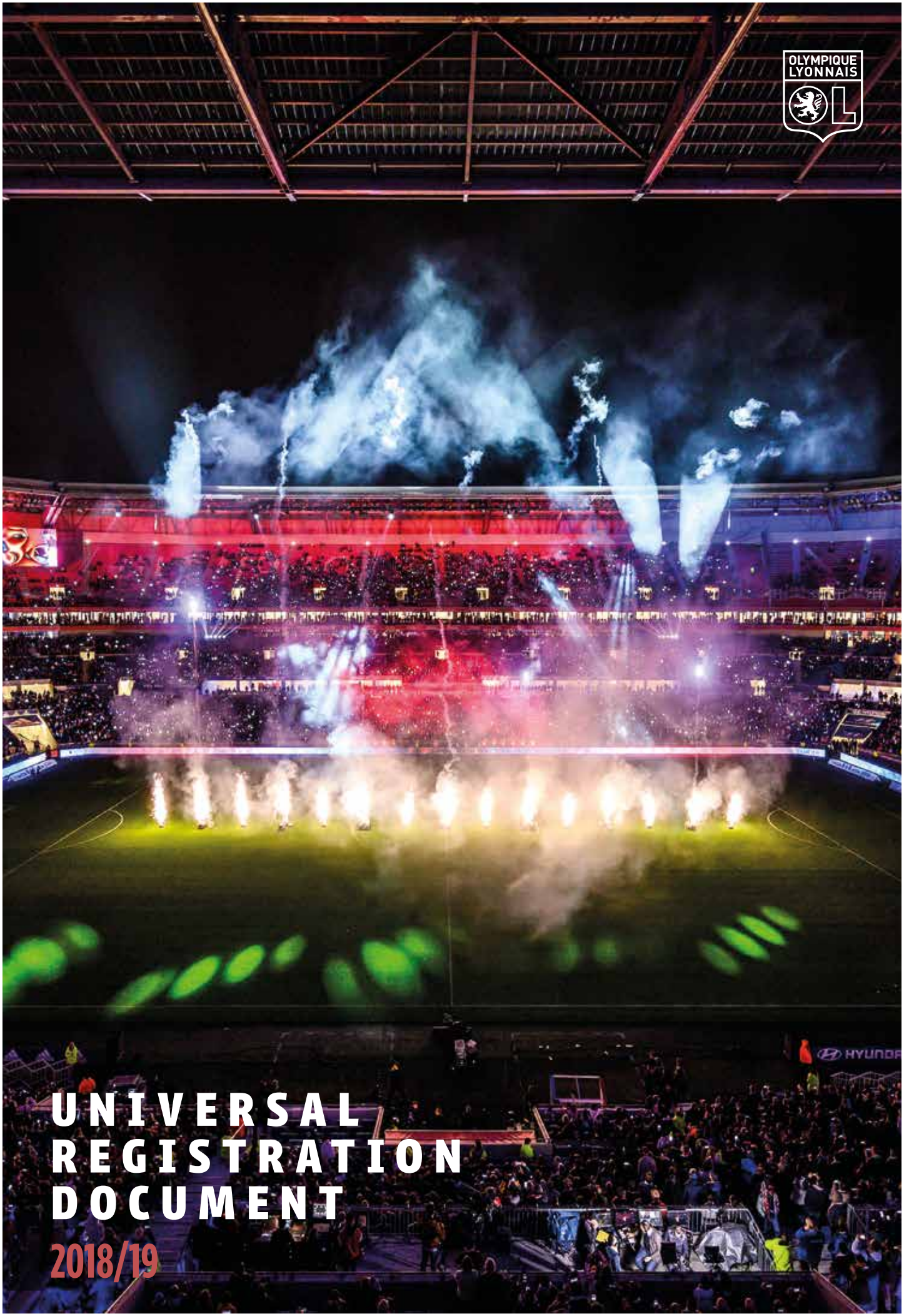


UNIVERSAL REGISTRATION DOCUMENT

2018/19



OLYMPIQUE LYONNAIS 2018/19. DESIGN: Actus Zebrand
PHOTO CREDITS: S. Guiochon – Le Progrès / G. Bailly / L. Dakhly / Damien LG / Paul Thouvenin / Chuck Burton - AP - SIPA
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INTERVIEW WITH THE CHAIRMAN

HOW WOULD YOU SUM UP OL GROUPE'S ON-PITCH AND FINANCIAL PERFORMANCE IN 2018/19?

We maintained the level of our results on the pitch and remain on track to meet our longer-term goals. Once again, we secured a top-three finish in Ligue 1, qualifying us for European competition for the 23rd consecutive season (since 1997), including 16 seasons in the Champions League.
We have finished in the Ligue 1 top three 18 times in the past 22 seasons (since 1997/98). Over the past ten years, Olympique Lyonnais' results have been better than those of any other French club.

From a financial perspective, the season served to demonstrate the effectiveness of our business model.
Our revenue grew to a record high of €309 million, EBITDA came to €76.9 million, or 25% of revenue, and the bottom line was positive for the fourth straight year. That puts us on course to meet the objectives we have set.

IT'S BEEN ONE RECORD YEAR AFTER ANOTHER FOR OL GROUPE!

That's right. Growth in ticketing and media rights plus our participation in this season's Champions League pushed our revenue up to a record high. Our player trading performance also held up at a high level of €88.2 million. That demonstrates the effectiveness of our strategy, which is to run an elite academy and recruit promising young players, and then develop them to unlock their full on-pitch and financial potential. We are able to accelerate the development of some amazing talents.
The seminar activity continued to deliver robust growth. Groupama Stadium has been making a real name for itself in hosting large seminars and conventions. What's more, our Full Entertainment approach at Groupama Stadium has been a tremendous success. Groupama Stadium attracted a record of 1.8 million visitors this season. Aside from Olympique Lyonnais' matches, the stadium has established itself as a top venue for sporting, entertainment and cultural events.
In July, a total of 160,000 visitors from around the world (including 15,000 from the US) attended the semi-finals and final of the Women's World Cup, an event watched by over one billion people worldwide. Overall, close to 215,000 music fans enjoyed exceptional performances by international stars Ed Sheeran and Phil Collins, as well as the Stars 80 artists on tour.

WHAT TRENDS IN ATTENDANCES DO YOU ANTICIPATE IN THE FUTURE?

From September, Groupama Stadium has again hosted matches in the Champions League, Europe's premier club football competition. What's more, Groupama Stadium has already added two major events to its line-up.
The new "FELYN" music festival will take place on 19 and 20 June 2020, followed by international hard rock band Rammstein on 9 and 10 July. The Gruss circus has already paid the stadium a visit, and the Cirque du Soleil will be performing from 19 March until 26 April 2020. We have already established a BtoB offering and arranged a private concert for Groupama, our partner. And we expect to announce more exciting events by the end of the year.

GROUPAMA STADIUM IS BECOMING THE GO-TO ENTERTAINMENT AND BUSINESS VENUE IN THE EAST LYON SUBURBS

The integrated complex built around Groupama Stadium was designed to operate 365 days a year. It is part of the larger "OL City" project that encompasses Groupama Stadium, the Kopster Hotel, the Museum, the medical centre, which opened over the summer, the "Les Loges" office building (opening planned for late October 2019) and the leisure & entertainment complex (due to open in autumn 2020). Within five years of Groupama Stadium's inauguration, OL City will be a fully operational B2B and B2C hub, just as we had envisioned. It's now the go-to entertainment and business venue in the east Lyon suburbs. And developments there have only just begun.

IN FACT, ISN'T THERE ALSO A PLAN TO BUILD A NEW ARENA?

The new Arena dovetails perfectly with our Full Entertainment strategy and OL City's development. Its main function will be that of an entertainment venue hosting concerts (capacity of 15-16,000), large-scale seminars and conferences (over 3,000 attendees) and sports events (seating for 12,000 spectators). We have also sealed a partnership agreement with the LDLC ASVEL basketball club, which will play its EuroLeague matches there. It will be France's largest indoor arena outside Paris. The facility is due to enter service in 2022/23, and the aim is for it to host between 80 and 120 events p.a.

CAN YOU GIVE US SOME MORE DETAILS ABOUT THE LINK-UP WITH TONY PARKER'S ASVEL?

First and foremost, Olympique Lyonnais is making a financial investment (€3.4 million for a 25% share in the men's team, €0.3 million for a 10% share in the women's team) and providing guidance with the overall development of LDLC ASVEL and LDLC ASVEL Women's Basketball. It will also market ASVEL's products (ticketing, sponsorship, seminars and contribution to the development of its merchandising operations).

IS INTERNATIONAL DEVELOPMENT ALSO A STRATEGIC PRIORITY?

Olympique Lyonnais will benefit from the international image of Tony Parker, a four-time NBA champion with the San Antonio Spurs. Tony Parker will use his international reputation to promote OL outside France. That will include the United States and China, where OL Groupe is looking to consolidate its development. We are also in talks to buy one of the nine National Women's Soccer League (NWSL) franchises in the United States. Following on from the US national team's victory in the Women's World Cup, interest in the NWSL has skyrocketed, and stadium attendances are growing rapidly. As part of our international development, we have also partnered with the "Pelé Academia", which is backed by the eponymous football legend. The Brazilian academy was keen to establish a partnership with Olympique Lyonnais to gain the benefit of our experience and expertise in training and development, which are highly respected around the international football world. Our academy ranks third in Europe, trailing only Real Madrid and FC Barcelona.



OL GROUPE AT A GLANCE

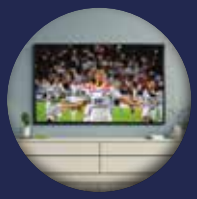
THE GROUP IS ORGANISED AROUND SIX COMPLEMENTARY SOURCES OF REVENUE



TICKETING



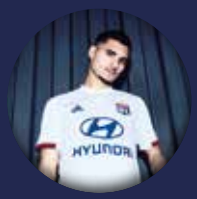
SPONSORING AND ADVERTISING



MEDIA AND MARKETING RIGHTS



EVENTS



BRAND-RELATED REVENUE
(derivative products, OL Images, etc.)



PLAYER TRADING

Since its new stadium was inaugurated in January 2016, OL Groupe has had full ownership of it, like all the other top European clubs. This ultra-modern, multi-purpose stadium, open 365 days a year, constitutes a major new source of medium-term growth for the Group. In addition, training and developing young players in the OL Academy, one of the best in Europe, remains a pillar of the Group's strategy. It provides a pipeline of talented young players for the first-team squad and creates substantial value for the Group. Leveraging these strengths and its sound financial condition, OL Groupe continues to pursue a strategy of sustained, elite-level performance by its playing squads to underpin its growth and development, both domestically and internationally. Its objective is to rank among the top European clubs in the medium term.

The risks to which the Group is exposed are described in chapter 3 of this Universal Registration Document.



KEY FIGURES FOR 2018/19

€309.0M
RECORD REVENUE

RECORD EBITDA
€76.9M OR **25%** OF TOTAL REVENUE

PROFIT FROM ORDINARY ACTIVITIES **€22.2M**

€266.4M
EQUITY

€385.5M
PROPERTY, PLANT AND EQUIPMENT

DEBT NET OF CASH
€157.7M

€629.7M
TOTAL ASSETS

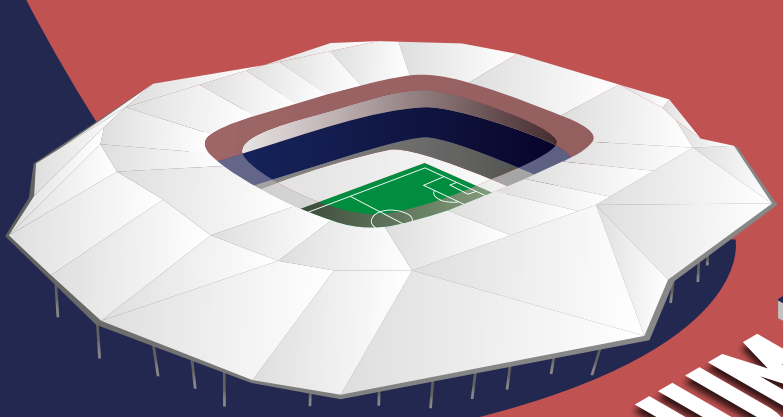
AVERAGE NUMBER OF EMPLOYEES
458

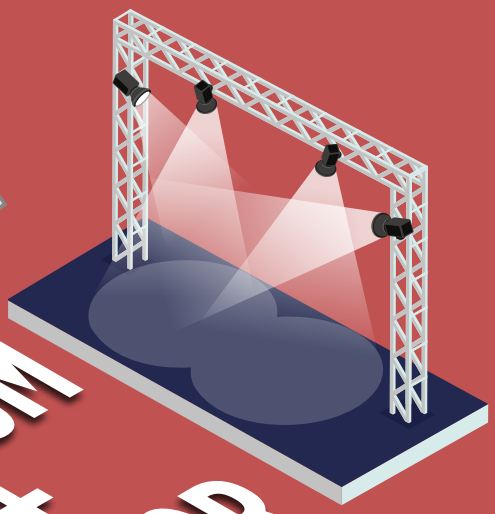
FIVE-YEAR STRATEGIC PLAN

FULL ENTERTAINMENT CONCEPT
INTEGRATED BUSINESS AND ENTERTAINMENT COMPLEX
HOSTING SPORTS, ARTISTIC, CULTURAL AND CORPORATE EVENTS

2024 REVENUE TARGET: €400M

2 PRIVATE INFRASTRUCTURE FACILITIES SPEARHEADING THE PROJECT





STADIUM + INDOOR ARENA (PROJECT UNDERWAY)

BtoC

- **MAJOR EVENTS**
  FESTIVALS / CONCERTS / SPORTS EVENTS TOURNAMENTS, ETC.
- **MERCHANDISING**
- **BtoC TICKETING**

EXPERIENCE AND ENTERTAINMENT

- STADIUM TOUR
- ESCAPE GAME
- MUSEUM
- STREET ART
- BOCUSE BRASSERIE

BtoB

TRADE SHOWS
SEMINARS
CORPORATE EVENTS

PLAYER TRADING

BtoB TICKETING

INTERNATIONAL
EXPANSION

PARTNERSHIPS
SPONSORSHIPS
NAMING



MEDIA

ONLINE CHANNELS
MONETISATION - OLTV
SOCIAL MEDIA
MOBILE APPLICATION

LIGUE 1 MEDIA RIGHTS

UEFA MEDIA RIGHTS

FULL ENTERTAINMENT

ACHIEVEMENTS



NEW SPORTS DEPARTMENT

FIRST SPORTING DIRECTOR
JUNINHO



NEW TRAINING ACADEMY PELÉ ACADEMIA - BRAZIL

GOL DE PLACA



FUTSAL AND 5-A-SIDE

NEW OL TEAM
LAUNCH OF COMMERCIAL ACTIVITY AT THE LEISURE COMPLEX

PARTNERSHIP WITH TONY PARKER

ACQUISITION OF A STAKE IN ASVEL
ASVEL LDLC (MEN'S TEAM): €3.4M FOR 25% STAKE
LYON ASVEL FEMININ (WOMEN'S TEAM): €0.3M FOR 10% STAKE

- **LDLC ASVEL'S** high-prestige EuroLeague games **TO BE PLAYED IN OL GROUPE'S INDOOR ARENA**
- Joint marketing of ticketing, team shirts, sponsorship, seminars, merchandising, etc.
- Annual minimum revenue of €2.5 million guaranteed for ASVEL (men's and women's teams)
- OL given seats on ASVEL's governing bodies

ANNUAL FESTIVAL

1ST EDITION OF THE "FELYN" ANNUAL URBAN MUSIC FESTIVAL SCHEDULED FOR 19-20 JUNE 2020

- Creation of 50/50 joint venture with Olympia Production (Vivendi subsidiary)

OLPLAY

LAUNCH OF AN OTT CHANNEL

OTT SERVICE COSTING €1.99/MONTH
ALIGNED WITH LATEST CONTENT CONSUMPTION TRENDS

eRHgo
L'humain au cœur du travail

EMPLOYABILITY INITIATIVES
CREATION OF A COMPANY (VEOLIA, OL, DESIGNERS)
SOCIAL RESPONSIBILITY



PROJECTS UNDERWAY

INDOOR EVENTS ARENA

CONSTRUCTION PROJECT
Seating capacity of 12,000 to 16,000

INVESTMENT
approximately €100m

LAND
Transaction currently being finalised

DELIVERY TARGET
2022/23

80-120 EVENTS PER YEAR

CONCERTS
- Talks in progress with concert promoters

SPORTING EVENTS
- LDLC ASVEL's high-prestige EuroLeague basketball games 13 to 20 games
- E-SPORT

LARGE-SCALE SEMINARS

E-SPORTS

DEVELOPMENT PROJECT WITH A LEADING PARTNER

UNALLOCATED AREA (3.5 ACRES)

PLAN TO ESTABLISH AN ADDITIONAL SPORTS FACILITY

INTERNATIONAL EXPANSION IN WOMEN'S FOOTBALL

US FRANCHISE DISCUSSIONS UNDERWAY

GROUPAMA STADIUM

EVENTS ATTRACTING OVER **1.8** M VISITORS

EXPERIENCES ATTRACTING OVER **110** K VISITORS



SPORTS EVENTS
31

WOMEN'S WORLD CUP MATCHES*
3
160k
SPECTATORS

PROFESSIONALS
38k

446
SEMINARS

CONCERTS
5
3
ED SHEERAN
215k
CONCERT GO-ERS
1
STARS 80
1
PHIL COLLINS

*2019/20 season



STADIUM AWARDS

1ST STADIUM TO OBTAIN THE "QUALITÉ TOURISME" LABEL

This tourism accreditation was awarded by the French ministry for the economy and finance for five years following an independent audit evaluating 270 stadium-related tourism criteria.

JULY 2018

CERTIFICATE OF EXCELLENCE TRIPADVISOR 2017, 2018, 2019

AWARDED FOR THE QUALITY OF STADIUM TOURS

This designation is presented to approximately 10% of total businesses on TripAdvisor that have consistently achieved great reviews over the past year.
There is no application process for the Certificate of Excellence, and the achievement is earned over time.

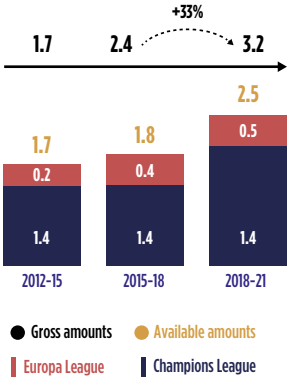
ONLY LYON AWARD FOR TOURISM Leisure and entertainment category

This prize was awarded to GROUPAMA STADIUM in December 2018 for its entire offering (stadium visits, the OL MUSEUM and the OFFSIDE GALLERY)

POSITIVE INTERNATIONAL ENVIRONMENT

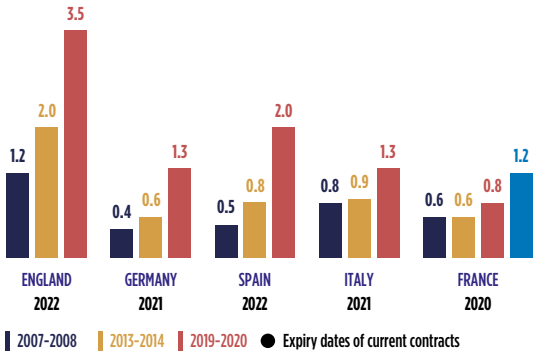
FURTHER RAPID APPRECIATION IN MEDIA RIGHTS ACROSS EUROPE AS A WHOLE AND IN FRANCE

UEFA MEDIA AND MARKETING RIGHTS CONTINUE THEIR RAPID ASCENT
(IN € BN PER SEASON)



Source: UEFA

TREND IN MEDIA RIGHTS* IN THE 5 MAJOR CHAMPIONSHIPS OVER 12 YEARS (IN € BN)



**Domestic and international rights*
Source: Premier League, September 2019

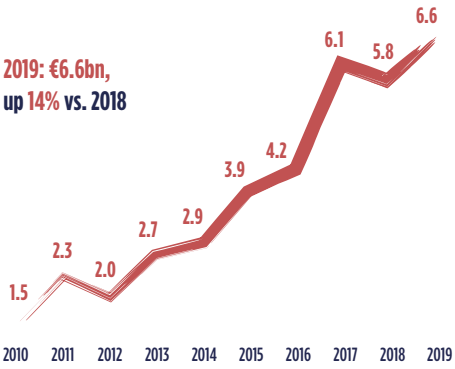
OUTLOOK FOR FRANCE 2020-2024 PERIOD

Award of Ligue 1 media rights for the 2020-2024 period Mediapro, beIN and Free:

€1.2bn per season, i.e., a 60% increase

SUSTAINED GROWTH IN THE GLOBAL TRANSFER MARKET

2019: €6.6bn, up 14% vs. 2018



Totals for the winter and summer transfer windows
Source: CIES, September 2019

RECORD SUMMER 2019 TRANSFER WINDOW: €115.6M VS. €91.2M IN 2017-18
(IFRS figures excluding incentives)

OL has capitalised on its longstanding player training and development capabilities (graduates from the OL Academy and high-potential players acquired from other clubs) and successfully delivered a steady stream of trading revenue, which totalled: €88.2m in 2018/19 and €323.2m over the past four years.

CONSISTENT RESULTS ON THE PITCH

23 Consecutive seasons in European competitions since 1997/98

18 Consecutive top-three finishes in the French Ligue 1 championship since 1997/98

PLAYING SQUAD AND STAFF

The playing squad has 39 players,
including 30 internationals and 11 Academy graduates



JUNINHO
SPORTING DIRECTOR

RUDY GARCIA
MANAGER



MEN'S TEAM

2018/19 SEASON

FRENCH LIGUE 1 CHAMPIONSHIP
3RD PLACE

FRENCH CUP COMPETITIONS
QUARTER-FINALIST IN THE COUPE DE LA LIGUE
SEMI-FINALIST IN THE COUPE DE FRANCE

TITLES AND HONOURS AS OF 30 JUNE 2019

7 CONSECUTIVE LIGUE 1 TITLES (2002 TO 2008)

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

16 QUALIFICATIONS FOR THE CHAMPIONS LEAGUE (FROM 2000/01 TO 2011/12, 2015/16, 2016/17, 2018/19, 2019/20)

1 APPEARANCE IN THE FIRST KNOCK-OUT ROUND OF THE CHAMPIONS LEAGUE (FROM 2003/04 TO 2011/12, AND 2018/19)

10 APPEARANCES IN THE FIRST KNOCK-OUT ROUND OF THE CHAMPIONS LEAGUE (FROM 2003/04 TO 2011/12, AND 2018/19

2 APPEARANCES IN THE EUROPA LEAGUE QUARTER-FINALS (1999, 2014)

1 APPEARANCE IN THE EUROPA LEAGUE SEMI-FINAL (2017)

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

1 COUPE DE LA LIGUE VICTORY (2001)



HIGHLY SUPPORTIVE GLOBAL ENVIRONMENT

2019 WOMEN'S WORLD CUP IN FRANCE A GREAT SUCCESS

RECORD TV AUDIENCES

1 BILLION PEOPLE WATCHED MATCHES ON TV IN TOTAL

EXCEPTIONALLY HIGH STADIUM ATTENDANCES SETTING NEW RECORDS

1 MILLION SPECTATORS

ALL MATCHES INVOLVING THE FRENCH WOMEN'S TEAM WERE SELL-OUTS

160,000

VISITORS FROM RIGHT AROUND THE GLOBE

55%

OF TOTAL VISITORS OVER THE PERIOD WERE US NATIONALS (VS. 18% NORMALLY)

OL

2 SEMI-FINALS AND FINAL PLAYED AT GROUPAMA STADIUM

RECORD ATTENDANCES IN FRANCE (WOMEN'S FOOTBALL)

57,900 SPECTATORS

FINAL PLAYED AT GROUPAMA STADIUM

WOMEN'S FOOTBALL MARKET GAINING REAL TRACTION IN EUROPE

MARKET

- 
  FIRST WOMEN'S BALLON D'OR IN HISTORY AWARDED TO ADA HEGERBERG IN DECEMBER 2018 (Olympique Lyonnais player)
- IN EUROPE, AS IN THE US WHERE WOMEN'S FOOTBALL IS A MAJOR SPORT, INTEREST IN WOMEN'S FOOTBALL HAS GAINED MOMENTUM SINCE THE BEGINNING OF 2019. ALL THE TOP EUROPEAN CLUBS NOW HAVE A WOMEN'S TEAM:
  MANCHESTER UNITED has joined the Women's Super League in England
  REAL MADRID established a women's team in June 2019
- STRONG GROWTH POTENTIAL FOR MEDIA RIGHTS

OL

- OL IS IN PRIME POSITION TO BENEFIT WITH 13 CONSECUTIVE DIVISION 1 TITLES
- GROWING NUMBER OF PARTNERSHIPS





FRANCHISE PLAN IN THE US

OL is also in talks to buy one of the nine National Women's Soccer League (NWSL) franchises in the United States. Interest in the NWSL is soaring, and stadium attendances are growing rapidly thanks to the performance and ultimate victory of the US national team in the FIFA 2019 Women's World Cup.



Women's team

2018/19 SEASON

D1 FÉMININE FFF

FRENCH DIVISION 1
CHAMPIONS

UEFA WOMEN'S CHAMPIONS LEAGUE

UEFA WOMEN'S CHAMPIONS LEAGUE
WINNER

COUPE DE FRANCE FÉMININE

COUPE DE FRANCE
WINNER

TITLES AND HONOURS AS OF 30 JUNE 2019

13 CONSECUTIVE DIVISION 1 TITLES
(2007 to 2019)

8 COUPE DE FRANCE VICTORIES
(2008, 2012-2017, 2019)

6 UEFA WOMEN'S CHAMPIONS LEAGUE VICTORIES
(2011, 2012, 2016, 2017, 2018, 2019)

PLAYING SQUAD AND STAFF

27 players, 26 of them internationals

Manager
JEAN-LUC VASSEUR



PLAYER TRAINING AND DEVELOPMENT

OL ACADEMY

For several seasons, Olympique Lyonnais has been exporting its expertise to different countries under its international partnerships covering player training and development via the OL Academy and also via the on-pitch success of its men's and women's teams. OL has established a presence in Lebanon via Athletico SC in Beirut, in China, in South Korea, Senegal and Vietnam, as well as in Brazil via its partnership with the Pelé Academia. Backed by Brazilian football legend Pelé and inaugurated in December 2018, this academy was keen to establish a partnership with Olympique Lyonnais to gain the benefit of its experience and expertise in player training and development, which are highly respected right across the international football world. The OL Academy is ranked 3rd in Europe, trailing only Real Madrid's and FC Barcelona's facilities.

EUROPE

IN THE EUROPEAN TOP FOUR FOR THE LAST EIGHT YEARS

2012	2013	2014	2015	2016	2017	2018	2019
2nd	2nd	4th	2nd	4th	3rd	2nd	3rd

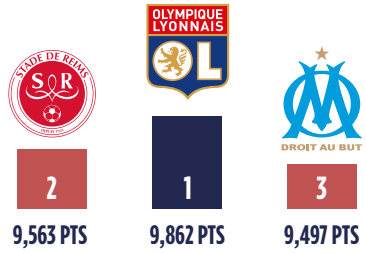


(1)Number of players trained for 3 or more years, between the ages of 15 and 21, at an academy club and now playing in one of the top 5 European Championships (England, France, Germany, Italy, Spain). Ranking of other French clubs: PSG 7th, Monaco 9th, Rennes 14th, Toulouse 21st. Source: CIES Football Observatory – October 2019

FRANCE

1ST IN LIGUE 1 INFRASTRUCTURE QUALITY RANKING FOR THE PAST 4 YEARS

2016	2017	2018	2019
1st	1st	1st	1st



Ranking criteria: stadium infrastructure, safety, training academy, employee structure

Source: LFP - September 2019

TRAINING ACADEMY RANKINGS

2013	2014	2015	2016	2017	2018	2019
1st	1st	1st	1st	1st	1st	4th

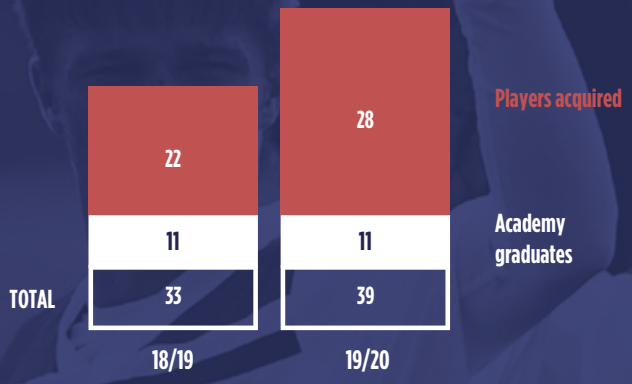
Ranking based on five criteria: number of professional contracts signed by players trained at the club, the number of first-team appearances by players trained at the club, number of international caps earned by players trained at the club, academic performance of players trained at the club and coaches' contracts.
French Football Collective Bargaining Agreement Commission, June 2019, on proposal made by the National Technical Director

YOUTH TEAMS' HONOURS AS OF 30 JUNE 2019

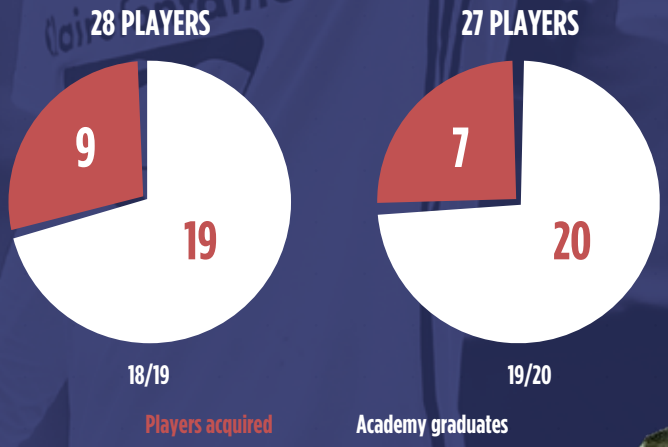
- 3 GAMBARDELLA CUPS (1971, 1994, 1997)
- 3 U19 FRENCH CHAMPIONSHIP TITLES (1993, 2000, 2005)
- U17 FRENCH CHAMPIONSHIP TITLES (1977, 1980, 1994, 1995, 2000, 2004, 2014)

FURTHER INVESTMENT IN TRAINING AND DEVELOPMENT AND IN ACQUISITIONS OF HIGH-POTENTIAL YOUNG TALENT

NUMBER OF PROFESSIONAL CONTRACTS (EXCLUDING LOANS)



PROFESSIONAL SQUAD



EXAMPLE

FERLAND MENDY



ACQUIRED FROM LE HAVRE FC IN JULY 2017

€5M + €1M IN INCENTIVES + 10% ON ANY SELL-ON GAINS

SOLD TO REAL MADRID IN JUNE 2019

€48M + €5M IN INCENTIVES (GROSS FIGURES)

INTERNATIONAL



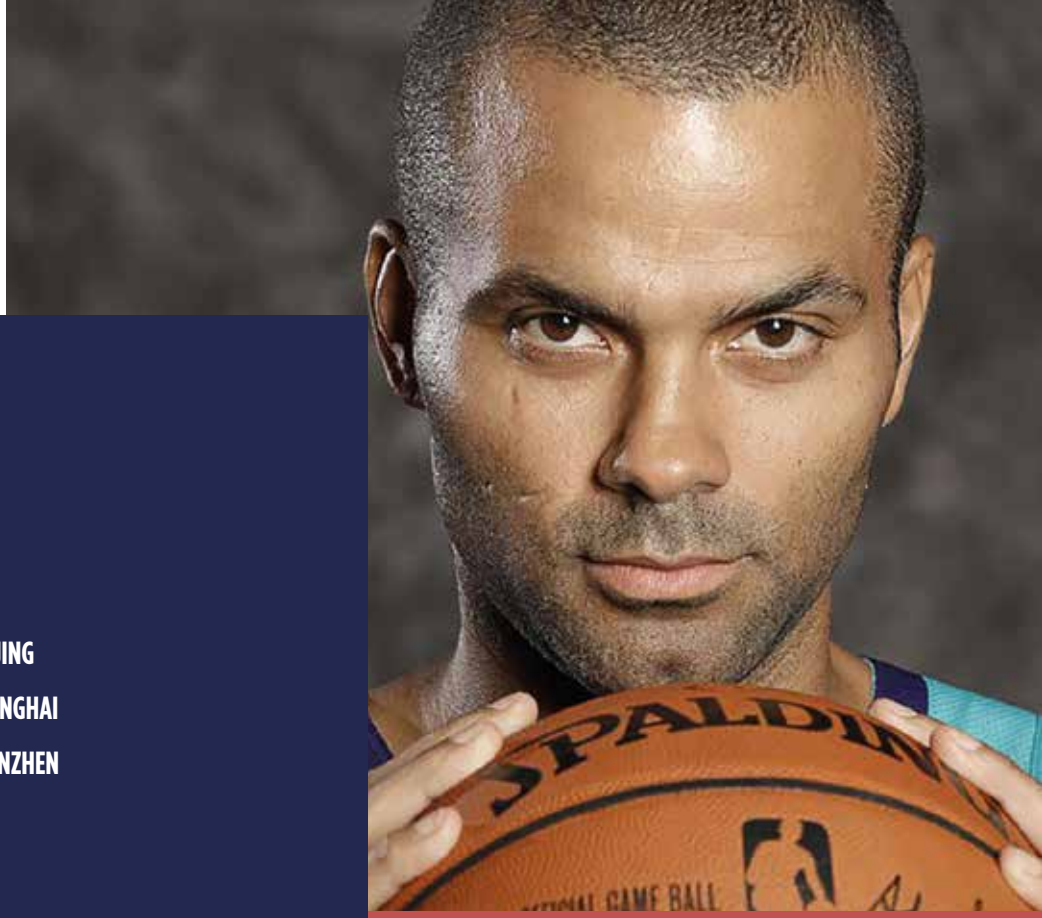
GROUND-BREAKING PARTNERSHIP FOR OL IN BRAZIL
NEW TRAINING ACADEMY
GOL DE PLACA PELÉ ACADEMIA

- Acquisition of a minority stake (10%)
- 100,000 sq. m. of installations in Resende / Inauguration in December 2018 (6 pitches, 128 boarding places, classrooms, etc.)
- Sharing of OL's training and development expertise
- Additional recruitment opportunities for OL









OL ACADEMY KNOWLEDGE-SHARING AROUND THE WORLD

CHENGDU

Other partnerships with amateur clubs

CHONGQING

BEIJING

SHANGHAI

SHENZHEN

INTERNATIONAL EXPANSION BEIJING OL FC

BEIJING: OL E-SPORTS TEAM CHINA
(FIFA ONLINE 4 GAMES)
FSL 2018 CHAMPION

INTERNATIONAL MATCHES AND TOURNAMENTS

MEN'S TEAM

Five preseason matches including

WOMEN'S TEAM

Winner of the 2019 Women's International Champions Cup against the NWSL Champions (North Carolina)

DIGITAL COMMUNICATIONS IN FOUR DIFFERENT LANGUAGES

French / English / Portuguese / Chinese

TONY PARKER OL AMBASSADOR AROUND THE GLOBE

DEVELOPMENT OF THE OL BRAND

Backed by **Tony PARKER's** image and reputation, especially in China and the US



EVENTS



Groupama Stadium, which opened in January 2016, is an ultra-modern, connected, multi-purpose facility. It has established an international reputation for staging sporting and entertainment events.

OL Groupe, which owns 100% of this facility open year-round, has developed a number of complementary activities generating recurring revenue streams:

- Major event organisation: concerts, UEFA matches, FIFA matches, rugby festival matches, etc.
- Business seminars, trade fairs and corporate events.

Groupama Stadium hosted five concerts during the 2018/19 financial year attracting total **audiences of 215,000**: Ed Sheeran (24, 25 and 26 May 2019), Stars 80 (1 June 2019) and Phil Collins (4 June 2019). The business seminars and corporate events were attended by over 38,000 people and the stadium tours by close to **40,000 visitors**.

2018/19 EVENTS



ED SHEERAN

3 CONCERTS

5 CONCERT DATES

215,000 PEOPLE



PHIL COLLINS



STARS 80



WOMEN'S WORLD CUP

SEMI-FINALS: : 2 AND 3 JULY 2019 FINAL: 7 JULY 2019

2019/20 PROGRAMME

CONCERTS



PRIVATE CONCERT FOR GROUPAMA

5 JUNE 2020



1ST EDITION OF THE "FELYN" ANNUAL URBAN MUSIC FESTIVAL

SCHEDULED FOR 19 AND JUNE 2020



RAMMSTEIN

9 AND 10 JULY 2020

SHOWS



GRUSS CIRCUS

FROM 7 TO 14 OCTOBER 2019



CIRQUE DU SOLEIL

FROM 19 MARCH TO 26 APRIL 2020

OL CITY

OL CITY – THE FULL ENTERTAINMENT CONCEPT

An integrated complex built around Groupama Stadium designed to operate 365 days a year

Infrastructure already operational:

- the ultra-modern 59,186-seater stadium, including 6,000 VIP seats and 105 executive boxes, opened to the public for the first time on 9 January 2016
- the 1,300 sq.m. digital museum packed with fun, technological and interactive displays (opened on 28 May 2018)
- the 142-room Kopster hotel (opened on 1 October 2018)
- the "Offside Gallery" exhibiting street art (inaugurated on 6 October 2018)
- an ultra-modern 3,000 sq.m. medical centre staffed by around 30 practitioners, and 20 specialists including radiology (opened in July 2019)
- a 2,300 sq.m. medical analysis lab (September 2019).

Over the coming months, OL City will see the following additions:

- the 5,600 sq.m. "Les Loges" office building (due to enter service between October 2019 and January 2020)
- a 23,000 sq.m. entertainment complex featuring around ten different activities (bowling alley, paddle tennis, futsal, 5-a-side, surfboarding, gym, trampolining, ninja activity course) and several restaurants currently under construction (delivery targeted in autumn 2020).
- the 6,500 sq.m. "Le Stadium" office building (work due to begin in January 2020).

To extend its event hosting capabilities, the Group plans to build a new indoor arena near Groupama Stadium accommodating up to 16,000 people and hosting around 100 events every year, such as concerts, sporting events (including prestigious EuroLeague

CONTINUING DEVELOPMENT OF THE FULL ENTERTAINMENT CONCEPT AT OL CITY

2017/18
GROUPAMA STADIUM
1.4 M
VISITORS

2017/18
MATCH DAY EXPERIENCE
Matches, store, stadium tour, street art, brasserie, OL Museum



28 MAY 2018
INAUGURATION OF THE OL MUSEUM



1 OCTOBER 2018
OPENING OF THE KOPSTER HOTEL



SEPT. 2019
MEDICAL ANALYSIS LAB



SEPT. 2019
SELF-DRIVING SHUTTLE



OCT. 2019
"LES LOGES" OFFICE BUILDINGS
Due to enter service between October 2019 and January 2020





INAUGURATION OF THE OFFSIDE GALLERY



6 OCT. 2018

2018/19

GROUPAMA STADIUM

1.8 M

VISITORS

SIGNATURE OF PROMISE TO SELL:

Office buildings (approximately 7,000 sq.m.)



JULY 2019

MEDICAL CENTRE



JULY 2019



AUTUMN 2020

MULTI-ACTIVITY LEISURE COMPLEX



AUTUMN 2020

TRAM LINE T3 EXTENSION SERVING OL CITY



2022-2023

NEW INDOOR ARENA

OL CITY OBJECTIVE 2023

CLOSE TO

3.5 M

VISITORS PER YEAR

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



AN ECO-FRIENDLY GROUP

From 2016 onwards, Olympique Lyonnais' CSR programme gained a whole new dimension with the inauguration of Groupama Stadium: the stadium's ambitious approach to environmental management encompasses energy, water, waste and biodiversity management, among other aspects.

LEVELLING ALL PLAYING FIELDS THROUGH SOLIDARITY

OL Foundation has spearheaded Olympique Lyonnais' social policy for the past 12 years through its support for local organisations and by establishing innovative projects hosted at Groupama Stadium. Health, education and social integration through sports were the priorities set for the 2018/19 season.





A MAJOR EMPLOYABILITY INITIATIVE

After a three-year trial at the Corporate Space for Employment initiative testing out a new approach to recruitment based on transferable skills, the "eRHgo" system was created through a partnership between OL, Campus Veolia and the French national employment office. It now provides a gateway between the business world and the world of jobseekers.

A COMMUNITY INNOVATION CENTRE

Groupama Stadium is more than just a stadium – it is a catalyst for the Group's CSR policy, articulated around our core values of innovation, performance and solidarity. The Community Innovation Centre, a resource centre open to all every day, helps to forge closer ties with the local community and strengthens relationships with stakeholders.



