2, rue Lamennais
75008 Paris, France

Date of first appointment:
02/10/2006

Date term expires:
Shareholders' Meeting to approve
2016/17 financial statements

Principal function in the Company: **Director**

Born in Argentina in 1949, **Eduardo Malone** has a PhD in Corporate Administration from the Catholic University of Buenos Aires. He began his professional career in his native country before joining Pricel, which would later become Chargeurs, as an analyst in 1973. He quickly rose to Senior Management at Chargeurs in Paris, where he became Controller. He was named Deputy CEO in 1983, then CEO in 1985. He joined the Board of Chargeurs in 1987 and became Vice-Chairman and CEO in 1995.

In 1996, when the group was split in two, he became Chairman of the new Chargeurs industrial group and Vice-Chairman of Pathé.

At the end of 2000, Mr Malone became co-Chairman of Pathé, while continuing to serve as Chairman and CEO of Chargeurs.

In March 2014, he became Chairman of the Board of Directors of Chargeurs.

In October 2015, he stood down as Chairman of Chargeurs.

Eduardo Malone was Vice-Chairman of UIT (Union of Textile Companies) from 1992 to 2002, Chairman of DEFI (Committee for the Development and Promotion of Textiles and Clothing) from 1994 to 1997 and member of the Strategic Council of MEDEF International from 1998 to 2000.

Mr Malone is a Director of Olympique Lyonnais Groupe.

He is a member of the Paris Diocesan Council.

Eduardo Malone is a Knight of the Legion of Honour.

Other offices held in any company in 2016/17	Other offices held in all companies over the previous four financial years
Chairman of Sofi Emy SA, Chairman of PapaMama SAS (Luxembourg), Member of the Management Committee of Pathé SAS, Co-Chairman of Pathé SAS, Member of the Management Committee of Les Cinémas Gaumont Pathé SAS, Director of Olympique Lyonnais Groupe SA, Member of the Paris Diocesan Council.	Chairman of Foncière du Montout SAS, Chairman & CEO and Director of Chargeurs SA(1), Chairman & CEO of Sofi Emy SA, Director of Lainière de Picardie (UK) Ltd, 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), Perm. rep. of Pathé on the Board of Directors of Olympique Lyonnais SASP, Member of the Audit Committee of Olympique Lyonnais Groupe.

(1) Listed entity, Euronext Paris.

ICMI
(represented by Patrick Bertrand)



ICMI
52, quai Paul Sédallian CS 30612
69258 Lyon Cedex 09, France

Date of first appointment:
06/11/2006

Date term expires:
Shareholders' Meeting to approve
2017/18 financial statements

Principal function in the Company: **Director**

Principal function outside the Company: **CEO of Cegid Group**[1]

Patrick Bertrand is a graduate of the *Paris Institut d'Études Politiques* and has a Bachelor's degree in law. He was CEO of Cegid Group for 15 years (2002-17). He is currently General Manager, Operations of ICMI, the family office of Jean-Michel Aulas.

Mr Bertrand has been very active in all areas related to the development of digital technologies. He was co-founder and Chairman (2007-12) of AFDEL, the French association of software and internet service providers.

Member (2011-12) of the French Digital Council, he also took part in 2014 in the "34 industrial plans" programme launched by French President François Hollande as an expert member of the Steering Committee chaired by the Minister of the Economy.

Mr Bertrand has been Chairman of Lyon French Tech since May 2015, and Digital Vice-Chairman of the FIEEC (Federation of Electrical, Electronic and Communication Companies) since April 2015.

As a private, venture-capital investor, Mr Bertrand co-founded and is a member of the business angels group Seed4Soft.

Patrick Bertrand is also a member of the Board of Directors and the Audit Committee of OL Groupe and of the Supervisory Board of Martin-Belaysoud and Alila Participation. He is also a member of the Board of Directors of the "Sport dans la Ville" association.

Other offices held in any company in 2016/17	Other offices held in all companies over the previous four financial years
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[1], Chairman of Cegid Public, Chairman of Altaven (SAS)[1], Representative of Cegid Chairman of Technomedia France (SAS)[1], Director of Technomedia Talent Management Inc. (USA)[1], Director of Technomedia Formation Inc. (Canada)[1], Director Cegid HoBV (Netherlands), Director of Fondation Cegid, Chairman of Fonds de Dotation Cegid[1], Chairman of Figesco, Member of the Supervisory Board of Martin Belaysoud, Permanent representative of ICMI, Member of the Olympique Lyonnais Groupe Audit Committee, member of the Supervisory Board of Alila Participation.	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.

Xing Hu



506, 5F, Tower A, COFCO Plaza, 8
Jianguomennei Dajie, Beijing, China

Date of first appointment:
15/12/2016

Date term expires:
Shareholders' Meeting to approve
2021/22 financial statements

Principal function in the Company: **Director**

Principal function outside the Company: **CEO of Beijing OL FC Ltd**

Xing Hu was born on 19 August 1973 in Shanghai (China). He is 43 years old. He is CEO of Beijing OL FC Ltd, a joint venture between IDG and OL Groupe, based in Beijing, China.

Between 2013 and 2015, Xing Hu was Director of Asset Management at Edmond de Rothschild Asset Management in Hong Kong. In March 2015, he was named Vice-Chairman of Wisdom Sports, a major company in sports management and marketing in China, where he was in charge of investments, investor relations, and the study of sports policies in China.

Between 2008 and 2013, Xing Hu headed the Global Investments Department of Manulife TEDA Asset Management Co. in Beijing.

Leveraging nearly 20 years of experience in capital markets and investment funds, Xing Hu has taken part in numerous cross-border transactions, including in France.

Xing Hu holds an executive MBA delivered jointly by the University of Paris Dauphine and the University of Quebec in Montreal, for which he prepared a final year project on the creation of a Chinese-foreign asset management company.

Other offices held in any company in 2016/17	Other offices held in all companies over the previous four financial years
CEO of Beijing OL FC Ltd.	

(1) Cegid Group, listed entity, Euronext Paris.
These Cegid Group appointments were exercised until 3 March 2017.

Jianguang Li

Principal function in the Company: **Director**



Flat/RI 5505 55/F
The Center,
99 Queen's Road Central
Hong Kong

Date of first appointment:
15/12/2016

Date term expires:
Shareholders' Meeting to approve
2021/22 financial statements

Principal function outside the Company:

Jianguang Li was born on 5 February 1965 in Shangdong (China). He is now the Venture Partner of IDG Capital Partners, a subsidiary of International Data Group ("IDG"), world leader in technology, data and marketing services. IDG is also active in venture capital investment.

During the course of the 17 years since 1999 that he has been at IDG, Mr Li has been involved in identifying and evaluating various investment opportunities in sport, culture and entertainment with regard to investments linked to IDG and/or IDG brands.

Mr Li has in-depth experience in finance and investment in China, having headed the bank investment department of Tinhtic Trust & Investment.

This significant professional experience has enabled Mr Li to develop an extensive network in football, in particular with UEFA and the English Premier League.

Mr Li has a Bachelor's degree in economics from the University of Beijing and a Master's in applied economics and management from the University of Guelphin Canada

Other offices held in any company in 2016/17	Other offices held in all companies over the previous four financial years
Chairman of the BOD of Super Sports Media Inc., Director of China Binary Sale Technology Ltd., China Elite Education Media Group Ltd., Edia Media Inc., HC International Inc., Shenogen Pharma Group Ltd., Tarena International Inc., Beijing BaiYaXuan Cultural Communication Co. Ltd., BaMa Tea Co. Ltd., Beijing Gubei Water Town Tourism Co. Ltd., YaDa International Holdings Ltd., Beijing YuSi Chips Technology Co. Ltd., Sanxiang Impression Co. Ltd., Beijing Xingzhi Sports Co. Ltd., Shanghai Project Banana Co. Ltd., Beijing Huicong International Information Co. Ltd., Beijing ZhongSou SouYue NetWork Technology Co. Ltd., Beijing Shenogen Pharmaceutical Co. Ltd., Beijing Shenzhoufu Technology Co. Ltd., Superdata Software Technology (Guangzhou) Ltd., Beijing Suresense International Information Technology Co. Ltd., Tianjin Sursen Investment Co. Ltd., XinYing Sports Consulting (Beijing) Co. Ltd., Beijing Yadi Media Co. Ltd., Beijing YadiAdvertisement Ltd., China CYTS Tours HongQi (HengQin) Fund Management Co. Ltd., Beijing Panorama Wanglian Information Technology Co. Ltd., Beijing BaiYaXuan Investment Consulting Co. Ltd., China Danei Jinqiao Technology & Service Co. Ltd., Hexie Aiqi Investment Management (Beijing) Co. Ltd., IDG Capital Investment Advisory (Beijing) Co. Ltd., Aiqi Venture Capital Investment Consulting (Beijing) Co. Ltd., IDG Venture Capital Investment (Beijing) Co. Ltd., Zhuhai Hexie Boshi Capital Management Co. Ltd., Aiqi Venture Capital Investment Management (Shenzhen) Co. Ltd.	Director of Oscar Butterflies Holdings Inc., Beijing Guotongbao Corporation Ltd., P&C Electronic Payment Co. Ltd., Beijing BaiYaXuan Art Development Co. Ltd., Beijing Xunteng High Science and Technology Co. Ltd., Beijing Sursen Electronic Technology Co. Ltd.

Pauline Boyer Martin

Principal function in the Company: **Independent Director**



Belle Étoile
13, chemin du Colin
69370 Saint-Didier au Mont d'Or,
France

Date of first appointment:
15/12/2014

Date term expires:
Shareholders' Meeting to approve
2019/20 financial statements

Principal function outside the Company: **Head of Operations, Marketing & Communications Director, and Member of the Executive Committee of JOA**

Pauline Boyer Martin was born on 15 February 1973. She is Managing Director and Director of Marketing and Communication at Groupe JOA, the third-largest casino operator in France, with 22 casinos and an online gaming site. She is also a member of the Executive Committee and of the Board of Fondation EM Lyon Business School.

Previously, Ms Martin worked in marketing and communication at Louis Vuitton/LVMH and Kookaï.

In this regard, she has sound experience in Senior Management, including 20 years in strategic and operational marketing for retail and other brands in the entertainment, fashion and luxury sectors.

Ms Martin is a graduate of EM Lyon and also has an advanced degree in management from IFM *(Institut Français de la Mode)*.

Other offices held in any company in 2016/17	Other offices held in all companies over the previous four financial years
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, Director of the EM Lyon Business School Foundation.	

Gilbert Giorgi

Principal function in the Company: **Director**

Principal function outside the Company: **Chairman of Mandelaure**



13, rue des Émeraudes
69006 Lyon, France

Date of first appointment:
05/12/2015

Date term expires:
Shareholders' Meeting to approve
2016/17 financial statements

Gilbert Giorgi was born on 11 January 1951. He is Chairman of Mandelaure Immo and Co-President of Filying Gestion, created in 2002 to manage his family's holdings.

In 1971, Mr Giorgi created RIC, a property development company. He then created other property companies, active in property development and trading, and investing in property construction and sales. Mr Giorgi has managed high-quality property development programmes for more than 40 years, in both the residential and office segments, in Lyon and in southern France. Owing to his expertise in the property sector as well as his experience as an executive, he is well recognised in the field.

A member of the Board of Directors of Olympique Lyonnais, Mr Giorgi was in charge of a substantial portion of the negotiations and follow-up on the stadium property and construction project, where he leveraged his expertise and skills.

Other offices held in any company in 2016/17	Other offices held in all companies over the previous four financial years
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[1], Co-Manager of Franchevillage SCI, Co-Manager of Créqui Tête d'Or SCI, Co-Manager of Foncière des Émeraudes 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[2], Co-Manager of Sergil, Co-Manager of SEMS, Chairman of Maia Immo, Vice-Chairman of Foncière du Montout[3], Director of Association Olympique Lyonnais, Manager of Mégastore Olympique Lyonnais SCI.	Co-CEO of SC Chemin des Combes, Chairman of SAS Argenson.

Thomas Riboud-Seydoux

Principal function in the Company: **Director**

Principal function outside the Company: **Director of Development for Pathé**



8 willow road
London NW3 1TJ
United Kingdom

Date of first appointment:
15/10/2014

Date term expires:
Shareholders' Meeting to approve
2018/19 financial statements

Thomas Riboud-Seydoux was born on 4 November 1975. Mr Riboud-Seydoux is Director of Development for Pathé.

Previously, Mr Riboud-Seydoux was a partner at SB Corporate Finance Partners Ltd, a strategy consultancy specialised in mid-sized companies. Mr Riboud-Seydoux began his career as a lawyer at the Paris bar before taking responsibility for new markets at Renewable Energy Systems (RES), during which time he was Director of RES South Africa.

Other offices held in any company in 2016/17	Other offices held in all companies over the previous four financial years
Member of the Olympique Lyonnais Groupe Audit Committee, Director of WorldView Experience Inc.	Director of Compagnie du Mont-Blanc SA and Chairman of Française de Communication SA.

Sidonie Mérieux

Principal function in the Company: **Independent Director**

Principal function outside the Company: **Founder and Chairwoman of HeR Value**



6, cours Général Giraud
69901 Lyon, France

Date of first appointment:
14/12/2011

Date term expires:
Shareholders' Meeting to approve
2016/17 financial statements

Sidonie Mérieux was born on 6 April 1976. After working for 10 years in communications and partnering (private sector and non-profits) in Paris and Lyon, Ms Mérieux created HeR Value in November 2011. HeR Value specialises in the recruitment of female Board members. She has also founded a training programme in corporate governance that leads to certification, in partnership with EM Lyon.

Ms Mérieux holds a Master's in Management Science from IAE Lyon and an advanced degree in the same field from EM Lyon, as well as a certificate in ESSEC's "Women, Be European Board Ready" corporate governance programme. She was appointed to the Board of Directors of OL Groupe in December 2011. Within the Group, she is a member of the Board of OL Fondation and of the sOLidarity endowment fund, with which she has developed the Community Innovation Centre, one of the foundation's major projects since the delivery of Groupama Stadium. She also chairs OL Groupe's CSR Committee, whose strategic priorities are training, employability, support for amateur sport, preventive healthcare, diversity and responsible behaviour.

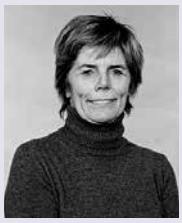
Ms Mérieux also sits on the Board of the Fondation Société Générale and is a member of BPI's national orientation committee.

Other offices held in any company in 2016/17	Other offices held in all companies over the previous four financial years
Chairwoman of HeR Value, Chairwoman of the Olympique Lyonnais CSR Committee, Director of Fondation Société Générale, Member of the BPI national orientation committee.	

(1) Manager until 21 November 2016, then Liquidator.
(2) Manager until 30 June 2016, then Liquidator.
(3) Until 30 June 2016.

Anne-Marie Famose

Principal function in the Company: **Independent Director**



18, rue Haute
78450 Chavenay, France

Date of first appointment:
6/12/2011

Date term expires:
Shareholders' Meeting to approve
2016/17 financial statements

Annie Famose was born on 16 June 1944 in Jurançon. Ms Famose is currently chief executive of Skiset, France's largest grouping of independent ski rental outlets, as well as several restaurants.

Ms Famose has expertise in sports and business, because before being an entrepreneur, she was a ski champion and a member of the French national team from 1960 to 1972, winning several bronze and silver medals in the Olympic Games and a world championship title in the slalom.

After her professional sports career, she opened her first ski rental store, created the "Village des Enfants" in Avoriaz, then developed the Skiset independent renters network.

Ms Famose is a graduate of ESSEC. Her experience and entrepreneurial success earned her the title of businesswoman of the year in 2005.

She has been a member of the Board of Directors of Olympique Lyonnais since 2011 and has chaired the Audit Committee since the start of 2017.

Other offices held in any company in 2016/17	Other offices held in all companies over the previous four financial years
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) Skiset, Perm. rep. of Sociétés des Commerces SAS on the Board of Directors of Compagnie des Loueurs de Skis (CLS), Representative of Compagnie des Loueurs de Skis SA (CLS), 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 Paneterie 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 L'Escale SAS, Representative of SCT SAS Chairwoman of BIDCO 3 SAS, Director of Pierre et Vacances SA.	Manager of SCT Restaurant SARL, Manager of Ski Shop SARL, Manager of Fidji SARL, Manager of SCI BLR, FI, HP, LCK, Pomme, SSFB, Director of Compagnie Internationale des Loueurs de Skis.

Sandrine Le Grand

Principal function in the Company: **Independent Director**



45, rue de Chaillot
75016 Paris, France

Date of first appointment:
15/12/2019

Date term expires:
Shareholders' Meeting to approve
2016/17 financial statements

Sandrine Le Grand was born on 18 April 1966 in Marseille. Ms Le Grand sits on several boards of directors, including SURYS, ADUX and AXA France, and gives lectures on topics such as ambition, networking, well-being in the workplace and entrepreneurship.

In 2017, Ms Le Grand co-founded Lujoba, whose website Yapuka.org is a platform that 18-25-year-olds use to train for oral interviews (competitive exams, internships, first job).

Between 2000 and 2016, Ms Le Grand created and managed Kalidea, the first website dedicated to works councils, backed by more than 500 partners (tickets, cinema, travel, etc.) and employing 200 people. In May 2016, Kalidea was sold to the UP group, a major international company specialised in the design and sale of products facilitating access to culture, leisure activities and foodservices.

After 11 years as a manager at Coca-Cola, Ms Le Grand developed a taste for entrepreneurship, which she now expresses through her support for numerous associations. Specifically, she was Vice-Chairman of CroissancePlus for six years and an ambassador for France at the G20 YES in Nice in 2011. Her skills have been recognised over the last six years; in particular she won the 2013 Trofémina prize in the "Business" category.

Ms Le Grand has a Master's degree in management and marketing for the tourism and leisure industries from IAE Paris.

Other offices held in any company in 2016/17	Other offices held in all companies over the previous four financial years
Director of AXA France, Director and Member of the Remuneration Committee of SURYS and ADUX, Director of the Air France corporate foundation.	

Héloïse Deliquiet

Principal function in the Company: **Independent Director**



230, rue de Saint-Cyr
69009 Lyon, France

Date of first appointment:
15/12/2016

Date term expires:
Shareholders' Meeting to approve
2021/22 financial statements

Héloïse Deliquiet was born on 26 May 1969 in Arbresle. She joined the Legal department of the Limagrain/Vilmorin & Cie group in 2014 as head of the intellectual property division, before being promoted to the group's Director of Legal Affairs in 2016.

Between 2002 and 2014, Ms Deliquiet worked as a lawyer at Fidal, a prestigious French corporate law firm. As a lawyer and partner, Ms Deliquiet oriented her practice towards contract law and intellectual property. She advised clients from a variety of sectors including media, information technology, banking & finance and healthcare/pharmaceuticals.

Ms Deliquiet has had extensive experience in training and teaching, through training companies, universities and private business schools such as ESSEC.

She is also very involved in the legal non-profit milieu, at both domestic and international levels. Specifically, she is a member of the French association of corporate lawyers, the International Association for the Protection of Intellectual Property and the French institute of corporate directors (IFA).

Ms Deliquiet has a French certificate of aptitude for the bar (CAPA), an LLM from the University of Georgia Law School (USA) and a degree in international law from the University René Descartes – Paris V, as well as an Advanced Leadership Certificate from INSEAD.

Other offices held in any company in 2016/17	Other offices held in all companies over the previous four financial years

Nathalie Dechy

Principal function in the Company: **Independent Director**



8, avenue de Chiberta
64600 Anglet, France

Date of first appointment:
15/12/2016

Date term expires:
Shareholders' Meeting to approve
2021/22 financial statements

Nathalie Dechy was born on 21 February 1979 in Abymes, Guadeloupe. She is currently in charge of ENGIE Open de Biarritz Pays Basque, an International Tennis Federation (ITF) tournament for which she creates partnerships and establishes contact with institutions. She has also been a member of the Roland Garros Steering Committee since 2011.

Ms Dechy has been a member of the Board of Directors of "Sport et Citoyenneté" since 2013 and the Lacoste Foundation since 2015. She has also led training programmes on management since 2013.

During that time, owing to her non-profit and managerial experience, Ms Dechy has led management training programmes for major sports sector participants such as the French daily newspaper L'Équipe.

Ms Dechy has unique expertise in professional tennis by virtue of her experience as a professional player between 1995 and 2009, during which time she rose to 11th place in the world rankings. Subsequently, she used her experience as a consultant for major TV channels such as Eurosport and Canal+ until 2012. During the last seven years, Ms Dechy was a member of the Athletes Commission of the CNOSF and was the liaison between tennis players and the Olympic Committee.

Nathalie Dechy has a Master's degree in sports marketing from ESSEC.

Other offices held in any company in 2016/17	Other offices held in all companies over the previous four financial years
Manager of Pro Elle Tennis, Director of Sport et Citoyenneté, Director of Fondation Lacoste.	

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, which voted on 16 December 2002 in favour of combining the functions and reiterated that decision on 10 December 2013.

14.1.3 Statement concerning 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 that to the best of the Company's knowledge, the executives and corporate officers of the Company did not carry out any transactions on the shares of the Company during the 2016/17 financial year and until the date of this report.

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 Ms Sidonie Mérieux is Chairwoman. This agreement has since expired. The Board of Directors deemed that this agreement did not call into question Ms Mérieux's independence, since the amount of the agreement was not material.

Agreements with executives or directors

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. The procedures for invoicing the services provided under this agreement are detailed in the special report on regulated agreements.

Since the closing of the 2016/17 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 retained the "SARL" legal form in 2016, as it had in 2015, until 23 December 2016. Consequently, the remuneration ICMI paid to Jean-Michel Aulas, the majority owner and chief executive, included payroll taxes. The data are comparable with those of the previous financial year.

The amount of remuneration and all benefits paid by ICMI to Jean-Michel Aulas during ICMI's most recent financial year, ended 31 December 2016, for all of the activities he performed for ICMI, for your Company and for its subsidiaries, was comprised of a fixed portion[1] of €960 thousand (€939 thousand in 2015) and a variable portion of €882 thousand (€696 thousand in 2015). The majority of the increase in the fixed and variable portions paid by ICMI to Jean-Michel Aulas was due to the impact of variable portion calculation criteria.

In respect of ICMI's financial year ended 31 December 2016, 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 2016 and 2015, the closing dates of ICMI, and not at 30 June, the closing date of Olympique Lyonnais Groupe and its subsidiaries.

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

(in € 000)	2016	2015
Jean-Michel Aulas, Chairman		
Remuneration due with respect to the financial year (detailed in Table 2)	1,862	1,665
Value of options granted during the financial year	NA	NA
Value of bonus shares granted	NA	NA
Total	**1,862**	**1,665**

NA: not applicable

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

(in € 000)	2016		2015	
	Amount due with respect to the year[1]	Amount paid with respect to the year[1]	Amount due with respect to the year[1]	Amount paid with respect to the year[1]
Jean-Michel Aulas, Chairman				
- Fixed pay	960	767	939	715
Of which director's fees	-	-	-	-
- Variable pay[2]	882	198	696	100
- Incentive and employee savings plans	0	0	17	17
- Benefits-in-kind	21	18	13	13
- Post-employment benefits: Article 83-type supplementary pension plan	-	-	-	-
Total	**1,863**	**983**	**1,665**	**845**

(1) Corresponds to the annual gross remuneration including social security contributions (rate for independent professionals).

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

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 thirteen of the 15 December 2016 Ordinary Shareholders' Meeting, Olympique Lyonnais Groupe allocated a total of €120,000 for director's fees with respect to the 2015/16 financial year.

Amounts (in €)	Amount paid with respect to 2015/16	Amount paid with respect to 2014/15
Jérôme Seydoux	18,000	NA
Eduardo Malone	7,000	NA
Gilbert Giorgi	8,400	NA
Patrick Bertrand	9,400	NA
François-Régis Ory	8,000	NA
Jean-Paul Revillon	8,000	NA
Gilbert Saada	10,000	NA
Thomas Riboud-Seydoux	9,400	NA
Annie Famose	8,400	NA
Sidonie Mérieux	8,400	NA
Pauline Boyer Martin	7,000	NA
Total	**102,000**	**NA**

Director's fees received by executive corporate officers Amounts (in €)

Amounts (in €)	Amount paid with respect to 2015/16[1]	Amount paid with respect to 2014/15
Jean-Michel Aulas, Chairman	18,000	NA
Total	**18,000**	**NA**

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

At the 5 December 2017 Annual Meeting, we will propose that director's fees totalling €150 thousand be paid with respect to the 2016/17 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 2016/17 and 2015/16 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	Executive corporate officer	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 Chairman and Chief Executive Officer	None	None	None	None

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 OL Groupe paid its senior managers who are not executive officers in respect of the financial year ended 30 June 2017 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. The composition and activities of this Committee are detailed in Chapter 16.4 below.

