REGISTRATION DOCUMENT
2017/18



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OLYMPIQUE LYONNAIS 2017/18 DESIGN: Actus, Zebrand
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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:

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

Since Groupama Stadium was inaugurated on 9 January 2016, OL Groupe has had, 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, France's leading football training academy, remains a pillar of the Group's strategy. The Academy represents a pool of talented young players for the professional team and is an important source of value creation for the Group. Leveraging these strengths and a sound financial condition, OL Groupe confirms its strategy to generate elite and recurrent sporting performance from its professional teams so as to support its growth and development, both domestically and internationally. Its objective is to be one of the top European clubs in the medium term.

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

KEY FIGURES 2017/18

€289.5 M	€73.9 M	€25.2 M
REVENUE	EBITDA	PROFIT FROM ORDINARY ACTIVITIES
€625.5 M	€257.9 M	€173.4 M
TOTAL ASSETS	EQUITY	DEBT NET OF CASH*
€399.4 M	414	
PROPERTY, PLANT & EQUIPMENT	AVERAGE NUMBER OF EMPLOYEES	

* including net player registration receivables/payables

INTERVIEW WITH THE CHAIRMAN



STRONG GROWTH IN PROFITS SEEMS TO BE BEARING OUT YOUR STRATEGY. CAN WE SAY THAT OL GROUPE'S NEW BUSINESS MODEL HAS BEEN SUCCESSFUL?

Our new business model, developed around operation of Groupama Stadium, was designed to substantially increase revenue and put Olympique Lyonnais back among the major European clubs, in particular through regular participation in the Champions League.

In this regard, the 2017/18 financial year confirmed that our business model is a judicious one. Revenues reached a record high €289.5 million, EBITDA nearly €74 million, also a record high, and the bottom line was positive for the third consecutive year.

On the pitch, the team again qualified for the Champions League at the end of the season, demonstrating once more its highly recurrent performance at the European level. This will be the 22nd time it has played in a European cup tournament (including 15 times in the Champions League).

We are thus in line with the objectives set for the Group when we launched the project to build a new privately-owned stadium.

BEFORE TURNING TO GROUPAMA STADIUM, LET'S TALK ABOUT THE OL ACADEMY. HASN'T THE ACADEMY ALSO BEEN CENTRAL TO THE GROUP'S STRATEGY?

The OL Academy is part of the Club's DNA. Its tradition, expertise and history are perpetuated by the numerous former players – now including some female players – who are among the coaches. We have invested significantly both in the infrastructure and in the training of our young players.

Our Academy is currently the only mixed-sex training academy in France, which is also evidence of a strong commitment.

No. 1 in France for the last six years, the OL Academy is now ranked 3rd in Europe. This excellence constitutes an important source of value. It generates a recurrent and significant revenue stream and represents a prodigious potential for development and international exposure. The Group has already used this exposure to export its expertise to academies in China, Lebanon, South Korea, Vietnam and Senegal, and is currently working on other international projects.

GROUPAMA STADIUM HAS BEEN ENORMOUSLY SUCCESSFUL WITH THE PUBLIC, ATTRACTING 1.4 MILLION VISITORS, AN AVERAGE OF 46,000 SPECTATORS PER LIGUE 1 MATCH IN 2017/18. THE EVENTS ACTIVITY, I.E. EXCLUDING OL MATCHES, HAS GROWN BY 70%. WHERE DO YOU SEE ATTENDANCE GOING IN THE FUTURE?

Indeed, last season we set a record for Ligue 1 attendance, with 46,000 spectators on average (more than double the Ligue 1 average). The increase has been continuous since Groupama Stadium opened. There was an average of 39,000 fans for Ligue 1 matches in 2016/17, then 46,000 in 2017/18, and we have already seen more than 50,000 on average during the initial 2018/19 matchdays.

This increase testifies to the venue's attractiveness, as it has all the characteristics spectators seek, from accessibility and security to comfort and services, but also to a pricing system the club has refined, through experience, to respond to fans' expectations.

Alongside our core activity – the matches of our men's and women's professional teams – the Events business is seeing robust growth. Events have been both numerous and prestigious (concerts, other sporting events) and have included nearly 1,000 seminars since the stadium opened.

Groupama Stadium once again proved that it can successfully host a diversified array of events, from a Celine Dion concert to a Monster Jam and from French national football and rugby team matches to the Top 14 semi-finals and the Europa League final, owing to a design intended to satisfy the widest variety of needs.

A little more than two years after its inauguration, Groupama Stadium has already become a major venue for various organisers, sporting bodies and private sponsors. And the 2018/19 season will only confirm this success: the three Ed Sheeran concerts next May will attract a total of 150,000 people, whereas only one date had initially been scheduled!

With new events coming thick and fast, the number of visitors to the site should see a steep rise. We aim to bring nearly 3 million visitors here annually, owing in particular to the development of OL City.

WHERE DOES THE OL CITY PROJECT STAND?

This integrated complex of activities, built around Groupama Stadium, was designed to operate 365 days a year. This is no longer just a plan; in around two years' time it will be a reality. Independent of the facilities already operational since 2016 (stadium, training centre, store, corporate and employment centre, Brasserie des Lumières), OL City expanded in the last few months, with the opening of the OL Museum in May and the Kopster hotel in October.

Meanwhile, work on the other OL City facilities continues. The medical centre is slated to open in mid-2019, the "Les Loges" office building a few months later and the 23,000 sq. m. leisure & entertainment complex in the autumn of 2020.

Less than five years after the inauguration of Groupama Stadium, OL City will be an operational B2B and B2C activities area, just as we had envisioned it.


Groupama
STADIUM
ENTREE VIP PORTE A
Groupama



GROUPAMA STADIUM

KEY TO GROWTH AND DEVELOPMENT

A MODERN, MODULAR, CONNECTED, 100% PRIVATE STADIUM, OPEN 365 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
More than 48,000 meals served in 2017/18

SERVICES 2.0 LATEST GENERATION
Wifi - 4G/3G
25,000 simultaneous connections
Mobile application
In-seat ordering

25 KM OF PUBLIC TRANSPORT
dedicated to the stadium

LE MUSÉE

OL MUSEUM
Inaugurated on 28 May 2018

Hosting for major sporting, cultural and B2B events

- 8,000 sq. m. of modular reception space
- Nearly 400 B2B events in 2017/18
- This performance was the result of a prestigious and particularly lively schedule of events during the year, with a Céline Dion concert, a France/All Blacks rugby match, the UEFA Europa League final, the two 2018 Top 14 semi-finals, a pre-World Cup friendly (France/USA), a Monster Jam, etc.

A UNIQUE EVENTS VENUE

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.

Groupama Stadium hosted many major events during the 2017/18 financial year. Following the Celine Dion concert in July 2017, six major sporting events were held in Groupama Stadium, including France/All Blacks rugby match (14 November 2017), the UEFA Europa League final (16 May 2018), the two Top 14 rugby semi-finals (25 and 26 May 2018), Monster Jam (June 2018), and a France/USA friendly in preparation for the Football World Cup.

Groupama Stadium will maintain this momentum with three Ed Sheeran concerts on 24, 25 and 26 May 2019, a Stars 80 concert on 1 June 2019 and the Women's World Cup semi-final and final matches on 2, 3 and 7 July 2019.







ACCLAIM FOR GROUPAMA STADIUM

1ST STADIUM TO OBTAIN
THE "QUALITÉ TOURISME" LABEL
THIS FRENCH GOVERNMENT CERTIFICATION FOR QUALITY TOURISM WAS AWARDED BY THE LYON CHAMBER OF COMMERCE AND INDUSTRY FOR FIVE YEARS

FOLLOWING AN INDEPENDENT AUDIT EVALUATING 270 STADIUM-RELATED TOURISM CRITERIA
JULY 2018

TRIP ADVISOR EXCELLENCE CERTIFICATION
AWARDED FOR THE QUALITY OF STADIUM TOURS

MAY 2018

BRITISH EXPERTISE INTERNATIONAL AWARDS 2018
INTERNATIONAL ARCHITECTURE & DESIGN PROJECT AWARD
AWARDED TO GROUPAMA STADIUM AND ARCHITECTURE FIRM POPULOS

APRIL 2018

OL CITY

A HUB OF ACTIVITY 365 DAYS/YEAR

The "OL City" complex is continuing to develop around Groupama Stadium. The Lavorel Group's Kopster Hotel opened on 1 October 2018, and construction is advancing on the medical centre (opening planned for mid-2019), the "Les Loges" office buildings (opening planned for Q3 2019) and the leisure & entertainment complex (opening planned for Autumn 2020). These related activities, underwritten for the most part by third parties, will help strengthen the attractiveness of the "OL City" urban complex, with an objective of 3 million site visitors p.a. (1.4 million in 2017/18).

OL Groupe has also created the "Offside Gallery", in collaboration with Birdy Kids, a Lyon street art group. The Offside Gallery will give the general public access to a collection of 20 works of art painted on the walls of Groupama Stadium by artists from all over the world.

During 2019, OL Groupe also plans to sell the rights for the construction of two office buildings containing 6,400 sq. m. of office space.

OL Groupe has 3.5 hectares of unused land on the Décines site.



OL CITY PROJECT MILESTONES

GROUPAMA STADIUM 2017/18

1.4 MILLION VISITORS



OL MUSEUM INAUGURATION
28 MAY 2018



THE OL MATCH DAY EXPERIENCE
2017/18
Match, boutiques, stadium tour, street art, brasserie, OL Museum



OPENING OF THE KOPSTER HOTEL
1 OCTOBER 2018



MEDICAL CENTRE
MID 2019



"LES LOGES" OFFICE BUILDING
3RD QUARTER 2019



LEISURE & ENTERTAINMENT COMPLEX
AUTUMN 2020

OL CITY OBJECTIVE: 2021

>3 MILLION DVISITORS P.A.

OL CITY WILL USE B2B AND B2C TO COMPLEMENT GROUPAMA STADIUM

Owing to all of its diversified activities, OL City will increase the Group's visibility and enable it to benefit directly or indirectly from new business generated by the various operators on the site.





ARTIST'S CONCEPTION

FACILITIES ARE 100% OPERATIONAL



GROUPAMA STADIUM

Opened on 9 January 2016 - Décines

Groupama Stadium also hosts the Corporate and Employment Centre and has numerous areas dedicated to corporate seminars.



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



OL STORE

- 830 sq. m.



BOCUSE BRASSERIE

Opened in September 2016

The Bocuse Brasserie is located in a 900 sq. m. area within Groupama Stadium, 30 metres above the playing surface.

- 48,285 meals were served during the 2017/18 season



GROUPAMA OL ACADEMY

Opened in September 2016 - Meyzieu

- Area of 8.3 hectares
- 7 pitches



OL MUSEUM

Inaugurated in May 2018

1,300 sq. m. of fun, technological and interactive displays

INTERNATIONAL DEVELOPMENT

ACADEMIES, KNOWLEDGE SHARING

Olympique Lyonnais has signed partnership/knowledge transfer agreements with several football academies in China as well as in Senegal, Lebanon, Korea and Vietnam.



CHINA
PARTNERSHIPS WITH ACADEMIES

CHENGDU
Develop elite training with the football federation. Two young players currently with the OL Academy.

BEIJING
With amateur club Guoao Yueye FC.

SHENZHEN
With amateur club Bibolian FC

CHONGQING
With Star Legend to develop football in local schools.

SHANGHAI
With amateur club T98

BEIJING OL FC

The brand continues to develop in China, owing in particular to the Beijing OL FC joint venture, which carries out initiatives aimed at increasing and strengthening the prestige of the Olympique Lyonnais brand: **OL Esports team China** (FIFA Online 4 game) FSL 2018 champions

INTERNATIONAL TOURNAMENTS

Olympique Lyonnais' men's and women's teams took part in the **International Champions Cup 2018**, held in Miami and in Europe, respectively, in the summer of 2018.



REVIEW OF 2017/18 BUSINESS ACTIVITIES

RECORD REVENUE: €289.5M (UP 16% VS 2017/18)

In the 2017/18 financial year, OL Groupe once again achieved a very favourable financial performance, with record high revenue and EBITDA, as well as positive profit from ordinary activities and net profit for the third consecutive year. This performance came on the heels of strong revenue growth already posted in 2016/17, demonstrating the sound, judicious nature of the Group's new business model and the operation of Groupama Stadium.

Revenue totalled €289.5 million in 2017/18 (€250.0 million in 2016/17), a record high for the second year in a row, buoyed by revenue from the sale of player registrations and the "Events" business.



TICKETING

€37.3m (down €6.6m or 15%) without Champions League, with Europa League

The new pricing strategy has paid off. A more versatile range of Ligue 1 ticket prices has been in place since the OL/Metz match on 29 October 2017, boosting average attendance by 6,834 spectators (46,005 spectators on average for the 2017/18 season) and increasing championship ticketing revenue by €1.4 million to €30.9 million in 2017/18.

European ticketing revenue was impacted by the different competitions in which the Club participated, and the number of matches played (2017/18: round of 16 in the Europa League; 2016/17: group stage of the Champions League and semi-final in the Europa League) and totalled €6.3 million vs. €13.6 million for the prior year.

Average revenue per matchday(1) for all competitions combined, mainly including general public and VIP ticketing revenue and merchandising revenue, totalled €1.8 million in 2017/18 (€1.7 million in 2016/17). In 2017/18, total attendance once again surpassed the 1 million mark, totalling 1,062,349 spectators.

(1)Men's professional team matches.



SPONSORING AND ADVERTISING

€30.1m (up €1.0m or 4%)

Sponsorship revenue rose by 4%. Revenue related to naming was offset in particular by terminations or reductions of construction sponsorship contracts put in place at the time the stadium was built.



MEDIA AND MARKETING RIGHTS

65.2m (down €33.7m or 34%) without Champions League, with Europa League

This business line was directly impacted by the difference in European tournaments, which led to a €35.4 million drop in UEFA media rights (Europa League round of 16 in 2017/18 vs Champions' League group stage and Europa League semi-final in 2016/17). Domestic media rights, on the other hand, rose by 3% to €51.0 million vs €49.3 million the prior year, as the Club finished in 3rd place in Ligue 1 (4th place the prior year).



BRAND-RELATED REVENUE

€16.0m (down €1.1m or 7%), (up €1.5m or 10% at constant structure)

At constant structure (excluding business from OL Voyages, sold as of 30 June 2017), brand-related revenue was up €1.5 million (10%), primarily due to the continued growth in revenue from merchandising activities of €10.6 million for the year (vs. €9.6 million in 2016/17, up 11%).



EVENTS

€15.6m (up €6.4m or 70%)

This new business line, started in 2016 with the opening of Groupama Stadium, generated more than €15 million for the year, driven by strong growth in the "major events" business, with revenue of €11.4 million in 2017/18 (up 118% from €5.1 million in 2016/17). This performance was the result of prestigious and especially rich programming during the year, with a Céline Dion concert, a France/All Blacks rugby match, the UEFA Europa League final, the two Top 14 semi-finals, a World Cup pre-tournament football match (France/USA), as well as a Monster Jam. The B2B and B2C activities (seminars, conventions, stadium tours) were virtually stable at €4.2 million (€4.1 million the previous year).



RECORD PLAYER TRADING

€125.3m (up €73.6m or 142%)

Revenue from sale of player registrations reached €125.3 million, their highest level on record, demonstrating the Academy's excellence as well as the Club's ability to recruit and get the most out of young talented players. Revenue from the sale of player registrations related to players from the OL Academy was €90 million (more than 70% of the total), generating a 100% gain.

The international striker Alexandre Lacazette was transferred to Arsenal in July 2017, for a maximum of €50.1 million. This was the highest-ever transfer fee and capital gain on a player transfer Olympique Lyonnais ever achieved. For the sixth consecutive season, the OL Academy was ranked at the top of all French training academies, ahead of Paris Saint-Germain and Monaco.

MEN'S TEAM

2017/18 SEASON

LIGUE 1 Conforama

FRENCH LIGUE 1
3RD PLACE

UEFA EUROPA LEAGUE

UEFA EUROPA LEAGUE
ROUND OF 16

COUPE DE LA LIGUE

COUPE DE FRANCE

FRENCH CUP COMPETITIONS
ROUND OF 16 IN THE COUPE DE LA LIGUE
QUARTER-FINAL IN THE COUPE DE FRANCE

TITLES AND QUALIFICATIONS AS OF 30 JUNE 2018

- **7** CONSECUTIVE LIGUE 1 TITLES (2002-2008)
- **8** TROPHÉE DES CHAMPIONS TITLES (1973, 2002–2007, 2012)
- **15** QUALIFICATIONS FOR THE CHAMPIONS LEAGUE (FROM 2000/01 TO 2011/12, 2015/16, 2016/17, 2018/19
- **1** QUALIFICATION FOR THE CHAMPIONS LEAGUE SEMI-FINAL (2009/10)
- **9** CONSECUTIVE QUALIFICATIONS FOR THE FIRST KNOCK-OUT ROUND OF THE CHAMPIONS LEAGUE (FROM 2003/04 TO 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 2018:
34 professional players
(27 internationals and 12 young players trained at the Club)

STAFF

BRUNO GENESIO
MANAGER

GÉRALD BATICLE
ASSISTANT MANAGER

CLAUDIO CACAPA
ASSISTANT MANAGER

GRÉGORY COUPET
GOALKEEPING COACH

DIMITRI FARBOS
FITNESS AND CONDITIONING COACH

ANTONIN DA FONSECA
FITNESS AND CONDITIONING COACH

CÉDRIC URAS
FITNESS AND CONDITIONING COACH

CHRISTOPHE BAUDOT
DOCTOR

YANN FOURNIER
DOCTOR



WOMEN'S TEAM

2017/18 SEASON

FRENCH DIVISION 1
CHAMPIONS

UEFA WOMEN'S CHAMPIONS LEAGUE
WINNER

COUPE DE FRANCE
FINALIST



TITLES AND QUALIFICATIONS AS OF 30 JUNE 2018

12 CONSECUTIVE FRENCH DIVISION 1 TITLES (2007–2018)

5 UEFA WOMEN'S CHAMPIONS LEAGUE TITLES (2011, 2012, 2016, 2017, 2018)

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

STAFF

REYNALD PEDROS
MANAGER

CHARLES DEVINEAU
ASSISTANT MANAGER

CHRISTOPHE GARDIÉ
GOALKEEPING COACH

GUILLAUME TORA
FITNESS AND CONDITIONING COACH

JEAN-FRANÇOIS LUCIANI
DOCTOR

PLAYERS AND STAFF

AS OF 30 SEPTEMBER 2018:
23 professional contracts
(22 internationals, 7 players trained at the Club)

YOUTH TEAMS

TITLES AND QUALIFICATIONS AS OF 30 JUNE 2018

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

1ST IN FRANCE AND 3RD IN 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 six 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. Twelve men's team players and seven women's team players were trained at OL Academy.

The OL Academy has produced players such as Samuel Umtiti, Corentin Tolisso, Alexandre Lacazette and Willem Geubbels, 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[1] IN THE PAST 6 YEARS



EUROPE

3RD IN EUROPE[2] AMONG TRAINING CLUBS



[1] French Football Collective Bargaining Agreement Commission, June 2018, on proposal made by the National Technical Director.

[2] CIES Football Observatory – October 2017

[3] 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.



VALUE CREATION, RECURRING REVENUE

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 Alexandre Lacazette and Willem Geubbels are perfect examples.

LACAZETTE



AGE 11 — Arrived at OL in 2002/03

AGE 15 — Aspirant contract: 1 July 2006

AGE 17 — Trainee contract: 1 July 2008

AGE 19 — 1st pro match: 5 May 2010 / Auxerree
1st European match: 2 November 2010 Champions League / Benfica

AGE 20 — Pro contract: 1 July 2011
Transfermarkt value: €11.5

AGE 22 — 1st cap: 5 June 2013
Friendly match Uruguay / France

JULY 2018 — TRANSFER TO ARSENAL: €50.1m

GEUBBELS



AGE 10 — Arrived at OL in 2010/11

AGE 15 — Aspirant contract: 1

AGE 16 — 1st pro match: 23 September 2017 / Dijon
1st European match: 28 September 2017 Europa League / Bergamo

AGE 17 — Pro contract: 30 June 2018
Transfermarkt value: €6m

JUNE 2018 — TRANSFER TO MONACO: €20.0m

CSR

Olympique Lyonnais is pursuing its CSR objectives by integrating responsibility, solidarity and engagement issues into the Group's overall strategy. This is a long-term initiative which fosters a productive dialogue and collaboration with all stakeholders on economic, social and environmental aspects of Olympique Lyonnais' business.

OLYMPIQUE LYONNAIS IS A RESPONSIBLE AND COMMITTED CORPORATE CITIZEN



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 observation: despite the excellent results achieved at the OL Academy, many youths 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, employment and support for amateur sports. These two funds contributed more than €1.8 million during the 2017/18 financial year to these projects.

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. This long-term commitment depends in particular on the involvement of Olympique Lyonnais players. OL Fondation celebrated its tenth anniversary in 2017/18 and took this opportunity to launch a call for projects in an effort to support numerous local non-profits, owing to the involvement of everyone at OL: players, partners, supporters and employees.



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 brand of football and change the way the sport is practised.

Sporting excellence: The OL women's team has become France's benchmark, with 12 consecutive French championship titles. The team also enjoys an international standing, having won five Champions League titles of which 3 consecutively (1st club to achieve this performance).

Promoting a new brand 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 for major Division 1 matches and for the Champions League matches played at Groupama Stadium.

C**hange the way the sport is practised:** 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.

Training and integrating: The Club offers its players various training programmes to ease their integration (French lessons), help them communicate (media training), enable them to pursue their studies (baccalaureate distance learning) or prepare them for a related profession (2-yr football federation coaching diploma).

GROUPAMA STADIUM



BUILDING A COMMUNITY INNOVATION CENTRE

Corporate social responsibility is fully integrated into the Company's business model. More than just a sports arena, Groupama Stadium is a catalyst for the eastern Lyon suburbs and is positioned as a community innovation centre, a place for everyday life, enlivened by a social dimension.

Innovative projects have already been implemented in the following areas:

Employment, via a programme that cannot be found in any other stadium in Europe: A Corporate and Employment Centre, whose objective is to identify needs and help companies recruit locally.

Entrepreneurship through OL's partnership with Waoup Shaker to support budding local entrepreneurs and with Ronalpia, a social entrepreneur incubator in the Auvergne-Rhône-Alpes region.

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

FINANCIAL RESULTS

REVENUE (1 July to 30 June)
Highest ever: €289.5 million

(IN € M)	2017/18	2016/17	CHG. IN € M	% CHG.
TICKETING	37.3	44.0	-6.6	-15%
of which French Ligue 1	*30.9*	*29.4*	*+1.4*	*+5%*
of which European play	*6.3*	*13.6*	*-7.3*	*-53%*
of which other matches	*0.1*	*0.9*	*-0.8*	*-85%*
SPONSORING – ADVERTISING	30.1	29.1	+1.0	+4%
MEDIA AND MARKETING RIGHTS	65.2	98.9	-33.7	-34%
of which LFP-FFF	*51.0*	*49.3*	*+1.6*	*+3%*
of which UEFA	*14.2*	*49.6*	*-35.4*	*-71%*
EVENTS	15.6	9.2	+6.4	+70%
of which seminars and stadium tours	*4.2*	*4.1*	*+0.1*	*+2%*
of which major events	*11.4*	*5.1*	*+6.3*	*+124%*
BRAND-RELATED REVENUE (1)	16.0	17.1	-1.1	-7%
of which derivative products	*10.6*	*9.6*	*+1.0*	*+11%*
of which image/video, travel and other	*5.4*	*7.6*	*-2.2*	*-29%*
REVENUE, EXCLUDING PLAYER TRADING	**164.2**	**198.3**	**-34.1**	**-17%**
REVENUE FROM SALE OF PLAYER REGISTRATIONS	125.3	51.7	+73.6	+142%
TOTAL REVENUE	**289.5**	**250.0**	**+39.5**	**+16%**

(1) At constant structure (excl. OL Voyages sold as of 30 June 2017), brand-related revenue increased by €1.5 million (+10%).

SIMPLIFIED, CONSOLIDATED INCOME STATEMENT (1 JULY TO 30 JUNE)
Record high EBITDA: €73.9 million

(IN € M)	2017/18	2016/17	CHG. IN € M	% CHG.
REVENUE	**289.5**	**250.0**	**39.5**	**+16%**
External purchases and expenses	-78.9	-79.6	+0.7	
Taxes other than income taxes	-7.0	-6.9	-0.1	
Personnel costs	-115.0	-109.2	-5.9	
NBV of player registrations sold	-14.6	-3.3	-11.4	
EBITDA	**73.9**	**51.0**	**+22.8**	**+45%**
Amortisation & provisions, player registrations	-23.3	-13.7	-9.6	
Other depreciation, amortisation & provisions	-19.0	-17.4	-1.6	
Other ordinary income and expenses	-6.3	10.7	-17.0	
PROFIT FROM ORDINARY ACTIVITIES	**25.2**	**30.6**	**-5.4**	**-18%**
Net financial expense	-13.3	-23.2	+9.9	
PRE-TAX PROFIT	**11.9**	**7.4**	**+4.5**	**+61%**
Income tax expense	-3.8	-2.5	-1.3	
Share in net profit/loss of associates	-0.2	-0.1	-0.1	
NET PROFIT	**8.0**	**4.9**	**+3.1**	**+64%**
NET PROFIT (GROUP SHARE)	**8.0**	**4.7**	**+3.4**	**+72%**

SIMPLIFIED BALANCE SHEET

ASSETS (IN € M)	30 JUNE 2018	30 JUNE 2017
PLAYER REGISTRATIONS	81.8	47.0
PROPERTY, PLANT & EQUIPMENT	399.4	415.0
OTHER NON-CURRENT ASSETS	2.7	2.6
TOTAL NON-CURRENT ASSETS	**483.9**	**464.5**
DEFERRED TAXES	5.7	8.7
PLAYER REGISTRATION RECEIVABLES	88.4	51.7
CURRENT RECEIVABLES	38.3	69.7
CASH AND CASH EQUIVALENTS	9.2	19.7
TOTAL ASSETS	**625.5**	**614.2**

EQUITY & LIABILITIES (in € m)	30 JUNE 2018	30 JUNE 2017
TOTAL EQUITY	**257.9**	**249.2**
GROUPAMA STADIUM BANK AND BOND BORROWINGS	167.3	172.8
OTHER BORROWINGS AND FINANCIAL LIABILITIES	63.8	46.3
TOTAL FINANCIAL DEBT	**231.2**	**219.1**
PROVISIONS	1.9	1.6
PLAYER REGISTRATION PAYABLES	39.8	26.5
OTHER NON-CURRENT LIABILITIES	23.0	22.8
CURRENT LIABILITIES	71.8	94.9
TOTAL EQUITY AND LIABILITIES	**625.5**	**614.2**

At the same time, potential capital gains on player assets remained very high, at nearly €300 million as of 30 June 2018. The market value of the men's professional team was estimated at €378.3 million (OL's estimate based on Transfermarkt and CIES as of 30 June 2018) vs €208.5 million a year earlier.

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 TO 2008 7 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 begins 29 July 2013

2016 The stadium is inaugurated on 9 January

July, Groupama OL Training Center enters operation

September, Groupama OL Academy is inaugurated

2016 2017 December 2016 and February 2017, Chinese company IDG European Sports Investment Ltd acquires a 20% stake in OL Groupe.

2017 Refinancing of virtually all of the Group's bank and bond debt in June

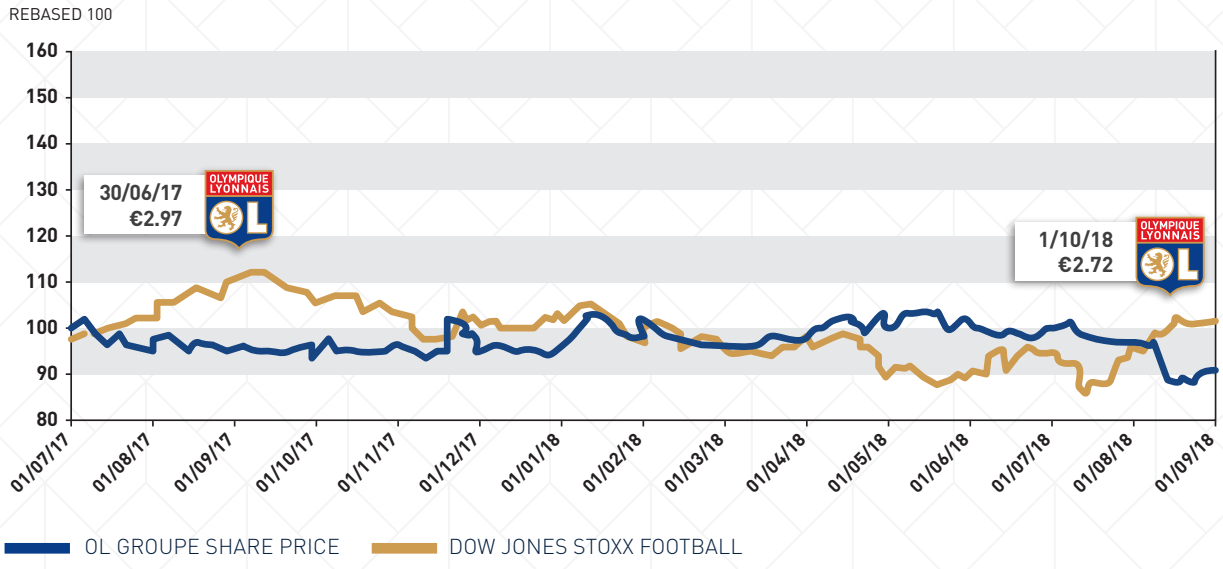

perrier
9
CANAL+
Lion
SFR
NOIRCLERC
le69
RENAULT V.I.
RENAULT TRUCKS
SWORD
RENAULT TRUCKS
NOVOTEL
Ticket

SHAREHOLDER INFORMATION

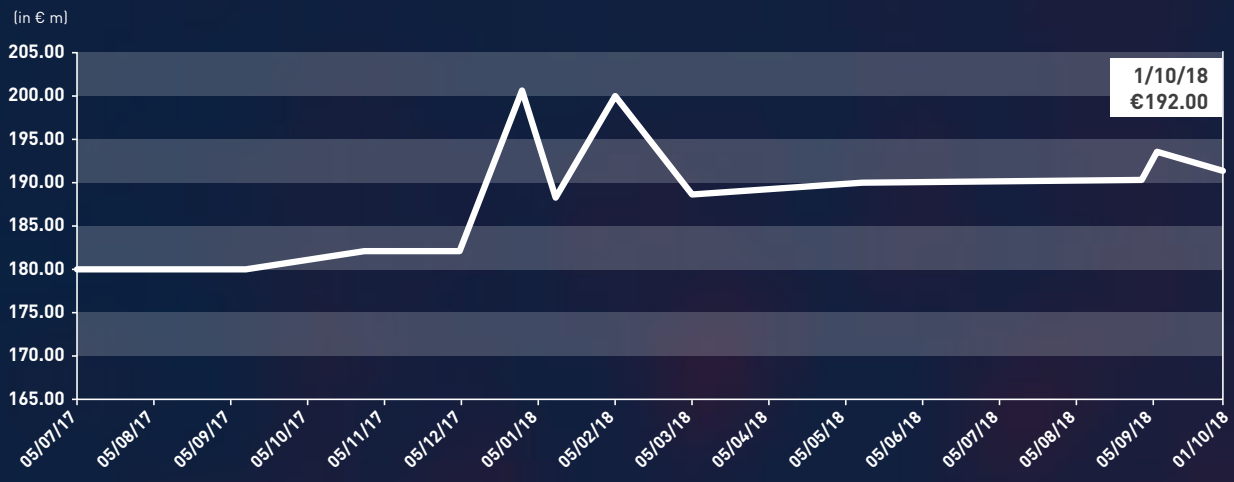
CODE ISIN	FR0010428771
BLOOMBERG CODE	OLG FP
REUTERS CODE	OLG .PA
STOCK MARKET	Euronext Paris – Segment B
ICB	5755 Recreational services
INDICES	CAC Small, CAC Mid & Small, CAC All-Tradable, CAC Allshare, CAC Consumer Services, CAC Travel & Leisure
MARKET CAPITALISATION as of 30/09/18 (excl. OSRANEs)	€157 million
MARKET VALUE as of 30/09/18 (incl. OSRANEs)	€349 million
LIQUIDITY CONTRACT	Exane BNP Paribas
EQUITIES RESEARCH DEPARTMENTS THAT COVER OL GROUPE	Euroland / Oddo BHF

SHARE PRICE TREND

OL GROUPE SHARE PRICE
VS DOW JONES STOXX ®FOOTBALL



OSRANE PRICE



BREAKDOWN OF SHARE CAPITAL

AS OF 30 SEPTEMBER 2018

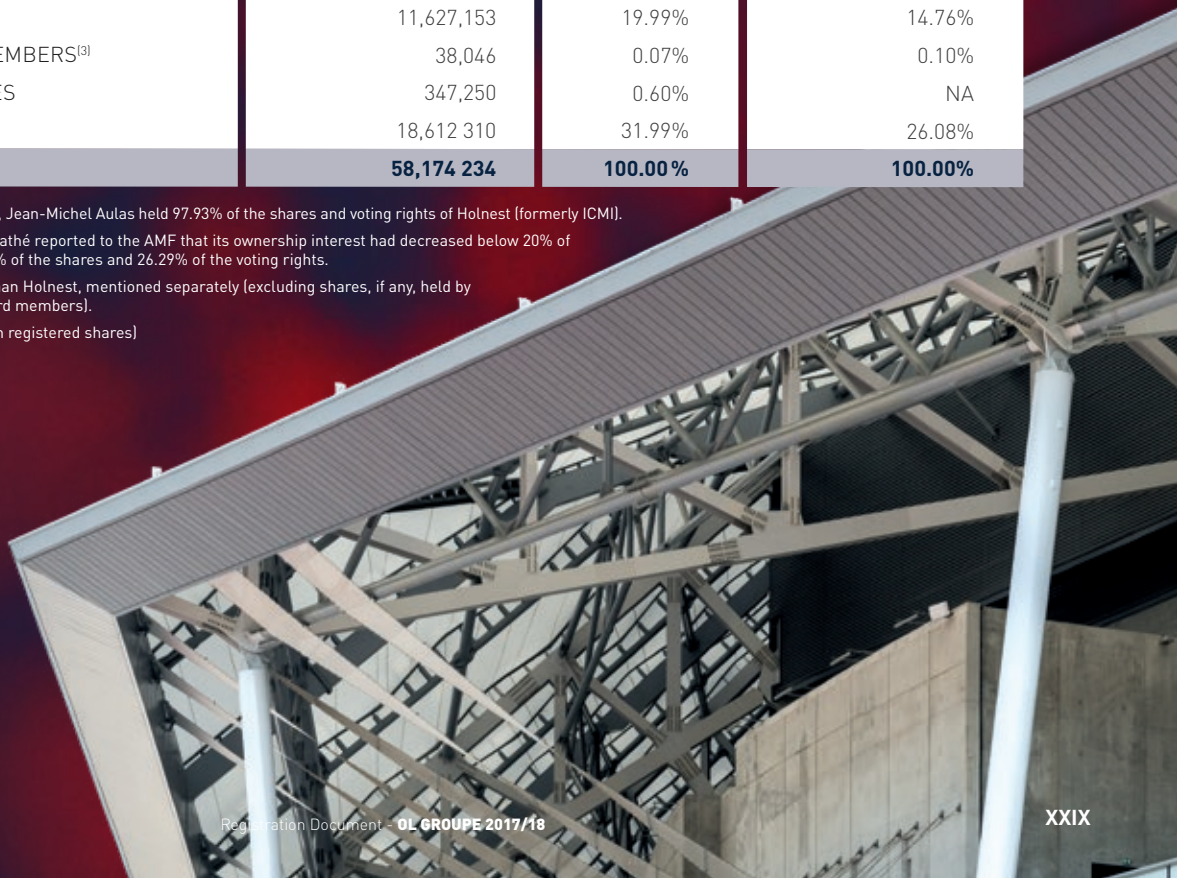
SHAREHOLDERS	NUMBER OF SHARES	% OF CAPITAL	% OF VOTING RIGHTS
HOLNEST[1]	16,208,087	27.86%	32.02%
PATHÉ[2]	11,341,388	19.50%	27.04%
IDG	11,627,153	19.99%	14.76%
OTHER BOARD MEMBERS[3]	38,046	0.07%	0.10%
TREASURY SHARES	347,250	0.60%	NA
FREE FLOAT	18,612 310	31.99%	26.08%
TOTAL	**58,174 234**	**100.00 %**	**100.00%**

[1] As of 30 September 2018, Jean-Michel Aulas held 97.93% of the shares and voting rights of Holnest (formerly ICMI).