KEY FIGURES FOR THE 2018/19 SEASON

3 YEARS
OF ACTION

CITE DES ENTREPRISES POUR L'EMPLOI

60 EVENTS

286
DIFFERENT BUSINESSES

OVER **2,000**
RECRUTEMENT RECRUITMENTS COMPLETED

ENVIRONMENT

CLOSE TO **1,000**
POTS OF HONEY
(2018 production)

5.9 TONNES
OF FOOD
DONATED TO THE RHÔNE
FOOD BANK

120
CHILDREN EDUCATED ABOUT THE IMPORTANCE
OF BIODIVERSITY

OL FOUNDATION

40
PLAYERS COMMITTED
(MEN AND WOMEN)

3 MAJOR
PARTNERSHIPS

SPORT DANS LA VILLE
Ma chance moi aussi
HCL HOSPICES CIVILS DE LYON

17
SICK CHILDREN HOSTED ON MATCH
DAYS THANKS TO OL FOUNDATION'S
ROBOT VIDEO LINK

REVIEW OF 2018/19 BUSINESS ACTIVITIES

RECORD REVENUE

€309.0m (up €19.6m, or 7%)

Revenue totalled €309.0 million in 2018/19 (€289.5 million in 2017/18), a record high for the third year in a row, buoyed by growth in ticketing and media rights revenue with the Club's participation in the Champions League this season (as opposed to the Europa League in the previous season).



MEDIA AND MARKETING RIGHTS

€122.0m (up €56.8m or 87%)

The steep increase in media rights chiefly reflects the Club's participation in the Champions League group stage and qualification for the round of 16 (Europa League in the previous season). UEFA media rights reached a record level of €71.2 million during the year (vs. €14.2 million in 2017/18). Domestic media rights were stable over the period at €50.8 million vs. €51.0 million in the prior year, as the Club finished in third place in Ligue 1 (same position as in the previous season).



TICKETING

€41.8m (up €4.5m or 12%)

Ticketing revenue was boosted during 2018/19 by the Club's participation in the Champions League group stages and round of 16. With three matches (including one played behind closed doors) compared with five in last year's Europa League, the Group generated €10.2 million in European ticketing revenue, representing a 61% increase. Record matchday revenue (general admission and VIP ticketing, matchday derivative products, catering commission) in excess of €5 million was recorded at the round of 16 match against FC Barcelona.

Average matchday revenue for all competitions combined (men's professional team), including mainly general admission and VIP ticketing, merchandising and catering revenue, stood at €1.9 million at 30 June 2019 (vs. €1.8 million for 2017/18), resulting in a gross margin of than 52% (vs. 51% in 2017/18). Total attendances at Groupama Stadium (including events) recorded another increase to 1,511,566 spectators in 2018/19, up from 1,464,280 spectators in 2017/18.



SPONSORING AND ADVERTISING

€31.3m (up €1.3m or 4%)

Sponsoring-Advertising revenue rose 4% to €31.3 million, owing to the increased appeal of the OL brand. This figure includes naming rights revenue for Groupama Stadium under the contract that took effect on 1 August 2017.



PLAYER TRADING

€88.2m (down €37.1m or 30%)

Ferland Mendy's transfer to Real Madrid in June for a €48 million fee (gross) and €5 million in incentives (he was signed in 2017 for a fee of €5 million plus €1 million in incentives + 10% of any sell-on profits), and two other €10 million-plus transfers (Mariano Diaz and Myziane Maolida) showed the effectiveness of the strategy based on an elite academy, recruitment of promising young players, and then the Club's ability to develop them to unlock their full on-pitch and financial potential. Revenue from sale of player registrations, which were deliberately reduced at the beginning of the season as the Club qualified for the Champions League, totalled €88.2 million (vs. €125.3 million in 2017/18, including Alexandre Lacazette's transfer to Arsenal for a €50 million fee).



BRAND-RELATED REVENUE

€16.0m (identical to 2017/18)

Brand-related revenue totalled €16.0 million in 2018/19 (€16.0 million in the prior year, too). Even so, the merchandising business was affected by the negative impact of social unrest during the first six months of the period.



EVENTS

€9.7m (down €5.9m or 38%)

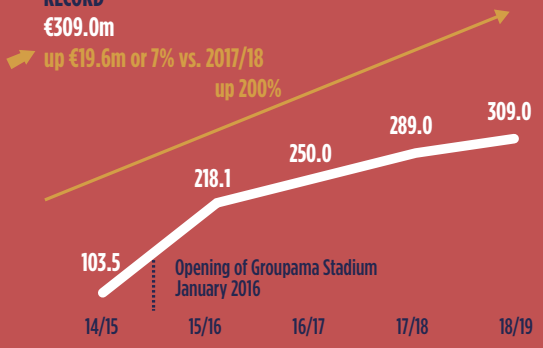
The seminar activity continued to post robust growth, rising 30% in 2018/19 to €5.4 million (vs €4.2 million in 2017/18). Groupama Stadium is increasingly making a name for itself at staging large seminars and conventions, enabling OL Groupe to continue increasing its recurring *B2B* revenue in 2018/19.

Major events (including five concerts by Ed Sheeran, Stars 80 and Phil Collins attracting over 215,000 people) contributed revenue of €4.2 million during 2018/19. In 2017/18, revenue from major events totalled €11.4 million as a result of a very busy slate of chiefly sporting events.

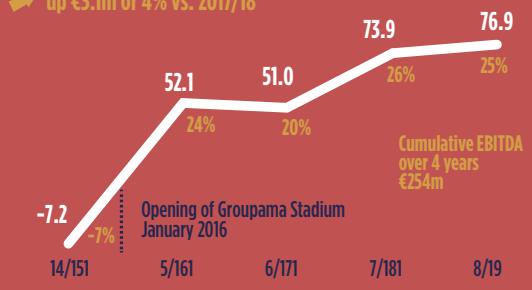
FINANCIAL RESULTS

REVENUE AND EARNINGS UP SHARPLY SINCE GROUPAMA STADIUM OPENED

RECORD REVENUE PERFORMANCE



EBITDA



(in € m) As a % of revenue

REVENUE

(1 July to 30 June)

(IN € M)	2018/19	2017/18	CHG. IN € M	% CHG.
TICKETING	41.8	37.3	4.5	12%
of which French Ligue 1 and Cup matches	*31.6*	*31.0*	*0.6*	*2%*
of which European matches	*10.2*	*6.3*	*3.8*	*61%*
MEDIA AND MARKETING RIGHTS	122.0	65.2	56.8	87%
of which LFP-FFF	*50.8*	*51.0*	*-0.2*	*0%*
of which UEFA	*71.2*	*14.2*	*57.0*	*400%*
SPONSORING – ADVERTISING	31.3	30.1	1.3	4%
REVENUE FROM SALE OF PLAYER REGISTRATIONS	88.2	125.3	-37.1	-30%
BRAND-RELATED REVENUE	16.0	16.0	0.0	0%
of which derivative products	*10.3*	*10.6*	*-0.3*	*-3%*
of which image/video, travel and other	*5.7*	*5.4*	*0.3*	*6%*
EVENTS	9.7	15.6	-5.9	-38%
of which seminars and stadium tours	*5.4*	*4.2*	*1.3*	*30%*
of which major events	*4.2*	*11.4*	*-7.1*	*-63%*
TOTAL REVENUE	**309.0**	**289.5**	**19.6**	**7%**

SIMPLIFIED, CONSOLIDATED INCOME STATEMENT

(1 July to 30 June)

(IN € M)	2018/19	% OF REV.	2017/18*	% OF REV.	CHG. IN € M	% CHG.
REVENUE	**309.0**		**289.5**		**19.6**	**7%**
Purchases and external expenses	-81.6	26%	-78.9	27%	-2.7	3%
Taxes other than income taxes	-8.3		-7.0		-1.4	19%
Personnel costs	-130.9	42%	-115.0	40%	-15.9	14%
Residual value of player registrations	-11.2		-14.6		3.4	-23%
EBITDA	76.9	25%	73.9	26 %	3.1	4%
Net depreciation, amortisation and provisions	-52.3		-42.3		-9.9	23%
Other ordinary income and expenses	-2.5		6.3		3.8	-60%
OPERATING PROFIT	22.2	7 %	25.2	9%	-3.0	-12%
Net financial expense	-14.0		-14.4		0.4	-3%
PRE-TAX PROFIT	8.2	3%	10.8	4%	-2.7	-25%
Income tax expense	-1.7		-3.4		1.8	-51%
Net profit	6.4	2%	7.3	3%	-0.9	-12
NET PROFIT ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT	**6.2**		**7.3**		**-1.1**	**-16%**

**2017/18: Restated for IFRS 9 (impact of €-1.1m on net financial exp.)*

SIMPLIFIED BALANCE SHEET

ASSETS (IN € M)	30 JUNE 2019	30 JUNE 2018[1]
PLAYER REGISTRATIONS	89.5	81.8
PROPERTY, PLANT & EQUIPMENT[2]	385.5	399.4
OTHER NON-CURRENT ASSETS	3.4	2.7
TOTAL NON-CURRENT ASSETS	**478.4**	**483.9**
DEFERRED TAXES	3.7	4.4
PLAYER REGISTRATION RECEIVABLES	93.5	88.4
OTHER ASSETS	42.1	38.3
CASH AND CASH EQUIVALENTS	12.0	9.2
TOTAL ASSETS	**629.7**	**624.2**
[2]of which Stadium NBV	*348.9*	*364.4*
of which Training ground NBV	*19.4*	*18.5*
of which Academy NBV	*9.7*	*10.0*

EQUITY & LIABILITIES (IN € M)	30 JUNE 19	30 JUNE 18[1]
EQUITY (incl. non-controlling interest)	**266.4**	**260.8**
STADIUM BANK AND BOND BORROWINGS*	158.2	163.1
OTHER BORROWINGS AND FINANCIAL LIABILITIES	64.0	63.8
TOTAL FINANCIAL DEBT	**222.3**	**226.9**
PROVISIONS	2.5	1.9
PLAYER REGISTRATION PAYABLES	40.9	39.8
OTHER NON-CURRENT LIABILITIES	21.4	23.0
CURRENT LIABILITIES	76.2	71.8
TOTAL EQUITY AND LIABILITIES	**629.7**	**624.2**

[1]30 June 2018: Restated for IFRS 9 (impact of €-1.3m on deferred taxes, €3.0m on equity, and €-4.3m on stadium bank borrowings)

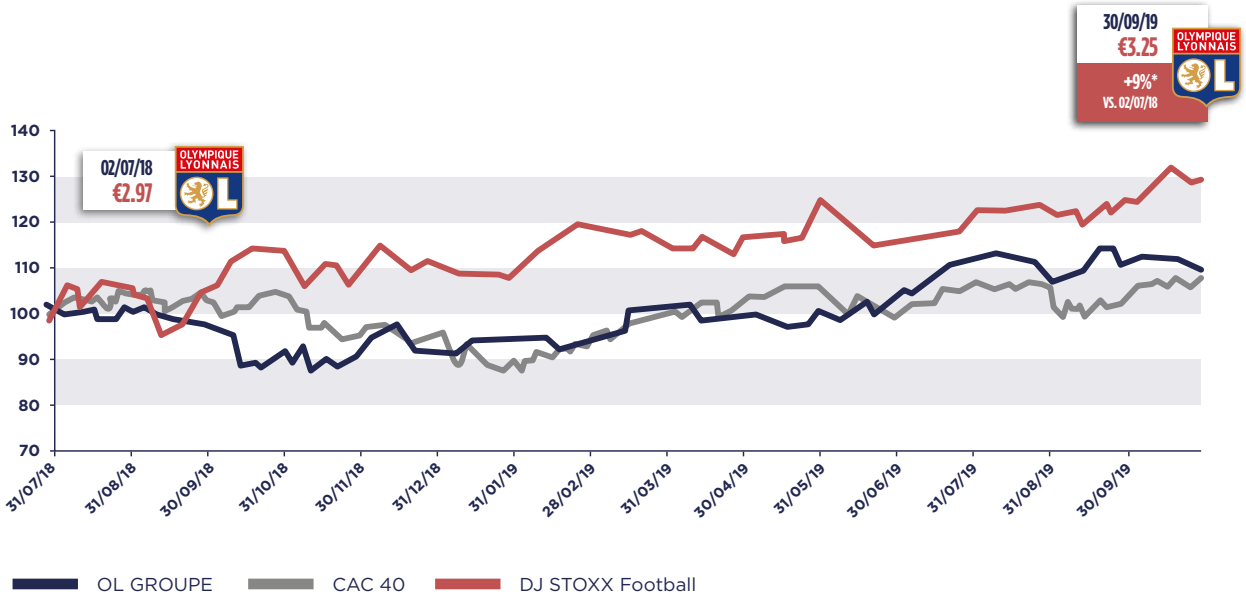
SHAREHOLDER INFORMATION

SHAREHOLDER INFORMATION

ISIN	FR0010428771
Bloomberg	OLG FP
Reuters	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
Market capitalisation as of 08/10/19 (excl. OSRANEs)	184 million
Market value as of 08/10/19 (incl. OSRANEs)	430 million
Liquidity contract	Kepler Cheuvreux
Equities research departments that cover OL Groupe	Euroland / Oddo BHF / Kepler Cheuvreux

SHARE PRICE PERFORMANCE

OL GROUPE SHARE PRICE



Source: Euronext Paris - DJ Stoxx

OSRANE PRICE

08/10/19

€246.01

(Issued in August 2013 at €100)

BREAKDOWN OF SHARE CAPITAL

AS OF 30 JUNE 2019

SHAREHOLDERS	NUMBER OF SHARES	% OF CAPITAL	% OF VOTING RIGHTS
HOLNEST[1]	16,208,087	27.86%	29.30%
PATHÉ	11,341,388	19.49%	24.24%
IDG	11,627,153	19.99%	24.85%
OTHER BOARD MEMBERS[2]	38,046	0.07%	0.08%
TREASURY SHARES	830,110	1.43%	NA
FREE FLOAT	18,132,385	31.17%	21.54%
TOTAL	**58,177,169**	**100.00%**	**100.00%**

[1] As of 30 June 2019, the Aulas family held 97.93% of the shares and voting rights of Holnest
[2] Board members other than Holnest, mentioned separately (excluding shares, if any, held by companies related to Board members)

OL GROUPE LISTED ON EURONEXT PARIS – SEGMENT B – SINCE 09/02/07 • INDICES: CAC SMALL • CAC MID & SMALL • CAC ALL-TRADABLE • CAC ALL-SHARE • CAC CONSUMER SERVICES • ISIN: FR0010428771


HYUNDAI
PARIS

OL GROUPE
EXERCICE 2018-2019



AUTORITÉ
DES MARCHÉS FINANCIERS

AMF

On 29 October 2019, OL Groupe filed this Universal Registration Document under no. D.19-0920 with the AMF *(Autorité des marchés financiers)*, the competent authority under EU Regulation 2017/1129, without prior approval in accordance with Article 9 of that Regulation. The Universal Registration Document can be used for a public offer of securities or for the admission of securities to trading on a regulated market if it is accompanied by a securities note and a summary of any and all amendments to the Universal Registration Document. All of these documents have been approved by the AMF in accordance with EU Regulation 2017/1129.

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1. RESPONSIBILITY

1.1 NAME AND FUNCTION OF PERSON RESPONSIBLE FOR THE UNIVERSAL REGISTRATION DOCUMENT

Jean-Michel Aulas

Chairman and Chief Executive Officer

1.2 STATEMENT OF RESPONSIBILITY FOR THE UNIVERSAL REGISTRATION DOCUMENT

I hereby certify, having taken all reasonable measures in this regard, that the information contained in this Universal 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 position of the Company and of its consolidated group of companies, as well as a description of the principal risks and uncertainties to which they are exposed.

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 Universal Registration Document and that they have read this entire document.

Lyon, 28 October 2019

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: 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: Bruno Genevois.

Orfis belongs to the Walter France network and is a member of the Allinial Global international association. Orfis is also 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. RISK FACTORS

If one of these risks should materialise, it could have a significant adverse impact on the Group's strategy, activities, outlook, financial position and results.

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

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

3.1 RISKS RELATED TO THE COMPANY'S BUSINESS

• Risks related to the impact of on-pitch results on the Group

A large proportion of the Group's revenue (notably media and marketing rights, ticketing) depends directly or indirectly on the on-pitch results of Olympique Lyonnais, and the Group's financial performance is contingent upon the Club's success. The media and marketing rights (presented in the following section) are determined to a very large extent by the Club's on-pitch results, and particularly whether it remains in Ligue 1 and its participation in European competitions. 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, or repeated poor performance. Failure to qualify for a European competition or relegation to Ligue 2, the second division of France's football league, would have a significant impact on the media and marketing rights earned by the Club and its reputation. As a result, a downturn in the Club's results on the pitch could have a significant adverse effect on the Club's revenue and reputation.

• 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 2019, they generated revenue of €122.0 million, including €50.8 million paid by the *Ligue de Football Professionnel* (LFP) and the *Fédération Française de Football* (FFF) and €71.2 million from the Union of European Football Associations (UEFA). This €122.0 million represented close to 40% of total revenue in the financial year ended 30 June 2019 (vs €65.2 million, or 23% of total revenue in the year ended 30 June 2018). A substantial portion of revenue derives from the centralised sale of marketing and media rights, which are divided up between the 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 decide to introduce new distribution arrangements 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 out 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 the proceeds from centralised marketing and media right sales therefore depends upon many factors over which the Group has only limited control and changes in these could adversely affect the Group. Despite the Group's strategy of diversifying its business, a reduction in proceeds from the centralised sale of marketing and media rights would have a significant adverse on the Club's funding and financial position.

• Risks of dependence, cancellation and non-renewal of sports sponsorship agreements

Several of the Group's entities have signed sports sponsorship agreements with 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, which totalled €31.3 million in 2018/19, or 10% of total revenue (€30.1 million or 10% of total revenue in 2017/18).

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, certain contracts may provide for a variable component linked to the Club's on-pitch performance, which is by nature unpredictable and thus subject to ups and downs.

• Risks related to player transfers

The player trading policy forms an integral part of the Group's ordinary business activities. As the market is international, competition from foreign clubs, in particular English clubs, might attract younger players graduating from the football academies, requiring the Group to adjust its policies for training and transferring players. Variations in revenue from player trading and the related capital gains could significantly 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' financial position were to deteriorate significantly, that could affect the player trading market.
Transfer fees generally make up a significant portion of Olympique Lyonnais' revenue. The average transfer proceeds over the last five years (2014/15 - 2018/19) totalled €66.1 million.
Revenue from the sale of player registrations totalled €88.2 million, or 29% of total revenue in the financial year ended 30 June 2019 (€125.3 million, or 43% of total revenue in the year ended 30 June 2018).

Fewer and fewer payments for sales of player registrations carry financial guarantees. Even so, the debtor Club runs the risk of UEFA sanctions should it default on payments due. What's more, the English Football League authorities have introduced a mechanism in the United Kingdom allowing the receivable to be recovered through the retention of media rights when the debtor is a Premier League club. OL Groupe has not experienced any unpaid amounts for the past five financial years. Nonetheless, the Group still remains exposed to counterparty risk. 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.

• 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 2019, net player registration assets totalled €89.5 million (€81.8 million as of 30 June 2018). A player may lose his licence due to a serious injury. Apart from the on-pitch difficulties this could cause for the Club, the loss of a player's licence could lead both to a substantial reduction in the value of 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. The Club has arranged an insurance policy to cover the risk of the loss of licence by its leading players, except for the risk of a loss of licence for disciplinary reasons.

• Risks related to operation of Groupama Stadium and safety at Groupama Stadium

The main revenue sources from operation of Groupama Stadium consist of matchday income (general admission and VIP ticketing, matchday merchandising revenue, catering commission), sponsorship revenue from marketing visibility inside Groupama Stadium (including naming rights income), revenue from holding concerts, various sporting events (rugby matches, international football matches, etc.) and BtoB seminars and Corporate events.
A less favourable overall business performance could have a negative impact on some of these revenue sources. This could in turn have a significant adverse impact on the Group's results and financial position.
Olympique Lyonnais' home games are attended by very 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.

Legislation also 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, activities, outlook, financial position and results.

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 cannot ensure that a back-up solution could be found, at terms to be negotiated with the relevant parties, generating similar profitability.

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

3.2 RISKS RELATED TO THE LEGAL ENVIRONMENT

• Risks related to legal and regulatory constraints applicable to football activities and oversight of the Club by the national and European sporting authorities

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, which are subject to change. The applicable legislation has changed substantially in recent years. Changes in the nature, application or interpretation of the legislation and regulations in force could, owing to new circumstances influencing how the Group conducts its activities, affect the Group's management or represent a hurdle slowing its development, potentially leading, should the efforts made by the Group to plan ahead for such changes prove inadequate, to higher costs and investment spending related to the management of the professional team and/or a reduction in its revenue, and would potentially have a significant impact on the Group's strategy, activities, outlook, financial position and/or results.

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. The length of the agreements between sporting associations and sporting companies giving the sporting company the right to use the affiliation number is capped at 15 years. Association Olympique Lyonnais and Olympique Lyonnais SASU have signed an agreement that runs until 2032. 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, activities, outlook, financial position and results, which is no longer the case outside France.

Olympique Lyonnais SASU is subject to semi-annual audits of its legal and financial position by the LFP's 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 significantly the Group's strategy, activities, 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 disclose 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, UEFA has exercised since 1 June 2011 stricter control, via a Club Financial Control Body (CFCB), of the financial position and overdue payments of clubs that take part in European competitions. A UEFA sanction of the Club could have a significant adverse impact on the Group's strategy, activities, outlook, financial position and results.

• Risks related to illegal sporting practices

The risks related to illegal sporting practices and those related to sports betting are inherent in the Group's activities and cannot be eliminated altogether, despite various efforts to prevent them, and were they to arise, they could significantly affect the Group's reputation, activities and financial position.

A breach of the legal and regulatory requirements related to sports betting by a manager, a player or another Club employee could lead, were it to be proven, to major disciplinary sanctions being taken against the Club, potentially even resulting in its exclusion from European competitions, and could affect its reputation, leading to the loss of sponsorship contracts and diminishing the Club's appeal, which could adversely and significantly affect the Group's financial position. A suspicion, even if unproven, could have an adverse impact on the Club's reputation, leading to the loss of sponsorship agreements and reducing its appeal, potentially causing the Group's financial position to deteriorate significantly.

Players may be tempted to use prohibited substances to improve their performance. The Group is unable to ensure that every member of its playing and coaching squad complies and will comply 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, potentially leading to a significant deterioration in the Group's financial position.

3.3 OTHER RISKS SPECIFIC TO THE GROUP

• Risks related to damage to the OL brand

The OL brand generates a large proportion of the Group's revenue. Despite existing protection, the OL brand may suffer from counterfeiting, and products featuring the OL brand may be distributed through parallel networks. Counterfeiting and parallel distribution could create a major shortfall in revenue, which is impossible to quantify, 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.

• Risks related to the influence of the main shareholders or the departure of key personnel on the Group's activities and strategy

As of 31 August 2019, Holnest and Pathé owned 27.85% and 19.49% of the Company's capital respectively and 29.35% and 24.28% of the Company's voting rights, respectively. They also held double voting rights. At that date, IDG European Sports Investment Ltd held 19.98% of the shares and 24.89% of the voting rights. Under French law, most of the decisions due to be adopted in shareholders' meetings, particularly those relating to the appointment of directors and the distribution of dividends require resolutions to be passed by a simple majority or by two-thirds majority if they involve amendments to the Articles of Association. The main shareholders are able to exercise a decisive influence on these votes.
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.

3.4 INSURANCE COVER AND FINANCIAL RISK MANAGEMENT POLICY

• Insurance and risk coverage

The insurance policies taken out by OL Groupe for itself and/or 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), subsidiaries' general 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 arranged this policy for a fixed period ending 30 June 2021. As of 30 September 2019, the total amount insured was around €240 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).
Like all Ligue 1 clubs, Olympique Lyonnais is covered by a master insurance policy arranged by LFP.
The total amount of premiums payable by the Group for all of its insurance policies was approximately €1.5 million in the financial year ended 30 June 2019.

• Company policy regarding financial risk management and exposure to price, credit and liquidity and treasury risks

Interest-rate risk

The Group has risk-free, 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 11.6 to the consolidated financial statements).

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), finance leases, the new long-term bank and bond debt, and player registration payables.

Management of interest-rate risks

A 1% increase in interest rates, given the level of variable-rate investments and borrowings at the closing date, would lead to an increase in interest expense of €0.6 million, €0.1 million less than in the previous year.
The Finance Department tracks the Group's treasury on a daily basis using an integrated IT system. A daily net treasury report 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 forward-start hedging programme comprises OTC interest-rate swap and cap agreements with top-tier banks. It covered a notional amount averaging around €95 million as of 30 June 2019.

With tests having proved the effectiveness of this hedge, the market value of €457 thousand, net of tax, was recognised in other comprehensive income in the Group's financial statements for the 2018/19 financial year.

Exchange-rate risks

The Group is not exposed to exchange-rate risks to any significant extent in the normal course of its business. However, were its exposure to increase, the Group would not omit to implement the appropriate exchange-rate risk hedging instruments to cover and control the associated risk.

Liquidity risks

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 two one-year extensions were requested in April 2017 and April 2018 respectively and were unanimously approved by the bank lenders, pushing the new RCF maturity date back to 30 June 2024.

In addition, the maximum drawdown under the OL Groupe's RCF was raised in late July 2019 from €73 million to €100 million through until the final maturity of the refinancing contract on 30 June 2024, following the unanimous agreement of all the bank lenders to cover a €27 million increase in their lending commitments in proportion to their initial share of the loan.

Current financial assets were €15.5 million less than current liabilities as of 30 June 2019; nevertheless, the Group had an unused capacity of €23 million at the end of the reporting period under its line of credit, as indicated in Note 8.7. 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 11.2 to the consolidated financial statements).

The financial debt maturity schedule and the covenants are detailed in Notes 6.3.2, 8.3 and 8.7 respectively to the consolidated financial statements.

Lastly, OL Groupe believes it has only marginal exposure to financial risks arising from climate change.

4. INFORMATION ON THE ISSUER

4.1 LEGAL AND TRADE NAMES

The legal name of the Company is Olympique Lyonnais Groupe.

4.2 ISSUER'S PLACE OF REGISTRATION, REGISTRATION NUMBER AND LEGAL ENTITY IDENTIFIER

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

NAF code: 7010 Z

ISIN code: FR 0010428771

4.3 DATE OF INCORPORATION AND CORPORATE LIFE

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

4.4 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

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

5. BUSINESS OVERVIEW

5.1 PRINCIPAL BUSINESSES AND NEW SOURCES OF REVENUE

5.1.1 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. Since Olympique Lyonnais' privately-owned stadium came into service, in January 2016, new businesses have been developed, in particular major sporting, cultural and corporate events. This has generated new sources of revenue, independent of the Group's core football business.

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),
- 5 *Coupe de France* victories (1964, 1967, 1973, 2008, 2012),
- 1 *Coupe de la Ligue* victory (2001),
- 16 seasons in the UEFA Champions League (2000/01–2011/12, 2015/16, 2016/17, 2018/19, 2019/20),
- 1 qualification for the UEFA Champions League semi-final (2009/10),
- 10 qualifications for the UEFA Champions League round of 16 (2003/04 – 2011/12 and 2018/19),
- 2 qualifications for the UEFA Europa League quarter-finals (1998/99, 2013/14),
- 1 qualification for the UEFA Europa League semi-finals (2016/17).

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; player trading; brand-related revenue (derivative products, video, etc.) and events.

Breakdown of revenue (1 July to 30 June)

(in € m)	2018/19	2017/18	Chg.	% change
Ticketing	**41.8**	**37.3**	**4.5**	**12%**
of which French Ligue 1 and Cup matches	*31.6*	*31.0*	*0.6*	*2%*
of which European play	*10.2*	*6.3*	*3.8*	*61%*
Media and marketing rights	**122.0**	**65.2**	**56.8**	**87%**
of which LFP-FFF	*50.8*	*51.0*	*-0.2*	*0%*
of which UEFA	*71.2*	*14.2*	*57.0*	*400%*
Sponsoring – Advertising	**31.3**	**30.1**	**1.3**	**4%**
Revenue from sale of player registrations	**88.2**	**125.3**	**-37.1**	**-30%**
Brand-related revenue	**16.0**	**16.0**	**0.0**	**0%**
of which derivative products	*10.3*	*10.6*	*-0.3*	*-3%*
of which image/video and other	*5.7*	*5.4*	*0.3*	*6%*
Events	**9.7**	**15.6**	**-5.9**	**-38%**
of which seminars and stadium tours	*5.4*	*4.2*	*1.3*	*30%*
of which major events	*4.2*	*11.4*	*-7.1*	*-63%*
Total revenue	**309.0**	**289.5**	**19.6**	**7%**

• 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).

Similarly to media and marketing rights, 2018/19 ticketing receipts benefited from the Club's participation in the Champions League group stage and round of 16 (€41.8 million in 2018/19 vs €37.3 million in 2017/18).

• 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 5.2.1 and 5.2.2 of this Universal Registration Document).

Media and marketing rights benefited from the Club's participation in the Champions League group stage this season (€122.0 million in 2018/19 vs €65.2 million in 2017/18).

• 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 2018/19 financial year, the principal partners were adidas, Hyundai, Groupama, MDA, Adéquat, Alila, Pulsat and Veolia.

Revenue from sponsoring and advertising benefited from the Groupama Stadium naming contract, in effect from 1 August 2017. It totalled €31.3 million in 2018/19, vs €30.1 million in 2017/18.

• Player trading

Player trading is a fully-fledged activity within the OL Groupe business model. Over the last four years, player trading has generated revenue of €323.2 million, or nearly €80.8 million p.a. on average, and capital gains of €288.5 million, or more than €72.1 million p.a. on average. During the 2018/19 financial year, proceeds from the sale of player registrations totalled €88.2 million, compared with €125.3 million in 2017/18, which included the transfer of Alexandre Lacazette to Arsenal for €50 million. The recurring nature of OL's trading revenue shows the effectiveness of the strategy, which is based on an elite academy, recruitment of promising young players and the Club's ability to develop them to unlock their full on-pitch and financial potential.

• Brand-related revenue

Brand-related revenue principally includes revenue from merchandising and image/video activities. Brand-related revenue totalled €16.0 million in 2018/19, unchanged from 2017/18.

This revenue category suffered from the social unrest in France in December 2018.

• 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. The seminar activity continued to post robust growth, rising 30% in 2018/19 to €5.4 million (vs €4.2 million in 2017/18). Groupama Stadium is increasingly successful at staging large seminars and conventions, enabling OL Groupe to continue increasing its recurring B2B revenue in 2018/19.

Major events, including concerts by Ed Sheeran, Stars 80 and Phil Collins that attracted over 215,000 people across 10 dates, contributed revenue of €4.2 million during 2018/19. In 2017/18, revenue from major events totalled €11.4 million as a result of a very busy slate of chiefly sporting events.

Events revenue totalled €9.7 million (€15.6 million in 2017/18).

Player trading in 2018/19

Please see also Notes 4.1 and 6.1 to the consolidated financial statements.

Arrivals, departures, contract extensions

Following the departure of Yoann Martelat, Lucas Mocio, Louis Nganioni and Romaric N'Gouma, whose contracts expired on 30 June 2018, OL SASU carried out the following transfers during the 2018/19 financial year:

Sale of player registrations

- Myziane Maolida to Nice in August 2018,
- Mariano Diaz to Real Madrid in August 2018,
- Ferland Mendy to Real Madrid in June 2019,
- Christopher Martins Pereira to BSC Young Boys (Bern) in June 2019,
- Jordan Ferri to Montpellier in June 2019,
- Elisha Owusu to KAA Gent in June 2019,
- Mathieu Gorgelin to Le Havre in June 2019.

Contract terminations

- Timothé Cognat in June 2019.

Player loans (out)

- Timothé Cognat to Servette Geneva for the 2018/19 season,
- Elisha Owusu to FC Sochaux Montbéliard for the 2018/19 season,
- Christopher Martins Pereira to Troyes for the 2018/19 season,
- Gédéon Kalulu to Bourg for the 2018/19 season,
- Jordan Ferri to Nimes for the 2018/19 season,
- Zachary Brault-Guillard to Impact Montreal FC from February to June 2019.

Acquisition of player registrations

- Tanguy Ndombélé in July 2018 from Amiens, 5-year contract,
- Oumar Solet in July 2018 from Laval, 4-year contract,
- Jason Denayer in August 2018 from Manchester City, 4-year contract,
- Moussa Dembélé in August 2018 from Celtic Glasgow, 5-year contract,
- Lenny Pintor in August 2018 from Brest, 5-year contract.

Free agent signed

- Reo Griffiths (August 2018), from Tottenham, 3-year contract.

Player loans (in)

- Emmanuel Danso from Sporting Club Accra (Ghana) from January to June 2019, with a purchase option.

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,
- Maxence Caqueret, 3-year contract until 30 June 2021.

First professional contracts from the start of the 2019/20 season

- Boubacar Fofana, 4-year contract until 30 June 2023,
- Malcom Barcola, 3-year contract until 30 June 2022,
- Paul Devarrewaere, 3-year contract until 30 June 2022,
- Théo Ndicka Matam, 3-year contract until 30 June 2022,
- Cédric Augarreau, 3-year 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,
- Amine Gouiri, 1-year extension until 30 June 2022,
- Ousseynou Ndiaye, 3-year extension until 30 June 2023,
- Reo Griffiths, 1-year extension until 30 June 2022,
- Rafael, 2-year extension until 30 June 2021.

The contracts of Dorian Grange, Olivier Kemen, Dylan Mboumbouni and Jérémy Morel expired on 30 June 2019.

5.1.2 New sources of revenue

NA.

5.2 PRINCIPAL MARKETS

5.2.1 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.

5.2.1.1 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	2019/20
Gross distributable revenue (in € m)	604	605	757	760	760	760

International rights	2014/15 – 2017/18 cycle				2018/19 – 2023/24 cycle	
	2014/15	2015/16	2016/17	2017/18	2018/19	2019/20
Gross distributable revenue (in € m)	42	43	44	45	70	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	2019/20
Gross distributable revenue (in € m)	646	648	801	805	830	830
Net revenue distributed (in € m)	*567*	*568*	*695*	*698*	*720*	*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. Batch 7 was partially awarded to Mediapro and negotiations are underway with beIN Sports (batch 5 has not yet been awarded). The total amount of media rights for the 2020-24 period already awarded (6 batches) is €1.156 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 2018/19 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 2018/19, as in 2017/18). 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 2018/19 as in 2017/18) 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 2018/19 season;
- 15% are allocated to Ligue 1 clubs relegated to Ligue 2 at the end of the 2018/19 season and that had obtained the club licence for the 2018/19 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: 37.55%,

- the next five clubs: 35.34%,

- the remaining 12 clubs: 27.11%.

Amounts above €6.5 million from international media rights are distributed according to the "media profile" criterion only.

5.2.1.2 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	2018/19
Winner	2,500	2,500	2,767
Finalist	2,000	2,000	2,214
Semi-finalist	1,500	1,213	1,343
Quarter-finalist	1,000	765	847
Round of 16	500	526	582
Round of 32	300	348	385
2nd round	200	240	266
1st round	150	199	220

Amounts are not cumulative.

The amounts paid to clubs rose 11% in 2018/19.

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.

The *Coupe de la Ligue* will be suspended in 2020/21, as no broadcaster has submitted a proposal.

5.2.1.3 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	2018/19
Winner	930	930	1,500
Finalist	380	380	950
Semi-finalist	560	560	280
Quarter-finalist	280	280	135
Round of 16	130	130	70
Round of 32	60	60	50
Round of 64	40	40	30
8th round	35	35	15
7th round	6	6	8
6th round	2	2	

Cumulative amounts.

The amounts paid to clubs rose 31% in 2018/19.

5.2.2 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 stage, 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		% chg. 2016/18 – 2019/21 cycle
Season		2017/18		2018/19	2019/20	
Gross receipts/season	**1.54**	**2.35**	**53%**	**3.25**	**3.25**	**38%**
Distributable amounts/season	**1.16**	**1.72**	**48%**	**2.54**	**2.55**	**48%**
of which Champions League	*0.95*	*1.32*	*39%*	*1.98*	*2.04*	*55%*
of which Europa League	*0.21*	*0.40*	*90%*	*0.56*	*0.51*	*28%*

The overall amount for the 2018-21 period will be €3.25 billion p.a., vs €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. A ranking premium will be introduced, via a coefficient based on club performance over a 10-year period.

5.2.2.1 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 included:

• 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 included 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 13th place for the 2019/20 season and will therefore receive €22 million pursuant to this ranking bonus (14th in 2018/19, €21 million).

Champions League (in € m)	2012–15 cycle		2015–18 cycle				2018–21 cycle		
	2014/2015		2015/2016	2016/2017	2017/2018		2018/2019	2019/2020	
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**	**1,950.00**	**100%**
Qualifying round	42.20		50.00	50.00	50.00		30.00	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**	**1,980.00**	
Fixed portion	***500.70***	***55%***	***724.50***	***761.90***	***761.90***	***60%***	***1,658.00***	***1,658.00***	***85%***
Participation bonus	8.60		12.00	12.70	12.70		15.25	15.25	
UEFA ranking bonus (10 season basis) - coefficient: €1.108 million	-		-	-	-	*For OL (14th place)*	21.00	22.16	*For OL (13th place)*
Bonus for a victory	1.00		1.50	1.50	1.50		2.70	2.70	
Bonus for a draw	0.50		0.50	0.50	0.50		0.90	0.90	
Round of 16	3.50		5.50	6.00	6.00		9.50	9.50	
Quarter-finalist	3.90		6.00	6.50	6.50		10.50	10.50	
Semi-finalist	4.90		7.00	7.50	7.50		12.00	12.00	
Finalist	6.50		10.50	11.50	11.50		15.00	15.00	
Winner	10.50		15.00	15.50	15.50		19.00	19.00	
Variable portion (market pool)	***409.60***	***45%***	***482.80***	***507.00***	***507.00***	***40%***	***292.00***	***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	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	146.00	

During the 2018/19 season, Olympique Lyonnais SASU received €70.7 million in marketing and media rights, including €70,0 million for its participation in the group stage and round of 16 of the UEFA Champions League competition, €0.7 million in additional revenue related to participation in the 2017/18 UEFA Europa League, and €0.04 million in exceptional revenue from the reversion of fines imposed on European clubs under Financial Fair Play rules.

During the 2019/20 season, Olympique Lyonnais will play in the group stage of the UEFA Champions League, owing to its third-place Ligue 1 finish in the 2018/19 season.

5.2.2.2 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 total almost €560 million per season, an increase of more than 40%.

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

• 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)	2012-2015 cycle		2015-2018 cycle				2018-2021 cycle		
	2014/2015		2015/2016	2016/2017	2017/2018		2018/2019	2019/2020	
Annual amount distributed to participating clubs	**208.75**	**100%**	**381.00**	**399.80**	**399.80**	**100%**	**560.00**	**560.00**	**100%**
Fixed amount	***125.25***	***60%***	***228.00***	***239.80***	***239.80***	***60%***	***392.00***	***392.00***	***70%***
Participation bonus	1.30		2.40	2.60	2.60		2.92	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	0.57	
Bonus for a draw	0.10		0.12	0.12	0.12		0.19	0.19	
Bonus for the winner of the group stage	0.40		0.50	0.60	0.60		1.00	1.00	
Bonus for the number 2 team in the group stage	0.20		0.25	0.30	0.30		0.50	0.50	
Round of 32	0.20		0.50	0.50	0.50		0.50	0.50	
Round of 16	0.35		0.75	0.75	0.75		1.10	1.10	
Quarter-finalist	0.45		1.00	1.00	1.00		1.50	1.50	
Semi-finalist	1.00		1.50	1.60	1.60		2.40	2.40	
Finalist	2.50		3.50	3.50	3.50		4.50	4.50	
Winner	5.00		6.50	6.50	6.50		8.50	8.50	
Variable portion (market pool)	***83.50***	***40%***	***153.00***	***160.00***	***160.00***	***40%***	***168.00***	***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	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	84.00	

During the 2017/18 season, Olympique Lyonnais SASU received €14.2 million in UEFA media and marketing rights for its participation in the group stage and round of 16 of the UEFA Europa League competition.

5.2.3 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 risk of dependency on revenue from media rights is addressed in Chapter 3, "Risk factors" of this Universal Registration Document.

5.2.4 Other markets

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

5.2.4.1 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.

5.2.4.2 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.

5.2.4.3 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.