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 Olympique Lyonnais 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 2 October 2017 in the presence of representatives of the Company's Statutory Auditors, and was subsequently approved by the Board of Directors on 3 October 2017.

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 14 members including 13 individuals and one legal entity. Six of these 14 Board members meet the criteria for independent directors.

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

- Mr Jean-Michel Aulas, Chairman and Chief Executive Officer,
- Mr Jérôme Seydoux, Director, Vice-Chairman,
- Mr Jianghuang Li, Director,
- Ms Annie Famose, Independent Director, Chairwoman of the Audit Committee,
- ICMI, represented by Mr Patrick Bertrand, Director,
- Mr Eduardo Malone, Director,
- Mr Thomas Riboud-Seydoux, Director,
- Ms Pauline Boyer Martin, Independent Director,
- Mr Xing Hu, Director,
- Mr Gilbert Giorgi, Director,

- Ms Sidonie Mérieux, Independent Director,
- Ms Nathalie Dechy, Independent Director,
- Ms Héloïse Deliquiet, Independent Director,
- Ms Sandra Le Grand, Independent Director.

During its 15 December 2016 meeting, the Board of Directors took note of the resignation of Gilbert Saada, Jean-Paul Revillon and François-Régis Ory.

Jean-Paul Revillon was appointed non-voting member by the Board of Directors on 15 December 2016, on the condition that shareholders ratify his appointment at the next Shareholders' Meeting. Mr Revillon was invited to take part in the Board of Directors' meetings as an outside expert.

Gilbert Saada resigned as Director and Chairman of the Audit Committee. In light of his significant contribution to the work of the Board and the Audit Committee in his capacity as Independent Director and Chairman of the Audit Committee, the Board of Directors proposed to appoint him as non-voting director and allow him to take part in the meetings of the Board of Directors and the Audit Committee. The Board therefore appointed him as non-voting member, on the condition that shareholders approve the amendment to the Articles of Association necessary to allow his appointment. Mr Saada was invited to take part in the meetings of the Board of Directors and the Audit Committee as an outside expert. His appointment as non-voting member will become automatically effective if the amendment to the Articles of Association required therefor is approved at the next Shareholders' Meeting.

Since the Shareholders' Meeting of 15 December 2016, the Board of Directors has included six women: Annie Famose, Sidonie Mérieux, Pauline Boyer Martin, Nathalie Dechy, Héloïse Deliquiet and Sandra Le Grand. The Board's composition is in line with the provisions of Article 5-II of the 2011-103 Act and with the legislative changes that entered into force on 1 January 2017.

The Board of Directors met 12 times in the 2016/17 financial year. A majority of directors were in attendance at these meetings. The Statutory Auditors are invited to all Board meetings. 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 usually 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, which voted on 16 December 2002 in favour of combining the functions and reiterated that decision on 10 December 2013.

The main work of the Board during the 2016/17 financial year, in addition to approving the financial statements and its customary tasks, pertained to:

- IDG's investment in the capital of OL Groupe,
- refinancing of the Group's debt, including the structuring of the new financing and the merger of OL SASU and Foncière du Montout,
- the recomposition of the Audit Committee,
- appointing two non-voting members,
- the sale of the OL Voyages subsidiary,
- operating OL Park, then Groupama Stadium, including controlling expenses, marketing the stadium's products and services, naming, etc.,
- negotiations and developments pertaining the Group's business and sponsorship agreements,
- continued implementation of the strategy to buy and sell player registrations so as to capitalise on the OL Academy,
- implementing a bonus share plan,
- sale of the Gerland assets following the Group's move to Décines and Meyzieu,
- 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 criteria for members of the Board of Directors

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 2016, 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 within the meaning of the AFEP/MEDEF Code: Pauline Boyer Martin, Annie Famose, Sidonie Mérieux, Nathalie Dechy, Héloïse Deliquiet and Sandra Le Grand.

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 recommendation	OL Groupe practice and explanation
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 Group and therefore better ensures long-term stability. This is all the more important in that the Group operates in relatively atypical sector, and the number of people who can bring to bear real sectoral expertise and who have sufficient time available to do so is limited.
Evaluation of the Board of Directors	No session of the Board of Directors has been specifically and formally devoted to evaluating the Board's performance, inasmuch as the Board is constantly making sure that it operates properly and has not noticed any malfunction. In this regard, the Board has examined its composition and in previous years, examined the proposal to appoint female members to the Board. As a result, two women have joined the Board: one with expertise in corporate social responsibility that is potentially applicable to the Group, and a former high-level sportswoman who is now a corporate executive and an expert in sports businesses. The frequency of Board meetings (12 in the 2016/17 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 this 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.
Composition of the Board of Directors Number of independent directors	The composition of the Board of Directors must satisfy several constraints. It must have (i) balanced representation of the principal shareholders, as provided by the shareholder agreement mentioned in section 18.3; (ii) equal representation of men and women; (iii) directors who are experienced, familiar with the Company, the Club and its business activity; (iv) directors who can make a significant contribution to the work of the Board of Directors; and (v) a reasonable number of members. The Board has been able to satisfy the need for equal male-female representation, continuity in the composition of the Board, high qualifications for membership and balanced representation of the principal shareholders. Satisfying the recommended proportion of independent directors, however, would have required a significant increase in the size of the Board of Directors. Given the current composition of the Board of Directors, the Board felt that the current proportion of independent directors was sufficient to ensure that the Company's corporate governance would fully represent the point of view of minority shareholders.

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 AFEP/MEDEF recommendations and with the AMF's guide to the preparation of a Registration Document of 2 December 2014, the tables in Chapter

15 of this 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, which voted on 16 December 2002 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 as independent, appointed by the Board of Directors. Neither the Chairman, the Chief Executive Officer nor members of Senior Management may be members of this Committee. Committee members receive training, if required, on the specific accounting, finance and operational issues of the Company and the Group at the time of their appointment. The Chairman of the Audit Committee is appointed by the Board of Directors. The Audit Committee meets at least four times a year, on the initiative of its Chairman and of the Chairman of the Board of Directors, to examine the annual and semi-annual financial statements and the quarterly reports before they are submitted to the Board.

The Audit Committee's role is to:

- 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 21 March 2017, are as follows:

- Ms Annie Famose, Chairwoman
- Mr Thomas Riboud-Seydoux,
- ICMI, represented by Mr Patrick Bertrand,
- Ms Héloïse Deliquiet,
- Ms Pauline Boyer Martin.

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

Annie Famose was appointed as Chairman of the Audit Committee for the term of her appointment as Director.

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

The Audit Committee met six times during the 2016/17 financial year. The majority of the Committee members were in attendance at these meetings.

Non-voting member

At their 15 December 2016 Meeting, shareholders voted to amend the Articles of Association so as to enable them to appoint a non-voting member during their Ordinary General Meeting, whose role would be to assist the Board of Directors. The Board of Directors may also appoint a non-voting director directly, on the condition that the appointment is ratified by shareholders at their next Ordinary General Meeting. The non-voting member may or may not be a shareholder. He or she is appointed for a term not to exceed six years and may be reappointed. Shareholders meeting in their Ordinary General Meeting may remove a non-voting member at any time. The Board of Directors sets his or her responsibilities and determines remuneration, if any.

The non-voting member is invited to all Board of Directors meetings, in the same way that other members are invited, and takes part in deliberations in a consultative role only. His or her absence has no effect on the validity of deliberations. The non-voting member expresses his or her opinions during Board of Directors meetings. He or she may not replace members of the Board and can only express opinions. The Board of Directors may also assign specific tasks to the non-voting member.

Jean-Paul Revillon was appointed non-voting member by the Board of Directors on 15 December 2016, on the condition that shareholders ratify his appointment at the next Shareholders' Meeting.

Gilbert Saada resigned as director and Chairman of the Audit Committee. In light of his significant contribution to the work of the Board and the Audit Committee in his capacity as independent director and Chairman of the Audit Committee, the Board of Directors proposed to appoint him as non-voting director and allow him to take part in the meetings of the Board of Directors and the Audit Committee. The Board therefore appointed him as non-voting member, on the condition that shareholders approve the amendment to the Articles of Association necessary to allow his appointment. Mr Saada was invited to take part in the meetings of the Board of Directors and the Audit Committee as an outside expert. His appointment as non-voting member will become automatically effective if the amendment to the Articles of Association required therefor is approved at the next Shareholders' Meeting.

5. Composition of the share capital - Participation of shareholders in Annual Shareholders' Meetings

Shareholders as of 30 June 2017 can be found in Chapter 21.1 of this 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, 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 the opening of Groupama Stadium. 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 B2B and B2C activities at Groupama Stadium.

The Committee also dedicates certain meetings to coordinating and tracking the Group's investment budget, related particularly to the facilities located in Décines (Groupama Stadium, Groupama OL Training Center) and Meyzieu (Groupama OL Academy), which entered service during the 2015/16 financial year.

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 Senior Management and the members of the Strategy 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 since 2011, existing procedures have been improved and internal controls strengthened in the following areas:

• The internal control system for the financial, accounting and supervision procedures, primarily related to Groupama Stadium, continued to be expanded and enhanced, in relation to the completion of construction work on the stadium in January 2016 and with a view to supporting the growth and diversification of revenue streams as operations begin and new B2B and B2C products are marketed at Groupama Stadium.
In this context, multidisciplinary, ad hoc working groups were created in the first quarter of the 2016 financial year, composed of members of the various support functions (Finance, IT Systems, Legal), as well as members of the sales, marketing and operating departments. The groups meet periodically to prepare and provide support for – in terms of both design and operational execution – all the procedures and controls inherent to the new B2B and B2C activities as well as to the new jobs created at Groupama Stadium. These working groups are regularly supervised by the Sales Administration department created in November 2015. This department monitors B2B and B2C financial flows from the Group's new businesses and the development and strengthening of related procedures.

• In parallel, during 2016/17, the Group continued to deploy its procurement procedure and its signing authority and expense commitment rules across all departments, subsidiaries and business units. This relates particularly to the significant increase in purchases since Groupama Stadium entered service and to the increase and diversification of the Group's businesses. This initiative has been supervised directly by a Purchasing and Quality Manager, who was recruited in September 2015. The procedure was strengthened during the 2016/17 season so as to optimise and control the Group's ordinary operating expenses. Work will continue in the 2017/18 financial year when paperless purchasing procedures will be implemented across the entire Group and a seminar management tool will also be put in place.

• In addition, several projects to create a new structure for the financial management of Groupama Stadium, developed in 2015/16, were pursued and strengthened during the 2016/17 season.

• An internal controller is to be recruited; he or she will be charged with improving the internal control system and procedures. This recruitment effort began in 2016/17 and should be concluded in 2017/18.

In January 2016, Management Control staff was strengthened, and the Management Control and Financial Communication departments reorganised. As a result, event-based analysis and financial reporting (particularly in "matchday" mode) were improved. The results of these efforts were regularly shared with Senior Management and the Board of Directors during the 2016/17 financial year.

Taken together, these initiatives should strengthen budgetary procedures and monitoring and help optimise the Group's expenses from the 2017/18 season onwards.

In January 2016, tools and processes were implemented to continue monitoring compliance with the financial and reporting commitments made to the various bank and bond creditors who were party to the initial Groupama Stadium financing arrangements. These tools and processes also facilitated the refinancing of the Group's debt, signed on 30 June 2017 (see Chapter 10.3.3).

Using the services of well-respected, independent, outside service providers, the Group audited the security of its IT systems and the physical security of the stadium during the last quarter of the 2016/17 financial year. These audits continued into the summer of 2017, and their conclusions should be available in the autumn of 2017. If necessary, they could prompt certain related initiatives during the 2017/18 season.

• Lastly, the main internal control projects carried out in previous years were monitored in the 2016/17 financial year to ensure that they had been implemented correctly and were operating efficiently. In particular, all of the Group's operational personnel were regularly reminded of cybercrime prevention procedures.

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. The 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 this 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 resource management and control system

The Deputy General Manager in charge of Legal Affairs and Human Resources, supported by the Deputy General Manager in charge of Finance and IT Systems, organises the human resources management and control system. Based on work prepared by the Legal department, new employees go through a triple-validation process involving the recruiting manager, the head of human resources and the non-corporate officer General Manager. Senior Management approves the recruitment of professional football players for Olympique Lyonnais SASU. 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 Strategy 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, recurring operating expenses at Groupama Stadium, as well as expenses related to net B2B and B2C activities carried out at Groupama Stadium;

- Revenue, direct expenses and margins, per event, at Groupama Stadium, 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 at the European level. Moreover, UEFA's Financial Fair Play rules entered into force on 1 June 2011 and are monitored by the Club Financial Control Body, UEFA's new disciplinary body. Since this date, the Company 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.

The Company 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 was chairman of these groups until 30 June 2017 – and with the participation of OL'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 2017

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 present to you our report 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 2017.

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, 20 October 2017

The Statutory Auditors

Orfis Baker Tilly	Cogeparc
Bruno Genevois	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 2017, members of the Board of Directors held 16,246,133 shares in registered form (excluding any shares held by companies related to Board members), which corresponds to 27.93% of the Company's share capital and 32.36% of the voting rights.

17.3 EMPLOYEE OWNERSHIP OF THE COMPANY'S SHARE CAPITAL

As of 30 June 2017, to the best of the Company's knowledge, employees held 0.93% 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.

- **Vesting period:** one year, i.e. until 14 December 2016.

- **Conditions and criteria for vesting:**
  - 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 for the first third of the vested shares;
  - 2 years for the second third of the vested shares;
  - 3 years for the remaining third of the vested shares.

In light of the financial criteria related to the 2016/17 financial statements approved by the Board of Directors on 28 September 2016 and the beneficiaries' presence as of 14 December 2016, 468,650 OL Groupe shares were vested as of that date.

18. PRINCIPAL SHAREHOLDERS

18.1 DISTRIBUTION OF SHARE CAPITAL

Shareholders of OL Groupe as of 30 June 2017

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

Shareholders	Number of shares	% of capital	Number of votes	% of voting rights
ICMI[1]	16,208,087	27.86%	24,842,787	32.01%
Pathé	13,841,388	23.79%	22,943,071	29.56%
IDG	11,627,153	19.99%	11,627,153	14.98%
Other Board members[2]	38,046	0.07%	75,124	0.10%
Treasury shares	301,538	0.52%	NA	NA
Free float	16,153,593	27.77%	18,131,901	23.36%
Total	**58,169,805**	**100%**	**77,620,036**	**100%**

(1) As of 30 June 2017, Jean-Michel Aulas held 97.91% of the shares and voting rights of ICMI SAS.

(2) Board members other than ICMI, mentioned separately (excluding shares, if any, held by companies related to Board members).

The par value of each share is €1.52.

Breakdown of OSRANE holders as of 30 June 2017

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

Shareholders	Number of OSRANEs	%
ICMI	327,138	32.70%
Pathé	336,782	33.66%
IDG	200,208	20.01%
OJEJ[1]	85,000	8.50%
Free float	51,434	5.14%
Total	**1,000,562**	**100%**

(1) OJEJ: company related to Jérôme Seydoux.

Shareholders of OL Groupe as of 30 September 2017

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

Shareholders	Number of shares	% of capital	Number of votes	% of voting rights
ICMI[1]	16,208,087	27.86	25,216,174	32.26
Pathé	13,841,388	23.79	22,943,071	29.36
IDG	11,627,153	19.99	11,627,153	14.88
Other Board members[2]	38,046	0.07	75,124	0.10
Treasury shares	327,473	0.56	NA	NA
Free float	16,129,236	27.73	18,291,894	23.41
Total	**58,171,383**	**100**	**78,153,416**	**100**

(1) As of 30 September 2017, Jean-Michel Aulas held 55.74% of the shares and 89.77% of the voting rights of ICMI SAS.

(2) Board members other than ICMI, mentioned separately (excluding shares, if any, held by companies related to Board members).

Breakdown of OSRANE holders as of 30 September 2017

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

Shareholders	Number of OSRANEs	%
ICMI	327,138	32.70%
Pathé	336,782	33.66%
IDG	200,208	20.01%
OJEJ[1]	85,000	8.50%
Free float	51,412	5.14%
Total	**1,000,540**	**100%**

(1) OJEJ: company related to Jérôme Seydoux.

Shareholding changes over the past three financial years

Shareholders	30/06/15		30/06/16		30/06/17	
	% of capital	% of voting rights	% of capital	% of voting rights	% of capital	% of voting rights
ICMI[1]	34.17	37.78	34.96	38.62	27.86	32.01
Pathé	29.87	29.89	29.86	29.99	23.79	29.56
IDG					19.99	14.98
Board members[2]	3.27	3.02	0.1	0.17	0.07	0.1
Treasury shares	0.71	NA	0.95	NA	0.52	NA
Free float	31.98	29.31	34.13	31.22	27.77	23.36
Total	**100**	**100**	**100**	**100**	**100**	**100**

(1) As of 30 June 2017, Jean-Michel Aulas held 97.91% of the shares and voting rights of ICMI SAS.

(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 9 August 2017. The results of the survey showed that there were 11,087 shareholders, of which 117 held their shares in registered form and 10,790 in bearer form.

The shareholder base comprised 98% French shareholders and 2% foreign shareholders.

To the best of the Company's knowledge, no shareholders other than those mentioned above 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 2017

(source: CM-CIC, based on registered shares; the table below includes only shares held directly by the Board members and excludes those held by companies related to them, if any)

Shares held by Board members	Number of shares	% of capital	% of voting rights[1]
ICMI[2]	16,208,087	27.86%	32.01%
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	0.07%	0.10%
Eduardo Malone			
Sidonie Mérieux			
Thomas Riboud-Seydoux			
Nathalie Dechy			
Héloïse Deliquiet			
Sandra Le Grand			
Jianguang Li			
Xing Hu			
Total	**16,246,133**	**27.93%**	**32.10%**

(1) Excluding voting rights corresponding to shares held in treasury.

(2) As of 30 June 2017, Jean-Michel Aulas held 97.91% of the shares and voting rights of ICMI SAS.

Share capital and voting rights held by Board members as of 30 September 2017

(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	27.86%	32.26%
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	0.07%	0.10%
Eduardo Malone			
Sidonie Mérieux			
Thomas Riboud-Seydoux			
Nathalie Dechy			
Héloïse Deliquiet			
Sandra Le Grand			
Jianguang Li			
Xing Hu			
Total	**16,246,133**	**27.93%**	**32.36%**

(1) Excluding voting rights corresponding to shares held in treasury.

(2) As of 30 September 2017, Jean-Michel Aulas held 55.74% of the shares and 89.77% of the voting rights of ICMI SAS.

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

The three principal shareholders of the Company are ICMI, Pathé and IDG European Sports Investment Ltd. As of 30 June 2017 they held 16,208,087, 13,841,388 and 11,627,153 shares of the Company respectively, representing 27.86%, 23.79% and 19.99% of the share capital, and 32.01%, 29.56% and 14.98% of the voting rights, respectively. On 7 December 2016, these three shareholders signed a shareholder agreement without action in concert. The agreement was amended on 21 March 2017. The principal stipulations of the agreement are as follows:

Composition of the Board of Directors

The agreement stipulates that the composition of the Board of Directors of the Company must adhere to certain principles, including those summarised below:

• The shareholders agree that the Board of Directors of the Company will include at all times while the agreement is in effect, no more than fourteen (14) full members and two (2) non-voting members;

• The parties to the agreement may recommend members to be appointed to the Board of Directors in the proportions indicated below and agree to vote (and ensure that their representatives vote) in such a way as to enable these proportions to be adhered to:

- For ICMI: three (3) members (including one (1) independent member, as defined by applicable rules) for as long as ICMI holds more than 20% of the share capital of the Company (on a fully-diluted basis); two (2) members for as long as ICMI holds less than 20% but more than 15% of the share capital of the Company (on a fully-diluted basis); one (1) member for as long as ICMI holds less than 15% but more than 10% of the share capital of the Company (on a fully-diluted basis). In addition, ICMI will be able to recommend the non-voting member for as long as ICMI holds more than 10% of the share capital of the Company (on a fully-diluted basis);

- For Pathé, three (3) members of the Board of Directors for as long as Pathé holds more than 20% of the share capital of the Company (on a fully-diluted basis); two (2) members of the Board of Directors for as long as Pathé holds less than 20% but more than 15% of the share capital of the Company (on a fully-diluted basis); one (1) member of the Board of Directors for as long as Pathé holds less than 15% but more than 10% of the share capital of the Company (on a fully-diluted basis);

- For IDG European Sports Investment Ltd: two (2) members for as long as it holds 15% of the share capital of the Company (on a fully-diluted basis), and one (1) member for as long as it holds less than 15% but more than 10% of the share capital of the Company on a fully-diluted basis.
In addition, as long as ICMI holds more than 10% of the share capital of the Company on a fully-diluted basis, and subject to prior approval of the other parties to the agreement, ICMI may recommend the appointment of a second non-voting member.

Right of first refusal

By virtue of this agreement, at the end of the mandatory holding period applicable to IDG European Sports Investment Ltd, any planned transfer of securities by IDG European Sports Investment Ltd to a third party will be subject to a right of first refusal.
In the event of a planned transfer, IDG European Sports Investment Ltd will send a prior written notification to ICMI and Pathé. ICMI and Pathé may then decide to acquire (or cause to be acquired) all of the shares to be transferred by sending a purchase notification within a time period that will depend on whether the planned transfer is take place on the market or over-the-counter.
As an exception to the foregoing, IDG European Sports Investment Ltd may transfer all or part of the securities of the Company that it holds to a new subscriber, provided it complies with certain conditions, including (i) a notice period of at least one month, (ii) assumption by the assignee of all of the obligations of IDG European Sports Investment Ltd under the agreement without any change whatsoever, and (iii) assumption by the assignee of the disclosures and guarantees initially provided by IDG European Sports Investment Ltd.
In addition, IDG European Sports Investment Ltd will in no event sell an amount of securities of the Company on any trading day equal to more than 25% of the average daily volume of the securities in question on the market where the sale is to take place (this average daily volume would be calculated on the basis of the average daily volume of transactions over the thirty (30) trading days preceding the day on which the sale is to take place).
The agreement will expire on 1 July 2023 or, if that date is not a trading day, the first trading day thereafter. It will expire earlier if IDG European Sports Investment Ltd sells all of the securities of the Company that it holds, in compliance with the terms of the agreement.
The parties to this agreement are not acting in concert and have no intention to act in concert with respect to the Company, within the meaning of Article L.233-10 of the French Commercial Code. The parties to the agreement intend in no event to carry out a common policy vis-a-vis the Company and no obligation in the agreement is intended or can have the effect of causing them to carry out such a policy.
In a separate agreement, IDG European Sports Investment Ltd has agreed to hold the securities to which it has subscribed until the second anniversary of the subscription date of the second tranche, subject to certain exceptions (in particular tender of securities under a public offering, transfers necessary to avoid triggering a mandatory public offering, transfers to entities related to IDG Capital Partners and the pledging of beneficial rights).

Consequently, to the best of the Company's knowledge, no shareholder is currently in a position of control, in the meaning of Article 233-3 of the French Commercial Code.

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 issue 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:

- a Director, the CEO or a shareholder holding more than 10% of the voting rights of a *société anonyme* (public limited company),
- or 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 during the 2015/16 financial year 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 the Groupama Stadium sports complex is the construction of related facilities, including a leisure & entertainment complex, a hotel and office buildings, as well as an environment-friendly residential area. Selling the land belonging to Foncière du Montout will 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. As of 30 June 2017, Foncière du Montout merged with Olympique Lyonnais, with retroactive effect to 1 July 2016. Olympique Lyonnais has taken the place of Foncière du Montout.