[2] On 24 November 2017, Pathé reported to the AMF that its ownership interest had decreased below 20% of the share capital to 19.50% of the shares and 26.29% of the voting rights.

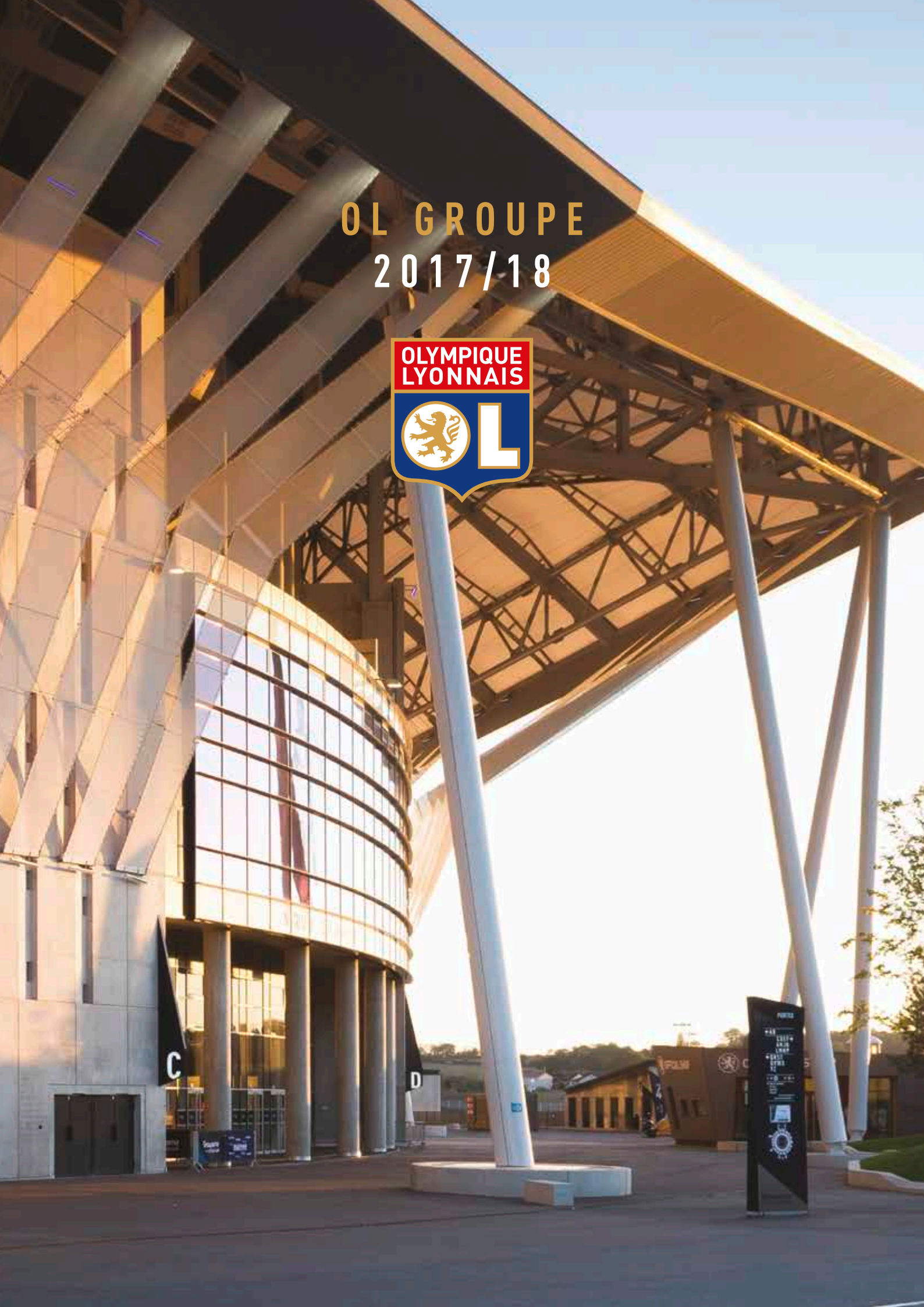
[3] Board members other than Holnest, mentioned separately (excluding shares, if any, held by companies related to Board members).

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




Groupama
STADIUM
PORTE
A

OL GROUPE
2017/18





OL Groupe filed this Registration Document with the AMF *(Autorité des marchés financiers)* on 26 October 2018, under the number D.18-0894, 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 2017 and the related separate financial statements and Statutory Auditors' report, which can be found on pages 109-148, 149-161 and 162-170, respectively, of the 2016/17 Registration Document of OL Groupe, registered with the AMF under no. D.17-1004 on 24 October 2017.

- 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.

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), 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, 25 October 2018

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 2022/23 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

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 is a member of the ATH professional association.

Alternate Statutory Auditors

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

NA.

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 2018, 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, 2017/18 financial year" of this Registration Document.

3.1 INFORMATION DERIVING FROM THE CONSOLIDATED INCOME STATEMENT

(in € m)	2017/18	2016/17	2015/16
Revenue	289.5	250.0	218.1
EBITDA	73.9	51.0	52.1
Profit from ordinary activities	25.2	30.6	27.0
Net financial expense	-13.3	-23.2	-10.3
Pre-tax profit	11.9	7.4	16.7
Net profit (Group share)	8.0	4.7	9.8

Results for the year ended 30 June 2018 benefited from record-high revenue, notably from player trading, which more than compensated for not participating in the Champions League. The transfer of players trained at the club is a recurring source of substantial capital gains.

3.2 INFORMATION DERIVING FROM THE CONSOLIDATED BALANCE SHEET

(in € m)	30/06/18	30/06/17	30/06/16
Player registrations	81.8	47.0	31.7
PP&E	399.4	415.0	420.8
Other non-current assets	57.2	27.0	19.8
Current receivables and inventories	78.0	105.5	99.7
Cash and cash equivalents	9.2	19.7	32.5
Total assets	**625.5**	**614.2**	**604.4**

(in € m)	30/06/18	30/06/17	30/06/16
Equity	257.9	249.2	145.0
Financial debt (> 1 year)	217.6	205.2	299.3
Other non-current liabilities	33.0	32.1	32.0
Current liabilities	117.0	127.7	128.1
Total equity and liabilities	**625.5**	**614.2**	**604.4**

The Group benefited from its strong equity base of €257.9 million as of 30 June 2018, vs €249.2 million as of 30 June 2017. Player registrations totalled €81.8 million (vs €47.0 million at 30 June 2017); the increase derived from summer 2017 trading. Property, plant & equipment, which included Groupama Stadium, the Groupama OL Training Center and the Groupama OL Academy, stood at nearly €400 million.

Total debt net of cash, including player receivables/payables, totalled €173.4 million as of 30 June 2018, vs €174.2 million as of 30 June 2017.

3.3 INFORMATION DERIVING FROM THE CONSOLIDATED CASH FLOW STATEMENT

(in € m)	2017/18	2016/17	2015/16
Net cash from operating activities	-32.9	-15.8	15.2
Net cash from investing activities	23.7	15.2	-114.7
Net cash from financing activities	-0.3	-13.4	93.0
Closing cash balance	**8.8**	**18.3**	**32.2**

The Group's closing cash balance was €8.8 million, a decline of €9.5 million.

Net cash from operating activities totalled €-32.9 million and resulted from pre-tax cash flow of €-55.6 million and net cost of financial debt of €13.1 million.

Net cash from investment activities totalled €+23.7 million, reflecting, in particular, player trading.

Net cash from financing activities totalled €-0.3 million and reflected the June 2017 refinancing.

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 2018, the Club had 34 professional players, excluding players on loan, 12 of whom were graduates of the OL Academy. Management believes the roster to be sufficient to handle the risk of unavailability of one or more players. Furthermore, the Club believes its academy players will enable it, if necessary, to deal with the risks of injury, insufficient physical condition or player absences due to participation in international matches.

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

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

Marketing and media rights are one of the Group's main sources of revenue. In the financial year ended 30 June 2018, they generated revenue of €65.2 million, including €51.0 million paid by the *Ligue de Football Professionnel* (LFP) and the *Fédération Française de Football* (FFF) and €14.2 million from the Union of European Football Associations (UEFA). These €65.2 million represented 23% of total revenue in the financial year ended 30 June 2018 (€98.9 million, or 40% of total revenue in the year ended 30 June 2017).

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 50% of total marketing and media rights and is distributed equally among all Ligue 1 clubs. The variable portion is distributed to the clubs based on performance and media profile. The LFP could implement new distribution methods unfavourable to Ligue 1 clubs. UEFA marketing and media rights include (i) a fixed component comprising a participation bonus, match and performance bonuses, and bonuses based on progress in the competition, and (ii) a variable component based on the country's market share of total European rights. Half of the variable component is paid over to the qualifying French clubs according to their previous season's French Ligue 1 rankings and

the number of French clubs that took part. The other half is distributed according to the number of matches the French clubs play in the competition. Distribution of centralised marketing and media rights therefore depends upon many factors over which the Group has only limited control.

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

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 to 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 2017/18 season totalled €1.319 billion for the UEFA Champions League and €0.4 billion for the UEFA Europa League.

Media rights available and distributable to the clubs participating in European competitions in 2018/19 total €1.980 billion for the UEFA Champions League and €0.6 billion for the UEFA Europa League. These revenues correspond to the new 2018-21 cycle which is up 33% compared to the 2015-18 cycle.

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 2018, net player registration assets totalled €81.8 million (€47.0 million as of 30 June 2017). A player may lose his licence due to a serious injury. 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 2018 was approx. €205 million.

Risks related to default by partners or business counterparties

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

The average transfer proceeds over the last five years (2013/14 - 2017/18) was €51.7 million.

Revenue from the sale of player registrations totalled €125.3 million, or 43% of total revenue in the financial year ended 30 June 2018 (€51.7 million, or 21% of total revenue in the year ended 30 June 2017).

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 deteri-

orated 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

Given the interest shown by investors in football, and European club results (total profit of €600 million in 2017, vs total loss of €1.7 billion before the Financial Fair Play rules went into effect in 2011), top players might be traded with clubs that have significant financial resources. This phenomenon is particularly noticeable in England and goes along with a very sharp rise in marketing and media rights, which rose by nearly 70% at the most recent round of distribution, for the 2016-19 period. The Financial Fair Play 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. The worldwide transfer market has increased sharply over the last eight years (spending has quadrupled, from €1.5 billion in 2010 to €5.8 billion in 2018). 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 coordinates all of the Club's medical activities, and a fourth physician was hired on 1 July 2018. 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 patdown searches. This is now done on the esplanade access ramps (since the Euro 2016) so as to secure access to the stadium surroundings. In keeping with these measures, Olympique Lyonnais has conducted audits and is making additional investments in the gantries and anti-ram barriers.

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 second 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.

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, cancellation and non-renewal of sports sponsorship agreements

Several of the Group's entities have signed sports sponsorship agreements with a limited number of major companies such as adidas, Hyundai, Veolia Environnement, MDA, Intermarché, Groupama, etc. Revenue from sponsoring and advertising makes up a significant portion of overall revenue, having totalled €30.1 million in 2017/18, or 10% of total revenue (€29.1 million or 12% of total revenue in 2016/17).

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 the 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 has a 10-year term).

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. Consequently, as of 30 September 2018, 16 of the 38 professional squad players (including players on loan) 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 Financial Fair Play rules, football clubs have been obliged to demonstrate, since the 2013/14 season, that their revenue covers their expenses. This is intended to relieve upward 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 their 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. Olympique Lyonnais has signed a partnership agreement with FDJ *(Française des Jeux)*, the operator of France's national lottery games, under which they will implement common measures to heighten awareness of integrity issues.

The LFP has signed agreements with Sportradar for online betting and with FDJ 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.

Lastly, ARJEL, France's online betting regulatory authority, 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 professional player was implicated during the three campaigns ARJEL has conducted.

Risks related to disputes

See Chapter 20.8 on page 168 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 Association Olympique Lyonnais.

In France, termination of the agreement between 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 the sporting company the right to use the affiliation number. Association Olympique Lyonnais and OL SASU signed a 15-year agreement in June 2017, 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 football's main 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, represents the ECA vis-à-vis the European Union on labour relations issues and is a member of the French Football Federation's Executive Committee.

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 club owners' 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 appealed to the Court of Arbitration for Sport (TAS) against a decision excluding the Club, with deferred effect, from all European competition for a period of two years. On 10 August 2018, the TAS reduced this period to 15 months (until August 2018), which means that the suspension has now ended and the penalty has been definitively lifted. In addition, a proceeding related to a match against CSKA Moscow is currently before an appeals court, following an initial decision ordering two matches "behind closed doors", including one with deferred effect pending a two-year probationary period. The Company is taking considerable precautions to avoid the occurrence of other situations that could lead to similar disciplinary measures.

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 been strengthened and more than 50 additional cameras were installed during the 2017/18 season, bringing the total to 400 cameras.

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 direct operation of Groupama Stadium were as follows:

(i) An increase in matchday revenue (general public and VIP ticketing, merchandising, catering commissions) increased from €1.1 million per match at the Gerland stadium to €1.8 million in 2017/18.

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

(iii) New revenue from activities in Groupama Stadium on non-matchdays, in particular concerts, various sporting events (rugby matches, international football matches, etc.), 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 additional 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 its debt, including the debt linked to the stadium.

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, reduces 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. The resale of tickets, not authorised by the organiser, via unauthorised platforms could create a revenue shortfall and jeopardise event security.

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.

OL manages the ticketing for matches that it organises and actively combats the unlawful resale of tickets on unauthorised platforms.

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.

Risk of dependence on key executives

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

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

As of 31 August 2018, Holnest (formerly ICMI) and Pathé owned 27.86% and 19.50% of the Company's capital, respectively, and 32.09% and 26.26% 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 14.80% 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 stale-mate among the members of the Board of Directors of the Company, which could inhibit strategic decision-making.

4.4 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 (see also Note 12.6 to the consolidated financial statements on page 143).

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 risk

An increase in interest rates of 1%, given the level of variable-rate investments and borrowings at the closing date, would lead to an increase in interest expense of €0.7 million, the same as 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 exposure to interest-rate risk under the €136 million long-term bank loan granted under the 30 June 2017 refinancing agreement, Olympique Lyonnais SASU has maintained the hedging programme it had implemented to cover the bank loan that was refinanced. This deferred hedging programme is comprised of OTC interestrate swap and cap agreements with top-tier banks. It has a notional amount averaging around €97.4 million as of 30 June 2018.

With tests having proved the effectiveness of this instrument, the market value of €359 thousand, net of tax, was recognised in other comprehensive income in the Group's financial statements for the 2017/18 financial year.

Exchange-rate risk

OL Groupe is not exposed to exchange-rate risk to any significant extent in the course of its business (see also Note 12.1 to the consolidated financial statements on page 142).

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 2018, 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 5 December 2017. On the basis of the share price on 30 June 2018 (€2.97), this represented an amount of €25,847.91. In addition, 292,538 shares were held in treasury (at settlement date) as part of the liquidity contract, representing an amount of €868,837.86 on the basis of the share price at 30 June 2018.

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 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 2018.

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 risk

The Group has the resources to finance its operations: 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. It covers a five-year period and is renewable twice for one year. The first one-year renewal was requested on 30 June 2018 and was unanimously approved by the bank lenders, extending the new RCF expiration date to 30 June 2023.

Current financial assets were €29.9 million less than current liabilities as of 30 June 2018; nevertheless, the Group had an unused capacity of €28 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 (see Note 12.2 to the consolidated financial statements).

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 131, 133 and 138, 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 and automotive fleet risks.
- An insurance policy covering Olympique Lyonnais SASU in the event certain players die or lose their licence. Olympique Lyonnais SASU subscribed to this policy for a fixed period ending 30 June 2019. As of 30 September 2018, the total amount insured was around €205 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 centre.

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 2017/18 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.

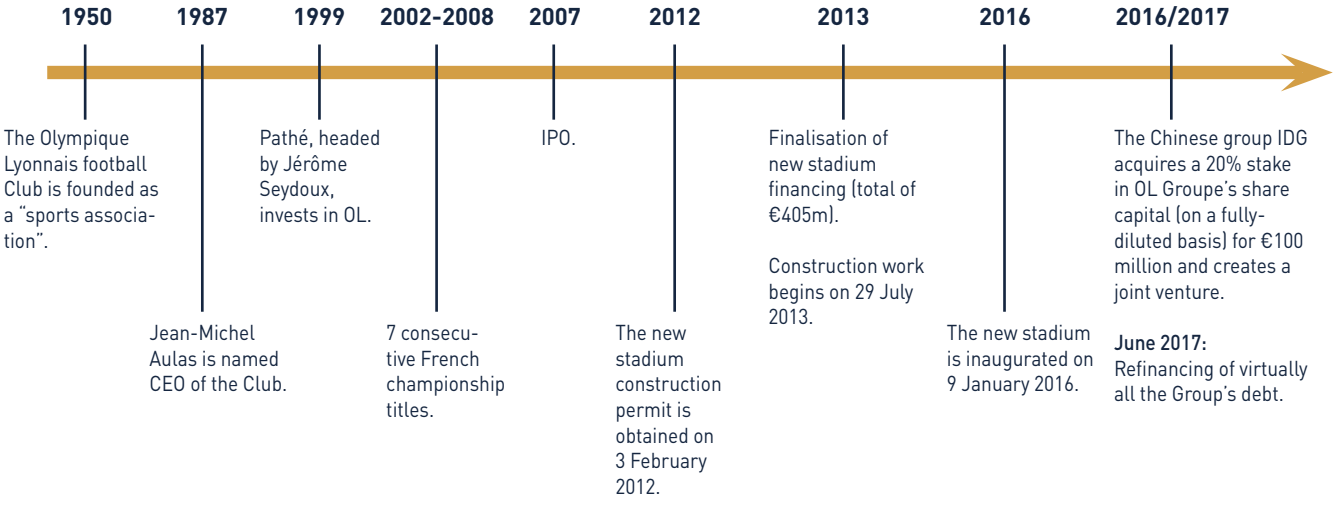
Applicable law

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 €405.6 million since the start of the project (€402.5 million as of 30 June 2017). These amounts have been recognised as property, plant & equipment in the 2017/18 consolidated financial statements (see Note 7.2 to the consolidated financial statements).

B) Training centre and training academy

Construction of the Groupama OL Academy generated capital expenditure of €11.8 million (€11.3 million in 2016/17). These amounts have been recognised as property, plant & equipment in the 2017/18 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 €20.8 million (€19.1 million in 2016/17). These amounts have been recognised as property, plant & equipment in the 2017/18 consolidated financial statements.

C) OL Museum

During the 2017/18 financial year, the Group inaugurated an OL Museum located in Groupama Stadium, which generated capital expenditure related to the facilities of €3.1 million. This amount has been recognised as property, plant & equipment in the 2017/18 consolidated financial statements.

D) Acquisitions of player registrations

The player registration acquisitions and sales policy led to investments of €74.7 million in the 2017/18 financial year (see Note 5.3 to the consolidated financial statements on page 125), €32.3 million in 2016/17, €43.3 million in 2015/16, €5.2 million in 2014/15 and €2.6 million in 2013/14. 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, 2016/17 and 2017/18 financial years, acquisitions of player registrations increased, in an effort to strengthen the professional roster.

5.2.2 Principal investments underway

NA.

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.

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-finals (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-finals (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 B, 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)	2017/18	2016/17	Chg.	% change
Ticketing	**37.3**	**44.0**	**-6.6**	**-15%**
of which French Ligue 1	*30.9*	*29.4*	*1.4*	*5%*
of which European play	*6.3*	*13.6*	*-7.3*	*-53%*
of which other matches	*0.1*	*0.9*	*-0.8*	*-85%*
Sponsoring – Advertising	**30.1**	**29.1**	**1.0**	**4%**
Media and marketing rights	**65.2**	**98.9**	**-33.7**	**-34%**
of which LFP-FFF	*51.0*	*49.3*	*1.6*	*3%*
of which UEFA	*14.2*	*49.6*	*-35.4*	*-71%*
Events	**15.6**	**9.2**	**6.4**	**70%**
of which seminars and stadium tours	*4.2*	*4.1*	*0.1*	*2%*
of which major events	*11.4*	*5.1*	*6.3*	*124%*
Brand-related revenue	**16.0**	**17.1**	**-1.1**	**-7%**
of which derivative products	*10.6*	*9.6*	*1.0*	*11%*
of which image/video and other	*5.4*	*7.6*	*-2.2*	*-29%*
Revenue, excluding player trading	**164.2**	**198.3**	**-34.1**	**-17%**
Revenue from sale of player registrations	**125.3**	**51.7**	**73.6**	**142%**
Total revenue	**289.5**	**250.0**	**39.5**	**16%**

• 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 impacted because the team did not participate in the Champions League group stage this season (€65.2 million in 2017/18 vs €98.9 million in 2016/17).

• 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).

Nevertheless, similarly to media and marketing rights, ticketing receipts were impacted because the team did not participate in the Champions League group stage this season (€37.3 million in 2017/18 vs €44.0 million in 2016/17).

• 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 2017/18 financial year, the principal partners were: adidas, Hyundai, Veolia, Intermarché, MDA, Orange, April, Cegid, Alila and Groupama.

Revenue from sponsorships and advertising benefited from the Groupama Stadium naming contract, effective 1 August 2017, but was impacted by the expiration or reduction of some technology/manufacturer contracts. They totalled €30.1 million in 2017/18, vs €29.1 million in 2016/17, an increase of 4%.

• Events

Events revenue consisted of the other major events (excluding OL matches), and the new B2B and B2C businesses developed since the inauguration of Groupama Stadium, including seminars and guided tours. Events revenue of €15.6 million benefited from a heavy schedule of prestigious major events during the 2017/18 financial year (vs €9.2 million for 2016/17).

• Brand-related revenue

Brand-related revenue principally includes revenue from merchandising and image/video activities. Brand-related revenue totalled €16.0 million in 2017/18, vs €17.1 million in 2016/17.

At constant structure (excluding OL Voyages, sold as of 30 June 2017), brand-related revenue increased by 10%.

• 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 €398 million, or nearly €40 million p.a. on average, and capital gains of €316 million, or more than €30 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 training academies for the last six years (source: French Football Collective Bargaining Agreement Commission, July 2017, on proposal made by the National Technical Director), and third place for European academies, after Real Madrid and FC Barcelona in 2017 (source: CIES Football Observatory – October 2017). Over the last 10 years, 63% of the proceeds from the sale of player registrations and 79% of the capital gains have derived from players trained at the OL Academy.

Revenue from the sale of player registrations in 2017/18 reached a record level of €125.3 million. Revenue from the sale of player registrations related to players from the OL Academy was €90.1 million (72% of the total).

Player trading in 2017/18

Please see also Note 5 to the consolidated financial statements, page 124.

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 carried out the following transfers during the 2017/18 financial year:

Sale of player registrations

- Alexandre Lacazette to Arsenal (July 2017),
- Fahd Moufi to Tondela (Portugal) (July 2017),
- Maciej Rybus to Lokomotiv Moscow (July 2017),
- Emanuel Mammana to Zenit St. Petersburg (July 2017),
- Gaëtan Perrin to Orléans (January 2018),
- Maxime D'Arpino to Orléans (January 2018),
- Alan Dzabana to Le Havre (January 2018),
- Willem Geubbels to AS Monaco (June 2018),
- Romain Del Castillo to Rennes (June 2018),
- Aldo Kalulu to FC Basel 1893 (June 2018),
- Jean-Philippe Mateta to Mainz (June 2018),
- Mouctar Diakhaby to FC Valence (June 2018),
- Nicolas Nkoulou to Torino FC (June 2018) following a temporary transfer,
- Sergi Darder to Espanyol Barcelona (June 2018) following a temporary transfer.

Contract terminations

- Christophe Jallet (July 2017),
- Clément Grenier (January 2018).

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 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, with purchase option,
- Sergi Darder to Espanyol Barcelona for the 2017/18 season, with purchase option,
- Romain Del Castillo to Nimes for the 2017/18 season,
- Christopher Martins Pereira to Bourg Péronnas for the 2017/18 season,
- Martin Terrier to Strasbourg (February to June 2018),
- Dylan Mboumbouni to Cholet (February to June 2018).

Acquisitions of player registrations

- Fernando Marçal (July 2017) from Benfica Lisbon, 4-year contract,
- Bertrand Traoré (July 2017) from Chelsea, 5-year contract,
- Ferland Mendy (July 2017) from Le Havre, 5-year contract,
- Mariano Diaz (July 2017) from Real Madrid, 5-year contract,
- Kenny Tete (July 2017) from Ajax Amsterdam, 4-year contract,
- Marcelo (July 2017) from Besiktas, 3-year contract,
- Pape Cheikh Diop (August 2017) from Celta Vigo, 5-year contract,
- Martin Terrier (January 2018) from Lille, 4-1/2 year contract and loaned to Strasbourg until 30 June 2018.

Free agent signed

- Léo Dubois (July 2018) from Nantes, 4-year contract.

Player loans (in)

- Tanguy Ndombélé from Amiens (August 2017) for the 2017/18 season, with purchase option,
- Oumar Solet from Laval (January 2018) for the end of the 2017/18 season, with purchase option.

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,
- Yassin Fekir, 1-year contract until 30 June 2018,
- Ousseynou Ndiaye, 3-year contract until 30 June 2020, from Dakar Sacré Cœur,
- Willem Geubbels, 3-year contract until 30 June 2020.

First professional contracts from the start of the 2018/19 season

- Anthony Racioppi, 3-year contract until 30 June 2021,
- Yann Kitala, 3-year contract until 30 June 2021,
- Amine Gouiri, 3-year contract until 30 June 2021,
- Zachary Brault-Guillard, 3-year contract until 30 June 2021,
- Timothé Cognat, 3-year contract until 30 June 2021.

Contract extensions

- Lucas Tousart, 2-year extension until 30 June 2022,
- Mouctar Diakhaby, 3-year extension until 30 June 2022,
- Myziane Maolida, 1-year extension until 30 June 2022,
- Jérémy Morel, 1-year extension until 30 June 2019,
- Oumar Solet, 4-year extension until 30 June 2020,
- Ferland Mendy, 1-year extension until 30 June 2023.

The contracts of Yoann Martelat, Lucas Mocio, Louis Nganioni and Romaric Ngouma expired on 30 June 2018.

6.1.2 New sources of revenue

NA.

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	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	2018/19	
Gross distributable revenue (in € m)	604	605	757	760	760	

International rights	2014/15 – 2017/18 cycle				2018/19 – 2023/24 cycle
	2014/15	2015/16	2016/17	2017/18	2018/19
Gross distributable revenue (in € m)	42	43	44	45	70

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	2014/15	2015/16	2016/17	2017/18	2018/19
Gross distributable revenue (in € m)	646	648	801	805	830
Net revenue distributed (in € m)	*567*	*568*	*695*	*698*	*720*

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.

In May 2018, the LFP's Ligue 1 auction for the 2020/21 – 2023/24 period (7 batches) resulted in the emergence of a new broadcaster, Mediapro, which won three batches (1, 2 and 4). beIN Sports and Free won batches 3 and 6. Batches 5 and 7 have not yet been awarded. The total amount of media rights for the 2020-24 period already awarded (5 batches) is €1.153 billion p.a., representing a 60% increase over the previous cycle.

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 2017/18 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.

After deducting financial support for relegated clubs and additional variable support, 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 2017/18, as in 2016/17). 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 2017/18, as in 2016/17) 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 2017/18 season;
- 15% are allocated to Ligue 1 clubs relegated to Ligue 2 at the end of the 2017/18 season and that had obtained the club licence for the 2017/18 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 (in € 000)	2016/17	2017/18
Winner	2,500	2,500
Finalist	2,000	2,000
Semi-finalist	1,500	1,213
Quarter-finalist	1,000	765
Round of 16	500	526
Round of 32	300	348
2nd round	200	240
1st round	150	199

Amounts are not cumulative.

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

6.2.1.3 Centralised sales of *Coupe de France* rights

Media rights for the *Coupe de France* are sold centrally by the FFF. The revenue generated is redistributed to the clubs according to results. The sum also includes revenue from the centralised sale of marketing rights.

Coupe de France (in € 000)	2016/17	2017/18
Winner	930	930
Finalist	380	380
Semi-finalist	560	560
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

Cumulative amounts.

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), up sharply, as well as the distributable amounts by competition, which also saw a particularly high increase:

(in € bn)	2012/13 – 2014/15 cycle	2015/16 – 2017/18 cycle	% change	2018/19 – 2020/21 cycle	% change
Season		2017/18		2018/19	
Gross receipts/season	**1.54**	**2.35**	**53%**	**3.25**	**38%**
Distributable amounts/season	**1.16**	**1.72**	**48%**	**2.54**	**48%**
of which Champions League	*0.95*	*1.32*	*39%*	*1.98*	*50%*
of which Europa League	*0.21*	*0.40*	*90%*	*0.56*	*40%*

The overall amount for the 2018-21 period will be €3.25 billion p.a., considerably higher than the €2.35 billion p.a. for the 2015-18 period.

European competitions (Champions League and Europa League) are undergoing changes starting with the 2018-21 cycle, in particular concerning how teams qualify directly and how distributable revenue is allocated.

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.

The overall amounts distributed to clubs for the UEFA Champions League rights related to the 2015-18 cycle totalled approximately €1.3 billion per season. For the 2018-21 cycle, they were almost €2 billion per season, an increase of more than 50%.

For the 2015-18 cycle, UEFA Champions League revenue includes:

• a fixed component (60% of the overall amount redistributed) comprising a participation bonus, a match result bonus, and bonuses based on progress in the competition (round of 16, quarter-finals, semi-finals, finals and winner),

• a variable, market-pool component (40% of overall amount redistributed) based on the market share of television rights purchased to broadcast UEFA Champions League matches in France. Half of the variable component is paid to the qualifying French clubs according to their previous season's French Ligue 1 rankings and the number of French clubs that took part. The other half is distributed pro rata, according to the number of matches each French club plays in the competition.

Reform of the UEFA's distribution of media and marketing rights took effect from the 2018/19 season.

UEFA Champions League revenues distributed to the clubs include a fixed portion that is now 85% (instead of 60% for the preceding cycle) and a variable portion of 15% (instead of 40% for the preceding cycle). Beginning with the 2018/19 season, the fixed portion includes a new category: "UEFA ranking bonus", which is €585 million in total for the 2018/19 season and will be divided among the 32 clubs based on performance over 10 years. With the rankings thus established, the total amount of €585 million will be divided into multiples of a unit value ("coefficient") of €1.108 million each: the lowest-ranked team will receive one unit (€1.108 million); the highest-ranked team will receive 32 units (€35.46 million). OL is ranked in 14th place for the 2018/19 season and will therefore receive €21 million pursuant to this ranking bonus.

Champions League (in € m)	2012–15 cycle		2015–18 cycle				2018–21 cycle	
	2014/15		2015/16	2016/17	2017/18		2018/19	
Annual amount distributed to participating clubs (excl. qualifying round)	**910.30**	**100%**	**1,207.30**	**1,268.90**	**1,268.90**	**100%**	**1,950.00**	**100%**
Qualifying round	42.20		50.00	50.00	50.00		30.00	
Annual amount distributed to participating clubs (incl. qualifying round)	**952.50**		**1,257.30**	**1,318.90**	**1,318.90**		**1,980.00**	
Fixed portion	***500.70***	***55%***	***724.50***	***761.90***	***761.90***	***60%***	***1,658.00***	***85%***
Participation bonus	8.60		12.00	12.70	12.70		15.25	
UEFA ranking bonus (10 season basis) - coefficient: €1.108 million	-		-	-	-		**21.00**	For OL in 2018/19
Bonus for a victory	1.00		1.50	1.50	1.50		2.70	
Bonus for a draw	0.50		0.50	0.50	0.50		0.90	
Round of 16	3.50		5.50	6.00	6.00		9.50	
Quarter-finalist	3.90		6.00	6.50	6.50		10.50	
Semi-finalist	4.90		7.00	7.50	7.50		12.00	
Finalist	6.50		10.50	11.50	11.50		15.00	
Winner	10.50		15.00	15.50	15.50		19.00	
Variable portion (market pool)	***409.60***	***45%***	***482.80***	***507.00***	***507.00***	***40%***	***292.00***	***15%***
Fixed portion allocation formula Allocation based on number of participating clubs and previous year rankings n-1	204.80		241.40	253.50	253.50		146.00	
Variable portion allocation formula Allocation based on number of matches played by each club	204.80		241.40	253.50	253.50		146.00	

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 played 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.

The overall amounts distributed to clubs for UEFA Europa League rights related to the 2015-18 cycle totalled approximately €400 million per season. For the 2018-21 cycle, they were almost €560 million per season, an increase of more than 40%.

For the 2015-18 cycle, UEFA Champions League revenue includes:

• a fixed component (60% of the overall amount redistributed) comprising a participation bonus, a match result bonus, a bonus based on ranking at the end of the group stage, and bonuses based on progress in the competition (round of 16, quarter-finals, semi-finals, finals and winner),

• a variable, market-pool component (40% of overall amount redistributed) based on the market share of television rights purchased to broadcast UEFA Europa League matches in France.

Half of the variable component is paid to the qualifying French clubs according to their previous season's French Ligue 1 rankings and the number of French clubs that took part. The other half is distributed pro rata, according to the number of French clubs represented at each stage of the competition.

As part of the reform of the distribution of UEFA media and marketing rights, effective with the 2018/19 season, receipts from the UEFA Europa League distributed to clubs include a fixed component that now represents 70% (instead of 60% for the previous cycle) and a variable component that represents 30% (instead of 40% for the previous cycle). Beginning with the 2018/19 season, the fixed portion includes a new category: "UEFA ranking bonus", which is €84 million in total for the 2018/19 season and which will be divided among the 48 clubs based on performance over 10 years. With the ranking thus established, the total amount of €84 million will be divided into multiples of a unit value (coefficient) of €0.071 million each: the lowest-rated team will receive one unit (€0.071 million); the highest-rated team will receive 48 units (€3.4 million).

Europa League (in € m)	2012–15 cycle		2015–18 cycle				2018–21 cycle	
	2014/15		2015/16	2016/17	2017/18		2018/19	
Annual amount distributed to participating clubs	**208.75**	**100%**	**381.00**	**399.80**	**399.80**	**100%**	***560.00***	***100%***
Fixed amount	***125.25***	***60%***	***228.00***	***239.80***	***239.80***	***60%***	***392.00***	***70%***
Participation bonus	1.30		2.40	2.60	2.60		2.92	
UEFA ranking bonus (10 season basis) - coefficient: €0.071 million	-		-	-	-			
Bonus for a victory	0.20		0.36	0.36	0.36		0.57	
Bonus for a draw	0.10		0.12	0.12	0.12		0.19	
Bonus for the winner of the group stage	0.40		0.50	0.60	0.60		1.00	
Bonus for the number 2 team in the group stage	0.20		0.25	0.30	0.30		0.50	
Round of 32	0.20		0.50	0.50	0.50		0.50	
Round of 16	0.35		0.75	0.75	0.75		1.10	
Quarter-finalist	0.45		1.00	1.00	1.00		1.50	
Semi-finalist	1.00		1.50	1.60	1.60		2.40	
Finalist	2.50		3.50	3.50	3.50		4.50	
Winner	5.00		6.50	6.50	6.50		8.5	
Variable portion (market pool)	***83.50***	***40%***	***153.00***	***160.00***	***160.00***	***40%***	***168.00***	***30%***
Fixed portion allocation formula Allocation based on number of participating clubs and previous year rankings n-1	41.75		76.50	80.00	80.00		84.00	
Variable portion allocation formula Allocation based on number of participating clubs and rounds played	41.75		76.50	80.00	80.00		84.00	

During the 2017/18 season, Olympique Lyonnais SASU received €49.2 million in marketing and media rights, including €11.3 million for its participation in the group stage and round of 16 of the UEFA Champions League competition, €2.1 million for its participation in the 2016/17 UEFA Champions League, €0.3 million in additional revenue related to participation in the 2016/17 UEFA Europa League, and €0.1 million in exceptional revenue from the reversion of fines imposed on European clubs under Financial Fair Play rules.

During the 2018/19 season, Olympique Lyonnais will play in the group stage of the UEFA Champions League, owing to its third-place Ligue 1 finish in the 2017/18 season.

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-Etienne, 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 partner-ships with local companies, create and develop football academies or training centres, 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 2017/18 financial year, building rights for the medical clinic and medical analysis lab, as well as for the leisure & entertainment centre, next to Groupama Stadium, were sold to VINCI Immobilier for €2 million and €2.6 million, respectively, excluding VAT.