5.3 SIGNIFICANT EVENTS

OL is a partner in the "Pelé Academia"

On 14 June 2019, Olympique Lyonnais signed a long-term agreement with "Pelé Academia", a training academy backed by the eponymous football legend, to support the academy in its launch and future development. Under the agreement, OL took a 10% stake in Gol de Placa. This Brazilian company manages the Brazilian club Resende, a first division team in the state of Rio de Janeiro, and the "Pelé Academia", which benefits from significant installations inaugurated in December 2018.

Olympique Lyonnais will be represented on the Board of Directors of Gol de Placa.

Olympique Lyonnais and Resende have also signed a partnership agreement, which will enable Resende to take advantage of OL's training expertise and will give OL the opportunity to recruit young players trained at Pelé Academia.

A new music festival starts at Groupama Stadium in June 2020

On 19 June 2019, the Group announced it had created a new annual music festival called "FELYN". A company called OL Production has been created (50%-held by OL Groupe and 50% by Olympia Production, a subsidiary of Vivendi). OL Production will be responsible for organising the festival and will draw on the expertise of its shareholders – OL Groupe for its know-how in major events and Olympia Production as a well-known festival producer. The first edition of the festival will take place at Groupama Stadium on 19-20 June 2020.

OL Groupe takes a stake in ASVEL – Tony Parker becomes an OL Ambassador

On 21 June 2019, OL Groupe signed a partnership agreement with ASVEL LDLC (men's team) and Lyon ASVEL Féminin (women's team).

OL Groupe acquired a stake in the ASVEL basketball club: €3.4 million for 25% of the men's team and €0.3 million for 10% of the women's team. In connection with this investment, OL Groupe is represented in ASVEL's governing bodies. OL Groupe has also committed, for a five-year period, to exchange new or existing shares of OL Groupe in return for shares of the ASVEL LDLC men's basketball team (ASVEL Basket SASP) tendered by the other shareholders of that company.

At the same time, the parties have signed a strategic agreement that will enable Olympique Lyonnais to benefit from Tony Parker's international status and recognition, in particular in the USA and China. The agreement also calls for commercial synergies between OL Groupe and ASVEL LDLC (ticketing, sponsoring, etc.). In this regard, OL Groupe guarantees ASVEL (men's and women's teams) a minimum annual revenue of €2.5 million for several years.

In addition, ASVEL LDLC is expected to play in prestigious EuroLeague matches held in the future OL Groupe Arena when it becomes operational.

5.4 STRATEGY AND OBJECTIVES

The Group's strategic plan, presented in February 2019, is based on a "Full Entertainment" concept. An integrated complex will offer shows and entertainment, in particular sporting, artistic, cultural and corporate events, with a total revenue objective of €400 million by 2024. This development and diversification project will rely on two private facilities: the stadium, which opened in January 2016, and the new Arena close to the stadium that will open its doors during the 2022/23 financial year.

The domestic, European and worldwide markets continue to show strong growth. In particular, Ligue 1 media rights will be up 60% over the 2020-24 period, UEFA rights are up 33% for the 2018-21 period, and worldwide trading volume has been rising steadily since 2010 (€6.6 billion in 2019, up 14% from 2018). Against this background, Olympique Lyonnais is maintaining its ambitious targets for its core football business with respect to all of its professional and amateur teams. With this in mind, we named the former Olympique Lyonnais star player Juninho as the Club's first Sporting Director.

In sponsoring, revenues are expected to grow from the 2020/21 financial year, in particular as the naming contract with Groupama and the major shirt partnerships with Hyundai and Veolia (in part) expire on 30 June 2020, as the shirts of the two professional teams make room for additional sponsors and as the commercial partnerships of the women's professional team continue to be developed.

In addition, several international development initiatives have been undertaken and some of them have already been successful. Specifically, OL took a 10% stake in Gol de Placa in June 2019. This Brazilian company manages the Brazilian club Resende, a first division team in the state of Rio de Janeiro, and the Pelé Academia, backed by the eponymous football legend. This new partnership will give Olympique Lyonnais the opportunity to recruit talented young players and will also contribute to the international development of the OL brand. It complements the agreements already signed with partner academies in China, Vietnam, Korea, Senegal and Lebanon. At the same time, the first regional partnership was signed in China during the past year via the Beijing OL FC joint venture.

In June 2019, OL Groupe also moved forward with its development plan for basketball, signing a commercial agreement with ASVEL and taking a stake in the club's men's and women's teams (€3.4 million for 25% and €0.3 million for 10%, respectively). Lyon-Villeurbanne's emblematic team, ASVEL won both the men's and women's French championship in 2018/19. These agreements should give a boost to the brand's international development, in particular in the USA and China, owing to the fame and popularity of OL's brand ambassador Tony Parker.

In addition, as part of its effort to develop the OL brand in the USA, the Group is actively seeking to purchase a US women's football franchise to leverage its success in women's football in France. The OL women's team have won 13 consecutive championships in France and six Champions League titles in Europe, including four consecutively.

Player trading continues to represent a significant and recurrent source of revenue for the Group, against a background of constant increases in market volume. Potential capital gains on the sale of player registrations remain very high. The OL Academy, the Club's strategic development asset, is ranked among the top three training academies in Europe, and the Club continues to recruit promising young players whom it aims to develop so as to unlock their full on-pitch and financial potential.

B2B and B2C activities are set to continue developing around the core football business, articulated around two private venues:

- Stadium: ticketing revenue should continue to rise through the year-round sale of season tickets, the rise in Ligue 1 season tickets and an optimised yield management policy; the "Events" business should continue to grow through professional trade shows and corporate conventions of increasing size, as well as prestigious concerts and sporting events; for example, in June 2020, the first annual "FELYN" music festival will be held in the stadium. OL Production, a company recently created by OL Groupe, will organise the festival in partnership with Vivendi's Olympia Production subsidiary (50-50 joint venture).

- New Arena: during the 2018/19 financial year, the Group initiated a new project to build a 12-16,000 seat arena close to the stadium; the arena is expected to host 80-120 events p.a., including concerts (discussions are already underway with concert organisers), prestigious EuroLeague basketball matches involving LDLC ASVEL, e-sport competitions and large-scale seminars. The investment is expected to total around €100 million (excl. land) with completion targeted for the 2022/23 financial year.

Meanwhile, OL City is continuing to develop. In July 2019, a medical centre opened with 30 specialist practitioners, followed by a medical laboratory in September. The "Les Loges" office building will open in January 2020, and a 23,000 m² leisure and entertainment centre will be inaugurated in the Autumn of 2020; Olympique Lyonnais plans to run a five-a-side football and Futsal business and has already created a team in the training academy. The Group also plans to sell its 8.6 acres of undeveloped land so as to enable additional sporting facilities to be created within the OL City complex.

Lastly, the Group is also developing its digital and media activities. In July 2019, it launched "OL Play", a fee-based OTT service, and beefed up its digital activities, leading to strong audience growth on social media during the financial year.

5.5 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.

5.6 COMPETITIVE ENVIRONMENT

Having participated in European Cup play 23 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 5.2.2 of this Universal Registration Document).

In this competitive European environment, the European clubs that posted the highest revenues for the 2017/18 season (excl. player trading) were Real Madrid (€750.9 million), FC Barcelona (€690.4 million), Manchester United (€666.0 million), Bayern Munich (€629.2 million) and Manchester City (€568.4 million). PSG was in sixth place with €541.7 million in revenues excluding player trading. Of the 20 clubs that generated the most revenue (excl. player trading), 9 are English (see table below).

Ranking of European football clubs by revenue excluding player trading

2017/18 Revenue (in € m)				
1	↑	1	Real Madrid	750.9
2	↑	1	FC Barcelona	690.4
3	↓	(2)	Manchester United	666.0
4	→	0	Bayern Munich	629.2
5	→	0	Manchester City	568.4
6	↑	1	Paris Saint-Germain	541.7
7	↑	2	Liverpool	513.7
8	→	0	Chelsea	505.7
9	↓	(3)	Arsenal	439.2
10	↑	1	Tottenham Hotspur	428.3
11	↓	(1)	Juventus	394.9
12	→	0	Borussia Dortmund	317.2
13	→	0	Atlético de Madrid	304.4
14	↑	1	FC Internazionale Milano	280.8
15	n/a	new	AS Roma	250.0
16	→	0	Schalke 04	243.8
17	↑	3	Everton	212.9
18	n/a	new	AC Milan	207.7
19	n/a	new	Newcastle United	201.5
20	↓	(3)	West Ham United	197.9

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 de 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

DFML ranking
Change vs previous season
Number of placed gained or lost

Source: Deloitte Football Money League (January 2019).

Media rights and sponsoring/advertising revenue constitute a significant portion of the overall non-transfer-related revenue of football clubs. The five teams with the highest revenue have sponsorship contracts representing nearly 50% of their total revenue, with Bayern Munich generating 55% therefrom.

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 2017/18

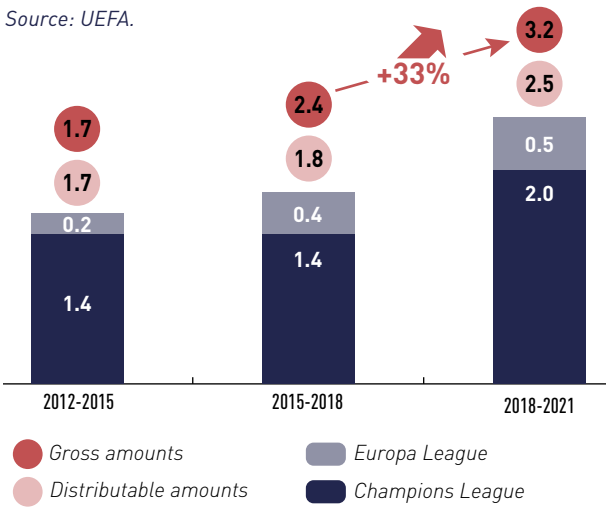
Ranking	Club	Ticketing	Media and marketing rights	Sponsoring – Advertising
1	Real Madrid	19%	34%	47%
2	FC Barcelona	21%	32%	47%
3	Manchester United	18%	35%	47%
4	Bayern Munich	17%	28%	55%
5	Manchester City	11%	42%	47%
6	Paris Saint-Germain	18%	24%	58%
7	Liverpool	18%	49%	33%
8	Chelsea	16%	46%	38%
9	Arsenal	25%	47%	28%
10	Tottenham Hotspur	20%	53%	27%
11	Juventus	13%	51%	36%
12	Borussia Dortmund	18%	39%	43%
13	Atlético de Madrid	19%	52%	29%
14	FC Internazionale Milano	12%	35%	53%
15	AS Roma	14%	67%	19%
16	Schalke 04	19%	37%	44%
17	Everton	9%	75%	16%
18	AC Milan	18%	48%	34%
19	Newcastle United	13%	71%	16%
20	West Ham United	14%	68%	18%

Source: Deloitte Football Money League (January 2019).

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 33% 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 was 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 5.2.2 of this Universal 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

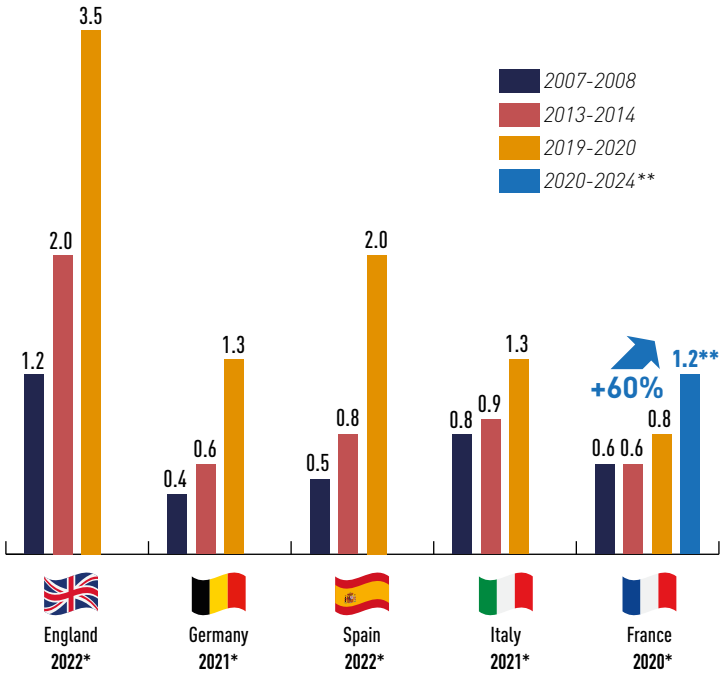
**€21 million for OL in 2018/19.*

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 5.2.1 of this Universal Registration Document).

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 2018. These rights, which totalled €726.5 million p.a. for the 2016-20 period (excl. international rights), have been awarded to Mediapro, beIN Sports and Free for €1.2 billion/season for the 2020-24 period (5 batches out of 7), an increase of nearly 60%.

The results of the Ligue 2 media rights auction for the 2020-24 period, awarded in November 2018, also showed a strong upward trend. As a result, the two winners of the four proposed batches, Mediapro and beIN Sports, will pay €64 million per season, i.e. nearly three times the amount of the current contract (€22 million p.a.) covering the 2016-20 period.

Media rights (national + international) of the five largest European championships over 12 years (in € m)

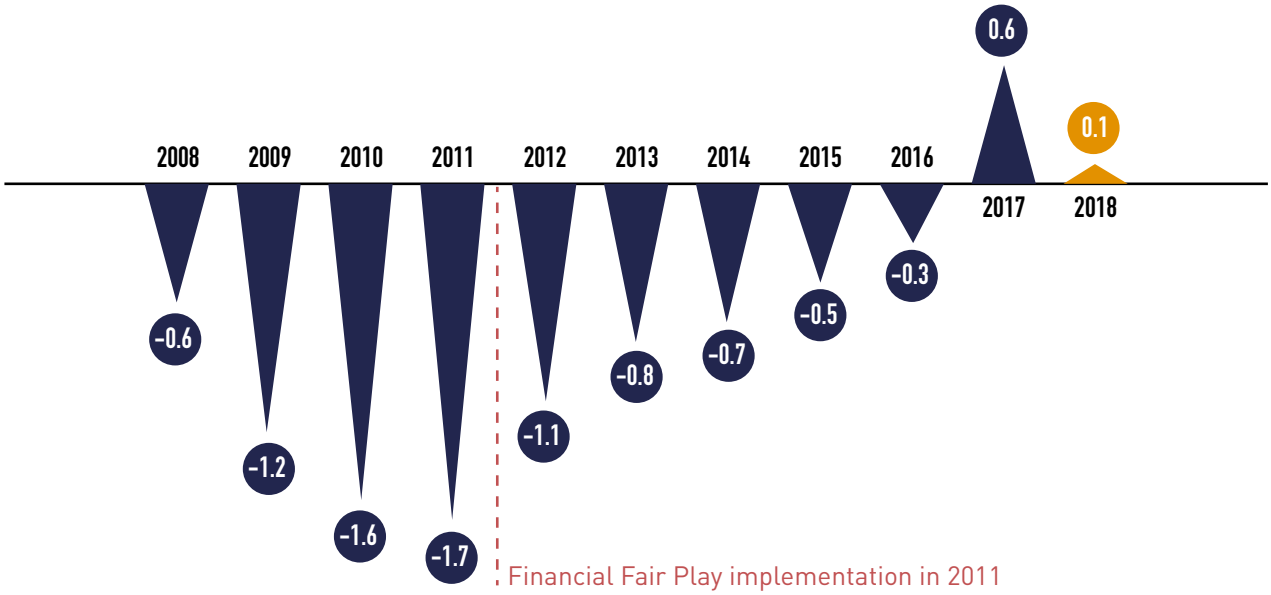


** Contracts currently expiring.*

*** Ligue 1 rights awarded to Mediapro, beIN Sports and Free: €1.2 billion/season, i.e. up 60%.*

Source: Premier League.

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



Source: UEFA.

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 2019, Olympique Lyonnais ranked 27th in the UEFA index (based on performance in European play over the last five seasons), giving it the third-best ranking among French clubs behind Paris Saint-Germain (8th) and Monaco (26th).

Ranking as of 30 June 2019	Club	European cup play in 2019/20
1	Real Madrid	CL
2	FC Barcelona	CL
3	Bayern Munich	CL
4	Atlético de Madrid	CL
5	Juventus FC	CL
6	Manchester City	CL
7	Séville FC	EL
8	Paris Saint-Germain	CL
9	Arsenal FC	EL
10	FC Porto	EL
11	Liverpool FC	CL
12	Chelsea FC	CL
13	Borussia Dortmund	CL
14	AS Roma	EL
15	SSC Napoli	CL
26	AS Monaco	-
27	**Olympique Lyonnais**	**CL**
49	Olympique de Marseille	-
67	ASSE	EL

(CL): participating in 2019/20 Champions League.
(EL): participating in 2019/20 Europa League.

Source: UEFA.

UEFA Coefficient - Country rankings

Ranking as of 30 June 2019			Points
1	Spain		103,569
2	England		85,462
3	Italy		74,725
4	Germany		71,927
5	**France**		**58,498**
6	Russia		50,549
7	Portugal		48,232
8	Belgium		39,900

Source: UEFA.

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

Rank 2019	Rank 2018	Club	Brand Value 2019	Brand Value 2018	Change
1	2	Real Madrid	1,646	1,297	+27%
2	1	Manchester United	1,472	1,562	-6%
3	3	Barcelona	1,393	1,246	+12%
4	4	Bayern Munich	1,314	1,159	+13%
5	5	Manchester City	1,255	1,097	+14%
6	6	Liverpool	1,191	992	+20%
7	7	Chelsea FC	968	985	-2%
8	9	Paris Saint-Germain	914	753	+21%
9	8	Arsenal FC	885	893	-1%
10	10	Tottenham Hotspur	758	630	+20%
29	**39**	**Olympique Lyonnais**	**179**	**145**	**+23%**
36	new	Olympique de Marseille	N/A	-	N/A

Source: Brand Finance Football 50 (May 2019).

The study carried out by Brand Finance Football in May 2019 ranked Olympique Lyonnais in 29th place among European brands. Amid rankings dominated by numerous English clubs, the Olympique Lyonnais brand came in with a value of €179 million, making it the second most valuable French brand after Paris Saint-Germain (€914 million) and ahead of Olympique de Marseille.

French market

In the French market, revenue excluding transfers for all of Ligue 1 totalled €1.692 billion in 2017/18, up more than 3% from the previous year (€1.643 billion). Most of this growth was due to a 24% increase in other revenue, including merchandising revenue (€368 million, up €70 million). Attracting an increasingly broad range of sponsorships, many clubs have successfully continued their efforts to diversify their revenue.

The clubs' commercial performance more than offset the €28 million decrease in media rights (€791 million vs €819 million in 2016/17). This reduction resulted entirely from rights on European competitions and reflected the mixed performance of the six clubs that participated during the season.

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

(in %)	2017/18	2016/17
Media rights	47%	50%
Sponsoring – Advertising	20%	21%
Ticketing	11%	11%
Other revenue	22%	18%
Total operating revenue	**100%**	**100%**

Source: LFP (2017/18 annual report) www.lfp/Corporate/dncg.

Transfers of players to and from French professional football clubs, 2017/18 season

(in € m)		Transferred to			
Transferred from	Type of data	Abroad	Ligue 1	Ligue 2	Total
Abroad	Number of transfers		79	18	97
	Amounts		560.5	5.8	566.3
Ligue 1	Number of transfers	57	36	5	98
	Amounts	581.4	311.0	3.2	895.6
Ligue 2	Number of transfers	18	21	14	53
	Amounts	11.3	43.2	5.7	60.2
Total number of transfers		**75**	**136**	**37**	**248**
Amount of transfers		**592.7**	**914.7**	**14.7**	**1,522.1**

Source: LFP (2017/18 annual report).

French transfer balance

(in € m)	2015/16	2016/17	2017/18
Sales in France	94.3	49.2	314.2
Sales to other countries	391.2	260.4	581.4
Acquisitions in France	-119.0	-61.7	-354.2
Acquisitions from other countries	-219.3	-260.0	-560.5
Balance	**147.2**	**-12.1**	**-19.1**

Source: LFP (2017/18 annual report).

Transfers to and from abroad

Ligue 1 sales to foreign clubs totalled €581.4 million (57 transfers), while Ligue 1 acquisitions from abroad totalled €560.5 million (79 transfers), generating a positive balance of €20.9 million.

Transfers between French clubs

Ligue 1 sales to Ligue 2 totalled €3.2 million (5 transfers), while Ligue 1 acquisitions from Ligue 2 totalled €43.2 million (21 transfers), generating a negative balance of €40.0 million. Intra-Ligue 1 transfers (36) totalled €311.0 million.

The general transfer balance was €-19.1 million this season (vs €-12.1 million in 2016/17).

TRANSFER MARKET IN THE "BIG FIVE" LEAGUES

Player transfer fees have increased dramatically over the past decade. In the five principal European Championships ("Big Five"), transfer fees have risen from €1.5 billion in 2010 to a new record of €6.6 billion in 2019, i.e. an increase of 340%. The English Premier League has seen the greatest increase in absolute terms (€1.4 billion), while the most outstanding increase in relative terms has occurred in the German Bundesliga (up 395%).

In 2019, a new record was set in three of the five leagues we studied: La Liga, Serie A and the Bundesliga. As in the nine previous years, English clubs invested the most in the recruitment of new players: €1.9 billion. Over the last decade, transfer fees paid by Premier League clubs have represented 35.8% of the total spent in the Big Five leagues. This proportion has diminished somewhat in the past two years, with the decision to close the summer transfer window before the beginning of the new season.

Investments in transfer payments by league

(in € m)	ENG	ESP	ITA	GER	FRA
2010	475	305	416	178	169
2011	834	431	646	217	207
2012	722	178	483	309	264
2013	922	457	579	311	447
2014	1,258	586	476	350	235
2015	1,504	629	849	499	370
2016	1,774	607	855	716	283
2017	2,093	795	1,262	797	1,117
2018	2,152	1,292	1,167	616	579
2019	1,908	1,503	1,500	880	830

Source: CIES – Financial analysis of the transfer market in the "Big Five" leagues – Cumulative winter and summer transfer window data (September 2019).

Over the last decade, Big Five clubs have had a cumulative net negative transfer balance of €8.9 billion. The Premier league clubs alone have had a net negative balance of €6.5 billion.
Notwithstanding the considerable fees paid by Paris Saint-Germain (cumulative deficit of €901 million over the last decade), the French Ligue 1 is the only Big Five championship with a positive balance (€359 million). During the last two years, the net financial balance of transfers carried out by French Ligue 1 clubs reached an all-time high of €485 million in total.

A ranking of Big Five clubs according to their net transfer balance since 2010 highlights once again the exceptional nature of the French Ligue 1. Three Ligue 1 clubs are among the top four in the ranking, and 10 of them figure among the first 20.

Manchester City, Paris Saint-Germain, Manchester United and Barcelona have had the most negative balance over the past decade. Of the top 20 clubs in the ranking, 12 are in the English Premier League.

Clubs with the highest net transfer balances, "Big Five"

(in € m)		2010-2019	2019
1	LOSC Lille (FRA)	+249	+83
2	AS Monaco (FRA)	+215	-76
3	FC Genoa 1893 (ITA)	+193	+25
4	**Olympique Lyonnais (FRA)**	**+174**	**+45**
5	Udinese Calcio (ITA)	+169	+1
6	TSG 1899 Hoffenheim (GER)	+139	+94
7	Athletic Club Bilbao (ESP)	+114	-5
8	Montpellier Hérault SC (FRA)	+111	+22
9	Atalanta BC (ITA)	+109	+26
10	RCD Espanyol (ESP)	+95	+36
11	Sevilla FC (ESP)	+86	-52
12	AS St-Étienne (FRA)	+81	+45
13	FC Girondins de Bordeaux (FRA)	+77	+26
14	Toulouse FC (FRA)	+66	+2
15	Villarreal CF (ESP)	+65	+51
16	Stade Rennais FC (FRA)	+62	+8
17	OGC Nice (FRA)	+51	-31
18	Angers SCO (FRA)	+44	+23
19	Real Sociedad de Fútbol (ESP)	+37	-14
20	1. FSV Mainz 05 (GER)	+36	-7

Source: CIES – Financial analysis of the transfer market in the "Big Five" leagues (September 2019).

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 around 20 clubs listed on regulated stock markets in Europe.

Market capitalisation of a sample of listed European clubs

Club	Market capitalisation as of 8 October 2019
Juventus	€1,327m
Borussia Dortmund	€869m
OL Groupe[1]	€430m
Ajax	€351m
AS Roma	€306m
Parken Sport	€130m
Besiktas	€61m

(1) Including 2023 OSRANEs representing a market value of €246 million.

Source: Kepler 08/10/19.

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.

Of the 37 European clubs in the Stoxx Europe Football index in 2003, only 22 remain 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 3 October 2019

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

As of 2 October 2019, the index showed a free-float market capitalisation (i.e. calculated only on the free-float of each stock) of €700.2 million.

Over the year, the Dow Jones Stoxx Football index has gained 16.84%.

OL Groupe share price compared to the CAC 40 and DJS Football indices (base 100) (2 July 2018 – 2 October 2019)



Source: Euronext – DJ Stoxx.

OSRANE OL Groupe price

As of 8 October 2019, the OSRANEs were trading at €246.01 (issued in August 2013 at €100).

5.7 INVESTMENTS

5.7.1 Issuer's significant investments during the financial year

The Group's principal investments in property, plant & equipment are as follows:

- the stadium (59,186 seats, 105 private boxes and 6,000 VIP seats), first opened to the public in January 2016 (Décines),

- the 21-acre men's and women's training centre, with six pitches including one with grandstand and one indoor, half-pitch, opened in July 2016 (Décines),

- the 20.5-acre OL Academy with seven pitches, opened in September 2016 (Meyzieu).

Please see also Note 6.2 to the consolidated financial statements.

The tables below indicate the amounts invested during the 2018/19 financial year, as well as the gross and net amounts of the three principal items of property, plant and equipment.

Gross investments (in € m)	As of 30/06/18	During financial year 2018/19	As of 30/06/19
Stadium	405.6	2.7	408.3
Training centre	20.8	1.6	22.4
Training academy	11.8	1.0	12.8
Total	**438.2**	**5.3**	**443.5**

Net investments (in € m)	As of 30/06/18	As of 30/06/19
Stadium	364.4	348.9
Training centre	18.5	19.4
Training academy	10.0	9.7
Total	**392.9**	**378.0**

Acquisition of player registrations:

Over the last few financial years, in addition to players trained at the OL Academy, the Club's strategic development asset, the Group has also acquired high-potential, young players from other clubs. These acquisitions are part of the OL's strategy, based on an elite academy and the Club's ability to develop young players to unlock their full on-pitch and financial potential.

Please see also Note 6.1 to the consolidated financial statements. Acquisitions of player registrations are amortised over the term of the player's contract.

The table below presents the amounts invested in player registrations compared with the proceeds from the sale of player registrations and the balance between the two for each of the past five financial years.

(in € m)	2018/19	2017/18	2016/17	2015/16	2014/15
Acquisitions of player registrations	**53.4**	**74.7**	**32.3**	**43.3**	**5.2**
Revenue from sale of player registrations	88.2	125.3	51.7	58.1	7.2
Balance (sales - acquisitions)	**34.8**	**50.5**	**19.3**	**14.8**	**2.0**

5.7.2 Issuer's significant investments underway and their method of financing (internal or external)

NA.

5.7.2.1 Principal planned investments

The Group plans to continue making additional investments aimed at maintaining and improving the facilities in Décines and Meyzieu on a regular basis.

In addition, OL Groupe has announced its intention to create a 16,000-seat event arena located near Groupama Stadium. Preliminary studies are underway and will continue throughout the 2019/20 season. The investment is expected to total around €100 million (excl. land). The arena is expected to be completed during the 2022/23 financial year.

5.7.3 Joint ventures and significant investments of the issuer

OL Groupe acquired a minority shareholding in the ASVEL basketball club on 21 June 2019. It invested €3.4 million in a 25% stake in LDLC ASVEL (men's team) and €0.3 million in a 10% stake in Lyon ASVEL Féminin (women's team). OL Groupe has also committed, for a five-year period, to exchange new or existing shares of OL Groupe in return for shares of the ASVEL LDLC men's basketball team (ASVEL Basket SASP) tendered by the other shareholders of that company.

5.7.4 Environmental questions that could have an impact on the use of property, plant and equipment

NA.

5.8 SOCIAL AND ENVIRONMENTAL RESPONSIBILITY

Report on Corporate Social Responsibility

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 with all stakeholders on economic, social and environmental aspects of Olympique Lyonnais' business.

Statement from Jean-Michel Aulas, Chairman of Olympique Lyonnais

"Social responsibility is a concern shared by all of the Club's constituents. We train our young players through a three-pronged programme of sport, education and citizenship; we are committed to promoting and developing women's football; and the OL Foundation sponsors the Corporate Space for Employment. These are all concrete examples of our initiatives as a responsible corporate citizen. Groupama Stadium, the development of OL City, and strong growth in our human capital are all new opportunities for combining economic activity with commitment to the local community, to society and to the environment."

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

"By conducting CSR activities based on our strategic goals, we propose new solutions from a new perspective and facilitate collaboration both inside and outside the company. CSR at Olympique Lyonnais boosts the company's performance and innovation and promotes our trio of values: commitment, solidarity, responsibility. During the 2018/19 season, new projects were initiated in synergy with the Group's major themes. A marathon, 24-hour match was held on the OL Academy grounds to promote amateur women's football during the final phases of the Women's World Cup at Groupama Stadium. We strengthened our ties with the amateur sport community in partnership with the city of Lyon via *"Trait d'Union"*, a communications consulting agency, through a major new *"Sport et santé"* (Sport and Health) partnership, and through the *"Femme Mère Enfant"* (Woman-Mother-Child) Hospital."

1. Olympique Lyonnais is a responsible and committed corporate citizen

As a football club, Olympique Lyonnais' historical activities have revolved around the men's first team, and in particular around organising French Ligue 1 and Cup matches. Ensuring spectator access and security, adhering to local rules and regulations, broadcasting matches and providing high-quality facilities are all crucial to organising events, and CSR plays an important role in them.

Ensuring spectator safety

More specifically, Olympique Lyonnais must guarantee that spectators will be safe in its stadium, as stipulated in the LFP's charter governing the organisation of football matches. 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.

Over the last few months, video surveillance cameras have been added to increase security. They now number more than 400. The Club can use the cameras to take full advantage of the Larrivé Act, which allows each club to ban its own supporters from the stadium directly, without waiting for an administrative or judicial ban. No serious incident occurred during the 2018/19 season, and the stadium bans mentioned above were for minor offences.

During 2018/19, the Club also focused on incivility. It increased signage around the stadium indicating that smoking is prohibited and highlighted it in the "Help OL" service application. Through this service, available to all spectators via text message or the Groupama Stadium app, users can alert stadium management to problems on subjects as varied as cleaning, security or catering, or indicate other important information. In case of emergency, stadium personnel can respond immediately.

Lastly, although the LFP no longer requires clubs to send representatives to control fans during away matches, nor does UEFA require it, Olympique Lyonnais continues to manage them, and absorbs the related security costs.

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. Groupama Stadium won the Disabled Spectator Prize for accessibility, granted by the French Professional Football League (LFP) and *Française des Jeux* in 2016, the year the stadium was inaugurated.

Young football players are trained in OL's responsible and visionary academy

A mainstay of the Club, the OL Academy aims to be a model of excellence, cohesion, male-female equality and social and cultural inclusion. Looking beyond the Group's ambitious sporting objectives, the OL Academy continues to develop civic and educational initiatives so as to be a partner in young players' personal growth and fulfilment. The Academy's coaches and instructors constantly seek to activate one of the essential keys for each young player's success: the ability to be autonomous and to take charge of his or her own educational, sporting and social future. Each young player who trains at the OL Academy acquires transverse values and skills: integration, cooperation, determination and endurance, which will be useful to them, whether to achieve their dream of becoming a professional footballer or to pursue a career in another field.

For several years now, OL has had a reputation as exemplary in professional football and in the training of young players. The Club has successfully recruited top international players, both male and female, while producing a new cohort of talented young players every year from its training academy. Wendie Renard, Amel Majri, Delphine Cascarino and Selma Bacha have grown up alongside Anthony Lopes, Houssem Aouar, Maxence Caqueret, Amine Gouiri and Anthony Racioppi, demonstrating the OL Academy's commitment to equality, social diversity and excellence.

In a very competitive environment, the OL Academy deploys an overall strategy that offers the best training tools to each young player. Each year, the OL Academy develops new programmes and adds staff to more fully meet the needs of high-level performance: training, mental skills, videos, technological assessment tools, personalisation sessions, etc.
To achieve excellence for these young players and the Club, the staff must be able to adhere to a common platform of values, commitment and objectives.

Promoting both professional and amateur women's football

Olympique Lyonnais was a precursor in women's football, having created a female section in 2004. The Club 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 sixth UEFA Women's Champions League title and fourth consecutive one. Domestically, the OL women won their 13th straight women's Division 1 title and their eighth *Coupe de France*.

Owing to their high level of play and the high-quality facilities that 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. Their reputation keeps growing; the team now includes the first women's Golden Boot winner, Ada Hegerberg.

The regular and exceptional results of the women's professional team are based in part on the young players trained at the women's academy. Located in Meyzieu and inaugurated in August 2016, it is the first mixed-sex training academy in France and benefits from Olympique Lyonnais' unique savoir-faire in sports training. All the plans initiated in the academy are implemented in both the men's and women's sections and there is regular contact and exchange of information between them. Numerous professional players, both male and female, were trained at the OL Academy and now play on the men's and women's first teams, demonstrating the Club's strong commitment to training and especially to equality between the sexes in football.

In 2019, the Women's World Cup was held in France. Olympique Lyonnais, considered the "centre of gravity" of women's football, is proud to have been represented by 15 internationals, who played on the German, Japanese, English, Canadian, Dutch and French sides. Olympique Lyonnais also had the honour of hosting the semi-final and final matches of the Women's World Cup at Groupama Stadium. Over a period of a few days, 160,000 people attended the matches, and Lyon was in the international spotlight.

This year's World Cup was a golden opportunity to promote women's football, and Olympique Lyonnais took action on several fronts in favour of equality between men and women. For example, a University of Lyon research unit surveyed perception among U15 players (boys and girls), and young players – again both boys and girls – were present at ceremonies organised by the city of Lyon and FIFA.

Lastly, Jean-Michel Aulas, Chairman of Olympique Lyonnais, plays a major role in the development of women's football through his commitment to the European Club Association's Women's Football Committee, of which he has been president since 2012, and to FIFA's Professional Women's Football Task Force, which he joined in 2019 at the request of its chairman, Gianni Infantino.

Using football to promote regional development: OL Foundation

Olympique Lyonnais has a corporate foundation, OL Foundation, 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.

OL Foundation levels all playing fields through solidarity

Created in 2007, OL Foundation has been supporting the development of public interest projects organised by the social and solidarity-based economy for 12 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.

A new three-year cycle dedicated to young people began in 2018/19 through three "major" partnerships focused on OL Foundation's priority targets:

- Healthcare, with the *"Femme Mère Enfant"* (Woman Mother Child) hospital,
- Education, with the *"Ma chance, moi aussi"* (My Chance, too) association,
- *"Sport dans la Ville"* (Sport in the City) and social integration through sports.

Both players and staff have a strong commitment to these three causes. They meet young people during training sessions and organise visits to schools and match-related events. Young players in the OL Academy, OL administrative employees, partner companies, internal and external media and OL fans also support these causes.

In addition to these major partnerships, events are organised throughout the year with other associations, such as private meetings with players for sick or handicapped people (40 this season), invitations to matches and solidarity-based events at the stadium.

The community innovation centre

Created in 2009, the sOLidarity fund complements OL Foundation's initiatives. With the completion of Groupama Stadium as impetus, the Club's social policy has become oriented around new forms of business development to position the stadium as a community innovation centre, a place for everyday life, enlivened by a social dimension. Accordingly, the sOLidarity fund was formed to make it easier for the partners and sponsors of Olympique Lyonnais to make a commitment. It organises calls for projects as well as social initiatives created within OL City. 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.

As an extension of the commitments made since the construction of Groupama Stadium, Olympique Lyonnais has formed a long-term partnership with *Pôle Emploi*, the French national employment office, and *Nes et Cité*, a company that promotes social integration. This has given rise to the Corporate Space for Employment, the only employment platform located in a stadium. The Corporate Space for Employment relies on companies that recruit locally and on a network of social and solidarity economy participants to foster contact with potential candidates in a way that breaks down barriers and goes beyond the CV.

Since its inauguration in October 2016, the Corporate Space for Employment has:

- organised 60 recruiting events (job-dating or job forums);
- welcomed 286 different companies, from all sectors of the economy;
- helped bring nearly 2,000 recruitments to fruition.

The Corporate Space for Employment 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 Investments 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. Since the end of the test period, an entrepreneurial project called "eHRgo" has been created (*"eRHgo"* in French), with the support of Olympique Lyonnais and Veolia.

The sOLidarity fund also supports other innovative initiatives, such as educational workshops about biodiversity via Groupama Stadium's beehives, the first *"Hackathon Vitaminé pour l'Emploi"* (High-powered Employment Hackathon) and the *"Adopte le Digital"* bus to encourage small company executives to embrace digital technologies.

For the 2018/19 season, the OL Foundation's budget, including all types of donations, totalled €286,000 and the sOLidarity fund's resources totalled €540,000.

Positive relationships with amateur sport

Olympique Lyonnais has always aimed to play a role in the Auvergne-Rhône-Alpes region's community service associations. Today, 30 partner clubs from the *"Sport"* and *"Sport Excellence"* networks benefit from a close relationship, exceptional service quality and numerous other services provided by Olympique Lyonnais.

• Events

To include its partner clubs in events at Groupama Stadium, Olympique Lyonnais has programs that allow their members to be ball boys and girls, to participate in the "Orange" U15 challenge at half time, or in the Club's solidarity initiatives (e.g. U9 telethon) and benefit from invitations to matches. The partner clubs can also use Groupama Stadium's private boxes during certain matches to enliven their own support networks.

• Training

Through its training academy, Olympique Lyonnais invests in the professional training of its partner clubs' educators. During the 2018/19 season, more than 28 different topics were addressed during 45 days of training for 311 coaches. In addition, through a training programme in liaison with the University of Lyon (Claude Bernard), a group of 52 Chinese educators interacted with four partner clubs, who hosted them during training sessions. The clubs shared their know-how and enabled their players to discover a new culture.

• Employability

Owing to Olympique Lyonnais' numerous partnerships with foreign clubs (Lebanon, Vietnam, China, Senegal, etc.) with regard to training and sharing of expertise, foreign job opportunities are regularly offered to the network of amateur partner clubs. The coaches selected benefit from specific training at the Groupama OL Academy before sharing OL's expertise with these foreign clubs.

Measures for combating potential harmful developments such as corruption, betting and unfair competition

Football is not exempt from corruption, and certain 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 sports betting. These principles are repeated orally at the player's pre-recruitment interview and at contract signing. Checks were carried out on Olympique Lyonnais players, as they were on all other players, in cooperation with the Online Betting Regulation Authority *(Autorité de Régulation des Jeux en Ligne)* 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 FDJ, a programme to increase awareness of and to prevent risks related to gambling in general, and sports betting in particular, was organised for administrative employees, players and sport staff during the 2018/19 financial year.

- 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 2018/19 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.

2. Commitment, solidarity, responsibility: OL manages large infrastructure facilities while respecting the environment

Building and operating large facilities such as Groupama Stadium, the training centre and the OL Academy require Olympique Lyonnais to take into account the social, environmental and economic consequences of these facilities and the activities that take place within them.

From 2016 onwards, Olympique Lyonnais' CSR programme gained a whole new dimension with the inauguration of Groupama Stadium. It now focuses on environmental management of the stadium, relationships with stakeholders to forge closer ties with the local community and the direct and indirect impact on employment and economic development. These issues have an impact on all departments.

Specifically, Olympique Lyonnais signed up to an ambitious project headed by the Ministry of Sport and WWF France by joining the "15 eco-responsible commitments charter" in June 2018. This charter sets the important common objectives for all members of the French sports ecosystem.

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 on "major event" days. The 111-acre site includes the stadium, the Training Center for the professional teams, the OL Museum, an OL Store, a Bocuse Brasserie and other facilities. The diversity of Groupama Stadium's daily operations requires specific monitoring of the building and the site by the Technical Department. Security of individuals and the building, accessibility, user comfort, energy efficiency and operating costs are vital issues for the Club.

Energy Consumption

OL Groupe's energy consumption is significant and constitutes a strategic focus area within the Technical Department. Since 2017, certain management tools have gradually been deployed to assess the major categories of water and electricity consumption, with an eye to reducing them. Not only have considerable improvements been made in managing consumption on match days (per scenario configurations, additional verification rounds), but specific action has been taken with regard to stadium operation outside of major event days. This is because 80% of the stadium's total consumption relates to its everyday operation. Olympique Lyonnais is currently testing an application developed by a start-up company specialised in smart buildings to optimise the monitoring of its pitch heating systems and thereby guarantee quality while limiting the consumption of fluids.