20. FINANCIAL INFORMATION ABOUT THE ISSUER'S ASSETS, FINANCIAL POSITION AND EARNINGS, 2016/17 FINANCIAL YEAR

HISTORICAL FINANCIAL INFORMATION

Pursuant to Article 28 of EC regulation no. 809/2004, the following information is included by reference in this document:

- The 2016 consolidated and separate financial statements, and the reports of the Statutory Auditors, presented in the 2015/16 Registration Document filed on 28 October 2016 under no. D.16-0932.

- 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.

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 Group has been built essentially around its professional football team. As an extension of this activity, Group subsidiaries are active in sporting events and entertainment, as well as in complementary businesses that generate additional revenue.

The consolidated financial statements were approved by the Board of Directors on 3 October 2017.

Unless otherwise indicated, the Group's financial statements and notes are presented in thousands of euros.

Highlights

The principal events of the 2016/17 financial year were as follows:

Subscription to new shares and new bonds reserved for IDG European Sports Investment Ltd

On 23 November 2016, the AMF assigned approval number 16-543 to the prospectus related to:

- admission to trading on the Euronext Paris regulated market of 11,627,153 new shares issued as part of a capital increase with waiver of shareholders' preferential subscription rights, reserved for IDG European Sports Investment Ltd; and

- admission to trading on Euronext Paris of 200,208 subordinated bonds redeemable in new or existing ordinary shares ("OSRANEs") issued with waiver of shareholders' preferential subscription rights, reserved for IDG European Sports Investment Ltd.

The first tranche of New Reserved Shares and New Reserved Bonds, totalling €30,000,183.72, was subscribed to by IDG European Sports Investment Ltd on 23 December 2016. The number of New Reserved Shares subscribed to as part of the first tranche was 3,488,146, amounting to €11,660,523.27 (share premium included). The number of New Reserved Bonds subscribed to as part of the first tranche was 60,063, amounting to €18,339,660.45.

The second and last tranche of New Reserved Shares and New Reserved Bonds, totalling €69,999,816.87, was subscribed by IDG European Sports Investment Ltd on 27 February 2017. The number of New Reserved Shares subscribed to as part of the second tranche was 8,139,007, amounting to €27,207,886.51 (share premium included). The number of New Reserved Bonds subscribed to as part of the second and last tranche was 140,145, amounting to €42,791,930.36.

The first tranche of these New Reserved Shares and Bonds was admitted to trading on the Euronext Paris regulated market on 29 December 2016, and the second tranche was admitted to trading on 1 March 2017 and were all assimilated with existing shares and OSRANEs (Note 11).

In addition, as part of its agreements with IDG, OL Groupe took a 45% stake in June 2017 in Beijing OL FC Ltd, a joint venture created in China in partnership with Beijing Xing Zhi Sports Co. Ltd (a company related to IDG Capital Partners) for €588 thousand. Beijing OL FC Ltd was accounted for by the equity method as of 30 June 2017.

Refinancing of the Group's bank and bond debt

At the end of June 2017, OL Groupe refinanced virtually all of the Group's bond and bank debt, via its subsidiary OL SASU.

This new financing arrangement, totalling €260 million, is articulated around two instruments:

• a bank loan agreement totalling €209 million and including:

- a tranche A of €106 million, of which 50% will amortise and 50% will be repaid at maturity in seven years;
- a tranche B of €30 million, to be repaid at maturity in seven years;
- a Revolving Credit Facility of €73 million, with a maturity of five years, renewable twice for one year, which replaces the revolving credit line with a maximum of €34 million, implemented in June 2014 and maturing in September 2017;

• a €51 million bond issue repayable at maturity in seven years (Note 9.3).

The balance of the long-term bank and bond debt put in place in 2013 to finance the stadium and representing ca. €257 million has been repaid using:

• a substantial portion of the €100 million received from IDG European Sports Investment Ltd in December 2016 and February 2017;

• the long-term portion of the new sources of financing, namely the A & B tranches of the bank loan and the bond issue, totalling €187 million.

Consequently, net outstanding long-term bank and bond debt related to the stadium now stands at ca. €187 million and matures in June 2024.

The legal structure of the Group was simplified in order to enable the refinancing of the Group's debt: Foncière du Montout was absorbed into OL SASU.

Sale of the Tola Vologe property rights

On 9 November 2016, the Group sold its Tola Vologe assets and property rights, located in Gerland, to the Auvergne-Rhône-Alpes football league, for €8.5 million.

Sale of the building lease and the Mégastore SCI buildings

On 9 December 2016, the Group sold its building lease and the Gerland Mégastore buildings for €3.1 million.

Sale of building rights

On 19 December 2016, the Group sold building rights on the site of Olympique Lyonnais' sports complex for €3.1 million, enabling the construction of other facilities to begin (hotel, office buildings, etc.).

Delivery of Groupama OL Academy and Groupama OL Training Center

The Groupama OL Training Center and Groupama OL Academy entered service in July 2016 and September 2016, respectively, at a cost of €19.1 million and €11 million, respectively.

Highlights of the 2015/16 financial year:

The 2015/16 financial year was characterised by the inauguration of the new stadium on 9 January 2016 and the continued construction of the Groupama OL Training Center and Groupama OL Academy.

20.3.1 CONSOLIDATED FINANCIAL STATEMENTS

INCOME STATEMENT

(in € 000)	Notes	2016/17	% of rev.	2015/16	% of rev.
Revenue	**4.1**	**249,950**	**100%**	**218,107**	**100%**
Revenue (excl. player trading)	4.1	198,261	79%	160,004	73%
Purchases used during the period		-49,749	-20%	-29,202	-13%
External costs		-29,865	-12%	-26,675	-12%
Taxes other than income taxes		-6,869	-3%	-4,585	-2%
Personnel costs	6.2	-109,173	-44%	-100,022	-46%
EBITDA (excl. player trading)	**1.2**	**2,605**	**1%**	**-480**	**0%**
Net depreciation, amortisation and provisions	8.3	-17,449	-7%	-9,361	-4%
Other ordinary income and expenses		10,698	4%	-1,715	-1%
Profit/loss from ordinary activities, excluding player trading		**-4,146**	**-2%**	**-11,556**	**-5%**
Proceeds from the sale of player registrations	4.1	51,689	21%	58,103	27%
Residual value of player registrations	5.1	-3,269	-1%	-5,549	-3%
Gross profit/loss (EBITDA) on player trading	**1.2**	**48,421**	**19%**	**52,554**	**24%**
Net depreciation, amortisation and provisions	8.3	-13,687	-5%	-14,007	-6%
Profit/loss from ordinary activities (player trading)		**34,733**	**14%**	**38,547**	**18%**
EBITDA		**51,024**	**20%**	**52,074**	**24%**
Profit/loss from ordinary activities		**30,586**	**12%**	**26,991**	**12%**
Other non-recurring operating income and expense					
Operating profit/loss		**30,586**	**12%**	**26,991**	**12%**
Net financial expense	9.6	-23,182	-9%	-10,318	-5%
Pre-tax profit/loss		**7,404**	**3%**	**16,673**	**8%**
Income tax expense	10.1	-2,455	-1%	-6,920	-3%
Share in net profit/loss of associates		-93		0	
Net profit/loss		**4,856**	**2%**	**9,753**	**4%**
Net profit/loss attributable to equity holders of the parent		**4,672**	**2%**	**9,804**	**4%**
Net profit/loss attributable to non-controlling interests		184		-51	
Net profit/loss per share (in €)		0.09		0.21	
Diluted net profit/loss per share (in €)		0.04		0.10	

STATEMENT OF COMPREHENSIVE INCOME (in € 000)					
Actuarial differences on pension obligations	6.4	47		-212	
Items not recyclable into net profit/loss[1]		**47**		**-212**	
Fair value of new stadium hedging instruments		1,430		-1,785	
Corresponding deferred taxes		-492		615	
Items recyclable into net profit/loss	**12.6**	**938**		**-1,170**	
Comprehensive profit/loss		**5,841**		**8,371**	
Comprehensive profit/loss attributable to equity holders of the parent		**5,657**		**8,422**	
Comprehensive profit/loss attributable to non-controlling interests		**184**		**-51**	

(1) Including €25 thousand of deferred taxes in 2016/17 (€-106 thousand in 2015/16).

BALANCE SHEET - ASSETS

Net amounts (in € 000)	Note	30/06/17	30/06/16
Intangible assets			
Goodwill	7.1	1,866	1,866
Player registrations	5.3	47,007	31,692
Other intangible assets	7.1	686	827
Property, plant & equipment	**7.2**	**414,963**	**420,753**
Other financial assets	**9.1**	**2,727**	**2,400**
Receivables on sale of player registrations (portion > 1 year)	**5.2**	**12,601**	**4,904**
Investments in associates		**489**	**0**
Deferred taxes	**10.2**	**8,654**	**9,807**
Non-current assets		488,993	472,249
Inventories	**4.3**	**1,892**	**2,060**
Trade receivables	**4.2**	**43,898**	**48,772**
Receivables on sale of player registrations (portion < 1 year)	**5.2 & 9.4**	**39,075**	**33,972**
Other current assets, prepayments and accrued income	**4.4 & 9.4**	**20,645**	**14,874**
Cash and cash equivalents	**9.2 & 9.4**	**19,702**	**32,469**
Current assets		125,212	132,148
Total assets		614,205	604,397

BALANCE SHEET - EQUITY AND LIABILITIES

Net amounts (in € 000)	Notes	30/06/17	30/06/16
Share capital	11.1	88,418	70,466
Share premiums	11.1	123,397	103,350
Reserves	11.1	-108,208	-119,354
Other equity	11.1	138,057	77,956
Net profit/loss attributable to equity holders of the parent		4,672	9,804
Equity attributable to equity holders of the parent		**246,336**	**142,222**
Non-controlling interests		**2,898**	**2,810**
Total equity		**249,234**	**145,032**
New stadium bonds	**9.3 & 9.4**	**49,692**	**122,904**
***mini-perm* bank loan for the new stadium**	**9.4 & 9.5**	**115,743**	**126,364**
Borrowings and financial liabilities (portion > 1 year)	**9.5 & 9.6**	**39,735**	**49,991**
Player registration payables (portion > 1 year)	**5.4 & 9.4 & 9.5**	**7,807**	**6,506**
Other non-current liabilities	**9.3**	**22,828**	**24,021**
Provision for pension obligations	**6.4**	**1,494**	**1,454**
Non-current liabilities		**237,299**	**331,240**
Provisions (portion < 1 year)	**8.1**	**114**	**774**
Financial liabilities (portion < 1 year)			
Bank overdrafts	9.3 & 9.4 & 9.5	1,436	224
New stadium bank loans	9.4 & 9.5	7,338	
Other borrowings and financial liabilities	9.3 & 9.4 & 9.5	5,162	4,025
Trade accounts payable & related accounts	**4.5 & 9.4**	**29,712**	**28,135**
Tax and social security liabilities	**4.5**	**38,386**	**45,686**
Liabilities on acquisition of player registrations (portion < 1 year)	**5.4 & 9.6 & 9.7**	**18,678**	**14,938**
Other current liabilities, deferred income and accruals	**9.3 & 9.4**	**26,846**	**34,342**
Current liabilities		**127,672**	**128,125**
Total equity and liabilities		**614,205**	**604,397**

CASH FLOW STATEMENT

(in € 000)	2016/17	2015/16
Net profit/loss	4,856	9,753
Share in net profit/loss of associates	93	0
Depreciation, amortisation & provisions[1]	31,129	23,315
Other non-cash income and expenses[2]	-9,204	-1,809
Capital gains on sale of player registrations	-48,421	-52,554
Capital gains on sale of other non-current assets	-9,610	-91
Income tax expense[3]	2,455	6,920
Pre-tax cash flow	**-28,702**	**-14,466**
Income tax paid	**-5,109**	**-84**
Net cost of financial debt	**22,471**	**10,444**
Change in trade and other receivables	-2,530	-6,037
Change in trade and other payables	-1,959	25,383
Change in working capital requirement	**-4,489**	**19,346**
Net cash from operating activities	**-15,829**	**15,240**
Acquisition of player registrations net of change in liabilities	-27,306	-23,974
Acquisition of other intangible assets	-133	-113
Acquisition of property, plant & equipment - construction of new stadium[4]	-5,909	-94,751
Acquisition of property, plant & equipment - excl. new stadium[4]	-12,744	-20,745
Acquisition of non-current financial assets	-665	-162
Sale of player registrations net of change in receivables	38,889	24,908
Disposal or reduction in other non-current assets	22,811	110
Disposal of subsidiaries net of cash	259	0
Net cash from investing activities	**15,202**	**-114,728**
Capital increase and share premium, net of expenses[5]	37,932	0
Equity transactions: issue of OSRANEs, net of expenses[5]	59,660	0
Repayment of OCEANES	0	-3,994
New bank and bond borrowings[6]	75,574	37,290
Debt issuance fees	-7,959	-486
New stadium bonds[6]	-112,000	0
Groupama Stadium mini-perm (long-term) loan[6]	-500	62,950
CNDS subsidy received	0	8,000
Interest paid	-30,671	-7,660
Changes in other equity	0	-14
Repayment of borrowings[6]	-34,844	-18,795
Pledged bank accounts and marketable securities	0	15,659
Share repurchases	-545	42
Net cash from financing activities	**-13,352**	**92,992**
Opening cash balance	**32,245**	**38,740**
Change in cash	**-13,979**	**-6,495**
Closing cash balance	**18,266**	**32,245**

(in € 000)	30/06/17	30/06/16
Marketable securities	-	559
Cash and DSRA	19,702	31,911
Bank overdrafts	-1,436	-224
Closing cash balance	**18,266**	**32,245**

(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, accrued interest on financial debt (syndicated loan, etc.), amortisation of issuance costs during the year and accelerated amortisation of €2.7 million due to the refinancing (see Note 9.6).

(3) See Note 10 (4) See Note 7.2 (5) See Note 11.1 (6) See Note 9.3

Comparability of financial years

To comply with the AMF recommendation about the net cost of financial debt, certain amounts were restated at the start of the period, as shown in the table below:

(in € 000)	2016/17 as published	Restatements	2015/16 restated
Pre-tax cash flow	-12,785	-1,680	-14,466
Dividends received from associates			
Income tax paid	-84		-84
Cost of financial debt	6,088	4,356	10,444
Change in working capital requirement	19,346		19,346
Net cash from operating activities	**12,564**	**2,676**	**15,240**
Net cash from investing activities	**-113,546**	**-1,183**	**-114,728**
Net cash from financing activities	**94,486**	**-1,494**	**92,992**
Opening cash balance	**38,740**		**38,740**
Change in cash	**-6,495**		**-6,495**
Closing cash balance	**32,245**		**32,245**

Detail of cash flows related to the acquisition of player registrations

(in € 000)	2016/17	2015/16
Acquisition of player registrations	-32,347	-43,287
Agent payables related to sale of player registrations		
Player registration payables at 30/06/17	26,485	
Player registration payables at 30/06/16	-21,444	21,444
Player registration payables at 30/06/15		-2,131
Acquisitions of player registrations net of change in liabilities	**(27,306)**	**(23,974)**

Detail of cash flows related to the sale of player registrations

(in € 000)	2016/17	2015/16
Proceeds from the sale of player registrations	51,689	58,103
Player registration receivables at 30/06/17	-53,476	
Player registration receivables at 30/06/16	40,676	-40,676
Sales of player registrations net of change in receivables	**38,889**	**24,908**

CHANGE IN WORKING CAPITAL REQUIREMENT

Change in trade and other receivables

(in € 000)	30/06/16	Changes during the period	30/06/17
Trade receivables	49,573	4,902	44,671
Provision for bad debts	-801	-28	-773
Deferred income and accruals	-27,198	-4,648	-22,550
Trade receivables	**21,575**	**227**	**21,348**
Other receivables	**12,625**	**-2,926**	**16,058**
Inventories	2,222	206	2,017
Provisions on inventory	-162	-37	-125
Inventories	**2,060**	**168**	**1,892**
Change in trade and other receivables		**-2,530**	

Change in trade and other payables

(in € 000)	30/06/16	Changes during the period	30/06/17
Suppliers	-28,135	2,433	29,711
Prepayments and accrued income	2,113	659	1,454
Trade accounts payable	**-26,022**	**3,092**	**-28,257**
Other current liabilities	-52,830	-9,991	-42,839
Income tax liability	1,923	1,923	0
Liability on Foncière du Montout property acquisition	4,468	4,210	258
Other non-current liabilities	-24,021	-1,193	-22,828
Other liabilities	**-70,460**	**-5,051**	**-65,410**
Change in trade and other payables		**-1,959**	

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 30/06/15	**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 hedging 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
Capital increase	23	12					35		35
Change in OCEANES				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**
Net profit/loss				4,672			4,672	184	4,856
Fair value of hedging instruments[1]						938	938		938
Revised IAS 19						47	47		47
Comprehensive profit/loss				**4,672**		**985**	**5,657**	**184**	**5,841**
Dividends							0	-41	-41
Capital increase[2]	17,952	20,047		322			38,321		38,321
Change in OSRANEs[2]					60,100		60,100		60,100
Shares held in treasury			2,405			-2,363	42		42
Other				-6	1		-5	-55	-60
Equity at 30/06/17	**88,418**	**123,397**	**-838**	**-96,759**	**138,057**	**-5,939**	**246,336**	**2,898**	**249,234**

(1) This amount corresponds to the fair value, net of taxes, of the hedging instruments put in place as part of the Groupama Stadium loan agreement (see Note 12.6). The cumulative amount as of 30 June 2017 was €-1,670 thousand (€-2,608 thousand as of 30 June 2016).

(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 2017 have been prepared in accordance with IFRS (standards, amendments and interpretations) applicable in the European Union as of 30 June 2017. These standards are available on the website of the European Commission (http://ec.europa.eu/internal_market/accounting/ias_en.htm).

The Group applied the following standards, amendments, and interpretations that are mandatory for all financial years beginning on or after 1 January 2016. The application of these accounting standards did not have a material impact on the Group's financial position or performance. These consist primarily of the following standards:

- annual improvements, 2010-12 and 2012-14 cycles,
- amendments to IAS 16 and IAS 38 to clarify acceptable amortisation methods,
- amendment to IAS 1, "Disclosure initiative".

The application of these new accounting standards and new 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 2017.

These consist primarily of the following standards:

- IFRS 15, including the amendments "Clarifications to IFRS 15, Revenue from contracts with customers";
- IFRS 9 – Financial instruments;
- Amendment to IFRS 7, "Financial instruments: Disclosures";
- Amendment to IAS 12, "Recognition of deferred tax assets for unrealised losses";
- Amendment to IFRS 2, "Classification and measurement of share-based payment transactions";
- IFRIC 22, "Foreign currency transactions and advance consideration".

The amendments to IFRS 7 and IAS 12 became effective for financial years starting on or after 1 January 2017. The other standards and amendments will become effective for financial years starting on or after 1 January 2018.

The Company is currently analysing the impact of applying 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.

The Group is currently analysing the impact of IFRS 16 "Leases", which was voted by the IASB and will become effective for financial years starting on or after 1 January 2019. It is expected that the European Commission will adopt IFRS 16 at the end of 2017. Analysis is underway, in particular in France, on the methods of accounting for certain assets, such as property assets. The Group does not plan to apply IFRS 16 in advance of its mandatory application date. Information on operating leases is provided in Note 7.3.3. Operating leases related principally to real property and movable property.

The other standards, amendments and interpretations are not expected to have a material impact on the Group's consolidated financial statements.

There are no standards, amendments or interpretations published by the IASB and mandatory as of 30 June 2017 but which have not yet been approved by the European Union (and which cannot be applied in the European Union).

Note 1.2: Presentation of the income statement

Presentation of the financial statements

The Group has decided to apply recommendation no. 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.

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 expenses

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 no. 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 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.

To comply with the AMF recommendation about the definition of net cost of financial debt, certain amounts were restated at the start of the period and presented in the cash flow statement so as to make the financial years comparable.

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 2017.

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

Companies	Head office Company no.	Activity	Number of months consolidated	% Control 30/06/17	% Interest 30/06/17	% Control 30/06/16	% Interest 30/06/16	Full consolida-tion
SA Olympique Lyonnais Groupe	Lyon 421577495	Holding company	12					--
Companies owned by Olympique Lyonnais Groupe								
Olympique Lyonnais SASU	Lyon 385071881	Sports club	12	100.00	100.00	100.00	100.00	FC
OL Voyages SA[1]	Lyon 431703057	Travel agency	12	0.00	0.00	50.00	50.00	FC
Mégastore SCI	Lyon 444248314	Property	12	100.00	100.00	100.00	100.00	FC
OL Organisation SASU	Lyon 477659551	Security and reception	12	100.00	100.00	100.00	100.00	FC
Foncière du Montout SAS[3]	Lyon 498659762	Property	12			100.00	100.00	FC
AMFL SAS	Lyon 788746212	Medical centre	12	51.00	51.00	51.00	51.00	FC
Beijing OL FC Ltd[4]	Pékin	Services and Consulting	1	45.00	45.00			EM
Special-purpose entities[2]								
OL Association	Lyon 779845569	Association	12					FC
OL SCI	Lyon 401930300	Property	12					FC

FC: Full consolidation
EM: Equity method

(1) On 30 June 2017, OL Groupe sold its stake in OL Voyages for €298 thousand.
(2) 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).
(3) During the 2016/17 financial year, Foncière du Montout was absorbed into Olympique Lyonnais SASU, with retroactive effect to 1 July 2016. This merger did not have a significant impact on the Group's financial statements.
(4) In early June 2017, OL Groupe took a 45% stake in Beijing OL FC Ltd, a joint venture created in China in partnership with Beijing Xing Zhi Sports Co. Ltd (a company related to IDG Capital Partners) for €588 thousand.

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 companies close their accounts on 30 June each year, except for OL SCI and Beijing OL FC Ltd (31 December). For these entities, financial statements have been prepared for the period from 1 July to 30 June and for the date of inception as of 30 June 2017.

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 revenue 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.

The operation of Groupama Stadium is not considered a 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 revenue.

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: Revenue

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

- French Professional Football League (LFP – Ligue 1) and French Football Federation (FFF)

This category of revenue arises from the Club's participation in this national competition. 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.

• Events revenue derives from new additional businesses developed since Groupama Stadium entered service. It includes concerts, non-football sporting events, conventions, B2B seminars and corporate events, stadium tours, etc.

• 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 Sports is also responsible for marketing hospitality spaces for non-OL-related events.

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.

A new agreement with Lagardère Sports came into force when Groupama Stadium was opened. The terms of the agreement have been 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, revenue from sponsorship and ticketing (hospitality spaces) is 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, revenue was recognised net of fees).

Breakdown of revenue

Breakdown of revenue by category

Revenue broke down as follows:

(in € 000)	2016/17	2015/16
Media and marketing rights (LFP-FFF)	49,326	43,612
Media and marketing rights (UEFA)	49,616	39,480
Ticketing	43,955	27,748
Sponsoring - Advertising	29,067	26,907
Events	9,170	5,713
Brand-related revenue[1]	17,126	16,545
Revenue (excl. player trading)	**198,261**	**160,004**

(1) Brand-related revenue

(in € 000)	30/06/17	30/06/16
Derivative products	9,565	8,963
Image-related revenue	2,033	2,557
Other	5,528	5,025
Brand-related revenue	**17,126**	**16,545**

Breakdown of revenue by company

(in € 000)	30/06/17	30/06/16
Olympique Lyonnais Groupe and other	270	1,302
Olympique Lyonnais SASU	190,843	143,200
Foncière du Montout[1]		9,064
OL Voyages	2,608	2,834
OL Organisation	30	44
Olympique Lyonnais Association	4,504	3,542
AMFL	0	
Mégastore SCI	7	19
Revenue (excl. player trading)	**198,261**	**160,004**

(1) Olympique Lyonnais SASU absorbed Foncière du Montout with retroactive effect to 1 July 2016.

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 and their impact is material. 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 June 2014, certain receivables maintained on the consolidated balance sheet were 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 was included in the off-balance-sheet disclosures. As part of the refinancing of its bank and bond debt, the Group was granted a Revolving Credit Facility (RCF) at the end of June 2017, which takes the place of the syndicated credit implemented in 2014. This new RCF does not provide for the transfer of invoices as collateral under the French "Dailly" law (see Note 9.7).