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 22 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. For the 2018-21 period, the total amount of gross receipts per season (Champions League + Europa League) was up 38% and stood at €3.25 billion vs €2.35 billion for the previous 2015-18 cycle (see Chapter 6.2.2 of this Registration Document).

In this competitive European environment, the European clubs that posted the highest revenues for the 2016/17 season (excl. player trading) were Manchester United (€676.3 million), Real Madrid (€674.6 million), FC Barcelona (€648.3 million), Bayern Munich (€587.8 million) and Manchester City (€527.7 million). PSG was in seventh place with €486.2 million in revenues excluding player trading. Of the 20 clubs that generated the most revenue (excl. player trading), 10 are English (see table below).

Starting with the 2020/21 season, Ligue 1 clubs should benefit from the results of the Ligue 1 national media rights auction, announced in May. These rights, which totalled €726.5 million p.a. for the 2016-20 period (excl. international rights), have been awarded to the Mediapro group for €1,153 million p.a. for the 2020-24 period (5 batches out of 7), a total increase of nearly 60% (see Chapter 6.2.1.1 of this Registration Document).

Ranking of European football clubs by revenue excluding player trading

2016/17 Revenue (in € m)				
1	→	0	Manchester United	676.3
2	↑	1	Real Madrid	674.6
3	↓	(1)	FC Barcelona	648.3
4	→	0	Bayern Munich	587.8
5	→	0	Manchester City	527.7
6	↑	1	Arsenal	487.6
7	↓	(1)	Paris Saint-Germain	486.2
8	→	0	Chelsea	428.0
9	→	0	Liverpool	424.2
10	→	0	Juventus	405.7
11	↑	1	Tottenham Hotspur	355.6
12	↓	(1)	Borussia Dortmund	332.6
13	→	0	Atlético Madrid	272.5
14	↑	6	Leicester City	271.1
15	↑	4	Internazionale	262.1
16	↓	(2)	Schalke 04	230.2
17	↑	1	West Ham United	213.3
18	N/A	new	Southampton	212.1
19	N/A	new	Napoli	200.7
20	N/A	new	Everton	199.2

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	338.9
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	214.6
17	↑	1	FC Zenit St. Petersburg	196.5
18	N/A	new	West Ham United	192.3
19	↑	1	Internazionale	179.2
20	N/A	new	Leicester City	172.1

DFML ranking
Change on previous year
Number of positions changed

Source: Deloitte Football Money League (January 2018).

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 48% for Manchester United.

Italian clubs and certain English clubs derive the vast majority of their revenue from media and marketing rights, underlining the importance of contracts signed with the various European broadcasters.

Europe: Weighting of the various sources of revenue of European clubs in 2016/17

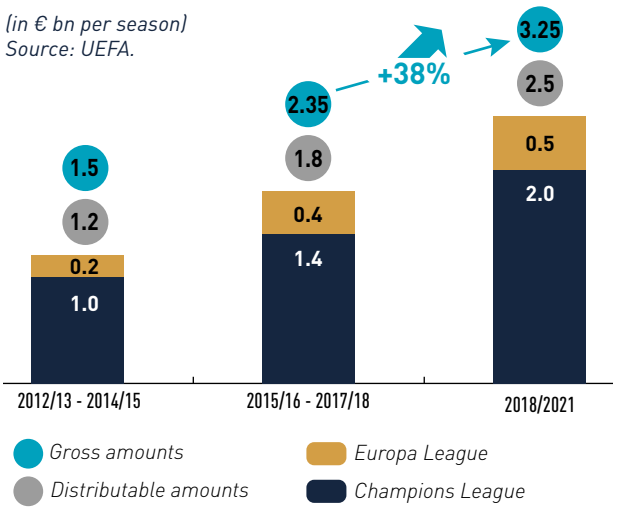
Ranking	Club	Ticketing	Media and marketing rights	Sponsoring – Advertising
1	Manchester United	19%	33%	48%
2	Real Madrid	20%	35%	45%
3	FC Barcelona	21%	33%	46%
4	Bayern Munich	17%	25%	58%
5	Manchester City	11%	45%	44%
6	Arsenal	24%	48%	28%
7	Paris Saint-Germain	19%	25%	56%
8	Chelsea	18%	44%	38%
9	Liverpool	19%	43%	38%
10	Juventus	14%	58%	28%
11	Tottenham Hotspur	15%	61%	24%
12	Borussia Dortmund	18%	38%	44%
13	Atlético Madrid	15%	59%	26%
14	Leicester City	7%	82%	11%
15	Internazionale	11%	39%	50%
16	Schalke 04	23%	36%	41%
17	West Ham United	16%	65%	19%
18	Southampton	12%	79%	9%
19	SSC Napoli	10%	73%	17%
20	Everton	9%	76%	15%

Source: Deloitte Football Money League (January 2018).

Strong growth in UEFA media rights during the last 3 cycles

UEFA media and marketing rights continue their strong growth. They will reach €3.25 billion per season (gross amounts) for the 2018-21 cycle, up 38% compared to the previous cycle.

(in € bn per season)
Source: UEFA.



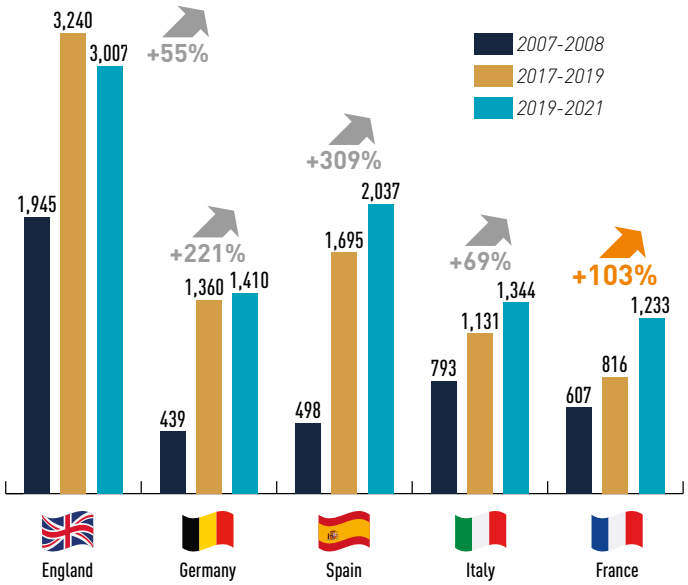
Reform of the redistribution of UEFA rights as of 2018/19: significant increase in the fixed component

Reform of the redistribution of UEFA rights will be effective as of the 2018/19 season, with a significant increase in the fixed component. For the Champions League, the breakdown between the fixed portion and variable portion is now 85%/15% (vs 60%/40% previously) and for the Europa League it is now 70%/30% (vs 60%/40% previously). The fixed portion now includes a ranking bonus calculated using a coefficient times a multiple related to the participating clubs' European results over the last 10 years (see Chapter 6.2.2 of this Registration Document).

Champions League breakdown	2015/16 – 2017/18	2018/21
Fixed portion	**60%**	**85%**
Performance (victory, nil, round of 16, 1/4, 1/2, etc.)	32%	30%
Participation bonus	28%	30%
UEFA ranking bonus (10 years) NEW	0%	**25%***
Variable portion	**40%**	**15%**
According to previous year's championship ranking	1/2	1/2
According to number of matches played	1/2	1/2

***€21 million for OL** in 2018/19*

Trend in media rights* in the 5 major championships over 10 years (in € m)



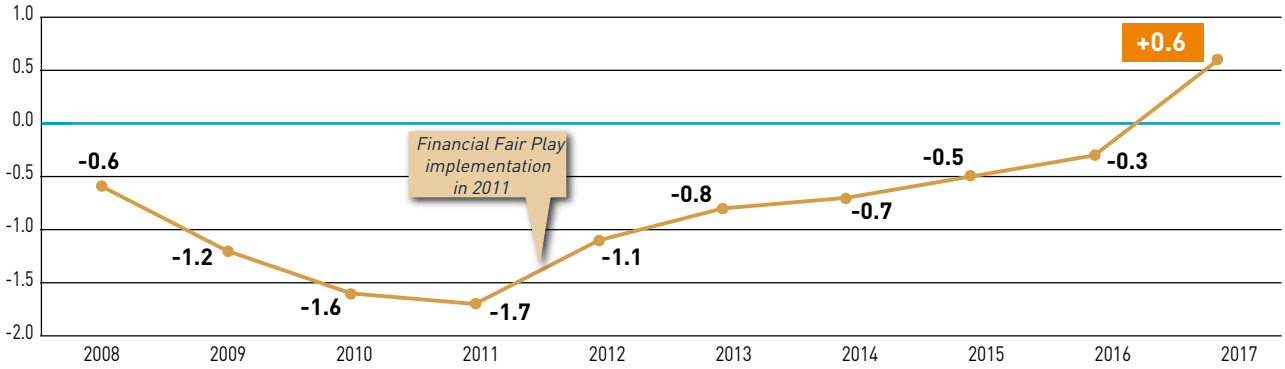
*Domestic and international rights Source: Premier League.

Revenue from media rights for the French Ligue 1 has increased substantially over 10 years and is catching up with media rights revenue for Italian and German championships. It still lags far behind those for Spanish and English championships, however (French media rights are detailed in Chapter 6.2.1.1 of this Registration Document).

On 29 May 2018, five batches (out of seven) of Ligue 1 media rights for the 2020-24 period were awarded to Mediapro, beIN Sports and Free for a total amount of €1.153 billion, a 60% increase over the €726.5 million p.a. for the previous period. Batches 5 and 7 remain to be awarded.

The auction for Ligue 2 rights, currently €22 million p.a., should be launched before the end of 2018, and with a potential increase of €40 million p.a. (source: maligue2.fr).

Change in financial results for European clubs following the implementation of Financial Fair Play rules in 2011 (in € bn)



Since the Financial Fair Play rules were implemented in 2011, particularly control of overdue payments and financial breakeven for the clubs taking part in European competitions, European club results have significantly improved and turned positive in 2017.

UEFA coefficient - Club rankings

As of 30 June 2018, Olympique Lyonnais ranked 25th in the UEFA index (based on performance in European play over the last five seasons), giving it the second-best ranking among French clubs behind Paris-Saint-Germain (7th).

Over 10 years, Olympique Lyonnais ranks 18th.

Ranking as of 30 June 2018	Club	European cup play in 2018/19
1	Real Madrid	CL
2	Atlético de Madrid	CL
3	Bayern Munich	CL
4	FC Barcelona	CL
5	Juventus FC	CL
6	Sevilla FC	EL
7	Paris Saint-Germain	CL
8	Manchester City	CL
9	Arsenal FC	EL
10	Borussia Dortmund	CL
11	FC Porto	CL
12	Manchester United	CL
13	Chelsea FC	EL
14	Shakhtar Donetsk	CL
15	Benfica Lisbon	CL
25	**Olympique Lyonnais**	**CL**
27	AS Monaco	CL
46	Olympique de Marseille	EL
60	St. Etienne	-

(CL): participating in 2018/19 Champions League.
(EL): participating in 2018/19 Europa League.

Source: UEFA.

UEFA coefficient - Country rankings

Ranking as of 30 June 2018		Points
1	Spain	106,998
2	England	79,605
3	Italy	76,249
4	Germany	71,427
5	**France**	**56,415**
6	Russia	53,382
7	Portugal	47,248
8	Ukraine	41,133

Source: UEFA.

Intangible valuation of the 50 leading brands (in € m)

2018 Ranking	2017 Ranking	Club	Brand Value 2018	Brand Value 2017	Change
1	1	Manchester United	1,551	1,551	+0%
2	2	Real Madrid	1,288	1,271	+1%
3	3	Barcelona	1,237	1,269	-3%
4	5	Bayern Munich	1,151	1,094	+5%
5	6	Manchester City FC	1,090	914	+19%
6	9	Liverpool	986	813	+21%
7	4	Chelsea FC	978	1,117	-12%
8	8	Arsenal FC	887	843	+5%
9	7	Paris Saint-Germain	748	905	-17%
10	10	Tottenham	626	623	+1%
32	**27**	**Olympique Lyonnais**	**145**	**196**	**-26%**
46	35	AS Monaco	107	152	-29%

Source: Brand Finance Football 50 (May 2018).

The study carried out by Brand Finance Football in May 2018 ranked Olympique Lyonnais in 32nd place among European brands. Amid rankings dominated by numerous English clubs, the Olympique Lyonnais brand came in with a value of €145 million, making it the second most valuable French brand after Paris Saint-Germain (€748 million) and ahead of AS Monaco (€107 million).

French market

In the French market, revenue excluding transfers for all of Ligue 1 totalled €1.863 billion in 2016/17, up more than 10% from the previous year. This growth was naturally driven by the increase in media rights, which stood at €935 million, vs €761 million in 2015/16. Besides the 25% contractual increase in national rights, media rights related to European play increased 19%, mainly due to the participation of AS Monaco in the Champions League and Olympique Lyonnais in the Europa League, for a total of €195 million in 2016/17 (vs €151 million in 2015/16).

The growth in revenue was also the result of a 5% increase to €390 million in sponsorship receipts. Attracting an increasingly broad range of sponsorships, and driven by foreign investments, many clubs have continued their efforts to diversify their revenue.

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

(in %)	2016/17	2015/16
Media rights	50%	44%
Sponsoring – Advertising	21%	22%
Ticketing	11%	11%
Other revenue	18%	23%
Total operating revenue	**100%**	**100%**

Source: LFP (2016/17 annual report) www.lfp/Corporate/dncg.

Transfers of players to and from French professional football clubs, 2016/17 season

(in € m) Transferred from	Type of data	Transferred to Abroad	Ligue 1	Ligue 2	Total
Abroad	Number of transfers		58	13	71
	Amounts		260	2.5	262.5
Ligue 1	Number of transfers	51	21	3	75
	Amounts	260.4	49	0.2	309.6
Ligue 2	Number of transfers	12	15	1	28
	Amounts	17	12.7	0.4	30.1
Total number of transfers		**63**	**94**	**17**	**174**
Amount of transfers		**277.4**	**321.7**	**3.1**	**602.2**

Source: LFP (2016/17 annual report).

French transfer balance

(in € m)	2014/15	2015/16	2016/17
Sales in France	47.7	94.3	49.2
Sales to other countries	201.5	391.2	260.4
Acquisitions in France	-67.4	-119.0	-61.7
Acquisitions from other countries	-67.1	-219.3	-260.0
Balance	**114.7**	**147.2**	**-12.1**

Source: LFP (2016/17 annual report).

Transfers to and from abroad

Ligue 1 sales to foreign clubs totalled €260.4 million (51 transfers), while Ligue 1 acquisitions from abroad totalled €260 million (58 transfers), generating a positive balance of €0.4 million.

Transfers between French clubs

Ligue 1 sales to Ligue 2 totalled €0.2 million (3 transfers), while Ligue 1 acquisitions from Ligue 2 totalled €12.7 million (15 transfers), generating a negative balance of €12.5 million. Intra-Ligue 1 transfers (21) totalled €49.0 million.

The general transfer balance was €-12.1 million this season (vs €147.2 million in 2015/16).

Winter 2018 transfer window (source: LFP)

In total, the volume of transactions was relatively stable compared to the trends seen in previous seasons.

Of the 160 transfers, vs 165 the previous year, this winter transfer season included 38 transfers of free agent players (vs 31 in 2017), 56 permanent transfers (61 in 2017) and 66 loans (73 in 2017).

As in the two preceding seasons, transactions between French clubs constituted the majority of transfers completed in January. However, the number of players going abroad increased: 36 additions from abroad (51 in 2017), 60 departures abroad (51 in 2017) and 64 transfers between French clubs (63 in 2017).

Expenditure on definitive transfers between French clubs increased once again (€24 million vs € 21 million in 2017). Additions to French clubs from abroad represented €32 million (vs €156 million in 2017, which was an exceptional year) and departures abroad were €58 million (vs €19 million in 2017). Four transactions (departures/additions to the squad) exceeded €10 million, including two for Monaco and one for Lyon. The French clubs had a transfer surplus this season of €26.6 million (vs €-137 million for the 2017 winter transfer window and €+10.1 million for the 2016 winter transfer window).

Summer 2018 transfer window (source: LFP)

During the 2018 summer transfer window, the number of transfers remained stable (579 vs 572 in 2017), but the amounts of transfers increased by 10% compared to 2017 (€1,265 million vs €1,153 million in 2017). This change was primarily related to an increase in the amounts of transfers related to the departure of players to foreign leagues (amount up 40% compared to 2017, while the number of transfers increased only 6%, confirming the growing attractiveness of players in France). Overall, the French clubs had a substantial transfer surplus of €347 million, significantly higher than in other leagues.

Arrivals from abroad represented €287 million vs €534 million in 2017. Monaco and Lyon still have substantial transfer surpluses of €210 million and €57 million, respectively. PSG and Marseille are the two clubs that spent the most during the 2018 summer transfer window. Their transfer balances were €-84 million and €-23 million, respectively.

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.

On 26 September 2018, Arsenal finalised its delisting.

Market capitalisation of a sample of listed European clubs

Club	Market capitalisation as of 1 October 2018
Manchester United	€3,194m
Juventus	€1,476m
Borussia Dortmund	€727m
OL Groupe [1]	**€350m**
AS Roma	€331m
Ajax	€233m
Parken Sport	€121m
Besiktas	€74m

(1) Including 2023 OSRANEs representing a market value of €192 million.

Source: Exane 01/10/2018.

Dow Jones Stoxx Europe Football index (CH001354997)

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, 1 French club.

Components of the Dow Jones Stoxx Europe Football index as of 17 October 2018

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

As of 17 October 2018, the index showed a free-float market capitalisation (i.e. calculated only on the free-float of each stock) of €540.4 million. This index does not include Manchester United.

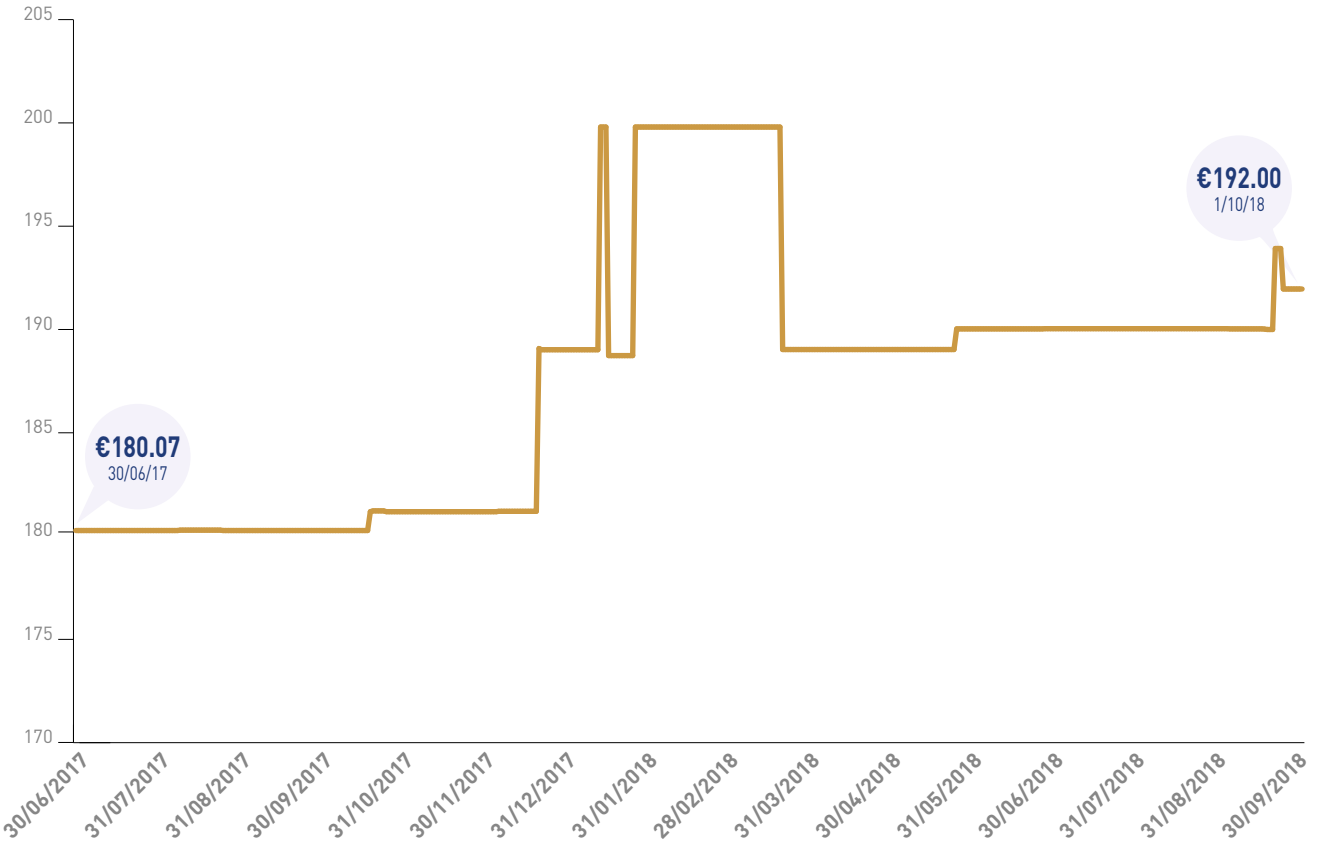
Over the year, the Dow Jones Stoxx Football index has lost 7.55%.

Change in OL Groupe share price compared to the DJS Football index (base 100)
(30 June 2017 – 1 October 2018)



Source: Exane 1 October 2018.

Change in OL Groupe OSRANE price (in €)
(30 June 2017 – 1 October 2018)



Source: Euronext 1 October 2018.

6.6 REPORT ON CORPORATE SOCIAL RESPONSIBILITY

Olympique Lyonnais is a responsible and committed corporate citizen

Olympique Lyonnais is pursuing its CSR objectives by integrating responsibility, solidarity and engagement issues into the Group's overall strategy. This is a long-term initiative which fosters a productive dialogue and collaboration with all stakeholders on economic, social and environmental aspects of Olympique Lyonnais' business.

Statement from Jean-Michel Aulas, Chairman of Olympique Lyonnais

"Social and environmental responsibility is a concern shared by all of the Club's constituents. The policy for sport, educational and citizen-ship training implemented by our Academy, our commitment to promoting and developing women's football and the social initiatives undertaken by OL Fondation illustrate our desire to innovate in these areas.

Groupama Stadium and the development of OL City are clearly part of this ambition, which required taking the economic, environmental and social aspects into consideration in developing these projects. In April 2018, Olympique Lyonnais signed the "Charter of environmentally responsible commitments" supported by the Ministry of Sports and the WWF France. Through this commitment, as operator of Groupama Stadium and organiser of major events, we want to take a progressive approach to environmental protection, accessibility and solidarity for all the events organised at Groupama Stadium."

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

"This season marks the 10th anniversary of the OL Fondation, 10 years of engagement supporting nonprofit leaders in the region. OL Fondation is very much a part of the Club's CSR strategy, with the desire to innovate, mobilise all of our stakeholders and make our initiatives last for the long-term.

Our ambition is to position Groupama Stadium as a centre of social innovation and to develop social and environmental partnerships to create something that does not exist in any other stadium in France or Europe.

The Corporate and Employment Centre and the development of ODAS (Open Data Application for Skills) testing perfectly embody this ambition through a new recruiting approach that focuses on candidates' skills and potential rather than their CV.

Following this initial success, we will create new projects to make OL City a place for everyday life, driven by a social dimension, that will help develop eastern Lyon."

1/ Olympique Lyonnais is a responsible club

1.1 Positioned as a responsible employer

The major transformation of the Group's business has been accompanied by significant growth in staff for several years. It is essential to support this growth by allowing the staff to develop and by attracting additional 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]

Date	As of 30/06/18	As of 30/06/17	As of 30/06/16
OL Groupe	81	67	61
OL SASU	140	116	108
OL Association	153	138	124
OL Organisation	70	63	52
OL Voyages	0[2]	8	7
Foncière du Montout	0[3]	10	1
Group total	**444**	**402**	**353**

(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.

(2) OL Voyages was sold on 30 June 2017 and has not been part of the OL Groupe scope since that date.

(3) Since Foncière du Montout's merger with the OL SASU subsidiary on 30 June 2017, the employees have been integrated into OL SASU.

Change in number of employees (in FTE)

Date	2017/18 season	2016/17 season	2015/16 season
Group total	**381**	**357**	**300**

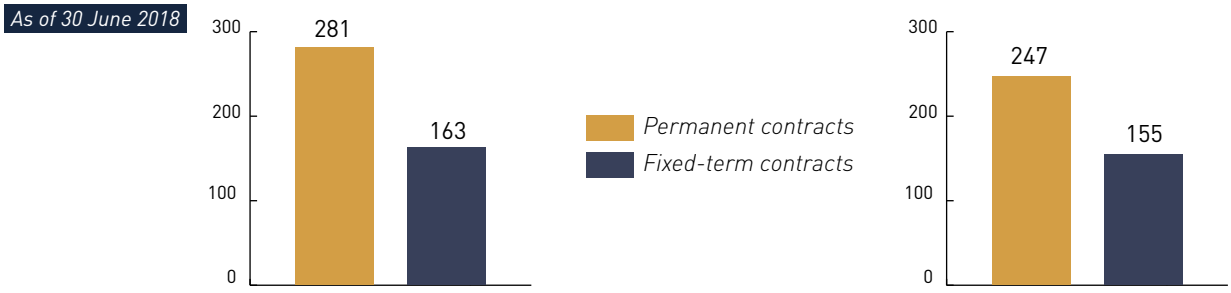
2017/18 marked the second full year of Groupama Stadium operation, with a 7% increase in staff. The new jobs created this season helped structure activities developed since Groupama Stadium opened and reinforce certain support services.

Number of employees by status and by sex



27.5% of all Group employees are women, about the same as in the previous season (28%); 22% of management employees are women, up slightly from 21% the previous season.

Breakdown by type of contract



The use of fixed-term employment contracts is justified for legal reasons related to the business sector. 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.

Since the Braillard Act came into force, pretraining educators and recruiters have been recruited under permanent contracts.

At the Group level, staff are remaining employed longer, with 63% under permanent contracts this season (vs 61% the prior year). Among administrative employees, only 14% are on fixed-term contracts.

Employee age and seniority

Season	Average age		Average seniority	
	2017/18	2016/17	2017/18	2016/17
Administrative staff, coaches, trainers	36	35	5	5
Players	22	22	3	3
Grand total	**33**	**32**	**5**	**5**

Breakdown of new employees [1]

Type of contract	Recruited on a fixed-term basis		Total fixed-term	Recruited on a permanent basis			Total permanent	Total all contracts
	Customary and sports	Temporary increase in workload		Increase in workforce	Replace employees who retired / resigned	Other [2]		
2017/18 season	**77**	**59**	**136**	**36**	**21**	**22**	**79**	**215**
2016/17 season	66	55	121	48	14	35	97	218
2015/16 season	88	54	142	33	9	-	42	184

(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.

(2) The number of arriving employees with permanent contracts in the "Other" category reflected 10 inter-subsidiary transfers (Foncière du Montout) and 11 permanent contracts signed as a result of the Braillard Act.

Of the 79 new permanent contracts, 23 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 [1]	End of permanent contract	Other [2]	
2017/18 season	**16**	**3**	**2**	**0**	**3**	**21**	**105**	**23**	**173**
2016/17 season	17		2	2	2	1	131	14	169
2015/16 season	8	0	1	1	1	11	111	6	139

(1) Permanent contract terminations in the "Other" category correspond to the sale of OL Voyages (8 permanent contracts) and inter-subsidiary transfers.

(2) Fixed-term contract terminations in the "Other" category correspond to terminations by mutual agreement or to inter-subsidiary transfers.

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.

In addition, merchandising employees are impacted by seasonality, with significant peaks in business activity at the end of the year and during sale periods, which requires recruitment of temporary personnel. A third OL boutique was opened in Villefranche-sur-Saône during the season.

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 Group.

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

(in € 000)	2017/18	2016/17	2015/16
Consolidated gross payroll	**85,158**	**81,664**	**73,585**

The €3.5 million increase in the payroll is due principally to (i) an increase in the men's team's payroll (bonuses on sporting results as a result of the 3rd place ranking in Ligue 1 this season, vs 4th place in the 2016/17 season, qualifying the Club for the Champions League vs Europa League in the 2016/17 season), and (ii) an increase in the fixed component of remuneration in the women's team's payroll.

The increase in the administrative payroll is the result of new hires and raises related to the performance of the administrative teams. There was no profit-sharing reserve for this season; a collective bonus was paid, in accordance with the new Group agreement implemented as of the 2017/18 season.

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, shops, 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.

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

	Sick leave	Work accidents
2017/18 season	**1,400**	**3,207**
2016/17 season	1,430	3,177
2015/16 season	1,237	3,621

(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

During the 2017/18 season, OL Groupe and OL Organisation held employee elections so as to seat a single delegation of personnel representatives.

The Group now has 18 principal representatives and eight alternates. They represent all personnel in the Group and its subsidiaries and ensure ongoing labour-management dialogue. There is dialogue in all areas in the Group, as the sporting segment also has elected player representatives.

During the 2017/18 season, and in collaboration with all personnel representatives, Olympique Lyonnais updated its action plans for professional equality between men and women.

These action plans focus on the following four areas:

- recruiting,
- achieving a balance between professional life and family responsibilities,
- training,
- remuneration.

To guarantee the consistency of the plan and the appropriateness of the target figures, sport personnel are not included in the calculation of the averages and percentages.

To improve the quality of life at work, employee-driven projects approved by Management are being finalised for the purpose of improving working conditions and thereby promoting employee well-being (sport classes, informal evening events, company concierge).

Social and cultural activities are managed collectively by the inter-company works Council, to which the Group contributed €459 thousand for the 2017/18 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 is regularly updated.

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.

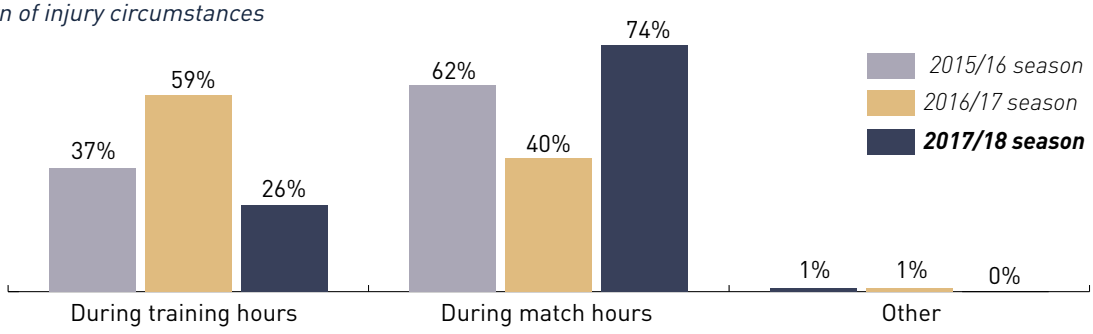
Work accidents and occupational diseases incurred by administrative personnel

Among administrative personnel, seven work accidents and one relapse occurred during the 2017/18 financial year, leading to 275 lost work days. The frequency and corresponding severity of accidents are presented in the table below. The increase this year was primarily due to commuting accidents. There is no system for tracking occupational diseases.

	2017/18 season	2016/17 season	2015/16 season
Frequency	14	8	2
Severity	0.54	0.27	0.02

The medical team has been carefully tracking statistics on injuries to professional players, both male and female, for many seasons. The data below are for the men's team.

Breakdown of injury circumstances



Time on injury list

Time on injury list	2015/16 season	2016/17 season	2017/18 season
None	17%	24%	23%
1-3 days	30%	38%	15%
4-8 days	22%	17%	30%
9-28 days	20%	19%	19%
> 28 days	10%	3%	13%

The total number of injuries declined again this season.

The Club's prevention efforts have had the intended effect.

The breakdown of injuries by match and training is very close to the statistical norms for European clubs, but with a significantly lower absolute value figure.

Note that long-term injuries (still low this season) can sometimes arise from uncontrollable risks (joint trauma).

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

Group	Professional players		OL women's team		OL Academy	
	2017/18 season	2016/17 season	2017/18 season	2016/17 season	2017/18 season	2016/17 season
Number of lost calendar days following an injury	812	1,176	904	1,311	1,379	577
Total nbr. of players in the group	35	39	28	27	50	43

Contrary to the data for the men's and women's professional teams, which reflect a decline in lost days for injury, there was an increase in the number of lost days for injury at the training academy. This increase derived from serious and/or recurring injuries requiring long recovery periods for a very small number of players: the injuries of three players alone accounted for 50% of the lost days at the training academy.

In addition, developments in medical care initiated since the 2014/15 season continue to benefit all of the teams:

- The special food-service system implemented for the members of the Olympique Lyonnais professional men's team is dedicated to OL's 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;

- The implementation of prevention protocols for muscle damage (hamstrings and adductors) and individualisation of these protocols has reduced muscle damage in all teams;

- Management has advanced: daily on-site ultrasound diagnosis and monitoring, infiltration, early muscle recovery.

This work, led by OL's medical team, has resulted in a clear improvement in player availability.

1.1.4 Training programmes

With France moving to deregulate professional training, the Club has instituted a plan to optimise its training budgets to address the need for developing employee skills.

The 2017/18 training programme helped to achieve these objectives by expanding the notion of what constitutes training, simplifying the process of identifying all training activities and encouraging co-investment on the part of the employee and the Company in implementing training programmes.

	2017/18	2016/17	2015/16
Total number of training hours	10,190	8,351	7,032
Percentage of payroll devoted to training	0.32%	0.31%	0.37%
Average number of training days per employee	7	7	8

The efforts undertaken by the Club to deploy this skills development programme are focused on two objectives: to develop talent and renew the culture of service.

Many initiatives are implemented to attract and retain employees who are motivated and involved in a team culture of mutual respect and trust. As an example, a broad-scale training programme is being rolled out for managers, with the major goal of improving all levels of internal communication.

Positions combining study and apprenticeship are playing an increasingly important role at Olympique Lyonnais, because this method of training contributes to the quality of future hires. Furthermore, OL's training body received the approval of the Auvergne-Rhône-Alpes region and the sports apprenticeship training centre to open an apprenticeship section for eight young players from the OL Academy beginning in August 2018. This made-to-measure curriculum will allow them to obtain a football instruction certificate *(Brevet de Moniteur de Football)* and an equivalency with regard to the football coaching diploma known as the "BP JEPS". The total budget allocated via the apprenticeship tax is around €82,000.

The training team is getting more and more involved with supporting employee training initiatives: resuming studies, conversions and the desire for certified training are always viewed positively, to the extent possible considering staffing constraints. In particular, the support offered to the sports professionals has been strengthened: €73,000 has been invested in training women players this season. Seven women players completed training that allowed them to acquire the equivalent of a "Bac +2" diploma (high school plus two years' post-secondary). Integrating foreign players has been accelerated by systematically providing courses in French as a foreign language. Training to obtain an educator diploma issued by the French football federation, media training using the OL TV premises, internships to learn about different professions and the opportunity to complete a diploma online were all implemented during the season. More than 3,600 hours of training have been provided for sports players and staff, with an overall budget allocation of more than €127,000.

Lastly, the training activities and other measures put in place internally enable Olympique Lyonnais personnel to exchange ideas, share best practices and help them

to standardise the quality of service provided by all employees, in line with the Club's fundamental values.

For services offered externally, OL's training body worked in detail on the content of its partnerships with local and Paris-based clubs: 17 training programmes were held during the season over 39 days for 165 licenced players from these clubs. This experience also allowed the training organisation to be retained for areas in which it has positioned itself, as part of the national call for tenders offered to subscribers in this field of sport. Together, these actions helped to promote the OL brand, especially in the OL internships with the inclusion of an offer of OL training for the internship supervisors offered by Cap Junior. They also helped to bring in new customers (FOCAL, CFA, etc.).

These efforts will continue as an ongoing improvement initiative for administrative processes, in particular to harmonise and streamline the departures for training on the entire OL Groupe scale.

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 seven 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 €49,700 for the 2017/18 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 this 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 warn all employees against accepting gifts or tips from customers or suppliers; a paragraph included therein reminds them of the regulatory and legal framework.

- Players and employees are especially made aware of the prohibition on sport betting. These principles are repeated orally at the player's 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 professional players under contract have been found to be in compliance with regulations. As part of the sponsorship agreement between Olympique Lyonnais and the FDJ, a programme to increase awareness of and prevent risks related to gambling in general, and sports betting in particular, will be organised for administrative employees, players and sport staff during the 2018/19 financial year; a similar initial initiative was conducted several years ago.

- 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 2017/18 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.