In the near term, Olympique Lyonnais is studying the implementation of photovoltaic systems to produce electricity for the Group's own consumption and for storage (to manage load) and also to resell surplus green energy to the region.

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.

Water consumption

OL Groupe's activities consume a large volume of water, and use of this resource is closely monitored. 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, alarm system).

Transport and accessibility

Transport constitutes one of OL Groupe's principal sources of greenhouse gas emissions. This was the conclusion of a carbon assessment carried out in 2010, which remains valid today given that 100% of the electricity used in Groupama Stadium derives from renewable sources. Efforts to reduce these emissions are therefore focused on spectator transport on event days, employee and supplier transport, and team travel.

Groupama Stadium's system of spectator access was designed to encourage 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.

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.

OL Groupe has selected a new provider of cleaning services, with the objective of improving waste sorting and therefore increasing the percentage of recycled waste.

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. A local network of 125 partner non-profits and local community service associations (CCAS), benefits from these products. Eighteen tonnes of food have been redistributed through this partnership since March 2016.

Biodiversity and environmental education

Six beehives 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. Although 2019 was a

difficult year for many beekeepers, 110 kg of honey were collected, which will be distributed at educational events.

Groupama Stadium's environmental indicators

	Season 2018/2019	Season 2017/2018
Electricity consumption	9,370 MWh	10,412 MWh
Water consumption	85,032 m^3	105,525 m^3
Percentage of spectators using public transport on match or major event days	39%	43%
Waste produced	426 metric tons	366 metric tons
Percentage of waste recycled	29%	30%
Quantity of food collected by Food Bank	5.9 metric tons	3.9 metric tons
Number of major events (sports and concerts)	36	35
Number of seminars	446	399

These indicators relate to the Groupama Stadium scope, excluding the Training Center and excluding the "OL City" buildings, for which the OL Groupe does not have responsibility (hotel, office building, etc.).

Electricity consumption declined significantly compared with the previous season as a result of initiatives implemented to optimise building management. Since the 2018/19 season, the grass carparks have not been watered daily, which explains part of the reduction in water consumption.

The management of Groupama Stadium has thus been fully integrated into Olympique Lyonnais' low-carbon policy.

3. Olympique Lyonnais is a responsible and committed employer and corporate citizen

The major transformation of the Group's business has been accompanied by significant growth in staff for several years (see Chapter 15 of this Universal Registration Document). It is essential to support this growth by allowing staff to develop and by attracting additional talent to respond to new needs.

OL's goals for quality of life at work, volunteer work and employee integration are being realised

The shared approach to quality-of-life at work, initiated during the 2017/18 season continued into the 2018/19 season.

In this regard, Olympique Lyonnais offers the following services to all employees:

- A company concierge offers an array of services that facilitate employees' daily life.
- Sports classes are available in the workplace through an online, collaborative platform.
- Moments of relaxation are organised for and by employees.

These programs contribute greatly to improving working conditions and enabling employees to reach their full potential, while helping to balance their personal and professional lives. They also facilitate interaction between departments, strengthen the "employer brand" and contribute to the Group's performance.

In addition, since the 2017/18 season, the Group has given its employees the opportunity to volunteer with OL Foundation during their working hours (one half-day per employee and per year). Possibilities include working in various capacities with *"Sport dans la Ville"*, enabling children treated at the *"Femme Mère Enfant"* Hospital to take part in recreational or creative activities, managing and distributing food with the Rhône département Food Bank, etc. Since this programme was implemented, nearly 30% of employees have taken part each year, with a very high satisfaction rate.

An integration programme was also developed all through the 2018/19 season; it will be implemented during the 2019/20 season.

Designed together with a dedicated project team, it is intended for all groups of employees and adapted to them:

- The professional players, male and female, are invited to attend a welcome meeting headed by the Executive Committee, which presents all of the Group's activities beyond football and raises their awareness of the aspects that could have a direct impact on them.
- They also visit the OL Museum to better understand the Club's history and development.
- The players, employees and volunteers in the OL Academy attend integration seminars including a presentation of the Group's and the Academy's operations. They also visit the OL Museum, the stadium and the Training Center.
- All new "administrative" employees follow a programme enabling them to quickly and efficiently understand

Olympique Lyonnais' overall environment, their department and the other departments with which they will interact, as well as their own job responsibilities. They attend a welcome day including a tour of the facilities, meet support personnel, play games, learn about stadium events on a day called *"Vis ma Vie Jour de Match"* (the Matchday experience), and benefit from a day of training on the Group's IT tools.

During the 2018/19 season, employee elections were held in all Group entities so as to create a Social and Economic Committee *(Comité Social et Économique)*.

In addition, personnel representatives met to create an inter-company works council to manage the social and cultural activities of all entities in the Group.

The Group now has 25 principal representatives and nine 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.

Lastly, social and cultural activities are managed collectively by the inter-company works council, to which the Group contributed €546 thousand for the 2018/19 season.

Advances in training programmes

Regulations on professional training underwent significant changes during the 2018/19 season. Since 1 January 2019, new criteria applied to employee training, which is now organised differently. These changes have significant consequences, in particular with regard to financing. Notwithstanding this context, the Club continued to invest in employee training. Two significant developments were implemented this season: an HR and Training digitalisation solution and a training programme for managers.

Health/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.

HR policy places importance on solidarity

Olympique Lyonnais has been a pioneer in the development and professionalisation of women's football since 2004 and also wants to be a driving force for professional equality between men and women in recruitment, employee status and internal promotion, while taking into account the specific nature of the Group's business.

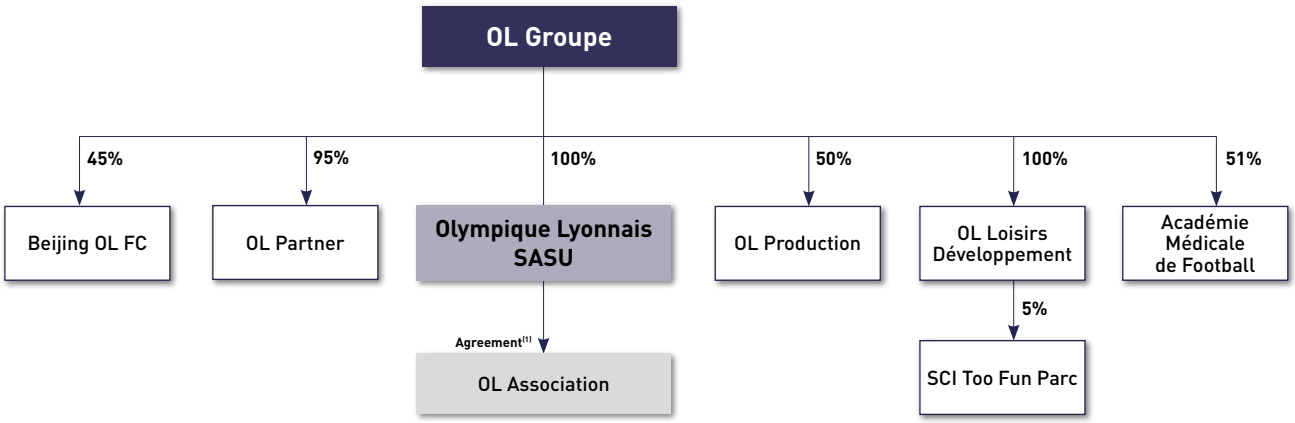
Olympique Lyonnais has two teams – men's and women's – whose players have professional status and enjoy similar facilities in the Groupama OL Training Center. Each team is supported by a dedicated staff. The Groupama OL Academy, in operation since August 2016, is the first mixed-sex training academy in France and offers training to 300 young players, both male and female.

The Group has eight 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 €56,600 for the 2018/19 season.

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

6. ORGANISATIONAL STRUCTURE

6.1 SIMPLIFIED ORGANISATION CHART AS OF 30 SEPTEMBER 2019



(1) OL Association: the operating terms of the contract entered into by Olympique Lyonnais and Association Olympique Lyonnais are described in Chapter 20, "Material contracts" of the 2018/19 Universal Registration Document.

The percentage equity ownership figures stated in the organisation chart above are identical to the voting right percentages for each entity.

6.2 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, and to operate Groupama Stadium, which it owns. 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. OL Organisation was absorbed into Olympique Lyonnais as of 30 April 2019, with retroactive effect from 1 July 2018.

Beijing OL FC

This company was established on 9 March 2017. Its purpose is to raise Olympique Lyonnais' profile, 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%.

Académie Médicale de Football

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

Other entities related to the Group

OL Association

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

OL Loisirs Développement/Too Fun Parc SCI

OL Loisirs Développement is a services and advisory holding company established in July 2017. It holds a 5% stake in Too Fun Parc SCI, which will manage the leisure & entertainment complex 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. This entity was dormant during the financial year.

OL Production

This company was incorporated on 20 August 2019. Its purpose is to produce, design, stage, promote, provide artistic management of and organise shows, events and

festivals, specifically including the FELYN annual urban music festival, the first edition of which is scheduled for 19 and 20 June 2020.

The Group owns 50% of the share capital of OL Production, with Olympia Production holding the other 50%.

OL Foundation

OL Foundation was created in 2007 for a five-year period and extended a third time in 2017/18 for three years (2018/19 – 2020/21) by three of the corporate foundation's 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 for the sick and those in hospital, 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 Foundation 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 Foundation is not consolidated.

sOLidarity fund

On 17 November 2009, OL SASU and OL Foundation 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 Foundation'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 as the "CENACLE", its French acronym *(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.

ASVEL

OL Groupe acquired a minority shareholding in the ASVEL basketball club on 21 June 2019. It invested €3.4 million in a 25% stake in LDLC ASVEL (men's team) and €0.3 million in a 10% stake in Lyon ASVEL Féminin (women's team).

Gol de Placa

On 14 June 2019, OL Groupe acquired a minority shareholding (10%) in Brazilian company Gol de Placa, which manages Resende, a Brazilian first-division football club based in the state of Rio de Janeiro, and the "Pelé Academia", which owns major facilities that were inaugurated in December 2018.

7. 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 2019 have been prepared in accordance with IFRS (standards, amendments and interpretations).

7.1 FINANCIAL POSITION AND CONSOLIDATED OPERATING PROFIT, 2018/19 FINANCIAL YEAR

7.1.1 Comments on the consolidated income statement for the year ended 30 June 2019

Total revenue

2018/19 revenue grew to a record level of €309.0 million with the boost provided by the Club's participation in this season's Champions League.

Olympique Lyonnais' men's team finished in third place in the 2018/19 French Ligue 1 championship, qualifying directly for the group phase of the 2019/20 Champions League, and secured a place in the Ligue 1 top five for the 21st consecutive season. In European competition, Olympique Lyonnais took part in the group stage of this season's Champions League and reached the round of 16. The Club was a semi-finalist in the *Coupe de France* and made the quarter-finals of the *Coupe de la Ligue*.

The women's team won their 13th consecutive French Division 1 championship title and their 6th UEFA Women's Champions League title (4th consecutive).

Breakdown of revenue (1 July to 30 June)

(in € m)	2018/19	2017/18	Chg.	% change
Ticketing	**41.8**	**37.3**	**4.5**	**12%**
of which French Ligue 1 and Cup matches	*31.6*	*31.0*	*0.6*	*2%*
of which European competitions	*10.2*	*6.3*	*3.8*	*61%*
Media and marketing rights	**122.0**	**65.2**	**56.8**	**87%**
of which LFP-FFF	*50.8*	*51.0*	*-0.2*	*0%*
of which UEFA	*71.2*	*14.2*	*57.0*	*400%*
Sponsoring – Advertising	**31.3**	**30.1**	**1.3**	**4%**
Revenue from sale of player registrations	**88.2**	**125.3**	**-37.1**	**-30%**
Brand-related revenue	**16.0**	**16.0**	**0.0**	**0%**
of which derivative products	*10.3*	*10.6*	*-0.3*	*-3%*
of which image/video and other	*5.7*	*5.4*	*0.3*	*6%*
Events	**9.7**	**15.6**	**-5.9**	**-38%**
of which seminars and stadium tours	*5.4*	*4.2*	*1.3*	*30%*
of which major events	*4.2*	*11.4*	*-7.1*	*-63%*
Total revenue	**309.0**	**289.5**	**19.6**	**7%**

Revenue reached a record high of €309.0 million in 2018/19, vs €289.5 million in 2017/18, an increase of €19.6 million, or 7%. Combined ticketing and media rights revenue rose by more than €60 million reflecting the Club's participation in this season's Champions League.

• Ticketing revenue

In 2018/19, ticketing revenue totalled €41.8 million, vs €37.3 million in 2017/18, up €4.5 million or 12%. Ticketing revenue was boosted during 2018/19 by the Club's participation in the Champions League group stages and round of 16.

Ticketing revenue from French Ligue 1 (and other) matches increased by €0.6 million to €31.6 million, up from €31.0 million in 2017/18. Average Ligue 1 match attendance increased again to 49,079 spectators in 2018/19, up 7% from 46,005 in 2017/18 and up from 39,171 in 2016/17. OL's average Ligue 1 attendance (49,079) in 2018/19 was more than double the Ligue 1-wide average of 22,833 fans. The number of Ligue 1 season ticket holders also rose to 21,130 in 2018/19, up from 19,449 in 2017/18.

With three Champions League matches (including one played behind closed doors) compared with five in last

year's Europa League, the Group generated €10.2 million in European ticketing revenue, representing a 61% increase. Record matchday revenue (general admission and VIP ticketing, matchday derivative products, catering commission) in excess of €5 million was recorded at the Champions League round of 16 match against FC Barcelona.

Average matchday revenue for all competitions combined (men's professional team), including mainly general admission and VIP ticketing, merchandising and catering revenue, stood at €1.9 million in 2018/19 (vs €1.8 million for 2017/18), resulting in a gross margin of 52.1% (vs 51.3% in 2017/18). Average revenue per spectator came to €40, the same level as in 2017/18. Total attendances at Groupama Stadium (including events) recorded another increase to 1,511,566 spectators in 2018/19, up from 1,464,280 spectators in 2017/18.

• Media and marketing rights

Media and marketing rights got a major boost from the Club's participation in this season's Champions League, totalling €122.0 million in 2018/19, vs €65.2 million in 2017/18 (up €56.8 million or 87%).

Domestic media rights (LFP, FFF) were stable at €50.8 million in 2018/19, vs €51.0 million in 2017/18 (down €0.2 million), related in particular to the Club's 3rd-place finish in the French Ligue 1 championship (same position as in 2017/18).

International (UEFA) media rights rose to a record level of €71.2 million, up from €14.2 million in 2017/18. That represents an increase of €57.0 million or 400%, reflecting the Club's participation in this season's Champions League (it played in the Europa League in 2017/18). They included revenue related to the participation of the men's professional team in the Champions League group stage and round of 16 during the financial year (in 2017/18, the Club played in the Europa League group stages, round of 32 and round of 16).

• Sponsoring and advertising revenue

Sponsoring-Advertising revenue edged 4% or €1.3 million higher to €31.3 million, owing to the increased appeal of the OL brand. This figure includes naming rights revenue for Groupama Stadium under the contract that took effect on 1 August 2017.

• Revenue from sale of player registrations

Revenue from the sale of player registrations came to €88.2 million in 2018/19 (€125.3 million in 2017/18). Player trading activity at the beginning of the season was moderated to sustain on-pitch performance.

The following transfers were completed:

- Mariano Diaz to Real Madrid in August 2018,
- Myziane Maolida to Nice in August 2018,
- Ferland Mendy to Real Madrid in June 2019,
- Christopher Martins Pereira to BSC Young Boys (Bern) in June 2019,
- Jordan Ferri to Montpellier in June 2019,
- Elisha Owusu to KAA Gent in June 2019,
- Mathieu Gorgelin to Le Havre FC in June 2019,

representing a total of €80.1 million, plus incentives totalling €8.0 million.

Ferland Mendy's transfer to Real Madrid in June for a €48 million fee and up to €5 million in future incentives (he was signed in 2017 for a fee of €5 million plus €1 million in incentives + 10% of any sell-on profits), and two other €10 million-plus transfers (Mariano Diaz and Myziane Maolida) showed the effectiveness of the strategy based on an elite academy, recruitment of promising young players, and then the Club's ability to develop them to unlock their full on-pitch and financial potential.

According to the CIES Football Observatory (October 2019 rankings), the OL Academy was the third-ranked academy in Europe, trailing only the Real Madrid and FC Barcelona facilities. Olympique Lyonnais was ranked fourth among training academies in France in 2018/19 after six consecutive years in top spot (from 2012/13 until 2017/18) (June 2019 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 generates a recurring revenue stream for the Group. Over the last three years, it has generated on average €88.4 million in revenue and €78.7 million in capital gains p.a.

• Brand-related revenue

Brand-related revenue was stable at €16.0 million in 2018/19 (€16.0 million in 2017/18, too). Even so, the merchandising business was affected by the negative impact of social unrest during the first six months of the period.

Merchandising revenue totalled €10.3 million, vs €10.6 million in 2017/18, i.e. down €0.3 million or 3%. Other brand-related revenue totalled €5.7 million, vs €5.4 million in 2017/18.

• Events

Created in January 2016 with the opening of the new stadium, the "Events" business line recorded revenue of €9.7 million in 2018/19.

The "Seminars" business continued to post robust growth, with its revenue rising 30% in 2018/19 to €5.4 million (vs €4.2 million in 2017/18). Groupama Stadium is increasingly making a name for itself at staging large seminars and conventions. The commercial traction it has gained helped OL Groupe post another increase in its BtoB recur-

ring revenue streams. A total of 38,010 people attended seminars and conventions hosted by Groupama Stadium in 2018/19, up 15% from 33,119 in 2017/18. Stadium tours are attracting more and more visitors, with numbers rising to 39,620 in 2018/19 from 39,386 in 2017/18.

Major events, including concerts by Ed Sheeran, Stars 80 and Phil Collins that attracted over 215,000 people across 10 days, contributed revenue of €4.2 million during 2018/19.

In 2017/18, major events generated revenue of €11.4 million as a result of a packed schedule, including a France-All Blacks rugby friendly match, the Europa League final, the two Top 14 semi-finals, a France-USA friendly match in the run-up to the World Cup, a Monster Jam and a Céline Dion concert.

Consolidated income statement

EBITDA totalled a record €76.9 million in 2018/19 (€73.9 million in 2017/18), a rise of €3.1 million, or 4%.

Consolidated income statement

(in € m)	2018/19	% of rev.	2017/18*	% of rev.	Change	% change
Total revenue	**309.0**		**289.5**		**19.6**	**7%**
Purchases used during the period	-46.8		-45.3		-1.4	3%
External costs	-34.8		-33.6		-1.2	4%
Taxes other than income taxes	-8.3		-7.0		-1.4	19%
Personnel costs	-130.9	42%	-115.0	40%	-15.9	14%
Residual value of player registrations	-11.2		-14.6		3.4	-23%
EBITDA	**76.9**	**25%**	**73.9**	**26%**	**3.1**	**4%**
Net depreciation, amortisation and provisions	-52.3		-42.3		-9.9	23%
Other ordinary income and expenses	-2.5		-6.3		3.8	-60%
Operating profit	**22.2**	**7%**	**25.2**	**9%**	**-3.0**	**-12%**
Net financial expense	-14.0		-14.4		0.4	-3%
Pre-tax profit	**8.2**	**3%**	**10.8**	**4%**	**-2.7**	**-25%**
Income tax expense	-1.7		-3.4		1.8	-51%
Net profit	**6.4**	**2%**	**7.3**	**3%**	**-0.9**	**-12%**
Net profit attributable to equity holders of the parent	**6.2**		**7.3**		**-1.1**	**-16%**

**2017/18: restated in line with IFRS 9 (impact of €-1.1m on net financial exp.).*

EBITDA (2018/19: €76.9 million, 2017/18: €73.9 million)

EBITDA increased to a record high of €76.9 million, up €3.1 million or 4% from 2017/18 and represented 25% of total revenue (26% in 2017/18). 2017/18 EBITDA was bolstered by a very high level of revenue from the sale of player registrations (margin of 100% for OL Academy graduates). In the four years since the new stadium opened during the 2015/16 season, EBITDA has averaged €63 million p.a.

External purchases and expenses stood at €81.6 million vs €78.9 million in 2017/18. This increase reflects the impact of additional costs related to Champions League matches. The purchases and external costs to revenue ratio improved, edging down to 26% from 27% in the previous financial year.

Personnel costs totalled €130.9 million (€115.0 million in 2017/18). This €15.9 million or 14% increase reflected the players acquired to strengthen the men's team in the 2018 summer transfer window given the on-pitch objectives. The payroll/revenue ratio remained well under control at 42% (vs 40% in 2017/18) and in line with the Group's objective (below 50%).

The market value of the men's professional team increased again, reaching €436.5 million as of 30 June 2019, vs €378.3 million as of 30 June 2018 (OL valuation based on Transfermarkt and CIES). This valuation implies potential capital gains of €347 million as of 30 June 2019 (€297 million as of 30 June 2018).

Profit from ordinary activities (2018/19: €22.2 million, 2017/18: €25.2 million)

Since Groupama Stadium opened in the 2015/16 financial year, OL Groupe has consistently recorded a high level of profit from ordinary activities. In 2018/19, it totalled €22.2 million, down €3.0 million vs 2017/18.

The change reflected an increase in amortisation and net provisions (€52.3 million vs €42.3 million in 2017/18), chiefly on player registrations as a result of trading activity in the summer of 2018.

Amortisation and net provisions on player registrations totalled €32.3 million in 2018/19, vs €23.3 million in 2017/18.

Other ordinary income and expenses came to €-2.5 million. In 2017/18, this line item stood at €-6.3 million and chiefly included expenses related to player loans during the year.

Net financial expense (2018/19: €-14.0 million, 2017/18: €-14.4 million)

Net financial expense was stable at €-14.0 million vs €-14.4 million in 2017/18 (after restatement in line with IFRS 9, giving rise to a negative impact of €1.1 million).

Pre-tax profit (2018/19: €8.2 million, 2017/18: €10.8 million)

Profit from ordinary activities was well into positive territory for the fourth consecutive year, at €8.2 million, vs €10.8 million in 2017/18 after the IFRS 9 restatement with an impact of €-1.1 million.

Net profit attributable to equity holders of the parent (2018/19: €6.2 million, 2017/18: €7.3 million)

After income tax of €1.7 million (€3.4 million in 2017/18), net profit attributable to equity holders of the parent was €6.2 million, vs €7.3 million in 2017/18 (after the €-0.7 million impact of the IFRS 9 restatement).

Consolidated assets and liabilities

Balance sheet

ASSETS - Net amounts (in € m)	30 June 2019	30 June 2018*
Intangible assets		
Goodwill	1.9	1.9
Player registrations	89.5	81.8
Other intangible assets	1.6	0.8
Property, plant & equipment	**385.5**	**399.4**
Other financial assets	**4.2**	**3.2**
Receivables on sale of player registrations (portion > 1 year)	**36.5**	**45.2**
Investments in associates	**3.6**	**0.3**
Deferred taxes	**3.7**	**4.4**
Non-current assets	**526.3**	**537.1**
Inventories	**2.5**	**2.2**
Trade receivables	**14.9**	**19.6**
Receivables on sale of player registrations (portion < 1 year)	**57.0**	**43.2**
Other current assets, prepayments and accrued income	**17.0**	**13.0**
Cash and cash equivalents		
Cash	**12.0**	**9.2**
Current assets	**103.3**	**87.1**
TOTAL ASSETS	**629.7**	**624.2**

** 30 June 2018: restated in line with IFRS 9 (impact of €-1.3m on deferred taxes).*

EQUITY AND LIABILITIES - Net amounts (in € m)	30 June 2019	30 June 2018*
Share capital	88.4	88.4
Share premiums	123.4	123.4
Reserves	-92.9	-99.4
Other equity	138.0	138.1
Net profit/loss for the period	6.2	7.3
Equity attributable to equity holders of the parent	**263.2**	**257.8**
Non-controlling interest	**3.3**	**3.0**
Total equity	**266.4**	**260.8**
Stadium bonds	**50.0**	**49.8**
Stadium bank loan	**100.4**	**105.3**
Borrowings and financial liabilities (portion > 1 year)	**58.3**	**58.1**
Player registration payables (portion > 1 year)	**11.9**	**8.3**
Other non-current liabilities	**21.4**	**23.0**
Provision for pension obligations	**2.4**	**1.7**
Non-current liabilities	**244.4**	**246.3**
Provisions (portion < 1 year)	**0.1**	**0.1**
Financial liabilities (portion < 1 year)		
Bank overdrafts	0.4	0.4
Stadium bonds	0.1	0.0
Stadium bank loan	7.7	7.9
Other borrowings and financial liabilities	5.4	5.3
Trade payables & related accounts	**23.0**	**24.3**
Tax and social security liabilities	**41.4**	**38.9**
Player registration payables (portion < 1 year)	**29.0**	**31.5**
Other current liabilities, deferred income and accruals	**11.8**	**8.7**
Current liabilities	**118.8**	**117.0**
TOTAL EQUITY AND LIABILITIES	**629.7**	**624.2**

** 30 June 2018: restated in line with IFRS 9 (impact on reserves: €3.7m, on net profit: €-0.7m, on equity: €3.0m, on stadium bank loan: €-4.3m).*

The balance sheet as of 30 June 2018 was restated to reflect the impact of IFRS 9, leading to the following effects:

- on the asset side: €-1.3m impact on deferred taxes,
- on the liabilities side: €3.7m impact on reserves, €-0.7m on net profit, €3.0m on equity, €-4.3m on stadium bank loan.

The balance sheet's fundamentals are healthy, with assets totalling €629.7 million as of 30 June 2019, vs €624.2 million restated in line with IFRS 9 as of 30 June 2018.

Shareholders' equity as of 30 June 2019 rose to €266.4 million (including non-controlling interests), vs €260.8 million as of 30 June 2018.

On the assets side, the net book value of player registrations was €89.5 million as of 30 June 2019, vs €81.8 million as of 30 June 2017. This figure includes the acquisitions of the following player registrations in the 2018/19 financial year (IFRS): Ndombélé (€9.0 million), Solet (€2.1 million), Denayer (€8.7 million), Dembélé (€23.3 million), Pintor (€5.3 million), as well as incentives.

Property, plant & equipment, chiefly comprising the new infrastructure (Groupama Stadium, Groupama OL Training Center and Groupama OL Academy), totalled €385.5 million as of 30 June 2019, vs €399.4 million as of 30 June 2018.

Potential capital gains on player assets remained very high. As of 30 June 2019, the market value of the men's professional team was estimated at €436.5 million (OL's estimate based on Transfermarkt and CIES) and exceeds its net book value by €347 million.

Net debt

(in € m)	30 June 2019	30 June 2018*	Change
Cash and DSRA	12.0	9.2	2.8
Bank overdrafts	-0.4	-0.4	0.0
Cash and cash equivalents	**11.6**	**8.8**	**2.8**
Stadium bonds	-50.1	-49.9	-0.2
Stadium bank loans	-108.2	-113.2	5.0
Other financial liabilities	-63.7	-63.4	-0.3
Debt net of cash	**-210.3**	**-217.7**	**7.4**
Player registration receivables	93.5	88.4	5.1
Player registration payables	-40.9	-39.8	-1.1
Net player registration receivables	**52.6**	**48.6**	**4.0**
Debt net of cash (including player registration receivables/payables)	**-157.7**	**-169.1**	**11.4**

** 30 June 2018: restated in line with IFRS 9 (impact of €4.3m on stadium bank loan).*

As of 30 June 2019, OL Groupe's total net debt (including net payables on player registrations) fell to €157.7 million, vs €169.1 million as of 30 June 2018 (after the IFRS 9 restatement leading to an impact of €4.3 million on the stadium bank loan).

In accordance with the amortisation schedule for stadium-related long-term debt, €8.2 million was repaid during the financial year. Drawdowns under the RCF totalled €50 million as of 30 June 2019, vs €45 million as of 30 June 2018.

As a result, debt net of cash decreased by €7.4 million, while net player registration receivables less payables moved €4.0 million in the same direction.

Debt net of cash (including net receivables and payables on player registrations) declined by €11.4 million as of 30 June 2019 vs 30 June 2018.

As of 30 June 2019, OL Groupe complied with the requirements of its three debt covenants (gearing, LTV ratio and debt service coverage ratio). The covenants are described in Chapter 8.3 of this document.

In addition, the size of the RCF was increased in July 2019 from €73 million to €100 million to support the Group's growth.

7.1.2 Guidance about the likely future development of OL Groupe's business activities

Since the Group unveiled its strategic plan in February 2019, there have been several significant developments:

- it entered into a partnership with ASVEL and took a minority stake in the club's men's and women's teams (€3.4 million for 25% and €0.3 million for 10%, respectively) in June 2019. Lyon-Villeurbanne's emblematic team, ASVEL won both the men's and women's French championship in 2018/19. These agreements should give a boost to the brand's international development, in particular in the USA and China, owing to the fame and popularity of OL's brand ambassador Tony Parker,
- it took a minority stake (10%) in Gol de Placa in June 2019. This Brazilian company manages the Brazilian club Resende, a first division team in the state of Rio de Janeiro, and the "Pelé Academia", backed by the eponymous football legend. This new partnership will give Olympique Lyonnais the opportunity to recruit talented young players and will also help to extend the international reach of the OL brand. It complements the agreements already signed with partner academies in China, Vietnam, South Korea, Senegal and Lebanon,
- launch of the new "FELYN" annual music festival at Groupama Stadium run by OL Production, a recently established joint venture (50% owned by OL Groupe and 50% owned by Olympia Production, a Vivendi subsidiary), with the first edition taking place in June 2020,
- Juninho has been named as the first Sporting Director, a newly-created position.

As announced previously, the Group has reiterated its plan to build a new indoor arena close to the stadium accommodating audiences of up to 16,000 people and representing an investment of around €100 million. This new facility could host some 80 to 120 events every year including concerts, sporting events (including prestigious EuroLeague basketball matches involving LDLC ASVEL) and large-scale seminars.

7.1.3 Guidance about research and development activities

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

The same holds true for all subsidiaries of OL Groupe.

7.3 FINANCIAL POSITION OF OL GROUPE AND ITS SUBSIDIARIES

7.3.1 Financial position of OL Groupe

Revenue and earnings of OL Groupe

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

(in € 000)	2018/19	2017/18
Operating revenue	23,518	18,114
Operating profit	946	440
Net financial expense	1,923	6,367
Net exceptional items	-207	-120
Net profit/loss	**1,942**	**6,140**

Payment terms

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

	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	0 days (not included in total)	1-30 days	31-60 days	61-90 days	91 or more days	Total
(A) Late-payment categories												
Number of invoices					17	**17**					3	**3**
Total amount of invoices (in € 000, incl. VAT)					10	**11**					136	**136**
Percentage of total purchases during the year					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 payments	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				

7.2 OPERATING RESULTS

Key developments during the financial year are described in Chapter 7.1 of this Universal Registration Document.

Non-deductible expenses

In accordance with Article 223 quater of the French Tax Code, OL Groupe hereby declares that its financial statements for the year include expenses of €45,197 that were not deductible for tax purposes, as defined by Article 39.4 of the same Code.

Appropriation of net profit/loss

The financial statements for the financial year ended 30 June 2019 show a profit of €1,941,686.93.

At the Ordinary Shareholders' Meeting, shareholders will be asked to appropriate net profit as follows:

- Legal reserve €97,084.35
- Retained earnings €1,844,602.58

Total. €1,941,686.93

Following appropriation of 2018/19 earnings, retained earnings will stand at €36,415,227.95.

7.3.2 Financial position of subsidiaries

2018/19 (in € 000)	Principal operating subsidiaries		Other entities in the scope of consolidation
	Olympique Lyonnais SASU	OL Organisation*	OL Association
Revenue	145,698		4,059
Operating revenue	251,075		26,587
Operating expenses	302,854		26,495
Operating profit	-51,780		93
Net financial expense	-11,339		-89
Pre-tax profit/loss	-63,119		4
Net profit	2,917		0

** OL Organisation merged with and into OL SASU with retroactive effect to 1 July 2018.*

AMFL SAS, OL Loisirs Développement and OL Partner were also consolidated in the OL Groupe financial statements, but did not generate significant results.

2017/18 (in € 000)	Principal operating subsidiaries		Other entities in the scope of consolidation
	Olympique Lyonnais SASU	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

AMFL SAS, OL Loisirs Développement and OL Partner were also consolidated in the OL Groupe financial statements, but did not generate significant results.

The subsidiaries of OL Groupe are presented in Chapter 6 of this Universal Registration Document.

8. LIQUIDITY AND CAPITAL RESOURCES

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

Information on capital resources (short- and long-term) is provided in Note 10 to the consolidated financial statements.

8.2 SOURCE AND AMOUNT OF CASH FLOWS AND DESCRIPTION THEREOF

Please refer to the notes to the consolidated financial statements (page 108 of this Universal Registration Document).

The Group's closing cash balance was €11.6 million, a €2.8 million increase.

Net cash from operating activities totalled €2.6 million, chiefly reflecting pre-tax cash flow of €-15.1 million and a net cost of financial debt of €+13.8 million.

Net cash from investing activities totalled €20.2 million, reflecting, in particular, player trading.

Net cash from financing activities totalled €-20.0 million, chiefly as a result of the repayment of borrowings.

8.3 FINANCING REQUIREMENTS AND STRUCTURE

8.3.1 Refinancing of virtually all 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 arranged 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 the two one-year extension requests in April 2017 and April 2018 respectively, and both were unanimously accepted by the bank lenders. The RCF's new maturity date is thus 30 June 2024.

As of 30 June 2019, the net cash balance on Tranche A of the bank loan stood at €89.7 million.

In addition, the maximum drawdown under OL Groupe's RCF was raised in late July from €73 million to €100 million through until the final maturity date of 30 June 2024, following the unanimous agreement of all the bank lenders to contribute to the €27 million increase in their lending commitments in proportion to their initial share.

The three debt instruments arranged or issued by OL SASU as of 30 June 2017 are subject to 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 (LTV) ratio (net debt divided by the sum of the market value of player registrations and the net book value of OL Groupe's property, plant & equipment) 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 described in Note 11.4 to the consolidated financial statements (the expiry date of the security interests is exactly the same as that of the June 2017 refinancing, i.e., 30 June 2024) 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. OL Groupe believes that the commitments given under the financial agreements do not restrict its future ability to make investments or future purchases of player registrations, which are generally funded by ordinary operations.

It would be possible to seek creditors' approval for an increase in the authorised debt limit should it prove necessary to finance growth plans.

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 €95.0 million as of 30 June 2019.

Based on the €136 million long-term bank financing and the €51 million bond issue, OL SASU's annual long-term borrowing rate has averaged around 4.3% since 30 June 2017. Going forward, this rate will depend on future changes in benchmark rates.

8.3.2 BPI loan

(See Note 8.7 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 made on 30 June 2016. The loan has a retention clause of €150 thousand.

As of 30 June 2019, the net cash balance of the BPI loan stood at €1.2 million.

8.3.3 Groupama Banque loan

(See Note 11.4 to the consolidated financial statements)

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

Financing for these investments was covered by:

• A 10-year, €14 million bank credit agreement arranged by OL Groupe and OL Association on 12 June 2015 with Groupama Banque (now Orange Bank). As of 30 June 2019, cumulative drawdowns under these agreements totalled €7.7 million.

The loan agreement includes a covenant requiring that the ratio of the value of assets pledged as collateral to 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.

• A capital contribution of €11.1 million.

8.4 RESTRICTIONS ON THE USE OF CAPITAL RESOURCES POTENTIALLY INFLUENCING THE COMPANY'S OPERATIONS

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

8.5 EXPECTED SOURCES OF FINANCING NECESSARY TO HONOUR COMMITMENTS

As of the date of this Universal Registration Document, the Group had the necessary financing arrangements in place to honour its investment commitments (see 8.3 of this document).

9. REGULATORY ENVIRONMENT

The regulatory environment in which OL Groupe operates and which can potentially have a significant influence on its business activities, is described in Chapter 3.2 of this Universal Registration Document.

10. TREND INFORMATION

10.1 TRENDS SUBSEQUENT TO CLOSING

10.1.1 Principal recent trends

For the 2019/20 year, the Group already has a very clear view of its likely revenue performance, thanks to: i) its qualification for the Champions League group stage (to recap, it played one match behind closed doors in 2018/19), ii) revenue from the semi-finals and final of the Women's World Cup hosted by Groupama Stadium in July 2019, iii) revenue from sales of player registrations at the beginning of the financial year, including the sale of Tanguy Ndombélé to Tottenham Hotspur (€60 million gross + up to €10 million in future incentives) and of Nabil Fékir to Real Betis (€19.75 million gross + up to €10 million in future incentives + 20% of any sell-on profits).

Changes in the professional playing squad

Arrivals, departures, contract extensions

Following the departure of Dorian Grange, Olivier Kemen, Dylan Mboumbouni and Jérémy Morel, whose contracts expired as of 30 June 2019, OL SASU has completed the following transfers since 1 July 2019:

Sales of player registrations

- Timothé Cognat (July 2019) to Servette Geneva (€0.07 million gross + 20% of any sell-on fees),
- Tanguy Ndombélé (July 2019) to Tottenham Hotspur (€60 million gross + €10 million in incentives),
- Hamza Rafia (July 2019) to Juventus (€0.4 million gross + €5 million in incentives + 20% of sell-on gains),
- Nabil Fékir (July 2019) to Real Betis (€19.75 million gross + €10 million in incentives + 20% of sell-on gains),
- Yassin Fékir (July 2019) to Real Betis (50% of any sell-on fees),
- Gédéon Kalulu (July 2019) to Ajaccio (30% of any sell-on fees).

Players loaned out for the 2019/20 season

- Zachary Brault-Guillard to Montreal Impact (until 31 December 2019),
- Pape Cheikh Diop to Celta Vigo,
- Lenny Pintor to Troyes,
- Théo Ndicka Matam to Bourg-en-Bresse,
- Yann Kitala to FC Lorient.

Acquisitions of player registrations

- Emmanuel Danso (July 2019), from Sporting Club Accra (Ghana), (€150 gross + €200 in incentives + 10% incentive on transfer > €350,000), three-year contract,
- Jean Lucas (July 2019), from Flamengo (Brazil) (€8 million gross + incentive on future transfer), five-year contract,
- Thiago Mendes (July 2019), from Lille (€22 million gross + up to €4.5 million in incentives), four-year contract,
- Youssouf Kone (July 2019), from Lille (€9 million gross + 25% of sell-on profit), five-year contract,
- Joachim Andersen (July 2019), from Sampdoria (€24 million gross + €6 million in incentives), five-year contract,
- Jeff Reine-Adélaïde (August 2019), from Angers (€25 million gross + up to €2.5 million in incentives + 15% of any sell-on profit), five-year contract,
- Sinaly Diomandé (August 2019), from Guidars FC (Bamako) (€0.55 million gross + up to €2 million in incentives + 30% of any sell-on profit), four-year contract.

Free agents signed

- Ciprian Tatarusanu in July 2019 from Nantes,
- Nicolas Fontaine in July 2019 from Leipzig,
- Héritier Deyonge in July 2019 from PSV Eindhoven,
- Eli Wissa in July 2019 from Laval.

First professional contracts from 1 July 2019

- Titouan Thomas, three-year contract until 30 June 2022,
- Rayan Cherki, three-year contract until 30 June 2022,
- Hamza Rafia, three-year contract until 30 June 2022,
- Melvin Bard, three-year contract until 30 June 2022,
- Boubacar Fofana, four-year contract until 30 June 2023,
- Malcolm Barcola, three-year contract until 30 June 2022,
- Paul Devarrewaere, three-year contract until 30 June 2022,
- Théo Ndicka Matam, three-year contract until 30 June 2022,
- Cédric Augarreau, three-year contract until 30 June 2022.

Contract extensions

- Maxence Caqueret, two-year extension until 30 June 2023,
- Léo Dubois, two-year extension until 30 June 2024,
- Anthony Lopes, three-year extension until 30 June 2023,
- Yann Kitala, one-year extension until 30 June 2022,
- Maxwel Cornet, two-year extension until 30 June 2023.