The principal customers (Revenue > 10% of consolidated total) are the LFP (French professional football league), UEFA (Union of European Football Associations) and the sports marketing company Lagardère Sports.

Trade receivables (excluding player trading) broke down as follows:

(in € 000)	30/06/17	30/06/16
Trade receivables	44,671	49,573
Provision for bad debts	-773	-801
Net trade receivables	**43,898**	**48,772**

Following implementation in June 2014 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 SASU 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, 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".

This system was discontinued with the refinancing of the Group's debt on 30 June 2017.

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)	30/06/17	30/06/16
Inventories	2,017	2,222
Provisions on inventory	-125	-162
Net inventories	**1,892**	**2,060**

Note 4.4: Other current assets

Other current assets, prepayments and accrued income broke down as follows:

(in € 000)	30/06/17	30/06/16
Turnover tax	13,030	8,972
Income tax receivables	2,846	138
Other tax receivables	311	1,358
Social security receivables	11	12
Other current assets	2,993	2,280
Accruals and prepayments	1,454	2,113
Total other current assets	**20,645**	**14,874**
Provisions on other assets		
Net other assets	**20,645**	**14,874**

Note 4.5: Other current liabilities

(in € 000)	30/06/17	30/06/16
Suppliers	29,711	28,135
Tax and social security liabilities	38,386	45,686
of which tax liabilities due in less than 1 year	*18,048*	*17,816*
of which social security liabilities	*20,339*	*27,870*
Other current liabilities, deferred income and accruals	26,846	34,342
of which liabilities on non-current assets and other liabilities	*4,296*	*7,144*
of which unearned revenue[1]	*22,550*	*27,198*
Total current liabilities	**94,944**	**108,163**

(1) Unearned revenue primarily included the amounts related to sponsorship agreements and marketing and media rights invoiced in advance. These amounts totalled €18.9 million as of 30 June 2017 and €17.7 million as of 30 June 2016.

The remaining balance was comprised of other unearned revenue, particularly 2017/18 season ticket subscriptions (€2.7 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)	30/06/17	30/06/16
Claudio Beauvue		5,852
Yassine Benzia		1,000
Bakary Koné		760
Hugo Lloris		441
Anthony Martial	2,146	8,732
Anthony Mounier		75
Clinton Njie		13,064
Naby Sarr		344
Samuel Umtiti		24,775
Mohamed Yattara		2,055
Mehdi Zeffane		1,000
Lindsay Rose	1,500	
Mathieu Valbuena	1,500	
Corentin Tolisso	41,396	
Maxime Gonalons	5,000	
Other	147	5
Proceeds from the sale of player registrations	**51,689**	**58,103**

Residual value of player registrations

(in € 000)	30/06/17	30/06/16
Decreases in player registration assets	-3,269	-5,549
Player registrations held for sale	0	0
Residual value of player registrations	**-3,269**	**-5,549**

The decrease in player registration assets resulted from:

- As of 30 June 2017, the transfer of L. Rose to Lorient in July 2016 and of M. Valbuena to Fenerbahçe in June 2017.
- As of 30 June 2016, the transfer of C. Beauvue to Celta de Vigo in January 2016 and of B. Koné to Malaga FC in June 2016.

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 June 2014, certain receivables maintained on the consolidated balance sheet were 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 was included in the off-balance-sheet disclosures. As part of the refinancing of its bank and bond debt, the Group was granted a Revolving Credit Facility (RCF) at the end of June 2017, which takes the place of the syndicated credit implemented in 2014. This new RCF does not provide for the transfer of invoices as collateral under the French "Dailly" law (see Note 9.7).

(in € 000)	30/06/17	30/06/16
Player registration receivables	53,476	40,676
Provisions on player registration receivables	-1,800	-1,800
Net player registration receivables	**51,676**	**38,876**
of which less than 1 year	*39,075*	*33,972*
of which more than 1 year	*12,601*	*4,904*

Net player registration receivables broke down as follows:

(in € 000)	30/06/17		30/06/16	
	Current	Non-current	Current	Non-current
Receivables on registrations sold in 2013/14			33	
Receivables on registrations sold in 2014/15			2,100	
Receivables on registrations sold in 2015/16	2,500	380	31,839	4,904
Receivables on registrations sold in 2016/17[1]	36,575	12,221		
Gross player registration receivables	**39,075**	**12,601**	**33,973**	**4,904**
	51,676		**38,876**	

(1) The portion of non-current receivables with a maturity of less than two years.

The amount of receivables relating to player registrations sold during the 2016/17 financial year totalled €48.8 million (including €41.4 million for C. Tolisso and €5 million for M. Gonalons).

The impact of discounting player registration receivables was not material as of 30 June 2017 and 30 June 2016.

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 effective 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.

Earn-out fees provided for in transfer deals usually require the fulfilment of certain conditions. The amount of the earn-out is capitalised if there is a strong probability that the conditions for payment will be met. Otherwise, earn-outs 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 proceeds 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 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)	30/06/16	Increases	Decreases	30/06/17
Player registrations	49,942	32,347	-17,321	64,968
Amort. of player registrations[1]	-17,821	-13,687	13,545	-17,961
Impairment of player registrations[2]	-429		429	
Player registrations	**31,692**	**18,660**	**-3,347**	**47,007**

(1) Additional amortization was recognized in the 2016/17 statements following the post-closing termination of a player contract.

(2) The impairment tests on player registrations did not reveal a loss in value in respect of the 2016/17 financial year.

Movements during the previous financial year were as follows:

(in € 000)	30/06/15	Increases	Decreases	30/06/16
Player registrations	44,439	43,287	-37,784	49,942
Amort. of player registrations	-36,078	-13,578	31,834	-17,821
Impairment of player registrations		-429		-429
Player registrations	**8,361**	**29,280**	**-5,950**	**31,692**

Player registration expiration schedule

The player registration expiration schedule (in terms of net carrying value) is as follows:

(in € 000)	Net value as of 30/06/17	Net value as of 30/06/16
Contracts expiring in 2018	123	6,032
Contracts expiring in 2019	2,402	3,820
Contracts expiring in 2020	16,565	21,841
Contracts expiring in 2021	27,917	
Total player registrations	**47,007**	**31,692**

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)	30/06/17	Up to 1 year	1-5 years	More than 5 years
Player registration payables[1]	26,485	18,678	7,807	-

(in € 000)	30/06/16	Up to 1 year	1-5 years	More than 5 years
Player registration payables[1]	21,444	14,938	6,506	-

(1) Player registration payables are discounted. The impact as of 30 June 2016 and as of 30 June 2017 was not material.

These payables are shown below:

(in € 000)	30/06/17		30/06/16	
	Current	Non-current	Current	Non-current
Payables on acquisitions in 2013/14			82	-
Payables on acquisitions in 2014/15	110		165	110
Payables on acquisitions in 2015/16	6,073	720	14,691	6,396
Payables on acquisitions in 2016/17	12,495	7,087		
Total player registration payables	**18,678**	**7,807**	**14,938**	**6,506**
	26,485		**21,444**	

Note 5.5: Off-balance-sheet commitments, player related

Player-related commitments received

(in € 000)	Up to 1 year	1-5 years	More than 5 years	30/06/17	30/06/16
Commitments related to the sale of player registrations with conditions precedent[1]	9,400	3,200		12,600	5,750
Total	**9,400**	**3,200**		**12,600**	**5,750**

(1) Commitments related to the sale of player registrations, totalling €12.6 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)	Up to 1 year	1-5 years	More than 5 years	30/06/17	30/06/16
Conditional commitments to clubs related to the acquisition of player registrations[1]	9,750	4,000		13,750	2,719
Conditional commitments to agents related to player registrations[2]	4,300	1,769		6,069	4,783
Conditional commitments to players and staff as part of players' contracts[3]	6,237	9,578		15,815	18,528
Total	**20,287**	**15,347**		**35,634**	**26,030**

(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 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 2017, 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:

	30/06/17	30/06/16
Management level	90	75
Non-management level	255	211
Professional players	38	34
Total	**383**	**320**

The average number of employees in the Group, broken down by company, was as follows:

	30/06/17	30/06/16
Olympique Lyonnais Groupe	70	57
Olympique Lyonnais SASU	139	116
OL Voyages	8	8
OL Association	104	99
OL Organisation	62	40
Foncière du Montout		2
Total	**383**	**320**

Note 6.2: Personnel costs

(in € 000)	30/06/17	30/06/16
Payroll	-81,664	-73,585
Social security charges	-27,509	-26,437
Total	**-109,173**	**-100,022**

Note 6.3: Senior Management remuneration

Senior Management remuneration broke down as follows:

• Short-term benefits (excluding employer's share):

The six members of the Senior Management team received €1,638 thousand (€1,034 thousand fixed, €574 thousand variable, and €30 thousand in benefits-in-kind, i.e. the use of vehicles).

In 2015/16, 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).

• Share-based payments in relation to the bonus share plan:

€942 thousand.

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.

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 2017.

The revised IAS 19 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)	30/06/17	30/06/16
Present value of opening commitments	**1,454**	**1,075**
Changes in the scope of consolidation	-41	0
Financial costs	15	21
Cost of services provided during the financial year	137	98
Benefits paid	0	-57
Amortisation of unearned past service costs		
Projected present value of closing commitments	**1,565**	**1,137**
Actuarial variance for the financial year	-72	318
Present value of closing commitments	**1,494**	**1,454**

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% as of 30 June 2016).
- Retirement age (62 for non-management staff and 64 for management staff).
- Staff turnover, based on the INSEE 2010-12 mortality tables and a turnover rate resulting from statistical observations.
- Discount rate: 1.70% as of 30 June 2017 (1.05% as of 30 June 2016).
- Social security contribution rate: 43% in most cases.

The Company applies the revised IAS 19. Overall actuarial gains during the financial year (€-72 thousand) give rise to an additional adjustment to the provision, which is offset by a reduction in net equity.

The overall actuarial gain generated during the financial year, resulting from the loss of experience and changes in assumptions, did not have an impact on the income statement

Note 6.5: Share-based payments

On 15 December 2015, the Group implemented a bonus share plan. This plan grants its beneficiaries shares in 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 was recognised in personnel expenses during the vesting period, with the offsetting entries being posted to a special reserve account.

The expense was recalculated at each closing date based on whether or not objectives had been met and whether the beneficiaries were 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 was held in reserves, whether or not the options were 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 conditions
Performance conditions	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.

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 vested in December 2016, and assuming performance criteria are achieved:

Fair value per share	€2.00
Number of shares vested	468,650
Percentage achievement of performance conditions	91%
Total expense	**€937 thousand**
of which IFRS 2 expenses recognised in 2016/17	*€429 thousand*
of which IFRS 2 expenses recognised in 2015/16	*€508 thousand*
Total employer contributions	**€281 thousand**
of which expenses recognised in 2016/17	*€179 thousand*
of which expenses recognised in 2015/16	*€102 thousand*

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

d) Purchased software

Purchased software is amortised over three to five years.

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 2017 was 7.3% (vs 10.2% as of 30 June 2016), which corresponds to a pre-tax rate of 9.3% (vs 13.9% as of 30 June 2016), with a growth rate to infinity of 1.5% (vs 1.5% as of 30 June 2016). This discount rate reflects the reduction in risk resulting from the operation of the stadium asset. Applying a rate of 10.2% (after tax) would not have led to an impairment of assets.

• 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)	30/06/16	Increases	Decreases	30/06/17
Olympique Lyonnais SASU	1,866	0	0	1,866
Total	**1,866**	**0**	**0**	**1,866**

Movements during the previous financial year were as follows:

(in € 000)	30/06/15	Increases	Decreases	30/06/16
Olympique Lyonnais SASU	1,866			1,866
Total	**1,866**	**0**	**0**	**1,866**

Impairment tests carried out during the year did not reveal any losses in value during the financial years presented in this report.

Other intangible assets excluding player registrations

Movements during the financial year were as follows:

(in € 000)	30/06/16	Increases	Decreases	30/06/17
Concessions, patents and media rights	1,459		-16	1,443
Amortisation of concessions and patents	-632	-133	7	-758
Other intangible assets	**827**	**-133**	**-9**	**686**

Movements during the previous financial year were as follows:

(in € 000)	30/06/15	Increases	Decreases	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**

Note 7.2: Property, plant & 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 ..... 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.

In accordance with IAS 23, borrowing costs directly attributable to the construction of property, plant & equipment are included in their cost.

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 are 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, whether or not title is ultimately 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,
- 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)	30/06/16	Increases	Decreases	30/06/17
Buildings and improvements[1]	408,366	31,518	-20,574	419,310
Work-in-progress: Groupama Stadium[2]	10,042	1,699	-2,108	9,633
Work-in-progress: Groupama OL Training Center[3]	13,781	1,510	-13,781	1,510
Work-in-progress: Groupama OL Academy	2,589	75	-2,589	75
Equipment and facilities[4]	11,249	1,713	-2,228	10,734
Gross amounts	**446,027**	**36,515**	**-41,280**	**441,262**
Buildings and improvements	-22,287	-17,519	15,353	-24,453
Equipment and furniture	-2,986	-865	2,005	-1,846
Accumulated depreciation[5]	**-25,274**	**-18,384**	**17,358**	**-26,299**
Net amounts	**420,753**	**18,131**	**-23,922**	**414,963**

(1) Buildings

The Groupama OL Training Center and Groupama OL Academy entered service in July 2016 and September 2016, respectively.

(2) Work-in-progress: Groupama Stadium

The work-in-progress relating to Groupama Stadium corresponded primarily to unsold building rights (€7.9 million as of 30 June 2017 vs €9.7 million as of 30 June 2016).

(3) Work-in-progress on Groupama OL Academy and Groupama OL Training Center

The costs relating to the construction of the Groupama OL Training Center and Groupama OL Academy were recognised in construction work-in-progress until July 2016 and September 2016 respectively, the dates they entered service.

As of 30 June 2017, all of these costs were recognised on the buildings and improvements lines of non-current assets, except for additional investments in progress (hybrid playing surfaces, etc.).

(4) Equipment and facilities

"Equipment and facilities" was affected by acquisitions relating to specific improvements at Groupama Stadium, the Groupama OL Academy and the Groupama OL Training Center.

The balance at the closing date included €2.4 million in finance lease agreements restated in accordance with IAS 17.

(5) Accumulated depreciation

Includes depreciation of €5.9 million relating to the finance lease agreements restated in accordance with IAS 17.

Movements during the previous financial year were as follows:

(in € 000)	30/06/15	Increases	Decreases	30/06/16
Buildings and improvements[1]	21,054	387,520	-208	408,366
Work-in-progress: Groupama Stadium	313,365	74,123	-377,446	10,042
Work-in-progress: Groupama OL Training Center	624	13,157	0	13,781
Work-in-progress: Groupama OL Academy	0	2,589	0	2,589
Equipment and facilities[2]	3,253	8,118	-123	11,249
Gross amounts	**338,296**	**485,507**	**-377,776**	**446,027**
Buildings and improvements	-14,066	-8,412	191	-22,287
Equipment and furniture[2]	-2,648	-461	122	-2,986
Accumulated depreciation	**-16,714**	**-8,873**	**314**	**-25,274**
Net amounts	**321,585**	**476,633**	**-377,463**	**420,753**

(1) Groupama Stadium entered service as of 8 January 2016. Acquisitions of €387.5 thousand related to buildings and improvements included €17.9 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 €4.2 thousand and depreciation of €2.4 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 Groupama Stadium

Commitments received pertaining to the construction of Groupama Stadium

(in € 000)	Up to 1 year	1-5 years	More than 5 years	30/06/17	30/06/16
Commitments received pertaining to the construction of Groupama Stadium[1]	765			765	66,611

(1) These commitments included only a guarantee that replaced the retention clause related to construction of the Groupama OL Training Center.

Commitments related to the initial Groupama Stadium financing, signed in July 2013

As part of the initial Groupama Stadium financing in July 2013, the following off-balance-sheet commitments were gradually implemented over the new stadium construction period:

Commitments received related to the initial Groupama Stadium financing

VINCI received commitments in the form of guarantees totalling a maximum of €137 million: €40 million from the Rhône département and €97 million from Pathé. These were received as part of the VINCI bond issue of €80 million.

Commitments given related to the initial Groupama Stadium financing

• 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).

All of these commitments given and received (except for those related to a total of €10.5 million in finance leases signed in July 2013) were cancelled when the mini-perm loan and the VINCI and CDC Bonds put in place for the Groupama Stadium construction in July 2013 were refinanced on 30 June 2017.

Commitments related to the refinancing of virtually all of the Group's bank and bond debt on 30 June 2017

As part of the refinancing of virtually all of the bank and bond debt, the following commitments were implemented as of the signing date, i.e. 30 June 2017:

• Commitments given by OL Groupe, represented by collateral with a maximum total value of €271.5 million, corresponding to the full amount of borrowings.

• Commitments given by OL Groupe, represented by signature guarantees with a maximum total value of €260 million (can replace but not supplement the above collateral).

OL SASU covenants

The Group must maintain three ratios applicable to all of the debt instruments subscribed to under the overall refinancing of the Group's debt (including the long-term bank and bond debt). For more detail, please refer to Note 12.4.3, "Refinancing of virtually all of the bank and bond debt as of 30 June 2017".

The obligation to maintain the previous financial ratios related to the mini-perm loan to Foncière du Montout was cancelled when the loan was fully repaid on 30 June 2017.

Commitments related to financing the construction of the Groupama OL Training Center and Groupama OL Academy

During the 2016/17 financial year, the Group finished the construction of the mixed-sex professional Training Center in Décines (inaugurated on 10 October 2016) and the Academy building in Meyzieu (inaugurated on 27 October 2016).

This 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 have been 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 (now Orange Bank). The 10-year credit facility was used to partially finance the new Training Center and OL Academy, which represented a total investment of around €28 million.

This €28 million has been financed by (i) the Groupama loan, (ii) two finance lease agreements totalling €3.6 million, and (iii) a €1.3 million subsidy (Rhône-Alpes region). The remainder has been 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 Rhône-Alpes Auvergne naming and OL Association partnership receivables: the committed amount as of 30 June 2017 was €2.8 million.

7.3.3: Other commitments

Other commitments received

(in € 000)	Up to 1 year	1-5 years	More than 5 years	30/06/17	30/06/16
Other joint and several guarantees	382			382	3,292

Other commitments given

(in € 000)	Up to 1 year	1-5 years	More than 5 years	30/06/17	30/06/16
Leases and services payable	8,078	23,309	44,512	75,899	78,046
Other commitments given[1]	1,846	1,918	4,065	7,829	13,251
Total	**9,924**	**25,227**	**48,577**	**83,728**	**91,297**

(1) Commitments given 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)	30/06/16	Increases	Decreases		30/06/17
			Used	Unused	
Provisions for disputes and litigation	766	87	-676	-70	106
Provisions for other risks	8				8
Total	**774**	**87**	**-676**	**-70**	**114**

(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**

Various disputes had given rise to provisions during the 2015/16 financial year. A provision of €2.9 million was recognised during 2015/16 for one of the principal disputes, and reflected management's best estimate, in liaison with legal counsel, of the risk as of the closing date. Provision reversals of €2.3 million were recognised following the favourable outcome of one of these disputes.

The change in provisions is recognised in profit/loss from ordinary activities.

Note 8.2: Other contingent liabilities

As of 30 June 2017, the Group had not identified any contingent liabilities.

Note 8.3: Net depreciation, amortisation and provisions

(in € 000)	30/06/17	30/06/16
Depreciation, amortisation and provisions on intangible assets and PP&E	-18,024	-8,765
Amortisation/provisions on non-current financial assets		
Net provisions for retirement bonuses	-137	-98
Other risk provisions, net	660	-444
Net provisions on current assets	53	-53
Total excluding player registrations	**-17,448**	**-9,361**
Amortisation of non-current assets: player registrations	-13,687	-13,578
Provisions on player registrations	0	-429
Total player registrations	**-13,687**	**-14,007**

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)	30/06/16	Increases	Decreases	Reclas-sification as current assets	30/06/17
Other financial assets[1]	2,407	363	-43		2,727
Gross amounts	**2,407**	**363**	**-43**		**2,727**
Write-downs	-7		7		
Net amounts	**2,400**	**363**	**-36**		**2,727**

(1) This line item is primarily comprised of investments relating to construction efforts.

Movements during the previous financial year were as follows:

(in € 000)	30/06/15	Increases	Decreases	Reclas-sification as current assets	30/06/16
Other 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**

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)	30/06/17	Market value as of 30/06/16
Shares of mutual funds[1]	-	559
Cash	19,702	28,335
DSRA[2]	-	3,576
Total	**19,702**	**32,469**

(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 2016/17 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. As of 30 June 2017 and following the refinancing, the Company no longer had an obligation to maintain this reserve account.

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 method.

b) Refinancing

On 30 June 2017, the Group completed the refinancing of virtually all of its bank and bond debt, specifically:

• The mini-perm bank loan for the initial financing of Groupama Stadium. The outstanding principal amount of this loan, €132.6 million, was refinanced as of 30 June 2017.

• The VINCI and CDC Bonds for the initial financing of Groupama Stadium. The outstanding principal amount of these bonds, €112 million, was repaid as of 30 June 2017. Together with this repayment, a premium of €12.5 million was paid as of 30 June 2017, so as to ensure the bondholders a yield to maturity of 6% from the date of issue of the Bonds.

• The €34 million syndicated loan granted to OL SASU on 27 June 2014, whose purpose was to finance the Group's short-term cash needs. Outstandings under this facility, €10 million, were repaid as of 30 June 2017.

• The syndicated credit granted to Foncière du Montout on 21 June 2016, with a maximum amount of €4 million, whose purpose was to finance the short-term cash needs of Foncière du Montout. There were no outstandings under this facility as of 30 June 2017.

This refinancing was articulated around three debt instruments granted to or issued by OL SASU:

• a €136 million long-term bank credit agreement, divided into two tranches: (i) a tranche A of €106 million, of which 50% will amortise and 50% will be repaid at maturity in

seven years and (ii) a tranche B of €30 million to be repaid at maturity in seven years;

• A €51 million bond issue repayable at maturity in seven years.

As a result, the total of new, long-term debt is €187 million. The balance of the long-term bank and bond debt put in place in 2013 to finance the stadium and representing ca. €257 million (mini-perm loan, VINCI and CDC Bonds) was repaid using a substantial portion of the €100 million received from IDG European Sports.

• A five-year Revolving Credit Facility of €73 million, available for short-term needs and renewable twice for one year.

Following the refinancing, the Group recognised the following impact on the unamortised structuring costs of the refinanced loans:

- m*ini-perm* loan

Given that (i) the difference between the outstandings as of 30 June 2017 on the mini-perm loan (€132.6 million) and the amount of the new long-term bank loan (€136 million) was less than 10%, the Company considered that there was continuity between the two facilities. The unamortised structuring costs on the mini-perm loan as of 30 June 2017 will therefore be recognised as a financial expense in the income statement over the duration of the new long-term bank loan, similarly to the structuring costs for the new facility.

- VINCI/CDC Bonds

As most of the lenders have changed under the new €51 million bond issue, the Company considers that there is not continuity between the VINCI/CDC Bonds and the new bond issue.

The unamortised structuring costs on the VINCI/CDC Bonds, which totalled €2.7 million as of 30 June 2017 (see Note 9.6), were therefore fully recognised as a financial expense in the 2016/17 income statement.

- Club Deal 2

Given that the unamortised structuring costs for the Club Deal 2 were not material as of 30 June 2017 (€58 thousand), the Company did not perform a continuity test on the Club Deal 2 and the new Revolving Credit Facility.

Unamortised structuring costs on the Club Deal 2 as of 30 June 2017 were therefore fully recognised as a financial expense in the 2016/17 income statement (see Note 9.6).