- Lastly, in compliance with law no. 2016-1691 of 9 December 2016 (the Sapin 2 law), OL Groupe has implemented a whistleblower system that allows personnel to report suspicious activity and guarantees that their reports are handled confidentially.

1.2.3 Data protection

The Olympique Lyonnais Groupe has always sought to ensure the protection, confidentiality and security of personal data which may be entrusted to it, and especially its customer/supporter, player, sport staff and employee data. Protecting private lives is an essential ethical and commercial pre-requisite for establishing and maintaining a relationship of trust with stakeholders, and for offering new opportunities to bring additional value to the Company.

In compliance with the General Data Protection Regulation, which became effective on 25 May 2018, Olympique Lyonnais Groupe has strengthened its policy. It has designated a data protection representative and a dedicated unit in which the IT systems department participates. Various compliance projects have been identified, prioritised and are being carried out (technical and/or legal analysis, document drafting, implementation). Everyone required to handle personal data is made aware of his or her responsibilities, through internal procedures, information meetings for employees, and a code of good conduct for company subcontractors. A data protection charter, distributed to all customers and published on OL's website, describes in more detail Olympique Lyonnais' commitments with regard to personal data protection and how to exercise personal rights.

1.2.4 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 2017/18 season, Groupama Stadium hosted 28 matches organized directly by Olympique Lyonnais:

- 19 Ligue 1 matches, including 2 ranked level 5 (Paris and Nice) and 1 ranked level 3 on the stadium's Internal Security Plan;
- 5 European cup matches for the men's team, including 1 ranked level 5 (Everton) and 3 ranked level 3;
- 1 women's Division 1 match;
- 3 women's Champions League matches.

A total budget of €5,913 thousand was devoted to the security and safety measures during these 28 matches. The breakdown by item is as follows:

Budget (in € 000)	2017/18 Season	2016/17 Season	2015/16 Season
Fire brigade	24	27	22
Doctors	125	148	92
First aid staff	117	115	62
Sub-total – Emergency response staff	**265**	**291**	**176**
Stewards	3,462	3,918	2,151
Hosts & hostesses	1,521	1,741	668
Sub-total – Security and control	**4,982**	**5,659**	**2,819**
Police	665	937	425
Grand total	**5,913**	**6,887**	**3,420**

The significant decline in costs compared to the 2016/17 season was due to:

- four fewer men's team matches;
- the drop in the risk level for certain matches (Olympique de Marseille and Saint-Étienne). The prefectural order prohibiting the transport of visiting spectators caused these two matches to be classified as level 4, which resulted in the immediate reduction of both Club and national police security forces;
- close dialogue and collaboration with governmental departments (prefecture and Minister of the Interior), making it possible to better adapt the security services employed for each match;
- optimised security and welcome personnel based on experience from the 2016/17 season.

At the same time, the experience from last season led the Group to make adjustments and acquire new resources for the purpose of increasing security for matches. These provisions limited the number of major incidents within the stadium's perimeter and the stadium itself.

There were nevertheless two significant events during the 2017/18 season:

- the OL-OM match with a large number of fireworks set off at the north end of the stadium to mark the anniversary of a supporter group,
- the OL-Moscow Europa League match with clashes between fans and security forces outside the stadium's perimeter. Video surveillance images of the stadium were provided to the security forces and helped to identify some of the offenders.

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 2017/18 season totalled €125 thousand (€135 thousand for the 2016/17 season).

This decline in costs was mainly the result of:

- for Championship matches, several prefectural orders for controlling supporters at away matches, or totally prohibiting their attendance;

- for European Cup play, fewer supporters in attendance because of the clubs visited and the modes of transport offered.

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

- if Olympique Lyonnais is the organiser or co-organiser, security arrangements are managed by the Club;

- for other major events, Olympique Lyonnais provides consulting services and communicates information about the venue. The Club's responsibility is therefore limited to making the stadium available and ensuring that it complies 24/7 with building fire and safety codes.

1.2.5 Responsible purchasing policy

CSR is one of the mainstays of Olympique Lyonnais' purchasing policy, which is carried out with all of OL Groupe's support functions. For occasional purchases or more complex purchases governed by calls for tenders, service providers are selected in part on CSR criteria, such as whether they carry out initiatives aimed at helping people enter or re-enter the workforce, train people with specific personal or professional problems, promote local employment, work to better manage waste, or undertake measures with our food-service partners to limit waste.

A year ago, the purchasing department implemented a service provider "scorecard", i.e. a table of indicators to measure, objectively and factually, action taken to improve the quality of the service or product, the quality of information and assistance, and plans for ongoing improvement toward excellence. The goal is to expand this measurement of supplier performance to all major suppliers.

1.3 The OL Academy is forward-looking and conscious of its responsibility

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.

Twelve of the 26 players on the professional squad during the 2017/18 season had been trained at the OL Academy. Among them, Nabil Fékir, Anthony Lopes and Houssem Aouar were instrumental in producing the results obtained throughout the season, which enabled the club to reach the Europa League round of 16 and obtain a 22nd consecutive qualification for European cup play and, in particular, a 16th qualification for the Champions League. At the same time, Academy teams distinguished themselves by their competitiveness in their own leagues, by the young players represented in the national team and by the quality of their play.

For the sixth consecutive year, Olympique Lyonnais ranked first among training academies in France, and it ranked third in Europe. These rankings are based on the number of young players trained at the Club (from Category U8) and who sign a professional contract (one in six youths at OL vs an average of one in 10 at nationwide); those who play on a first team or on a national team; the number of youths who earn diplomas or gain experience during their training; and the number of coaches.

The Olympique Lyonnais Academy continues to grow to achieve its high expectations in terms of sport training and education, thanks to the allocated resources. To achieve the desired results, the Academy maintains a five-level training policy:

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

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

- human resource development to raise the level of skills while preserving morale and values, the cornerstones of success and performance;

- 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.

Although the training academy's major objectives are aimed at offering the professional team young players who are able to compete at the European and international levels, some youths will not achieve this athletic level. Thanks to the training programme's three commitments to the success of young players athletically, scholastically and socially, the majority of them will succeed at intermediate levels, or in other professions, and they will all have fond memories of OL's identity and philosophy.

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 more than 10 years. The foundation's initiatives are based on three commitments:

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

To gain efficiency and coherency, the foundation's work for 2017/18 was refocused around two major partnerships:

- The Léon Bérard centre for healthcare;
- *Sport dans la Ville* and social integration through sports.

The 2017/18 year was also marked by various events organised to recognise the foundation's 10-year anniversary:

- a Ligue 1 match dedicated to this anniversary, with an advertising campaign;
- a book entitled *"10 ans OL Fondation"* (OL Fondation 10 years) and a 52-minute documentary;
- a gala dinner for partner companies;
- a call for projects from Club supporters and which led to the outlay of €200,000 for 40 nonprofit projects in the Auvergne-Rhône-Alpes region, in areas such as education, health, culture, sport and social assistance. Promoting social engagement by its supporters while relying on the collective donations of OL's two professional teams made this call for projects a totally innovative programme for both French and European football.

Following an initial cycle of five years, OL Fondation was extended three times, in 2012, 2015 and again in 2018, each time for a three-year period.

For the 2017/18 season, OL Fondation's budget, including all types of donations, totalled €281.9 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 2017/18 season, sOLidarity's budget, including all types of donations, totalled €1,567 thousand. This budget was increased considerably in 2017/18 (€536.5 thousand) to finance the development of new projects related to the community innovation centre and events organised as part of OL Fondation's 10-year anniversary.

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 place for everyday life, enlivened by a social dimension. 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. It also constitutes an opportunity to establish connections with the various stakeholders: institutions, OL Business Team partners, supporters, local residents and associations.

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 entrepreneur-ship and support the nonprofit 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 through a dedicated box office, easy access to the stadium, dedicated seating areas, 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, in particular in the areas of disability, culture and sport/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. This project, rolled out on 6 October 2016, continued throughout the 2017/18 season. It is a platform dedicated

to employment in the heart of the stadium, the first of its kind in Europe. It takes an innovative approach, relying on companies to recruit locally and on a network of social and solidarity economy participants.

Since its inauguration in October 2016, the Corporate and Employment Centre has:

- organised 33 recruiting events (job-dating or job forums),

- hosted 136 companies that posted more than 1,200 job offers,

- helped bring about more than 1,000 new recruitments.

The Corporate and Employment Centre is also being used as a testing ground for ODAS, an experiment organised by the sOLidarity endowment fund, Campus Veolia and the French national employment office as part of the French government's Future Investment Programme. The purpose of this experiment is to foster professional mobility and boost employment in a region by creating synergies between the various participants by establishing a common language with regard to skills.

The members of the consortium are committed to three deliverables:

- Developing a skills language applicable to all business sectors by observing actual work;

- Installing software that can determine the needs of companies and the profiles of candidates interested in mobility;

- Implementation of a planner, a 3D visualisation tool that locates the skill requirements and resources in a region.

The construction of Groupama Stadium was an opportunity to create jobs for people having difficulty integrating the workforce: 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.).

Job creation continued when Groupama Stadium entered service. With more than 80 service providers and 1,800 to 2,200 people working on event days, Olympique Lyonnais indirectly helped create more than 1,000 other jobs that were filled 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.

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. It gradually built an extremely competitive team on the national and then international level. This season, the OL women's team made more Champions League and European football history when they won their fifth UEFA Women's Champions League title, and their third consecutive one (after 2011, 2012, 2016 and 2017). Domestically, the OL women won their 12th straight women's Division 1 title.

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.

The women's team is also well-represented in international squads, notably in the French national side, and confirms its dominant position in French and European women's football. OL Women's team members have been selected to play on the German, Japanese, English, Canadian and Dutch national teams, making OL women's football a key benchmark. Some of its players could very well be back on the Groupama Stadium pitch for the semi-finals and final of the 2019 FIFA Women's World Cup, to be held in France.

With its mixed-sex training academy, inaugurated in August 2016, OL Academy confirmed its status as the leading training academy in France for the sixth consecutive year and demonstrated once more its willingness to commit to the long-term promotion and development of women's sport.

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.

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, strengthened during 2017/18 when OL signed the charter of 15 environmentally responsible commitments established by the Ministry of Sports and WWF France.

Sustainable development was taken into account right

from the design stage of the stadium, in particular via the following imperatives:

-The need to ensure the environmental continuity of the region in which it is located;

- 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 storing rainwater for reuse on site;

- Waste and energy are managed sustainably, through a waste sorting system on the site and an energy strategy that uses 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, both for security reasons and so as to reduce noise and congestion;

- An anti-noise strategy has been implemented with the help of ADEME for the purpose of measuring and limiting noise pollution during events.

3.2.2 Groupama Stadium's environmental performance in operation

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. The 45-hectare perimeter includes the stadium as well as the training centre for the professional teams. It has light treatment and heating facilities for maintaining the pitch, a balneotherapy facility for the players and numerous heating, ventilation, and air conditioning systems covering the entire stadium. Besides the Groupama Stadium pitch, the training centre includes five natural grass pitches that are lighted and heated, and a synthetic covered half-pitch.

Groupama Stadium's daily operation is subject to specific monitoring by the Technical Department. Security of individuals and the building, accessibility, comfort of users, energy efficiency and operating costs are vital issues for the Club.

Energy consumption

OL Groupe's energy consumption is considerable and constitutes a strategic focus area within the Technical Department. Since 2017, certain management tools have been deployed to assess the major categories of water and electricity consumption, with an eye to reducing them. This management is becoming even more important since consumption categories at Groupama Stadium are diversifying: since the 2017/18 season, the training grounds have also had a pitch heating system, for which the operating time windows must be precisely configured.

	2017/18 season	2016/17 season	2015/16 season [1]
Electricity consumption (in MWh)	13,042	13,112	9,105
Of which Groupama Stadium and the training centre in %	*97%*	*95%*	*79%*

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

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.

Over the medium term, Olympique Lyonnais is studying the installation of a photovoltaic system to generate electricity on the site, as well as another system of energy storage so it can remove itself from the power grid during peak periods.

Water consumption

	2017/18 season	2016/17 season	2015/16 season [1]
Water consumption (in cu. m.)	316,820	71,057	7,131
of which Groupama Stadium	*76%*	*51%*	*5%*

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

Water consumption data showed a very sharp increase during the 2017/18 season due to an adjustment made by the supplier. The volume of water consumed by OL Groupe's activities is very large and requires detailed monitoring. To do this, the Technical Department will deploy leak detection systems and valves to produce an immediate reaction in case of a malfunction (water circuit-breaker, pilot valves).

Waste management

On-going improvement in waste-management is one of the stadium's operational objectives, 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 have been added since 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 and to continue selective sorting in the hospitality areas.

For the 2017/18 season, the organic waste recycling/recovery rate was 30%, vs 24% for the previous season, which reflects the impact of OL's awareness programmes. will be continued in the future.

Type of waste	Quantity (tons)	Destination
Cardboard	35	Recycling
Glass	42	Recycling
Paper (calendar year)	4	Recycling
Bio-degradable	14	Organic recovery
Rejected from selective sorting (cardboard)	13	Waste-to-energy conversion
Ordinary industrial waste	51	Waste-to-energy conversion
Ordinary waste	194	Waste-to-energy conversion
Wooden palettes	13	Recycling
2017/18 total	**366**	

An additional arrangement allows the Group to reduce food waste through a partnership with the Rhône département Food Bank and Sodexo, the stadium's food service company. After each match or large event (other sports events or concerts), unconsumed food whose cold chain has not been broken is collected by Food Bank volunteers in Décines. before being delivered to the 125 partner nonprofits and CCAS, the electric and gas industry's community service arm.

	2017/18 season	2016/17 season	2015/16 season (1)
Quantity of food products collected	3.9 tonnes	5.7 tonnes	2.5 tonnes
Number of matches or events included in the programme	27 matches and 7 major events	30 matches and 3 major events	8 matches

(1) Starting in March 2016.

Transport and accessibility

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.

During the 2017/18 season, 43% of spectators came to Groupama Stadium via public transport, the same proportion as the previous season. Spectator modes of transport are impacted by several factors: 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 increases significantly when the stadium is full. 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. Olympique Lyonnais and some service providers use electric vehicles for their movements within the site. Within the next two years, when the hotel, office buildings, medical clinic and leisure & 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 – plane, train or bus – are determined by the constraints of the match schedule and the distances to be travelled.

Biodiversity

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 2017/18, all the tasks provided for under the agreement were carried out (tracking of animal crossings, tracking of nocturnal insects).

Lastly, six hives installed at Groupama Stadium are furthering their goal of education and support for local biodiversity. The hives are regularly maintained by a local beekeeper, which allows children and other local visitors to learn about bees through workshops.

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 2017/18 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 2017/18 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 the Technical Department of Groupama Stadium. The scope applicable to the use of resources includes all sites held by the Group.

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

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,
- consumption of raw materials and measures in place to use them more efficiently,
- 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 2018

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 2018, 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 headquarters.

Independence and quality control

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

Responsibility of the independent verifier

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

- certify that the required CSR Information is presented in the report or that the report includes an explanation of their absence, pursuant to the third paragraph of Article R.225-105 of the French Commercial Code (Certification of the presence of CSR Information);

- express a conclusion of limited assurance that the CSR Information, taken as a whole, is presented fairly, in all significant respects, in accordance with the Guidelines (Report on the fairness of the CSR Information).

It is not our responsibility to express our opinion on compliance with other legal provisions applicable to social, environmental or anti-corruption matters.

We performed our review with a team of three people over approximately one week in September 2018. 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

(1) Scope available at www.cofrac.fr.

(2) ISAE 3000 – Assurance engagements other than audits or reviews of historical financial information.

CSR Information so as to ensure its completeness and consistency, and understand the internal control and risk management procedures related to preparation of the CSR Information.

We determined the nature and extent of our tests and verifications based on the nature and importance of the CSR Information, given the characteristics of the Company, the environmental issues raised by the Company's business activities, its sustainable development policies and best practices in the industry.

For the CSR Information 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 all 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, 10 October 2018

The independent verifier,

Deloitte & Associés

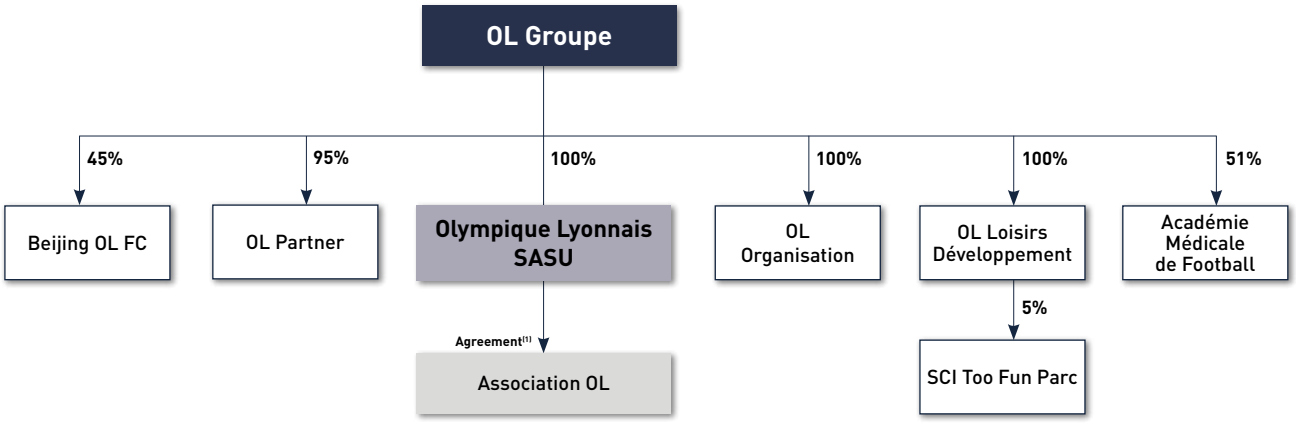
Julien Rivals

(1) Quantitative information: salaried employees as of 30 June 2018 and breakdown (sex, contract type), average workforce and FTE, new hires by contract type, departures by reason, player injuries (by length of time injured, breakdown by match/training), training hours, electricity consumption.
Qualitative information: HR development plan and consideration for improving QLW, the Corporate and Employment Centre for jobs, OL Fondation initiatives, spectator security policy.

(2) Scope: Groupama Stadium, training centre and shops.

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

7.1 ORGANISATION CHART AS OF 30 JUNE 2018



(1) Association OL: the operating terms of the contract signed on 29 June 2017 by Olympique Lyonnais and 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 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 consolidated two property companies. The assets of these two property companies were sold during the 2016/17 financial year and the companies were dissolved as of 30 November 2017.

OL Loisirs Développement/Too Fun Parc SCI

OL Loisirs Développement is a services and advisory holding company created in July 2017. It holds a 5% stake in Too Fun Parc SCI, which will manage the leisure & entertainment centre that will be part of OL City.

OL Partner

OL Partner is an insurance broker created in October 2017, in partnership with Groupama Rhône-Alpes Auvergne.

Other entities related to the Group

Olympique Lyonnais Fondation

OL Fondation was created in 2007 for a five-year period and extended a third time in 2018 for three years (2018/19 to 2020/21) by three of its founding members: OL Groupe, OL SASU and Pathé Vaise. The foundation has a €405 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 two major nonprofit organisations, *Sport dans la Ville* and the Léon Bérard Center, and its commitment to them is a long-term one. It also regularly organises calls for projects 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 projects.

The sOLidarity fund is not consolidated.

CENACLE

The sOLidarity fund and Association Olympique Lyonnais are founding members of the Teaching and Assistance Centre for Promoting Nonprofit Employment, known by its French acronym as the "CENACLE" (*Cité de l'Enseignement et de l'Accompagnement à la Création de L'Emploi Associatif).* The CENACLE aims to develop training and employability in nonprofit 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 nonprofit 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 hosts various events and constitutes a place for relaxation and enjoyment for all;
  - 1,600 of the 6,700 parking spaces available on site, underground.

The stadium represents €405.6 million in property, plant & equipment on the balance sheet as of 30 June 2018. 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 straightline 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 centre 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 centre entered service in July 2016 and represented a total investment of €20.8 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 €11.8 million.

4/ OL Museum

During the 2017/18 financial year, the Group inaugurated an OL museum located in Groupama Stadium. The museum represents an investment of €3.1 million.

8.1.2 Other properties and facilities

NA.

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 2018 have been prepared in accordance with IFRS (standards, amendments and interpretations applicable in the European Union as of 30 June 2018).

9.1 FINANCIAL POSITION AND CONSOLIDATED OPERATING PROFIT, 2017/18 FINANCIAL YEAR

9.1.1 Comments on the consolidated income statement for the year ended 30 June 2018

9.1.1.1 Total revenue

In 2017/18, revenue reached a record high of €289.5 million (up 16%), driven by player trading, which generated more revenue than ever before (€125.3 million) and the Events business, which rose 70% to €15.6 million. The year was also characterised by the Club's absence from the Champions League, which reduced European ticketing revenue and European media rights significantly.

Olympique Lyonnais' men's team finished in third place in the 2017/18 French Ligue 1 championship, thereby qualifying directly for the group phase of the 2018/19 Champions League, and ranked for the 20th consecutive time among the league's top five finishers. In European Cup play, Olympique Lyonnais competed in the group stage of the Europa League this season and reached the round of 16. The Club reached the quarter-final round of the *Coupe de France* and the round of 16 in the *Coupe de la Ligue*.

The women's team won their 12th consecutive French Division 1 championship title and their 5th UEFA Women's Champions League title (3rd consecutive).

Breakdown of revenue (1 July to 30 June)

(in € m)	2017/18	2016/17	Chg.	% change
Ticketing	**37.3**	**44.0**	**-6.6**	**-15%**
of which French Ligue 1	*30.9*	*29.4*	*1.4*	*5%*
of which European play	*6.3*	*13.6*	*-7.3*	*-53%*
of which other matches	*0.1*	*0.9*	*-0.8*	*-85%*
Sponsoring – Advertising	**30.1**	**29.1**	**1.0**	**4%**
Media and marketing rights	**65.2**	**98.9**	**-33.7**	**-34%**
of which LFP-FFF	*51.0*	*49.3*	*1.6*	*3%*
of which UEFA	*14.2*	*49.6*	*-35.4*	*-71%*
Events	**15.6**	**9.2**	**6.4**	**70%**
of which seminars and stadium tours	*4.2*	*4.1*	*0.1*	*2%*
of which major events	*11.4*	*5.1*	*6.3*	*124%*
Brand-related revenue	**16.0**	**17.1**	**-1.1**	**-7%**
of which derivative products	*10.6*	*9.6*	*1.0*	*11%*
of which image/video and other	*5.4*	*7.6*	*-2.2*	*-29%*
Revenue, excluding player trading	**164.2**	**198.3**	**-34.1**	**-17%**
Revenue from sale of player registrations	**125.3**	**51.7**	**73.6**	**142%**
Total revenue	**289.5**	**250.0**	**39.5**	**16%**

Revenue reached a record high of €289.5 million in 2017/18, vs. €250.0 million in 2016/17, an increase of €39.5 million, or 16%.

Revenue excluding player trading totalled €164.2 million in the 2017/18 financial year (€198.3 million in 2016/17). As the Club did not participate in the Champions League this season, ticketing and media rights revenue declined by more than €40 million.

Revenue from the sale of player registrations was €125.3 million in 2017/18, the highest ever (vs €51.7 million in 2016/17), reflecting strong trading activity in a buoyant European market. Revenue related to players trained at the OL Academy totalled €90.1 million and included, in particular, the transfers of Alexandre Lacazette and Willem Geubbels. This confirmed once more the excellent quality of the Academy, a source of value creation and recurring business, as 72% of revenue from the sale of player registrations related to players trained at the Academy.

• Ticketing revenue

In 2017/18 ticketing revenue totalled €37.3 million, vs €44.0 million in 2016/17, down €6.6 million or 15%, reflecting the difference in the European tournaments in which the men's professional team participated.

Ticketing revenue from French Ligue 1 matches increased by €1.4 million to €30.9 million, vs €29.4 million in 2016/17. A new pricing strategy with a more versatile range of ticket prices was implemented in October 2017, boosting average attendance for Ligue 1 matchdays by 6,834 spectators to 46,005 in 2017/18, vs. 39,171 in 2016/17 and increasing related revenue by 5%.

Ticketing revenue from European matchdays totalled €6.3 million, vs €13.6 million in 2016/17 (i.e. a €7.3 million or 53% decrease). In 2017/18, it included ticketing revenue from the Europa League group stage and round of 16. In the previous season, the Club competed in the group stage of the Champions League, then in the round of 32, round of 16, quarter-final and semi-final of the Europa League. In addition to the difference in competitions, European ticketing revenue was also impacted by a lower number of matches than in the previous season (4 vs 7).

Average revenue per matchday for all competitions combined (men's professional team), including principally general public and VIP ticketing revenue and merchandising revenue, totalled €1.8 million in 2017/18 (€1.7 million in 2016/17), generating a gross margin once again in excess of 50% (51.3% in 2017/18, vs 51.6% in 2016/17). Average matchday revenue per spectator, for all competitions combined, was €40 (€44 in 2016/17).

• Sponsoring and advertising revenue

Sponsoring and advertising revenue totalled €30.1 million, up €1.0 million or 4% from €29.1 million in 2016/17. The three-year renewable Groupama Stadium naming contract, which came into effect on 1 August 2017, offset the decline or expiry of revenue from certain technology and/or manufacturer contracts that had been implemented during stadium construction.

• Media and marketing rights

Media and marketing rights suffered significantly from the Club's absence from the Champions League this season and totalled €65.2 million in 2017/18, vs €98.9 million in 2016/17 (down €33.7 million or 34%).

Domestic media rights (LFP, FFF) totalled €51.0 million in 2017/18, vs €49.3 million in 2016/17 (up €1.6 million, or 3%), related in particular to the Club's 3rd-place finish in the French Ligue 1 (4th in 2016/17).

International (UEFA) media rights totalled €14.2 million, vs €49.6 million in 2016/17, i.e. down €35.4 million or 71%. This came about because the Club did not participate in the Champions League this season. They included receipts related to the participation of the men's professional team in the Europa League group stage and round of 16.

In the previous season, media rights related to the Champions League group stage totalled €40.1 million, and rights related to the Club's participation in the Europa League up to the semi-final round totalled €9.5 million.

• Events

Created in January 2016 when the new stadium opened, the new line item "Events" rose sharply in 2017/18, owing in particular to a full schedule of prestigious events (excl. OL matches).

During the course of the year, Groupama Stadium hosted a Céline Dion concert (July 2017), a France-All Blacks rugby friendly match (November 2017), the Europa League final (May 2018), the two Top 14 semi-finals (May 2018), a France-USA friendly match in the run-up to the World Cup (June 2018) and a Monster Jam (June 2018).

The conventions, B2B seminars and corporate events business continued to develop and represented €4.2 million, vs €4.1 million in 2016/17. Groupama Stadium hosted 398 seminars (373 in 2016/17) and nearly 40,000 stadium visits.

• Brand-related revenue

At constant structure (excl. OL Voyages sold as of 30 June 2017), brand-related revenue continued to rise, reaching €16.0 million, vs €14.5 million in 2016/17, an increase of €1.5 million, or 10% (€17.1 million in 2016/17 including OL Voyages).

Merchandising revenue totalled €10.6 million vs €9.6 million in 2016/17, up €1 million or 11% and up 56% over three years. The internet became the leading sales channel in 2017/18 with sales of €4.0 million (up 67% over three years), pulling ahead of the stores, which posted sales of €3.9 million in 2017/18 (up 35% over three years). A new store was opened in Villefranche-sur-Saône in November 2017.

• Revenue from sale of player registrations

Revenue from the sale of player registrations reached a record high of €125.3 million in 2017/18 (€51.7 million in 2016/17).

It corresponded to the following transfers:

- Alexandre Lacazette to Arsenal (July 2017),
- Fahd Moufi to Tondela (July 2017),
- Maciej Rybus to Lokomotiv Moscow (July 2017),
- Emanuel Mammana to Zenit St. Petersburg (July 2017),
- Gaëtan Perrin to Orléans (January 2018),
- Maxime d'Arpino to Orléans (January 2018),
- Alan Dzabana to Le Havre (January 2018),
- Willem Geubbels to AS Monaco (June 2018),
- Romain Del Castillo to Rennes (June 2018),
- Aldo Kalulu to FC Basel 1893 (June 2018),
- Jean-Philippe Mateta to Mainz (June 2018),

- Mouctar Diakhaby to FC Valencia (June 2018),

- Nicolas Nkoulou to Torino FC (June 2018) following a temporary transfer,

- Sergi Darder to Espanyol Barcelona (June 2018) following a temporary transfer,

representing a total of €124.9 million, plus incentives totalling €0.4 million.

Total revenue from the sale of player registrations involving players trained at the OL Academy was €90.1 million (i.e. 72% of the total), representing a 100% capital gain, and confirming once more the Group's expertise in the area of young player training, a source of value creation and recurring business.

Evidencing this expertise, Olympique Lyonnais received the top ranking among 2017/18 training academies for the 6th consecutive year since 2012/13 (ranking approved by the DTN, the French national technical training centre and validated by the French joint commission for the national professional football collective).

The player trading business remains one of the Group's recurrent activities; over the last five years it has generated on average €51.7 million in revenue and €44.7 million in capital gains p.a.

9.1.1.2 Operating profit

EBITDA totalled a record €73.9 million in 2017/18 (€51.0 million in 2016/17), a rise of €22.8 million, or 45%

(in € m)	2017/18	2016/17	Change	%change
Revenue, excluding player trading	**164.2**	**198.3**	**-34.1**	
Revenue from sale of player registrations	**125.3**	**51.7**	**73.6**	
Total revenue	**289.5**	**250.0**	**39.5**	**16%**
Purchases used during the period	-45.3	-49.7	4.4	
External costs	-33.6	-29.9	-3.7	
Taxes other than income taxes	-7.0	-6.9	-0.1	
Personnel costs	-115.0	-109.2	-5.9	
Residual value of player registrations	-14.6	-3.3	-11.4	
EBITDA (excl. player trading)	**-36.8**	**2.6**	**-39.4**	
Gross profit (EBITDA) on player trading	**110.6**	**48.4**	**62.2**	
EBITDA	**73.9**	**51.0**	**22.8**	**45%**
Net depreciation, amortisation and provisions (excl. player trading)	-19.0	-17.4	-1.6	
Net depreciation, amortisation and provisions (player trading)	-23.3	-13.7	-9.6	
Other ordinary income and expenses	-6.3	10.7	-17.0	
Profit from ordinary activities, excluding player trading	**-62.1**	**-4.1**	**-57.9**	
Profit from ordinary activities (player trading)	**87.3**	**34.7**	**52.6**	
Profit from ordinary activities	**25.2**	**30.6**	**-5.4**	**-18%**
Net financial expense	-13.3	-23.2	9.9	
Pre-tax profit	**11.9**	**7.4**	**4.5**	**61%**
Income tax expense	-3.8	-2.5	-1.3	
Share in net profit/loss of associates	-0.2	-0.1	-0.1	
Net profit	**8.0**	**4.9**	**3.1**	**64%**
Non-controlling interests	0.0	0.2	-0.2	
Net profit (Group share)	**8.0**	**4.7**	**3.4**	**72%**

EBITDA (2017/18: €73.9 million, 2016/17: €51.0 million)

EBITDA reached a record high of €73.9 million, up €22.8 million or 45% from 2016/17 and represented 26% of total revenue. Since the new stadium opened during the 2015/16 season, EBITDA has averaged €59 million p.a. over three years. It has been boosted by player trading, which generated high capital gains on the sale of player registrations (€110.6 million in 2017/18).

The payroll/revenue ratio, which stood at 40%, declined by four points compared with the previous year, in line with the Group's objective (<50%).

Personnel expenses totalled €115.0 million (€109.2

million in 2016/17) and were inflated by bonuses tied to sporting results, as the Club finished in 3rd place in the French Ligue 1 (4th in 2016/17) and qualified directly for the 2018/19 Champions League season.

External purchases and expenses declined slightly (€0.7 million) and stood at €78.9 million vs €79.6 million in 2016/17. European match organisation costs declined, because the tournament in which the Club competed was different (Europa League vs Champions League), as was the number of matches. Following the sale of OL Voyages as of 30 June 2017, there were no purchases related to this business during the 2017/18 financial year. Conversely, the increase in Events and Merchandising revenue generated a rise in the related expenses.

The market value of the men's professional team is still very high, at €378.3 million as of 30 June 2018, vs €208.5 million as of 30 June 2017 (OL valuation based on Transfermarkt and CIES). This valuation implies potential capital gains of €297 million as of 30 June 2018 (€161.5 million as of 30 June 2017), 49% of which related to players trained at the OL Academy (67% as of 30 June 2017).

Profit from ordinary activities (2017/18: €25.2 million, 2016/17: €30.6 million)

Profit from ordinary activities exceeded €25 million in 2017/18 for the third consecutive year, at €25.2 million.

It was impacted by:

- An increase in net amortisation and provisions on player registrations of €9.6 million (€23.3 million vs €13.7 million in 2016/17), related to the trading that took place in the summer of 2017.

- An unfavourable change in other ordinary income and expenses. In 2016/17, other ordinary income and expenses totalled €+10.7 million, reflecting the sale of property assets in Gerland and a player insurance payment. In 2017/18, this line item totalled €-6.3 million and included expenses related to player loans during the year.

Excluding the impact of other ordinary income and expenses, profit from ordinary activities rose €11.6 million or 59% to €31.5 million in 2017/18, vs €19.9 million in 2016/17.

Net financial expense (2017/18: €13.3 million, 2016/17: €23.2 million)

Net financial expense totalled €13.3 million, an improvement of nearly €9.9 million compared with the previous year (€23.2 million in 2016/17), and reflected in particular the positive impact from refinancing nearly all of the Group's debt. The refinancing was finalised in June 2017, reducing the cost of debt by €6.4 million p.a. A one-time expense of €2.7 million related to the refinancing also impacted the previous year's financial expense.

Pre-tax profit (2017/18: €11.9 million, 2016/17: €7.4 million)

Profit from ordinary activities was well into positive territory for the third consecutive year, at €11.9 million, vs €7.4 million in 2016/17.

Excluding other ordinary income and expenses and the one-time financial expense of €2.7 million related to the June 2017 refinancing, pre-tax profit totalled €18.2 million in 2017/18 (€-0.6 million in 2016/17), a rise of €18.8 million.

Net profit (Group share) (2017/18: €8.0 million, 2016/17: €4.7 million)

After income tax of €3.8 million (€2.5 million in 2016/17), net profit (Group share) was €8.0 million, vs €4.7 million in 2016/17.

Balance sheet

ASSETS - Net amounts (in € m)	30/06/18	30/06/17
Intangible assets		
Goodwill	1.9	1.9
Player registrations	81.8	47.0
Other intangible assets	0.8	0.7
Property, plant & equipment	**399.4**	**415.0**
Other financial assets	**3.2**	**2.7**
Receivables on sale of player registrations (portion > 1 year)	**45.2**	**12.6**
Investments in associates	**0.3**	**0.5**
Deferred taxes	**5.7**	**8.7**
Non-current assets	**538.4**	**489.0**
Inventories	**2.2**	**1.9**
Trade receivables	**19.6**	**43.9**
Player registration receivables (portion < 1 year)	**43.2**	**39.1**
Other current assets, prepayments and accrued income	**13.0**	**20.6**
Cash and cash equivalents	**9.2**	**19.7**
Current assets	**87.1**	**125.2**
TOTAL ASSETS	**625.5**	**614.2**

EQUITY AND LIABILITIES - Net amounts (in € m)	30/06/18	30/06/17
Share capital	88.4	88.4
Share premiums	123.4	123.4
Reserves	-103.1	-108.2
Other equity	138.1	138.1
Net profit attributable to equity holders of the parent	8.0	4.7
Equity attributable to equity holders of the parent	**254.8**	**246.3**
Non-controlling interests	**3.0**	**2.9**
Total equity	**257.9**	**249.2**
New stadium bonds	**49.8**	**49.7**
New stadium bank loans	**109.6**	**115.7**
Borrowings and financial liabilities (portion > 1 year)	**58.1**	**39.7**
Player registration payables (portion > 1 year)	**8.3**	**7.8**
Other non-current liabilities	**23.0**	**22.8**
Provision for pension obligations	**1.7**	**1.5**
Non-current liabilities	**250.6**	**237.3**
Provisions (portion < 1 year)	**0.1**	**0.1**
Financial liabilities (portion < 1 year)		
Bank overdrafts	0.4	1.4
New stadium bonds		
New stadium bank loans	7.9	7.3
Other borrowings and financial liabilities	5.3	5.2
Trade accounts payable & related accounts	**24.3**	**29.7**
Tax and social security liabilities	**38.9**	**38.4**
Liabilities on acquisition of player registrations (portion < 1 year)	**31.5**	**18.7**
Other current liabilities, deferred income and accruals	**8.7**	**26.8**
Current liabilities	**117.0**	**127.7**
TOTAL EQUITY AND LIABILITIES	**625.5**	**614.2**

As of 30 June 2018, the balance sheet total stood at €625.5 million, vs €614.2 million as of 30 June 2017.