Playing squad as of 3 September 2019 (39 players)

Surname	First name	Age as of 30 June 2019	National team	Trained at OL	Contract ends
Aouar	Houssem	21	France U21	OL	2023
Andersen	Joachim	23	Denmark U21		2024
Augarreau	Cédric	18	France U18	OL	2022
Barcola	Malcom	20		OL	2022
Bard	Melvin	18	France U20	OL	2022
Caqueret	Maxence	19	France U20	OL	2023
Cherki	Rayan	16	France U16	OL	2022
Cornet	Maxwel	22	Ivory Coast		2023
Danso	Emmanuel	18			2022
Da Silva	Rafael	28	Brazil		2021
Dembélé	Moussa	23	France U21		2023
Denayer	Jason	24	Belgium		2022
Depay	Memphis	25	Netherlands		2021
De Souza Oliveira	Jean Lucas	21			2024
Devarrewaere	Paul	20	France U17	OL	2022
Deyonge	Héritier	17	Belgium U17		2022
Diomande	Sinaly	18			2023
Dubois	Léo	24	France		2024
Fofana	Boubacar	20			2023
Fontaine	Nicolas	19	France U18		2022
Gouiri	Amine	19	France U21	OL	2022
Griffiths	Reo Revaldo	19	England U17		2022
Kone	Youssouf	24	Mali		2024
Lopes	Anthony	28	Portugal	OL	2023
Marçal	Fernando	30			2021
Marcelo		32			2021
Mendes	Thiago	27			2023
Ndiaye	Ousseynou	21	Senegal U23		2023
Racioppi	Anthony	20	Switzerland U21	OL	2021
Reine-Adélaïde	Jeff	21	France U21		2024
Solet	Oumar	19	France U20		2022
Tatarusanu	Ciprian	33	Romania		2022
Terrier	Martin	22	France U21		2022
Tete	Kenny	23	Netherlands		2021
Thomas	Titouan	17	France U18	OL	2022
Tousart	Lucas	22	France U21		2023
Traoré	Bertrand	23	Burkina Faso		2022
Wissa	Eli	16			2022
Yanga Mbiwa	Mapou	30	France		2020

Players loaned out for the 2019/20 season

Surname	First name	Age as of 30 June 2019	National team	Trained at OL	Contract ends
Brault-Guillard	Zachary	20	Canada U20	OL	2021
Pintor	Lenny	19	France U20		2023
Diop	Pape Cheikh	21	Spain U21		2022
Ndicka Matam	Théo	19	France U19	OL	2022
Kitala	Yann	21		OL	2022

Changes to sponsorships since 1 July 2019

A description of the Club's principal sponsorships can be found in Chapter 20, "Principal contracts" of this Universal Registration Document.

10.1.2 Material change in financial performance since the end of the reporting period

No material changes in OL Groupe's financial performance have occurred since the end of the reporting period and up to the filing date of this document.

10.2 TRENDS THAT COULD HAVE A SIGNIFICANT INFLUENCE ON OL GROUPE'S FUTURE OUTLOOK

As of the date of publication, OL Groupe is not aware of any trends, uncertainties, constraints or commitments liable to have a significant influence on its outlook for the current financial year.

10.3 MEDIUM-TERM OUTLOOK

In the medium term, the Group should also benefit from the increase in French Ligue 1 media rights, 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 for a bid of €1.16 billion p.a. for the 2020-24 period, a total increase of nearly 60%.

The global transfer market continues to grow (it rose 14% in 2019, source: CIES, September 2019), and OL Groupe is ideally placed to create value through its Academy, which is ranked among the best training academies in Europe, and the Club continues to recruit promising young players whom it aims to develop so as to unlock their full on-pitch and financial potential.

Harnessing the growth momentum released by its "Full Entertainment" strategic plan, the Group is reiterating its objective of again becoming one of the top 20 European clubs in financial terms, by increasing all of its revenue sources and achieving total revenue in the region of €400 million by 2024. As announced previously, the Group is pressing ahead with its property extension plan to build a new indoor arena close to the stadium. The arena will be able to host events accommodating audiences of up to 16,000 people. These projects represent an investment of around €100 million.

11. PROFIT FORECASTS AND ESTIMATES

The Group does not forecast or estimate its earnings.

12. BOARD OF DIRECTORS AND SENIOR MANAGEMENT

12.1 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 14 of this Universal Registration Document.

12.2 CONFLICTS OF INTEREST AND RELATED-PARTY AGREEMENTS

To the best of the Company's knowledge:

- there is no family relationship between the members of the Board of Directors and the other principal executives of the Company,
- no member of the Board of Directors nor any of the other principal executives has been convicted of fraud during the last five years,
- no member of the Board of Directors nor any of the other principal executives has been associated as a director, officer or member of a supervisory body with an insolvency, 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 any of the other principal executives has been prevented by a court of law from acting as a member of a governing, executive or supervisory body of an issuer or from taking part in the management or business dealings of an issuer during the last five years.

12.2.1 Transactions in OL Groupe shares 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, OL Groupe hereby declares that it has been notified of the following transactions in its shares during the 2018/19 financial year and up until the preparation date of this Universal Registration Document:

- On 17 December 2018, Tourveon SARL, a legal entity linked to Jean-Paul Revillon, a non-voting member of the Board of Directors, sold 332,955 Olympique Lyonnais Groupe shares for a total amount of €915,626.25.

- On 24 May 2019, Patrick Iliou, Deputy General Manager of Olympique Lyonnais Groupe, sold 24,366 Olympique Lyonnais Groupe shares for a total amount of €72,527.84.

12.2.2 Conflicts of interest and related-party agreements

Conflicts of interest involving directors and senior managers

To the best of the Company's knowledge, as of the date of this Universal 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 Universal 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 a senior manager has been appointed. In general, to the best of the Company's knowledge, there are no business relationships between the independent directors and the Company.

13. REMUNERATION AND BENEFITS

13.1 REMUNERATION AND BENEFITS OF EXECUTIVE OFFICERS

13.1.1 Remuneration and benefits granted to corporate officers for the financial year ended 30 June 2019

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

Jean-Michel Aulas, OL Groupe's sole executive corporate officer in his capacity as Chairman and CEO, does not receive any remuneration for performing these duties. The only remuneration and benefits paid or granted to him directly by OL Groupe are the director's fees amounting to €20,300 gross (see below) and the use of a company car, representing a benefit-in-kind of €6,600 (see below).

OL Groupe pays Holnest (family-owned holding company and family office for Jean-Michel Aulas and his family) a fee set pursuant to a management assistance agreement entered into between the two companies. It comprises a fixed portion and a variable portion. The fixed portion is €800,000 excl. VAT, plus €200,000 excl. VAT if OL qualifies for a European competition, plus €200,000 excl. VAT if OL is ranked as the best training academy in France or among the top three European training academies in the ranking published by CIES. The variable portion is 1% of the weighted average of the Group's consolidated EBITDA over the last three financial years, capped at the lower of the following two amounts: €1 million or twice the amount of the fixed fee.

The services performed by Holnest include:

- assistance with finding and sealing sponsorship and partnership agreements (e.g., Holnest played a key role in securing the stadium naming rights agreement);
- guidance and advice in connection with the creation and development of the Groupama OL Training Center, the leisure & entertainment complex, the academy and the hotel and real estate programmes;
- advice on how to structure and arrange financing (including in the past, funding for the stadium and related infrastructure, funding for the construction and then operation of the museum and, for the future, funding for new projects).

Holnest's services extend beyond the duties of the Chairman and CEO and are provided by other members of staff and Holnest executives rather than solely by Jean-Michel Aulas.

Holnest pays Jean-Michel Aulas a fee, the terms of which are agreed independently between Holnest and Jean-Michel Aulas, and over which OL Groupe has no say. His duties at Holnest cover the full range of Holnest's business activities. The scope of these duties extends beyond those related to Holnest's holding in OL Groupe, since they cover the full spectrum of Holnest's business activities.

For transparency's sake, OL Groupe discloses the full amount of the remuneration paid by Holnest to Jean-Michel Aulas (see tables 1 and 2 below). This remuneration covers all Jean-Michel Aulas's activities at Holnest, including those unrelated to OL Groupe, since Holnest makes no distinction in the remuneration it pays to him between his work involving OL Groupe and that pertaining to Holnest's other activities.

The remuneration shown in tables 1 and 2 below reflects the total amount of remuneration and benefits paid and granted to Jean-Michel Aulas by Holnest in the financial years ended 31 December 2018 and 2017, the closing dates of Holnest, and not as of 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)	2018	2017
Jean-Michel Aulas, Chairman		
Remuneration due with respect to the financial year (detailed in table 2)	1,209	1,646
Value of options granted during the financial year	NA	NA
Value of bonus shares granted	NA	NA
Total	**1,209**	**1,646**

NA: not applicable.

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

(in € 000)	2018		2017	
	Amounts due with respect to the year[1]	Amounts paid with respect to the year[1]	Amounts due with respect to the year[1]	Amounts paid with respect to the year[1]
Jean-Michel Aulas, Chairman				
- Fixed pay	900	900	900	900
o/w director's fees				
- Variable pay[2]	272	741	741	
- Incentive and employee savings plans	21	20	20	
- Benefits-in-kind	16	14	5	5
- Post-employment benefits: Article 83-type supplementary pension plan				
Total	**1,209**	**1,675**	**1,666**	**905**

(1) Gross annual remuneration.

(2) The variable portion is determined principally on the basis of the consolidated results of the Olympique Lyonnais and Cegid groups for 2017 and of those of Olympique Lyonnais for 2018.

Table 3 - Director's fees

Director's fees constituted the only form of remuneration that corporate officers received from Olympique Lyonnais Groupe in 2018/19 (with the exception of the company car made available to the Chairman & CEO, representing a benefit valued at €6,600 for 2018). The criteria applied by the Board of Directors to distribute director's fees between its members were as follows: attendance at meetings, and a larger share for the Chairman, Vice-Chairman and members of the Committees.

In accordance with the decision of shareholders under resolution six of the 5 December 2018 Ordinary Shareholders' Meeting, Olympique Lyonnais Groupe allocated a total of €180,000 for director's fees with respect to the 2017/18 financial year.

The non-voting members of the Board of Directors do not receive director's fees. Even so, a decision was made to award Gilbert Saada remuneration of €30,000 for his part in the negotiations, which lasted for more than a year, of the partnership established with Pelé Academia at Resende in Brazil, which could have a decisive influence on the Group's future.

Table 3.1 - Gross director's fees awarded to corporate officers who are not executives of Olympique Lyonnais Groupe

Amounts (in €)	Gross amounts awarded in respect of 2017/18	Gross amounts awarded in respect of 2016/17
Jérôme Seydoux	9,700	10,400
Eduardo Malone	14,300	9,000
Gilbert Giorgi	14,300	11,500
Patrick Bertrand	15,300	16,300
Thomas Riboud-Seydoux	12,450	16,300
Annie Famose	14,450	17,100
Sidonie Mérieux	11,400	14,100
Pauline Boyer-Martin	12,450	15,100
Nathalie Dechy	14,300	5,100
Sandra Le Grand	14,300	3,800
Héloïse Deliquiet	12,450	6,100
Xing Hu	14,300	3,800
Jianguang Li		
Total	**159,700**	**128,600**

Table 3.2 - Director's fees received by executive officers

Amounts (in €)	Gross amounts awarded in respect of 2017/18[1]	Gross amounts awarded in respect of 2016/17[1]
Jean-Michel Aulas, Chairman	20,300	21,400
Total	**20,300**	**21,400**

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

At the 3 December 2019 Annual General Meeting, shareholders will be asked to approve payment of director's fees totalling €200,000 be paid with respect to the 2018/19 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 2018/19 or 2017/18 financial years.

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

Executive corporate officer	Employ-ment contract	Supple-mentary pension plan	Payments or benefits due or that might fall due as a result of termination or change of function	Payments relative to a non-competition clause
Jean-Michel Aulas, Chairman & CEO	None	None	None	None

The other tables recommended by the AMF, published online on 22 December 2008, do not apply and are not presented.

13.1.2 Remuneration policy for executive officers for the financial year beginning 1 July 2019, to be approved by 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 2019, as approved by the Board of Directors and which shareholders will be asked to ratify at their Annual General Meeting.

Remuneration paid to Holnest under the management assistance agreement

It was decided, from the financial year starting on 1 July 2018, to seek shareholders' approval, pursuant to Article L.225-37-2 of the French Commercial Code, for the rules and principles used to determine the amounts invoiced by Holnest and considered as indirect remuneration for Mr Aulas's appointment. In accordance with the management assistance agreement with Holnest, as amended on 9 October 2019 (detailed in the special report on regulated agreements found in Chapter 18.4.3 of this Universal Registration Document), the Company agrees to pay a fee to Holnest with respect to the 2019/20 financial year, with the following components:

Fixed fee

As in the previous year, the fixed fee of €1,200,000 that would be paid to Holnest with respect to the financial year starting on 1 July 2019, would have the following components:

- a fixed amount 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 2019/20 season);

- an additional amount of €100,000 if Olympique Lyonnais is ranked as having France's best training academy in 2019, according to the French Football Federation, or among the top five European training academies, according to the Swiss CIES Football Observatory (Big Five). Should it rank between sixth and tenth place, the amount paid will be reduced to €50,000, and nothing will be payable in the event of a lower ranking, and

- an additional amount of €100,000 linked to qualification by Olympique Lyonnais' women's team for a European competition (group stage of the Champions League for the 2019/20 season).

Variable fee

The Company's Board of Directors has proposed that the variable portion of Holnest's fee 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:

((3x EBITDA in N) + (2x EBITDA in N-1) + (1x EBITDA in N-2)) / 6

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

The variable fee 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 amount of fees likely to be paid through the application of these criteria was 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 the fee paid to Holnest remains unchanged compared with that paid in 2017/18. It underwent several adjustments during the 2016/17 and 2017/18 financial years, after a period of almost 17 years (between 1999 and 2016) when it stayed the same. The adjustments

made during recent financial years should be seen in the context of the general period of expansion that OL Groupe experienced as the breadth of its business activities grew and its business model was overhauled following the construction of its stadium. Another contributing factor was that Mr Aulas now devotes almost all his working time to the Company.

The latest adjustment to the fixed fee component, introduced on the recommendation of the Appointments and Remuneration Committee at its meeting on 8 October 2019, is accounted for, firstly, by a desire to factor in OL Groupe's commitment to promoting women's football and, secondly, a recognition that rankings of the training academies (by the French Football Federation or the CIES) may be influenced by factors linked to clubs' internal recruitment policies not necessarily bearing any relation to the objective performance of the training academies. On this basis, it was considered appropriate to adjust the component related to the performance of the training academy.

Each year, the Appointments and Remuneration Committee, created on 25 September 2018 by the Board of Directors and presented in greater detail on page 86 of this Universal Registration Document, considers proposing changes to 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 18.4.3 of this Universal Registration Document.

Other components of the remuneration of executive officers

The Company makes a company car available to the Chairman & CEO, representing a benefit-in-kind estimated at €6,600.

The Chairman & CEO receives director's fees when the General Meeting so decides on the recommendation of the Board of Directors. At the 3 December 2019 Annual Meeting, shareholders will be asked to approve payment of an overall amount of €200,000 in director's fees for the entire Board of Directors with respect to the 2018/19 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 paid by the Company and attributable, directly or indirectly, in full or in part, including via the intermediary of Holnest, to the Chairman & CEO, with respect to his appointment as presented in the above-mentioned report included in the Universal Registration Document."

Draft resolution on the components of the remuneration paid or granted to the executive corporate officer in respect of the financial year ended 30 June 2019

"Shareholders, voting according to the conditions of quorum and majority required for Ordinary Shareholders' Meetings, having reviewed the report of the Board of Directors pursuant to Article L.225-110 II of the French Commercial Code, hereby approve the fixed, variable and exceptional components of total remuneration and all benefits-in-kind paid by the Company and attributable, directly or indirectly, in full or in part, including via the intermediary of Holnest, to the Chairman & CEO in respect of the financial year ended 30 June 2019."

Fair pay ratio

Pursuant to Article L. 225-37-3(4) of the French Commercial Code, OL Groupe must state the ratio of the Chairman & CEO's remuneration to the average pay on a full-time equivalent basis of the Company's employees, other than the corporate officers, and trends in this ratio over the five most recent financial years.

Pursuant to Article L. 225-37-3(5) of the French Commercial Code, OL Groupe must also state the ratio of the Chairman & CEO's remuneration to the median pay of the Company's employees on a full-time equivalent basis of the Company's employees and corporate officers, together with trends in this ratio over the five most recent financial years.

As stated in Chapter 13.1.1, Jean-Michel Aulas does not receive any remuneration from OL Groupe in respect of his duties and has not received any remuneration from OL Groupe in respect of his duties for the five most recent financial years (other than director's fees and the benefit in kind of a company car), and so both of these fair pay ratios, as defined by the French Commercial Code article stated above, are equal to zero.

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

The total remuneration OL Groupe paid to its senior managers who are not corporate officers in respect of the financial year ended 30 June 2019 is detailed in Note 5.3 to the consolidated financial statements.

13.3 AMOUNTS PROVISIONED OR EXPENSED BY THE ISSUER IN RESPECT OF THE PAYMENT OF PENSIONS OR RETIREMENT PLANS OR OTHER SIMILAR BENEFITS

The amounts provisioned or expensed by OL Groupe in respect of the payment of pensions or retirement plans or other similar benefits are presented in Note 5.4 to the consolidated financial statements.

14. ACTIVITIES OF THE BOARD OF DIRECTORS AND SENIOR MANAGEMENT

14.1 LENGTH OF BOARD MEMBER TERMS

Information on Board members' terms of office is detailed in Chapter 14.4.1 of this Universal Registration Document.

14.2 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 12.2, 17 and 18.4.3 of this Universal Registration Document.

14.3 AUDIT AND REMUNERATION COMMITTEES

The Board of Directors of Olympique Lyonnais Groupe has set up an Audit Committee and a Remuneration Committee whose composition and responsibilities are described in Chapter 14.4 below.

14.4 CORPORATE GOVERNANCE

14.4.1 Report of the Board of Directors on corporate governance

The report of the Board of Directors, prepared in accordance with the last paragraph of Article L.225-37 of the French Commercial Code, was examined by the Audit Committee during its 8 October 2019 meeting, in the presence of representatives of the Company's Statutory Auditors, and was subsequently approved by the Board of Directors on 9 October 2019.

This report details:

- the composition of the Board of Directors, the preparation and organisation of the Board's work during the 2018/19 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 Universal Registration Document. A cross-reference index is presented in Chapter 22.2 of this Universal Registration Document.

The Company refers to the AFEP/MEDEF Corporate Governance Code, as amended in June 2018 (the code can be consulted on the MEDEF's website: www.medef.fr), as well as to guidelines from the French Market Authority (AMF) intended for mid-sized companies, to the extent that the information in these documents is applicable to the Company.

The AFEP/MEDEF Code guidelines that Olympique Lyonnais Groupe does not adhere to 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, thereby ensuring long-term stability. This is all the more important in that the Group operates in relatively atypical sector in which the number of people able to provide real sectoral expertise, and who have sufficient time 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 continually monitors its operations to ensure it functions properly. In this regard the Board has examined its composition. In previous years it 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 and environmental responsibility potentially applicable to the Group; the other is a former high-level sportswoman who is now a corporate executive and an expert in sports businesses. The frequency of Board meetings (eight in the 2018/19 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.
Composition of the Audit Committee 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 Chapter 16.3; (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 Universal Registration Document, the Board of Directors of the Company comprised 14 members, including 13 individuals and one legal entity. Six of the 14 Board members meet the criteria for independent directors.

During its 5 June 2019 meeting, the Board of Directors took note of the resignation of Jérôme Seydoux, Director and Vice-Chairman of the Company. The Board of Directors co-opted Ardavan Safaee as Mr Seydoux's replacement. The Board's appointment will be submitted to shareholders for approval at the General Meeting on 3 December 2019.

The Board of Directors comprises the following members:

- Mr Jean-Michel Aulas, Chairman & CEO;
- Mr Ardavan Safaee, Director;
- 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, Chairwoman of the Appointments and Remuneration Committee;
- 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 the General Meeting on 5 December 2017.

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

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 compliance with the provisions of Article 5-II of the 2011-103 Act and with the legislative changes that entered into force on 1 January 2017.

Jean-Michel Aulas



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

Date of first appointment:
21/12/1998

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

Attendance rate at Board meetings during the 2018/19 financial year: **100%**

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])**

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 Lake 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.

Mr Aulas took control of Olympique Lyonnais in 1987, when the Club was still competing 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. Since 1987, Olympique Lyonnais has won 41 titles: 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 non-profit associations such as *Sports dans la Ville* and *Ambition-Autisme-Avenir*. He has created two foundations, OL Foundation 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 Holnest family office.

Other offices held in any company in 2018/19	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 Directors of Claudius France, Chairman of Fondation Cegid[2], Director of the Fonds de Dotation Cegid, Co-Chairman of the Supervisory Board of Embassair Group International, Member of the Wyz Strategic Committee.	Representative Olympique Lyonnais Groupe, Chairman of Foncière du Montout, Chairman of the OL Groupe Stadium Investment Committee, Director of OL Voyages, Chairman and Manager of ICMI, Chairman of the Board of Directors of Cegid Group, Member of the Audit Committee of Cegid Group, Chairman and CEO of Cegid Group, Chairman of the Board of Directors 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) The Fondation Cegid was not renewed. As a result, the term ended at the end of July 2019.

Jérôme Seydoux	Principal function in the Company: **Director (Vice-Chairman)**	
 c/o Pathé SAS 2, rue de Lamenais 75008 Paris (France) Date of first appointment: **02/10/2006** Date term expires: Shareholders' Meeting to approve **2022/23 financial statements** Attendance rate at Board meetings during the 2018/19 financial year: **63%** Jérôme Seydoux resigned from his duties on 5 June 2019.	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 furthered his involvement in media by forming a film production and distribution partnership with Claude Berri in 1987, and by acquiring a stake alongside Rupert Murdoch in BSkyB, the leading European satellite bouquet, in March 1990, for which 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 chain operations businesses. Since then, Pathé's business has continued to develop. Pathé has become one of Europe's leading cinema companies, with operations in all facets of film production (France, United Kingdom), film distribution (France, United Kingdom, Switzerland) and cinema chain operations (France, Netherlands, Switzerland, Belgium).	
	Other offices held in any company in 2018/19	Other offices held in all companies over the previous four financial years
	Co-Chairman of Pathé SAS, Chairman of Pathé Films SAS[1], Pathé Capucines, Société du Golf du Médoc Pian SAS, Société Foncière du Golf SAS, Holding du Médoc Pian SAS; CEO of Pricel SAS, Member of the Board of Directors of Pathé SAS, Member of the Management Committee of Pricel SAS and Les Cinémas Pathé Gaumont SAS, Director of Société du Golf du Médoc Pian SAS, Société Foncière du Golf SAS, Manager of OJEJ SC, SOJER SC and SCA du Domaine de Frogère, Permanent Representative of Pathé SAS as Member of the Management Committee of Les Cinémas Gaumont Pathé SAS, Permanent Representative 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, Representative of Les Cinémas Pathé Gaumont SAS as Member of the Supervisory Board of EuropaCorp La Joliette, Chairman of the Management Board of Pathé Holding BV, Chairman of the Supervisory Board of Pathé Théâtres BV.	Chairman of Pathé Production SAS, Pathé Distribution SAS, Chairman of the Supervisory Board of Pathé Holding BV, Permanent Representative of Pathé SAS, Chairman of Les Cinémas Gaumont Pathé SAS, Permanent Representative of Pathé SAS, Member of the Management Committee of Les Cinémas Gaumont Pathé SAS, Permanent Representative of Les Cinémas Gaumont Pathé SAS on the Supervisory Board of Le Cézanne SAS, Permanent Representative of Les Cinémas Gaumont Pathé SAS on the Management Committee of Les cinémas de La Valentine SAS Pathé SAS, Member of the Management Committee of Pathé Production SAS, Member of the Executive Committee of Société des Grands Écrans du Genevois SAS, Director of Chargeurs SA[2].

(1) Until 2 September 2019.

(2) Listed entity, Euronext Paris.

Eduardo Malone

Principal function in the Company: **Director**

Principal function outside the Company: **CEO of Pathé**



Cc/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 2018/19 financial year:
88%

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.

Mr 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.

Mr Malone is a Knight of the Legion of Honour.

Other offices held in any company in 2018/19	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 of Chargeurs SA[1], Chairman and 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 Oympique Lyonnais.

(1) Listed entity, Euronext Paris.

Holnest (represented by 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
2023/24 financial statements

Attendance rate at Board meetings during the 2018/19 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 was Chairman of Lyon French Tech from May 2015 to 2018, and has been 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 and of Club Holnest.

Mr Bertrand is also a Member (as Permanent Representative of Holnest) of the Board of Directors, the Audit Committee and the Appointments and Remunerations Committee of OL Groupe, and of the Supervisory Boards 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 2018/19	Other offices held in all companies over the previous four financial years
Chairman of Figesco, Permanent Representative of Holnest, Director of Olympique Lyonnais Groupe, Permanent Representative of Holnest, Member of the Audit Committee of Olympique Lyonnais Groupe, 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 Strategic Committee, Deputy CEO of Cegid SA, Director and Vice-Chairman of Quadratus[1], Chairman of the Board of Directors 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 of Cegid Holding BV (Netherlands), Director of Fondation Cegid[1], Chairman of Fonds de Dotation Cegid[1], Director and Co-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 Olympique Lyonnais Groupe, permanent representaive of Holnest, Member of the Olympique Lyonnais Groupe Audit Committee, Member of the Stadium Investment Committee.

(1) Cegid Group, company listed on Euronext Paris until 27 July 2017.

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 2018/19 financial year: **88%**

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 CEO of Beijing OL FC Ltd, a joint venture between IDG and OL Groupe, based in Beijing, China.

Between 2013 and 2015, Mr 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, Mr 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, Mr Hu has taken part in numerous cross-border transactions, including in France.

Mr 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 2018/19	Other offices held in all companies over the previous four financial years
CEO of Beijing OL FC Ltd.	

Jianghuang Li



Flat/Rl 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 2018/19 financial year: **0%**

Principal function in the Company: **Director**

Principal function outside the Company: **IDG Capital Partners, Venture Partner**

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 2018/19	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, Aiqi Venture Capital Investment Management (Shenzhen) Co. Ltd.	Director of Oscar Butterflies Holdings Inc., Beijing Guotongbao Corporation Ltd, P&C Electronic Payment Co. Ltd, Beijing BaiYaXuan Art Development Co. Ltd, Beijing Xunteng High Science and Technology Co. Ltd, Beijing Sursen Electronic Technology Co. Ltd.

Pauline Boyer Martin



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 2018/19 financial year:
100%

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**

Pauline Boyer Martin was born on 15 February 1973. She is Head of Operations and Marketing & Communications Director 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.

Consequently 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 2018/19	Other offices held in all companies over the previous four financial years
Chairwoman of Casino d'Uriage les Bains SAS, 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 Emeraudes
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 2018/19 financial year: **88%**

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 several other property companies, and has been 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 2018/19	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 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 SC[5].

(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.

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 2018/19 financial year: **88%**

Principal function in the Company: **Director**

Principal function outside the Company: **Chairman and Chief Executive Officer of Lepercq, de Neuflize & Co.**

Thomas Riboud-Seydoux was born on 4 November 1975. Currently he is Chairman and Chief Executive Officer of Lepercq, de Neuflize & Co., an asset management firm based in New York, London and Singapore.Previously he was Director of Development for Pathé, and a founding partner of SB Corporate Finance Partners. 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 2018/19	Other offices held in all companies over the previous four financial years
Chairman and CEO of Lepercq, de Neuflize & Co, Member of the OL Groupe Audit Committee, Chairman of SFC, Chairman of Lepercq Multi-Assets Sicav Fis, Director of the Compagnie du Mont-Blanc.	Chairman of Lepercq Multi-Assets Sicav Fis, Director of WorldView Experience Inc.

Sidonie Mérieux



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 2018/19 financial year:
100%

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

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

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

Ms Mérieux holds a Master's in Management Science from IAE Lyon and an advanced degree in the same field from EM Lyon, as well as a certificate in ESSEC's 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 Foundation 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.

Other offices held in any company in 2018/19	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 Supervisory Board of Forlam, Member of the Board of Directors of UCLY.	Ms Mérieux is a member of the BPI national orientation committee.

Anne-Marie Famose



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 2018/19 financial year:
100%

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

Principal function outside the Company: **Chairwoman of Société des Commerces Touristiques (SCT) SAS**

Annie Famose 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. Before becoming 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 "2005 Businesswoman of the Year".

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 2018/19	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 the Board of Directors of Compagnie des Loueurs de Skis – CLS Skiset SA, Perm. Rep. of Société des Commerces Touristiques SCT SAS on the Board of Directors of Compagnie des Loueurs de Skis – CLS SA, Representative of Compagnie des Loueurs de Skis – CLS SA, Manager of Compagnie Internationale des Loueurs de Skis – CILS, Representative of SCT SAS, Chairwoman of SCT Restaurant SAS, Manager of Le Yak SARL, Manager of Village Enfants SARL, Manager of SCI LDV, Brémont Lafont-SFD, LR, Kiwi, David, ST Invest, Fina, Representative of SCT SAS, Chairwoman of SCT La Dunette Holding SAS, Representaive of SCT SAS, Chairwoman of BIKA SAS, Representaive of SCT 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, Representative of SCT SAS, Chairwoman of La Ferme SAS, Representative of SCT SAS, Chairwoman of SCT Hôtel SAS, Director of Pierre et Vacances SA.	Manager of SCT Restaurant SARL, Chairwoman of Ski Shop SAS, Manager of Fidji SARL, Manager of SCI BLR, F.I, HP, LCK, Pomme, SSFB, Director of Compagnie Internationale des Loueurs de Skis, Chairwoman of Ski Shop SAS, Manager of Skiset Finances SKF SARL, Manager of Sport Boutique 2000 SARL, Manager of La Paneterie EURL, Chairwoman of SCT International SAS.

Sandrine Le Grand



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 2018/19 financial year: **88%**

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

Principal function outside the Company: **Speaker and entrepreneur**

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. She 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 food services.

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. 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 past six years, including awards such as 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 2018/19	Other offices held in all companies over the previous four financial years
Director and Member of the Remuneration Committee of SURYS et ADUX, Director of Air France corporate foundation.	Director of AXA France.

Héloïse Deliquiet



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 2018/19 financial year: **88%**

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

Principal function outside the Company: **Legal Director of the Stragen Group**

Legal Director of the Stragen group since March 2018, **Héloise Deliquiet** joined the corporate world in 2014 as manager of the intellectual property division and 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 from 2002 to 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 and 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. She is Chairwoman of the Appointments and Remuneration Committee of OL Groupe.

Other offices held in any company in 2018/19	Other offices held in all companies over the previous four financial years

Nathalie Dechy



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 2018/19 financial year:
100%

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

Principal function outside the Company: **Director of the ENGIE Open de Biarritz**

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 of the Lacoste Foundation since 2015. She has also led training programmes on management since 2013.

Owing to her nonprofit and managerial experience, Ms Dechy has led management training programmes since 2013 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. In the past seven years, Ms Dechy was a member of the Athletes Commission of the CNOSF, and served as liaison between tennis players and the Olympic Committee.

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

Other offices held in any company in 2018/19	Other offices held in all companies over the previous four financial years
Director of Sport et Citoyenneté, Director of Fondation Lacoste.	Manager of Pro Elle Tennis.

Ardavan Safaee



4, Cité Griset
75011 Paris (France)

Co-opted on 5 June 2019 as replacement for Jérôme Seydoux

Principal function in the Company: **Director**

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

Ardavan Safaee was born on 1 March 1981 in Paris. He began his career as Chief Financial Officer for Memento Films and then Elzevir Films. He then joined Bonne Pioche Productions, where he was Chief Financial Officer before becoming Chief Executive Officer in 2014. He joined Pathé Films in 2015 as Head of Production. In February 2018 he became Chief Executive Officer, then Chairman of Pathé Films in 2019.

Other offices held in any company in 2018/19	Other offices held in all companies over the previous four financial years
Président de Pathé Films, Gérant de Tsilaosa Films, Directeur Général de Pathé Films jusqu'en août 2019.	Directeur Général de Bonne Pioche.

Promoting Diversity

The Board of Directors pays special attention to its composition in order to promote diversity on the Board and its committees. It believes that diversity is important because it is a souce of energy and performance which ensures quality in the Board's discussions and decisions. Promoting diversity over the past few years has led to changes in the composition of the Board, resulting in more balanced representation in terms of independence, age, gender, skills and seniority. This diversity policy takes into account the need to appoint directors who are experienced and familiar with the Company, the Club and its business activity.

The diversity policy of the Board and its committees aims to promote a variety of skills, experiences and expertise, and to guarantee that the Board's missions are carried out in full independence and objectivity, in a spirit of teamwork and openness:

- the Board aims to bring together the skills required for the development and implementation of OL Groupe's long-term strategy;
- it seeks to ensure that Board members' profiles are both complemetary and relevant to OL Groupe's strategy;
- it ensures that each Director is able to contribute significantly to the Board's projects;
- it also ensures that the principles of non-discrimination and diversity are implemented, particularly in terms of the remuneration of men and women on management bodies.

The Board's diversity policy is consistent with OL Groupe's commitment to promote women's football, one of the Club's major development programmes.

Activity of the Board of Directors

The Board of Directors met eight times during the 2018/19 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 topics 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 Board's 16 December 2002 decision to combine the functions, reiterated on 10 December 2013.

The main work of the Board during the 2018/19 financial year, in addition to approving the financial statements and to performing its customary tasks, pertained to:

- developing international partnerships with football academies;
- the plan to build a new arena;
- the partnership with ASVEL and OL Groupe's minority stake in its capital;
- the organisation of a festival and the creation of a joint venture with Olympia Production;
- 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 to 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 indepen-

dent 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 which 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 currently an employee or executive corporate officer of Olympique Lyonnais Groupe or a company of the Group, nor during the past 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 past 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 past 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 it 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 18.4.3 of this Universal Registration Document.

The Board of Directors examines the agreements concluded between the persons mentioned in Article L.225-38 of the French Commercial Code that were not subject to the prior approval precedure indicated in the same article, because the agreements concerned ordinary transactions carried out under normal terms and conditions. The Board of Directors performs this examination annually in order to determine whether the agreements fully comply with these conditions.

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. Powers of the Chief Executive Officer

The Charter of the Board of Directors contains certain mechanisms intended to control the powers of the Chief Executive Officer of Olympique Lyonnais Groupe.

In addition to the prior approvals expressly provided for by law, notably in Articles L.225-35 and L.225-38 of the

French Commercial Code on the restriction of powers, the Chief Executive Officer must submit certain transactions undertaken by the Company to the Board of Directors for prior approval due to their nature or if they exceed a certain amount, specifically:

• the pledging of any asset as collateral or the granting of a mortgage on any property of the Company;

• the granting of any loan facilities outside the day-to-day management of the business of the Company or the granting of any loans, advances, warranties, endorsements, guarantees and indemnification of any nature whatsoever;

• any significant decision relating to the use of media rights or any other broadcasting partnership envisaged by the Company or a subsidiary of the Group;

• the creation, acquisition or subscription to the capital of any subsidiary or the taking out of a significant equity investment in the capital of any company, as well as the significant increase or reduction in any existing equity investment.

4. Committees 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 Universal 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 five times during the 2018/19 financial year. The majority of the Committee members were in attendance at these meetings.

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.

Special-purpose committees

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

- a Business Committee;
- a Media Committee.

These two committees are composed of Board members or outside individuals with specific expertise, as well as 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.

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

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 any remuneration.

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 may express their opinions during meetings of the Board of Directors. They cannot replace members of the Board and may 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 the General Meeting on 5 December 2017.

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

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

Shareholders as of 30 June 2019 can be found in Chapter 19.1 of the Universal Registration Document.

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

14.4.2 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 Universal Registration Document.

The Company's internal control is managed by a team of senior managers, including the non-corporate-officer General Manager. It also includes all Deputy General Managers, who are grouped in an Executive Committee chaired by the Company's Chairman and Chief Executive Officer.

The Executive Committee meets twice a month to assess the progress made on all the Company's ongoing dossiers and strategic projects, thereby ensuring that the Group's strategic plan is being properly executed. This Committee was created in the first quarter of 2016 for 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 aims to develop related activites in OL City and to oversee all of the Group's business development projects currently underway.

With regard to international development, the Executive Committee closely monitors the recent agreements concluded with the Pelé Academia in Brazil, and the parnership with ASVEL.

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 in the 2015/16 financial year. The Committee is also closely monitoring the plan to extend the facilities and build a new arena near the stadium, with capacity for 12-16,000 spectators. The arena will supplement the Group's events offer with concerts year-round, seminars and major professional trade shows, in addition to sporting events such as LDLC ASVEL's prestigious EuroLeague basketball matches.

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 in charge of Finance and IT 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. A new manager was recruited, responsible for the ongoing improvement of processes, procedures and the Company's internal organisation. During the 2018/19 financial year, this manager's principal assignments included improving processes and strengthening internal control of the purchase and sales cycles.

This organisational change complements the Group Finance department's pre-existing internal control unit. 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 for 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. They regularly report to senior management and the members of the Executive 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, related mainly to Groupama Stadium, continued to be expanded and enhanced with a view to supporting the growth and diversification of revenue streams deriving from stadium operations and new B2B and B2C products.

It was in this context that 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 implemented in Groupama Stadium. So as to centralize, harmonize and optimize sales processes across the Group, a Sales Administration department was created in 2017/18. This transverse unit reporting to the Finance department (i) manages all administrative tasks for Group B2B sales, (ii) monitors B2B and B2C financial flows from all Group activities, and (iii) develops and strengthens related procedures. In addition, with the aim of rationalising and securing the sales cycle, the Groupe has begun deployment of new invoicing software which will streamline the sales process for sales teams while facilitating the control and administration of customer receivables for the Finance department.

• In parallel, during 2018/19, 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. 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, budget management and purchase optimisation.

In January 2016, Management Control staff was strengthened, while the Management Control and Financial Communication departments were reorganised. As a result, event-based analysis and financial reporting (particularly in "matchday" mode) were improved. During the 2017/18 financial year, the results of these efforts were regularly shared with senior management and the Board of Directors.

In 2018/19, 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 achieve this, management and reporting tools related to the Group's liquidity and financing were enhanced.

Following the IT system security audit at the end of the 2016/17 financial year, the Group implemented action plans in 2018/19 and monitored progress on them regularly under the supervision of the Group ISSM and CIO. Through dedicated information sessions, special attention was paid to training employees in good IT security practices and compliance with applicable regulations. The Group also strengthened its IT infrastructure in connection with its electronic-payment service providers and processes, as well as with related 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 to 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.

The accounting and administration system

The organisation of the accounting and administration system is the responsibility of the non-corporate-officer General Manager, under the direct responsibility of the Deputy General Manager in charge if Finance and IT. The activity of each subsidiary is regularly reported to Senior Management and subsidiary managers. In addition, rules for signature authority and expenditure commitment maintain a separation between functions. The accounting department carries out a systematic review of the principal monthly financial and accounting controls. As previously mentioned, a monthly closing and financial reporting procedure was introduced in January 2016, helping to strengthen the internal control and monthly accounting and financial management.

The human resource management and control system

The Deputy General Manager in charge of Legal Affairs and Human Resources, supported by the Deputy General Manager in charge of Finance and IT, 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 recruitment 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 in 2018/19. 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 Executive 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 new 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 2018/19 season, the Company continued to implement the initiatives aimed at compliance with the new European General Data Protection Regulation (GDPR).

A code of conduct (or "internal personal data protection charter") was prepared and communicated to Group employees; customers received 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, and on new projects or procedures in their department. They 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 in charge of Finance and IT (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 in charge of Finance and IT Systems applies 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, 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 indices CAC AllShares, CAC Mid & Small, CAC Small, CAC Consumer Services and CAC All-Tradable.

14.5 FUTURE CHANGES IN THE COMPOSITION OF ADMINISTRATIVE BODIES (ALREADY DECIDED)

NA.

15. EMPLOYEES

15.1 DEVELOPMENT OF THE GROUP'S WORKFORCE

Financial year 2018/19 marked the third full year of Groupama Stadium operation, with a 10% increase in staff. The new jobs created this season helped structure activities in Groupama Stadium and reinforce certain support services.

Change in average workforce (calculated in FTE, excl. fixed-term replacement contracts, work-study and temporary)

Date	2018/19 season	2017/18 season	2016/17 season
OL Groupe	419	381	357

OL Groupe's average total workforce (incl. fixed-term replacement contracts, work-study and temporary) came to 458 in the 2018/19 financial year (414 for the 2017/18 financial year) (see Note 5.1 to the consolidated statements).

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

Date	As of 30/06/19 [2]	As of 30/06/18	As of 30/06/17
OL Groupe	116	81	67
OL SASU	218	140	116
OL Association	156	153	138
OL Organisation	0	70	63
OL Voyages	0	0[3]	8
Foncière du Montout	0	0[4]	10
OL Groupe	**490**	**444**	**402**

(1) The members of the men's professional team are employed by the subsidiary OL SASU. The 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.