Impact on the mini-perm loan hedges

Continuity was also maintained for the hedging arrangements on the long-term bank loan.

c) Detail of financial liabilities and other non-current liabilities

Current and non-current financial liabilities broke down as follows:

(in € 000)	30/06/17	30/06/16
Current financial debt	**13,936**	**4,249**
excl. new stadium financing	*3,720*	*1,473*
related to new stadium financing	*10,216*	*2,776*
Non-current debt	**227,997**	**323,279**
Financial liabilities excl. new stadium financing	**31,994**	**39,373**
Financial liabilities related to new stadium financing	**173,175**	**259,885**
of which long term	*115,743*	*126,364*
new stadium bonds	*49,692*	*122,904*
of which other	*7,740*	*10,617*
Other non-current liabilities	**22,828**	**24,021**
of which unearned revenue, CNDS subsidy	*18,450*	*18,942*
of which long-term loan swap	*2,738*	*4,249*
of which other	*1,641*	*831*
Total	**241,934**	**327,529**

d) Breakdown of liabilities by maturity

(in € 000)	30/06/17	Up to 1 year	1-5 years	More than 5 years
Financial liabilities excl. new stadium financing	35,715	3,720	7,993	24,001
Financial liabilities related to new stadium financing	183,390	10,216	37,283	135,892
Other non-current liabilities	22,829	-	5,627	17,201
Total 1	**241,934**	**13,936**	**50,903**	**177,094**
Total 2	**241,934**	**13,936**	**227,996**	

(in € 000)	30/06/16	Up to 1 year	1-5 years	More than 5 years
Financial liabilities excl. new stadium financing	40,847	1,474	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**	

As of 30 June 2017, **financial liabilities of up to one year** primarily comprised:

• €8.1 million of the long-term loan negotiated in June 2017, in accordance with the repayment plan (€7.3 million net of costs).

• €3.4 million of the financial loan component of the finance lease agreements restated in accordance with IAS 17.

• €0.6 million of the loan contracted by OL Groupe from BPI during the 2013/14 financial year. The loan has a face value of €3 million and a maturity of seven years.

• €0.4 million of the loan for the construction of Groupama OL Academy and €0.8 million for the Groupama OL Training Center.

Financial liabilities of between 1 and 5 years primarily consisted of:

• €32.6 million of the long-term loan negotiated in June 2017, in accordance with the repayment plan (€29.5 million net of costs).

• €9.6 million of the financial loan component of the finance lease agreements restated in accordance with IAS 17.

• €1.4 million of the loan for the construction of the Groupama OL Academy and €3.2 million net of set-up costs for the Groupama OL Training Center.

Financial liabilities of more than 5 years included:

• €95.2 million of the long-term loan negotiated in June 2017, in accordance with the repayment plan (€86.1 million net of costs).

• The new €51 million bond debt issued as part of the June 2017 refinancing to ICMI (€20 million) and Pathé (€15 million), among others, less loan structuring costs amortised according to the effective interest method (€49.7 million net of costs).

• €22 million in revolving credit facilities granted to Olympique Lyonnais SASU drawn down as of 30 June 2017 (€19.2 million net of set-up costs) at interest rates based on Euribor plus a negotiated margin (see Note 9.7).

Non-current liabilities primarily comprise:

• The CNDS investment subsidy, recognised as long-term unearned revenue, totalling €18.5 million as of 30 June 2017 (€18.9 million as of 30 June 2016).

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 Groupama Stadium LT loan in the amount of €2.7 million (gross), vs €4.2 million as of 30 June 2016.

As of 30 June 2017, financial debt on the balance sheet bearing interest at variable rates totalled €152.1 million vs €164.1 million as of 30 June 2016 (mainly drawdowns on the RCF, the long-term loan, variable-rate loans and overdrafts), while debt bearing interest at fixed rates totalled €67 million, vs €139.4 million as of 30 June 2016.

e) Bank guarantees

As of 30 June 2017, there were no bank guarantees that were not related to player registrations.

f) 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)	30/06/17	Up to 1 year	1-5 years	More than 5 years
Obligations under finance leases	13,740	3,401	9,587	752
Total	**13,740**	**3,401**	**9,587**	**752**

(in € 000)	30/06/16	Up to 1 year	1-5 years	More than 5 years
Obligations under finance leases	13,326	2,709	10,617	
Total	**13,326**	**2,709**	**10,617**	**-**

g) 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) 30/06/17	Up to 1 year	1-5 years	More than 5 years
New stadium bonds			51,000
LT loan for the new stadium[1]	8,109	32,648	95,243
Long-term line of credit and bank borrowings	3,242	6,481	4,121
Credit lines[1]			22,000
Total	**11,351**	**39,129**	**172,364**

For comparative purposes, information on the prior financial year is as follows:

(in € 000) 30/06/16	Up to 1 year	1-5 years	More than 5 years
New stadium bonds		43,533	131,410
mini-perm loan[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**

(1) Outstandings do not include interest, as these outstandings are at variable rates (see Note 9.7).

Note 9.4: Fair value of financial instruments

a) Hedging instruments

To reduce its interest-rate risk exposure on the initial mini-perm senior bank debt, Foncière du Montout had created a deferred hedging programme by negotiating private OTC interest-rate swap and cap agreements with top-tier banks.

It was maintained as a hedge on the new long-term bank loan implemented when virtually all of the bank and bond debt was refinanced as of 30 June 2017.

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.

b) Fair value of financial instruments

The Group only has level 1 financial assets (marketable securities), 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 as of 30/06/17	Fair value as of 30/06/17
Player registration receivables				51,676	51,676	51,676
Other non-current financial assets				2,727	2,727	2,727
Trade accounts receivable				43,898	43,898	43,898
Other current assets				2,993	2,993	2,993
Cash and DSRA	1	19,702			19,702	19,702
Total financial assets		**19,702**	**-**	**101,294**	**120,996**	**120,996**
New stadium bonds	2			49,692	49,692	49,692
LT loan for the new stadium	2			123,081	123,081	123,081
Other financial liabilities				44,895	44,895	44,895
Player registration payables				26,485	26,485	26,485
Suppliers				29,711	29,711	29,711
Other non-current liabilities[1]	2		2,738		2,738	2,738
Other current liabilities[2]				4,296	4,296	4,296
Total financial liabilities		**-**	**2,738**	**278,160**	**280,898**	**280,898**

(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 Groupama Stadium (see Note 12).

(2) Excluding social security/tax payables 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 as of 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 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		**32,470**	**-**	**92,328**	**124,798**	**124,798**
New stadium bonds	2			122,904	122,904	122,904
mini-perm loan for the new stadium	2			126,364	126,364	126,364
Other financial liabilities				54,015	54,015	54,015
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**

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) 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.

(2) Excluding social security/tax payables 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 €174,211 thousand as of 30 June 2017 (€253,606 thousand as of 30 June 2016).

As of 30 June 2017, following the debt refinancing and the merger of OL SASU and Foncière du Montout, it was no longer necessary to make a distinction between the financial assets and liabilities dedicated to the new stadium project and those dedicated to the Group's operations in the breakdown of the Group's debt net of cash.

(in € 000)	Total consolidated 30/06/17	Total consolidated 30/06/16
Marketable securities		559
Cash and DSRA	19,702	31,911
Bank overdrafts	-1,436	-224
Cash and cash equivalents (cash flow statement)	**18,266**	**32,245**
New stadium bonds	-49,692	-122,904
LT/*mini-perm* loan for Groupama Stadium	-123,081	-126,364
Non-current financial debt	-39,734	-49,990
Current financial debt	-5,161	-4,025
Debt net of cash	**-199,402**	**-271,038**
Player registration receivables (current)	39,075	33,972
Player registration receivables (non-current)	12,601	4,904
Player registration payables (current)	-18,678	-14,938
Player registration payables (non-current)	-7,807	-6,506
Debt net of cash, including player registration receivables/payables	**-174,211**	**-253,606**

Note 9.6: Net financial expense

(in € 000)	30/06/17	30/06/16
Revenue from cash and cash equivalents	1	13
Interest on credit facilities	-21,391	-9,246
Result of interest rate hedging	-1,088	-1,030
Interest expense on OCEANE bonds		-244
Income from the discounting of the tax-loss carryback receivable	8	67
Net cost of financial debt	**-22,471**	**-10,440**
Financial provisions net of reversals	7	-21
Other financial income and expense	-718	143
Other financial income and expense	**-711**	**122**
Net financial expense	**-23,182**	**-10,318**

Since Groupama Stadium entered into operation, loan interest has been directly recognised as an expense. In 2016/17, the amount of this expense was €18.9 million, including €2.7 million in structuring costs recognised directly as an expense following the refinancing (see Note 9.3).

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.

Comparability of financial years

To comply with the AMF recommendation about the net cost of financial debt, certain amounts were restated at the start of the period, as shown in the table below:

(in € 000)	2016/17	Restatements	2015/16 Restated
Revenue from cash and cash equivalents	13		13
Interest on credit facilities	-8,836	-410	-9,246
Result of interest rate hedging		-1,030	-1,030
Interest expense on OCEANE bonds	-244		-244
Income from the discounting of the tax-loss carryback receivable	67		67
Net cost of financial debt	**-9,000**	**-1,440**	**-10,440**
Financial provisions net of reversals	-21		-21
Other financial income and expense	-1,297	1,440	143
Other financial income and expense	**-1,318**	**1,440**	**122**
Net financial expense	**-10,318**	**0**	**-10,318**

Note 9.7: Commitments pertaining to financing the Group's operations

a) Lines of credit, guarantees and covenants

€73 million Revolving Credit Facility

The Group's financial resources include a €73 million syndicated Revolving Credit Facility (RCF) granted to OL SASU as part of the refinancing signed with the Group's banking partners on 28 June 2017.

The facility bears interest at Euribor for the term of the drawdown plus a negotiated margin, and includes commitments typical of this type of agreement via security arrangements common to all of the short- and long-term debt (€260 million).

(in € 000)	Up to 1 year	1-5 years	More than 5 years	30/06/17	30/06/16
Bank agreements, amount available			73,000	73,000	34,000
of which used via drawdowns			22,000	22,000	26,000

Previously, the Group had two syndicated operating lines of credit, as follows:

- A €34 million line granted to OL SASU, maturing on 30 September 2017,

- a €4 million line granted to Foncière du Montout, signed on 21 June 2016 and renewable each year, subject to bank approval, until maturity of the mini-perm loan in 2020.

These two lines were fully repaid and the related commitments cancelled when virtually all of the Group's bank and bond debt was refinanced on 30 June 2017.

Under the syndicated loan agreement signed on 27 June 2014, OL SASU had to secure outstandings under the facility (drawdowns or bank guarantees) by transferring receivables representing 50% of such outstandings in accordance with the French "Dailly" law. As the syndicated loan agreement was cancelled on 30 June 2017, these security arrangements were also cancelled and replaced by a pledge of receivables (Lagardère Sports and LFP) in the security arrangements common to all of the short- and long-term debt (€260 million).

(in € 000)	Up to 1 year	1-5 years	More than 5 years	30/06/17	30/06/16
Transfer of invoices under the French "Dailly" law to secure outstandings under the syndicated loan				0	24,084
Total	**0**	**0**	**0**	**0**	**24,084**

Covenants

The Group must maintain three ratios applicable to all of the debt instruments subscribed to under the overall refinancing of the Group's debt (including the RCF). For more detail, please refer to Note 12.4.3.

As the syndicated line of credit was fully repaid on 30 June 2017, there was no longer an obligation to maintain the financial ratios tied to this facility after that date.

b) 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, in the amount of €150 thousand. The loan has a retention clause of €150 thousand.

Bank loans to finance the construction of OL Store (Gerland) and the Tola Vologe academy building

Following the sale of these two sites, the related loans were repaid in advance of their maturity during the 2016/17 financial year.

Sale-discounting of the tax-loss carryback receivable for a nominal amount of €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 a first payment of €2.4 million in February 2016. The second and final payment of €0.3 million was made on 31 March 2017.

As a result, there is no longer any amount related to the carryback receivable in the balance sheet line item "Other current assets" as of 30 June 2017.

NOTE 10: INCOME TAXES

Note 10.1: Breakdown of income tax and tax reconciliation

a) Breakdown of income tax

(in € 000)	30/06/17	30/06/16
Current tax	-761	-2,994
Deferred tax	-1,694	-3,926
Total income tax expense	**-2,455**	**-6,920**

b) Reconciliation of tax expense

(in € 000)	30/06/17	%	30/06/16	%
Pre-tax profit/loss	**7,404**		**16,673**	
Income tax at the standard rate	-2,549	-34.43%	-5,741	-34.43%
Effect of permanent differences	-94	-0.54%	-183	-1.10%
Tax credits	239	3.23%	60	0.36%
Rate effect	-876	-11.85%	0	0.00%
Other	825	10.43%	-1,057	-6.34%
Total income tax expense	**-2,455**	**-33.16%**	**-6,920**	**-41.50%**

Since the Group reported a net profit for the 2016/17 financial year and did not use all of its capitalised deferred tax assets, the amount of uncapitalised tax-loss carryforwards totalled €27.9 million.

The 2017 Finance Act passed on 20 December 2016 provides for a progressive decrease in the corporate income tax rate from 33.33% to 28%. As of 30 June 2017, deferred tax assets and liabilities were valued at the tax rate that will be effective when they are used. This change in the tax rate had an unfavourable effect of €0.9 million on net income for the period.

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 multi-year budgets as developed by management, limited to five years.

They reflect changes to the carryforward mechanism introduced by France's 2013 Budget Act.

Future 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)	30/06/16	Impact on profit/ loss	Impact on reserves	30/06/17
Tax-loss carryforwards[1]	2,623	-662		1,961
Deferred taxes related to player registrations	-612	-272		-884
Other deferred tax assets[2]	7,799	-760	539	7,579
Deferred tax assets	**9,808**	**-1,694**	**539**	**8,654**
Deferred tax liabilities	**0**			**0**
Net amounts	**9,808**	**-1,694**	**539**	**8,654**

(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 multi-year budgets developed by management, limited to five years.

As of 30 June 2017, unrecognised deferred tax assets totalled €27.9 million.

(2) Deferred taxes recognised directly in other comprehensive income were related to the impact of recognising the hedging instruments related to Groupama 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 related to the construction of Groupama Stadium and recognised in the accounts of the subsidiary OL SASU from the consolidated statements (balance of €5.5 million as of 30 June 2017 and of €6.8 million as of 30 June 2016).

In the previous financial year, deferred taxes broke down as follows:

(in € 000)	30/06/15	Impact on profit/ loss	Impact on reserves	30/06/16
Tax-loss carryforwards	6,409	-3,786		2,623
Deferred taxes related to player registrations	-679	67		-612
Other deferred tax assets	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**

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 2017, equity of the OL Groupe comprised 58,169,805 shares with a par value of €1.52, totalling €88,418,103.60.

As previously reported, 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.

(in € 000)	30/06/17	30/06/16
Number of shares	58,169,805	46,359,410
Par value in €	1.52	1.52
Share capital	**88,418**	**70,466**

	Number of shares	Par value in €	Share capital (in € 000)	Share premiums
As of 30/06/2015	**46,344,502**	**1.52**	**70,444**	**103,338**
Changes	14,908	1.52	23	12
As of 30/06/2016	**46,359,410**	**1.52**	**70,466**	**103,350**
Changes	11,810,395	1.52	17,952	20,047
As of 30/06/17	**58,169,805**	**1.52**	**88,418**	**123,397**

The changes corresponding to the capital increase of 11,810,395 shares are related to:

- The issuance of 47,688 new shares through the redemption of OSRANEs during the financial year,
- The issuance of 135,554 new shares under the Bonus Share Plan,
- The issuance of 11,627,153 new shares in two tranches, reserved for IDG European Sports Investment Ltd.

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.

Shares held in treasury

The Group has put in place a policy to buy back its own shares in accordance with a mandate given to the Board of Directors by shareholders at the Annual Shareholders' Meeting. The main objective of the share buyback programme is to support the market in Olympique Lyonnais Groupe shares as part of a liquidity contract. This contract includes OL Groupe shares, mutual fund investments and cash.

Shares held in treasury under this contract are deducted from equity at their acquisition cost.

Cash and other securities included in the liquidity contract are recognised under "Other financial assets". Revenue and expenses related to the sale of treasury shares (e.g. gain or loss on sale, impairment) do not pass through the income statement. Their after-tax amounts are allocated directly to equity.

OL Groupe SA equity reserves

Reserves broke down as follows:

(in € 000)	30/06/17	30/06/16
Legal reserves	2,294	2,180
Regulated reserves	37	37
Other reserves	130	130
Retained earnings	29,426	27,262
Total equity reserves	**31,887**	**29,609**
Reserves for share-based payment	-2,386	-334
Other Group reserves	-137,709	-148,630
Total reserves	**-108,208**	**-119,354**

Other equity

"Other equity" is composed of the following items:

(in € 000)	30/06/17	30/06/16
OSRANEs[1]	138,057	77,956
Total other equity	**138,057**	**77,956**

(1) The figure shown here is the balance after past redemptions and after the issuance of 200,208 new OSRANEs in the amount of €60.2 million to IDG European Sports Investment Ltd, net of costs (costs totalled €965 thousand net of corporate income tax).

OSRANE bonds

• Equity financing for Groupama Stadium was carried out by Olympique Lyonnais Groupe on 27 August 2013, via the issuance of subordinated bonds redeemable in new or existing shares (OSRANEs). The issue 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. Net proceeds from the bond issue totalled approximately €78.1 million after issuance costs and can be found in the "Other equity" line item in the consolidated balance sheet.

Full, initial amortisation is scheduled for 1 July 2023, when the bonds 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.

Initial interest on the bonds is paid exclusively in the form of OL Groupe shares. The amount will vary depending on the redemption date, and will be equal to two OL Groupe shares per year, or a maximum of 20 shares if paid until maturity. Interest will be 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 equity.)

The bonds will amortise normally and fully on 1 July 2023 and will be redeemed in OL Groupe shares. Owing to the capital increase in 2015 and the change in the conversion ratio, each bond, with a par value of €100, will be redeemed for 63.231 new or existing OL Groupe shares. Early redemption terms, at the request of the Company and/or of the bondholders, also exist.

The bonds will be remunerated at maturity via the granting of 28.103 new or existing OL Groupe shares. Early remuneration terms, at the request of the Company and/or of the bondholders, also exist.

As of 30 June 2017, the outstanding balance of OSRANEs issued in 2013 was €78.1 million, after accounting for redemptions during the 2015/16 and 2016/17 financial years.

• At the Combined Shareholders' Meeting of 15 December 2016, it was decided that 200,208 OSRANEs (subordinated bonds redeemable in new or existing shares) would be issued with waiver of preferential subscription rights and reserved for IDG European Sports Investment Ltd.

This issue was divided into two tranches.

As part of the first tranche, on 23 December 2016, IDG European Sports Investment Ltd subscribed to 60,063 new reserved bonds totalling €18.3 million.

As part of the second and final tranche, on 27 February 2017, IDG European Sports Investment Ltd subscribed to 140,145 new reserved bonds totalling €42.79 million.

Proceeds from the bond issue totalled approximately €60.1 million net of issuance costs and can be found in the "Other equity" line item in the 30 June 2017 consolidated balance sheet.

Related parties

OL Groupe is accounted for by the equity method by the ICMI group (10, rue des Archers, 69002 Lyon) and the Pathé group (2, rue Lamennais, 75008 Paris). Details of the relationships between the Group, ICMI, Pathé, their subsidiaries and other related parties are as follows:

• OSRANEs: ICMI holds 327,138 bonds (same as of 30 June 2016) representing €32.7 million; Pathé holds 336,782 bonds (336,847 as of 30 June 2016), representing €33.7 million. These amounts are recognised in "Other equity".

• Recharges of management fees by ICMI: €994 thousand (€600 thousand in 2016/17).

• As part of the refinancing, ICMI and Pathé subscribed to new bonds totalling €20 million (200 bonds) and €15 million (150 bonds), respectively.

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 (OSRANEs).

	2016/17	2015/16
Number of shares at the end of period	58,169,805	46,359,410
Average number of shares	51,461,320	46,370,719
Number of treasury shares held at the end of period	292,835	439,007
Pro-rata number of shares to be issued (OSRANEs)	71,702,274	55,151,829
Consolidated net profit/loss		
Net profit/loss attributable to equity holders of the parent (in € m)	4.67	9.80
Diluted net profit/loss attributable to equity holders of the parent (in € m)	4.67	10.05
Net profit/loss per share attributable to equity holders of the parent (in €)	0.09	0.21
Diluted net profit/loss per share attributable to equity holders of the parent (in €)	0.04	0.10
Net dividend		
Total net dividend (in € m)		
Net dividend per share (in €)		

NOTE 12: RISK MANAGEMENT POLICIES

Note 12.1: Risk management policies

The Group 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 SASU.

This line was fully repaid as a result of the refinancing of virtually all of the Group's bank and bond debt as of 30 June 2017.

The Group now has new resources for financing its operations: a €73 million syndicated Revolving Credit Facility (RCF) granted to OL SASU. The RCF is part of the refinancing signed with the Group's banking partners on 28 June 2017. It covers a five-year period and can be renewed twice for one year.

Current financial assets were €2.4 million less than current liabilities as of 30 June 2017; nevertheless, the Group had an unused capacity of €51 million under its line of credit, as indicated in Note 9.7. The Company has carried out a specific review of its liquidity risk and considers that it is able to meet its future repayment obligations.

Separately, 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. This transaction was carried out in two tranches:

- A first tranche of €30 million subscribed to on 23 December 2016,

- A second tranche of €70 million subscribed to on 27 February 2017.

Of the €100 million in additional capital invested by IDG Capital Partners, €80 million was allocated to the repayment of existing financial debt as part of the 30 June 2017 refinancing.

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 have historically been comprised of (i) marketable securities including standard money-market mutual funds redeemable on demand, and (ii) interest-bearing deposit accounts. Given current market conditions, with the ECB's negative deposit rate pulling yields on the short-term investments mentioned above

down to zero or into negative territory, the Group had no short-term financial investments as of 30 June 2017.

Traditionally, the Group carries out any 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) Initial Groupama Stadium financing granted in July 2013

The overall cost of the Groupama Stadium project, borne by Foncière du Montout, a wholly-owned subsidiary of OL Groupe, was estimated at around €410 million. This amount included 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 Center 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 Groupama Stadium project. Foncière du Montout recognised the €20 million as revenue during the 2011/12 financial year.

• €136.5 million in variable-rate, senior, mini-perm bank financing, signed 26 July 2013. In addition, during the construction period, a €10 million VAT facility financed the future reimbursement of VAT from the French government to Foncière du Montout. The mini-perm bank financing had a term of seven years and was repayable at maturity. It also required 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 could change over time and (ii) the balance of available cash after payment or reservation of bond interest. Interest was payable monthly during the construction phase, and was payable half-yearly after the new stadium was delivered.

The mini-perm loan was 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 were senior in rank and benefited from several types of security. They held a first lien on the stadium, the land on which it was 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 were pledged to the lenders: the shares OL Groupe held 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 SASU. A wholly-owned subsidiary of OL Groupe, OL SASU was linked to Foncière du Montout by an agreement under which Foncière du Montout made the stadium available to it.

This financing was fully repaid when virtually all of the Group's bank and bond debt was refinanced as of 30 June 2017. As a result, all of Foncière du Montout's rights and obligations under this financing and the related collateral were extinguished as of that date.

• €112 million in fixed-rate, subordinated bonds issued by Foncière du Montout, which broke 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 were 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 of the 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 from which SOC 55 and Greater Lyon benefited became unexercisable as of 30 June 2016.

- €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 were 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 was built, the 1,600 underground parking spaces, the land corresponding to the 3,500 outdoor parking spaces and the areas leading to the stadium and (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 arose (and provided CDC did not seek repayment of the bonds under the accelerated maturity clause). These rights would be extinguished once CDC no longer held any of the bonds.

The VINCI and CDC Bonds had a lifetime of 109 months from the date of the first issuance of the bonds. Interest was payable annually from 31 March 2017.

These bonds were subscribed to after Foncière du Montout used, or committed to use, all of the "cash" equity available on its books.

The VINCI and CDC Bonds were fully repaid when virtually all of the Group's bank and bond debt was refinanced as of 30 June 2017. As a result, all of Foncière du Montout's rights and obligations under the VINCI and CDC Bonds and the related collateral were extinguished as of that date.

• €8 million was obtained in the form of finance leases on various equipment, including Groupama Stadium's information systems, contracted by Foncière du Montout from Orange Lease for a maximum lifetime of 90 months starting on the date of the first equipment delivery.

This financial lease was not refinanced as of 30 June 2017, and the rights and obligations related to this agreement were therefore assumed by OL SASU following the absorption of Foncière du Montout as of 30 June 2017.