Shareholders' equity as of 30 June 2018 was €257.9 million (including non-controlling interests), vs €249.2 million as of 30 June 2017.

On the assets side, the net book value of player registrations was €81.8 million as of 30 June 2018, vs €47.0 million as of 30 June 2017. This value included the following registrations, acquired during the 2017/18 financial year: Marçal (€5.2 million), Marcelo (€8.5 million), Mendy (€5.5 million), Diaz (€11.4 million), Tété (€5.5 million), Traoré (€12.4 million), Diop (€10.8 million), Terrier (€11.7 million) and Solet (€0.6 million), plus incentives.

Property, plant & equipment, composed essentially of the new infrastructure (Groupama Stadium, Groupama OL Training Center and Groupama OL Academy) totalled €399.4 million as of 30 June 2018, vs €415.0 million as of 30 June 2017.

Potential capital gains on player assets remained very high. As of 30 June 2018, the market value of the men's professional team was estimated at €378.3 million (OL's estimate based on Transfermarkt and CIES) and exceeds its net book value by more than €297 million. These potential capital gains related principally to players trained at the OL Academy; as of 30 June 2018, they represented nearly 50% of total potential capital gains.

Net debt

(in € m)	30/06/18	30/06/17	Change
Cash	9.2	19.7	-10.5
Bank overdrafts	-0.4	-1.4	1.0
Cash and cash equivalents	**8.8**	**18.3**	**-9.5**
Stadium bonds	-49.9	-49.7	-0.2
Stadium bank loans	-117.5	-123.1	5.6
Other financial liabilities	-63.4	-44.9	-18.5
Debt net of cash	**-222.0**	**-199.4**	**-22.6**
Player registration receivables	88.4	51.7	36.7
Player registration payables	-39.8	-26.5	-13.3
Net player registration receivables	**48.6**	**25.2**	**23.4**
Debt net of cash, including player registration receivables/payables	**-173.4**	**-174.2**	**0.8**

As of 30 June 2018, OL Groupe's total net debt (including net payables on player registrations) was €173.4 million, vs €174.2 million as of 30 June 2017. In accordance with the amortisation schedule for stadium-related long-term debt, €8.1 million was reimbursed during the financial year. Drawdowns under the RCF totalled €45 million as of 30 June 2018, vs €22 million as of 30 June 2017. The €22.6 million increase in debt net of cash was offset by the €23.4 million increase in the balance of player registration receivables less payables, deriving from player trading during the period.

9.2 FINANCIAL POSITION OF THE COMPANY AND ITS SUBSIDIARIES AS OF 30 JUNE 2018

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)	2017/18	2016/17
Operating revenue	18,114	20,696
Operating profit	440	694
Net financial expense	6,367	2,207
Net exceptional items	-120	-2,791
Net profit/loss	**6,140**	**-688**

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 and not yet paid as of the year-end closing						Article D.441-I.-2°: past-due invoices ISSUED and not paid 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	20					**20**	1					**1**
Total amount of invoices (in € 000, incl. VAT)			50		10	**60**					2	**2**
Percentage of total purchases during the year			0%		0%	**0%**						
Percentage of revenue for the year											0%	**0%**
(B) Invoices excluded from (A) related to disputed or unrecognised 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 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 €40,402 that were not deductible for tax purposes, as defined by Article 39.4 of the same Code.

Allocation of net profit

The financial statements presented to you for the financial year ended 30 June 2018 show a profit of €6,140,291.02.

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

- Legal reserve €307,014.55
- Retained earnings €5,833,276.47

Total. €6,140,291.02

Following allocation of 2017/18 earnings, retained earnings stood at €33,570,625.37.

9.2.2 Financial position of subsidiaries

2017/18 (in € 000)	Principal operating subsidiaries			Other entities in the scope of consolidation [1]
	Olympique Lyonnais SASU	OL Voyages [2]	OL Organisation	OL Association
Revenue	145,033	-	4,377	3,584
Operating revenue	272,038	-	4,469	22,525
Operating expenses	271,516	-	4,317	22,426
Operating profit	523	-	152	99
Net financial expense	-11,228	-	-4	-98
Pre-tax profit/loss	-10,705	-	148	1
Net profit	2,710		127	0

(1) OL SCI and Mégastore SCI were also consolidated in the OL Groupe financial statements until the date of their liquidation (30 November 2017).
AMFL SAS, OL Loisirs Développement and OL Partner were also consolidated in the OL Groupe financial statements, but did not generate significant results.

(2) OL Voyages was sold as of 30 June 2017.

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

(1) OL SCI, Mégastore SCI and AMFL SAS were also consolidated in the OL Groupe financial statements, but did not generate significant results.

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 9.3 and 11 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)	2017/18	2016/17
Net profit	7,982	4,856
Share in net profit/loss of associates	156	93
Depreciation, amortisation & provisions [1]	41,002	31,129
Other non-cash income and expenses [2]	1,882	-9,204
Capital gains on sale of player registrations	-110,645	-48,421
Capital gains on sale of other non-current assets	284	-9,610
Income tax expense [3]	3,781	2,455
Pre-tax cash flow	**-55,559**	**-28,702**
Income tax paid	**1,431**	**-5,109**
Net cost of financial debt	**13,148**	**22,471**
Change in trade and other receivables	16,006	-2,530
Change in trade and other payables	-7,929	-1,959
Change in working capital requirement	**8,077**	**-4,489**
Net cash from operating activities	**-32,902**	**-15,829**
Acquisition of player registrations net of change in liabilities	-61,423	-27,306
Acquisition of other intangible assets	-240	-133
Acquisition of property plant & equipment/construction of new stadium [4]	-4,057	-5,909
Acquisition of property, plant & equipment/excluding new stadium [4]	-4,065	-12,744
Acquisition of non-current financial assets	-3,322	-665
Sale of player registrations net of change in receivables	88,540	38,889
Disposal or reduction in other non-current assets	8,274	22,811
Disposal of subsidiaries net of cash	0	259
Net cash from investing activities	**23,708**	**15,202**
Change in non-controlling interests resulting from capital increase	13	
Capital increase and share premium, net of expenses [5]		37,932
Equity transactions: issue of OSRANEs, net of expenses [5]		59,660
New bank and bond borrowings [6]	25,798	75,574
Debt issuance fees		-7,959
New stadium bonds		-112,000
New stadium mini-perm (long-term) loan [6]		-500
Interest paid	-13,003	-30,671
Repayment of borrowings [6]	-13,118	-34,844
Share repurchases		-545
Shares held in treasury		
Net cash from financing activities	**-311**	**-13,352**
Opening cash balance	**18,266**	**32,245**
Change in cash	**-9,506**	**-13,979**
Closing cash balance	**8,760**	**18,266**

(1) See Note 8.3. (2) Other non-cash income and expenses primarily included the impact of recognising financial instruments at fair value, the effect of discounting on non-current assets, and accrued interest on financial debt (syndicated loan, etc.) (see Note 9.6). (3) See Note 10. (4) See Note 7.2. (5) See Note 11.1. (6) See Note 9.3.

The Group's closing cash balance was €8.8 million, a decline of €9.5 million.

Net cash from operating activities totalled €-32.9 million and resulted from pre-tax cash flow of €-55.6 million and net cost of financial debt of €13.1 million.

Net cash from investment activities totalled €23.7 million, reflecting, in particular, player trading.

Net cash from financing activities totalled €-0.3 million and reflected the June 2017 refinancing.

10.3 BORROWING TERMS AND FINANCING STRUCTURE

1/ 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.

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

1) a long-term bank credit agreement with an initial amount of €136 million, divided into two tranches: (i) a tranche A of €106 million, of which 50% amortises 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;

3) a five-year revolving credit facility (RCF) of €73 million, available for short-term needs and renewable twice for one year. The Group submitted its first one-year extension request as of 30 June 2018, which was unanimously accepted by the bank lenders. The new expiry of the RCF is thus 30 June 2023.

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 centre 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 bank loan that was refinanced on 30 June 2017. This hedging programme had a notional amount averaging around €97.4 million as of 30 June 2018.

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.

2/ 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.

3/ Groupama Banque loan

(See Note 12.4 to the consolidated financial statements)

The estimated total construction cost of the new training centre 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 2018, cumulative drawdowns under these agreements totalled €8.9 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 Auvergne-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

OL Groupe already has a very clear view of revenue growth for the 2018/19 financial year, because: (i) it has qualified for the Champions League group stage, which automatically generates an increase in European ticketing revenue and UEFA media rights; and (ii) total UEFA media rights will increase 33% over the 2018-21 period.

Olympique Lyonnais was informed of the decision of UEFA disciplinary commission to penalise the Club following the OL-CSKA Moscow match last season. As a result, the Champions League match against Shakhtar Donetsk on 2 October 2018 was played behind closed doors. A second crowd ban has been suspended pending a two-year probationary period.

b/ Sporting events

Arrivals, departures, player contract extensions

Following the departures of Yoann Martelat, Lucas Mocio, Louis Nganioni and Romaric Ngouma, whose contracts expired as of 30 June 2018, OL SASU has carried out the following transfers since 1 July 2018:

Sale of player registrations

- Myziane Maolida (August 2018) to Nice (€10 million + 30% of any future capital gain),
- Mariano Diaz (August 2018) to Real Madrid (€30 million + €3 million in incentives – earn-out for Real Madrid of 35% of OL's realised capital gain + 15% on any future capital gain).

Purchase options exercised, following 2017/18 temporary transfers

- Tanguy Ndombélé from Amiens: €8 million + 20% on any future capital gain – contract until 30 June 2022,
- Oumar Solet from Laval: €0.55 million + €2 million in incentives + 20% on any future capital gain – contract until 30 June 2022.

Acquisition of player registrations

- Jason Denayer (August 2018), from Manchester City (€6.5 million + up to €3.5 million in incentives + 15% on any future capital gain), four-year contract,
- Moussa Dembélé (August 2018), from Celtic Glasgow (€22 million), five-year contract,
- Lenny Pintor (August 2018), from Brest (€5 million + up to €4 million in incentives + 15% on any future capital gain), five-year contract.

Free agent signed

- Reo Griffiths (August 2018), from Tottenham.

Winter 2018 transfer window activity, with effect from 1 July 2018

- Léo Dubois, free agent, from FC Nantes – contract until 30 June 2022,
- Martin Terrier from Lille: €11 million + up to €4 million in incentives + earn-out of 10% on any future capital gain – contract until 30 June 2022.

Contract extensions

- Ferland Mendy, 1-year extension until 30 June 2023,
- Yassin Fékir, 2-year extension until 30 June 2020,
- Houssem Aouar, 3-year extension until 30 June 2023,
- Marcelo, 1-year extension until 30 June 2021,
- Tanguy Ndombélé, 1-year extension until 30 June 2023,
- Lucas Tousart, 1-year extension until 30 June 2023.

First professional contracts from 1 July 2018

- Anthony Racioppi, 3-year contract until 30 June 2021,
- Yann Kitala, 3-year contract until 30 June 2021,
- Amine Gouiri, 3-year contract until 30 June 2021,
- Zachary Brault-Guillard, 3-year contract until 30 June 2021,
- Timothé Cognat, 3-year contract until 30 June 2021.

Temporary transfers for the 2018/19 season (loans out):

- Christopher Martins Pereira to Troyes,
- Gédéon Kalulu to Bourg Péronnas,
- Timothé Cognat to Servette Geneva,
- Elisha Owusu to Sochaux.

Professional team as of 15 October 2018

Surname	First name	Age as of 30/06/18	National team	Trained at OL	End of contract
Aouar	Houssem	20	France U21	OL	2023
Brault-Guillard	Zachary	19	Canada U20	OL	2021
Cornet	Maxwel	21	Ivory Coast		2021
Da Silva	Rafael	27	Brazil		2019
Dembele	Moussa	22	France U21		2023
Denayer	Jason	23	Belgium		2022
Depay	Memphis	24	Netherlands		2021
Diop	Pape Cheikh	20	France U21		2022
Dubois	Léo	23	France U21		2022
Fekir	Nabil	24	France	OL	2020
Fekir	Yassin	21		OL	2020
Ferri	Jordan	26	France U21	OL	2020
Gorgelin	Mathieu	27	France U21	OL	2020
Gouiri	Amine	18	France U19	OL	2021
Grange	Dorian	22	France U19	OL	2019
Griffiths	Reo	18	England U17		2021
Kemen	Olivier	21	France U20		2019
Kitala	Yann	20		OL	2021
Lopes	Anthony	27	Portugal	OL	2020
Marçal	Fernando	29			2021
Marcelo		31			2021
Mboumbouni	Dylan	22	France U16	OL	2019
Mendy	Ferland	23			2023
Morel	Jérémy	34			2019
Ndiaye	Ousseynou	20			2020
Ndombele	Tanguy	21	France U21		2023
Pintor	Lenny	18	France U19		2023
Racioppi	Anthony	19	Switzerland U20	OL	2021
Solet	Oumar	18	France U18		2022
Terrier	Martin	21	France U21		2022
Tété	Kenny	22	Netherlands		2021
Tousart	Lucas	21	France U21		2023
Traoré	Bertrand	22	Burkina Faso		2022
Yanga Mbiwa	Mapou	29	France		2020

c/ Sponsorships since 1 July 2018

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

12.2 STRATEGY & OUTLOOK

Business driven by ambitious sporting goals

OL Groupe confirms its medium-term strategy centred on repeated elite sporting performance by its professional teams and the fundamentals of operating its infrastructure and training academy, which produces young talent and is a major source of value creation.

In the medium term, the Group should also benefit from the results of the tender for French Ligue 1 media rights in May 2018, which will come into effect starting with the 2020/21 season. These rights, which totalled €726.5 million p.a. for the 2016-20 period, have been awarded to the Mediapro group for €1,153 million p.a. for the 2020-24 period, a total increase of nearly 60%.

Development to continue, OL City to strengthen the attractiveness of the urban complex around Groupama Stadium

Groupama Stadium has now achieved international status in the organisation of sporting and other events. Seminar activities will continue to develop throughout 2018/19, with several major seminars planned. In addition, Groupama Stadium will continue to host major events, such as the Ed Sheeran concerts on 24, 25 and 26 May 2019, a Stars 80 concert on 1 June 2019 and the Women's World Cup semi-final and final matches on 2, 3 and 7 July 2019.

The "OL City" complex is continuing to develop around Groupama Stadium. The Lavorel Group's Kopster Hotel opened on 1 October 2018, and construction is advancing on the medical centre (opening planned for mid-2019), the "Les Loges" office buildings (opening planned for Q3 2019) and the leisure & entertainment complex (opening planned for Autumn 2020). These related activities, underwritten for the most part by third parties, will help strengthen the attractiveness of the "OL City" urban complex, with an objective of 3 million site visitors p.a. (1.4 million in 2017/18).

The Group is seeking to increase operating profitability by optimising operating and organisational costs, while maintaining the customer experience as a key priority.

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

Information related to the composition of the Board of Directors and Senior Management can be found in Chapter 16 of this Registration Document.

14.1.1 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.

14.1.2 Transactions carried out by executives and corporate officers

Pursuant to Article 621-18-2 of the Monetary and Financial Code and Article 223-26 of the AMF's General Regulation, we inform you that the following transactions on the shares of your Company during the 2017/18 financial year and until the date of this Registration Document have been brought to the attention of the Company:

- On 21 November 2017, Pathé, a legal entity linked to Mr Jérôme Seydoux, Director of Olympique Lyonnais Groupe, sold 2,500,000 shares of Olympique Lyonnais Groupe for a total amount of €6,985,129.92.

- On 28 February 2018, OJEJ, a legal entity linked to Mr Jérôme Seydoux, Director of Olympique Lyonnais Groupe, sold 40,000 OSRANEs of Olympique Lyonnais Groupe for a total amount of €9,574,800 to Pathé, a legal entity also linked to Mr Seydoux.

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.

A shareholders' agreement with Holnest (formerly ICMI), Pathé and IDG European Sports Investment Limited was signed on 7 December 2016 and amended on 21 March 2017. This agreement sets down certain principles related to the composition of the Board of Directors, which are described in more detail in Chapter 18.3 of this Registration Document. To the best of the Company's knowledge, there are no other arrangements or agreements in place with the principal shareholders, clients, suppliers or other parties, pursuant to which a director has been chosen as a member of the Board or of Senior Management. In general, to the best of the Company's knowledge, there are no business dealings between the independent directors and the Company.

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.

Until now, apart from reimbursement of professional expenses, supported by receipts, the benefit of a company car made available to him and the payment of director's fees allocated by shareholders at their Annual Meeting, if any, Jean-Michel Aulas has received no direct remuneration or benefits-in-kind as Chairman & CEO of the Company.

Nevertheless, in the interest of transparency, the Company discloses the amounts paid to Holnest (formerly ICMI), an investment and management holding company, in return for services performed, and by Holnest to Jean-Michel Aulas. These amounts correspond to services performed by Holnest for the Company.

From 20 December 2017, Jean-Michel Aulas relinquished all executive functions at Cegid, enabling him to devote a greater portion of his professional activities to the Company. In light of the above, a substantially greater proportion of the services provided by Holnest under the management assistance agreement will consist in the time Mr Aulas devotes to the Company. As a result, the Company believes that the amounts paid by the Company to Holnest could be considered as indirect remuneration under his appointment as Chairman & CEO. For this reason, it was decided, from the financial year starting on 1 July 2018, to submit to shareholders for their approval, pursuant to Article L.225-37-2 of the French Commercial Code, the rules and principles used to determine the amounts invoiced by Holnest and considered as indirect remuneration for Mr Aulas' appointment. These rules and principles are described in Chapter 16.

The procedures for invoicing the services provided under this management assistance agreement between Holnest and the Company are detailed in the special report on regulated agreements found in Chapter 20.4.3 of this Registration Document.

Detail of remuneration paid to corporate officers can be found in Chapter 16 of this Registration Document.

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 2018, 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 Chapter 16.4.1 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 the 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 corporate governance

The report of the Board of Directors, prepared in accordance with last paragraph of Article L.225-37 of the French Commercial Code, was examined by the Audit Committee during its 8 October 2018 meeting, in the presence of representatives of the Company's Statutory Auditors, and was subsequently approved by the Board of Directors on 9 October 2018.

This report details:

- the composition of the Board of Directors, the preparation and organisation of the Board's work during the 2017/18 financial year, the limits on the Chairman & CEO's powers, references to a corporate governance code and the specific procedures related to shareholders' participation in their General Meeting;
- the rules and principles approved by the Board of Directors to determine remuneration and any benefits-in-kind granted to corporate officers.

The Board of Directors' report on corporate governance also includes items found in other sections of this Registration Document. A cross-reference index is presented in Chapter 26.2 of this Registration Document.

The Company uses the AFEP/MEDEF corporate Governance Code, as amended in June 2018 (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.

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 (five in the 2017/18 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 Chairman & CEO of OL Groupe with respect to the financial year ended 30 June 2018, because he did not receive any remuneration from OL Groupe for that year, except for the benefit of a company car made available to him and director's fees, if applicable. The Chairman & CEO receives his remuneration essentially from Holnest, the investment and management services holding company of OL Groupe. The tables in Chapter 16 of the Registration Document, of which this report forms a part, provide details on the Chairman & CEO's remuneration with respect to the year ended 30 June 2018. However, from 20 December 2017, Jean-Michel Aulas relinquished all executive functions at Cegid, enabling him to devote a greater portion of his professional activities to the Company. In light of the above, a substantially greater proportion of the services provided by Holnest under the management assistance agreement will consist in the time Mr Aulas devotes to the Company. As a result, the Company believes that the amounts paid by the Company to Holnest could be considered as indirect remuneration under his appointment as Chairman & CEO. For this reason, it was decided, from the financial year starting on 1 July 2018, to submit to shareholders for their approval, pursuant to Article L.225-37-2 of the French Commercial Code, the rules and principles used to determine the amounts invoiced by Holnest and considered as indirect remuneration for Mr Aulas' appointment.
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, with the AFEP/MEDEF code setting 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.

1. The Board of Directors

As of the date of this Registration Document, the Board of Directors of your Company had 14 members, including 13 individuals and one legal entity. Six of the 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 & CEO,
- Mr Jérôme Seydoux, Director, Vice-Chairman,
- Mr Jianghuang Li, Director,
- Ms Annie Famose, Independent Director, Chairwoman of the Audit Committee,
- Holnest, 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.

Jean-Paul Revillon was appointed non-voting member by the Board of Directors on 15 December 2016; shareholders ratified his appointment at their 5 December 2017 General Meeting.

Gilbert Saada was appointed non-voting member by the Board of Directors on 21 March 2017; shareholders ratified his appointment at their 5 December 2017 General 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.

Jean-Michel Aulas

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

Principal function outside the Company: **Chairman of Holnest, Chairman of the Board of Directors of Claudius France (holding company that controls Cegid Group[1])**



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

Attendance rate at Board meetings during the 2017/18 financial year: **100%**

Jean-Michel Aulas is Chairman and founder of Holnest (formerly ICMI), the family office that holds his investments in various sectors such as digital technology, sports and real estate. In 1983, he created Cegid, which he floated on the stock exchange in 1986. He made the company into one of France's leading enterprise software providers. 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 24 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 nonprofit 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.

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

Other offices held in any company in 2017/18	Other offices held in all companies over the previous four financial years
Chairman of Olympique Lyonnais SASU, Director of Association Olympique Lyonnais, Chairman of Holnest, Chairman of the Board of Cegid Group[3], Chairman of Fondation Cegid, Director of *Fonds de Dotation* Cegid, Member of the Supervisory Board of Embassair Group International.	Representative Olympique Lyonnais Groupe, Chairman of Foncière du Montout[2], Chairman of the OL Groupe Stadium Investment Committee, Director of OL Voyages, Chairman and Manager of ICMI, Chairman of Cegid Group, Member of the Audit Committee of Cegid Group, Chairman & CEO of Cegid Group, 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 on Euronext Paris until 27 July 2017.

(2) Until 30 June 2017.

(3) Until 19 December 2017.

Jérôme Seydoux



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

Date of first appointment:
2/10/2006

Date term expires:
Shareholders' Meeting to approve
2022/23 financial statements

Attendance rate at Board meetings during the 2017/18 financial year: **40%**

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 2017/18	Other offices held in all companies over the previous four financial years
Co-Chairman of Pathé SAS, Chairman of Pathé Films 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 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, Perm. rep. of 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 du 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, Perm. rep. of Pathé SAS as Chairman of Les Cinémas Gaumont Pathé SAS.

Eduardo Malone



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

Date of first appointment:
2/10/2006

Date term expires:
Shareholders' Meeting to approve
2022/23 financial statements

Attendance rate at Board meetings during the 2017/18 financial year:
100%

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 & 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 & 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 2017/18	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.

Holnest (formerly ICMI) (represented par Patrick Bertrand)



Holnest
52, quai Paul Sédallian CS 30612
69258 Lyon Cedex 09 (France)

Date of first appointment:
6/11/2006

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

Attendance rate at Board meetings during the 2017/18 financial year:
100%

Principal function in the Company: **Director**

Principal function outside the Company: **Chief Operating Officer (COO) of Holnest**

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)[1]. He is currently Chief Operating Officer of Holnest, 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), now known as TECH in France.

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 (as permanent representative of Holnest) of the Board of Directors and the Audit Committee of OL Groupe and of the Supervisory Board of Martin-Belaysoud, Alila Participation, Labruyère Eberlé and Siparex Proximité Innovation. He is also a member of the Board of Directors of the *"Sport dans la Ville"* association.

Other offices held in any company in 2017/18	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 SA, 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 Holding BV (Netherlands), Director of Fondation Cegid, Chairman of Fonds de Dotation Cegid[1], Chairman of Figesco, Permanent representative of Holnest Director of OL Groupe, Permanent representative of Holnest Member of the OL Groupe Audit Committee, Member of the Supervisory Boards of Martin Belaysoud, Alila Participation, Labruyère Eberlé and Siparex Proximité Innovation, Member of the Supervisory Board of Embassair Group International.	CEO of Cegid Group[1], permanent representative of Holnest on the Board of Directors of Cegid Group[1], Member of the Cegid Group Strategy Committee, Deputy CEO of Cegid SA, 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 Holding BV (Netherlands), Director of Fondation Cegid[1], Chairman of Fonds de Dotation Cegid[1], Director and Vice-Chairman of Figesco, Member of the Supervisory Boards of Martin Belaysoud, Alila Participation, Labruyère Eberlé and Siparex Proximité Innovation, Permanent representative of Holnest, Director of OL Groupe, Permanent representative of Holnest, Member of the OL Groupe Audit Committee, Member of the 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

Attendance rate at Board meetings during the 2017/18 financial year:
100%

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 2017/18	Other offices held in all companies over the previous four financial years
CEO of Beijing OL FC Ltd	

(1) Cegid Group, company listed on Euronext Paris until 27 July 2017. These Cegid appointments were exercised until 3 March 2017.

Jianghuang 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

Attendance rate at Board meetings during the 2017/18 financial year:
0%

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 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 2017/18	Other offices held in all companies over the previous four financial years
Chairman of the Board of Directors 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.	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**

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



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

Attendance rate at Board meetings during the 2017/18 financial year:
80%

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 2017/18	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



13, rue des Émeraudes
69006 Lyon
(France)

Date of first appointment:
5/12/2015

Date term expires:
Shareholders' Meeting to approve
2022/23 financial statements

Attendance rate at Board meetings during the 2017/18 financial year:
100%

Principal function in the Company: **Director**

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

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 2017/18	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 Franchevillage SCI, Co-Manager of Créqui Tête d'Or SCI, Manager of Tara SARL, Manager of Manaurine, Chairman of Mandelaure Immo SAS, Co-Manager of Sergil, Co-Manager of SEMS, Manager of Maia Immo, Director of Association Olympique Lyonnais.	Co-manager of Chemin des Combes SC, Chairman of Argenson SAS, Co-manager of Masse 266 SNC[1], Co-manager of G+M SCI[2], Co-manager of Topaze SCI[3], Vice-Chairman of Foncière du Montout[4], Manager of Mégastore Olympique Lyonnais SCI[5].

Thomas Riboud-Seydoux



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

Attendance rate at Board meetings during the 2017/18 financial year:
80%

Principal function in the Company: **Director**

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

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 2017/18	Other offices held in all companies over the previous four financial years
Member of the OL Groupe Audit Committee, Chairman of SFC, Chairman of Lepercq Multi-Assets Sicav Fis, Director of the Compagnie du Mont-Blanc.	Director of WorldView Experience Inc.

(1) Deregistered as of 31/01/2018.
(2) Deregistered as of 29/12/2017.
(3) Dissolved as of 22/11/2016.
(4) Company merged with OL SASU as of 01/07/2016.
(5) Company dissolved as of 30/11/2017.

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
2022/23 financial statements

Attendance rate at Board meetings during the 2017/18 financial year:
80%

Sidonie Mérieux was born on 6 April 1976. After working for 10 years in communications and partnering (private sector and nonprofits) 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 2017/18	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, Member of the Supervisory Board of Forlam, Member of the Board of Directors of UCLY.	

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
2022/23 financial statements

Attendance rate at Board meetings during the 2017/18 financial year:
80%

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 2017/18	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 SAS La Dunette Holding, 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:
15/12/2016

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

Attendance rate at Board meetings during the 2017/18 financial year:
100%

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 2017/18	Other offices held in all companies over the previous four financial years
Director 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

Attendance rate at Board meetings during the 2017/18 financial year:
80%

Legal Director of the Stragen group since March 2018, **Héloise Deliquiet** joined the corporate world in 2014 as manager of the intellectual property division, then Legal Director of Limagrain/Vilmorin & Cie from 2014 to 2018.

For most of her professional career, Ms Deliquiet has worked in law firms. As a lawyer and partner (and "freedom of information" correspondent) at the law firm Fidal between 2002 and 2014, 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. She started her career in 1997 at the Paris office of American law firm Leonard B. Rosman.

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

Very active in nonprofit activities, Ms Deliquiet is a member of the Institut Français des Administrateurs, the Cercle Montesquieu and the Swiss Health Licensing Group.

Ms Deliquiet has a French certificate of aptitude for the bar (CAPA), an LLM that she obtained in the United States, a degree in international law and an Advanced Leadership Certificate from INSEAD.

Other offices held in any company in 2017/18	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

Attendance rate at Board meetings during the 2017/18 financial year:
100%

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 nonprofit and managerial experience, Ms Dechy has led management training programmes for major sports sector participants such as the French daily newspaper L'Equipe.

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 2017/18	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.	

The Board of Directors met five times in the 2017/18 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 2017/18 financial year, in addition to approving the financial statements and its customary tasks, pertained to:

• developing international partnerships with football academies,

• presenting the updated budget and cash projections (detailed presentation of the year-end situation, short-term financing needs, year-end covenant compliance, and waiver requests),

• 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,

• 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 will 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.

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 Holnest, Holnest 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. This management assistance agreement was amended on 25 September 2018. The procedures for invoicing the services provided under this agreement are detailed in the special report on regulated agreements, which can be found in Chapter 20.4.3 in this Registration Document.

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.

3. Remuneration and benefits received by corporate officers

3.1 Remuneration and benefits granted to corporate officers for the financial year ended 30 June 2018

In this regard, we reiterate that director's fees, if any, constituted the only form of remuneration that corporate officers received from Olympique Lyonnais Groupe in 2017/18 (with the exception of a company car made available to the Chairman & CEO, representing a benefit valued at €6 thousand for the 2017/18 financial year. The criteria for the distribution of director's fees were as follows: attendance at meetings, a weighting coefficient for the Chairman and Vice-Chairman and specific assignments undertaken by certain directors during the financial year.

In accordance with AFEP/MEDEF recommendations and with the AMF's guide to the preparation of a Registration Document of 2 December 2014, the tables below show the breakdown of remuneration of corporate officers and executive corporate officers.

Jean-Michel Aulas received remuneration for his professional activities at Holnest (formerly ICMI), an investment and management holding company.

Holnest was converted to an SAS in 2017, whereas in 2015 and 2016 it had been an SARL. Consequently, the remuneration Holnest paid in 2017 to Jean-Michel Aulas, the Chief Executive, did not include payroll taxes, in contrast to 2016. The data are therefore not comparable with those of the previous financial year.

The amount of remuneration and all benefits paid by Holnest to Jean-Michel Aulas during Holnest's most recent financial year, ended 31 December 2017, for all of the activities he performed for Holnest, for your Company and for its subsidiaries, was comprised of a fixed portion of €900 thousand (€960 thousand in 2016) and a variable portion of €741 thousand (€882 thousand in 2016).

In respect of Holnest's financial year ended 31 December 2017, 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, but exceptional bonuses may be paid in some cases. 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 2017 and 2016, the closing dates of Holnest, 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 by Holnest to each executive corporate officer

(in € 000)	2017	2016
Jean-Michel Aulas, Chairman		
Remuneration due with respect to the financial year (detailed in Table 2)	1,646	1,863
Value of options granted during the financial year	NA	NA
Value of bonus shares granted	NA	NA
Total	**1,646**	**1,863**

NA: not applicable.

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

(in € 000)	2017		2016	
	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	900	900	960	767
Of which director's fees	-	-	-	-
- Variable pay[2]	741	-	882	198
- Incentive and employee savings plans	-	-	-	-
- Benefits-in-kind	5	5	21	18
- Post-employment benefits: Article 83-type supplementary pension plan	-	-	-	-
Total	**1,646**	**905**	**1,863**	**983**

(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 - Director's fees

In accordance with the decision of shareholders under resolution thirteen of the 5 December 2017 Ordinary Shareholders' Meeting, Olympique Lyonnais Groupe allocated a total of €150,000 for director's fees with respect to the 2016/17 financial year.

Table 3.1 - Directors' fees received by corporate officers who are not executives of Olympique Lyonnais Groupe

Amounts (in €)	Amount paid with respect to 2016/17	Amount paid with respect to 2015/16
Jérôme Seydoux	10,400	18,000
Eduardo Malone	9,000	7,000
Gilbert Giorgi	11,500	8,400
Patrick Bertrand	16,300	9,400
François-Régis Ory	NA	8,000
Jean-Paul Revillon	NA	8,000
Gilbert Saada	NA	10,000
Thomas Riboud-Seydoux	16,300	9,400
Annie Famose	17,100	8,400
Sidonie Mérieux	14,100	8,400
Pauline Boyer-Martin	15,100	7,000
Nathalie Dechy	5,100	NA
Sandra Le Grand	3,800	NA
Héloïse Deliquiet	6,100	NA
Xing Hu	3,800	NA
Jianguang Li	0	NA
Total	**128,600**	**102,000**

Table 3.2 - Director's fees received by executive corporate officers

Amounts (in €)	Amount paid with respect to 2016/17[1]	Amount paid with respect to 2015/16[1]
Jean-Michel Aulas, Chairman	21,400	18,000
Total	**21,400**	**18,000**

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

At the 5 December 2018 Annual Meeting, we will propose that director's fees totalling €180 thousand be paid with respect to the 2017/18 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 2017/18 and 2016/17 financial years.

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

Executive corporate officer	Employment contract	Supplementary pension plan	Payments or benefits due or that might become due as a result of termination or change of function	Payments relative to a non-competition clause
Jean-Michel Aulas, 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.

3.2 Remuneration policy for executive corporate officers for the financial year beginning 1 July 2018, submitted to a vote of shareholders

In accordance with Article L.225-37-2 of the French Commercial Code, presented below is a report of the Board of Directors on the principles and criteria for determination, distribution and granting of fixed, variable and exceptional components of total remuneration and all benefits-in-kind attributable to the Chairman & CEO with respect to his appointment from the financial year starting on 1 July 2018, as approved by the Board of Directors and which shareholders will be asked to ratify at their Annual Meeting.

Remuneration paid to Holnest under the management assistance agreement

It was decided, from the financial year starting on 1 July 2018, to submit to shareholders for their approval, pursuant to Article L.225-37-2 of the French Commercial Code, the rules and principles used to determine the amounts invoiced by Holnest and considered as indirect remuneration for Mr Aulas' appointment. In accordance with the management assistance agreement with Holnest, as amended on 25 September 2018 (detailed in the special report on regulated agreements found in Chapter 20.4.3 of this Registration Document), the Company agrees to pay a fee to Holnest with respect to the 2018/19 financial year, with the following components:

Fixed pay

The fixed portion of the fee that would be paid to Holnest with respect to the financial year starting on 1 July 2018 and that totals €1,200,000 would have the following components:

- a fixed fee of €800,000;
- an additional amount of €200,000 linked to Olympique Lyonnais' qualification for a European competition (group stage of the Champions League) for the 2018/19 season;
- an additional amount of €200,000 linked to Olympique Lyonnais' 2018 ranking as having France's best training academy, according to the French Football Federation, or its third-place ranking among European training academies, according to the Swiss CIES Football Observatory.

Variable pay

The Company's Board of Directors has proposed that the variable portion of Holnest's remuneration be equal to 1% of the weighted average of OL Groupe's consolidated EBITDA over the current year (year N), the previous year (year N-1) and the year before that (year N-2), according to the following formula:

((3xEBITDA in N) + (2xEBITDA in N-1) + (1xEBITDA in N-2)) / 6

Variable remuneration would be capped at the lower of the following two amounts: (i) €1 million or (ii) twice the fixed fee.

Variable remuneration would thus be determined directly on the basis of the Company's financial performance; the

performance during a given year would nonetheless be weighted by that of the two previous years so as to take into account the medium-term trend.

The Board of Directors felt that the remuneration amounts that might be paid through the application of these criteria were consistent with the amounts paid to the executives of European football clubs that are similar in size to that of Olympique Lyonnais.

The fixed portion of remuneration paid to Holnest could change from one year to the next.

Each year, the Appointments and Remuneration Committee, created on 25 September 2018 by the Board of Directors and presented in greater detail on page 97 of this Registration Document, would consider proposing or changing the rules or principles for determining this fee.

The procedures for invoicing the services provided under this management assistance agreement between Holnest and the Company are detailed in the special report on regulated agreements found in Chapter 20.4.3 of this Registration Document.

Other components of the remuneration of executive corporate officers

The Company makes a company car available to the Chairman & CEO, representing a benefit-in-kind estimated at €6 thousand.

The Chairman & CEO receives director's fees when shareholders so decide, based on a proposal from the Board of Directors. At the 5 December 2018 Annual Meeting, we will propose that an overall amount of €180 thousand in director's fees for the entire Board of Directors be paid with respect to the 2017/18 financial year.