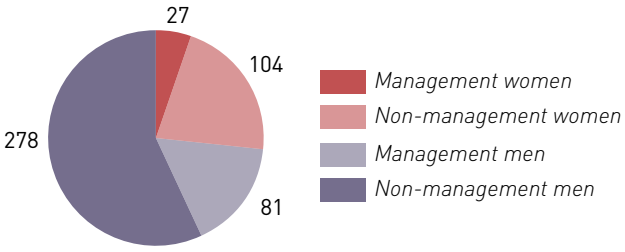
(2) After OL Organisation merged with OL SASU, 70 employees were integrated into OL SASU as from 30 April 2019, and more specifically into OL BU Stade. In addition, 17 other inter-subsidiary transfers were carried out this season, incl. 12 to OL Groupe.

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

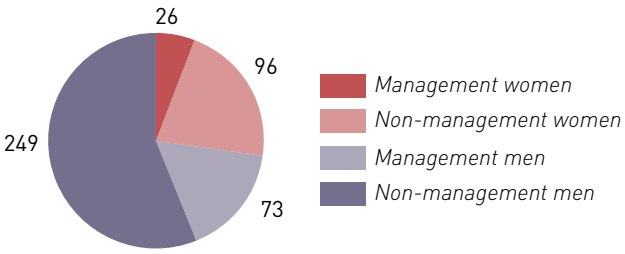
(4) Since Foncière du Montout's merger with the OL SASU subsidiary on 30 June 2017, the employees have been integrated into OL SASU.

Of all OL Groupe employees, 26.7% are women; 22% of management employees are women, stable from the previous season.

As of 30 June 2019: 490 employees



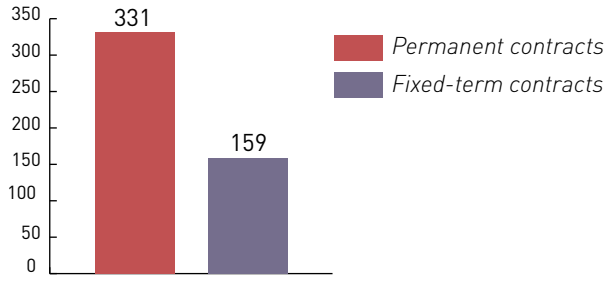
As of 30 June 2018: 444 employees



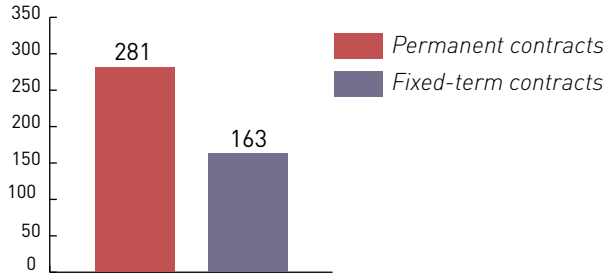
Increase in workforce employment duration

At the Group level, staff are remaining employed longer, with 68% under permanent contracts this season (vs 63% the prior year). Among administrative employees, only 10% are on fixed-term contracts.

As of 30 June 2019: 490 employees



As of 30 June 2018: 444 employees



The use of fixed-term employment contracts is justified mainly for legal reasons related to the business sector. Fixed-term contracts include i) "customary" contracts *(contrats d'usage)* permitted in certain industries, such as professional sports, ii) contracts for increased workload and iii) sports contracts, which have applied to players since the Braillard Act of 2015.
Since the Braillard Act came into force, pre-training educators and recruiters have been recruited under permanent contracts.

During the 2018/19 season, 74 employees were hired under permanent contracts, among whom 28 had previously been on fixed-term contracts.

Finally, the Group's employee demographics are stable, with an average age of 36 for administration and sport staff, and 21 for the professional players. Average seniority across the Group, all categories cobined, is five years.

15.2 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 2019, 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 27.92% of the Company's share capital and 29.45% of the voting rights.

15.3 EMPLOYEE OWNERSHIP OF THE COMPANY'S SHARE CAPITAL

As of 30 June 2019, to the best of the Company's knowledge, employees held 0.7% of the share capital of OL Groupe in registered form.

Bonus share plan

2015/16 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 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.

- **Vested shares**

468,650 OL Groupe shares were vested on 14 December 2016.

2019/21 plan

During its meeting of 12 February 2019, the Board of Directors decided, within the limits of the authorisation granted by the shareholders at their 5 December 2018 Combined General Meeting, 17th resolution, to grant a maximum of 765,000 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:** 765,000 Olympique Lyonnais Groupe shares.
- **A first tranche** comprising no more than 377,500 shares ("Tranche 1"), for the financial year ended 30 June 2019, and
- **A second tranche** comprising no more than 387,500 shares ("Tranche 2"), for the financial year ended 30 June 2020.

- **Maximum number of beneficiaries:** 34.

- **Vesting period of Tranche 1:** one year, i.e. until 12 February 2020.
- **Vesting period of Tranche 2:** one year, i.e. until 12 February 2021.

• Conditions and criteria for vesting

- presence condition;
- collective performance condition based on achieving financial criteria set forth in Olympique Lyonnais Groupe's consolidated financial statements for the year ended 30 June 2019 for Tranche 1, and 30 June 2020 for Tranche 2.

• Holding period

- 1 year from the vesting date for Tranche 1;
- 1 year from the vesting date for Tranche 2.

In light of the financial criteria related to the 2018/19 financial statements approved by the Board of Directors on 9 October 2019, subject to approval of the financial statements at the next Shareholders' Meeting and the beneficiaries' presence in the Company as of 12 February 2019, 346,937 OL Groupe shares will be vested as of that date.

16. PRINCIPAL SHAREHOLDERS

16.1 DISTRIBUTION OF SHARE CAPITAL

Shareholders of OL Groupe as of 30 June 2019

Shareholders	Number of shares	% of capital	Number of votes	% of voting rights
Holnest [1]	16,208,087	27.86%	27,416,174	29.30%
Pathé	11,341,388	19.49%	22,682,776	24.24%
IDG	11,627,153	19.99%	23,254,306	24.85%
Other Board members [2]	38,046	0.07%	76,092	0.08%
Treasury shares	830,110	1.43%		NA
Free float	18,132,385	31.17%	20,153,047	21.54%
Total	**58,177,169**	**100.00%**	**93,582,395**	**100.00%**

(1) As of 30 June 2019, the Aulas family held 97.93% of the shares and voting rights of Holnest.

(2) 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 2019

OSRANE holder	Number of OSRANEs	%	Number of shares potentially to be issued on 01/07/2023 in repayment of the OSRANEs
Holnest	327,138	32.70%	29,878,822
Pathé + OJEJ [1]	421,782	42.16%	38,523,037
IDG	200,208	20.01%	18,285,797
Public	51,336	5.13%	4,688,722
Total	**1,000,464**	**100.00%**	**91,376,379**

(1) OJEJ: company related to Jérôme Seydoux.

"Theoretical" breakdown of capital on a fully diluted basis (holders of OSRANEs as of 30 June 2019)

Shareholders	Number of shares as of 01/07/2023	% of capital
Holnest	46,086,909	30.82%
Pathé + OJEJ [1]	49,864,425	33.34%
IDG	29,912,950	20.00%
Treasury shares	830,110	0.56%
Free float	22,859,153	15.28%
Total	**149,553,548**	**100.00%**

(1) OJEJ: company related to Jérôme Seydoux.

Shareholders of OL Groupe as of 30 September 2019

Shareholders	Number of shares	% of capital	Number of votes	% of voting rights
Holnest[1]	16,208,087	27.85%	27,416,174	29.37%
Pathé	11,341,388	19.49%	22,682,776	24.30%
IDG	11,627,153	19.98%	23,254,306	24.91%
Other Board members[2]	38,046	0.07%	76,092	0.08%
Treasury shares	1,053,937	1.81%		NA
Free float	17,928,903	30.81%	19,924,568	21.34%
Total	**58,197,514**	**100.00%**	**93,353,916**	**100.00%**

(1) As of 30 September 2019, the Aulas family held 97.93% of the shares and voting rights of Holnest.

(2) 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 2019

OSRANE holder	Number of OSRANEs	%	Number of shares potentially to be issued on 01/07/2023 in repayment of the OSRANEs
Holnest	327,138	32.71%	29,878,822
Pathé + OJEJ [1]	421,782	42.17%	38,523,037
IDG	200,208	20.02%	18,285,797
Free float	51,082	5.11%	4,665,523
Total	**1,000,210**	**100.00%**	**91,353,180**

(1) OJEJ: company related to Jérôme Seydoux.

"Theoretical" breakdown of capital on a fully diluted basis (holders of OSRANEs as of 30 September 2019)

Shareholders	Number of shares as of 01/07/2023	% of capital
Holnest	46,086,909	30.82%
Pathé + OJEJ [1]	49,864,425	33.34%
IDG	29,912,950	20.00%
Treasury shares	1,053,937	0.70%
Free float	22,632,472	15.13%
Total	**149,550,694**	**100.00%**

(1) OJEJ: company related to Jérôme Seydoux.

Shareholding changes over the past three financial years

Shareholders	30/06/17		30/06/18		30/06/19	
	% of capital	% of voting rights	% of capital	% of voting rights	% of capital	% of voting rights
Holnest	27.86%	32.01%	27.86%	32.08%	27.86%	29.30%
Pathé	23.79%	29.56%	19.50%	26.84%	19.49%	24.24%
IDG	19.99%	14.98%	19.99%	14.79%	19.99%	24.85%
Other Board members	0.07%	0.10%	0.07%	0.10%	0.07%	0.08%
Treasury shares	0.52%	NA	0.52%	NA	1.43%	NA
Free float	27.77%	23.36%	32.07%	26.19%	31.17%	21.54%
Total	**100.00%**	**100.00%**	**100.00%**	**100.00%**	**100.00%**	**100.00%**

Information is based on registered shares and exercisable voting rights.

The Company requested a survey of identifiable shareholders, which was carried out as of 11 September 2019. The results of the survey showed that there were 10,232 shareholders, of which 142 held their shares in registered form and 10,090 in bearer form.

The shareholder base comprised 73% French shareholders and 27% 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 2019

(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%	29.30%
Patrick Bertrand, permanent representative of Holnest	63	NA	NA
Jean-Michel Aulas	35	NA	NA
Jérôme Seydoux	10	NA	NA
Pauline Boyer Martin			
Annie Famose			
Gilbert Giorgi	37,938	0.07%	0.08%
Eduardo Malone			
Sidonie Mérieux			
Thomas Riboud-Seydoux			
Nathalie Dechy			
Héloïse Deliquiet			
Sandra Le Grand			
Jianguang Li			
Xing Hu			
Total	**16,246,133**	**27.93%**	**29.38%**

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

(2) As of 30 June 2019, the Aulas family held 97.93% of the shares and voting rights of Holnest.

Share capital and voting rights held by Board members as of 30 September 2019

(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	27.85%	29.37%
Patrick Bertrand, permanent representative of Holnest	63	NA	NA
Jean-Michel Aulas	35	NA	NA
Jérôme Seydoux	10	NA	NA
Pauline Boyer Martin			
Annie Famose			
Gilbert Giorgi	37,938	0.07%	0.08%
Eduardo Malone			
Sidonie Mérieux			
Thomas Riboud-Seydoux			
Nathalie Dechy			
Héloïse Deliquiet			
Sandra Le Grand			
Jianguang Li			
Xing Hu			
Total	**16,246,133**	**27.92%**	**29.45%**

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

(2) As of 30 September 2019, the Aulas family held 97.93% of the shares and voting rights of Holnest.

16.2 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."

16.3 INDIVIDUALS AND LEGAL ENTITIES THAT CAN DIRECTLY OR INDIRECTLY EXERCISE CONTROL OVER THE ISSUER

The three principal shareholders of the Company are Holnest, Pathé and European Sports Investment Limited, whose number of shares and voting rights are stated in Chapter 16.1. 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 Limited, any planned transfer of securities by IDG European Sports Investment Limited to a third party will be subject to a right of first refusal.

In the event of a planned transfer, IDG European Sports Investment Limited 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 Limited 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 Limited 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 Limited.

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 have no intention 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.

16.4 AGREEMENTS KNOWN TO THE ISSUER THAT COULD LEAD TO A CHANGE IN CONTROL

As of the date of this Universal 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. Transactions with related parties are described in Note 10.1 to the consolidated statements.

17. TRANSACTIONS WITH RELATED PARTIES

Transactions with related parties are described in Note 10.1 to the consolidated statements. Agreements pursuant to Articles L.225-38 et seq. of the French Commercial Code are reported in Chapter 18.4.3.

Pursuant to Article L.225-37-4 of the French Commercial Code, we reiterate below that this Universal 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 Olympique Lyonnais (which absorbed Foncière du Montout, the agreement's initial signatary), 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. Building rights for the hotel and the first office building (site Z1) for the medical centre and medical analysis lab (site Z2b), for the leisure & entertainment complex (site Z3/Z8) and for the office buildings (site Z2a) had already been sold as of the date of this Universal Registration Document. The building rights for the environmentally-friendly residential area (land reserve) have not yet been sold. The agreement was extended for 12 months as from 1 July 2019, under the same terms and conditions.

18. FINANCIAL INFORMATION ABOUT THE ISSUER'S ASSETS, FINANCIAL POSITION AND EARNINGS, 2018/19 FINANCIAL YEAR

18.1 HISTORICAL FINANCIAL INFORMATION

Pursuant to Article 28 of EC Regulation no. 809-2004, the following information is included by reference in this document:

- The 2018 consolidated and separate financial statements, and the reports of the Statutory Auditors, presented in the 2017/18 Registration Document filed on 26 October 2018 under no. D.18-0894.

- 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.

18.2 CONSOLIDATED FINANCIAL STATEMENTS AS OF 30 JUNE 2019

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 2019.

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

Highlights

The principal events of the 2018/19 financial year were as follows:

• adidas

OL Groupe has signed a firm, irrevocable memorandum of understanding with adidas, which will thus continue to be the exclusive kit manufacturer for all Olympique Lyonnais teams over the 2020-25 period.

Under this agreement, Olympique Lyonnais will continue to receive from adidas, for every football season, an increased minimum lump-sum payment and royalties based on the sale of products bearing the Olympique Lyonnais and adidas brands. This payment may be adjusted based on actual product sales and Olympique Lyonnais' results in the French and/or European competitions in which it plays.

• Investments

OL Groupe has made several investments this season:

- A minority stake in the ASVEL basketball club, including 25% for the men's team (€3.4 million) and 10% for the women's team (€300 thousand).

- A 10% stake (€460 thousand) in the Brazilian company Gol de Placa, which manages the Brazilian club Resende and the Pelé Academia to support its development.

• Sales of player registrations

Ferland Mendy was transferred to Real Madrid in June 2019 for €48 million. Future incentive payments of €5 million could be added to this amount.

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

- On 13 July 2017 an innovative, wide-ranging industry partnership was signed with Groupama Rhône-Alpes Auvergne. The naming rights for Olympique Lyonnais' stadium, now called "Groupama Stadium", constitute the partnership's focal point.

- OL Groupe sold the building rights on two land parcels for €4.6 million, enabling construction to begin on the medical centre and the leisure & entertainment complex.

- The transfer of Alexandre Lacazette for €51.4 million (including incentives already accrued), which is the largest the Group has ever achieved.

18.3 FINANCIAL STATEMENTS

18.3.1 CONSOLIDATED FINANCIAL STATEMENTS

INCOME STATEMENT

(in € 000)	Note	2018/19	% of REV.	2017/18 restated[1][2]	% of REV.
Revenue	**4.1**	**309,024**	**100%**	**289,458**	**100%**
Purchases used during the period		-46,771	-15%	-45,341	-16%
External costs		-34,834	-11%	-33,588	-12%
Taxes other than income taxes		-8,330	-3%	-6,976	-2%
Personnel costs	5.2	-130,922	-42%	-115,048	-40%
Residual value of player registrations	6.1	-11,242	-4%	-14,635	-5%
EBITDA		**76,925**	**25%**	**73,870**	**26%**
Net depreciation, amortisation and provisions	7.3	-52,258	-17%	-42,346	-15%
Other ordinary income and expenses		-2,494	-1%	-6,303	-2%
Operating profit		**22,173**	**7%**	**25,221**	**9%**
Net financial expense	**8.6**	**-13,998**	**-5%**	**-14,375**	**-5%**
Pre-tax profit/loss		**8,176**	**3%**	**10,846**	**4%**
Income tax expense	9.1	-1,655	-1%	-3,412	-1%
Share in net profit/loss of associates		-117	0%	-156	
Net profit		**6,404**	**2%**	**7,278**	**3%**
Net profit attributable to equity holders of the parent		**6,186**		**7,324**	
Net profit/loss attributable to non-controlling interests		218		-46	
Net profit per share (in €)		0.11		0.12	
Diluted net profit per share (in €)		0.05		0.05	

STATEMENT OF COMPREHENSIVE INCOME (in € 000)					
Actuarial differences on pension obligations	5.4	-286		-54	
Items not recyclable into net profit/loss		**-286**		**-54**	
Fair value of hedging instruments (stadium)		697		547	
Corresponding deferred taxes		-240		-188	
Items recyclable into net profit	**11.6**	**457**		**360**	
Comprehensive profit		**6,575**		**7,584**	
Comprehensive profit attributable to equity holders of the parent		**6,357**		**7,630**	
Comprehensive profit/loss attributable to non-controlling interests		**218**		**-46**	

(1) The consolidated income statement for the year ended 30 June 2018 has been restated compared with that presented in the 2017/18 financial statements, published in October 2018, so as to reflect the impact of applying the new IFRS 9 "Financial instruments" for financial years starting on or after 1 January 2018 retrospectively with restatement of comparable periods (see Note 1.2).

(2) The format of the consolidated income statement has been amended so as to simplify understanding of the financial statements and to align the presentation thereof with that of the financial statements of certain European clubs. Accordingly, OL Groupe's activities have been regrouped (see Note 1.3 Presentation of the financial statements).

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
ASSETS

Net amounts (in € 000)	Note	30/06/19	30/06/18 restated[1]
Intangible assets			
Goodwill	6.1	1,866	1,866
Player registrations	6.1	89,478	81,796
Other intangible assets	6.1	1,554	810
Property, plant & equipment	**6.2**	**385,501**	**399,436**
Other financial assets	**8.1**	**4,159**	**3,219**
Receivables on sale of player registrations (portion > 1 year)	**4.2 & 8.4 & 8.5**	**36,462**	**45,194**
Investments in associates	**4.6**	**3,620**	**338**
Deferred taxes	**9.2**	**3,701**	**4,423**
Non-current assets		**526,341**	**537,082**
Inventories	**4.3**	**2,469**	**2,154**
Trade receivables and assets related to customer contracts	**4.2**	**14,875**	**19,581**
Receivables on sale of player registrations (portion < 1 year)	**4.2 & 8.4 & 8.5**	**57,044**	**43,224**
Other current assets, prepayments and accrued income	**4.4 & 8.4**	**16,992**	**12,995**
Cash and cash equivalents	**8.2 & 8.4**	**11,962**	**9,162**
Current assets		**103,342**	**87,116**
TOTAL ASSETS		**629,683**	**624,199**

(1) The consolidated statement of financial position for the year ended 30 June 2018 has been restated compared with that presented in the 2017/18 financial statements, published in October 2018, so as to reflect the impact of applying the new IFRS 9 "Financial instruments" for financial years starting on or after 1 January 2018 retrospectively with restatement of comparable periods (see Note 1.2).

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
EQUITY & LIABILITIES

Net amounts (in € 000)	Note	30/06/19	30/06/18 restated[1]
Share capital	10.1	88,429	88,423
Share premiums	10.1	123,396	123,397
Reserves	10.1	-92,889	-99,404
Other equity	10.1	138,047	138,053
Net profit attributable to equity holders of the parent		6,186	7,325
Equity attributable to equity holders of the parent		**263,169**	**257,794**
Non-controlling interests		**3,262**	**3,044**
Total equity		**266,431**	**260,838**
Stadium bonds	**8.3 & 8.4 & 8.5**	**50,014**	**49,848**
Stadium bank loan	**8.3 & 8.4 & 8.5**	**100,414**	**105,320**
Borrowings and financial liabilities (portion > 1 year)	**8.3 & 8.4 & 8.5**	**58,265**	**58,143**
Player registration payables (portion > 1 year)	**8.3 & 8.4 & 8.5**	**11,915**	**8,312**
Other non-current liabilities	**8.3 & 8.4**	**21,394**	**22,968**
Provision for pension obligations	**5.4**	**2,420**	**1,733**
Non-current liabilities		**244,422**	**246,324**
Provisions (portion < 1 year)	**7.1**	**90**	**136**
Financial liabilities (portion < 1 year)			
Bank overdrafts	8.3 & 8.4 & 8.5	354	402
Stadium bonds	8.3 & 8.4 & 8.5	71	35
Stadium bank loan	8.3 & 8.4 & 8.5	7,736	7,854
Other borrowings and financial liabilities	8.3 & 8.4 & 8.5	5,425	5,282
Trade payables & related accounts	**8.3 & 8.4**	**22,959**	**24,273**
Tax and social security liabilities	**8.3**	**41,393**	**38,850**
Player registration payables (portion < 1 year)	**8.3 & 8.4 & 8.5**	**28,988**	**31,499**
Other current liabilities and deferred income	**8.3 & 8.4**	**11,814**	**8,705**
Current liabilities		**118,829**	**117,037**
TOTAL EQUITY AND LIABILITIES		**629,683**	**624,199**

(1) The consolidated statement of financial position for the year ended 30 June 2018 has been restated compared with that presented in the 2017/18 financial statements, published in October 2018, so as to reflect the impact of applying the new IFRS 9 "Financial instruments" for financial years starting on or after 1 January 2018 retrospectively with restatement of comparable periods (see Note 1.2).

CASH FLOW STATEMENT

(in € 000)	2018/19	2017/18 restated
Net profit	6,404	7,278
Share in net profit/loss of associates	117	156
Depreciation, amortisation & provisions [1]	52,258	41,002
Other non-cash income and expenses [2]	1,406	1,882
Capital gains on sale of player registrations	-76,928	-110,645
Capital gains on sale of other non-current assets	-34	284
Income tax expense [3]	1,655	3,412
Pre-tax cash flow	**-15,121**	**-56,631**
Income tax paid	**-996**	**1,431**
Net cost of financial debt	**13,847**	**14,221**
Change in trade and other receivables	2,688	16,006
Change in trade and other payables	2,174	-7,929
Change in working capital requirement	**4,862**	**8,077**
Net cash from operating activities	**2,592**	**-32,902**
Acquisition of player registrations net of change in liabilities	-52,328	-61,423
Acquisition of other intangible assets	-850	-240
Acquisition of property, plant & equipment [4]	-6,187	-8,122
Acquisition of non-current financial assets [6]	-2,379	-3,322
Investments in associates	-3,400	
Sale of player registrations net of change in receivables	83,081	88,540
Disposal or reduction in other non-current assets	2,283	8,274
Net cash from investing activities	**20,221**	**23,708**
Change in non-controlling interests resulting from capital increase		13
New bank and bond borrowings [5]	5,000	25,798
Interest paid	-9,974	-13,003
Repayment of borrowings [5]	-13,457	-13,118
Acquisition of treasury shares	-1,533	
Net cash from financing activities	**-19,965**	**-311**
Opening cash balance	**8,760**	**18,266**
Change in cash	**2,848**	**-9,506**
Closing cash balance	**11,608**	**8,760**

(in € 000)	30/06/19	30/06/18
Cash and DSRA	11,962	9,162
Bank overdrafts	-354	-402
Closing cash balance	**11,608**	**8,760**

(1) See Note 7.3 (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 9 (4) See Note 6.2 (5) See Note 8.7 (6) Including €1.4 million for the acquisition of treasury shares as at 30 June 2019 and €2 million as at 30 June 2018.

The consolidated cash flow statement for the year ended 30 June 2018 has been restated compared with that presented in the 2017/18 financial statements, published in October 2018, so as to reflect the impact of applying the new IFRS 9 "Financial instruments" for financial years starting on or after 1 January 2018 retrospectively with restatement of comparable periods (see Note 1.1).

Detail of cash flows related to the acquisition of player registrations

(in € 000)	30/06/19	30/06/18
Acquisition of player registrations	-53,420	-74,749
Player registration payables as of 30/06/19	40,903	
Player registration payables as of 30/06/18	-39,811	39,811
Player registration payables as of 30/06/17		-26,485
Acquisition of player registrations net of change in liabilities	**(52,328)**	**(61,423)**

Detail of cash flows related to the sale of player registrations

(in € 000)	30/06/19	30/06/18
Proceeds from the sale of player registrations	88,170	125,281
Player registration receivables as of 30/06/19	-93,506	
Player registration receivables as of 30/06/18	88,417	-88,417
Player registration receivables as of 30/06/17		51,676
Sales of player registrations net of change in receivables	**83,081**	**88,540**

CHANGE IN WORKING CAPITAL REQUIREMENT

Change in trade and other receivables

(in € 000)	Changes during the period
Trade receivables	4,680
Provision for bad debts	-26
Deferred income and accruals	2,705
Trade receivables	**7,359**
Other receivables	**-4,355**
Inventories	-328
Provisions on inventory	12
Inventories	-316
Change in trade and other receivables	**2,688**

Change in trade and other payables

(in € 000)	Changes during the period
Suppliers	-1,314
Prepayments and accrued income	541
Trade accounts payable	**-773**
Other liabilities	2,947
Other accounts payable	**2,947**
Change in trade and other payables	**2,174**

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 30/06/17	**88,418**	**123,397**	**-838**	**-96,759**	**138,057**	**-5,939**	**246,336**	**2,898**	**249,234**
Adoption of IFRS 9				3,688			3,688		3,688
Equity at 30/06/17, restated [1]	**88,418**	**123,397**	**-838**	**-93,071**	**138,057**	**-5,939**	**250,024**	**2,898**	**252,922**
Net profit				8,028			8,028	-46	7,982
Adoption of IFRS 9				-704			-704		-704
Fair value of hedging instruments [2]						359	359		359
IAS 19						-54	-54		-54
Comprehensive profit				**7,324**		**305**	**7,629**	**-46**	**7,583**
Dividends									
Capital increase	5						4		4
Change in OSRANEs					-4		-4		-4
Shares held in treasury			-44			34	-10		-10
Currency translation adjustment						4	4		4
Other				-1		148	147	192	339
Equity at 30/06/18, restated [1]	**88,423**	**123,397**	**-882**	**-85,747**	**138,053**	**-5,448**	**257,794**	**3,044**	**260,838**
Net profit				6,186			6,186	218	6,404
Fair value of hedging instruments [2]						457	457		457
IAS 19						-286	-286		-286
Comprehensive profit				**6,186**		**171**	**6,357**	**218**	**6,575**
Dividends									
Capital increase [3]	7	-1					6		6
Change in OSRANEs [3]					-6		-6		-6
Share-based payments						469	469		469
Shares held in treasury			-1,496			-17	-1,513		-1,513
Currency translation adjustment						-4	-4		-4
Other						65	65		65
Equity at 30/06/19	**88,429**	**123,396**	**-2,378**	**-79,561**	**138,047**	**-4,764**	**263,169**	**3,262**	**266,431**

(1) Equity as of 30 June 2017 and 30 June 2018 has been restated compared with that presented in the 2017/18 financial statements, published in October 2018, so as to reflect the impact of applying the new IFRS 9 "Financial instruments" for financial years starting on or after 1 January 2018 retrospectively with restatement of comparable periods (see Note 1.1).

(2) This amount corresponds to the change in fair value, net of taxes, of the hedging instruments put in place as part of the Groupama Stadium loan agreement (see Note 11.6).

(3) See Note 10.1.

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 2019 have been prepared in accordance with IFRS (standards, amendments and interpretations) applicable in the European Union as of 30 June 2019. These standards are available on the website of the European Commission (https://ec.europa.eu/info/business-economy-euro/company-reporting-and-auditing/company-reporting/financial-reporting_en).

The Group applied the following standards, amendments, and interpretations that are mandatory for all financial years beginning on or after 1 July 2018. These consist primarily of the following standards:

- IFRS 9 – Financial instruments;
- IFRS 15 – Revenue from contracts with customers;
- 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).

In addition, OL has early adopted the IFRS 9 amendment on early repayment clauses with negative compensation and the restructuring of financial liabilities.

These standards, amendments, and interpretations are mandatory for all financial years beginning on or after 1 January 2018.

IFRS 15 – Revenue from ordinary activities deriving from contracts with customers

IFRS 15, governing the recognition of revenue from ordinary activities, was published by the European Union in September 2016. It applies to all financial years beginning on or after 1 January 2018.

IFRS 15 and its associated clarifications will supersede existing standards, in particular IAS 11 and IAS 18.

The standard defines a five-step model for recognising ordinary revenue from contracts with customers.

Application of IFRS 15 had no significant impact on the revenue of the period, nor on the Group's accounting rules and methods for recognising revenue. The note on the accounting principles for the recognising revenue has been amended to take into account the new principles defined by IFRS 15. See Note 4.1 to the financial statements below.

IFRS 9 – Financial instruments

The IASB has published a new standard on financial instruments, IFRS 9, that supersedes most existing provisions, in particular IAS 39. This new standard, whose application became mandatory as of 1 January 2018, has three parts: classification and measurement, impairment and hedge accounting.

The main impact of the first application of IFRS 9 concerns the restructuring of financial liabilities.

The impact of early adopting the provisions of the IFRS 9 amendment relates to the renegotiation of the Group's debt as of 30 June 2017. Based on the IFRS 9 criteria (and those of the IFRS 9 amendment), the Group considers that the debt restructuring did not give rise to a derecognition of the debt. This is based on a quantitative test (change in cash flows of less than 10%) and a qualitative test. In applying this standard, the difference between the amortised cost of the new debt, calculated by discounting the new cash flows at the original effective interest rate, and the previous amortised cost, must be recognised in the income statement. The impact of the retrospective application of this accounting method has resulted in:

- An increase in consolidated reserves of €5.4 million (excluding deferred taxes) as of 30 June 2017;

- A deferred tax effect of €1.7 million, representing a net impact of €3.7 million;

- An additional annual expense of approximately €1 million (before tax) to be recognised over the remaining life of the renegotiated debt, i.e. until 2024.

The other specific features of the standard, particularly with regard to unconsolidated securities, the new method of recognising credit losses based on expected losses and hedge accounting, did not have a material impact on the financial statements:

- Unconsolidated securities: €760 thousand (see Note 2.2);
- Provision for expected losses: no impact given the nature of the customer base (see Note 4.2);
- Hedge accounting: the only hedging instruments entered into by the Group are interest rate swaps (see Note 8.4).

Application of the other amendments and interpretations did not have a significant impact on the Group's financial statements.

In addition, the Group did not early adopt any standards, amendments or interpretations adopted by the European Commission, or which could have been applied in advance, and which will come into effect after the closing date, with the exception of the amendment to IFRS 9 (see above).

These consist primarily of the following standards, amendments and interpretations:

Standards, amendments and interpretations applicable to financial years beginning on or after 1 January 2019:

• Annual improvements, 2015-17 cycle (amendments to IFRS 3, IFRS 11, IAS 12 and IAS 23); published in March 2019;

• IFRIC 23 "Uncertainty over Income Tax Treatments", published in October 2018 by the European Commission;

• IFRS 16 "Leases", published in November 2017 by the EU;

• Amendment to IAS 19, published in March 2019.

Standards, amendments and interpretations applicable to financial years beginning on or after 1 January 2020:

• Amendments to IAS 1 / IAS 8 "Definition of materiality in financial statements" (a);

• Amendment to IFRS 3 "Definition of a business" (a);

• Modification of the conceptual framework (adoption by the European Commission not expected).

(a) Adoption by the European Commission expected by the end of 2019.

IFRS 16, published in the Official Journal of the EU on 9 November 2017, is mandatory for financial years beginning on or after 1 January 2019.

According to this standard, all leases, other than short-term leases and leases of low value assets, must be recognised in the lessee's balance sheet as a "right-of-use" asset with a corresponding financial liability representing its lease obligations.

OL Groupe has elected to apply the standard from 1 July 2019 in accordance with the simplified retrospective approach. The Group has also chosen to apply the simplified measurement approach provided for in the standard. Comparative information will not be restated and the cumulative impact of the first application of the standard will be presented as an adjustment to shareholders' equity on the date the standard is first applied, namely 1 July 2019.

The Group has assessed the impact of IFRS 16 on its financial statements. To date, the estimated impacts on the accounts as at 1 July 2019 are as follows:

• On the balance sheet:

- Impact on consolidated equity: not material,
- "Right-of-use" asset: €4,769 thousand,
- Lease liability: €4,769 thousand.

• On the consolidated income statement: no material impact.

The Group does not expect the other standards, amendments and interpretations to have a material impact.

There are no accounting principles contrary to IFRS that are mandatory for financial years beginning on or after 1 July 2018 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: Restatement of comparable periods

The consolidated financial statements as of 30 June 2018, published in October 2018, have been restated to reflect the impact of applying IFRS 9 "Financial instruments" retrospectively (see "Summary of significant accounting policies").

Restated consolidated income statement

(in € 000)	2017/18 unadjusted	IFRS 9	2017/18 restated	2018/19
Revenue	**289,458**		**289,458**	**309,024**
Purchases used during the period	-45,341		-45,341	-46,771
External costs	-33,588		-33,588	-34,834
Taxes other than income taxes	-6,976		-6,976	-8,330
Personnel costs	-115,048		-115,048	-130,922
Residual value of player registrations	-14,635		-14,635	-11,242
EBITDA	**73,870**		**73,870**	**76,925**
Net depreciation, amortisation and provisions	-42,346		-42,346	-52,258
Other ordinary income and expenses	-6,303		-6,303	-2,494
Operating profit	**25,221**		**25,221**	**22,173**
Net financial expense	**-13,302**	**-1,073**	**-14,375**	**-13,998**
Pre-tax profit/loss	**11,919**	**-1,073**	**10,846**	**8,176**
Income tax expense	-3,781	369	-3,412	-1,655
Share in net profit/loss of associates	-156		-156	-117
Net profit	**7,982**	**-704**	**7,278**	**6,404**
Net profit attributable to equity holders of the parent	**8,028**		**7,324**	**6,186**
Net profit/loss attributable to non-controlling interests	-46		-46	218
Net profit per share (in €)	0.14		0.12	0.11
Diluted net profit per share (in €)	0.06		0.05	0.05

Restated assets

Net amounts (in € 000)	30/06/17 unadjusted	IFRS 9	30/06/17 restated	30/06/18 unadjusted	IFRS 9	30/06/18 restated	30/06/19
Intangible assets							
Goodwill	1,866		1,866	1,866		1,866	1,866
Player registrations	47,007		47,007	81,796		81,796	89,478
Other intangible assets	686		686	810		810	1,554
Property, plant & equipment	**414,963**		**414,963**	**399,436**		**399,436**	**385,501**
Other financial assets	**2,727**		**2,727**	**3,219**		**3,219**	**4,159**
Receivables on sale of player registrations (portion > 1 year)	**12,601**		**12,601**	**45,194**		**45,194**	**36,462**
Investments in associates	**489**		**489**	**338**		**338**	**3,620**
Deferred taxes	**8,654**	**-1,674**	**6,980**	**5,728**	**-1,305**	**4,423**	**3,701**
Non-current assets	**488,993**	**-1,674**	**487,319**	**538,387**	**-1,305**	**537,082**	**526,340**
Inventories	**1,892**		**1,892**	**2,154**		**2,154**	**2,469**
Trade receivables and assets related to customer contracts	**43,898**		**43,898**	**19,581**		**19,581**	**14,875**
Receivables on sale of player registrations (portion < 1 year)	**39,075**		**39,075**	**43,224**		**43,224**	**57,044**
Other current assets, prepayments and accrued income	**20,645**		**20,645**	**12,995**		**12,995**	**16,992**
Cash and cash equivalents	**19,702**		**19,702**	**9,162**		**9,162**	**11,962**
Current assets	**125,212**		**125,212**	**87,116**		**87,116**	**103,342**
TOTAL ASSETS	**614,205**	**-1,674**	**612,530**	**625,503**	**-1,305**	**624,199**	**629,683**

Restated equity and liabilities

Net amounts (in € 000)	30/06/17 unadjusted	IFRS 9	30/06/17 restated	30/06/18 unadjusted	IFRS 9	30/06/18 restated	30/06/19
Share capital	88,418		88,418	88,423		88,423	88,429
Share premiums	123,397		123,397	123,397		123,397	123,396
Reserves	-108,208		-108,208	-103,092	3,688	-99,404	-92,889
Other equity	138,057		138,057	138,053		138,053	138,047
Net profit attributable to equity holders of the parent	4,672	3,688	8,360	8,028	-704	7,325	6,186
Equity attributable to equity holders of the parent	**246,336**		**250,024**	**254,809**		**257,794**	**263,169**
Non-controlling interests	**2,898**		**2,898**	**3,044**		**3,044**	**3,262**
Total equity	**249,234**	**3,688**	**252,922**	**257,853**	**2,984**	**260,838**	**266,431**
Stadium bonds	**49,692**		**49,692**	**49,848**		**49,848**	**50,014**
Stadium bank loan	**115,743**	**-5,362**	**110,381**	**109,609**	**-4,289**	**105,320**	**100,414**
Borrowings and financial liabilities (portion > 1 year)	**39,735**		**39,735**	**58,143**		**58,143**	**58,265**
Player registration payables (portion > 1 year)	**7,807**		**7,807**	**8,312**		**8,312**	**11,915**
Other non-current liabilities	**22,828**		**22,828**	**22,968**		**22,968**	**21,394**
Provision for pension obligations	**1,494**		**1,494**	**1,733**		**1,733**	**2,420**
Non-current liabilities	**237,299**	**-5,362**	**231,937**	**250,613**	**-4,289**	**246,324**	**244,422**
Provisions (portion < 1 year)	**114**		**114**	**136**		**136**	**90**
Financial liabilities (portion < 1 year)							
Bank overdrafts	1,436		1,436	402		402	354
Stadium bonds				35		35	71
Stadium bank loan	7,338		7,338	7,854		7,854	7,736
Other borrowings and financial liabilities	5,162		5,162	5,282		5,282	5,425
Trade payables & related accounts	**29,712**		**29,712**	**24,273**		**24,273**	**22,959**
Tax and social security liabilities	**38,386**		**38,386**	**38,850**		**38,850**	**41,393**
Player registration payables (portion < 1 year)	**18,678**		**18,678**	**31,499**		**31,499**	**28,988**
Other current liabilities and deferred income	**26,846**		**26,846**	**8,705**		**8,705**	**11,814**
Current liabilities	**127,672**		**127,672**	**117,037**		**117,036**	**118,829**
TOTAL EQUITY AND LIABILITIES	**614,205**	**-1,674**	**612,531**	**625,503**	**-1,305**	**624,199**	**629,683**

Note 1.3: Presentation of the income statement

Change in the presentation of the income statement

To simplify understanding of the financial statements and to align the presentation thereof with that of the financial statements of certain European clubs, OL Groupe's activities (player trading and excluding player trading) have been regrouped. Accordingly, the Group no longer distinguishes between "excluding player trading" and "on player trading" in its income statement in the presentation of revenue, EBITDA, net depreciation, amortisation and provisions, and profit from ordinary activities. Details related to the acquisition and sale of player registrations continue to be presented in the notes to the consolidated financial statements.

Profit/loss from ordinary activities

Total profit or loss from ordinary activities results from the Group's operating activities and from player trading.

Other non-recurring operating income and expense

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

There were no such items during the financial years presented.

Net financial expense

Net financial 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 IFRS 9 (interest expense calculated at the effective interest rate), financial income and other financial expense from the discounting of player registration receivables and payables and other miscellaneous financial expense.
- Other financial income and expenses.

Note 1.4: 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 (one special-purpose entity is 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 below in Note 2.2.

Note 2.2: Scope of consolidation

Company	Head office Company no.	Activity	Number of months consolidated	% Control 30/06/19	% Interest 30/06/19	% Control 30/06/18	% Interest 30/06/18	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
OL Organisation SASU[1]	Lyon 477659551	Security and reception				100.00	100.00	
AMFL SAS	Lyon 788746212	Medical centre	12	51.00	51.00	51.00	51.00	FC
OL Loisirs Développement SAS	Lyon 832341143	Services and Consulting	12	100.00	100.00	100.00	100.00	FC
OL Partner SAS	Lyon 832992671	Insurance broker	12	95.00	95.00	95.00	95.00	FC
Beijing OL FC Ltd	Beijing	Services and Consulting	12	45.00	45.00	45.00	45.00	EM
ASVEL Basket SASP[2]	Lyon 388883860	Sports club	0	25.00	25.00	0.00	0.00	EM
Lyon ASVEL Féminin[3]	Lyon 534560552	Sports club	0	10.00	10.00	0.00	0.00	NC
Gol de Placa[3]	Brazil	Sports club	0	10.00	10.00	0.00	0.00	NC
Special-purpose entities[4]								
OL Association	Lyon 779845569	Association	12					FC

FC: Full consolidation

EM: Equity method

NC: Not consolidated

(1) During the 2018/19 financial year, OL Organisation merged with Olympique Lyonnais SASU, with retroactive effect from 1 July 2018. This merger did not have a significant impact on the Group's financial statements.