• €13.5 million in operating revenue was to be generated by Foncière du Montout during the stadium construction period. As this revenue totalled only €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 included 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 included 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 implemented the first part of a deferred hedging programme. Specifically, it negotiated private OTC interest-rate swap and cap agreements with top-tier banks. This hedging programme totalled a notional amount averaging around €95 million as of 30 June 2016.

It was maintained as a hedge on the new long-term bank loan implemented when virtually all of the bank and bond debt was refinanced as of 30 June 2017.

Before the refinancing and from the time the stadium began operating, Foncière du Montout had an average annual financing rate on all of the bank and bond financing of around 6.5%.

2) Training Center and OL Academy

The estimated total construction cost of the new Training Center and OL Academy is €30 million.

Financing for these investments was 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 (now Orange Bank). Outstandings under this facility totalled €10.2 million as of 30 June 2017.

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, with a threshold of 90%.

- Two finance leases, together totalling €3.6 million.
- An equity contribution of €11.1 million.
- A subsidy of €1.3 million from the Rhône-Alpes Regional Council.

3) Refinancing of virtually all of the bank and bond debt as of 30 June 2017

On 30 June 2017, the Group finalised the refinancing of virtually all of its bank and bond debt, specifically:

• The mini-perm loan for the initial financing of Groupama Stadium. The outstanding principal amount of this loan, €132.6 million, was repaid as of 30 June 2017.

• The VINCI and CDC Bonds for the initial financing of Groupama Stadium. The outstanding principal amount of these bonds, €112 million, was repaid as of 30 June 2017. Together with this repayment, interest of €12.5 million was paid so as to ensure the bondholders a yield to maturity of 6% from the date of issue of the Bonds.

• The €34 million syndicated loan granted to OL SASU on 27 June 2014, whose purpose was to finance the Group's short-term cash needs. Outstandings under this facility, €10 million, were repaid as of 30 June 2017.

• The syndicated credit granted to Foncière du Montout on 21 June 2016, with a maximum amount of €4 million, whose purpose was to finance the short-term cash needs of Foncière du Montout. There were no outstandings under this facility as of 30 June 2017.

This refinancing was articulated around three debt instruments granted to or issued by OL SASU:

1) A €136 million long-term bank credit agreement, divided into two tranches: (i) a tranche A of €106 million, of which 50% will amortise and 50% will be repaid at maturity in seven years and (ii) a tranche B of €30 million to be repaid at maturity in seven years;

2) A €51 million bond issue, repayable at maturity in seven years.

As a result, the total of new, long-term debt is €187 million. The balance of the long-term bank and bond debt put in place in 2013 to finance the stadium and representing ca. €257 million (mini-perm loan, VINCI and CDC Bonds) was repaid using a substantial portion of the €100 million received from IDG European Sports.

3) A five-year Revolving Credit Facility of €73 million, available for short-term needs and renewable twice for one year.

OL SASU absorbed Foncière du Montout prior to the release of the funds. This was a precondition of the new lenders for implementing the refinancing.

The three debt instruments granted to or issued by OL SASU as of 30 June 2017 are governed by three ratios applicable to the Group: (i) a gearing ratio (net debt to equity) calculated every six months with a ceiling of 1.30, declining to 1 starting on 31 December 2020, (ii) a loan to value ratio (net debt divided by the sum of the market value of player registrations and the net book value of Groupama Stadium, the Training Center and the OL Academy) calculated every six months with a ceiling of 40%, declining to 35% starting on 31 December 2020, and (iii) a debt service coverage ratio calculated every six months on a rolling 12-month period, with a threshold of 1 (with the proviso that if the ratio is less than 1, it will be considered as met if the cash on the Group's balance sheet, net of drawdowns under the RCF and of any credit amount in the reserve account, is greater than €20 million).

The lenders under these three debt instruments benefit from a common set of security interests. Specifically, they hold a first lien on the stadium, the land on which it was 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 OL SASU, certain bank accounts of OL SASU and various receivables held by OL SASU on its debtors. In addition, OL Groupe guarantees that its subsidiary OL SASU will adhere to the obligations under its financing arrangements.

The agreements related to these financing arrangements include commitments on the part of OL SASU 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, cross default clauses and stability in the shareholder structure of OL SASU and OL Groupe.

To reduce its exposure to interest rate risk under the €136 million long-term bank loan, OL SASU has maintained the hedging programme it had implemented to cover the mini-perm agreement signed in July 2013 (see above). This hedging programme had a notional amount averaging around €99.5 million as of 30 June 2017.

Based on the €136 million long-term bank financing and the €51 million bond issue, OL SASU should have an average annual financing rate, from 30 June 2017, of around 4.3%. This rate will depend on future changes in benchmark rates.

Lastly, this financing should reduce the annual interest expense recognised in the Group's income statement by around €6 million, assuming no change in benchmark rates.

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) 30/06/17	Up to 1 year		One to five years	
	Discounted amount	Undiscounted amount	Discounted amount	Undiscounted amount
Player registration receivables	39,075	39,075	12,601	12,601
Player registration payables	-18,678	-18,678	-7,807	-7,807

(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

Other current assets

Customer credit risk is very limited, as shown in the table below.

Unprovisioned receivables more than 12 months past due totalled €3.4 million, out of total customer receivables of €35 million as of 30 June 2017.

(in € 000)	Trade receivables as of 30/06/17	Trade receivables as of 30/06/16
Net book value	**43,898**	**48,772**
Of which: written down	589	954
Of which: neither written down nor past due as of the closing date	39,868	44,654
Of which: not written down as of the closing date, but past due	3,442	3,164
Trade receivables < 6 months	*1,301*	*526*
Trade receivables between 6 & 12 months	*435*	*1,707*
Trade receivables > 12 months	*1,706*	*932*

For receivables more than 12 months past due but not written down, management believes that there is no risk of non-recovery.

Note 12.6: Market risks

Interest-rate risk

The Group has riskless, low-volatility funding sources that bear interest based on Euribor. It invests its available cash, when market conditions are favourable, 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.

Financial assets include marketable securities, cash, player registration receivables and any 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 the revolving credit line), financing leases, the new long-term bank and bond debt, 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 slightly more than €0.7 million, vs €0.3 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 Groupama Stadium project

To reduce its interest-rate risk exposure on the mini-perm senior bank debt, Foncière du Montout had created a deferred hedging programme by negotiating private OTC interest-rate swap and cap agreements with top-tier banks. The programme had an average nominal value of €95 million as of 30 June 2016.

It was maintained as a hedge on the new long-term bank loan implemented as part of the refinancing of virtually all of the bank and bond debt as of 30 June 2017 and had an average nominal value of €99.5 million as of 30 June 2017.

With tests having proved the effectiveness of this instrument, the market value of €938 thousand, net of tax, was recognised in other comprehensive income in the Group's financial statements for the 2016/17 financial year.

Note 12.7: Risks related to the Groupama Stadium project

Risks related to the construction and financing of Groupama Stadium

Implementing the Groupama Stadium project was a long and complex process. All administrative authorisations relating to the construction of the various components of Groupama Stadium (stadium, mixed-sex professional Training Center in Décines, Training Academy in Meyzieu within immediate proximity of Décines) were obtained and none remains subject to appeal.

The construction of Groupama Stadium was completed on 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.

The Group therefore no longer bears the risk of delay in the delivery of these facilities, which could have significantly affected its medium-term outlook.

Management of the risks related to the construction and financing of Groupama Stadium

As of the date of this report, the structured financing set up during summer 2013 to cover the financing of Groupama Stadium was fully refinanced on 30 June 2017.

The three debt instruments granted to or issued by OL SASU under the refinancing are governed by financial ratios detailed in Note 12.4. Failure to adhere to one of these ratios could trigger accelerated maturity of the related loans, which might significantly affect the Group's medium-term outlook.

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 (now Orange Bank) totalled €10.2 million as of 30 June 2017.

The loan agreement is governed by a debt-service coverage ratio (detailed in Note 1.4). Failure to adhere to this ratio could trigger accelerated maturity of the loan, which might significantly affect the Group's medium-term outlook.

Risks related to the outlook for revenue and profitability of Groupama Stadium

The main sources of additional revenue deriving from operation of Groupama Stadium during the 2016/17 financial year were as follows:

• Matchday revenue (general public and VIP ticketing and merchandising revenue) increased from €1.1 million per match at Gerland to €1.7 million.

• Additional sponsorship revenue from marketing visibility inside Groupama Stadium.

• New sources of revenue from activities that took place in Groupama Stadium on non-matchdays, including the Euro 2016 semi-final, the Rihanna and Coldplay concerts, the Magnus League ice hockey winter game, the *Coupe de la Ligue* final, Monster Jam and more than 300 conventions, B2B 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 Groupama 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 Groupama Stadium

The Company's revenue diversification strategy for Groupama Stadium, via the development of new recurring revenue sources, 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

Naming

On 13 July 2017, the Group signed a comprehensive, modern and innovative partnership with Groupama Rhône-Alpes Auvergne, which had already been a major partner with OL for several years, for the men's, women's and youth teams, and had already put its name on the Groupama OL Training Center and the Groupama OL Academy. The relationship is now entering a new phase, and the naming rights for Olympique Lyonnais' stadium, now called "Groupama Stadium", constitute its focal point. The partnership will also include a shared marketing platform.

The three-year renewable naming contract will provide visibility for "Groupama Stadium" on its exterior, in the arena, in the VIP and general public areas, as well as in the sports zones, and will allow Groupama Rhône-Alpes Auvergne to use the image of the stadium to promote its products and services.

Sale of player registrations since 1 July 2017

During the 2017 summer transfer window, Olympique Lyonnais transferred the following players to other clubs:

- Alexandre Lacazette to Arsenal for €48.8 million plus up to €7 million in incentives.
- Emanuel Mammana to Zenit Saint-Petersburg for €14.2 million plus 20% of the capital gain on any future transfer.
- Maciej Rybus to Lokomotiv Moscow for €1.63 million.

Player loans (out)

During the 2017 summer transfer window, the Group transferred the following players to other clubs:

- Sergi Darder to Espanyol Barcelona for €0.3 million, with an €8 million purchase option, plus incentives of up to €2 million and an earn-out of 20% on the amount of any future transfer.
- Nicolas Nkoulou to Torino FC for €0.5 million, with a €3.5 million purchase option.
- Christopher Martins Pereira to Bourg Péronnas.

Acquisition of player registrations since 1 July 2017

During the 2017 summer transfer window, Olympique Lyonnais acquired the following players:

- Bertrand Traoré from Chelsea for €12.4 million plus an earn-out of 15% on any future transfer.
- Mariano Diaz from Real Madrid for €11.4 million plus an earn-out of 35% on any future transfer.
- Ferland Mendy from Le Havre for €5 million plus €1 million in incentives and an earn-out of 10% on any future transfer.
- Kenny Tete from Ajax for €5.5 million plus €0.5 million in incentives and an earn-out of 10% on any future transfer.
- Marcelo from Besiktas for €8.2 million, plus €0.5 million in incentives.
- Pape Cheikh Diop from Celta Vigo for €10.8 million plus €4 million in incentives and an earn-out of 15% on any future transfer.
- Fernando Marçal from Benfica for €5.1 million.
- Tanguy Ndombele on loan from Amiens for €2 million, with an €8 million purchase option, plus potential incentives of €0.25 million and an earn-out of 20% on the amount of any future transfer.

Contract cancellation since 1 July 2017

Christophe Jallet's contract was cancelled as of 15 July 2017.

NOTE 14: STATUTORY AUDITORS' FEES

Circular no. 2006-10 of 19 December 2006.

Application of ANC Regulation 2016-09.

Public disclosure of audit fees paid to Statutory Auditors and members of their networks.

This report covers the financial year from 1 July 2016 to 30 June 2017. 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 %	
	16/17	15/16	16/17	15/16	16/17	15/16	16/17	15/16
Audit								
Statutory audit, certification, examination of separate and consolidated financial statements[1]								
- Issuer	71	71	45%	49%	54	54	47%	56%
- Fully consolidated subsidiaries	62	66	39%	46%	29	39	34%	40%
Other ancillary responsibilities related to the audit assignment[2]								
- Issuer	23	5	15%ï149	3%	20	3	18%	3%
- Fully consolidated subsidiaries	2	3	1%	2%	2	1	1%	1%
Sub-total	**158**	**145**	**100%**	**100%**	**105**	**97**	**100%**	**100%**
Other services provided by the Statutory Auditors to fully consolidated subsidiaries								
Legal, tax, employment								
Other (to be specified if > 10% of audit fees)								
Sub-total	**0**	**0**		**0%**	**0**	**0**	**0%**	**0%**
Total	**158**	**145**			**105**	**97**		

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, corresponding to verification pursuant to the law with respect to the issuance of marketable securities.

20.3.2 SEPARATE FINANCIAL STATEMENTS

INCOME STATEMENT

(in € 000)	30/06/17	30/06/16
Revenue		
Sales revenue	18,629	15,732
Operating subsidy	1	0
Reversals of depreciation, amortisation & provisions and expenses transferred	2,051	1,428
Other revenue	16	70
Total revenue	**20,696**	**17,230**
Operating expenses		
Other purchases and external expenses	10,752	8,687
Taxes other than income taxes	329	328
Wages and salaries	4,957	4,019
Social security charges	2,355	2,043
Depreciation, amortisation & provisions	1,451	573
Other expenses	158	1
Total expenses	**20,002**	**15,651**
Operating income	**694**	**1,579**
Financial income	2,612	877
Financial expense	405	339
Net financial expense	**2,207**	**538**
Pre-tax profit/loss	**2,901**	**2,117**
Exceptional income	403	213
Exceptional expense	3,194	615
Net exceptional items	**-2,791**	**-402**
Income taxes	799	-563
Net profit/loss	**-688**	**2,278**

BALANCE SHEET - ASSETS

(in € 000)	Gross amount 30/06/17	Accumulated depreciation and provisions	Net amount 30/06/17	Net amount 30/06/16
Non-current assets				
Intangible assets				
Concessions, patents	580	532	48	77
Property, plant & equipment				
Other property, plant & equipment	17,762	1,159	16,603	2,075
Property, plant & equipment in progress	1,510		1,510	494
Non-current financial assets				
Investments in and loans to subsidiaries	302,722		302,722	302,172
Other long-term investments				
Loans	14		14	14
Other non-current financial assets	1,177		1,177	1,388
Total non-current assets	**323,765**	**1,691**	**322,074**	**306,220**
Current assets				
Deposits and advances from customers	5		5	5
Receivables				
Trade accounts receivable and related accounts	19,034	12	19,022	4,221
Supplier receivables				
Personnel	2		2	2
Income tax receivables	2,643		2,643	
Turnover tax	1,993		1,993	734
Other receivables	93,561		93,561	23,055
Other				
Marketable securities	26		25	341
Cash	4,939		4,939	17,842
Total current assets	**122,203**	**12**	**122,191**	**46,200**
Accruals and prepayments				
Prepaid expenses	286		286	686
Total accruals and prepayments	**286**		**286**	**686**
Deferred issuance fees	2,681		2,681	1,650
Total assets	**448,935**	**1,703**	**447,232**	**354,756**

BALANCE SHEET - EQUITY AND LIABILITIES

(in € 000)	Net amount 30/06/17	Net amount 30/06/16
Share capital	88,418	70,466
Share premiums	123,397	103,350
Legal reserve	2,294	2,180
Regulated reserves	37	37
Other reserves	130	130
Retained earnings	29,426	27,262
Net profit/loss for the year	-688	2,278
Total equity	**243,014**	**205,703**
OSRANEs	141,167	80,102
Other equity	**141,167**	**80,102**
Provisions for risks		
Provisions for contingencies		
Total provisions for risks and contingencies	**0**	**0**
Loans and debts due to financial institutions	**9,181**	**10,000**
Bank advances and accrued interest	**3**	**42**
Trade accounts payable and related accounts	**4,246**	**3,749**
Tax and social security liabilities		
Personnel	1,209	842
Social security organisations	953	884
Income tax payable		1,938
Turnover tax	3,133	644
Other taxes and social security liabilities	83	46
Liabilities on non-current assets	**39**	**45,000**
Other liabilities	**44,202**	**5,806**
Total liabilities	**63,051**	**68,951**
Total accruals and unearned revenue		
Total equity and liabilities	**447,232**	**354,756**

CASH FLOW STATEMENT

(in € 000)	2016/17	2015/16
Net profit/loss	-688	2,278
Net depreciation, amortisation & provisions	1,412	74
Capital gains and losses	42	287
Cash flow	766	2,639
Change in working capital requirement	-93,891	-22,904
Net cash from operating activities	**-93,125**	**-20,265**
Acquisition of intangible assets		-104
Acquisition of property, plant & equipment	-19,375	-2,108
Acquisition of non-current financial assets	-588	-3,495
Disposal of non-current assets	3,097	6,131
Net cash from investing activities	**-16,867**	**424**
Capital increase	37,932	35
New borrowings		7,000
Issuance of OSRANEs, net of costs	59,660	
Repayment of borrowings and OCEANES	-819	-4,007
Net cash from financing activities	**96,773**	**3,028**
Change in cash	**-13,218**	**-16,814**
Opening cash balance	**18,180**	**34,994**
Closing cash balance	**4,961**	**18,180**

NOTES
TO THE SEPARATE FINANCIAL STATEMENTS

The financial statements for the year ended 30 June 2017 were approved by the Board of Directors on 3 October 2017.

NOTE 1: SIGNIFICANT EVENTS

Subscription to new shares and new bonds reserved for IDG European Sports Investment Ltd

On 23 November 2016, the AMF assigned approval number 16-543 to the prospectus related to:

- admission to trading on the Euronext Paris regulated market of 11,627,153 new shares issued as part of a capital increase with waiver of shareholders' preferential subscription rights, reserved for IDG European Sports Investment Ltd; and

- admission to trading on Euronext Paris of 200,208 subordinated bonds redeemable in new or existing ordinary shares ("OSRANEs") issued with waiver of shareholders' preferential subscription rights, reserved for IDG European Sports Investment Ltd.

The first tranche of New Reserved Shares and New Reserved Bonds, totalling €30,000,183.72, was subscribed to by IDG European Sports Investment Ltd on 23 December 2016. The number of New Reserved Shares subscribed to as part of the first tranche was 3,488,146, amounting to €11,660,523.27 (share premium included). The number of New Reserved Bonds subscribed to as part of the first tranche was 60,063, amounting to €18,339,660.45.

The second and last tranche of New Reserved Shares and New Reserved Bonds, totalling €69,999,816.87, was subscribed to by IDG European Sports Investment Ltd on 27 February 2017. The number of New Reserved Shares subscribed to as part of the second tranche was 8,139,007, amounting to €27,207,886.51 (share premium included). The number of New Reserved Bonds subscribed to as part of the second and last tranche was 140,145, amounting to €42,791,930.36.

The total amount of expenses deriving from the capital increase was €936 thousand. These expenses were deducted from the share premium amount.

The total amount of expenses deriving from the issuance of new OSRANEs was €1,472 thousand. These expenses were recognised as expenses to be amortised over several years and will be spread over the life of the bonds.

In addition, as part of its agreements with IDG, OL Groupe took a 45% stake in June 2017 in Beijing OL FC Ltd, a joint venture created in China in partnership with Beijing Xing Zhi Sports Co. Ltd (a company related to IDG Capital Partners) for €588 thousand.

Delivery of Groupama OL Training Center

OL Groupe has acquired the Groupama OL Training Center, which entered service in July 2016, from Foncière du Montout for €14,800 thousand.

Share-based payments

On 15 December 2015, OL Groupe implemented a bonus share plan. This plan grants its beneficiaries shares in the Company provided they meet service and performance conditions.

As part of the plan, 468,650 shares were granted in December 2016.

The impact on the 2016/17 income statement was €912 thousand, not counting the employer contribution of €180 thousand.

Sale of OL Voyages

As of 30 June 2017, OL Groupe sold the 50% stake it held in its OL Voyages subsidiary to a private investor.

Foncière du Montout absorbed into OL SASU

Prior to release of the funds to refinance the debt of the Group, OL SASU absorbed Foncière du Montout with retroactive effect to 1 July 2016. This was a precondition of the new lenders for implementing the refinancing.

Shareholder loan

On 28 June 2017, an €80 million loan was granted to OL SASU, related to the refinancing of the Group's debt. The loan is repayable at maturity in seven years. Interest is calculated at Euribor + 2.5% p.a.

Olympique Lyonnais SAS capital increase

Following the capital increase of €60 million on 29 June 2015 in favour of Olympique Lyonnais SASU, €45 million remained to be paid in. This amount was paid in during the 2016/17 financial year through conversion of a receivable.

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 French Accounting Standards Authority *(Autorité des Normes Comptables)* regulation no. 2016-07 dated 4 November 2016 related to the official Chart of Accounts.

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:

- Buildings . . . . . 25 to 50 years
- Building improvements . . . . . 3 to 20 years
- Computer equipment . . . . . 3-4 years
- Office equipment . . . . . 5 years
- Office furniture . . . . . 8 years
- Machinery and equipment . . . . . 5 years
- Vehicles . . . . . 3 to 5 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 or on the basis of recent, applicable transactions in the Group, if any, complemented where necessary by a peer-group multiples approach, and taking into account expected growth and unrealised gains on non-current assets.

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:

- €830 thousand in treasury shares,
- €186 thousand in the Crédit Agricole institutional cash management fund.

The constituent items of the share buyback programme are recognised in marketable securities:

- €26 thousand in treasury shares,
- €0.4 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 unearned revenue

Prepaid expenses and unearned revenue are recognised in accordance with the principle of matching revenue with 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.

2.10 OSRANE bonds

On 27 August 2013, OL Groupe issued €80,250 thousand in OSRANE bonds. 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.

As part of the investment in OL Groupe by IDG European Sports Investment Ltd, the total number of New Reserved Bonds subscribed was 200,208.

	Original number	Number at 30/06/16	Change in 2016/17	Number at 30/06/17
OSRANEs	802,502	801,020	-666	800,354
OSRANEs (IDG)			200,208	200,208
				1,000,562

(in € 000)	Original amount	Amount at 30/06/16	Amount at 30/06/17
OSRANEs	80,250	80,102	80,035
OSRANEs (IDG)			61,132
			141,167

2.11 Operating revenue

Operating revenue comprises recharges of Group expenses and fees. These fees are calculated on the basis of expenses incurred and are allocated according to the margins of the operating subsidiaries.

2.12 Exceptional items

The income and expenses included here are either non-recurring items or items considered exceptional from an accounting standpoint by virtue of their nature (asset disposals, profit or loss on sale of treasury shares).

NOTE 3: NOTES TO THE BALANCE SHEET - ASSETS

3.1 Non-current assets

(in € 000)	30/06/16	Increases	Decreases	Decreases though retirement	30/06/17
Depreciable cost					
Intangible assets	531	53	-5		579
Property, plant & equipment[2]	3,276	15,507	-1,021		17,762
Property, plant & equipment in progress	494	15,845		-14,830	1,510
Non-current financial assets[1]	303,618	3,391	-3,097		303,913
Total	**307,919**	**34,796**	**-4,122**	**-14,830**	**323,764**
Depreciation, amortisation & provisions					
Intangible assets	455	82	-5		532
Property, plant & equipment	1,200	928	-969		1,158
Non-current financial assets	44		-44		0
Total	**1,699**	**1,009**	**-1,018**		**1,690**
Total net value	**306,220**	**33,787**	**-3,104**	**-14,830**	**322,074**

	30/06/16	Increases	Decreases	Decreases though retirement	30/06/17
Of which treasury shares	852	1,915	-1,938		830

(1) Includes acquisition of Beijing Xing Zhi Sports Co. Ltd shares for €588 thousand.

(2) Includes acquisition of the Groupama Training Center for €14,800 thousand.

3.2 Receivables maturity listing

Realisable assets take into account shareholders' loans. Group receivables are considered to be due in less than one year (unless there is a specific agreement to the contrary). 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	1,177	1,177	
Current assets and prepaid expenses excluding expenses to be amortised over several years[1]	117,519	37,519	80,000
Total	**118,710**	**38,710**	**80,000**

(1) Loan granted to OL SASU for €80,000 thousand.