The Board of Directors has no plans to grant any payment or benefit to the Chairman & CEO in the event his appointment is terminated (severance pay, non-competition payment, supplementary pension plan), nor any stock options or performance shares.

Draft resolution on the components of the remuneration policy applicable to the executive corporate officer

"Having reviewed the report pursuant to Article L.225-37-2 of the French Commercial Code, shareholders, voting according to the conditions of quorum and majority required for Ordinary Shareholders' Meetings, hereby approve the principles and criteria for determination, distribution and granting of fixed, variable and exceptional components of total remuneration and all benefits-in-kind attributable to the Chairman & CEO, with respect to his appointment as presented in the above-mentioned report included in the Registration Document."

4. 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.

5. Committees 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 June 2018. These recommendations are applied insofar as they are compatible with the organisation and size of the Company.

To this end, the Board of Directors of Olympique Lyonnais Groupe has set up an Audit Committee whose responsibilities are described below.

Audit Committee

The Audit Committee is composed of five members, a majority of whom can be considered independent, appointed by the Board of Directors. Neither the Chairman, the Chief Executive Officer nor 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 Registration Document, the members of the Audit Committee, as decided by the Board of Directors on 21 March 2017, were as follows:

• Ms Annie Famose, Chairwoman,

• Mr Thomas Riboud-Seydoux,

• Holnest, 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 four times during the 2017/18 financial year. The majority of the Committee members were in attendance at these meetings.

Special-purpose committees

During the 2017/18 financial year, two special-purpose committees were formed to handle the following topics:

- a Business Committee,

- a Media Committee.

These two committees are composed of Board members or outside individuals with specific expertise and Strategy Committee members.

The objective of these committees is to track the development of specific projects and expand the range of expertise for better project coordination.

These committees meet with varying frequency, depending on the updates required by developments specific to each project.

Appointments and Remuneration Committee

The Board of Directors created an Appointments and Remuneration Committee at their 25 September 2018 meeting.

This Committee is composed of five members, three of whom can be considered independent, appointed by the Board of Directors as follows:

- Ms Héloïse Deliquiet, Committee Chairwoman

- Holnest, represented by Mr Patrick Bertrand,

- Mr Jérôme Seydoux,

- Ms Annie Famose,

- Ms Sidonie Mérieux.

Non-voting members

At their 5 December 2017 Meeting, shareholders voted to amend the Articles of Association so as to enable them to appoint two non-voting members during their Ordinary General Meeting, whose role would be to assist the Board of Directors. The Board of Directors may also appoint non-voting directors directly, on the condition that their appointment is ratified by shareholders at their next

Ordinary General Meeting. Non-voting members may or may not be shareholders. They are 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 their responsibilities and determines their remuneration, if any.

Non-voting members are invited to all Board of Directors meetings, in the same way that other members are invited, and take part in deliberations in a consultative role only. Their absence has no effect on the validity of deliberations. Non-voting members expresses their opinions during Board of Directors meetings. They cannot replace members of the Board and can only express opinions. The Board of Directors may also assign specific tasks to non-voting members.

Jean-Paul Revillon was appointed non-voting member by the Board of Directors on 15 December 2016; shareholders ratified his appointment at their 5 December 2017 General Meeting.

Gilbert Saada was appointed non-voting member by the Board of Directors on 21 March 2017; shareholders ratified his appointment at their 5 December 2017 General Meeting.

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

Shareholders as of 30 June 2018 can be found in Chapter 21.1 of the Registration Document.

The conditions under which shareholders can participate in Annual Shareholders' Meetings are indicated in Article 23 of the Articles of Association.

16.4.2 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, CFO and CIO, the Deputy General Manager in charge of Legal Affairs and Human Resources, the Deputy General Manager in charge of Marketing and Strategy, the Director of Business Development, the Deputy General Manager in charge of Communication, the Deputy General Manager Chief of Staff to the CEO and the "Stadium 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. The Committee can also meet on an ad hoc basis to deal with specific strategic and transverse topics.

A Management Committee, headed by the non-corporate officer General Manager, 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. Specific projects affecting the entire Company may be presented at Committee meetings. 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 Deputy General Manager, CFO and CIO is responsible for internal control of the Company and all of its subsidiaries. An Internal Control and Process Improvement division was created in December 2017, reporting to the Deputy General Manager and CFO. A new manager has been recruited, responsible for the ongoing improvement of processes, procedures and the Company's internal organisation. During the 2017/18 financial year, this manager's principal assignments included improving processes and strengthening the internal control of the purchase and sales cycles; these assignments will continue and should be completed in 2018/19.

This organisational change complements the pre-existing internal control structure reporting to the Deputy General Manager and CFO. The Accounting and Consolidation department is responsible for supervision of all internal control procedures related to the accounting and financial process, while the Management Control department is responsible for reporting and financial planning processes related to internal control.

In addition, internal control related to the IT Systems department was also strengthened during the 2017/18 financial year. In March 2018, an IT System Security Manager (ISSM) was recruited, reporting to the Group's Director of IT Systems. The ISSM is responsible for developing, implementing and constantly improving IT system governance and security policy, as well as ensuring compliance with all applicable regulations.

Internal control in the other operating departments and support functions is carried out by the managers of those departments. These managers 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.

Lastly, the CEO convenes monthly meetings of a Sales and Marketing Committee bringing together all sales and marketing directors at the operating level. This Committee regularly reviews the development of the various business lines and identifies the potential risks inherent in the new or existing activities undertaken by the Company and its subsidiaries and business units. It also ensures compliance with internal control measures in the operational areas concerned.

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 Group's accounting and financial organisation, 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 2016, 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. So as to centralize, harmonize and optimize sales processes across the Group, a Sales Administration department, a transverse unit reporting to the Finance department, was created in 2017/18. Composed of two teams, this department (i) manages administrative tasks for Group B2B sales and (ii) monitors B2B and B2C financial flows deriving from all Group activities. It also develops and strengthens the related procedures.

• In parallel, during 2017/18, 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 recruited in September 2015. The procedure was strengthened during the 2017/18 season so as to optimise and control the Group's ordinary operating expenses. Purchasing software was implemented in 2017/18, initially over a limited range of business activities. During 2018/19, the software will be deployed throughout the Group. Going paperless and optimising the purchasing value chain (from purchase order input to invoice payment) is part of the Group's drive to better structure its expenditure commitment processes. During the 2017/18 financial year, the Group also started developing a seminar business management and tracking system, which will be finalised and deployed in 2018/19.

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 2017/18 financial year. The purchasing software implementation project was carried out in conjunction with the Management Control department so as to ensure better budgetary coordination and to optimise the Group's expenses.

In 2017/18, the Treasury and Management Control departments continued to oversee compliance with the financial and reporting commitments made to the various bank and bond creditors who were party to the June 2017 refinancing of virtually all of the Group's debt. To do this, they strengthened the management and reporting tools related to the Group's liquidity and financing.

Following the IT system security audit at the end of the 2016/17 financial year, the conclusions of which were presented in the Autumn of 2017, the Group implemented action plans in 2017/18 and monitored progress on them regularly. In March 2018, the Group recruited an IT System Security Manager (ISSM) as part of this effort to strengthen the security of its IT systems. Among other responsibilities, the ISSM constantly monitors progress on these action plans, trains employees in good IT security practices – dedicated information sessions on this topic were held in the spring of 2018 – and ensures compliance with applicable regulations.

Lastly, pursuant to the "Sapin 2" Act of 9 December 2016 (no. 2016-1691) and the Decree of 19 April 2017

(no. 2017-564) the Group implemented a whistleblower procedure to enable employees and outside partners to report suspicious activity as quickly as possible and ensure that such information and the whistleblower's identity are handled confidentially. An internal memo detailing the whistleblower procedure was communicated to all employees. This document explains how to file a report and how the whistleblower is protected.

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 the Registration Document.

The accounting and administration system

The organisation of the accounting and administration system is the responsibility of the non-corporate officer General Manager, under the direct responsibility of the Deputy General Manager, CFO and CIO. 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, Legal Affairs and Human Resources, supported by the Deputy General Manager, CFO and CIO, 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 continued to strengthen personnel management control during 2017/18. A project to strengthen HR management tools was initiated in 2017/18 and should be completed in 2018/19 with the implementation of an HR IT system addressing in particular the performance and training evaluation procedures.

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 initiatives under the impetus and direct responsibility of the subsidiary or business unit director, and the supervision of these operations and decisions by the Director of Business Development and the Deputy General Manager in charge of Marketing and Strategy;

- Investments, supervised by the Group's Strategy Committee, which meets regularly to review the Group's investment plans and related decisions; representatives of the Group's Management Control, Operations and IT Systems departments are present at these meetings;

- 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

During the 2017/18 season, the Company continued to implement the initiatives aimed at compliance with the new General Data Protection Regulation (GDPR).

A code of conduct, or "internal personal data protection charter", was prepared and communicated to Group employees as well as to customers (in an abridged version). A data protection division was created, reporting to the Data Protection Officer (DPO) in the Legal department and including the CIO and ISSM. The data protection division held meetings to raise awareness in various departments.

In addition, an IT, freedom-of-information and security contact person was identified in each of the Group's departments. These individuals report to the data protection division on all situations, new projects or procedures in their department, attend dedicated training and information sessions on data protection, and help disseminate personal data protection policies and procedures in their respective areas.

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, CFO and CIO 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, CFO and CIO and 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 have been updated several times, including most recently in May 2018. They are monitored by the Club Financial Control Body, UEFA's new disciplinary body. Since then, 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 (i) the ECA's Financial Fair Play Strategic Panel – Jean-Michel Aulas sits on this panel – and (ii) the ECA's Finance workgroup and the Financial Fair Play Technical Panel, of which OL's Deputy General Manager, CFO and CIO is a member. On 1 June 2018, a new version of the Financial Fair Play regulation, to which the above-mentioned panels contributed actively, came into effect.

As Olympique Lyonnais Groupe shares are listed on Euronext (Segment B), 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.

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 2018, 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 32.11% of the voting rights.

17.3 EMPLOYEE OWNERSHIP OF THE COMPANY'S SHARE CAPITAL

As of 30 June 2018, to the best of the Company's knowledge, employees held 0.78% of the share capital of OL Groupe in registered form.

Bonus share plan

The Board of Directors and the Company's shareholders decided 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 the 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.

468,650 OL Groupe shares became vested.

18. PRINCIPAL SHAREHOLDERS

18.1 DISTRIBUTION OF SHARE CAPITAL

Shareholders of OL Groupe as of 30 June 2018

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

Shareholders	Number of shares	% of capital	Number of votes	% of voting rights
Holnest [1]	16,208,087	27.86%	25,216,174	32.08%
Pathé [2]	11,341,388	19.50%	21,096,071	26.84%
IDG	11,627,153	19.99%	11,627,153	14.79%
Other Board members [3]	38,046	0.07%	76,092	0.10%
Treasury shares	301,241	0.52%	0	NA
Free float	18,656,956	32.07%	20,584,742	26.19%
Total	**58,172,871**	**100.00%**	**78,600,232**	**100.00%**

(1) As of 30 June 2018, the Aulas family held 97.93% of the shares and voting rights of Holnest (formerly ICMI).

(2) On 24 November 2017, Pathé reported to the AMF that its ownership interest had decreased below 20% of the share capital to 19.50% of the shares and 26.29% of the voting rights.

(3) Board members other than Holnest, 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 2018

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

OSRANE holders	Number of OSRANEs	%	Number of shares potentially issued on 1/7/2023 in repayment of the OSRANEs
Holnest	327,138	32.70%	29,878,822
Pathé	376,782	37.66%	34,413,007
IDG	200,208	20.01%	18,285,797
OJEJ [1]	45,000	4.50%	4,110,030
Free float	51,392	5.14%	4,693,837
Total	**1,000,520**	**100.00%**	**91,381,494**

(1) OJEJ: company related to Jérôme Seydoux.

Shareholders of OL Groupe as of 30 September 2018

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

Shareholder	Number of shares	% of capital	Number of votes	% of voting rights
Holnest [1]	16,208,087	27.86%	25,216,174	32.02%
Pathé [2]	11,341,388	19.50%	21,296,071	27.04%
IDG	11,627,153	19.99%	11,627,153	14.76%
Other Board members [3]	38,046	0.07%	76,092	0.10%
Treasury shares	347,250	0.60%	0	NA
Free float	18,612,310	31.99%	20,540,156	26.08%
Total	**58,174,234**	**100.00%**	**78,755,646**	**100.00%**

(1) As of 30 September 2018, the Aulas family held 97.93% of the shares and voting rights of Holnest (formerly ICMI).

(2) On 24 November 2017, Pathé reported to the AMF that its ownership interest had decreased below 20% of the share capital to 19.50% of the shares and 26.29% of the voting rights.

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

Breakdown of OSRANE holders as of 30 September 2018

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

OSRANE holders	Number of OSRANEs	%	Number of shares potentially issued on 1/7/2023 in repayment of the OSRANEs
Holnest	327,138	32.70%	29,878,822
Pathé	376,782	37.66%	34,413,007
IDG	200,208	20.01%	18,285,797
OJEJ[1]	45,000	4.50%	4,110,030
Free float	51,374	5.13%	4,692,193
Total	**1,000,502**	**100.00%**	**91,379,850**

(1) OJEJ: company related to Jérôme Seydoux.

Shareholding changes over the past three financial years

Shareholder	30/06/16		30/06/17		30/06/18	
	% of capital	% of voting rights	% of capital	% of voting rights	% of capital	% of voting rights
Holnest[1]	34.96	38.62	27.86	32.01	27.86	32.08
Pathé	29.86	29.99	23.79	29.56	19.50	26.84
IDG			19.99	14.98	19.99	14.79
Other Board members[2]	0.10	0.17	0.07	0.10	0.07	0.10
Treasury shares	0.95	NA	0.52	NA	0.52	NA
Free float	34.13	31.22	27.77	23.36	32.07	26.19
Total	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**

(1) As of 30 June 2018, the Aulas family held 97.93% of the shares and voting rights of Holnest (formerly ICMI).

(2) Board members other than Holnest, mentioned separately.

Information is based on registered shares and exercisable voting rights.

The Company requested a survey of identifiable shareholders, which was carried out as of 10 September 2018. The results of the survey showed that there were 10,673 shareholders, of which 127 held their shares in registered form and 10,546 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 2018

(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]
Holnest[2]	16,208,087	27.86%	32.08%
Patrick Bertrand, permanent representative of Holnest	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%**	**32.18%**

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

(2) As of 30 June 2018, the Aulas family held 97.93% of the shares and voting rights of Holnest (formerly ICMI).

Share capital and voting rights held by Board members as of 30 September 2018

(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]
Holnest [2]	16,208,087	27.86%	32.02%
Patrick Bertrand, permanent representative of Holnest	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%**	**32.11%**

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

(2) As of 30 September 2018, the Aulas family held 97.93% of the shares and voting rights of Holnest (formerly ICMI).

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 Holnest (formerly ICMI), Pathé and IDG European Sports Investment Ltd. As of 30 June 2018, they held 16,208,087, 11,341,388 and 11,627,153 shares of the Company respectively, representing 27.86%, 19.50% and 19.99% of the share capital and 32.08%, 26.25% and 14.79% 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 Holnest: three (3) members (including one (1) independent member, as defined by applicable rules) for as long as Holnest holds more than 20% of the share capital of the Company (on a fully-diluted basis); two (2) members for as long as Holnest 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 Holnest holds less than 15% but more than 10% of the share capital of the Company (on a fully-diluted basis). In addition, Holnest will be able to recommend the non-voting member for as long as Holnest 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 15% or less but more than 10% of the share capital of the Company on a fully-diluted basis.

In addition, as long as Holnest 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, Holnest 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 Holnest and Pathé. Holnest 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.

Pursuant to Article L.225-37-4 of the French Commercial Code, we reiterate below that this Registration Document must mention any agreements, either direct or through an intermediary, between (i) a corporate officer or a shareholder holding more than 10% of the voting rights of a company and (ii) another company of which the first company holds, either directly or indirectly, more than half of the share capital, except for agreements regarding day-to-day operations executed at normal terms and conditions.

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 includes 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. Building rights for the hotel and the first office building (site Z1) as well as those for the medical centre and medical analysis lab (site Z2b) had already been sold as of the date of this Registration Document. As of the date of this report, plans to sell the building rights for the leisure & entertainment complex (site Z3/Z8), the office buildings (site Z2a) and the environment-friendly residential area were underway, and the agreement had been extended for 18 months starting on 1 January 2018 for the fixed portion and bonus on the building rights for the office buildings and leisure & entertainment complex. The bonus for the environment-friendly residential area might be paid after 30 June 2019.

20. FINANCIAL INFORMATION ABOUT THE ISSUER'S ASSETS, FINANCIAL POSITION AND EARNINGS, 2017/18 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 2017 consolidated and separate financial statements, and the reports of the Statutory Auditors, presented in the 2016/17 Registration Document filed on 24 October 2017 under no. D.17-1004.

- 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.

CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS AS OF 30 JUNE 2018

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 9 October 2018.

Unless otherwise indicated, the Group's financial statements and notes are presented in thousands of euros (€ 000).

Highlights

The principal events of the 2017/18 financial year were as follows:

• 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 also includes 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 building rights

On 22 November 2017 and 25 June 2018, OL Groupe sold building rights on two land parcels for €4.6 million, enabling construction to begin on the medical centre and the leisure & entertainment complex.

• Summer 2017 transfer window

The transfer of Alexandre Lacazette for €51.1 million (including incentives already accrued; see Note 5.1) is the largest the Group has ever achieved.

As a reminder, the following major events took place during the previous financial year:

- IDG European Sports Investment Ltd became a shareholder of OL Groupe, subscribing to 11,627,153 new shares, or 20% of the capital, and 200,208 new bonds (OSRANEs, see Note 11.1) for €100 million.

- OL Groupe refinanced virtually all of the Group's bond and bank debt, via its subsidiary Olympique Lyonnais SASU (see Note 12.4).

- The Tola Vologe property rights and the Mégastore building in Gerland were sold, as were the building rights for facilities adjacent to Groupama Stadium for a total of €14.7 million.

20.3.1 CONSOLIDATED FINANCIAL STATEMENTS

INCOME STATEMENT

(in € 000)	Note	2017/18	% of rev.	2016/17	% of rev.
Revenue	4.1	289,458	100%	249,950	100%
Revenue (excl. player trading)	4.1	164,178	57%	198,261	79%
Purchases used during the period		-45,341	-16%	-49,749	-20%
External costs		-33,588	-12%	-29,865	-12%
Taxes other than income taxes		-6,976	-2%	-6,869	-3%
Personnel costs	6.2	-115,048	-40%	-109,173	-44%
EBITDA (excl. player trading)	1.2	-36,775	-13%	2,605	1%
Net depreciation, amortisation and provisions	8.3	-19,015	-7%	-17,449	-7%
Other ordinary income and expenses		-6,303	-2%	10,698	4%
Profit/loss from ordinary activities, excluding player trading		**-62,094**	**-21%**	**-4,146**	**-2%**
Proceeds from the sale of player registrations	4.1	125,281	43%	51,689	21%
Residual value of player registrations	5.1	-14,635	-5%	-3,269	-1%
Gross profit (EBITDA) on player trading	1.2	110,645	38%	48,421	19%
Net depreciation, amortisation and provisions	8.3	-23,330	-8%	-13,687	-5%
Profit from ordinary activities (player trading)		**87,315**	**30%**	**34,733**	**14%**
EBITDA		**73,870**	**26%**	**51,024**	**20%**
Profit from ordinary activities		**25,221**	**9%**	**30,586**	**12%**
Other non-recurring operating income and expense					
Operating profit		25,221	9%	30,586	12%
Net financial expense	9.6	-13,302	-5%	-23,182	-9%
Pre-tax profit		11,919	4%	7,404	3%
Income tax expense	10.1	-3,781	-1%	-2,455	-1%
Share in net profit/loss of associates		-156		-93	
Net profit		**7,982**	**3%**	**4,856**	**2%**
Net profit attributable to equity holders of the parent		8,028	3%	4,672	2%
Net profit/loss attributable to non-controlling interests		-46		184	
Net profit per share (in €)		0.14		0.09	
Diluted net profit per share (in €)		0.06		0.04	

STATEMENT OF COMPREHENSIVE INCOME (in € 000)					
Actuarial differences on pension obligations	6.4	-54		47	
Items not recyclable into net profit/loss		**-54**		**47**	
Fair value of new stadium hedging instruments		547		1,430	
Corresponding deferred taxes		-188		-492	
Items recyclable into net profit	**12.6**	**359**		**938**	
Comprehensive profit		**8,287**		**5,841**	
Comprehensive profit attributable to equity holders of the parent		**8,333**		**5,657**	
Comprehensive profit/loss attributable to non-controlling interests		**-46**		**184**	

BALANCE SHEET – ASSETS

Net amounts (in € 000)	Note	30/06/18	30/06/17
Intangible assets			
Goodwill	7.1	1,866	1,866
Player registrations	5.3	81,796	47,007
Other intangible assets	7.1	810	686
Property, plant & equipment	**7.2**	**399,436**	**414,963**
Other financial assets	**9.1**	**3,219**	**2,727**
Receivables on sale of player registrations (portion > 1 year)	**5.2**	**45,194**	**12,601**
Investments in associates		**338**	**489**
Deferred taxes	**10.2**	**5,728**	**8,654**
Non-current assets		**538,387**	**488,993**
Inventories	**4.3**	**2,154**	**1,892**
Trade receivables	**4.2**	**19,581**	**43,898**
Receivables on sale of player registrations (portion < 1 year)	**5.2 & 9.4**	**43,224**	**39,075**
Other current assets, prepayments and accrued income	**4.4 & 9.4**	**12,995**	**20,645**
Cash and cash equivalents	**9.2 & 9.4**	**9,162**	**19,702**
Current assets		**87,116**	**125,212**
Total assets		**625,503**	**614,205**

BALANCE SHEET – EQUITY AND LIABILITIES

Net amounts (in € 000)	Note	30/06/18	30/06/17
Share capital	11.1	88,423	88,418
Share premiums	11.1	123,397	123,397
Reserves	11.1	-103,092	-108,208
Other equity	11.1	138,053	138,057
Net profit attributable to equity holders of the parent		8,028	4,672
Equity attributable to equity holders of the parent		**254,809**	**246,336**
Non-controlling interests		**3,044**	**2,898**
Total equity		**257,853**	**249,234**
New stadium bonds	**9.3 & 9.4**	**49,848**	**49,692**
New stadium bank loans	**9.4 & 9.5**	**109,609**	**115,743**
Borrowings and financial liabilities (portion > 1 year)	**9.5 & 9.6**	**58,143**	**39,735**
Player registration payables (portion > 1 year)	**5.4 & 9.4 & 9.5**	**8,312**	**7,807**
Other non-current liabilities	**9.3**	**22,968**	**22,828**
Provision for pension obligations	**6.4**	**1,733**	**1,494**
Non-current liabilities		**250,613**	**237,299**
Provisions (portion < 1 year)	**8.1**	**136**	**114**
Financial liabilities (portion < 1 year)			
Bank overdrafts	9.3 & 9.4 & 9.5	402	1,436
New stadium bonds	9.4 & 9.5	35	
New stadium bank loans	9.4 & 9.5	7,854	7,338
Other borrowings and financial liabilities	9.3 & 9.4 & 9.5	5,282	5,162
Trade accounts payable & related accounts	**4.5 & 9.4**	**24,273**	**29,712**
Tax and social security liabilities	**4.5**	**38,850**	**38,386**
Liabilities on acquisition of player registrations (portion < 1 year)	**5.4 & 9.6 & 9.7**	**31,499**	**18,678**
Other current liabilities, deferred income and accruals	**9.3 & 9.4**	**8,705**	**26,846**
Current liabilities		**117,037**	**127,672**
Total equity and liabilities		**625,503**	**614,205**

CASH FLOW STATEMENT

(in € 000)	2017/18	2016/17
Net profit	7,982	4,856
Share in net profit/loss of associates	156	93
Depreciation, amortisation & provisions [1]	41,002	31,129
Other non-cash income and expenses [2]	1,882	-9,204
Capital gains on sale of player registrations	-110,645	-48,421
Capital gains on sale of other non-current assets	284	-9,610
Income tax expense [3]	3,781	2,455
Pre-tax cash flow	**-55,559**	**-28,702**
Income tax paid	**1,431**	**-5,109**
Net cost of financial debt	**13,148**	**22,471**
Change in trade and other receivables	16,006	-2,530
Change in trade and other payables	-7,929	-1,959
Change in working capital requirement	**8,077**	**-4,489**
Net cash from operating activities	**-32,902**	**-15,829**
Acquisition of player registrations net of change in liabilities	-61,423	-27,306
Acquisition of other intangible assets	-240	-133
Acquisition of property, plant & equipment - construction of new stadium [4]	-4,057	-5,909
Acquisition of property, plant & equipment - excl. new stadium [4]	-4,065	-12,744
Acquisition of non-current financial assets	-3,322	-665
Sale of player registrations net of change in receivables	88,540	38,889
Disposal or reduction in other non-current assets	8,274	22,811
Disposal of subsidiaries net of cash	0	259
Net cash from investing activities	**23,708**	**15,202**
Change in non-controlling interests after capital increase	13	
Capital increase and share premium, net of expenses [5]		37,932
Equity transactions: issue of OSRANEs, net of expenses [5]		59,660
New bank and bond borrowings [6]	25,798	75,574
Debt issuance fees		-7,959
New stadium bonds		-112,000
New stadium mini-perm (long-term) loan [6]		-500
Interest paid	-13,003	-30,671
Repayment of borrowings [6]	-13,118	-34,844
Share repurchases		-545
Shares held in treasury		
Net cash from financing activities	**-311**	**-13,352**
Opening cash balance	**18,266**	**32,245**
Change in cash	**-9,506**	**-13,979**
Closing cash balance	**8,760**	**18,266**

(in € 000)	30/06/18	30/06/17
Cash	9,162	19,702
Bank overdrafts	-402	-1,436
Closing cash balance	**8,760**	**18,266**

(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 and amortisation of issue costs incurred during the year. (3) See Note 10 (4) See Note 7.2 (5) See Note 11.1 (6) See Note 9.3

Detail of cash flows related to the acquisition of player registrations

(in € 000)	30/06/18	30/06/17
Acquisitions of player registrations	-74,749	-32,347
Player registration payables as of 30/06/18	39,811	
Player registration payables as of 30/06/17	-26,485	26,485
Player registration payables as of 30/06/16		-21,444
Acquisitions of player registrations net of change in liabilities	**(61,423)**	**(27,306)**

Detail of cash flows related to the sale of player registrations

(in € 000)	30/06/18	30/06/17
Proceeds from the sale of player registrations	125,281	51,689
Player registration receivables as of 30/06/18	-88,417	
Player registration receivables as of 30/06/17	51,676	-51,676
Player registration receivables as of 30/06/16		40,676
Sales of player registrations net of change in receivables	**88,540**	**40,689**

CHANGE IN WORKING CAPITAL REQUIREMENT

Change in trade and other receivables

(in € 000)	Changes during the period
Trade receivables	24,186
Provision for bad debts	-131
Deferred income and accruals	-15,469
Trade receivables	**8,586**
Other receivables	**7,682**
Inventories	-273
Provisions on inventory	11
Inventories	**-262**
Change in trade and other receivables	**16,006**

Change in trade and other payables

(in € 000)	Changes during the period
Suppliers	-5,438
Prepayments and accrued income	-255
Trade accounts payable	**-5,693**
Other current liabilities	-1,857
Other non-current liabilities	-379
Other liabilities	**-2,236**
Change in trade and other payables	**-7,929**

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 30/06/16	**70,466**	**103,350**	**-3,243**	**-101,747**	**77,956**	**-4,561**	**142,222**	**2,810**	**145,032**
Net profit				4,672			4,672	184	4,856
Fair value of hedging instruments [1]						938	938		938
Revised IAS 19						47	47		47
Comprehensive profit				**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 OCEANEs							0		0
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**
Net profit				8,028			8,028	-46	7,982
Fair value of hedging instruments [1]						359	359		359
Revised IAS 19						-54	-54		-54
Comprehensive profit				**8,028**		**305**	**8,333**	**-46**	**8,287**
Dividends							0		0
Capital increase [2]	5	0					4		4
Change in OSRANEs [2]					-4		-4		-4
Shares held in treasury			-44			34	-10		-10
Currency translation adjustment						4	4		4
Other				-1		148	147	192	338
Equity at 30/06/18	**88,423**	**123,397**	**-882**	**-88,732**	**138,053**	**-5,448**	**254,809**	**3,044**	**257,853**

(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 2018 was €-2,029 thousand (€-1,670 thousand as of 30 June 2017).

(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 2018 have been prepared in accordance with IFRS (standards, amendments and interpretations) applicable in the European Union as of 30 June 2018. These standards are available on the website of the European Commission.

The Group applied the following standards, amendments, and interpretations that are mandatory for all financial years beginning on or after 1 January 2017. The application of these accounting standards did not have a material impact on the Group's financial position or performance, or they were not applicable. These consist primarily of the following standards:

- Amendment to IAS 12, "Recognition of deferred tax assets for unrealised losses";
- Amendment to IFRS 7, "Financial instruments: disclosures";
- Amendment to IAS 1 & 7, "Disclosure initiative";
- Amendment to IFRS 12 "Disclosure of interests in other entities".

In addition, the Company has chosen to not apply in advance any standards, amendments and interpretations adopted by the European Commission, or which could have been applied in advance, and which will come into effect after 30 June 2018.

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, including the amendment to IFRS 9;
- Amendment to IFRS 2, "Classification and measurement of share-based payment transactions";
- IFRIC 22, "Foreign currency transactions and advance consideration";
- Annual improvements, 2014-16 cycle (amendments to IFRS 1 and IAS 28);
- IFRS 16, "Leases".

These standards, amendments and interpretations became effective for financial years starting on or after 1 January 2018, except for IFRS 16, which will become effective on 1 January 2019.

The Group is currently analysing the impact of IFRS 16, "Leases", which was published in November 2017 with initial application for financial years starting on or after 1 January 2019. It does not plan to apply the standard earlier than required. In light of the analysis underway, the Group does not expect a significant impact on consolidated net profit or consolidated equity. In implementing the standard, the Group will recognise an asset on the balance sheet representing the right to use the assets and a liability representing lease payment obligations. On the income statement, rental expense will be cancelled and replaced by depreciation and interest expense. Information on operating leases is provided in Note 7.3.3. Operating leases related principally to real and movable property. The Group has not yet determined the method of transition.

The Group is also analysing the impact of IFRS 9, "Financial instruments", mandatory for financial years beginning on or after 1 January 2018. The Group has not elected for early adoption of this standard. The analysis relates in particular to the debt restructuring. The other specific aspects of the standard are not expected to have a significant impact. This is because the Group's analysis is not expected to lead to additional significant provisions for expected losses; moreover, unconsolidated securities and hedging contracts are not significant.

IFRS 15, published in May 2014 and amended in April 2016, was approved by the European Union in September 2016. It will apply to all financial years beginning on or after 1 January 2018.

The standard defines a five-step model for recognising ordinary revenue from contracts with customers. Revenue is recognised so as to reflect the payment that the entity expects to receive in exchange for goods or services sold. IFRS 15 replaces the other standards currently in force with respect to revenue recognition. The full retrospective method and the modified retrospective method are both acceptable for implementation of the standard, mandatory for financial years starting on or after 1 January 2018. Early application is possible.

OL Groupe has elected to apply the standard when it comes into effect, i.e. from the financial year starting 1 July 2018. The Group currently plans to use the modified retrospective method to implement the new standard. Under this method, the cumulative impact of initial application will be recognised in equity as of 1 July 2018, and the previous year will not be restated.

During 2017/18, OL Groupe performed an initial evaluation of the impact of IFRS 15. The implementation of this standard is not expected to have a significant impact on

the Group's consolidated financial statements, nor are the related presentation and disclosure requirements.

In light of the analysis underway, the Group does not expect the other amendments and interpretations that it has not elected to adopt ahead of time to have a significant impact on the consolidated financial statements.

There are no accounting principles contrary to IFRS that are mandatory for financial years beginning on or after 1 July 2017 and not yet adopted at the European level, which would have had a material impact on the financial statements for the financial period under review.

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 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 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 income/expense

Net financial income/expense includes:

- The net cost of debt, i.e. interest income and interest expense on financing operations (net of financial costs capitalised in relation to the new stadium, see Note 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 expense.

Note 1.3: Cash flow statement

The Group uses the indirect method to present its cash flow statements, using a presentation similar to the model proposed by the ANC in recommendation 2013-03. Cash flows for the year are broken down by operating activities, investing activities and financing activities.

The cash flow statement is prepared on the following basis:

- Impairment of current assets is recognised under changes in working capital,
- Cash flows arising from player registration purchases take account of movements in player registration payables,
- Cash flows arising from player registrations sales 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 presented under cash flow from financing activities entirely as equity (see Note 11.1),
- 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.

The Group has applied the amendments to IAS 7; the table in the appendix shows the movements that had an effect on cash, so as to facilitate reconciliation with the cash flow statement.

NOTE 2: SCOPE OF CONSOLIDATION

Note 2.1: Consolidation methods

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 relevant activities, exposure to variable returns and the ability to use its power to affect returns. 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

Company	Head office Company no.	Activity	Number of months consolidated	% Control 30/06/18	% Interest 30/06/18	% Control 30/06/17	% Interest 30/06/17	Consolidation method
Olympique Lyonnais Groupe SA	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
Mégastore SCI [1]	Lyon 444248314	Property	5	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
AMFL SAS	Lyon 788746212	Medical centre	12	51.00	51.00	51.00	51.00	FC
OL Loisirs Développement SAS [3]	Lyon 832341143	Services and Consulting	12	100.00	100.00	0.00	0.00	FC
OL Partner SAS [4]	Lyon 832992671	Insurance broker	9	95.00	95.00	0.00	0.00	FC
Beijing OL FC Ltd	Beijing	Services and Consulting	12	45.00	45.00	45.00	45.00	EM
Special-purpose entities [2]								
OL Association	Lyon 779845569	Association	12					FC
OL SCI [1]	Lyon 401930300	Property	5					FC

FC: Full consolidation
EM: Equity method

(1) The two SCIs were liquidated as of 30 November 2017. This liquidation did not have a significant impact on the consolidated financial statements.

(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) (4) OL Loisirs Développement and OL Partner were created in July and October 2017, respectively.

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 Beijing OL FC Ltd (31 December). Financial statements for Beijing OL FC Ltd have been prepared for the period from 1 July to 30 June.

NOTE 3: OPERATING SEGMENTS

Pursuant to IFRS 8, "Operating Segments", an operating segment is a component of an entity that engages in business activities from which it may earn 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.

IFRS 15 is not expected to have a significant impact on OL Groupe's revenue recognition.

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 is dependent on 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 / Europa League revenue

The triggering event for UEFA / Europa League revenue is the Club's participation in this European competition. Receipts depend on the stage the Club reaches in the competition, as set out in UEFA's financial memorandum for the season in question. As the competition ends before the financial year-end, all the criteria for recognition of UEFA Europa League revenue are known and taken into account for revenue recognition purposes.

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

• Revenue from ticketing is tied to the football season and is recognised when the games are played. Season tickets sold for the coming season are recorded as deferred income.

• Events revenue derives from new additional businesses developed since the new 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.

Breakdown of revenue

Breakdown of revenue by category

Revenue broke down as follows:

(in € 000)	2017/18	2016/17
Media and marketing rights (LFP-FFF)	50,960	49,326
Media and marketing rights (UEFA) [1]	14,249	49,616
Ticketing [1]	37,337	43,955
Sponsoring – Advertising	30,085	29,067
Events	15,553	9,170
Brand-related revenue [2]	15,994	17,126
Revenue, excluding player trading	**164,178**	**198,261**

(1) These two business lines were directly impacted by the difference in European tournaments (Europa League in 2017/18 vs Champions League in 2016/17), which led to a decline in UEFA media rights and ticketing revenue.

(2) Brand-related revenue

(in € 000)	2017/18	2016/17
Derivative products	10,615	9,565
Image-related revenue	2,183	2,033
Other	3,196	5,528
Brand-related revenue	**15,994**	**17,126**

Breakdown of revenue by company

(in € 000)	2017/18	2016/17
Olympique Lyonnais Groupe and other	405	270
Olympique Lyonnais SASU	159,070	190,843
OL Voyages	0	2,608
OL Organisation	4	30
Olympique Lyonnais Association	4,698	4,504
Mégastore SCI	0	7
Revenue, excluding player trading	**164,178**	**198,261**

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.