(2) On 21 June 2019, OL Groupe acquired a 25% minority shareholding in the ASVEL club's men's team. The company is accounted for using the equity method.

(3) Acquisition of a 10% holding in Lyon ASVEL Féminin (women's team) and in Gol de Placa (see Note 8.1).

(4) 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).

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 to 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. 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, in terms of revenue generation, 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

Note 4.1: Revenue

Revenue recognition

IFRS 15 defines a five-step model for recognising ordinary revenue from contracts with customers:

• Identify the contract;

• Identify the various performance obligations, i.e. the list of distinct goods or services that the seller has promised to supply to the customer;

• Determine the overall transaction price for the contract;

• Allocate the overall transaction price to each performance obligation;

• Recognise revenue when a performance obligation has been satisfied.

Revenue recognition is tied to the performance obligation for each type of contract.

Revenue is measured and recognised as follows:

• Sponsoring (partnerships / advertising)

The terms of sponsoring agreements indicate the amounts to be recognised for each financial year.

• 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 / Champions 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.

• Brand-related revenue includes revenue relating to the sale of merchandising products, use of licences and infrastructure, as well as signing fees. Signing fees are recognised when a distinct performance obligation has been satisfied or are spread over the term of the contract to which they relate in the absence of a distinct performance obligation.

• 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 Groupama Stadium entered service. It includes concerts, non-football sporting events, conventions, B2B seminars and corporate events, stadium tours, etc. Revenue is recognised when the services are provided.

• Revenue from 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, which corresponds to the date on which control is transferred. 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.

The Group acts as principal in its relationship with its customers.

Customer contracts do not include a financing component, with the exception of receivables related to the settlement of player transfer contracts (settlements over 1 to 5 years). The impact of discounting these receivables is not material for the financial years presented.

The revenue recognition methods employed do not require significant judgements.

In addition, the Group's analysis did not identify any assets relating to the marginal costs of obtaining contracts or to contract performance costs.

Breakdown of revenue

Breakdown of revenue by category

Revenue broke down as follows:

(in € 000)	2018/19	2017/18
Media and marketing rights (LFP-FFF)	50,762	50,960
Media and marketing rights (UEFA)[1]	71,239	14,249
Ticketing	41,793	37,337
Sponsoring - Advertising	31,348	30,085
Events[2]	9,669	15,553
Brand-related revenue[3]	16,042	15,994
Proceeds from the sale of player registrations[4]	88,170	125,281
Revenue	**309,024**	**289,458**

1) This business line was directly affected by the difference in European tournaments (Champions League in 2018/19 vs Europa League in 2017/18), which led to an increase in UEFA media rights revenues.

(2) The major events were much more densely programmed during the 2017/18 season compared to the 2018/19 financial year.

(3) Brand-related revenue

(in € 000)	2018/19	2017/18
Derivative products	10,317	10,615
Image-related revenue	2,001	2,183
Other	3,724	3,196
Brand-related revenue	**16,042**	**15,994**

(in € 000)	2018/19	2017/18
Mariano Diaz	22,323	
Ferland Mendy	42,728	
Myziane Maolida	10,000	
Christopher Martins Pereira	1,755	
Jordan Ferri	2,200	
Elisha Owusu	892	
Alassane Plea	4,950	
Rachid Ghezzal	665	
Emanuel Mammana		14,220
Jean-Philippe Mateta	400	7,200
Alexandre Lacazette	1,350	50,100
Maciej Rybus		1,630
Willem Geubbels		20,000
Alan Dzabana		700
Nicolas Nkoulou		4,000
Romain Del Castillo		2,000
Sergi Darder	246	8,162
Mouctar Diakhaby	9	14,400
Aldo Kalulu		2,085
Corentin Tolisso		1,995
Ishak Belfodil[1]	100	(1,800)
Other	553	589
Revenue from sale of player registrations	**88,170**	**125,281**

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

Breakdown of revenue by company

(in € 000)	2018/19	2017/18
Olympique Lyonnais Groupe and other	345	405
Olympique Lyonnais SASU	303,872	284,350
OL Organisation		4
Olympique Lyonnais Association	4,807	4,698
Revenue	**309,024**	**289,458**

Note 4.2: Trade receivables and other assets related to customer contracts

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.

The principal customers (revenue > 10% of consolidated total) are the LFP (French professional football league) and the sports marketing company Lagardère Sports.

In accordance with the principles defined in IFRS 9, provisions on customer receivables are recognised to account for expected losses and are determined according to the following model:

- Doubtful accounts, i.e. those with a high risk of non-payment: provisions recognised on a case-by-case basis.
- Customers for which indications of loss in value have been identified (late payments, disputes, etc.): individual provisions if there are payments more than 12 months past due.
- Customers without any indication of a loss in value as of the closing date: provisions for expected losses are recognised on a case-by-case basis, taking into account both quantitative and qualitative information about the customer, its rating, etc. No provisions have been recognised, as the probability of non-payment in the absence of any indication of impairment is considered to be immaterial.

Trade receivables and assets related to customer contracts broke down as follows:

(in € 000)	30/06/19	30/06/18
Trade receivables	15,805	20,485
Assets related to customer contracts		
Provision for bad debts	-930	-904
Trade receivables and assets related to customer contracts	**14,875**	**19,581**

(in € 000)	30/06/19	30/06/18
Player registration receivables	93,506	88,417
Provisions on player registration receivables		
Net player registration receivables	**93,506**	**88,417**
of which less than 1 year	57,044	43,224
of which more than 1 year	36,462	45,193

Receivables on player registrations broke down as follows:

(in € 000)	30/06/19		30/06/18	
	Current	Non-current	Current	Non-current
Receivables on registrations sold in 2015/16			37	380
Receivables on registrations sold in 2016/17			12,221	
Receivables on registrations sold in 2017/18	21,006	9,891	30,966	44,813
Receivables on registrations sold in 2018/19	36,038	26,572		
Total player registration receivables (gross)	**57,044**	**36,463**	**43,224**	**45,193**
	93,507		**88,417**	

Receivables on player registrations primarily included the balance of transfers in 2017/18: €7.2 million related to Geubbels and €9.6 million related to Diakhaby; and transfers in 2018/19: €42.2 million related to Mendy and €7.2 million related to Diaz.

The impact of discounting player registration receivables was not material as of 30 June 2019.

Other assets related to customer contracts:

As indicated above, there were no assets relating to the marginal costs of obtaining contracts or to the costs of performing contracts for the financial years presented.

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 solely comprise goods held for resale.

(in € 000)	30/06/19	30/06/18
Inventories	2,618	2,290
Provisions on inventory	-148	-136
Net inventories	**2,469**	**2,154**

Note 4.4: Other current assets

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

(in € 000)	30/06/19	30/06/18
Turnover tax	8,888	5,481
Income tax receivables	637	455
Other tax receivables		1,552
Social security receivables	1,130	20
Other current assets[1]	5,168	3,778
Accruals and prepayments	1,168	1,709
Total other current assets	**16,992**	**12,995**
Provisions on other assets		
Net other assets	**16,992**	**12,995**

(1) The change in other current assets was primarily due to €800 thousand in receivables due from the Club's participation in European competitions and €350 thousand relating to a commercial dispute.

Note 4.5: Other current liabilities

(in € 000)	30/06/19	30/06/18
Suppliers	22,959	24,273
Tax and social security liabilities	41,393	38,850
of which tax liabilities due in less than 1 year	*16,218*	*12,590*
of which social security liabilities	*25,175*	*26,260*
Other current liabilities, deferred income and accruals	11,814	8,705
of which liabilities on non-current assets and other liabilities	*3,262*	*2,858*
of which deferred income[1]	*8,552*	*5,847*
Total current liabilities	**76,166**	**71,828**

(1) Deferred income related to 2019/20 season tickets.

Note 4.6: Investments in associates

Associates are companies in which the Group exercises significant influence over financial and operating policies, but which it does not control. Associates are recognised in the consolidated statement of financial position using the equity method.

Equity method

The equity method requires the investment in an associate or joint venture to be initially recognised at cost and adjusted thereafter for the Group's share of the associate's or joint venture's profit or loss and, if applicable, other comprehensive income. Goodwill related to these entities is included in the carrying amount of the investment.

(in € 000)	30/06/19	30/06/18
Opening balance	338	489
Dividends		
Changes in the scope of consolidation[1]	3,400	
Share in net profit of associates	(118)	(151)
Write-down of shares		
Closing balance	**3,620**	**338**

(1) Including goodwill allocated to associates of €3.4 million.

The change at 30 June 2019 corresponds to the Group's acquisition of a 25% stake in ASVEL Basket SASP.

NOTE 5: EXPENSES AND EMPLOYEE BENEFITS

Note 5.1: Employee numbers

The average number of employees in the Group broke down as follows:

	2018/19	2017/18
Management level	115	98
Non-management level	305	275
Professional players	39	41
Total	**458**	**414**

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

	2018/19	2017/18
Olympique Lyonnais Groupe	106	76
Olympique Lyonnais SASU	231	153
OL Association	121	111
OL Organisation [1]		74
Total	**458**	**414**

(1) OL Organisation merged with OL SASU during the financial year.

Note 5.2: Personnel costs

(in € 000)	2018/19	2017/18
Payroll	-97,922	-85,158
Social security charges	-33,000	-29,890
Total	**-130,922**	**-115,048**

Note 5.3: Senior Management remuneration

Senior Management remuneration broke down as follows:

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

- The nine members of the Senior Management team received €2,106 thousand (€1,409 thousand fixed, €674 thousand variable, and €23 thousand in benefits-in-kind, i.e. the use of vehicles).

- In 2017/18, 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).

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, an investment and management holding company.

Note 5.4: 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 2019.

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)	30/06/19	30/06/18
Present value of opening commitments	**1,733**	**1,494**
Financial costs	26	25
Cost of services provided during the financial year	167	140
Benefits paid		-5
Plan amendment	64	5
Projected present value of closing commitments	**1,991**	**1,659**
Actuarial variance for the financial year	429	74
Present value of closing commitments	**2,420**	**1,733**

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 2018);
- Retirement age (62 for non-management staff and 64 for management staff);
- Staff turnover, based on INSEE mortality tables and a turnover rate calculated on the basis of turnover observed for OL Groupe personnel and taking into account only departures due to resignations;
- Discount rate: 0.80% as of 30 June 2019 (1.5% as of 30 June 2018), which explains the significant actuarial variance for the year;
- 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 5.5: Share-based payments

On 12 February 2019, the Group implemented a bonus share plan. The plan is composed of two tranches and grants its beneficiaries shares in the Company provided they meet service and performance conditions.

This plan falls within the scope of IFRS 2.

In accordance with IFRS 2 "Share-based payment", the Company recognises an expense for benefits granted to employees of the Company under the bonus share plan.

The fair value of the benefit granted is set at the grant date. It was recognised in personnel expenses during the vesting period, with the offsetting entries being posted to a special reserve account.

The expense was calculated over the financial year based on whether or not objectives had been met and whether the beneficiaries were still employed, so as to recognise an amount corresponding to the fair value of the shares expected to vest.

At the end of the vesting period the cumulative total of the benefits recognised will be held in reserves, whether or not the options are subsequently exercised.

Plan characteristics for tranche 1	
Grant date	12/02/2019
Vesting date	12/02/2020
Share price on grant date	€2.85
Maximum number of shares that can be granted	377,500
Vesting period	1 year
Vesting conditions	Service condition
Performance condition	Performance of consolidated total revenue and consolidated EBITDA for FY 2018/19 and on the basis of the final budget approved by the Board of Directors

Plan characteristics for tranche 2	
Grant date	12/02/2019
Vesting date	12/02/2021
Share price on grant date	€2.85
Maximum number of shares that can be granted	387,500
Vesting period	2 years
Vesting conditions	Service condition
Performance condition	Performance of consolidated total revenue and consolidated EBITDA for FY 2019/20 and on the basis of the final budget approved by the Board of Directors

Total costs and allocation thereof

The total expense of the plan is presented below, based on the fair value per share and the number of bonus shares granted, and assuming performance criteria are achieved:

Fair value per share	€2.85
Total expense	€2,089,201
Total employer contributions	€482,349
Expense as of 30 June 2019	€714,933

NOTE 6: PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS

Note 6.1: 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 meet the definition of an intangible asset. They are capitalised at their acquisition cost, which is discounted if the payment is deferred over more than six months (the acquisition cost is equal to the purchase price plus costs incidental to and directly related to the transaction). The discount rate used is the Euribor and/or BTAN rate for the maturity of the receivable.

The registration is recognised as an asset from the date on which the Group deems the transfer of ownership and risk to be effective. These conditions are deemed to be met on the date the transfer agreement is approved by the League, or on the date it is signed 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 9.2). 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.

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, with the exception of those related to equity method investments. 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 2019 was 7.8% (vs 7.6% as of 30 June 2018), which corresponds to a pre-tax rate of 9.7% (vs 9.4% as of 30 June 2018), with a growth rate to infinity of 1.5% (vs 1.5% as of 30 June 2018). 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)	30/06/18	Increases	Decreases	30/06/19
Olympique Lyonnais SASU	1,866			1,866
Total	**1,866**			**1,866**

Movements during the previous financial year were as follows:

(in € 000)	30/06/17	Increases	Decreases	30/06/18
Olympique Lyonnais SASU	1,866			1,866
Total	**1,866**			**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

Movements during the financial year were as follows:

(in € 000)	30/06/18	Increases	Increases though reclassification	Decreases	30/06/19
Concessions, patents and media rights	1,683	850	271		2,804
Amortisation of concessions and patents	-873	-377			-1,250
Other intangible assets	**810**	**744**	**271**		**1,554**

Movements during the previous 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**		**810**

Intangible assets – player registrations

Movements during the financial year were as follows:

(in € 000)	30/06/18	Increases	Decreases though reclassification	Decreases	30/06/19
Player registrations	111,947	53,420		-17,443	147,924
Player registrations in effect	550		-550		
Amort. of player registrations[1]	-30,701	-32,309		4,564	-58,445
Impairment of player registrations[2]					
Player registrations	**81,796**	**21,111**	**-550**	**-12,879**	**89,478**

(1) The contracts' useful life as of 30 June 2019 was not changed subsequent to the analysis.

(2) The impairment tests on player registrations did not reveal a loss in value during the period. No impairment was recognised on the opening date.

Movements during the previous 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	-17,961	12,421	-25,161	-30,701
Impairment of player registrations				
Player registrations	**47,007**	**87,170**	**-52,381**	**81,796**

Capital gains on sale of player registrations

(in € 000)	30/06/19	30/06/18
Proceeds from the sale of player registrations	88,170	125,281
Residual value of player registrations	-11,242	-14,635
	76,928	**110,645**

The decrease in player registration assets resulted from the transfer of M. Diaz and F. Mendy.

(in € 000)	30/06/19	30/06/18
Player registrations held for sale	7,142	

Disbursement of agent fees

(in € 000)	Net value as of 30/06/19	Net value as of 30/06/18
Disbursement of agent fees	8,295	10,393

Player registration expiry schedule

(in € 000)	Net value as of 30/06/19	Net value as of 30/06/18
Contracts expiring in 2019		1,634
Contracts expiring in 2020	2,647	11,071
Contracts expiring in 2021	20,554	22,288
Contracts expiring in 2022	33,494	46,803
Contracts expiring in 2023	32,783	
Total player registrations	**89,478**	**81,796**

Note 6.2: 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 . . . . . .25-50 years
- Building improvements. . . . . .3-10 years
- Computer equipment . . . . . 3 and 4 years
- Office equipment . . . . . 5 years
- Office furniture. . . . . 8 years
- Machinery and equipment . . . . . 5 years
- Vehicles . . . . . .3-5 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.

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 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 in property, plant & equipment during the financial year were as follows:

(in € 000)	30/06/18	Increases	Increases though retirement	Decreases though retirement	Decreases	30/06/19
Buildings and improvements[1]	429,169	3,870	344			433,383
Work-in-progress: stadium[2]	2,861	443				3,304
Work-in-progress: Groupama OL Training Center	159	51		-159		51
Work-in-progress: Groupama OL Academy	172	301		-170		303
Work-in-progress: arena		100				100
Work-in-progress: OL City		25				25
Work-in-progress: IT development	364	357		-285		436
Equipment and facilities[3]	11,758	1,040			-27	12,771
Gross amounts	**444,483**	**6,187**	**344**	**-614**	**-27**	**450,373**
Buildings and improvements[4]	-42,197	-18,636				-60,833
Equipment and furniture	-2,850	-1,205			18	-4,038
Accumulated depreciation	**-45,048**	**-19,841**			**18**	**-64,871**
Net amounts	**399,436**	**-13,655**	**343**	**-615**	**-10**	**385,502**

(1) The increase corresponds to improvements to the training centre playing surface (€1.5 million), the main pitch (€0.8 million), certain lounges (€0.2 million), car parks (€0.2 million) and the museum (€0.3 million).

(2) The work-in-progress relating to Groupama Stadium corresponded primarily to unsold building rights.

(3) The balance at the closing date included €3.1 million in finance lease agreements restated in accordance with IAS 17.

(4) Includes depreciation of €11.7 million relating to the finance lease agreements restated in accordance with IAS 17.

Movements during the previous financial year were as follows:

(in € 000)	30/06/17	Increases	Decreases	30/06/18
Buildings and improvements	419,310	10,572	-713	429,169
Work-in-progress: new stadium	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	75	3,187	-3,090	172
Work-in-progress: IT development		364		364
Equipment and facilities	10,734	1,024		11,758
Gross amounts	**441,262**	**15,306**	**-12,085**	**444,483**
Buildings and improvements	-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**

Note 6.3: Off-balance-sheet commitments (operating activities)

6.3.1: Player-related commitments

(in € 000)	Less than 1 year	1-5 years	More than 5 years	30/06/19	30/06/18
Conditional commitments to clubs related to the acquisition of player registrations[1]	11,300	8,550		19,850	27,300
Conditional commitments to agents related to player registrations[2]	1,061	390		1,451	2,473
Conditional commitments to players and staff as part of players' contracts[3]	3,535	8,872		12,407	16,768
Total	**15,896**	**17,812**	**0**	**33,708**	**46,541**

(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.

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 6.1).

As of 30 June 2019, there were no payables on player registrations secured by bank guarantees.

6.3.2: Commitments related to Groupama Stadium

Commitments related to the refinancing of virtually all of the Group's bank and bond debt as of 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 certain Group entities, represented by collateral with a maximum total value of €271.5 million, corresponding to the full amount of borrowings.
- Commitments given by certain Group entities, 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 11.4. "Refinancing of virtually all of the bank and bond debt as of 30 June 2017".

Commitments related to financing the construction of the Groupama OL Training Center and Groupama OL Academy

During the 2016/17 financial year, the Group finished 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).

In the context of this project, OL Groupe and OL Association signed a credit agreement on 12 June 2015 in the amount of €14 million with Groupama Banque (Orange Bank since the start of 2017). The 10-year credit facility was used to partially finance the new training centre and OL Academy, which represented a total investment of around €30 million. This €30 million has been financed by (i) the Groupama bank loan, (ii) two finance lease agreements totalling €3.6 million and (iii) a €1.3 million subsidy (Rhône-Alpes region). The remainder 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 OLA partnership receivables: the committed amount as of 30 June 2019 was €5.4 million.

6.3.3: Other commitments

Other commitments received

(in € 000)	Less than 1 year	1-5 years	More than 5 years	30/06/19	30/06/18
Other joint and several guarantees	366			366	382

Player-related commitments received

(in € 000)	Less than 1 year	1-5 years	More than 5 years	30/06/19	30/06/18
Commitments related to the sale of player registrations with conditions precedent[1]	15,750	8,800		24,550	19,050
Total	**15,750**	**8,800**	**0**	**24,550**	**19,050**

(1) Commitments related to the sale of player registrations, totalling €15.7 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.

Other commitments given

(in € 000)	Less than 1 year	1-5 years	More than 5 years	30/06/19	30/06/18
Leases and services payable	11,533	31,580	73,328	116,441	121,091
Other commitments given	5,725	4,015	3,323	13,064	16,310
Total	**17,258**	**35,595**	**76,651**	**129,505**	**137,401**

Commitments given correspond to guarantees made as part of service contracts.

NOTE 7: 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 7.1: Provisions for risks

(in € 000)	30/06/18	Increases	Decreases		30/06/19
			Used	Unused	
Provisions for disputes and litigation	128	74	-121		82
Provisions for other risks	8				8
Total	**136**	**74**	**-121**	**0**	**90**

These are short-term provisions (less than one year) and correspond to the coverage of social and commercial risks (two disputes) that we consider immaterial at Group level.

Movements during the previous financial year were as follows:

(in € 000)	30/06/17	Increases	Decreases		30/06/18
			Used	Unused	
Provisions for disputes and litigation	106	206	-184		128
Provisions for other risks	8				8
Total	**114**	**206**	**-184**	**0**	**136**

Note 7.2: Other contingent liabilities

As of 30 June 2019, the Group had not identified any contingent liabilities.

Note 7.3: Net depreciation, amortisation and provisions

(in € 000)	30/06/19	30/06/18
Depreciation, amortisation and provisions on intangible assets and PP&E	-19,725	-18,719
Net provisions for retirement bonuses	-232	-140
Other risk provisions, net	47	-22
Net provisions on current assets	-38	-134
Exceptional provisions on non-current assets		
Amortisation of non-current assets: player registrations	-32,309	-23,330
Provisions on player registrations		
Total	**-52,258**	**-42,346**

NOTE 8: FINANCING AND FINANCIAL INSTRUMENTS

Note 8.1: 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)	30/06/18	Increases	Decreases	30/06/19
Other financial assets	3,219	997	-56	4,159
Gross amounts	**3,219**	**997**	**-56**	**4,159**
Impairment				
Net amounts	**3,219**	**997**	**-56**	**4,159**

This line item is primarily comprised of payments relating to construction efforts.

Movements during the previous financial year were as follows:

(in € 000)	30/06/17	Increases	Decreases	30/06/18
Other financial assets	2,727	553	-62	3,219
Gross amounts	**2,727**	**553**	**-62**	**3,219**
Impairment				
Net amounts	**2,727**	**553**	**-62**	**3,219**

Note 8.2: 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)	30/06/19	30/06/18
Cash	11,962	9,162
Total	**11,962**	**9,162**

There are no investments pledged as collateral or subject to restrictions.

Note 8.3: Current and non-current financial debt

a) Non-current financial debt

Loans are classified as non-current liabilities except when their due date is less than 12 months hence, in which case they are classified as current liabilities. All loans are interest-bearing.

Bank borrowings are measured at amortised cost using the effective interest method as defined by IFRS 9, with no change compared to IAS 39.

b) Detail of financial liabilities and other non-current liabilities

Current and non-current financial debt and other non-current liabilities broke down as follows:

(in € 000)	30/06/19	30/06/18 (1)
Current financial debt	**13,585**	**13,574**
excl. stadium financing	*2,680*	*2,730*
related to stadium financing	*10,905*	*10,844*
Non-current debt	**230,086**	**236,279**
Financial liabilities excl. stadium financing	**56,577**	**53,357**
Financial liabilities related to stadium financing	**152,115**	**159,954**
of which long term	*100,414*	*105,320*
of which stadium bonds	*50,014*	*49,848*
of which other	*1,688*	*4,786*
Other non-current liabilities	**21,394**	**22,968**
of which deferred income related to CNDS subsidy	*17,466*	*17,958*
of which long-term loan swap	*1,381*	*2,134*
of which deferred income related to OL Academy and Museum subsidies	*2,547*	*2,876*
Total	**243,672**	**249,852**

(1) The amount of the long-term loan has been restated compared with that presented in the 2017/18 financial statements, published in October 2018, to take into account the impact of applying IFRS 9.

c) Breakdown of liabilities by maturity

(in € 000)	30/06/19	Up to 1 year	1-5 years	More than 5 years
Financial liabilities excl. stadium financing	59,257	2,680	54,726	1,851
Financial liabilities related to stadium financing	163,020	10,905	152,115	
Other non-current liabilities	21,394		5,058	16,336
Total 1	**243,672**	**13,585**	**211,899**	**18,187**
Total 2	**243,672**	**13,585**	**230,086**	

(in € 000)	30/06/18 restated	Up to 1 year	1-5 years	More than 5 years
Financial liabilities excl. stadium financing	56,088	2,730	7,369	45,988
Financial liabilities related to stadium financing	170,798	10,570	33,579	126,648
Other non-current liabilities	22,968		5,811	17,157
Total 1	**249,852**	**13,300**	**46,758**	**189,793**
Total 2	**249,852**	**13,300**	**236,552**	

The amount of the stadium loan has been restated compared with that presented in the 2017/18 financial statements, published in October 2018, to take into account the impact of applying IFRS 9.

As of 30 June 2019, **financial liabilities of up to one year** primarily comprised:

- €8.1 million of the long-term loan (€7.7 million net of costs restated for the impact of IFRS 9); €3.6 million principal amount of the finance lease agreements restated in accordance with IAS 17;
- €0.1 million in accrued interest on bond debt;
- €0.4 million loan for the construction of the OL Academy and €0.8 million for the Groupama OL Training Center;
- The current portion (€0.6 million) of the loan contracted by OL Groupe from BPI during the 2013/14 financial year. The loan has a face value of €3 million and a maturity of seven years.

Financial liabilities of between 1 and 5 years primarily consisted of:

- €51 million in bond debt (or €50 million net of issue costs);
- €111.6 million of the long-term loan (€100.4 million net of costs restated for the impact of IFRS 9);
- €50 million in revolving credit facilities granted to Olympique Lyonnais SASU and drawn down as of 30 June 2019 (€48.3 million net of costs);
- €3 million principal amount of the finance lease agreements restated in accordance with IAS 17;
- €1.4 million and €3.2 million, net of set-up costs, of the loan for the construction of the OL Academy and the Groupama OL Training Center, respectively;

• €0.5 million of the loan contracted by OL Groupe from BPI during the 2013/14 financial year. The loan has a face value of €3 million and a maturity of seven years.

Financial liabilities of more than 5 years included:

• €0.5 million and €1.1 million, net of set-up costs, of the loan for the construction of the OL Academy and the Groupama OL Training Center, respectively.

• €0.2 million principal amount of the finance lease agreements restated in accordance with IAS 17.

Summary (see Note 8.5)

• €50.1 million bond issue;

• €108.1 million in long-term borrowings for Groupama Stadium restated in accordance with IFRS 9;

• Revolving credit facilities drawn down by €48.3 million as of 30 June 2017 in other non-current financial liabilities;

• €6.8 million in finance leases, of which €3.2 million in other non-current financial liabilities and €3.6 million in other current financial liabilities;

• €7.4 million construction loan for the OL Academy and OL Training Center, of which €6.2 million in other non-current financial liabilities and €1.1 million in other current financial liabilities;

• €1.2 million BPI loan, of which €0.6 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 €17.4 million as of 30 June 2019 (€17.9 million as of 30 June 2018).

As previously reported, investment grants, in particular the €20 million attributed during the 2011/12 financial year as part of the Groupama 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 was €1.3 million (gross) vs €2.1 million as of 30 June 2018.

As of 30 June 2019, financial debt on the balance sheet bearing interest at variable rates totalled €167 million, vs €168.8 million as of 30 June 2018 (mainly drawdowns on the RCF, the long-term loan, variable-rate loans and overdrafts), while debt bearing interest at fixed rates totalled €55.1 million, vs €62 million as of 30 June 2018 (see Note 11.4).

d) Bank guarantees

As of 30 June 2019, there were no bank guarantees that were not related to player registrations.

e) Restatement of lease agreements

The maturity schedule for liabilities related to the restatement of leases in accordance with IAS 17 (excl. unaccrued interest) is as follows:

(in € 000)	30/06/19	Up to 1 year	1-5 years	More than 5 years
Obligations under finance leases	6,850	3,645	2,998	207
Total	**6,850**	**3,645**	**2,998**	**207**

(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**

f) Maturity schedule of financial liabilities related to player registrations

(in € 000)	30/06/19	Up to 1 year	1-5 years	More than 5 years
Player registration payables	40,903	28,988	11,915	

(in € 000)	30/06/18	Up to 1 year	1-5 years	More than 5 years
Player registration payables	39,811	31,499	8,312	

g) Liabilities on acquisitions

(in € 000)	30/06/19		30/06/18	
	Current	Non-current	Current	Non-current
Payables on acquisitions in 2015/16	911		784	300
Payables on acquisitions in 2016/17	40		7,089	
Payables on acquisitions in 2017/18	7,658	670	23,626	8,012
Payables on acquisitions in 2018/19	20,379	11,245		
Total player registration payables	**28,988**	**11,915**	**31,499**	**8,312**
	40,903		**39,811**	

Non-discounted financial liabilities

Undiscounted financial obligations (in nominal value) by maturity date are as follows:

(in € 000) 30/06/19	Up to 1 year	1-5 years	More than 5 years
Stadium bonds		51,000	
LT loan for the stadium[1]	8,162	111,567	
Long-term line of credit and bank borrowings	1,806	5,425	1,709
Credit lines[1]		50,000	
Total	**9,968**	**217,992**	**1,709**

(1) Outstandings do not include interest, as these outstandings are at variable rates.

For comparative purposes, information on the prior financial year is as follows:

(in € 000) 30/06/18	Up to 1 year	1-5 years	More than 5 years
Stadium bonds			51,000
Long-term loan for the stadium	8,162	32,648	87,081
Long-term line of credit and bank borrowings	1,806	6,025	2,915
Credit lines			45,000
Total	**9,968**	**38,673**	**185,996**

Note 8.4: Fair value of financial instruments

Hedging instruments

To reduce its interest-rate risk exposure on the initial mini-perm senior bank debt, Foncière du Montout had created a deferred hedging programme by negotiating private OTC interest-rate swap and cap agreements with top-tier banks.

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

As these instruments are considered to fully hedge future cash flows, the changes in fair value are recognised at the end of the financial period in other comprehensive income, and recycled into the income statement at the same rate as the cash flows from the hedging transaction.

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 IFRS 9 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, payables and loans, at amortised cost	Net value as of 30/06/19	Fair value as of 30/06/19
Player registration receivables				93,506	93,506	93,506
Other non-current financial assets				4,159	4,159	4,159
Trade receivables				14,875	14,875	14,875
Other current assets[2]				5,168	5,168	5,168
Cash	1	11,962			11,962	11,962
Total financial assets		**11,962**		**117,708**	**129,670**	**129,670**
Stadium bonds	2			50,085	50,085	50,085
Long-term loan for the stadium	2			108,150	108,150	108,150
Other financial liabilities				64,044	64,044	64,044
Player registration payables				40,903	40,903	40,903
Suppliers				22,959	22,959	22,959
Other non-current liabilities[1]	2		1,381		1,381	1,381
Other current liabilities[2]				3,262	3,262	3,262
Total financial liabilities			**1,381**	**289,402**	**290,783**	**290,783**

(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 11).

(2) Excluding social security/tax payables and deferred income.

For comparative purposes, information on the prior financial year is as follows:

(in € 000)	Fair value hierarchy	Assets at fair value through profit or loss	Cash flow hedge	Receivables, payables and 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 receivables				19,581	19,581	19,581
Other current assets				3,778	3,778	3,778
Cash and DSRA	1	9,162			9,162	9,162
Total financial assets		**9,162**		**114,995**	**124,157**	**124,157**
Stadium bonds	2			49,848	49,848	49,848
Long-term loan for the 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	2		2,134		2,134	2,134
Other current liabilities				2,858	2,858	2,858
Total financial liabilities			**2,134**	**226,399**	**228,533**	**228,533**

Note 8.5: 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 €157.7 million as of 30 June 2019 (€169.1 million as of 30 June 2018).

(in € 000)	30/06/19 Total consolidated	30/06/18 Total consolidated restated
Cash and DSRA	11,962	9,162
Bank overdrafts	-354	-402
Cash and cash equivalents (cash flow statement)	**11,608**	**8,760**
Stadium bonds	-50,085	-49,883
Other stadium borrowings	-108,150	-113,174
Non-current financial debt	-58,265	-58,143
Other current financial debt	-5,425	-5,282
Debt net of cash	**-210,316**	**-217,723**
Player registration receivables (current)	57,044	43,224
Player registration receivables (non-current)	36,463	45,193
Player registration payables (current)	-28,988	-31,499
Player registration payables (non-current)	-11,915	-8,312
Debt net of cash, including player registration receivables/payables	**-157,712**	**-169,117**

The amount of the stadium loan has been restated compared with that presented in the 2017/18 financial statements, published in October 2018, to take into account the impact of applying IFRS 9.

Note 8.6: Net financial expense

(in € 000)	30/06/19	30/06/18 restated
Revenue from cash and cash equivalents		
Interest on credit facilities	-12,726	-13,123
Result of interest rate hedging	-1,121	-1,098
Discounting of player registration receivables/ payables		
Net cost of financial debt	**-13,847**	**-14,221**
Financial provisions net of reversals		
Other financial income and expense	-150	-154
Other financial income and expense	**-150**	**-154**
Net financial expense	**-13,998**	**-14,375**

The amount of interest on credit facilities has been restated compared with that presented in the 2017/18 financial statements, published in October 2018, to take into account the impact of applying IFRS 9.

The OSRANE bonds do not generate any financial expense, as the coupons are paid in OL Groupe shares that will be delivered when the bonds are redeemed.

Note 8.7: Commitments pertaining to the financing of the Group's operations

Lines of credit, guarantees and covenants

€73 million revolving credit facility

The Group's financial resources include a 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)	Less than 1 year	1-5 years	More than 5 years	30/06/19	30/06/18
Bank agreements, amount available		73,000		73,000	73,000
of which used via drawdowns		50,000		50,000	45,000

Covenants

The Group must maintain three financial ratios applicable to all of the debt instruments subscribed to under the overall refinancing of the Group's debt (including the RCF) (see Note 11.4).

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 a maturity of seven years. The first repayment, of €150 thousand, fell due on 30 June 2016. The loan has a retention clause of €150 thousand.

NOTE 9: INCOME TAXES

Note 9.1: Breakdown of income tax and tax reconciliation

a) Breakdown of income tax

(in € 000)	30/06/19	30/06/18 restated
Current tax	-1,197	-960
Deferred tax	-458	-2,451
Total income tax expense	**-1,655**	**-3,412**

The deferred tax amount has been restated compared with that presented in the 2017/18 financial statements, published in October 2018, to take into account the impact of applying IFRS 9.

b) Reconciliation of tax expense

(in € 000)	30/06/19	%	30/06/18 restated	%
Pre-tax profit	**8,176**		**10,846**	
Income tax at the standard rate	-2,762	-33.79%	-3,734	-34.43%
Effect of permanent differences	-1,020	-12.48%	-1,580	-14.57%
Tax credits	442	5.40%	518	4.78%
Rate effect	292	3.57%	-463	-4.27%
Used tax-loss carryforwards	1,368	16.73%	1,848	17.04%
Other	26	0.32%		0.00%
Total income tax expense	**-1,655**	**-20.24%**	**-3,412**	**-31.45%**

The 2019 Finance Act provides for a progressive decrease in the corporate income tax rate from 33.33% to 26.5%. As of 30 June 2019, 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 a favourable effect of €0.2 million on net income for the period. The decline in the tax rate deriving from the 2018 Finance Act had an unfavourable impact of €0.5 million on net profit for the 2017/18 financial year.

Note 9.2: 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 taxable income, or when there is a reasonable likelihood of their being realised or recovered by being set off against future income, 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.

The following table shows a breakdown of deferred tax assets and liabilities by type:

(in € 000)	30/06/18 restated	Impact on profit/ loss	Impact on reserves	30/06/19
Tax-loss carryforwards	744	-744		
Deferred taxes related to player registrations	-1,989	-427		-2,416
Other deferred tax assets[1]	5,676	713	-272	6,117
Deferred tax assets	**4,431**	**-458**	**-272**	**3,701**
Deferred tax liabilities				
Net amounts	**4,431**	**-458**	**-272**	**3,701**

(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 2019).

As of 30 June 2019, unrecognised deferred tax assets totalled €25.1 million, calculated at a tax rate of 34.43%, vs €27.1 million as of 30 June 2018.

The opening position as of 30 June 2018 has been restated for the impact of IFRS 9.

In the previous financial year, deferred taxes broke down as follows:

(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	7,579	-498	-107	6,973
Deferred tax assets	**8,654**	**-2,820**	**-107**	**5,728**
Deferred tax liabilities				
Net amounts	**8,654**	**-2,820**	**-107**	**5,728**

NOTE 10: EQUITY

The statement of changes in equity is given in the first part of these financial statements.

Note 10.1: 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 8.3).

As of 30 June 2019, equity of the OL Groupe comprised 58,177,169 shares with a par value of €1.52, totalling €88,429,297.

As previously reported, as of 30 June 2018, equity of the OL Groupe comprised 58,172,871 shares with a par value of €1.52, totalling €88,422,764.

(in € 000)	30/06/19	30/06/18
Number of shares	58,177,169	58,172,871
Par value in €	1.52	1.52
Share capital	**88,429**	**88,423**

	Number of shares	Par value in €	Share capital (in € 000)	Share premiums
As of 30/06/18	**58,172,871**	**1.52**	**88,423**	**123,397**
Changes	4,298	1.52	7	(1)
As of 30/06/19	**58,177,169**	**1.52**	**88,429**	**123,396**

The capital increase of 4,298 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

(in € 000)	30/06/19	30/06/18 restated
Legal reserves	2,601	2,294
Regulated reserves	37	37
Other reserves	130	130
Retained earnings	34,571	28,737
Total equity reserves	**37,339**	**31,199**
Other Group reserves	-130,228	-130,603
Total reserves	**-92,889**	**-99,404**

The amount of other Group reserves has been restated by €3.7 million compared with that presented in the 2017/18 financial statements, published in October 2018, to take into account the impact of applying IFRS 9 (see Note 1.2).

Other equity

"Other equity" is composed of the following items:

(in € 000)	30/06/19	30/06/18 restated
OSRANEs[1]	138,047	138,053
Total other equity	**138,047**	**138,053**

(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.

The bonds are scheduled to be initially and fully amortised on 1 July 2023, when they 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.

The 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 2019, there were 1,000,464 outstanding OSRANEs, after accounting for redemptions in various financial years.

Notes on related parties

OL Groupe is accounted for by the equity method by Holnest (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 (unchanged from 30 June 2018) representing €32.7 million; Pathé holds 376,782 bonds, representing €37.7 million. These amounts are recognised in "Other equity".
- Recharges of management fees by Holnest: €1,911 thousand (€1,249 thousand in 2017/18).
- As part of the 30 June 2017 refinancing, Holnest and Pathé subscribed to new bonds totalling €17.7 million (177 bonds) and €12 million (120 bonds), respectively.

Note 10.2: 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).

	30/06/19	30/06/18 restated
Number of shares at end of period	58,177,169	58,172,871
Average number of shares	58,175,472	58,172,601
Number of treasury shares held at end of period	304,537	292,538
Pro-rata number of shares to be issued (OSRANEs)	77,317,859	74,510,725
Consolidated net profit		
Net profit/loss attributable to equity holders of the parent (in € m)	6.47	7.28
Diluted net profit/loss attributable to equity holders of the parent (in € m)	6.47	7.28
Net profit/loss per share attributable to equity holders of the parent (in €)	0.11	0.12
Diluted net profit/loss per share attributable to equity holders of the parent (in €)	0.05	0.05
Net dividend		
Total net dividend (in € m)		
Net dividend per share (in €)		

NOTE 11: RISK MANAGEMENT POLICIES

Note 11.1: Risk management policies

The Group is not exposed to exchange rate risks to any significant extent in the course of its business.

Note 11.2: Liquidity risks

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 two one-year renewals were requested in April 2017 and April 2018 respectively and were unanimously approved by the bank lenders, extending the RCF expiration date to 30 June 2024.

Current financial assets were €15.5 million less than current liabilities as of 30 June 2019; nevertheless, the Group had an unused capacity of €23 million under its line of credit, as indicated in Note 8.7. 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 11.3: 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 2019.

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 11.4: 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 Olympique Lyonnais SASU:

a) 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. As of 31 December 2017, the outstanding principal on this long-term bank loan was €132 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 both one-year extension requests in April 2017 and April 2018 respectively, and both were unanimously accepted by the bank lenders. The RCF's new maturity date is thus 30 June 2024.

The three debt instruments arranged or issued by Olympique Lyonnais SASU as of 30 June 2017 are subject to 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 OL Groupe's property, plant and equipment) 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 (the expiry date of the security interests is exactly the same as that of the June 2017 refinancing, i.e., 30 June 2024) 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 Olympique Lyonnais SASU, certain bank accounts of Olympique Lyonnais SASU and various receivables held by OL SASU on its debtors. In addition, OL Groupe guarantees that its subsidiary Olympique Lyonnais SASU will adhere to the obligations under its financing arrangements.