3.3 Revenue accruals included in the balance sheet

Trade accounts receivable . . . . . €15,498 thousand

Other receivables and accrued credit notes . . . . . €50 thousand

3.4 Prepaid expenses and expenses to be amortised over several years

Prepaid expenses totalled €286 thousand as of 30 June 2017. They relate to ordinary expenses from the normal operation of the business.

Expenses to be amortised over several years are made up of issue costs for the OSRANE bonds and Orange Bank loan, and are spread over the life of the corresponding issue.

Following the issuance of new OSRANEs as part of the investment of IDG European Sports Investment Ltd, new expenses to be amortised over several years were recognised in 2016/17. These corresponded to issuance costs of €1,472 thousand and will be amortised until 2023.

(in € 000)	Total initial amount of expenses to be amortised over several years	Net amount 30/06/16	Amortisation during the financial year	Balance as of 30/06/17
OSRANEs	2,147	1,503	215	1,288
OSRANEs (IDG)	1,472		210	1,262
Groupama loan	163	147	16	131
Total	**3,782**	**1,650**	**441**	**2,681**

3.5 Impairments

(in € 000)	30/06/16	Increases	Decreases	30/06/17
Non-current financial assets	44		-44	0
Trade accounts receivable	12			12
Marketable securities[1]	2,067		-2,067	0
Total	**2,123**		**-2,111**	**12**
Of which provisions and reversals			-2,111	

(1) Corresponds to the reversal of a provision on treasury shares following the conclusion of the bonus share plan (see Note 5.3; the reversal was recognised in financial income).

3.6 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	26
	(of which treasury shares)	*26*
	Provision on shares (held in treasury)	
	Cash	4,939
Equity & Liabilities	Bank advances	-3
Net cash		**4,961**

3.7 Marketable securities and certificates of deposit

(in € 000)	Gross value 30/06/17	Market value 30/06/17	Market value 30/06/16
Treasury shares[1]	26	26	2,408
Shares of mutual funds			
Gross total	**26**	**26**	**2,408**

(1) The majority of the shares held in treasury were attributed under the bonus share plan.

NOTE 4: NOTES TO THE BALANCE SHEET - EQUITY AND LIABILITIES

4.1 Share capital

As of 30 June 2017, the equity of OL Groupe comprised 58,169,805 shares with a par value of €1.52, totalling €88,418,103.60.

	30/06/16	Capital increase	30/06/17
Number of shares[1]	46,359,410	11,810,395	58,169,805
Par value	1.52	1.52	1.52

(1) Including 292,835 shares held in treasury under the liquidity contract and 8,703 under the share buyback programme. Of the total change, 47,688 shares derived from redemption of OSRANEs, 135,554 shares from the capital increase linked to the bonus share plan and 11,627,153 shares from IDG's investment in OL Groupe.

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
30/06/16	70,466	103,336	14	29,609	2,278	205,703
Allocation of net profit/ loss[1]				2,278	-2,278	
Net profit/ loss for the year					-688	-688
Increase[2]	17,952	20,047				37,999
30/06/17	88,418	123,383	14	31,887	-688	243,014

(1) Of the €2,278 thousand in 2015/16 net profit, €114 thousand was allocated to reserves, and €2,164 thousand was allocated to retained earnings, in accordance with the allocation of profit/loss approved by shareholders' voting at the Ordinary Shareholders' Meeting of 15 December 2016.

(2) The capital increases carried out during the year broke down as follows: €72 thousand from OSRANE conversions, €206 thousand under the bonus share plan and €17,674 thousand in connection with the transaction with IDG.

The increase in share premiums derived primarily from the transaction with IDG and were recognised net of issuance costs.

4.3 Accrued expenses included in the balance sheet

(in € 000)	30/06/17	30/06/16
Trade accounts payable	1,560	1,071
Tax and social security liabilities	1,945	1,422
Other liabilities	3	4
Accrued interest		38
Total	3,509	2,535

4.4 Payables maturity listing

Type of payable (in € 000)	Gross amount	Up to 1 year	1-5 years	More than 5 years
Bank advances	3	3		
Bank loan	9,182	1,424	4,944	2,814
Suppliers	4,246	4,246		
Tax and social security liabilities	5,379	5,379		
Liabilities on non-current assets	39	39		
Other liabilities[1]	44,202	44,202		
Total	63,051	55,293	4,944	2,814

(1) Essentially intra-group debt connected with centralised cash management.

4.5. 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:

- Recharges of management fees invoiced by shareholder ICMI: €994 thousand in 2016/17, vs €600 thousand in 2015/16.

NOTE 5: NOTES TO THE INCOME STATEMENT

5.1 Breakdown of revenue

The contribution by business category to sales revenue was as follows:

(in € 000)	2016/17	2015/16
Recharges to subsidiaries	5,494	3,340
Ancillary revenue[1]	246	1,231
Subsidiary management fees	12,888	11,161
Total	**18,629**	**15,732**

(1) A signing fee of €965 thousand was recognised in 2015/16.

5.2 Other revenue

No material items to report.

5.3 Financial income and expense

(in € 000)	2016/17	2015/16
Financial income		
Dividends from subsidiaries	122	48
Interest on shareholder loans	370	310
Other financial income	9	60
Reversal of provisions[1]	2,111	460
Total financial income	**2,612**	**878**
Financial expense		
Interest on loans	399	192
Interest on other debt		137
Other financial expense	6	10
Total financial expense	**405**	**339**

(1) Includes €2,066 thousand for the reversal of a provision on treasury shares following the conclusion of the bonus share plan.

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).

Exceptional expense includes a €2,979 thousand loss on the repurchase of treasury shares used for bonus grants. Conversely, €2,066 thousand was recognised in financial income as a result of the reversal of the provision on treasury shares.

5.5 Breakdown of income tax

(in € 000)	Pre-tax profit/loss	Tax	After-tax profit/loss
Profit/loss before exceptional items	2,901	-1,829	1,073
Net exceptional items	-2,791	1,030	-1,761
Profit/loss after exceptional items	**110**	**-799**	**-688**

The cost of tax consolidation was €108 thousand for the 2016/17 financial year.

Tax reduction for corporate sponsorship and competitiveness and employment tax credit ("CICE"): €455 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	85,717	28,572
Accrued expenses not deductible in the current period	171	57
Increases		
Revenue or expense deducted, but not yet recognised		

Tax was calculated at a rate of 33 1/3%.

5.7 Tax consolidation

OL Groupe opted for the tax consolidation regime on 20 December 2005. It has been applied for financial years ending on or after 30 June 2007.

The companies within the tax consolidation scope were:

- Olympique Lyonnais SASU, Siren 385 071 881
- OL Organisation, Siren 477 659 551

OL Groupe is the tax consolidation group's lead company. The taxes covered by this agreement are corporate income tax and the additional and social security contributions.

The terms and conditions of the Group'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 and additional social security contributions, 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 is solely liable for additional tax that may possibly become payable in the event that a consolidated company leaves the Group. The consolidating company compensates 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 is 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 SASU and €0.1 million with respect to Foncière du Montout were recorded as of 30 June 2011.

The balance of the carryback receivable matured in March 2017, requiring OL Groupe to repay €6,306 thousand to OL SASU and €45 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. The balance of €318 thousand was paid during the 2016/17 financial year.

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 2017 was €830 thousand.

The sale of shares in treasury gave rise to a gain of €23 thousand and a loss of €57 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 2017, the number of shares repurchased (settled and delivered) was 292,835, with a total value of €830 thousand. All shares allotted to the programme have been repurchased.

6.3 Average employee numbers

	2016/17	2015/16
Management level	39	31
Non-management level	31	26
Total	**70**	**57**

6.4 Commitments

Commitments given

Rentals

(in € 000)	Less than 1 year	1-5 years	More than 5 years	Total at 30/06/17
Rentals payable	1,157	360		1,517

Finance lease

(in € 000)	Less than 1 year	1-5 years	More than 5 years	Total at 30/06/17
Rentals payable	480	790		1,270

(in € 000)	Accumulated management fees	Management fees paid during the financial year	Residual purchase price
Equipment	884	492	3

(in € 000)	Purchase cost	Accumulated depreciation	Depreciation during the financial year	Net value
Equipment	1,874	103	400	1,371

Other commitments

(in € 000)	Less than 1 year	-1-5 years	More than 5 years	Total at 30/06/17
Fees	989	820		1,809
Guarantees[1]	12,238	40,902	219,243	272,383
Asset-liability guarantee on sales of marketable securities[2]	300	200		500

(1) OL Groupe is guarantor of OL SASU's €260 million in refinanced borrowing arrangements and of its €11 million in financial leases related to Groupama Stadium.

(2) As part of the sale of OL Voyages on 30 June 2017, OL Groupe guarantees the assets & liabilities that existed prior to the sale until 31 December 2019.

Commitments given pertaining to the financing of Groupama OL Training Center

Pledge of €10 million in Lagardère Sports receivables in favour of Orange Bank in respect of the Groupama OL Training Center naming contract.

Credit lines and refinancing

OL Groupe's favourable sporting and financial performance since Groupama Stadium entered service prompted OL's Board of Directors to plan a refinancing of the Group's debt (in particular the Club Deal 2, the mini-perm loan and the VINCI/CDC Bonds) during the 2016/17 financial year.

On 30 June 2017, the Group finalised the refinancing of the mini-perm loan, the VINCI/CDC Bonds and the Club Deal 2 via new bank and bond loan agreements.

This refinancing was articulated around three debt instruments granted to or issued by OL SASU:

• a €136 million long-term bank credit agreement, divided into two tranches: (i) a tranche A of €106 million, of which 50% will amortise and 50% will be repaid at maturity in seven years; (ii) a tranche B of €30 million to be repaid at maturity in seven years;

• a €51 million bond issue repayable at maturity in seven years;

• a five-year Revolving Credit Facility of €73 million, available for short-term needs and renewable twice for one year.

OL Groupe is guarantor of the entire amount of the debt, i.e. €260 million.

Covenants will be calculated on the basis of the Group's consolidated financial statements; the first calculation will take place on 31 December 2017.

Pension obligations

Post-employment benefits are not accounted for in the separate financial statements. The commitment as of 30 June 2017 was valued at €960 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: 1.70% at 30 June 2017 (1.05% at 30 June 2016);

• 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 SASU: €28,000 thousand.

Claw-back provision relating to AMFL: €10 thousand.

Sale commitment until 30 June 2020 on the remaining stake in M2A (15%): €350 thousand.

6.5 Disputes

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

6.6 Other information

Remuneration

For the 2016/17 financial year, gross compensation paid to the Company's Senior Management, members of the Group Management Committee, totalled €1,638 thousand (excluding directors' fees).

In December 2016, €942 thousand was allocated to Senior Management in respect of the bonus share plan.

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, 10 rue des Archers, 69002 Lyon (France).
Groupe Pathé, 2 rue Lamennais, 75008 Paris (France).

6.9 Events subsequent to closing

None.

6.10 Information concerning subsidiaries and associates (in euros)

Companies	Share capital	Equity other than share capital	Share of capital owned (%)	NBV of shares owned	Loans & advances not repaid at year end	Sales revenue excluding tax in most recent financial year	Net profit/loss in most recent financial year	Net dividends received during the financial year
I. Subsidiaries (at least 50% of the equity capital owned by the Company)								
OL SASU	93,511,568	88,971,462	100.000	301,798,821	91,834,565	163,802,504	2,103,593	
Mégastore SCI	155,000	3,258,668	99.990	154,990		32,675	2,176,279	
OL Organisation	37,000	145,270	100.000	41,430	1,710,959	4,121,288	113,517	81,400
Foncière du Montout				Absorbed by OL SASU				
AMFL	4,000	-408	51.000	2,040	14,919		-1,354	
II. Associates (between 10% and 50% of the equity capital held by the Company)								
Beijing OL FC Ltd[1]	1,307,276	-207,128	45.000	588,274			-207,128	
M2A	Amounts not communicated		15.000	136,279				

(1) Company closes its books on 31 December. Information communicated on the basis of unaudited interim statements.

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 2017

To the Shareholders of Olympique Lyonnais Groupe,

I - OPINION

In compliance with the engagement entrusted to us by your Annual General Meeting, we have audited the accompanying consolidated financial statements of Olympique Lyonnais Groupe for the year ended as at 30 June 2017.

In our opinion, the consolidated financial statements give a true and fair view of the assets and liabilities and of the financial position of the Group as at 30 June 2017 and of the results of its operations for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

The audit opinion expressed above is consistent with our report to the Audit Committee.

II- BASIS FOR OPINION

Audit Framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the "Statutory Auditors' Responsibilities for the Audit of the Consolidated Financial Statements" section of our report.

Independence

We conducted our audit engagement in compliance with independence rules applicable to us, for the period from 01 July 2016 to the date of our report and specifically we did not provide any prohibited non-audit services referred to in Article 5, pararagraph 1 of Regulation (EU) no. 537/2014 or in the French Code of ethics *(Code de déontologie)* for Statutory Auditors.

III - JUSTIFICATION OF ASSESSMENTS KEY AUDIT MATTERS

In accordance with the requirements of Articles L.823-9 and R.823-7 of the French Commercial Code *(Code de commerce)* relating to the justification of our assessments, we inform you of the key audit matters relating to risks of material misstatement that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period, as well as how we addressed those risks.

These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the consolidated financial statements.

i. Impairment testing for intangible assets and goodwill

Risk identified

As of 30 June 2017, the value of the Group's intangible assets and goodwill was €50 million on a total balance sheet of €614 million. These intangible assets were primarily comprised of player contracts (€47 million) and goodwill (€2 million).

We have considered the value of these intangible assets to be a key audit matter due to their material importance in the Group's financial statements and because the determination of their recoverable value, based in particular on discounted future cash flow projections, requires the use of assumptions, estimates and assessments, as indicated in Notes 5.3 and 7.1 to the consolidated financial statements.

Audit procedures implemented to address this risk

The Group performs impairment testing on these assets according to the methods described in Notes 5.3 and 7.1 to the consolidated financial statements.

Our procedures mainly consisted in:

- performing a review of business plans and discussing the assumptions underlying these business plans with management,
- analysing the discount rate for future cash flows,
- measuring the sensitivity of the discount rate and growth rates,
- performing a substantive evaluation of the movements of intangible player assets.

We have examined the methods for conducting these impairment tests and evaluated the reasonableness of the main estimates.

Finally, we have verified the appropriateness of the information provided in the notes to the consolidated financial statements.

ii. Accounting treatment of the refinancing transaction

Risk identified

On 28 June 2017, the Group refinanced its bank and bond debt totalling €260 million. This financing is comprised of a €51 million bond issue, a €136 million senior long-term bank loan and a €73 million short-term Revolving Credit Facility ("RCF"). This refinancing was initiated by Olympique Lyonnais with the goal of reducing interest expense on borrowings.

The Group analysed refinancing transactions to determine whether, for each credit facility, the renegotiation represented an extinguishment or a modification of its debt. The determination of debt extinguishment or modification was made by analysing the change in the discounted future cash flows (+/- 10%). The structuring costs of the new borrowings will be amortised using the effective interest method over the term of the borrowing. As a result, a €2.7 million charge has been recognised as of 30 June 2017 for the unamortised residual expense relating to the extinguished debt (Note 9.3).

We have considered the accounting treatment for the refinancing to be a key audit matter due to the material size of the amounts in the Group's consolidated financial statements and because the structure of the refinancing uses different types of complex financial instruments, whose accounting treatment differs.

Audit procedures implemented to address this risk

The Group has performed an analysis of the types of debt and the refinancing structure within the Group.

In this context, our procedures consisted in:

- reviewing the new bank and bond agreements executed in June 2017;

- analysing the accounting treatment of those agreements and the related costs with regard to the IFRS standards applicable at 30 June 2017; and

- assessing the reasonableness of the assumptions made by the Group, in particular for determining the discounted future cash flows.

We have also verified the appropriateness of the information provided in the notes to the consolidated financial statements.

IV- VERIFICATION OF THE INFORMATION PERTAINING TO THE GROUP PRESENTED IN THE MANAGEMENT REPORT

As required by law we have also verified in accordance with professional standards applicable in France the information pertaining to the Group presented in the management report of the Board of Directors.

We have no matters to report as to its fair presentation and its consistency with the consolidated financial statements.

V- REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

Appointment of the Statutory Auditors

We were appointed as Statutory Auditors of Olympique Lyonnais Groupe by the Annual General Meeting held on 15 December 2016 for Orfis Baker Tilly and on 14 December 2011 for Cogeparc.

As at 30 June 2017, Orfis Baker Tilly and Cogeparc were in the 14th year and 18th year of total uninterrupted engagement respectively, which are the 11th year since securities of the Company were admitted to trading on a regulated market.

VI- RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with International Financial Reporting Standards as adopted by the European Union and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the Company or to cease operations.

The Audit Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risks management systems and where applicable, its internal audit, regarding the accounting and financial reporting procedures.

The consolidated financial statements were approved by the Board of Directors.

VII - STATUTORY AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Objectives and audit approach

Our role is to issue a report on the consolidated financial statements. Our objective is to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material

misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As specified in Article L.823-10-1 of the French Commercial Code *(Code de commerce)*, our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

As part of an audit conducted in accordance with professional standards applicable in France, the Statutory Auditor exercises professional judgment throughout the audit and furthermore:

• Identifies and assesses the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

• Obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.

• Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the consolidated financial statements.

• Assesses the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the Statutory Auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the consolidated financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein.

• Evaluates the overall presentation of the consolidated financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.

• Obtains sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. The Statutory Auditor is responsible for the direction, supervision and performance of the audit of the consolidated financial statements and for the opinion expressed on these consolidated financial statements.

Report to the Audit Committee

We submit a report to the Audit Committee includes in particular a description of the scope of the audit and the audit program implemented, as well as the results of our audit. We also report, if any, significant deficiencies in internal control regarding the accounting and financial reporting procedures that we have identified.

Our report to the Audit Committee includes the risks of material misstatement that, in our professional judgment, were of most significance in the audit of the consolidated financial statements of the current period and which are therefore the key audit matters. We describe these matters in this audit report.

We also provide the Audit Committee with the declaration provided for in Article 6 of Regulation (EU) no. 537-2014, confirming our independence within the meaning of the rules applicable in France such as they are set in particular by Articles L.822-10 to L.822-14 of the French Commercial Code *(Code de commerce)* and in the French Code of Ethics *(Code de déontologie)* for Statutory Auditors. Where appropriate, we discuss with the Audit Committee the risks that may reasonably be thought to bear on our independence, and the related safeguards.

Villeurbanne and Lyon, 20 October 2017

The Statutory Auditors

Orfis Baker Tilly	Cogeparc
Bruno Genevois	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 2017

To the Shareholders of Olympique Lyonnais Groupe,

I - OPINION

In compliance with the engagement entrusted to us by your Annual General Meeting, we have audited the accompanying financial statements of Olympique Lyonnais Groupe for the year ended as at 30 June 2017.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the Company as at 30 June 2017 and of the results of its operations for the year then ended in accordance with French accounting principles.

The audit opinion expressed above is consistent with our report to the Audit Committee.

II- BASIS FOR OPINION

Audit Framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the "Statutory Auditors' Responsibilities for the Audit of the Financial Statements" section of our report.

Independence

We conducted our audit engagement in compliance with independence rules applicable to us, for the period from 01 July 2016 to the date of our report and specifically we did not provide any prohibited non-audit services referred to in Article 5, paragraph 1 of Regulation (EU) no. 537/2014 or in the French Code of ethics *(Code de déontologie)* for Statutory Auditors.

III- JUSTIFICATION OF ASSESSMENTS KEY AUDIT MATTERS

In accordance with the requirements of Articles L.823-9 and R.823-7 of the French Commercial Code *(Code de commerce)* relating to the justification of our assessments, we inform you of the key audit matters relating to risks of material misstatement that, in our professional judgment, were of most significance in our audit of the financial statements of the current period, as well as how we addressed those risks.

These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the financial statements.

Impairment testing for equity investments

Risk identified

As of 30 June 2017, the value of equity investments held by Olympique Lyonnais Groupe was €303 million, of which €302 million related to wholly-owned Olympique Lyonnais SASU.

We have considered the value of these equity investments to be a key audit matter because of their material size in the Olympique Lyonnais Groupe financial statements and because their value in use, based in particular on the discounted future cash flows, requires the use of assumptions, estimates and assessments, as indicated in Note 2.4 to the annual financial statements.

Audit procedures performed to address the risk identified

The Group performs impairment tests on these assets according to the methods described in Note 2.4 to the annual financial statements.

Our procedures mainly consisted in:

- Reviewing the models used for testing the valuation of investments and validating the methodology applied.
- Performing a review of future cash flows and discussing the underlying assumptions with management.
- Analysing the discount rate for future cash flows.
- Measuring the sensitivity of the discount and growth rates.

We have examined the methods for conducting these impairment tests and evaluated the reasonableness of the main estimates, in particular with regard to ticketing receipts, club rankings and player transfer assumptions. We have also analysed the consistency of future cash flows with past performance, sports prospects to date, the Group's historical performance and performed sensitivity analyses on the impairment tests.

In addition, these results have been corroborated with the valuation used by Olympique Lyonnais Groupe at the time of the IDG equity investment.
Finally, we have verified the appropriateness of the information provided in the notes to the annual financial statements.

IV - VERIFICATION OF THE MANAGEMENT REPORT AND OF THE OTHER DOCUMENTS PROVIDED TO THE SHAREHOLDERS

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by French law.

We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given in the management report of the Board of Directors and in the other documents provided to the Shareholders with respect to the financial position and the financial statements.

Concerning the information given in accordance with the requirements of Article L.225-102-1 of the French Commercial Code *(Code de commerce)* relating to remunerations and benefits received by the directors and any other commitments made in their favour, we have verified its consistency with the financial statements, or with the underlying information used to prepare these financial statements and, where applicable, with the information obtained by your company from controlling and controlled companies. Based on this work, we attest the accuracy and fair presentation of this information.

In accordance with French law, we have verified that the required information concerning the purchase of investments and controlling interests and the identity of the shareholders and holders of the voting rights has been properly disclosed in the management report.

V- REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

Appointment of the Statutory Auditors

We were appointed as Statutory Auditors of Olympique Lyonnais Groupe by the Annual General Meeting held on 15 December 2016 for Orfis Baker Tilly and on 14 December 2011 for Cogeparc.

As at 30 June 2017, Orfis Baker Tilly and Cogeparc were in the 14th year and 18th year of total uninterrupted engagement respectively, which are the 11th year since securities of the Company were admitted to trading on a regulated market.

VI - RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE FINANCIAL STATEMENTS

Management is responsible for the preparation and fair presentation of the financial statements in accordance with French accounting principles and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the Company or to cease operations.

The Audit Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risks management systems and where applicable, its internal audit, regarding the accounting and financial reporting procedures.

The financial statements were approved by the Board of Directors.

VII - STATUTORY AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Objectives and audit approach

Our role is to issue a report on the financial statements. Our objective is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As specified in Article L.823-10-1 of the French Commercial Code *(Code de commerce)*, our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

As part of an audit conducted in accordance with professional standards applicable in France, the Statutory Auditor exercises professional judgment throughout the audit and furthermore:

• Identifies and assesses the risks of material misstatement of the financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

• Obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.

• Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the financial statements.

• Assesses the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the Statutory Auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein.

• Evaluates the overall presentation of the financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.

Report to the Audit Committee

We submit a report to the Audit Committee which includes in particular a description of the scope of the audit and the audit program implemented, as well as the results of our audit. We also report, if any, significant deficiencies in internal control regarding the accounting and financial reporting procedures that we have identified.

Our report to the Audit Committee includes the risks of material misstatement that, in our professional judgment, were of most significance in the audit of the financial statements of the current period and which are therefore the key audit matters. We describe these matters in this audit report.

We also provide the Audit Committee with the declaration provided for in Article 6 of Regulation (EU) no. 537-2014, confirming our independence within the meaning of the rules applicable in France such as they are set in particular by Articles L.822-10 to L.822-14 of the French Commercial Code *(Code de commerce)* and in the French Code of Ethics *(Code de déontologie)* for Statutory Auditors. Where appropriate, we discuss with the Audit Committee the risks that may reasonably be thought to bear on our independence, and the related safeguards.