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)	30/06/18	30/06/17
Trade receivables [1]	20,485	44,671
Provision for bad debts	-904	-773
Net trade receivables	**19,581**	**43,898**

(1) Following implementation of the syndicated loan and 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 and certain sponsorship agreements in advance as of 30 June 2017, with a view towards discounting them as guarantees (€21.3 million as of 30 June 2017) The amount of these advance invoices was offset by deferred income recognised on the liabilities side of the balance sheet under "Other current liabilities, deferred income and accruals" (€17.7 million excl. VAT, see Note 4.5).

This system was discontinued with the refinancing of the Group's debt on 30 June 2017, which explains the change in the amount of this line item.

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)	30/06/18	30/06/17
Inventories	2,290	2,017
Provisions on inventory	-136	-125
Net inventories	**2,154**	**1,892**

Note 4.4: Other current assets

Other current assets, prepayments and accrued income broke down as follows:

(in € 000)	30/06/18	30/06/17
Turnover tax	5,481	13,030
Income tax receivables	455	2,846
Other tax receivables	1,552	311
Social security receivables	20	11
Other current assets	3,778	2,993
Accruals and prepayments	1,709	1,454
Total other current assets	**12,995**	**20,645**
Provisions on other assets		
Net other assets	**12,995**	**20,645**

Note 4.5: Other current liabilities

(in € 000)	30/06/18	30/06/17
Suppliers	24,273	29,711
Tax and social security liabilities	38,850	38,386
of which tax liabilities due in less than 1 year	*12,590*	*18,048*
of which social security liabilities	*26,260*	*20,339*
Other current liabilities, deferred income and accruals	8,705	26,846
of which liabilities on non-current assets and other liabilities	*2,858*	*4,296*
of which deferred income[1]	*5,847*	*22,550*
Total current liabilities	**71,828**	**94,944**

(1) Deferred income and accruals principally included deferred income related to 2018/19 season tickets. The amount declined, because after refinancing its debt on 30 June 2017 (€17.7 million as of 30 June 2017), the Group discontinued the system of pledging advance invoices as collateral under its syndicated credit agreement.

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.

IFRS 15 is not expected to have a significant impact on OL Groupe's revenue recognition.

(in € 000)	30/06/18	30/06/17
Emanuel Mammana	14,220	
Sergi Darder	8,162	
Jean-Philippe Mateta	7,200	
Alexandre Lacazette	50,100	
Maciej Rybus	1,630	
Alan Dzabana	700	
Willem Geubbels	20,000	
Nicolas Nkoulou	4,000	
Romain Del Castillo	2,000	
Mouctar Diakhaby	14,400	
Aldo Kalulu	2,085	
Corentin Tolisso	1,995	
Ishak Belfodil[1]	-1,800	
Other	589	147
Lindsay Rose		1,500
Mathieu Valbuena		1,500
Corentin Tolisso		41,396
Maxime Gonalons		5,000
Anthony Martial		2,146
Proceeds from the sale of player registrations	**125,281**	**51,689**

(1) As the Parma club has been liquidated, it is highly unlikely that this receivable will be collected, and OL Groupe has therefore decided to write it off. This receivable had been fully provisioned. Accordingly, a credit note has been issued.

Residual value of player registrations

(in € 000)	30/06/18	30/06/17
Decreases in player registration assets	-14,635	-3,269
Player registrations held for sale	0	0
Residual value of player registrations	**-14,635**	**-3,269**

The decrease in player registration assets resulted from:

• As of 30 June 2018, the transfer of S. Darder to Espanyol Barcelona, J.-P. Mateta to Mainz and E. Mammana to Zenit St. Petersburg.

• As of 30 June 2017, the transfer of L. Rose to Lorient and M. Valbuena to Fenerbahçe.

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. The impact of not discounting these amounts is not significant (see Note 12).

(in € 000)	30/06/18	30/06/17
Player registration receivables	88,417	53,476
Provisions on player registration receivables		-1,800
Net player registration receivables	**88,417**	**51,676**
of which less than 1 year	*43,224*	*39,075*
of which more than 1 year	*45,193*	*12,601*

Receivables on player registrations broke down as follows:

(in € 000)	30/06/18		30/06/17	
	Current	Non-current	Current	Non-current
Receivables on registrations sold in 2015/16	37	380	2,500	380
Receivables on registrations sold in 2016/17 [1]	12,221		36,575	12,221
Receivables on registrations sold in 2017/18	30,966	44,813		
Total player registration receivables	**43,224**	**45,193**	**39,075**	**12,601**
	88,417		**51,676**	

(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 2017/18 financial year totalled €76.7 million (including €15 million for A. Lacazette, €14.4 million for W. Geubbels, €14.4 million for M. Diakhaby, and €8 million each for E. Mammana and J.-P. Mateta).

The impact of discounting player registration receivables was not material as of 30 June 2018 and 30 June 2017.

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)	30/06/17	Increases	Decreases	30/06/18
Player registrations	64,968	74,199	-27,220	111,947
Player registrations in effect		550		550
Amort. of player registrations [1]	-17,961	12,421	-25,161	-30,701
Impairment of player registrations [2]	0			0
Player registrations	**47,007**	**87,170**	**-52,381**	**81,796**

(1) The useful life of the contracts as of 30 June 2018 was not changed subsequent to the analysis.

(2) The impairment tests on player registrations did not reveal a loss in value either as of 30 June 2018 or as of 30 June 2017.

Movements during the previous 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	-17,821	-13,687	13,545	-17,961
Impairment of player registrations	-429		429	
Player registrations	**31,692**	**18,660**	**-3,347**	**47,007**

Player registration expiry schedule

The player registration expiry schedule (in terms of net carrying value) is as follows:

(in € 000)	Net value as of 30/06/18	Net value as of 30/06/17
Contracts expiring in 2018	0	123
Contracts expiring in 2019	1,634	2,402
Contracts expiring in 2020	11,071	16,565
Contracts expiring in 2021	22,288	27,917
Contracts expiring in 2022	46,803	
Total player registrations	**81,796**	**47,007**

Disbursement of agent fees

(in € 000)	30/06/18	30/06/17
Disbursement of agent fees	10,393	7,301

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)	30/06/18	Up to 1 year	1-5 years	More than 5 years
Player registration payables [1]	39,811	31,499	8,312	-

(1) Player registration payables are discounted. The impact as of 30 June 2017 and as of 30 June 2018 was not material.

These payables are shown below:

(in € 000)	30/06/18		30/06/17	
	Current	Non-current	Current	Non-current
Payables on acquisitions in 2014/15			110	
Payables on acquisitions in 2015/16	784	300	6,073	720
Payables on acquisitions in 2016/17	7,089	-	12,495	7,087
Payables on acquisitions in 2017/18	23,626	8,012		
Total player registration payables	**31,499**	**8,312**	**18,678**	**7,807**
	39,811		**26,485**	

The amount of the payables relating to player registrations sold during the 2017/18 financial year was nil.

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	30/06/18	30/06/17
Commitments related to the sale of player registrations with conditions precedent [1]	11,550	7,500		19,050	12,600
Total	**11,550**	**7,500**		**19,050**	**12,600**

(1) Commitments related to the sale of player registrations, totalling €11.6 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	30/06/18	30/06/17
Conditional commitments to clubs related to the acquisition of player registrations [1]	19,550	7,750		27,300	13,750
Conditional commitments to agents related to player registrations [2]	1,233	1,240		2,473	6,069
Conditional commitments to players and staff as part of players' contracts [3]	2,680	14,088		16,768	15,815
Total	**23,463**	**23,078**		**46,541**	**35,634**

(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.

Players loaned out with a purchase option will re-join the squad in the event the purchase option is not exercised at the end of the loan period.

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 2018, 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:

	2017/18	2016/17
Management level	98	90
Non-management level	275	255
Professional players	41	38
Total	**414**	**383**

The average number of employees in the Group, broken down by company, was as follows:

	2017/18	2016/17
Olympique Lyonnais Groupe	76	70
Olympique Lyonnais SASU	153	139
OL Voyages	0	8
OL Association	111	104
OL Organisation	74	62
Total	**414**	**383**

Note 6.2: Personnel costs

	2017/18	2016/17
Payroll	-85,158	-81,664
Social security charges	-29,890	-27,509
Total	**-115,048**	**-109,173**

Note 6.3: Senior Management remuneration

Senior Management remuneration broke down as follows:

- Short-term benefits (excluding employer's share):

  - The seven members of the Senior Management team received €1,751 thousand (€1,162 thousand fixed, €562 thousand variable, and €27 thousand in benefits-in-kind, i.e. the use of vehicles).

  - In 2016/17, 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).

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 Holnest (formerly 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 2018.

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)	30/06/18	30/06/17
Present value of opening commitments	**1,494**	**1,454**
Changes in the scope of consolidation	0	-41
Financial costs	25	15
Cost of services provided during the financial year	140	137
Benefits paid	-5	0
Plan amendment	5	0
Amortisation of unearned past service costs	0	0
Projected present value of closing commitments	**1,659**	**1,565**
Actuarial variance for the financial year	74	-72
Present value of closing commitments	**1,733**	**1,494**

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 2017);
- Retirement age (62 for non-management staff and 64 for management staff);
- Staff turnover, based on the INSEE 2011-13 mortality tables and a turnover rate resulting from statistical observations;
- Discount rate: 1.50% as of 30 June 2018 (1.70% as of 30 June 2017);
- Social security contribution rate: 43% in most cases.

In accordance with the standard, actuarial differences are recognised in other comprehensive income, and the impact of regime changes is recognised immediately in the income statement.

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 2018 was 7.6% (vs 7.3% as of 30 June 2017), which corresponds to a pre-tax rate of 9.4% (vs 9.3% as of 30 June 2017), with a growth rate to infinity of 1.5% (vs 1.5% as of 30 June 2017). 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)	30/06/17	Increases	Decreases	30/06/18
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)	30/06/16	Increases	Decreases	30/06/17
Olympique Lyonnais SASU	1,866	0	0	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 the report.

Other intangible assets excluding player registrations

Movements during the financial year were as follows:

(in € 000)	30/06/17	Increases	Decreases	30/06/18
Concessions, patents and media rights	1,443	240		1,683
Amortisation of concessions and patents	-758	-116		-873
Other intangible assets	**686**	**124**	**0**	**810**

Movements during the previous 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**

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 deferred income. 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 (see Note 9.3).

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)	30/06/17	Increases	Decreases	30/06/18
Buildings and improvements [1]	419,310	10,572	-713	429,169
Work-in-progress: new stadium [2]	9,633		-6,772	2,861
Work-in-progress: Groupama OL Training Center	1,510	159	-1,510	159
Work-in-progress: Groupama OL Academy [3]	75	3,187	-3,090	172
Work-in-progress: IT development	0	364	0	364
Equipment and facilities [4]	10,734	1,024		11,758
Gross amounts	**441,262**	**15,306**	**-12,085**	**444,483**
Buildings and improvements [5]	-24,453	-18,091	347	-42,197
Equipment and furniture	-1,846	-1,004		-2,850
Accumulated depreciation	**-26,299**	**-19,095**	**347**	**-45,046**
Net amounts	**414,963**	**-3,789**	**-11,738**	**399,436**

(1) This amount increased, because (i) improvements were made to playing surfaces at the Groupama OL Training Center and LED lighting was installed in Groupama Stadium, and (ii) the OL Museum opened on 28 May 2018 (€3 million).

(2) The work-in-progress relating to Groupama Stadium corresponded primarily to unsold building rights.

(3) The decrease corresponded to the opening of the OL Museum on 28 May 2018.

(4) The balance at the closing date included €1.7 million in finance lease agreements restated in accordance with IAS 17.

(5) Includes depreciation of €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)	30/06/16	Increases	Decreases	30/06/17
Buildings and improvements	408,366	31,518	-20,574	419,310
Work-in-progress: Groupama Stadium	10,042	1,699	-2,108	9,633
Work-in-progress: Groupama OL Training Center	13,781	1,510	-13,781	1,510
Work-in-progress: Groupama OL Academy	2,589	75	-2,589	75
Equipment and facilities	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	**-25,274**	**-18,384**	**17,358**	**-26,299**
Net amounts	**420,753**	**18,131**	**-23,922**	**414,963**

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 5.5.

7.3.2: Commitments related to Groupama Stadium

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 SASU, 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.

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 construction of the mixed-sex professional training centre 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 centre and OL Academy, which represented an initial investment of around €28 million.

This €28 million has been financed by (i) the Orange Bank loan, (ii) two finance lease agreements totalling €3.6 million and (iii) a €1.3 million subsidy from the regional council. The remainder was financed using OL Groupe equity.

Furthermore, the Group has entered into the following commitments as part of the construction of the training centre 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 2018 was €2.7 million.

7.3.3: Other commitments

Other commitments received

(in € 000)	Up to 1 year	1-5 years	More than 5 years	30/06/18	30/06/17
Other joint and several guarantees	382			382	382

(1) The opening balance is different from the closing balance, because a part of the maintenance contract was not taken into a ccount during the previous financial year.

(2) 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)	30/06/17	Increases	Decreases		30/06/18
			Used	Unused	
Provisions for disputes and litigation	106	206	-184	0	128
Provisions for other risks	8				8
Total	**114**	**206**	**-184**	**0**	**136**

The change in provisions is recognised in profit/loss from ordinary activities.

Movements during the previous financial year were as follows:

(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**

Note 8.2: Other contingent liabilities

As of 30 June 2018, the Group had not identified any contingent liabilities.

Note 8.3: Net depreciation, amortisation and provisions

(in € 000)	30/06/18	30/06/17
Depreciation, amortisation and provisions on intangible assets and PP&E	-18,719	-18,024
Amortisation/provisions on non-current financial assets		
Net provisions for retirement bonuses	-140	-137
Other risk provisions, net	-22	660
Net provisions on current assets	-134	53
Total excluding player registrations	**-19,015**	**-17,448**
Amortisation of non-current assets: player registrations	-23,330	-13,687
Provisions on player registrations	0	0
Total player registrations	**-23,330**	**-13,687**

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)	30/06/17	Increases	Decreases	Reclassification as current assets	30/06/18
Other financial assets [1]	2,727	553	-62		3,219
Gross amounts	**2,727**	**553**	**-62**	**0**	**3,219**
Write-downs	0				0
Net amounts	**2,727**	**553**	**-62**	**0**	**3,219**

(1) This line item is primarily comprised of investments relating to construction efforts.

Movements during the previous financial year were as follows:

(in € 000)	30/06/16	Increases	Decreases	Reclassification 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**

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)	30/06/18	30/06/17
Cash	9,162	19,702
Total	**9,162**	**19,702**

Note 9.3: Current and non-current financial debt

The refinancing signed on 30 June 2017 was articulated around three debt instruments granted to or issued by OL SASU:

a) 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. As of 31 June 2018, the outstanding principal on this long-term bank loan was €128 million;

b) a €51 million bond issue, repayable at maturity in seven years;

c) a five-year revolving credit facility (RCF) of €73 million, available for short-term needs and renewable twice for one year. The Group submitted its first one-year extension request as of 30 June 2018, which was unanimously accepted by the bank lenders. The new expiry of the RCF is thus 30 June 2023.

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.

Detail of financial liabilities and other non-current liabilities

Current and non-current financial liabilities broke down as follows:

(in € 000)	30/06/18	30/06/17
Current financial debt	**13,574**	**13,936**
excl. new stadium financing	*2,730*	*3,720*
related to new stadium financing	*10,844*	*10,216*
Non-current debt	**240,568**	**227,997**
Financial liabilities excl. new stadium financing	**53,357**	**31,994**
Financial liabilities related to new stadium financing	**164,243**	**173,175**
of which long term	*109,609*	*115,743*
of which new stadium bonds	*49,848*	*49,692*
of which other	*4,786*	*7,740*
Other non-current liabilities	**22,968**	**22,828**
of which deferred income related to CNDS subsidy	*17,958*	*18,450*
of which long-term loan swap	*2,134*	*2,738*
of which deferred income related to OL Academy and Museum subsidies	*2,876*	*1,641*
Total	**254,142**	**241,934**

Breakdown of liabilities by maturity

(in € 000)	30/06/18	Up to 1 year	1-5 years	More than 5 years
Financial liabilities excl. new stadium financing	56,088	2,730	7,369	45,988
Financial liabilities related to new stadium financing	175,087	10,844	34,674	129,569
Other non-current liabilities	22,968	-	5,811	17,157
Total 1	**254,142**	**13,574**	**47,854**	**192,714**
Total 2	**254,142**	**13,574**	**240,568**	

(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**	

As of 30 June 2018, financial liabilities of up to one year primarily comprised:

• €8.1 million long-term loan, in accordance with the repayment plan (€7.8 million net of costs);

• €3.4 million principal amount of the finance lease agreements restated in accordance with IAS 17;

• €0.6 million loan contracted by OL Groupe from BPI;

• €0.4 million 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 long-term loan, in accordance with the repayment plan (€29.3 million net of costs);

• €6.5 million principal amount of the finance lease agreements restated in accordance with IAS 17;

• €1.4 million loan for the construction of the Groupama OL Academy and €3.2 million net of set-up costs for the Groupama OL Training Center;

• €1 million loan contracted by OL Groupe from BPI.

Financial liabilities of more than 5 years included:

• €87 million long-term loan negotiated in June 2017, in accordance with the repayment plan (€79.7 million net of costs);

• €51 million in bond debt (or €49.8 million net of issue costs);

• €45 million in bank credit facilities granted to Olympique Lyonnais SASU (€42.7 million net of set-up costs);

• €0.9 million loan for the construction of the Groupama OL Academy and €1.9 million net of set-up costs for the Groupama OL Training Center;

• €0.4 million principal amount of the finance lease agreements restated in accordance with IAS 17.

Summary (see Note 9.5)

- €49.8 million bond issue;

- €117.4 million in long-term borrowings for Groupama Stadium;

- €10.3 million in finance leases, of which €7.7 million for the Groupama Stadium, €2.1 million in other non-current financial liabilities and €0.5 million in other current financial liabilities;

- €8.6 million construction loan for the Groupama OL Academy and OL Training Centre, of which €7.4 million in other non-current financial liabilities and €1.2 million in other current financial liabilities;

- €1.6 million BPI loan, of which €1 million in other non-current financial liabilities and €0.6 million in other current financial liabilities.

Non-current liabilities primarily comprise:

• the CNDS investment subsidy, recognised as long-term deferred income, totalling €17.9 million as of 30 June 2018 (€18.5 million as of 30 June 2017),

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 deferred income. 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 €2.1 million (gross) vs €2.7 million as of 30 June 2017.

As of 30 June 2018, financial debt on the balance sheet bearing interest at variable rates totalled €168.8 million vs €152.1 million as of 30 June 2017 (mainly drawdowns on the RCF, the long-term loan, variable-rate loans and overdrafts), while debt bearing interest at fixed rates totalled €62 million, vs €67 million as of 30 June 2017.

Bank guarantees

As of 30 June 2018, there were no bank guarantees that were not related to player registrations.

Restatement of lease agreements

The maturity schedule for liabilities related to the restatements of leases in accordance with IAS 17 (excl. unaccrued interest) is as follows:

(in € 000)	30/06/18	Up to 1 year	1-5 years	More than 5 years
Obligations under finance leases	10,339	3,489	6,457	393
Total	**10,339**	**3,489**	**6,457**	**393**

(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**

Non-discounted financial liabilities

Undiscounted financial obligations (in nominal value) by maturity date are as follows:

(in € 000) 30/06/18	Up to 1 year	1-5 years	More than 5 years
New stadium bonds			51,000
LT loan for the new stadium [1]	8,162	32,648	87,081
Long-term line of credit and bank borrowings	1,806	6,025	2,915
Credit line [1]			45,000
Total	**9,968**	**38,673**	**185,996**

For comparative purposes, information on the prior financial year is as follows:

(in € 000) 30/06/17	Up to 1 year	1-5 years	More than 5 years
New stadium bonds			51,000
Mini-perm loan [1]	8,109	32,648	95,243
Long-term line of credit and bank borrowings	3,242	6,481	4,121
Credit line [1]			22,000
Total	**11,351**	**39,129**	**172,364**

(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

Hedging instruments

To reduce its exposure to interest rate risk under the €136 million long-term bank loan granted under the 30 June 2017 refinancing agreement, Olympique Lyonnais SASU has maintained the hedging programme it had implemented to cover the bank loan that was refinanced. This deferred hedging programme is comprised of OTC interest-rate swap and cap agreements with top-tier banks.

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 (see Note 12.6).

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 30/06/18	Fair value as of 30/06/18
Player registration receivables				88,417	88,417	88,417
Other non-current financial assets				3,219	3,219	3,219
Trade accounts receivable				19,581	19,581	19,581
Other current assets				3,778	3,778	3,778
Cash	1	9,162			9,162	9,162
Total financial assets		**9,162**	**-**	**114,995**	**124,157**	**124,157**
New stadium bonds	2			49,848	49,848	49,848
LT loan for the new stadium	2			109,609	109,609	109,609
Other financial liabilities						
Player registration payables				39,811	39,811	39,811
Suppliers				24,273	24,273	24,273
Other non-current liabilities [1]	2		2,134		2,134	2,134
Other current liabilities [2]				2,858	2,858	2,858
Total financial liabilities		**-**	**2,134**	**226,399**	**228,533**	**228,533**

(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 deferred income.

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 30/06/17	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	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
New stadium long-term loan	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**

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 Groupama Stadium.

(2) Excluding social security/tax payables and deferred income.

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 €173.4 million as of 30 June 2018 (€174.2 million as of 30 June 2017).

(in € 000)	Total consolidated 30/06/18	Total consolidated 30/06/17
Cash	9,162	19,702
Bank overdrafts	-402	-1,436
Cash and cash equivalents (cash flow statement)	**8,760**	**18,266**
New stadium bonds	-49,883	-49,692
New stadium loan [1]	-117,463	-123,081
Other non-current financial debt [2]	-58,143	-39,734
Other current financial debt [3]	-5,282	-5,161
Debt net of cash	**-222,012**	**-199,402**
Player registration receivables (current)	43,224	39,075
Player registration receivables (non-current)	45,193	12,601
Player registration payables (current)	-31,499	-18,678
Player registration payables (non-current)	-8,312	-7,807
Debt net of cash, including player registration receivables/payables	**-173,406**	**-174,211**

(1) €117.4 million constituted long-term borrowings.

(2) This line item was composed of €7.4 million related to the Groupama OL Academy and Groupama OL Training Center construction loan, €42.8 million related to the bank line of credit, €6.8 million related to the principal amount of finance leases and €1 million related to the BPI loan.

(3) This line item was composed of €1.2 million related to the Groupama OL Academy and OL Training Centre construction loan, €3.4 million related to the principal amount of finance leases and €0.6 million related to the BPI loan.

Note 9.6: Net financial expense

(in € 000)	2017/18	2016/17
Revenue from cash and cash equivalents		1
Interest on credit facilities	-12,050	-21,391
Result of interest rate hedging	-1,098	-1,088
Income from the discounting of the tax-loss carryback receivable		8
Net cost of financial debt	**-13,148**	**-22,471**
Financial provisions net of reversals		7
Other financial income and expense	-154	-718
Other financial income and expense	**-154**	**-711**
Net financial expense	**-13,302**	**-23,182**

Net financial expense declined, because bank debt was refinanced at the end of the previous financial year. As of 30 June 2017, net financial expense included €2.7 million in structuring fees related to the previous borrowings, recognised as expenses.

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 (see Note 11.1).

Note 9.7: Commitments pertaining to financing the Group's operations

b) 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	30/06/18	30/06/17
Bank agreements, amount available			73,000	73,000	73,000
of which used via drawdowns			45,000	45,000	22,000

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.

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.

NOTE 10: INCOME TAXES

Note 10.1: Breakdown of income tax and tax reconciliation

a) Breakdown of income tax

(in € 000)	2017/18	2016/17
Current tax	-960	-761
Deferred tax	-2,820	-1,694
Total income tax expense	**-3,781**	**-2,455**

b) Reconciliation of tax expense

(in € 000)	2017/18	%	2016/17	%
Pre-tax profit	**11,919**		**7,404**	
Income tax at the standard rate	-4,104	-34.43%	-2,549	-34.43%
Effect of permanent differences	-1,580	-13.26%	-94	-0.54%
Tax credits	518	4.35%	239	3.23%
Rate effect	-463	-3.88%	-876	-11.85%
Used tax-loss carryforwards	1,848	15.50%		
Other			825	10.43%
Total income tax expense	**-3,781**	**-31.72%**	**-2,455**	**-33.16%**

The 2018 Finance Act provides for a progressive decrease in the corporate income tax rate from 33.33% to 25%. As of 30 June 2018, 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 €0.5 million on net income for the period. The decline in the tax rate deriving from the 2017 Finance Act had an unfavourable impact of €0.9 million on net profit for the 2016/17 financial year.

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 results are based on the most recent forecasts developed by management, limited to five years.

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)	30/06/17	Impact on profit/ loss	Impact on reserves	30/06/18
Tax-loss carryforwards	1,961	-1,217		744
Deferred taxes related to player registrations	-884	-1,105		-1,989
Other deferred tax assets [1]	7,579	-498	-107	6,973
Deferred tax assets	**8,654**	**-2,820**	**-107**	**5,728**
Deferred tax liabilities	**0**			**0**
Net amounts	**8,654**	**-2,820**	**-107**	**5,728**

As of 30 June 2018, unrecognised deferred tax assets totalled €27.1 million, calculated at a tax rate of 34.43%, vs €27.9 million as of 30 June 2017. They related principally to the €80.1 million in tax-loss carryforwards.

(1) Deferred taxes recognised directly in other comprehensive income were related to changes in the fair value of hedging instruments on Groupama Stadium financing (effective portion) 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 €4.9 million as of 30 June 2018 and of €5.5 million as of 30 June 2017).

In the previous financial year, deferred taxes broke down as follows:

(in € 000)	30/06/16	Impact on profit/ loss	Impact on reserves	30/06/17
Tax-loss carryforwards	2,623	-662		1,961
Deferred taxes related to player registrations	-612	-272		-884
Other deferred tax assets	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**

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 2018, equity of the OL Groupe comprised 58,172,871 shares with a par value of €1.52, totalling €88,422,763.92.

As previously reported, 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.

(in € 000)	30/06/18	30/06/17
Number of shares	58,172,871	58,169,805
Par value in €	1.52	1.52
Share capital	**88,423**	**88,418**

	Number of shares	Par value in €	Share capital (in € 000)	Share premiums
As of 30/06/16	**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**
Changes	3,066	1.52	5	0
As of 30/06/18	**58,172,871**	**1.52**	**88,423**	**123,397**

The capital increase of 3,066 shares corresponded to redemptions of OSRANEs during the financial year.

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, etc.) 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)	30/06/18	30/06/17
Legal reserves	2,294	2,294
Regulated reserves	37	37
Other reserves	130	130
Retained earnings	28,737	29,426
Total equity reserves	**31,199**	**31,887**
Reserves for share-based payment	0	-2,386
Other Group reserves	-134,291	-137,709
Total reserves	**-103,092**	**-108,208**

Other equity

"Other equity" is composed of the following items:

(in € 000)	30/06/18	30/06/17
OSRANEs [1]	138,053	138,057
Total other equity	**138,053**	**138,057**

(1) The balance shown here reflects repayments that have already taken place in certain financial years.

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. Holnest (formerly 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 63.231 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 2.81 OL Groupe shares per year, or a maximum of 28.103 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.

• 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 (including OID).

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 (including OID).

As of 30 June 2018, there were 1,000,520 outstanding OSRANEs, after accounting for redemptions in various financial years.

Related parties

OL Groupe is accounted for by the equity method by Holnest (formerly ICMI) (10, rue des Archers, 69002 Lyon) and the Pathé group (2, rue Lamennais, 75008 Paris). Details of the relationships between the Group, Holnest, Pathé, their subsidiaries and other related parties are as follows:

• OSRANEs: Holnest holds 327,138 bonds (same as of 30 June 2017) representing €32.7 million; Pathé holds 376,782 bonds (336,782 as of 30 June 2017), representing €37.7 million. These amounts are recognised in "Other equity".

• Recharges of management fees by Holnest: €1,249 thousand (€994 thousand in 2016/17).

• As part of the refinancing, Holnest and Pathé hold bonds totalling €14.7 million (147 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).

	30/06/18	30/06/17
Number of shares at end of period	58,172,871	58,169,805
Average number of shares	58,172,601	51,461,320
Number of treasury shares held at end of period	292,538	292,835
Pro-rata number of shares to be issued (OSRANEs)	74,510,725	71,702,274
Consolidated net profit/loss		
Net profit attributable to equity holders of the parent (in € m)	8.03	4.67
Diluted net profit attributable to equity holders of the parent (in € m)	8.03	4.66
Net profit per share attributable to equity holders of the parent (in €)	0.14	0.09
Diluted net profit per share attributable to equity holders of the parent (in €)	0.06	0.04
Net dividend		
Total net dividend (in € m)		
Net dividend per share (in €)		

NOTE 12: RISK MANAGEMENT POLICY

Note 12.1: Risk management policy

The Group is not exposed to exchange rate risks to any significant extent in the course of its business.

Note 12.2: Liquidity risk

The Group has the resources to finance its operations: 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. It covers a five-year period and is renewable twice for one year. The first one-year renewal was requested on 30 June 2018 and was unanimously approved by the bank lenders, extending the new RCF expiration date to 30 June 2023.

Current financial assets were €29.9 million less than current liabilities as of 30 June 2018; nevertheless, the Group had an unused capacity of €28 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.

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 2018.

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) 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.

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

1) a long-term bank credit agreement with an initial amount of €136 million, divided into two tranches: (i) a tranche A of €106 million, of which 50% amortises 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;

3) a five-year revolving credit facility of €73 million, available for short-term needs and renewable twice for one year.

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 centre 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 (swaps) it had implemented to cover the bank loan that was refinanced on 30 June 2017. This hedging programme had a notional amount averaging around €97 million as of 30 June 2018, vs €99.5 million as of 30 June 2017 (notional amounts decline over time).

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.

2) Training centre and OL Academy

The estimated total construction cost of the new training centre and OL Academy was around €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 €88.9 million as of 30 June 2018.

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.

- An equity contribution of €11.1 million.

- A subsidy of €1.3 million from the Rhône-Alpes Regional Council.

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) 30/06/18	Up to 1 year		1-5 years	
	Discounted amount	Undiscounted amount	Discounted amount	Undiscounted amount
Player registration receivables	43,224	43,224	45,194	45,194
Player registration payables	-31,499	-31,499	-8,312	-8,312

(in € 000) 30/06/17	Up to 1 year		1-5 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

Other current assets

Customer credit risk is very limited, as shown in the table below.

Unprovisioned receivables more than 12 months past due totalled €0.991 million, out of total customer receivables of €20 million as of 30 June 2018.

(in € 000)	Trade receivables as of 30/06/18	Trade receivables as of 30/06/17
Net book value	**19,581**	**43,898**
Of which: written down	483	589
Of which: neither written down nor past due as of the closing date	18,107	39,868
Of which: not written down as of the closing date, but past due	991	3,442
Trade receivables < 6 months	*205*	*1,301*
Trade receivables between 6 & 12 months	*337*	*435*
Trade receivables > 12 months	*449*	*1,706*

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 variable-rate borrowings and hedging instruments described below, would lead to an increase in interest expense of €0.7 million, the same as 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 exposure to interest-rate risk under the €136 million long-term bank loan granted under the 30 June 2017 refinancing agreement, Olympique Lyonnais SASU has maintained the hedging programme it had implemented to cover the bank loan that was refinanced. This deferred hedging programme is comprised of OTC interest-rate swap and cap agreements with top-tier banks.

It has a notional amount averaging around €97 million as of 30 June 2018.

With tests having proved the effectiveness of this instrument, the market value of €359 thousand, net of tax, was recognised in other comprehensive income in the Group's financial statements for the 2017/18 financial year.

Note 12.7: Risks related to Groupama Stadium

Risks related to the financing of Groupama Stadium

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.

The loans related to the Groupama OL Academy and Training Centre are also governed by financial ratios, as described in Note 12.4.

Risks related to the revenue and profitability of Groupama Stadium

The main sources of additional revenue deriving from direct operation of Groupama Stadium were as follows:

• Increased matchday revenue (general public and VIP ticketing and merchandising revenue), which rose from €1.1 million per match at Gerland to €1.8 million.

• Additional sponsorship revenue from marketing visibility inside Groupama Stadium (in particular naming revenue).

• New revenue from activities in Groupama Stadium on non-matchdays, in particular concerts, various sporting events (rugby matches, international football matches, etc.), conventions, B2B seminars and corporate events.

This new revenue appears under "Events", as detailed in Note 4.1 "Revenue".

The uncertainty of sport and a less favourable overall business performance could have a negative impact on some of these additional 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 its debt, including the debt linked to the stadium.

Management of risks related to the 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, is aimed at reducing the impact that sporting uncertainty could otherwise have on the Group's earnings.

NOTE 13: EVENTS SUBSEQUENT TO CLOSING

Sale of player registrations since 1 July 2018

During the 2018 summer transfer window, Olympique Lyonnais transferred the following players to other clubs:

- Myziane Maolida to Nice for €10 million plus 30% of the capital gain on any future transfer.
- Mariano Diaz to Real Madrid for €21.7 million plus 15% of the capital gain on any future transfer.

Acquisition of player registrations since 1 July 2018

During the 2018 summer transfer window, Olympique Lyonnais acquired the following players:

- Reo Griffiths from Tottenham, free agent.
- Jason Denayer from Manchester City for €7.7 million plus an earn-out of 15% on any future transfer.
- Moussa Dembélé from Celtic Glasgow for €23.3 million.
- Lenny Pintor from Brest for €5.3 million, with incentives of up to €4 million and an earn-out of 15% on the amount of any future transfer.

Player loans since 1 July 2018

During the 2018 summer transfer window, the Group transferred the following players to other clubs:

- Gédeon Kalulu to Bourg Péronnas.
- Christopher Martins Pereira to Troyes.

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 2017 to 30 June 2018. 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 %)	
	17/18	16/17	17/18	16/17	17/18	16/17	17/18	16/17
Audit								
Statutory audit, certification, examination of separate and consolidated financial statements [1]								
- Issuer	76	71	51%	45%	58	54	79%	47%
- Fully consolidated subsidiaries	64	62	43%	39%	15	29	21%	34%
Other ancillary responsibilities related to the audit assignment [2]								
- Issuer	5	23	3%	15%	0	20	0%	18%
- Fully consolidated subsidiaries	4	2	3%	1%	0	2	0%	1%
Sub-total	**149**	**158**	**100%**	**100%**	**73**	**105**	**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%**	**0%**
Total	**149**	**158**			**73**	**105**		

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)	2017/18	2016/17
Revenue		
Sales revenue	17,798	18,629
Operating subsidy		1
Reversals of depreciation, amortisation & provisions and expenses transferred	307	2,051
Other revenue	9	16
Total revenue	**18,114**	**20,696**
Operating expenses		
Other external purchases and expenses	7,828	10,752
Taxes other than income taxes	392	329
Wages and salaries	4,956	4,957
Social security charges	2,392	2,355
Depreciation, amortisation & provisions	1,940	1,451
Other expenses	166	158
Total expenses	**17,674**	**20,002**
Operating profit	**440**	**694**
Financial income	6,857	2,612
Financial expense	490	405
Net financial expense	**6,367**	**2,207**
Pre-tax profit	**6,807**	**2,901**
Exceptional income	225	403
Exceptional expense	344	3,194
Net exceptional items	**-120**	**-2,791**
Income taxes	547	799
Net profit/loss	**6,140**	**-688**

BALANCE SHEET – ASSETS

(in € 000)	Gross amount 30/06/18	Accumulated depreciation and provisions	Net amount 30/06/18	Net amount 30/06/17
Non-current assets				
Intangible assets				
Concessions, patents	742	622	120	48
Property, plant & equipment				
Other property, plant & equipment	21,128	2,567	18,560	16,603
Property, plant & equipment in progress	277		277	1,510
Non-current financial assets				
Investments in and loans to subsidiaries	302,814		302,814	302,722
Other long-term investments				
Loans	14		14	14
Other non-current financial assets	1,224		1,224	1,177
Total non-current assets	**326,199**	**3,190**	**323,009**	**322,074**
Current assets				
Deposits and advances from customers	6		6	5
Receivables				
Trade accounts receivable and related accounts	7,473	12	7,461	19,022
Supplier receivables	11		11	
Personnel	4		4	2
Income tax receivable	355		355	2,643
Turnover tax	593		593	1,993
Other receivables	86,774		86,774	93,561
Other				
Marketable securities	26		26	25
Cash	4,194		4,194	4,939
Total current assets	**99,435**	**12**	**99,424**	**122,191**
Accruals and prepayments				
Prepaid expenses	976		976	286
Total accruals and prepayments	**976**		**976**	**286**
Deferred issuance fees	2,240		2,240	2,681
Total assets	**428,850**	**3,202**	**425,648**	**447,232**

BALANCE SHEET – EQUITY AND LIABILITIES

(in € 000)	Net amount 30/06/18	Net amount 30/06/17
Share capital	88,423	88,418
Share premiums	123,397	123,397
Legal reserve	2,294	2,294
Regulated reserves	37	37
Other reserves	130	130
Retained earnings	28,737	29,426
Net profit/loss for the year	6,140	-688
Total equity	**249,159**	**243,014**
OSRANEs	141,163	141,167
Other equity	141,163	141,167
Provisions for risks		
Provisions for contingencies		
Total provisions for risks and contingencies	**0**	**0**
Loans and debts due to financial institutions	**7,934**	**9,181**
Bank advances and accrued interest	**1**	**3**
Trade accounts payable and related accounts	**3,701**	**4,246**
Tax and social security liabilities		
Personnel	1,301	1,209
Social security organisations	982	953
Income tax payable		
Turnover tax	2,007	3,133
Other taxes and social security liabilities	70	83
Liabilities on non-current assets		**39**
Other liabilities	**19,332**	**44,202**
Total liabilities	**35,327**	**63,051**
Total accruals and deferred income		
Total equity and liabilities	**425,648**	**447,232**

CASH FLOW STATEMENT

(in € 000)	2017/18	2016/17
Net profit/loss	6,140	-688
Net depreciation, amortisation & provisions	1,940	1,412
Capital gains and losses	-15	42
Cash flow	8,066	766
Change in working capital requirement	-4,599	-93,891
Net cash from operating activities	**3,467**	**-93,125**
Acquisition of intangible assets	-162	
Acquisition of property, plant & equipment	-2,172	-19,375
Acquisition of non-current financial assets	-3,069	-588
Disposal of non-current assets	2,944	3,097
Net cash from investing activities	**-2,459**	**-16,867**
Changes in equity		37,932
Dividends paid to shareholders		
New borrowings and accrued interest	-477	59,660
Repayment of OCEANEs and other equity		-819
Repayment of borrowings	-1,274	
Net cash from financing activities	**-1,751**	**96,773**
Change in cash	**-742**	**-13,218**
Opening cash balance	**4,961**	**18,180**
Closing cash balance	**4,219**	**4,961**

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

The financial statements for the year ended 30 June 2018 were approved by the Board of Directors on 9 October 2018.