Villeurbanne and Lyon, 20 October 2017

The Statutory Auditors

Orfis Baker Tilly	Cogeparc
Bruno Genevois	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.

Agreement with ICMI

Board of Directors meeting of 7 November 2016

Persons/legal entities involved: ICMI, Jean-Michel Aulas, Chairman of OL Groupe and Chairman of ICMI

Nature and purpose: shareholder loans

Terms and advantages for the Company:

On 15 November 2016, your Company signed a shareholder loan agreement with its shareholder ICMI under which ICMI agreed to make advances to the Company of amounts up to €6 million until 28 February 2017 at an interest rate equal to Euribor plus 350 basis points.

Your Board of Directors has justified this agreement by indicating that the advances would be used to finance the Company's operating needs.

Your Company has not requested any drawdowns from ICMI under this agreement.

Agreement with ICMI, Pathé and IDG European Sports Investment Ltd

Board of Directors meetings of 7 November 2016 and 21 March 2017

Persons/legal entities involved: ICMI, Pathé and IDG European Sports Investment Ltd as shareholders; Jean-Michel Aulas, Chairman of OL Groupe and Chairman of ICMI; Jérôme Seydoux, director of OL Groupe and Chairman of Pathé; Eduardo Malone, director of OL Groupe and CEO of Pathé

Nature and purpose: shareholder agreement without action in concert

Terms:

On 7 December 2016, ICMI, Pathé and IDG European Sports Investment Ltd signed a shareholder agreement without action in concert whose purpose is to define the principles governing the composition of the Board of Directors and the transfer of shares. This agreement was signed in the presence of your Company and will remain in force until 1 July 2023 or until the date on which IDG European Sports Investment Ltd sells all of the shares it holds in your Company.

Your Board of Directors has justified this agreement in the context of the transaction with the IDG group, indicating that this transaction was a strategic one for your Company.

Agreements with ICMI and Pathé

Board of Directors meeting of 26 June 2017

Persons/legal entities involved: ICMI, Jean-Michel Aulas, Chairman of OL Groupe and Chairman of ICMI; Pathé, Jérôme Seydoux, director of OL Groupe and Chairman of Pathé, Eduardo Malone, director of OL Groupe and CEO of Pathé

Nature and purpose: guarantees and collateral granted with respect to a bond issue

Terms and advantages for the Company:

In the context of the borrowings undertaken by your subsidiary Olympique Lyonnais SASU on 28 June 2017 as a result of the restructuring of the Group's debt, your Company granted guarantees and collateral to its subsidiary's creditors. As part of the refinancing of the Group's debt, ICMI and Pathé subscribed to bonds issued

by Olympique Lyonnais SASU totalling €20 million and €15 million, respectively. As a result, ICMI and Pathé are beneficiaries of the guarantees granted by your Company under these bond issues.

Your Board of Directors has justified this agreement by indicating that it was undertaken in order to achieve the full amount of the desired financing.

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.

Agreements with Association Olympique Lyonnais

Directors in common: Jean-Michel Aulas and Gilbert Giorgi

1) Nature and purpose: guarantee given in respect of a lease agreement

Terms:
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.
Your Company is remunerated at a rate of 0.10% per annum in relation to this guarantee. Revenue in the financial year: €2 thousand.

2) Nature and purpose: implementing collateral

Terms:
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 interests were granted:
- A €7 million lien on the new Training Academy to secure the loan granted to OL Groupe;
- Pledges of the stadium naming receivables from Groupama Rhône-Alpes Auvergne and of the Association's receivables from sponsorships.

Agreement with ICMI

Persons/legal entities involved: ICMI, Jean-Michel Aulas, Chairman of OL Groupe and Chairman of ICMI

Nature and purpose: management assistance agreement

Terms:
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, as follows:

- The fixed fee is equal 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.

In addition:

(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.
Expense recognised during the period: €994 thousand.

Agreement with Foncière du Montout[1]

Persons/legal entities involved: OL Groupe, shareholder and Chairman of Foncière du Montout SAS, represented by Jean-Michel Aulas, Gilbert Giorgi, director of OL Groupe and Vice-Chairman of Foncière du Montout SAS.

1) Nature and purpose: Training Center at Décines

Terms:
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 was borne by Foncière du Montout, but OL Groupe was to be the owner of the facility after completion):

- A shareholder loan granted by OL Groupe to Foncière du Montout to provide it with the funds it needed. The loan principal was €14 million and carried an interest rate of 12-month Euribor plus 2.90% per year.

The shareholder loan was repaid during the financial year, and the financial income received on it was €224 million.

- A purchase and sale agreement between OL Groupe and Foncière du Montout for the buildings to comprise the new Training Center. The sale was to take place once

(1) Company absorbed by Olympique Lyonnais SASU as of 30 June 2017 with retroactive effect to 1 July 2016.

the construction work was completed, at a price equal to its cost.

Foncière du Montout sold the Training Center buildings to OL Groupe during the financial year for €13,372 thousand.

- A 40-year emphyteutic lease on the land for the Training Center. At the expiration of the lease, ownership of the completed buildings would return to Foncière du Montout.

2) Nature and purpose: granting of security interest to lenders and intercreditor agreement

Terms:

As part of the financing of the new stadium, borne by Foncière du Montout, your Board of Directors authorised the granting of security to the bank and bond lenders (pledging of receivables, Foncière du Montout shares, and Mégastore SCI shares) and the signing of a subordination agreement, subject to French law, called an "Intercreditor agreement". The purpose of the Intercreditor Agreement, to which your Company is party, was to organise the relationships between Foncière du Montout and its creditors in the context of Foncière du Montout's repayment of its loans.

This agreement was terminated as a result of the refinancing of the bank and bond debt related to the stadium.

Agreement with OL Voyages

Director: Jean-Michel Aulas

Nature and purpose: guarantee

Terms:

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 (amount not material).

Your Company sold its stake in OL Voyages in June 2017.

Villeurbanne and Lyon, 20 October 2017

The Statutory Auditors

Orfis Baker Tilly	Cogeparc
Bruno Genevois	Stéphane Michoud

20.5 DATE OF THE MOST RECENT FINANCIAL INFORMATION

The full-year 2016/17 earnings were published on 3 October 2017. 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
2010/11	-	-
2011/12	-	-
2012/13	-	-
2013/14	-	-
2014/15	-	-
2015/16	-	-

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 131).

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, except for the appeal currently before the Court of Arbitration for Sport against the decision excluding the men's professional team, with deferred effect, from all European competition, following the incidents that took place during the match against Besiktas in April 2017. Any new incident that might lead to new sanctions against the Group, with any appeal being rejected or still underway, and that would cause the Club to be effectively excluded from all European competition, could have significant consequences on the Group's image, strategy, activity, outlook, financial position and results. The Company is taking significant precautions so as to avoid the occurrence of such a situation.

20.9 SIGNIFICANT CHANGES IN THE FINANCIAL OR BUSINESS POSITION

NA.

20.10 RESULTS OF THE LAST FIVE FINANCIAL YEARS

Statement date	30/06/17	30/06/16	30/06/15	30/06/14	30/06/13
Period (no. of months) (in €)	12	12	12	12	12
Share capital at end of period					
Share capital	88,418,104	70,466,303	70,443,643	20,126,756	20,126,756
Number of shares					
- ordinary	58,169,805	46,359,410	46,344,502	13,241,287	13,241,287
- preference					
Maximum number of shares to be issued					
- via conversion of bonds					
- via subscription rights					
Operations and results					
Revenue excluding tax	18,628,550	15,732,239	13,260,368	10,297,347	9,588,740
Profit before tax, employee profit-sharing, depreciation, amortisation and provisions	-549,625	1,788,425	3,356,369	-573,994	6,354,164
Income tax	798,699	-563,223	-66,108	-268,524	-602,636
Employee profit-sharing					
Depreciation, amortisation and provisions	-659,825	73,764	79,005	309,359	190,523
Net profit/loss	-688,498	2,277,884	3,343,472	-614,829	6,766,277
Net profit distributed					
Earnings per share					
Profit/loss after tax and employee profit-sharing, but before depreciation, amortisation and provisions	-0.02	0.05	0.07	-0.02	0.53
Profit/loss after tax, employee profit-sharing, depreciation, amortisation and provisions	-0.01	0.05	0.07	-0.05	0.51
Dividends paid					
Personnel					
Average number of employees	70	57	48	49	48
Payroll	4,956,875	4,019,131	3,230,137	3,283,021	3,038,700
Social welfare and other employee benefits paid	2,354,840	2,043,137	1,455,465	1,496,909	1,509,069

21. ADDITIONAL INFORMATION

21.1 SHARE CAPITAL

21.1.1 Share capital

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 2017, the share capital of OL Groupe totalled €88,418,103.60, divided into 58,169,805 shares with a par value of €1.52 each. As of 30 June 2017, 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 2017, the share capital of OL Groupe totalled €88,420,502.16, divided into 58,171,383 shares with a par value of €1.52 each. During the capital increase subsequent to 30 June 2017, 1,578 new shares were issued, following the redemption of 22 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 2017, the shares traded at €2.97.

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 2015 and 15 December 2016 Ordinary Meetings

Pursuant to the authorisations given by shareholders at their 15 December 2015 and 15 December 2016 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 2016 Shareholders' Meeting.

During the 2016/17 financial year, Olympique Lyonnais Groupe carried out the following transactions:

From 01/07/16 to 30/06/17	Number of shares acquired	Average purchase cost	Number of shares sold	Average sale price
Liquidity contract	652,344	€2.82	665,379	€2.83
Outside liquidity contract	212,118	€2.81		
Total	**864,462**	**€2.82**	**665,379**	**€2.83**

In addition, during the 2016/17 financial year, the Company granted 333,096 shares held in treasury to certain employees under the 15 December 2015 bonus share plan.

As of 30/06/17	Number of treasury shares	Par value per share	% of share capital	Valuation at purchase price
Liquidity contract	292,978	€1.52	0.50%	€830,418.00
Outside liquidity contract	8,703	€1.52	0.01%	€25,827.88
Total	**301,681**	**€1.52**	**0.52%**	**€856,245.88**

The liquidity contract counterparty is Exane BNP Paribas. For the 2016/17 financial year, Exane BNP Paribas invoiced a flat fee of €32 thousand (excl. VAT) for management of the liquidity contract.

For the 2016/17 financial year, the Company incurred brokerage costs of €1,193.30 to acquire shares of the Company (outside the liquidity contract).

Since the start of the 2017/18 financial year, Olympique Lyonnais Groupe has carried out the following transactions:

From 01/07/17 to 30/09/17	Number of shares acquired	Average purchase cost	Number of shares sold	Average sale price
Liquidity contract	179,802	€2.88	153,342	€2.89
Outside liquidity contract				
Total	**179,802**	**€0.00**	**153,342**	**€2.89**

As of 30/09/17	Number of treasury shares	Par value per share	% of share capital	Valuation at purchase price
Liquidity contract	319,438	€1.52	0.55%	€905,224.00
Outside liquidity contract	8,703	€1.52	0.01%	€25,827.88
Total	**328,141**	**€1.52**	**0.56%**	**€931,051.88**

21.1.3.2 Description of the share buyback programme to be submitted for shareholder approval at the Ordinary Shareholders' Meeting of 5 December 2017

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 5 December 2017 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 2017: percentage of capital and breakdown by objective

As of 30 September 2017, the Company held 319,438 of its own shares, or 0.55% of its share capital in connection with the liquidity contract managed by Exane BNP Paribas, and 8,703 shares, or 0.01% of its share capital outside of the liquidity contract, allocated to the second objective of the buyback programme. As of 30 September 2017, a total of 328,141 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 5 December 2017 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 5,488,997 shares, such that the Company does not hold in treasury, taking into account the shares held as of 30 September 2017, more than 10% of the share capital in existence on 30 September 2017.

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 €54,889,973.

These amounts exclude brokerage costs. The Board of Directors will 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 4 June 2019.

21.1.4 Convertible or exchangeable securities or securities with share warrants attached

21.1.4.1 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 Bonds.

Unit par value per Bond

€100.

Maturity

1 July 2023.

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.

As part of its investment in the Company, IDG European Sports Investment Ltd subscribed to 200,208 OSRANEs, which were issued with waiver of preferential subscription rights on 23 December 2016 and 27 February 2017 (60,063 and 140,145 OSRANEs, respectively). The gross proceeds of these issues totalled €61,131,590.81. The OSRANEs were issued with waiver of preferential subscription rights. The transaction was accompanied by a prospectus *(note d'opération)* duly certified by the AMF under no. 16-543 dated 23 November 2016. The unit par value of each of the OSRANEs is €100.

The proceeds from this issue were used principally in the repayment of virtually all of the Group's debt and to cover the Group's general financing and liquidity needs.

These new OSRANEs were added to the 801,020 existing OSRANEs as of 1 July 2016.

In response to requests for share redemptions from the holders of 666 OSRANEs, the Company issued 47,688 new shares between 1 July 2016 and 30 June 2017. As of 30 June 2017, the number of OSRANEs still in circulation was 1,000,562.

Between 1 July and 30 September 2017, in response to requests for share redemptions from the holders of 22 OSRANEs, the Company issued 1,578 new shares. As of 30 September 2017, the number of OSRANEs still in circulation was 1,000,540.

Please refer to Chapter 18.1 of this Registration Document.

21.1.4.2 Potential total dilution

As of 30 September 2017, 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 2016/17 financial year

Authorisation	Used	Unused
Authority granted to the Board of Directors to reduce the share capital through cancellation of shares held in treasury. Term: 26 months. (Special Shareholders' Meeting, 15 December 2016)		X
Authority delegated to the Board of Directors to increase the share capital of the Company via the issuance of shares and/or securities giving immediate or deferred access to the share capital, with maintenance of preferential subscription rights. Term: 26 months. (Special Shareholders' Meeting, 15 December 2016)		X
Ability to issue shares and/or securities giving immediate or deferred access to shares to be issued by the Company as payment for contributions-in-kind comprising equity instruments or securities giving access to the share capital (Special Shareholders' Meeting, 15 December 2016)		X
Authority delegated to the Board of Directors to increase share capital by incorporating share premiums, reserves, retained earnings, etc. (Special Shareholders' Meeting, 15 December 2016)		X
Authority delegated to the Board of Directors to increase the number of shares to be issued in the event of an increase in the share capital, with maintenance or waiver of preferential subscription rights. Term: 26 months. (Special Shareholders' Meeting, 15 December 2016.)		X
Authority delegated to the Board of Directors to increase the share capital of the Company via the issuance of shares with waiver of preferential subscription rights (Special Shareholders' Meeting, 15 December 2016)	X	
Authority delegated to the Board of Directors to increase the share capital of the Company via the issuance of subordinated bonds redeemable in new or existing shares with waiver of preferential subscription rights (Special Shareholders' Meeting, 15 December 2016)	X	
Waiver of preferential subscription rights in favour of IDG European Sports Investment Ltd (Special Shareholders' Meeting, 15 December 2016)	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 September 2017)

Date	Transaction	Number of shares issued	Capital increase, par value (€)	Share premiums (€)	Total cumulative share premiums (€)	Total cumulative share capital, par value (€)	Total cumulative number of shares	Par value per share (€)
30/09/17	Capital increase	1,578	2,398.56	-198.56	123,397,114.56	88,420,502.16	58,171,383	1.52
31/05/17	Capital increase	717	1,089.84	-89.84	123,397,313.12	88,418,103.60	58,169,805	1.52
30/04/17	Capital increase	33,323	50,650.96	-4,150.96	123,397,402.96	88,417,013.76	58,169,088	1.52
27/02/17	Capital increase	8,139,007	12,371,290.64	13,900,618.37	123,401,553.92	88,366,362.80	58,135,765	1.52
23/12/16	Capital increase	3,488,146	5,301,981.92	6,358,541.35	109,500,935.55	75,995,072.16	49,996,758	1.52
14/12/16	Capital increase	135,554	206,042.08	-206,042.08	103,142,394.20	70,693,090.24	46,508,612	1.52
31/10/16	Capital increase	429	652.08	-52.08	103,348,436.28	70,487,048.16	46,373,058	1.52
28/09/16	Capital increase	13,219	20,092.88	-1,592.88	103,348,488.36	70,486,396.08	46,372,629	1.52
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	15.2
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	15.2

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 2017.

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 admission 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 must 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

- ICMI declared that on 23 December 2016, its ownership interest decreased below the threshold of one-third of the share capital of the Company (32.42% and 35.86% of the voting rights). ICMI crossed this threshold, because the total number of shares and voting rights of the Company was increased as a result of a capital increase.

- Pathé declared that on 27 December 2017, its ownership interest decreased below 2% of the share capital (27.76% of the shares and 28.04% of the voting rights).

- IDG European Sports Investment Ltd declared that on 27 December 2016, its ownership interest and voting rights in Olympique Lyonnais Groupe increased beyond the 5% threshold (7% of the share capital and 6.04% of the voting rights). IDG European Sports Investment Ltd crossed this threshold, because it subscribed to a reserved capital increase carried out by the Company.

- Pathé declared that on 24 February 2017, its ownership interest and voting rights in Olympique Lyonnais Groupe decreased below the 25% threshold (23.81% of the share capital and 24.54% of the voting rights). Pathé crossed this threshold because of a capital increase carried out by the Company.

- IDG European Sports Investment Ltd declared that on 27 February 2017, its ownership interest and voting rights in Olympique Lyonnais Groupe increased beyond the 10% and 15% thresholds (20.0% of the share capital and 17.63% of the voting rights). IDG European Sports Investment Ltd crossed this threshold, because it subscribed to a reserved capital increase carried out by the Company.

- ICMI declared that on 27 February 2017, its voting rights decreased below one-third and its ownership interest below 30% of the share capital of the Company (27.88% and 31.44%). ICMI crossed this threshold, because the total number of shares and voting rights of the Company was increased as a result of a capital increase.

- Pathé declared that on 18 June 2017, its voting rights increased beyond the 25% threshold (23.79% of the share capital and 29.44% of the voting rights). Pathé crossed this threshold, because it was granted a certain number of double voting rights.

- IDG European Sports Investment Ltd declared that on 19 June 2017, its voting rights decreased below the 15% threshold (19.99% of the share capital and 14.92% of the voting rights). IDG European Sports Investment Ltd crossed this threshold, because the total number of voting rights of the Company was increased.

22. PRINCIPAL CONTRACTS

The contracts to which Foncière du Montout was party were assumed by Olympique Lyonnais SASU when the two companies were merged as of 30 June 2017.

AGREEMENT BETWEEN THE ASSOCIATION AND OLYMPIQUE LYONNAIS SASU

Relations between the Association and Olympique Lyonnais SASU, and more specifically the way in which Olympique Lyonnais SASU 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 Act no. 2017-261 of 1 March 2017, which aims to preserve sporting ethics, strengthen regulation and disclosure in professional sports and improve the competitiveness of French clubs, the duration of agreements between sporting associations and sporting companies can be extended to 10-15 years. It also gives the sporting company the right to use the affiliation number. Association Olympique Lyonnais and OL SASU have signed a new 15-year agreement reflecting this legislative change. The agreement took effect as of 1 July 2017.

Under the agreement, the Association grants Olympique Lyonnais SASU 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 SASU. The Association undertakes to provide Olympique Lyonnais SASU with what it needs to carry out its mission of managing the professional team. In return, Olympique Lyonnais SASU pays all the Association's expenses, including those relating to the amateur sections.

For the year ended 30 June 2017, Olympique Lyonnais SASU covered all the Association's expenses, which amounted to approximately €10.9 million (€11.6 million in 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.

On 25 January 2017, Association Olympique Lyonnais and the City of Lyon signed a master agreement (municipal council deliberation no. 2017/2691, dated 16 January 2017) defining the respective obligations of the City of Lyon and the Association for the 2016/17 season. 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.

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. The agreement was terminated on 25 October 2016 following the transfer of the facilities to Meyzieu.

CONTRACTS WITH DALKIA

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 the stadium's technical operation, maintenance and large-scale facilities maintenance and renewal to Dalkia. The contract has a term of 20 years from the date the stadium was delivered.

CONTRACTS WITH SYTRAL

OL and SYTRAL have reached an agreement to provide special service (bus and tram) so as to bring spectators to Groupama Stadium on men's first team matchdays and on women's professional team matchdays when attendance is expected to exceed 15,000.

OL pays the expenses directly related to this special service, via a flat fee calculated on the basis of the stadium attendance rate.

The agreement came into force when the stadium was authorised to open to the public and is not limited in duration.

Each party may unilaterally cancel the agreement as of 30 June every three years starting on 30 June 2017, subject to a notice period of five months, after sending a registered letter with return receipt.

CONTRACTS WITH SEPEL

SEPEL, the company that operates the Lyon Eurexpo site makes between 2,500 and 5,000 parking spaces available to Olympique Lyonnais on matchdays or on days when other events are held at Groupama Stadium.

OL pays a fee per vehicle present on the site, with a minimum amount corresponding to 2,500 vehicles.

The above agreement for temporary use of parking spaces became effective retroactively to 9 January 2016 and is renewable for each sports season, subject to agreement by the parties.

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 SASU 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 SASU (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 September 2007, Olympique Lyonnais SASU 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 new 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 Groupama 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 Groupama Stadium operation, Foncière du Montout and Lagardère Sports mutually agreed that the Group 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 SASU 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 SASU for every football season during which Olympique Lyonnais plays in the French Ligue 1.

The minimum amount of royalties adidas pays to Olympique Lyonnais SASU 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 continued to be displayed on players' shirt fronts for Ligue 1 home and away matches for visibility and brand promotion. The agreement provided for visibility in the stadium to complement Hyundai's presence on players' shirts. A new, premium partnership contract was 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 SASU renewed their agreements for three additional seasons (2013/14 to 2015/16). For the 2015/16 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 benefited 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 SASU 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's 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 appeared 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 received 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 participated in the Group's sOLidarity fund. The agreement included a clause allowing exit each year. The agreement was not renewed for the 2017/18 season.

SPONSORSHIP AGREEMENT WITH APRIL

The agreement with April, a partner since the 2012/13 season, was expanded during the 2014/15 season and extended for three seasons (2014/15 to 2016/17). New services included placing the April logo on the front of the women's team's shirts for Division 1 home and away matches. The partnership has been renewed for three additional seasons (2017/18 to 2019/20), with similar services.

SPONSORSHIP AGREEMENT WITH CEGID

Partners since the 2012/13 season, OL and Cegid signed a new agreement for the 2016/17 season giving the brand visibility on the men's team's shirtsleeves.

SPONSORSHIP AGREEMENT WITH GROUPAMA

On 12 June 2015, Olympique Lyonnais SASU and other Group 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 included 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 was also displayed on the breast pocket position of men's team's shirts during French Ligue 1 home and away matches.

On 12 July 2017, the parties signed a stadium naming contract for a three-year renewable term. The contract will give Groupama visibility for the "Groupama Stadium" name on the stadium exterior, in the arena, in the VIP and general public areas, as well as in the sports zones, and will allow Groupama Rhône-Alpes Auvergne to use the image of the stadium to promote its products and services. Groupama Rhône-Alpes Auvergne will also have a reception area in the stadium. The contract also provides for the development of significant marketing synergies between Olympique Lyonnais and Groupama Rhône-Alpes Auvergne.

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's brand will be visible on the back of the men's first team shirts during French Ligue 1 home and away matches.

OL IMAGES TV CONTRACTS (OL TV BROADCASTING)

Olympique Lyonnais has signed several distribution contracts between "OL TV" and the principal French operators: Canal + (2016-20), Bouygues Telecom (2017-20), Orange (2017-20) and Numericable (2012-16, a new contract being finalised).

Expiry of principal sponsorship agreements

	2016	2017	2018	2019	2020
adidas	●	●	●	●	●
Alila Promotion	●	●	●		
April	●	●	●	●	●
Cegid	●	●			
GDF-SUEZ	●	●			
Groupama	●	●	●		
Hyundai	●	●	●		
Intermarché	●	●	●		
MDA	●	●	●		
Orange	●	●	●		
Veolia	●	●	●	●	

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 Financier*s (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 29 September 2016, 22 February 2017 and 4 October 2017.

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 119.

26. CROSS-REFERENCE INDICES

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(1) Pursuant to Articles L.451-1-2 of the Monetary and Financial Code and 222-3 of the General Regulation of the AMF.



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