NOTE 1: SIGNIFICANT EVENTS

Liquidation of Mégastore SCI

Mégastore SCI, which owned the premises of the Gerland store, held mainly by OL Groupe, was dissolved and liquidated on 30 November 2017.

Creation of OL Loisirs Développement

OL Loisirs Développement was created by OL Groupe on 21 July 2017 for the main purpose of investing, directly or indirectly, in any financial transactions on real or movable property, or commercial or manufacturing companies.

As of the date of this report, OL Loisirs Développement owned 5% of the capital of Too Fun Parc (property company that is building the leisure & entertainment complex around Groupama Stadium).

OL Groupe owns 100% of the share capital totalling €10 thousand.

Creation of OL Partner

OL Partner was created by OL Groupe and Groupama Rhône-Alpes Auvergne on 12 October 2017 for the purpose of conducting, directly or indirectly, insurance and reinsurance brokerage and any corporate advisory activities, excluding regulated businesses, unless the required authorisations have been obtained.

OL Groupe owns 95% of the share capital totalling €238 thousand.

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 property 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:

- €874 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.

2.5 Loans, deposits and guarantees

These items are valued at their par value and, if necessary, are subject to an impairment provision.

2.6 Receivables

Receivables are valued at their nominal value.

An impairment loss is recognised when the valuation at the closing date is less than the carrying value.

2.7 Prepaid expenses and deferred income

Prepaid expenses and deferred income 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 OSRANEs

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 on 30 June 2017, the total number of New Reserved Bonds subscribed was 200,208.

	Original number	Number at 30/06/17	Change in 2017/18	Number at 30/06/18
OSRANEs	802,502	800,354	-42	800,312
IDG OSRANEs	200,208	200,208		200,208
				1,000,520

(in € 000)	Original amount	Amount at 30/06/17	Amount at 30/06/18 (including OID)
OSRANEs	80,250	80,035	80,031
IDG OSRANEs	61,132	61,132	61,132
			141,163

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)	30/06/17	Increases	Decreases	Decreases though retirement	30/06/18
Depreciable cost					
Intangible assets	579	162			742
Property, plant & equipment [2]	17,762	3,366			21,128
Property, plant & equipment in progress	1,510	277		-1,510	277
Non-current financial assets [1]	303,913	3,069	-2,930		304,052
Total	**323,764**	**6,874**	**-2,930**	**-1,510**	**326,198**
Depreciation, amortisation & provisions					
Intangible assets	532	91			622
Property, plant & equipment	1,158	1,408			2,567
Non-current financial assets	0				0
Total	**1,690**	**1,499**	**0**		**3,189**
Total net value	**322,074**	**5,375**	**-2,930**	**-1,510**	**323,009**

	30/06/17	Increases	Decreases	Decreases though retirement	30/06/18
Of which treasury shares	830	2,004	-1,960		874

(1) Including sale of Mégastore SCI shares for €155 thousand and acquisition of OL Loisirs Développement shares (€10 thousand) and OL Partner (€238 thousand).

(2) Includes renovation of the Groupama OL Training Center for €2,900 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	More than 1 year
Loans	14	14	
Other non-current financial assets	1,224	1,224	
Current assets and prepaid expenses excluding expenses to be amortised over several years [1]	96,186	14,276	81,910
Total	**97,424**	**15,514**	**81,910**

(1) Loan granted to OL SASU for €80,000 thousand and €1,910 thousand accrued interest paid in arrears.

3.3 Revenue accruals included in the balance sheet

Trade accounts receivable . . . . . €5,936 thousand
Other receivables and accrued
credit notes . . . . . €57 thousand

3.4 Prepaid expenses and expenses to be amortised over several years

Prepaid expenses totalled €976 thousand as of 30 June 2018. 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 in 2016/17, new expenses to be amortised over several years were recognised. 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 30/06/17	Amortisation during the financial year	Balance as of 30/06/18
OSRANEs	2,147	1,288	214	1,074
OSRANEs (IDG)	1,472	1,262	211	1,051
Groupama loan	163	131	16	115
Total	**3,782**	**2,681**	**441**	**2,240**

3.5 Impairments

(in € 000)	30/06/17	Increases	Decreases	30/06/18
Non-current financial assets				
Trade accounts receivable	12			12
Marketable securities				
Total	**12**			**12**
Of which provisions and reversals				

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	4,194
Equity & Liabilities	Bank advances	-1
Net cash		**4,219**

3.7 Marketable securities and certificates of deposit

(in € 000)	Gross value 30/06/18	Gross value 30/06/17
Treasury shares	26	26
Shares of mutual funds		
Gross total	**26**	**26**

NOTE 4: NOTES TO THE BALANCE SHEET – EQUITY AND LIABILITIES

4.1 Share capital

As of 30 June 2018, the equity of OL Groupe comprised 58,172,871 shares with a par value of €1.52, totalling €88,422,763.92.

	30/06/17	Capital increase	30/06/18
Number of shares [1]	58,169,805	3,066	58,172,871
Par value	1.52		1.52

(1) Including 292,538 shares held in treasury under the liquidity contract and 8,703 under the share buyback programme.

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
30/06/17	88,418	123,383	14	31,887	-688	243,014
Allocation of net profit/ loss [1]				-688	688	
Net profit/ loss for the year					6,140	6,140
Increase [2]	5					4
30/06/18	**88,423**	**123,382**	**14**	**31,199**	**6,140**	**249,158**

(1) In accordance with the allocation of profit/loss approved by shareholders voting at the Ordinary Shareholders' Meeting of 5 December 2017, the net loss of €688 thousand in 2016/17 was allocated to retained earnings.

(2) The capital increases during the financial year correspond to OSRANE conversions.

4.3 Accrued expenses included in the balance sheet

(in € 000)	30/06/18	30/06/17
Trade accounts payable	1,399	1,560
Tax and social security liabilities	2,026	1,945
Other liabilities	1	3
Accrued interest	25	
Total	**3,451**	**3,509**

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	1	1		
Bank loan	7,933	1,449	4,494	1,990
Suppliers	3,701	3,701		
Tax and social security liabilities	4,360	4,360		
Other liabilities [1]	19,332	19,332		
Total	**35,327**	**28,842**	**4,494**	**1,990**

(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 Holnest (formerly ICMI): €1,249 thousand in 2017/18 vs €994 thousand in 2016/17.

NOTE 5: NOTES TO THE INCOME STATEMENT

5.1 Breakdown of sales revenue

The contribution by business category to sales revenue was as follows:

(in € 000)	2017/18	2016/17
Recharges to subsidiaries	5,680	5,494
Ancillary revenue	396	246
Subsidiary management fees	11,722	12,888
Total	**17,798**	**18,629**

5.2 Other revenue

No material items to report.

5.3 Financial income and expense

(in € 000)	2017/18	2016/17
Financial income		
Dividends from subsidiaries	115	122
Interest on shareholder loans [1]	2,059	370
Other financial income [2]	4,683	9
Reversals of provisions		2,111
Total financial income	**6,857**	**2,612**
Financial expense		
Interest on borrowings and financial liabilities	490	399
Other financial expense		6
Total financial expense	**490**	**405**

(1) Includes primarily interest on security provided by OL Groupe for OL SASU's debt refinancing.

(2) Includes primarily €3,258 thousand in dividends paid by Mégastore SCI and repayment of €1,433 thousand by OL SASU pursuant to a claw-back provision.

5.4 Exceptional items

The income and expenses included here are either non-recurring items or items considered exceptional from an accounting standpoint by virtue of their nature (asset disposals, profit or loss on sale of treasury shares).

5.5 Breakdown of income tax

(in € 000)	Pre-tax profit/loss	Tax	After-tax profit/loss
Profit/loss before exceptional items	6,807	-600	6,207
Net exceptional items	-120	53	-67
Profit/loss after exceptional items	**6,687**	**-547**	**6,140**

The gain from tax consolidation was €1,042 thousand for the 2017/18 financial year.

Tax reduction for corporate sponsorship and competitiveness and employment tax credit ("CICE"): €835 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	80,192	26,731
Accrued expenses not deductible in the current period	173	58
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 shall be due to the consolidated company in respect of losing the future opportunity to carry back losses and apply them against profits earned during the period of tax consolidation and transferred permanently to the consolidating company.

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 2018 was €874 thousand.

The sale of shares in treasury gave rise to a gain of €55 thousand and a loss of €3 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 2018, the number of shares repurchased (settled and delivered) was 292,538, with a total value of €874 thousand. All shares allotted to the programme have been repurchased.

6.3 Average employee numbers

	2017/18	2016/17
Management level	41	39
Non-management level	36	31
Total	**77**	**70**

6.4 Commitments

Commitments given

Rentals

(in € 000)	Up to 1 year	1-5 years	More than 5 years	Total at 30/06/18
Rentals payable	669	923		1,592

Finance leases

(in € 000)	Up to 1 year	1-5 years	More than 5 years	Total at 30/06/18
Rentals payable	454	351		805

(in € 000)	Accumulated management fees	Management fees paid during the financial year	Residual purchase price
Equipment	853	488	3

(in € 000)	Purchase cost	Accumulated depreciation	Depreciation during the financial year	Net value
Equipment	1,845	82	393	1,370

Other commitments

(in € 000)	Up to 1 year	1-5 years	More than 5 years	Total at 30/06/18
Fees	1,446	114		1,560
Guarantees[1]	11,300	37,682	211,081	260,063
Asset-liability guarantee on sales of marketable securities[2]		200		200

(1) OL Groupe is guarantor of OL SASU's €252 million in refinanced borrowing arrangements and of its €8 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

Pursuant to the Group's 30 June 2017 debt refinancing arrangement, OL Groupe guaranteed the entire amount of the debt, i.e. €260 million.

Pension obligations

Post-employment benefits are not accounted for in the separate financial statements. The commitment as of 30 June 2018 was valued at €1,043 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: 1.50% at 30 June 2018 (1.70% at 30 June 2017).

• Annual increase in salaries: 1% for the financial year.

• Inflation rate: 1.8% for the financial year.

Commitments received

Initial claw-back provision relating to OL SASU of €28,000 thousand.

For the 2017/18 financial year, OL SASU results were sufficient to repay €1,433 thousand, according to the calculation method stipulated in the claw-back agreement.

The balance as of 30 June 2018 was thus €26,567 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 2017/18 financial year, gross compensation paid to the Company's Senior Management, members of the Group Management Committee, totalled €1,751 thousand (excluding directors' fees).

6.7 Market risk

Interest-rate risk

The Group's interest-rate risk related mainly to borrowings and other financial liabilities bearing interest at variable rates.

As of the date of this report, OL Groupe had not implemented any interest-rate hedging instruments.

6.8 Entities consolidating the financial statements of the Company

Holnest (formerly ICMI), 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)

Company	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	91,693,668	100.000	301,798,821	84,423,248	145,032,643	2,710,488	
Mégastore SCI [2]								3,258,342
OL Organisation	37,000	158,283	100.000	41,430	2,116,068	4,376,895	127,713	114,700
AMFL	4,000	-1,628	51.000	2,040	14,919		-1,220	
OL LOISIRS DÉVELOPPEMENT [3]	10,000	-1,200	100.000	10,000	220,250		-1,200	
OL Partner [3]	250,000	-2,277	95.000	237,500			-2,277	
II. Associates (between 10% and 50% of the equity capital held by the Company)								
Beijing OL FC Ltd [1]	1,295,840	-544,755	45.000	588,274		256,705	-339,552	
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.

(2) Company liquidated as of 30 November 2017.

(3) Companies created in July and October 2017, respectively.

20.4 VERIFICATION OF THE CONSOLIDATED AND SEPARATE HISTORICAL FINANCIAL INFORMATION – REPORTS OF THE STATUTORY AUDITORS

This is a translation into English of the Statutory Auditors' report on the consolidated financial statements of the Company issued in French and it is provided solely for the convenience of English speaking users.

This Statutory Auditors' report includes information required by European regulation and French law, such as information about the appointment of the Statutory Auditors or verification of the information concerning the Group presented in the management report.

This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

20.4.1 Verification of the consolidated historical financial information

SA Olympique Lyonnais Groupe
Statutory Auditors' Report on the Consolidated Financial Statements
For the year ended 30 June 2018

To the Shareholders of Olympique Lyonnais Groupe,

OPINION

In compliance wit h 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 June 30, 2018.

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 2018 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.

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 1 July 2017 to the date of our report and specifically we did not provide any prohibited non-audit services referred to in Article 5(1) of Regulation (EU) no. 537/2014 or in the French Code of ethics *(Code de déontologie)* for Statutory Auditors.

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.

Impairment testing for intangible assets and goodwill

Risk identified

As of 30 June 2018, the value of the Group's intangible assets and goodwill was €82 million on a total balance sheet of €626 million. These intangible assets were primarily comprised of player contracts (€82 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.

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.

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 December 15, 2016 for Orfis and on December 5, 2017 for Cogeparc.

As at June 30, 2018, Orfis and Cogeparc were in the 15th year and 19th year of total uninterrupted engagement respectively, which are the 12th year since securities of the Company were admitted to trading on a regulated market.

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.

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 proce-

dures 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) N° 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, 25 October 2018

The Statutory Auditors

Orfis	Cogeparc
Bruno Genevois	Stéphane Michoud

20.4.2 Verification of the separate historical financial information

This is a translation into English of the Statutory Auditors' report on the financial statements of the Company issued in French and it is provided solely for the convenience of English speaking users.

This Statutory Auditors' report includes information required by European regulation and French law, such as information about the appointment of the Statutory Auditors or verification of the management report and other documents provided to shareholders.

This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

SA Olympique Lyonnais Groupe
Statutory Auditors' Report on the Financial Statements

For the year ended 30 June 2018

To the Shareholders of Olympique Lyonnais Groupe,

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 2018.

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 2018 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.

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 July 1, 2017 to the date of our report and specifically we did not provide any prohibited non-audit services referred to in Article 5 [1] of Regulation (EU) No 537/2014 or in the French Code of ethics *(Code de déontologie)* for Statutory Auditors.

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 2018, 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.

Finally, we have verified the appropriateness of the information provided in the notes to the annual financial statements.

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.

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 December 15, 2016 for Orfis and on December 5, 2017 for Cogeparc.

As at June 30, 2018, Orfis and Cogeparc were in the 15th year and 19th year of total uninterrupted engagement respectively, which are the 12th year since securities of the Company were admitted to trading on a regulated market.

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.

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) N° 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, 25 October 2018

The Statutory Auditors

Orfis	Cogeparc
Bruno Genevois	Stéphane Michoud

20.4.3 Special report of the Statutory Auditors on regulated agreements and commitments – Shareholders' Meeting convened to approve the financial statements for the year ended 30 June 2018

To the shareholders of Olympique Lyonnais Groupe,

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 and executed during the year under review

We hereby inform you that we were not advised of any agreement or commitment authorised and executed during the year under review that is to be submitted for approval at the Annual Shareholders' Meeting in application of Article L.225-38 of the French Commercial Code.

Agreements and commitments approved subsequent to the end of the financial year

We have been advised of the following agreement, authorised and executed subsequent to the end of the year under review, which was authorised in advance by your Board of Directors.

Agreement with Holnest

Board of Directors meeting of 25 September 2018

Persons/legal entities involved: Holnest, Jean-Michel Aulas, Chairman of OL Groupe and Chairman of Holnest.

Nature and purpose: management assistance agreement.

Terms and advantages for the Company:

Your Company pays fees to Holnest under an agreement whereby Holnest provides management assistance to your Company. The fee comprises a fixed portion and a variable portion, as detailed in the second part of this report:

Starting with the 2018/19 financial year, the amount of the fixed fee will be €800,000 (excl. VAT). The fixed fee may be revised each year by an amendment to be executed no later than 30 June. For the 2018/19 financial year, the fixed fee will be increased by the following amounts:

- €200,000 linked to Olympique Lyonnais' qualification for a European competition;

- €200,000 linked to Olympique Lyonnais' ranking as having the best French training academy.

The method for calculating remuneration remains unchanged.

Your Board of Directors has justified this agreement by the level of involvement of Jean-Michel Aulas and the continued expansion of the scope of activities of Olympique Lyonnais.

This amendment will apply to the next financial year.

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.

AGREEMENT WITH HOLNEST, PATHÉ AND IDG EUROPEAN SPORTS INVESTMENT LTD

Board of Directors meetings of 7 November 2016 and 21 March 2017

Persons/legal entities involved: Holnest, Pathé and IDG European Sports Investment Ltd as shareholders; Jean-Michel Aulas, Chairman of OL Groupe and Chairman of Holnest; 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, Holnest (formerly 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.

AGREEMENTS WITH HOLNEST AND PATHÉ

Board of Directors meeting of 26 June 2017

Persons/legal entities involved:

- Holnest, Jean-Michel Aulas, Chairman of OL Groupe and Chairman of Holnest;

- 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:

In the context of the borrowings undertaken by your subsidiary Olympique Lyonnais SAS 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, Holnest and Pathé subscribed to bonds issued by Olympique Lyonnais SAS totalling €20 million and €15 million, respectively. As a result, Holnest and Pathé are beneficiaries of the guarantees granted by your Company under these bond issues.

This agreement continued to be in effect during the financial year at the same terms, it being specified that Holnest's subscription has been reduced to €14.7 million.

AGREEMENTS WITH ASSOCIATION OLYMPIQUE LYONNAIS

Directors in common: Jean-Michel Aulas and Gilbert Giorgi

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: €1.4 thousand.

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 centre 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 as collateral of the stadium naming receivables from Groupama Rhône-Alpes Auvergne and of the Association's receivables from sponsorships.

AGREEMENT WITH HOLNEST

Persons/legal entities involved: Holnest, Jean-Michel Aulas, Chairman of OL Groupe and Chairman of Holnest.

Nature and purpose: management assistance agreement.

Terms:

Your Company pays fees to Holnest under an agreement whereby Holnest 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 payable only if the banking covenants are adhered to in the current financial year and if Olympique Lyonnais Groupe's consolidated net profit for the current financial year is positive.

Expense recognised during the period: €1,249 thousand.

This agreement has been amended, and the amended agreement will take effect in the next financial year, as detailed in the first part of this report.

Villeurbanne and Lyon, 25 October 2018

The Statutory Auditors

Orfis	Cogeparc
Bruno Genevois	Stéphane Michoud

20.5 DATE OF THE MOST RECENT FINANCIAL INFORMATION

The full-year 2017/18 earnings were published on 9 October 2018. 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
2011/12	-	-
2012/13	-	-
2013/14	-	-
2014/15	-	-
2015/16	-	-
2016/17	-	-

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 132).

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

20.9 SIGNIFICANT CHANGES IN THE FINANCIAL OR BUSINESS POSITION

NA.

20.10 RESULTS OF THE LAST FIVE FINANCIAL YEARS

Statement date	2017/18	2016/17	2015/16	2014/15	2013/14
Period (no. of months) (in €)	12	12	12	12	12
Share capital at end of period					
Share capital	88,422,764	88,418,104	70,466,303	70,443,643	20,126,756
Number of shares					
- ordinary	58,172,871	58,169,805	46,359,410	46,344,502	13,241,287
- preference					
Maximum number of shares to be issued					
- via conversion of bonds					
- via subscription rights					
Operations and results					
Revenue excluding tax	17,798,188	18,628,550	15,732,239	13,260,368	10,297,347
Profit before tax, employee profit-sharing, depreciation, amortisation and provisions	8,626,764	-549,625	1,788,425	3,356,369	-573,994
Income tax	546,517	798,699	-563,223	-66,108	-268,524
Employee profit-sharing					
Depreciation, amortisation and provisions	1,939,956	-659,825	73,764	79,005	309,359
Net profit	6,140,291	-688,498	2,277,884	3,343,472	-614,829
Net profit distributed					
Earnings per share					
Profit after tax, employee profit-sharing, before depreciation, amortisation and provisions	0.14	-0.02	0.05	0.07	-0.02
Profit/loss after tax, employee profit-sharing, depreciation, amortisation and provisions	0.11	-0.01	0.05	0.07	-0.05
Dividends paid					
Personnel					
Average number of employees	76	70	57	48	49
Payroll	4,956,145	4,956,875	4,019,131	3,230,137	3,283,021
Social welfare and other employee benefits paid	2,391,750	2,354,840	2,043,137	1,455,465	1,496,909

21. ADDITIONAL INFORMATION

21.1 SHARE CAPITAL

21.1.1 Share capital

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 2018, the share capital of OL Groupe totalled €88,422,763.92, divided into 58,172,871 shares with a par value of €1.52 each. As of 30 June 2018, 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 2018, the share capital of OL Groupe totalled €88,424,835.68, divided into 58,174,234 shares with a par value of €1.52 each. During the capital increase subsequent to 30 June 2018, 1,363 new shares were issued, following the redemption of 18 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 B). 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 2018, 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 2016 and 5 December 2017 Annual Meetings

Pursuant to the authorisations given by shareholders at their 15 December 2016 and 5 December 2017 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 5 December 2017 Shareholders' Meeting.

From 01/07/17 to 30/06/18	Number of shares acquired	Average purchase price	Number of shares sold	Average sale price
Liquidity contract	663,252	€2.92	656,953	€2.93
Outside liquidity contract				
Total	**663,252**	**€2.92**	**656,953**	**€2.93**

As of 30/06/18	Number of treasury shares	Par value per share	% of share capital	Valuation at purchase price
Liquidity contract	299,277	€1.52	0.51%	€894,031.00
Outside liquidity contract	8,703	€1.52	0.01%	€25,827.88
Total	**307,980**	**€1.52**	**0.53%**	**€919,858.88**

The liquidity contract counterparty is Exane BNP Paribas. For the 2017/18 financial year, the flat fee for management of the liquidity contract, invoiced by Exane BNP Paribas, totalled €32 thousand (excl. VAT).

Since the start of the 2018/19 financial year, Olympique Lyonnais Groupe has carried out the following transactions:

From 01/07/18 to 30/09/18	Number of shares acquired	Average purchase price	Number of shares sold	Average sale price
Liquidity contract	153,448	€2.85	121,677	€2.84
Outside liquidity contract				
Total	**153,448**	**€2.85**	**121,677**	**€2.84**

As of 30/09/18	Number of treasury shares	Par value per share	% of share capital	Valuation at purchase price
Liquidity contract	331,048	€1.52	0.57%	€968,842.00
Outside liquidity contract	8,703	€1.52	0.01%	€25,827.88
Total	**339,751**	**€1.52**	**0.58%**	**€994,669.88**

21.1.3.2 Description of the share buyback programme to be submitted for shareholder approval at the Ordinary Shareholders' Meeting of 5 December 2018

Pursuant to Articles 241-1 et seq. of the General Regulation of the AMF, of European Regulation no. 2273/2003 of 22 December 2003, which came into force on 13 October 2004, as well as EU Regulation no. 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 2018 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 no. 2273/2003 of 22 December 2003 and EU regulation no. 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 2018: percentage of capital and breakdown by objective

As of 30 September 2018, the Company held 331,048 of its own shares, or 0.57% 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 2018, a total of 339,751 shares were held in treasury.

Objectives of the buyback programme

The objectives of the programme are as follows:

- 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;

- 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;

- 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;

- Reduce share capital by cancellation of some or all of the shares, provided resolution one of the 5 December 2018 Special Shareholders' Meeting is approved;

- 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;

- 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 5,477,672 shares, such that the Company does not hold in treasury, taking into account the shares held as of 30 September 2018, more than 10% of the share capital in existence on 30 September 2018.

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 €54,776,724.

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 no. 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 on Euronext Paris Segment B.

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 2020.

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 Holnest (formerly ICMI).

The Company issued 802,502 OSRANEs at a par value of €100 per share, representing a total gross amount of €80,250,200 and total net amount of around €78.3 million. The maturity was set at 1 July 2023.

The conversion ratio excluding interest was 63.231 (for requests from 19 June 2015 inclusive).

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 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 42 OSRANEs, the Company issued 3,066 new shares between 1 July 2017 and 30 June 2018. As of 30 June 2018, the number of OSRANEs still in circulation was 1,000,520.

Between 1 July and 30 September 2018, in response to requests for share redemptions from the holders of 18 OSRANEs, the Company issued 1,363 new shares. As of 30 September 2018, the number of OSRANEs still in circulation was 1,000,502.

Please refer to Chapter 18.1 of this Registration Document.

21.1.4.2 Potential total dilution

As of 30 September 2018, 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.

Given the 1,000,502 OSRANEs in circulation as of 30 September 2018 and the redemption ratio at maturity (1 July 2023) of 91.334 shares (including interest) for one OSRANE, 91,379,850 potential shares would be created on 1 July 2023 (see table entitled "Breakdown of OSRANE holders as of 30 September 2018" in Chapter 18.1 of this Registration Document).

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 2017/18 financial year

Authorisation during the 2017/18 financial year	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, 5 December 2017.)		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, 5 December 2017.)		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 waiver of preferential subscription rights. Term: 26 months. (Special Shareholders' Meeting, 5 December 2017.)		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 waiver of preferential subscription rights, via private placement as provided for in Article L.411-2,II of the French Monetary and Financial Code. Term: 26 months. (Special Shareholders' Meeting, 5 December 2017.)		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. Term: 26 months. (Special Shareholders' Meeting, 5 December 2017.)		X
Authority delegated to the Board of Directors to increase share capital by incorporating share premiums, reserves, retained earnings, etc. Term: 26 months. (Special Shareholders' Meeting, 5 December 2017.)		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 right Term: 26 months. (Special Shareholders' Meeting, 5 December 2017.)		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. Term: 26 months. (Special Shareholders' Meeting, 5 December 2017.)		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 2018)

Date	Transaction	Number of shares issued	Capital increase, par value (in €)	Share premiums (in €)	Total cumulative share premiums (in €)	Total cumulative share capital, par value (in €)	Total cumulative number of shares	Par value per share (in €)
30/09/18	Capital increase	618	939.36	-139.36	123,396,581.04	88,424,835.68	58,174,234	1.52
31/07/18	Capital increase	745	1,132.40	-132.40	123,396,720.40	88,423,896.32	58,173,616	1.52
02/05/18	Capital increase	148	224.96	-24.96	123,396,852.80	88,422,763.92	58,172,871	1.52
30/11/17	Capital increase	1,340	2,036.80	-236.80	123,396,877.76	88,422,538.96	58,172,723	1.52
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 2018.

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 Invitation 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

- Pathé declared that on 21 November 2017, its ownership interest in Olympique Lyonnais Groupe decreased below the 20% threshold (19.50% of the share capital and 26.29% of the voting rights). Pathé crossed this threshold due to the off-market sale of Olympique Lyonnais Groupe shares.

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 OL 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 2018, Olympique Lyonnais SASU covered all the Association's expenses, which amounted to approximately €16.7 million (€10.9 million in the 2016/17 financial year).

MASTER AGREEMENT BETWEEN OL ASSOCIATION AND THE CITY OF LYON

On 2 February 2018, Association Olympique Lyonnais and the City of Lyon signed a master agreement (municipal council deliberation no. 2018/3630, dated 29 January 2018) defining the respective obligations of the City of Lyon and the Association for the 2017/18 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.

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.

AGREEMENTS WITH COMREST (SUBSIDIARY OF SODEXO)

In June 2008, Olympique Lyonnais entered into an agreement with Comrest whereby Comrest would supply food services for Groupama Stadium, including catering services in the VIP areas and during seminars. This agreement was for a term of 15 sports seasons from its inauguration in 2016. Comrest receives fees based on total revenues earned during each sports season for operating the refreshment stands.

TV BROADCAST AGREEMENTS

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 (2012-18).

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.

Today, adidas is a premium sponsor for the men's and women's professional teams, and also participates in Olympique Lyonnais' sOLidarity fund to support the Group's CSR policies.

SPONSORSHIP AGREEMENT WITH GROUPE ADEQUAT

Adequat has been an Olympique Lyonnais sponsor for several seasons. In 2018, the two companies signed a sponsorship agreement for the 2018/19 and 2019/20 seasons, giving visibility to the Adequat brand. Besides a guaranteed presence on Olympique Lyonnais' social networks, website and the giant screen at Groupama Stadium, the Adequat brand will be visible on one of the sleeves of the men's first team shirts for each Ligue 1 home and away match.

SPONSORSHIP AGREEMENT WITH ALILA PROMOTION

Following the agreement signed with Alila Promotion for the 2016/17 and 2017/18 seasons, a new contract has been signed for two additional seasons (2018/19 and 2019/20).

The Alila Promotion brand will be visible on the back of the men's first team shirts during French Ligue 1 home and away matches.

SPONSORSHIP AGREEMENT WITH APRIL

The agreement with April, a sponsor 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 French Division 1 home and away matches. The sponsorship has been renewed for three additional seasons (2017/18 to 2019/20), with similar services.

SPONSORSHIP AGREEMENT WITH D2L GROUP

Olympique Lyonnais and the D2L Group have entered into a sponsorship agreement for the 2018/19 and 2019/20 seasons. This agreement calls for the D2L brand to be visible on the women's team shorts during friendly matches and the women's French Division 1 matches. In addition, D2L Group's brand will be visible on Groupama Stadium's giant screen at each of those Division 1 home matches.

SPONSORSHIP AGREEMENT WITH FDJ

Following the signing of their sponsorship agreement in 2017, Olympique Lyonnais and FDJ reached a new agreement in 2018 for the seasons from 2018/19 to 2021/22. The agreement provides, in particular, for FDJ's brand to be visible in Groupama Stadium via fixed signs, interview signage, the giant screen and on OL media in the Tribune OL newspaper and on OL's website. FDJ will also open sales points and terminals for placing sport bets at Groupama Stadium.

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 centre, which was exercised by Olympique Lyonnais. Since the 2016/17 season, the Groupama Rhône-Alpes Auvergne logo has also been displayed on the right 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 gives 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 allows Groupama Rhône-Alpes Auvergne to use the image of the stadium to promote its products and services. Groupama Rhône-Alpes Auvergne also has 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 HYUNDAI MOTOR FRANCE

Following an initial major sponsorship contract covering two seasons (2012/13 and 2013/14), new agreements were signed for the 2014/15 to 2015/16, 2016/17 to 2017/18 and 2018/19 to 2019/20 periods.

Hyundai, premium sponsor of the men's professional team and official sponsor of the women's team, 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.

SPONSORSHIP AGREEMENT WITH INTERMARCHÉ

Following the various agreements signed by Olympique Lyonnais SASU and Intermarché (ITM Alimentaire Centre Est) since 2011, a new agreement was signed for the 2016/17 and 2017/18 seasons. The Intermarché logo appeared on the men's team shorts for home and away Ligue 1 matches. Intermarché also benefited from visibility and public relations events connected with OL professional team matches.

SPONSORSHIP AGREEMENT WITH KEOLIS

Following various agreements since the 2015/16 season, Olympique Lyonnais and Keolis signed a new sponsorship agreement for the 2018/19 and 2019/20 seasons. Under the terms of this agreement, the Keolis brand will be visible on the left leg of the women's team shorts during women's French Division 1 matches. To enhance this visibility, Keolis also benefits from various displays of its logo in Groupama Stadium.

SPONSORSHIP AGREEMENT WITH LEROY MERLIN

Olympique Lyonnais has signed a sponsorship agreement with Leroy Merlin France for three seasons (2018/19 to 2020/21). The Leroy Merlin France brand will be visible on the left breast pocket of the women's first team shirts during French Division 1 home and away matches. The agreement provides for visibility in the stadium and on various media to complement the shirt display.

SPONSORSHIP AGREEMENT WITH MDA

Olympique Lyonnais and MDA renewed the sponsorship agreements in place since 2009 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. A new sponsorship agreement has been signed for the 2018/19 season. Under the terms of this new agreement, in addition to benefiting from services similar to the previous contract, MDA's logo will be visible above the Club's emblem on players' shirts during French Ligue 1 home and away matches.

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. The sponsorship agreement has been renewed for four additional seasons (2018/19 to 2021/22), with similar services.

SPONSORSHIP AGREEMENT WITH SWORD

Olympique Lyonnais has signed a sponsorship agreement with Sword SA for three seasons (2018/19 to 2020/21). The Sword SA brand will be visible on the right breast pocket of the women's first team shirts during French Division 1 home and away matches. The agreement provides for visibility in the stadium and on various media to complement the shirt display.

SPONSORSHIP AGREEMENT WITH VEOLIA ENVIRONNEMENT

After the initial, two-year sponsorship agreements covering the 2011/12 and 2012/13 seasons, Veolia Environnement and Olympique Lyonnais SASU signed new agreements for the 2013/14 to 2015/16 and 2016/17 to 2018/19 periods.

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. Veolia Environnement is one of Olympique Lyonnais SASU's three premium sponsors.

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.

Expiry of principal sponsorship agreements

	2016	2017	2018	2019	2020	2021	2022
adidas	●	●	●	●	●		
Groupe Adequat				●	●		
Alila Promotion	●	●	●	●	●		
April	●	●	●	●	●		
D2L Group				●	●		
FDJ			●	●	●	●	●
Groupama (sponsorship)	●	●	●				
Groupama (naming)			●	●	●		
Hyundai	●	●	●	●	●		
Intermarché	●	●	●				
Keolis				●	●		
Leroy Merlin				●	●	●	
MDA	●	●	●	●			
Orange	●	●	●	●	●	●	●
Sword SA			●	●	●	●	
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.ol.fr) and from the website of the *Autorité des Marchés Financiers* (www.amf-france.org).

24.1 LOCATION WHERE DOCUMENTS MAY BE CONSULTED

Shareholders have the right to consult the Company's Articles of Association, minutes of Shareholders' Meetings and other Company reports, as well as historical financial information and any valuation or disclosure prepared by experts at the request of the Company that must be made available to shareholders as stipulated by applicable legislation. These documents may be consulted at the Company's head office.

The documents in preparation for the shareholders' meetings can be found on OL Groupe's website at

http://www.ol.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 4 October 2017, 14 February 2018 and 10 October 2018.

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.ol.fr.

25. INFORMATION ON EQUITY INVESTMENTS

Information on equity investments can be found Note 2.2 to the consolidated financial statements, page 121.

26. CROSS-REFERENCE INDICES

26.1 CROSS-REFERENCE TO THE MANAGEMENT REPORT OF THE BOARD OF DIRECTORS

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26.2 CROSS-REFERENCE TO THE BOARD OF DIRECTORS' REPORT ON CORPORATE GOVERNANCE

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26.3 CROSS-REFERENCE TO THE ANNUAL FINANCIAL REPORT (1)

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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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