The agreements related to these financing arrangements include commitments on the part of Olympique Lyonnais 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 Olympique Lyonnais SASU and OL Groupe.

To reduce its exposure to interest rate risk under the €136 million long-term bank loan, Olympique Lyonnais 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 €95 million as of 30 June 2019.

Based on the €136 million long-term bank financing and the €51 million bond issue, Olympique Lyonnais SASU has an average long-term financing rate, from the date of the refinancing, of around 4.3%. This rate is subject to change, depending on trends 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 €7.7 million as of 30 June 2019.

The loan agreement includes 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 around €11.1 million.
- A subsidy of €1.3 million from the Rhône-Alpes Regional Council.

Note 11.5: Commercial credit risk

As of 30 June 2019, commercial credit risk had not significantly changed since 30 June 2018.

There were no significant past-due receivables not written down.

Note 11.6: Market risk

Interest-rate risk

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

Hedging programme related to the Groupama Stadium project

To reduce its exposure to interest rate risk under the €136 million long-term bank loan, Olympique Lyonnais 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 €95 million as of 30 June 2019.

With tests having proved the effectiveness of this instrument, the market value of €457 thousand, net of tax, was recognised in other comprehensive income in the Group's financial statements for the 2018/19 financial year.

Note 11.7: Risks related to the Groupama Stadium project

Management of risks related to the financing of Groupama Stadium

The three debt instruments granted to or issued by Olympique Lyonnais SASU under the 30 June 2017 refinancing are governed by three types of ratios, as detailed in Note 11.4.

Failure to adhere to one of these ratios could trigger accelerated maturity of the related loans, which might significantly affect the Group's medium-term outlook.

Outstandings under the €14 million, 10-year loan destined to partially cover investments relating to the new training centre and training academy, signed by OL Groupe and OL Association on 12 June 2015 with Groupama Banque (now Orange Bank) totalled €7.7 million as of 30 June 2019.

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%.

Failure to adhere to this ratio could trigger accelerated maturity of the loan, which might also significantly affect the Group's medium-term outlook.

Risks related to the revenue and profitability outlook of Olympique Lyonnais' Groupama Stadium

The main revenue sources from operation of Groupama Stadium derive from matchday income (general admission and VIP ticketing, matchday merchandising revenue, catering commission), sponsorship revenue from marketing visibility inside the Groupama Stadium (including naming rights income), revenue from holding concerts, various sporting events (rugby matches, international football matches, etc.) and 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 revenue sources. This could in turn have a significant unfavourable impact on the Group's earnings and financial condition.

Management of risks related to the revenue and profitability outlook of Olympique Lyonnais' Groupama Stadium

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

Note 11.8: 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) 30/06/19	Up to 1 year		1-5 years	
	Discounted amount	Undiscounted amount	Discounted amount	Undiscounted amount
Player registration receivables	57,044	57,044	36,462	36,462
Player registration payables	-28,988	-28,988	-11,915	-11,915

(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

Other current assets

Customer credit risk is very limited, as shown in the table below.

Unprovisioned receivables more than 12 months past due totalled €0.865 million, out of total customer receivables of €15 million as of 30 June 2019.

(in € 000)	Trade receivables as of 30/06/19	Trade receivables as of 30/06/18
Net book value	**14,875**	**19,581**
Of which: written down	494	483
Of which: neither written down nor past due as of the closing date	14,445	18,107
Of which: not written down as of the closing date, but past due	865	991
Trade receivables < 6 months	*110*	*205*
Trade receivables between 6 & 12 months	*682*	*337*
Trade receivables > 12 months	*74*	*449*

For receivables more than 12 months past due but not written down, management believes that there is no risk of non-recovery.

NOTE 12: EVENTS SUBSEQUENT TO CLOSING

Company creation

• On 19 July 2019, OL Groupe acquired 45,000 shares in the company "le travail réel" for €45,000, bringing its shareholding to 30%. The purpose of the company is to support and assist companies in their recruitment and training issues, with the aim of developing their human capital. It will be accounted for by the equity method in the Group's financial statements.

• On 10 July 2019, OL Groupe and Olympia Production created OL Production. This new company will host the annual music festival at Groupama Stadium.

Increase in the revolving credit facility (RCF)

The maximum drawdown under the Group's RCF was raised in late July 2019 from €73 million to €100 million through to the final maturity of the refinancing contract on 30 June 2024, following the unanimous agreement of all the bank lenders to cover a €27 million increase in their lending commitments in proportion to their initial share of the loan.

Sale of player registrations since 1 July 2019

During the 2019 summer transfer window, Olympique Lyonnais transferred the following players to other clubs:

• Tanguy Ndombélé toTottenham for €60 million, plus potential incentives up to a maximum of €10 million.

• Nabil and Yassin Fékir to Betis Seville for €19.75 million, plus potential incentives of up to €10 million and an earn-out of 20% of the gain realised on any future transfer. Plus an earn-out of 50% of the amount of any future transfer of Yassin Fékir.

Acquisition of player registrations since 1 July 2019

During the 2019 summer transfer window, Olympique Lyonnais acquired the following players:

• Thiago Mendes from Lille for €22 million, plus potential incentives up to a maximum of €4.5 million.

• Youssouf Koné from Lille for €9 million, with an earn-out of 25% of the gain realised on any future transfer.

• Joachim Andersen from Sampdoria for €24 million, plus potential incentives up to a maximum of €6 million.

• Jeff Reine-Adélaïde from Angers SCO for €25 million, plus potential incentives up to a maximum of €2.5 million and 15% on resale in the event of a gain.

Player loans since 1 July 2019

During the 2019 summer transfer window, Olympique Lyonnais loaned the following players to other clubs:

- Pape Cheikh Diop to Celta Vigo for €0.5 million maximum.

NOTE 13: 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 2018 to 30 June 2019. These are services performed in relation to an accounting period and recognised in the income statement.

	Orfis				Cogeparc			
	(in € 000)		(in %)		(in € 000)		(in %)	
	18/19	17/18	18/19	17/18	18/19	17/18	18/19	17/18
Audit								
Statutory audit, certification, examination of separate and consolidated financial statements								
- Issuer	82	76	53%	45%	62	58	81%	47%
- Fully consolidated subsidiaries	65	64	42%	39%	15	15	19%	34%
Non-audit services required by legal and regulatory texts								
- Issuer	5	5	3%	15%	0	0	0%	18%
- Fully consolidated subsidiaries	2	4	1%	1%	0	0	0%	1%
Other non-audit services								
- Issuer								
- Fully consolidated subsidiaries								
Sub-total	**154**	**149**	**100%**	**100%**	**77**	**73**	**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	**154**	**158**			**77**	**105**		

Includes the services of independent experts or members of the Statutory Auditors' networks.

18.3.2 SEPARATE FINANCIAL STATEMENTS

INCOME STATEMENT

(in € 000)	2018/19	2017/18
Revenue		
Sales revenue	22,859	17,798
Reversals of depreciation, amortisation & provisions and expenses transferred	658	307
Other revenue		9
Total revenue	**23,518**	**18,114**
Operating expenses		
Other external purchases and expenses	9,093	7,828
Taxes other than income taxes	480	392
Wages and salaries	6,526	4,956
Social security charges	3,984	2,392
Depreciation, amortisation & provisions	2,239	1,940
Other expenses	250	166
Total expenses	**22,572**	**17,674**
Operating profit	**946**	**440**
Financial income	2,301	6,857
Financial expense	378	490
Net financial expense	**1,923**	**6,367**
Pre-tax profit	**2,869**	**6,807**
Exceptional income	148	225
Exceptional expense	355	344
Net exceptional items	**-207**	**-120**
Income taxes	720	547
Net profit/loss	**1,942**	**6,140**

Balance Sheet – Assets

(in € 000)	Gross amount 30/06/19	Accumulated depreciation	Net amount 30/06/19	Net amount 30/06/18
Non-current assets				
Intangible assets				
Concessions, patents	1,639	904	735	120
Property, plant & equipment				
Other property, plant & equipment	21,421	4,083	17,338	18,560
Property, plant & equipment in progress	335		335	277
Non-current financial assets				
Investments in and loans to subsidiaries	306,933		306,933	302,814
Other long-term investments				
Loans	14		14	14
Other non-current financial assets	1,023		1,023	1,224
Total non-current assets	**331,365**	**4,987**	**326,377**	**323,009**
Current assets				
Deposits and advances from customers				6
Receivables				
Trade receivables and related accounts	14,905	12	14,893	7,461
Supplier receivables	15		15	11
Personnel	2		2	4
Income tax payable	539		539	355
Turnover tax	389		389	593
Other receivables	84,991		84,991	86,774
Other				
Marketable securities	1,559		1,559	26
Cash	1,335		1,335	4,194
Total current assets	**103,733**	**12**	**103,722**	**99,424**
Accruals and prepayments				
Prepaid expenses	434		434	976
Total accruals and deferred income	**434**		**434**	**976**
Deferred issuance fees	1,798		1,798	2,240
Total assets	**437,330**	**4,999**	**432,331**	**425,648**

Balance sheet – Equity and liabilities

(in € 000)	Net amount 30/06/19	Net amount 30/06/18
Share capital	88,429	88,423
Share premiums	123,396	123,397
Legal reserve	2,601	2,294
Regulated reserves	37	37
Other reserves	130	130
Retained earnings	34,571	28,737
Net profit for the year	1,942	6,140
Total equity	**251,106**	**249,159**
OSRANEs	141,157	141,163
Other equity	141,157	141,163
Provisions for risks and contingencies	1,002	
Total provisions for risks and contingencies	**1,002**	
Loans and debts due to financial institutions	**6,504**	**7,934**
Bank advances and accrued interest		**1**
Trade payables and related accounts	**2,753**	**3,701**
Tax and social security liabilities		
Personnel	1,608	1,301
Social security organisations	1,304	982
Income tax payable		
Turnover tax	2,353	2,007
Other taxes and social security liabilities	106	70
Liabilities on non-current assets		
Other liabilities	**24,438**	**19,332**
Total liabilities	**39,066**	**35,327**
Total accruals and deferred income		
Total equity and liabilities	**432,331**	**425,648**

Cash flow statement

(in € 000)	2018/19	2017/18
Net profit	1,942	6,140
Net depreciation, amortisation & provisions	2,800	1,940
Capital gains and losses	-65	-15
Cash flow	4,676	8,066
Change in working capital requirement	385	-4,599
Net cash from operating activities	**5,061**	**3,467**
Acquisition of intangible assets	-671	-162
Acquisition of property, plant & equipment	-577	-2,172
Acquisition of non-current financial assets	-5,782	-3,069
Disposal of non-current assets	2,325	2,944
Net cash from investing activities	**-4,706**	**-2,459**
New borrowings and accrued interest	-258	-477
Repayment of borrowings	-1,424	-1,274
Net cash from financing activities	**-1,681**	**-1,751**
Change in cash	**-1,326**	**-742**
Opening cash balance	**4,219**	**4,961**
Closing cash balance	**2,894**	**4,219**

Notes to the separate financial statements

The financial statements for the year ended 30 June 2019 were approved by the Board of Directors on 9 October 2019.

NOTE 1: SIGNIFICANT EVENTS

Investment in ASVEL BASKET

On 21 June 2019, OL Groupe acquired a 25% stake in ASVEL's men's team (€3.4 million) and a 10% stake in the women's team (€0.3 million).

Investment in Gol de Placa

OL Groupe acquired a 10% stake (€460 thousand) in the Brazilian company Gol de Placa, which manages the Brazilian club Resende and the Pelé Academia, to support its development.

Sale of OL Organisation shares

OL Groupe sold the shares it held in OL Organisation to its subsidiary OL SASU for €69 thousand and merged OL SASU and OL Organisation with retroactive effect from 1 July 2018.

Share-based payments

OL Groupe implemented a bonus share plan on 12 February 2019. This plan grants its beneficiaries shares in the Company provided they meet service and performance conditions (see Note 4.3).

This plan comprises two tranches, one based on the Group's performance as of 30 June 2019 and the other on the Group's performance as of 30 June 2020.

A provision of €1,002 thousand was recognised as of 30 June 2019.

Launch of the Aréna project

A property extension plan including a new event hall near the stadium is in progress.

The arena will be able to accommodate up to 16,000 people and is expected to represent an investment of around €100 million.

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 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 . . . . . .25-50 years
- Building improvements . . . . . .3-20 years
- Computer equipment . . . . . .3-4 years
- Office equipment . . . . . 5 years
- Office furniture. . . . . 8 years
- Machinery and equipment . . . . . 5 years
- Vehicles . . . . . .3-5 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:

• €836 thousand in treasury shares.

The constituent items of the share buyback programme are recognised in marketable securities:

• €1,559 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 30/06/18	Change in 2018/19	Number at 30/06/19
OSRANEs	802,502	800,312	-56	800,256
IDG OSRANEs	200,208	200,208		200,208
				1,000,464

(in € 000)	Original amount	Amount at 30/06/18	Amount at 30/06/19 (including OID)
OSRANEs	80,250	80,031	80,025
IDG OSRANEs	61,132	61,132	61,132
			141,157

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)	30/06/18	Increases	Decreases	Line-item transfer	30/06/19
Depreciable cost					
Intangible assets	742	671		226	1,639
Property, plant & equipment	21,128	293			21,421
Property, plant & equipment in progress	277	284		-226	334
Non-current financial assets[1]	304,052	6,242	-2,325		307,969
Total	**326,198**	**7,490**	**-2,325**		**331,364**
Depreciation, amortisation & provisions					
Intangible assets	622	282			904
Property, plant & equipment	2,567	1,515			4,082
Non-current financial assets					
Total	**3,189**	**1,797**			**4,987**
Total net value	**323,009**	**5,693**	**-2,325**		**326,378**

	30/06/18	Increases	Decreases	Decreases though retirement	30/06/19
of which treasury shares	874	3,368	-3,406		836

(1) Including investments in ASVEL (€3.7 million) and Gol de Placa (€460 thousand) and the sale of OL Organisation (€41 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	1,023	873	150
Current assets and prepaid expenses excluding expenses to be amortised over several years[1]	101,273	17,767	83,506
Total	**102,311**	**18,654**	**83,656**

(1) Loan granted to OL SASU for €80,000 thousand and €3,506 thousand accrued interest paid in arrears.

3.3 Revenue accruals included in the balance sheet

Trade accounts receivable ..... €12,631 thousand

Other receivables and accrued credit notes ..... €33 thousand

3.4 Prepaid expenses and expenses to be amortised over several years

Prepaid expenses totalled €434 thousand as of 30 June 2019. 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 30/06/18	Amortisation during the financial year	Balance as of 30/06/19
OSRANEs	2,147	1,074	215	859
OSRANEs (IDG)	1,472	1,051	210	841
Orange Bank loan	163	115	16	98
Total	**3,782**	**2,240**	**441**	**1,798**

3.5 Impairments

(in € 000)	30/06/18	Increases	Decreases	30/06/19
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	1,559
	(of which treasury shares)	*1,559*
	Provision on shares (held in treasury)	
	Cash	1,335
Equity & liabilities	Bank advances	
Net cash		**2,894**

3.7 Marketable securities and certificates of deposit

(in € 000)	Gross value 30/06/19	Gross value 30/06/18
Treasury shares [1]	1,559	26
Shares of mutual funds		
Gross total	**1,559**	**26**

(1) Treasury shares were acquired during the season as part of the bonus share plan.

NOTE 4: NOTES TO THE BALANCE SHEET – EQUITY AND LIABILITIES

4.1 Share capital

As of 30 June 2019, the equity of OL Groupe comprised 58,177,169 shares with a par value of €1.52, totalling €884,292,296.88.

	30/06/18	Capital increase	30/06/19
Number of shares[1]	58,172,871	4,298	58,177,169
Par value	1.52		1.52

(1) Including 291,625 shares held in treasury under the liquidity contract.

4.2 Changes in equity

(in € 000)	Share capital	Share pre-miums	Bond-to-share conversion premium	Reserves & retained earnings	Net profit/ loss for the year	Total
30/06/18	88,423	123,382	14	31,199	6,140	249,158
Allocation of net profit/ loss[1]				6,140	-6,140	
Net profit for the year					1,942	1,942
Increase[2]	7	-1				6
30/06/19	**88,429**	**123,381**	**14**	**37,339**	**1,942**	**251,106**

(1) In accordance with the appropriation of profit/loss approved by shareholders voting at the Ordinary Shareholders' Meeting of 15 December 2018, the net profit of €6,140 thousand in 2017/18 was apprpriated to retained earnings.

(2) The capital increases during the financial year correspond to OSRANE conversions.

4.3 Provisions

A provision of €1,002 thousand was recognised in the financial statements as of 30 June 2019 for the bonus share plan, comprising the personnel expense calculated on a straight-line basis over the vesting period (€817 thousand) and the employer contribution (€185 thousand).

The amount corresponding to employees who do not work for OL Groupe (parent company) has been re-invoiced accordingly. The income was recognised as an expense transfer of €366 thousand.

The plan has the following characteristics:

Plan characteristics for tranche 1	
Grant date	12/02/2019
Vesting date	12/02/2020
Share price on grant date	€2.85
Maximum number of shares that can be granted	377,500
Vesting period	1 year
Vesting conditions	Service condition
Performance condition	Performance of consolidated total revenue and consolidated EBITDA for the FY 2018/19 and on the basis of the final budget approved by the Board of Directors

Plan characteristics for tranche 2	
Grant date	12/02/2019
Vesting date	12/02/2021
Share price on grant date	€2.85
Maximum number of shares that can be granted	387,500
Vesting period	2 years
Vesting conditions	Service condition
Performance condition	Performance of consolidated total revenue and consolidated EBITDA for the FY 2019/20 and on the basis of the final budget approved by the Board of Directors

4.4 Accrued expenses included in the balance sheet

(in € 000)	30/06/19	30/06/18
Trade payables	2,107	1,399
Tax and social security liabilities	2,497	2,026
Other liabilities		1
Accrued interest	19	25
Total	**4,623**	**3,451**

4.5 Payables maturity listing

Type of payable (in € 000)	Gross amount	Up to 1 year	1-5 years	More than 5 years
Bank advances				
Bank loan	6,504	1,443	3,894	1,167
Trade payables	2,753	2,753		
Tax and social security liabilities	5,371	5,371		
Other liabilities[1]	24,438	24,438		
Total	**39,066**	**34,006**	**3,894**	**1,167**

(1) Essentially intra-group debt connected with centralised cash management.

4.6 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: €1,911 thousand in 2018/19 vs €1,249 thousand in 2017/18.

NOTE 5: NOTES TO THE INCOME STATEMENT

5.1 Breakdown of sales revenue

The contribution by business category to sales revenue was as follows:

(in € 000)	30/06/19	30/06/18
Recharges to subsidiaries	7,098	5,680
Ancillary revenue	345	396
Subsidiary management fees	15,416	11,722
Total	**22,859**	**17,798**

5.2 Other revenue

No material items to report.

5.3 Financial income and expense

(in € 000)	2018/19	2017/18
Financial income		
Dividends from subsidiaries	126	115
Interest on shareholder loans[1]	2,171	2,059
Other financial income[2]	4	4,683
Reversals of provisions		
Total financial income	**2,301**	**6,857**
Financial expense		
Interest on borrowings and financial liabilities	378	490
Other financial expense		
Total financial expense	**378**	**490**

(1) Includes primarily interest on security provided by OL Groupe for OL SASU's debt refinancing.

(2) The prior year figure primarily comprised €3,258 thousand in dividends paid by Mégastore SCI and the 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	2,869	-724	2,145
Net exceptional items	-207	4	-203
Profit/loss after exceptional items	**2,662**	**-720**	**1,942**

Tax reduction for corporate sponsorship and competitiveness and employment tax credit ("CICE"): €723 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 for the tax consolidation group	74,268	24,756
Accrued expenses not deductible in the current period	621	207
Increases		
Revenue or expense deducted, but not yet recognised		

Tax was calculated at a rate of 28% up to a maximum of €500,000 and 33 1/3% for the balance.

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 company within the tax consolidation scope was:

- Olympique Lyonnais SASU, Siren 385 071 881

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 Keppler. The liquidity contract balance as of 30 June 2019 was €836 thousand.

The sale of shares in treasury gave rise to a gain of €41 thousand and a loss of €67 thousand, recognised as exceptional income.

6.2 Share buyback programme

A share buyback programme for its own shares is underway with Keppler. As of 30 June 2019, the number of shares repurchased (settled and delivered) was 291,625, with a total value of €836 thousand. All shares allotted to the programme have been repurchased.

6.3 Average employee numbers

	2018/19	2017/18
Management level	52	41
Non-management level	54	36
Total	**106**	**77**

6.4 Commitments

Commitments given

Rentals

(in € 000)	Up to 1 year	1-5 years	More than 5 years	Total at 30/06/19
Rentals payable	1,433	556		1,990

Finance lease

(in € 000)	Up to 1 year	1-5 years	More than 5 years	Total at 30/06/19
Rentals payable	405	3		408

(in € 000)	Accumulated management fees	Management fees paid during the financial year	Residual purchase price
Equipment	1,234	463	3

(in € 000)	Purchase cost	Accumulated depreciation	Depreciation during the financial year	Net value
Equipment	1,749	39	369	1,341

Other commitments

(in € 000)	Up to 1 year	1-5 years	More than 5 years	Total at 30/06/19
Fees	981			981
Guarantees[1]	11,265	237,316		248,581
Asset-liability guarantee on sales of marketable securities[2]	200			200

(1) OL Groupe is guarantor of OL SASU's €244 million in refinanced borrowing arrangements. It is also guarantor of OL SASU's €4 million and OL Association's €0.8 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.

As of 30 June 2019, the debt amounted to €244 million.

Pension obligations

Post-employment benefits are not accounted for in the separate financial statements. The commitment as of 30 June 2019 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: 0.8% at 30 June 2019 (1.50% at 30 June 2018);

• 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 2019 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 2018/19 financial year, gross compensation paid to the Company's senior management, members of the Group Management Committee, totalled €2,106 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, 10 rue des Archers, 69002 Lyon (France).

Groupe Pathé, 2 rue Lamennais, 75008 Paris (France).

6.9 Subsequent events

Creation of OL PRODUCTION

As part of the creation of the "FELYN" annual music festival, OL Groupe and Olympia Production (a Vivendi subsidiary) have created OL PRODUCTION, a company whose main purpose is the production, design and production of shows, events and festivals.

The capital is €500,000, with each shareholder holding 50%.

On 19 July 2019, OL Groupe acquired 45,000 shares in the company *"le travail réel"* for €45,000, bringing its shareholding to 30%. The purpose of the company is to support and assist companies in their recruitment and training issues, with the aim of developing their human capital.

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	94,610,430	100.000	301,798,821	84,538,255	145,698,212	2,916,762	125,800
OL Organisation [1]								
AMFL	4,000	-3,096	51.000	2,040	14,919		-1,467	
OL Loisirs Développement	10,000	-15,570	100.000	10,000	252,750		-14,370	
OL Partner	250,000	-4,427	95.000	237,500			-2,150	
II. Associates (between 10% and 50% of the equity capital held by the Company)								
Beijing OL FC Ltd[2]	1,279,018	-791,915	45.000	588,274		338,127	-254,232	
ASVEL LDLC[3]	1,033,252	-1,032,484	25.000	3,399,952		5,791,297	-3,399,331	
Lyon ASVEL Féminin [3]	2,941,000	-1,577,642	10.000	300,000		1,202,196	-1,229,337	
Gol de Placa[3]	Amounts not communicated		10.000	459,654				
M2A	Amounts not communicated		15.000	136,279				

(1) Company merged with OL SASU with retroactive effect from 1 July 2018.

(2) Company closes its books on 31 December. Information communicated on the basis of unaudited interim statements.

(3) Acquisition in June 2019.

18.4 VERIFICATION OF THE CONSOLIDATED AND SEPARATE HISTORICAL FINANCIAL INFORMATION – REPORTS OF THE STATUTORY AUDITORS

18.4.1 Verification of the consolidated historical financial information

Statutory Auditors' report on the consolidated financial statements for the year ended 30 June 2019

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 consolidated financial statements of Olympique Lyonnais Groupe for the year ended as at 30 June 2019.

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 2019 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 2018 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.

Emphasis of matter

Without qualifying our opinion, we draw your attention to :

- the Note 1.1 "Primary basis of accounting" relating to the mandatory application of the IFRS 15 "Revenue from contracts with customers" and IFRS 9 "Financial instruments" standards which came into effect after 1 January 2018;

- the Note 1.3 "Presentation of the consolidated income statement" relating to the change in accounting policy with respect to the presentation of the income statement.

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.

Test for impairment of intangible assets and goodwill

Identified risk

As of 30 June 2019, the value of the Group's intangible assets and goodwill was €93 million on a total balance sheet of €630 million. These intangible assets were primarily comprised of player contracts (€89 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 Note 6.1 to the consolidated financial statements.

Audit procedures performed to address the identified risk

The Group performs impairment tests on these assets according to the methods described in Note 6.1 to the consolidated financial statements.

Our procedures mainly consisted in:

• 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 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 15 December 2016 for Orfis and on 5 December 2017 for Cogeparc.

As at 30 June 2019, Orfis and Cogeparc were in the 16th year and 20th year of total uninterrupted engagement respectively, which are the 13th 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 procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.

- Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the consolidated financial statements.

- Assesses the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the consolidated financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein.

- Evaluates the overall presentation of the consolidated financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtains sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. The statutory auditor is responsible for the direction, supervision and performance of the audit of the consolidated financial statements and for the opinion expressed on these consolidated financial statements.

Report to the Audit Committee

We submit a report to the Audit Committee includes in particular a description of the scope of the audit and the audit program implemented, as well as the results of our audit. We also report, if any, significant deficiencies in internal control regarding the accounting and financial reporting procedures that we have identified.

Our report to the Audit Committee includes the risks of material misstatement that, in our professional judgment, were of most significance in the audit of the consolidated financial statements of the current period and which are therefore the key audit matters. We describe these matters in this audit report.

We also provide the Audit Committee with the declaration provided for in Article 6 of Regulation (EU) no. 537/2014, confirming our independence within the meaning of the rules applicable in France such as they are set in particular by Articles L.822-10 to L.822-14 of the French Commercial Code *(Code de commerce)* and in the French Code of Ethics *(Code de déontologie)* for statutory auditors. Where appropriate, we discuss with the Audit Committee the risks that may reasonably be thought to bear on our independence, and the related safeguards.

Villeurbanne and Lyon, 28 October 2019

The Statutory Auditors

Orfis	Cogeparc *Member of PKF International*
Bruno Genevois	Stéphane Michoud

18.4.2 Verification of the separate historical financial information

Statutory Auditors' report on the financial statements for the year ended 30 June 2019

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 2019.

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 2019 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 1 July 2018 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.

Test for impairment in the value of equity investments

Identified risk

As of 30 June 2019, the value of equity investments held by Olympique Lyonnais Groupe was €307 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 identified risk

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.

Specific verifications

we have also performed, in accordance with professional standards applicable in France, the specific verifications required by French law.

Information given in the management report and in the other documents with respect to the financial position and the financial statements provided to Shareholders

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.

Payment terms

We attest the fair presentation and the consistency with the financial statements of the information relating to payment deadlines mentioned in Article D.441-4 of the French Commercial Code *(Code de commerce)*.

Report on corporate governance

We attest that the Board of Directors' report on corporate governance sets out the information required by Article L.225-37-4 of the French Commercial Code.

Concerning the information given in accordance with the requirements of Article L.225-37-3 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.

With respect to the information relating to items that your company considered likely to have an impact in the event of a takeover bid or exchange offer, provided pursuant to Article L.225-37-5 of the French Commercial Code *(Code de commerce)*, we have agreed this information to the source documents communicated to us. Based on these procedures, we have no observations to make on this information.

Other information: purchase of investments and controlling interests

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 15 December 2016 for Orfis and on 5 December 2017 for Cogeparc.

As at 30 June 2019, Orfis and Cogeparc were in the 16th year and 20th year of total uninterrupted engagement respectively, which are the 13th 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) no. 537/2014, confirming our independence within the meaning of the rules applicable in France such as they are set in particular by Articles L.822-10 to L.822-14 of the French Commercial Code *(Code de commerce)* and in the French Code of Ethics *(Code de déontologie)* for Statutory Auditors. Where appropriate, we discuss with the Audit Committee the risks that may reasonably be thought to bear on our independence, and the related safeguards.

Villeurbanne and Lyon, 28 October 2019

The Statutory Auditors

Orfis	Cogeparc *Member of PKF International*
Bruno Genevois	Stéphane Michoud

18.4.3 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 2019

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 certain contractual agreements that were authorised and executed after the end of the financial year by your Board of Directors.

Special remuneration of a non-voting member of the Board

Board of Directors meeting of 19 July 2019

Persons/legal entities involved: Gilbert Saada as non-voting member of the Board.

Nature and purpose: special remuneration.

Terms and advantages for the Company:
Your Board of Directors has decided to pay special remuneration of €30,000 to Gilbert Saada, in accordance with the provisions of Article L.225-46 of the French Commercial Code, generally applicable to Board members who do not occupy a salaried position.

Your Board of Directors felt that this agreement was justified by the role Mr Saada played in the negotiations regarding the partnership signed with Pelé Academia at Resende in Brazil, which lasted more than a year and could have a decisive influence on the Group's future.

Agreement with Holnest

Board of Directors meeting of 9 October 2019

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.

Your Board of Directors authorised the renewal of this agreement for the 2019/20 financial year at the same terms and conditions with regard to the variable portion. The fixed portion of the fee will break down as follows:

- a fixed fee of €800,000, excl. VAT, identical to the previous year,

- an additional sum of €200,000, excl. VAT, if Olympique Lyonnais' men's first team qualifies for a European competition,

- an additional sum of €100,000 is Olympique Lyonnais' women's team qualifies for a European competition,

- an additional amount of €100,000 if Olympique Lyonnais is ranked in 2019 as having France's best training academy in 2019, according to the French Football Federation, or among the top five European training academies during the past season, according to the Swiss CIES Football Observatory (Big Five). Should it rank between sixth and tenth place, the amount paid will be reduced to €50,000.

Your Board of Directors has justified this agreement by:

(i) the level of involvement of Jean-Michel Aulas and the continued expansion of the scope of activities of Olympique Lyonnais,

(ii) taking into account women's football, in which the Group has been investing for several years and which has enabled it to create and maintain a team that competes at the highest level.

(iii) the recognition that the rankings of the training academies may be influenced by factors linked to clubs' internal recruitment policies not necessarily bearing any relation to the objective performance of the training academies.

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, 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 SASU on 28 June 2017

as a result of the restructuring of the Group's debt, your Company granted guarantees and collateral to its subsidiary's creditors. As part of the refinancing of the Group's debt, Holnest and Pathé subscribed to bonds issued by Olympique Lyonnais SASU 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 and Pathé's subscriptions have been reduced to €17.7 million and €12 million, respectively.

Agreements with Association Olympique Lyonnais

Directors in common: Jean-Michel Aulas and Gilbert Giorgi.

1) Nature and purpose: guarantee given in respect of a lease agreement.

Terms:
Association Olympique Lyonnais entered into an equipment leasing agreement with the Caisse d'Épargne Rhône-Alpes pertaining to the modular buildings used for the training academy. The financing totals €1,872,622, excl. VAT, and has a term of five years. Your Board of Directors authorised your Company to guarantee Caisse d'Épargne Lease that it would continue to make the lease payments in the event Association Olympique Lyonnais fails to pay.

Your Company is remunerated at a rate of 0.10% per annum in relation to this guarantee. Revenue in the financial year: €1,000.

2) Nature and purpose: implementing collateral.

Terms:
On 4 May 2015, your Board of Directors authorised Association Olympique Lyonnais to provide the security necessary to obtain financing from Groupama Banque, specifically so that OL Groupe benefits from the collateral. The financing is part of the new training 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 of the stadium naming receivables from Groupama Rhône-Alpes Auvergne and of the Association's receivables from sponsorships.

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.

The fixed portion equals €800,000, excl. VAT, and 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 was increased by the following amounts:

- €200,000, excl. VAT, linked to Olympique Lyonnais' qualification for a European competition;

- €200,000, excl. VAT, linked to Olympique Lyonnais' ranking among the best French training academies.

The variable fee was 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: €1,910 thousand.

Villeurbanne and Lyon, 28 October 2019

The Statutory Auditors

Orfis	Cogeparc *Member of PKF International*
Bruno Genevois	Stéphane Michoud

18.5 DATE OF THE MOST RECENT FINANCIAL INFORMATION

The full-year 2018/19 earnings were published on 9 October 2019. The presentation of the financial statements and the corresponding press release are available in the "Finance" section of the Company website.

18.6 INTERIM FINANCIAL INFORMATION AND OTHER

NA.

18.7 DIVIDEND DISTRIBUTION POLICY

No dividends have been paid over the last five years. The issuer has not established a dividend distribution policy.

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
2013/14	-	-
2014/15	-	-
2015/16	-	-
2016/17	-	-
2017/18	-	-

18.8 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 7 of the consolidated financial statements).

Subject to what is stated in this Universal 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.

18.9 SIGNIFICANT CHANGES IN THE FINANCIAL OR BUSINESS POSITION

NA.

18.10 RESULTS OF THE LAST FIVE FINANCIAL YEARS

Statement date	2018/19	2017/18	2016/17	2015/16	2014/15
Period (no. of months) (in €)	12	12	12	12	12
Share capital at end of period					
Share capital	88,429,297	88,422,764	88,418,104	70,466,303	70,443,643
Number of shares					
- ordinary	58,177,169	58,172,871	58,169,805	46,359,410	46,344,502
- preference					
Maximum number of shares to be issued					
- via conversion of bonds					
- via subscription rights					
Operations and results					
Revenue excluding tax	22,859,256	17,798,188	18,628,550	15,732,239	13,260,368
Profit before tax, employee profit-sharing, depreciation, amortisation and provisions	4,900,882	8,626,764	-549,625	1,788,425	3,356,369
Income tax	720,250	546,517	798,699	-563,223	-66,108
Employee profit-sharing					
Depreciation, amortisation and provisions	2,238,945	1,939,956	-659,825	73,764	79,005
Net profit/loss	1,941,687	6,140,291	-688,498	2,277,884	3,343,472
Net profit distributed					
Earnings per share					
Profit after tax, employee profit-sharing, before depreciation, amortisation and provisions	0.07	0.14	-0.02	0.05	0.07
Profit/loss after tax, employee profit-sharing, depreciation, amortisation and provisions	0.03	0.11	-0.01	0.05	0.07
Dividends paid					
Personnel					
Average number of employees	106	76	70	57	48
Payroll	6,525,778	4,956,145	4,956,875	4,019,131	3,230,137
Social welfare and other employee benefits paid	3,984,026	2,391,750	2,354,840	2,043,137	1,455,465

19. ADDITIONAL INFORMATION

19.1 CAPITAL

19.1.1 Share capital

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 2019, the share capital of OL Groupe totalled €88,429,296.88, divided into 58,177,169 shares with a par value of €1.52 each. As of 30 June 2019, there were no securities giving access to the capital of OL Groupe apart from the OSRANEs, whose features are detailed in Chapter 19.1.3. As of 30 September 2019, the share capital of OL Groupe totalled €88,460,221.28, divided into 58,197,514 shares with a par value of €1.52 each. During the capital increase subsequent to 30 June 2019, 20,345 new shares were issued, following the redemption of 254 OSRANEs. The share capital is fully paid in.

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, and CAC All-Tradable indices.

As of 30 June 2019, OL Groupe shares traded at €3.30.

Changes in share capital

Date	Transaction	Number of shares issued	Capital increase, par value (in €)	Share premiums (in €)	Total share premiums (in €)	Total share capital, par value (in €)	Total number of shares	Par value per share (in €)
02/09/19	Capital increase	1,443	2,193.36	-393.36	123,390,395.44	88,460,221.28	58,197,514	1.52
01/08/19	Capital increase	18,902	28,731.04	-5,131.04	123,390,788.80	88,458,027.92	58,196,071	1.52
30/06/19	Capital increase	618	939.36	-139.36	123,395,919.84	88,429,296.88	58,177,169	1.52
31/05/19	Capital increase	154	234.08	-34.08	123,396,059.20	88,428,357.52	58,176,551	1.52
31/10/18	Capital increase	2,163	3,287.76	-487.76	123,396,093.28	88,428,123.44	58,176,397	1.52
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
As of 30/06/18					**123,396,852.80**	**88,422,763.92**	**58,172,871**	**1.52**

19.1.2 Shares held in treasury

Report on the share buyback programme

Purchase and/or sale of shares by the Company pursuant to the shareholder authorisations granted at the 5 December 2017 and 5 December 2018 Annual Meetings

Pursuant to the authorisations given by shareholders at their 5 December 2017 and 5 December 2018 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 2018 Shareholders' Meeting.

During the 2018/19 financial year, Olympique Lyonnais Groupe carried out the following transactions:

From 01/07/18 to 30/06/19	Number of shares acquired	Average purchase price	Number of shares sold	Average sale price
Liquidity contract	470,284	€2.85	480,577	€2.88
Outside liquidity contract	534,782	€2.90		
Total	**1,005,066**	**€2.88**	**480,577**	**€2.88**

As of 30/06/19	Number of treasury shares	Par value per share	% of share capital	Valuation at purchase price
Liquidity contract	288,984	€1.52	0.50%	€829,572
Outside liquidity contract	543,485	€1.52	0.93%	€1,575,851
Total	**832,469**	**€1.52**	**1.43%**	**€2,405,423**

The liquidity contract was awarded to Exane BNP Paribas in February 2008 and was cancelled on 31 December 2018. A new liquidity contract was signed with Kepler Cheuvreux with effect from 2 January 2019.
For the 2018/19 financial year, the flat fee for management of the liquidity contract, invoiced by Exane BNP Paribas for the first half of the year and by Kepler Cheuvreux for the second half of the year, was €29 thousand (excl. VAT).

Since the start of the 2019/20 financial year, Olympique Lyonnais Groupe has carried out the following transactions:

From 01/07/19 to 30/09/19	Number of shares acquired	Average purchase price	Number of shares sold	Average sale price
Liquidity contract	97,033	€3.26	68,730	€3.33
Outside liquidity contract	197,040	€3.30		
Total	**294,073**	**€3.29**	**68,730**	**€3.33**

As of 30/09/19	Number of treasury shares	Par value per share	% of share capital	Valuation at purchase price
Liquidity contract	317,287	€1.52	0.55%	€957,509.00
Outside liquidity contract	740,525	€1.52	1.27%	€2,226,129.75
Total	**1,057,812**	**€1.52**	**1.82%**	**€3,183,638.75**

Description of the share buyback programme to be submitted for shareholder approval at the Ordinary Shareholders' Meeting of 3 December 2019

Pursuant to Articles 241-1 et seq. of the General Regulation of the AMF, of European Regulation 2273/2003 of 22 December 2003, which came into force on 13 October 2004, as well as EU Regulation 596/2014 of 16 April 2014 on market abuses, we present below the objectives and procedures of the Company's share buyback programme, to be submitted to shareholders for approval at their 3 December 2019 Ordinary Shareholders' Meeting. We propose that you authorise the Board of Directors, during your Annual Meeting, to acquire shares pursuant to Articles L.225-209 to L.225-212 of the French Commercial Code, EC Regulation 2273/2003 of 22 December 2003 and EU Regulation 596/2014 of 16 April 2014 on market abuses as well as Articles 241-1 et seq. of the AMF General Regulation as supplemented by AMF instructions 2005-06 and 07 of 22 February 2005.

Shareholders may download this description from the Company's website (www.olweb.fr).

Copies may also be obtained free of charge by writing to the following address: Olympique Lyonnais Groupe, 10 avenue Simone Veil, 69150 Décines Charpieu (France).

Shares held in treasury as of 30 September 2019: percentage of capital and breakdown by objective

As of 30 September 2019, the Company held 317,287 of its own shares, or 0.55% of its share capital in connection with the liquidity contract managed by Exane BNP Paribas, and 740,525 shares, or 1.27% of its share capital outside of the liquidity contract, allocated to the second objective of the buyback programme. As of 30 September 2019, a total of 1,057,812 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 an employee profit-sharing plan, a stock option plan, a company or group savings plan (or assimilated plan) as provided for by law, in particular

Articles L.3332-1 et seq. of the French Commercial Code, 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 3 December 2019 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 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 4,761,939 shares, such that the Company does not hold in treasury, taking into account the shares held as of 30 September 2019, more than 10% of the share capital in existence on 30 September 2019.

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 €47,619,394.

These amounts exclude brokerage costs. The Board of Directors will adjust the above-mentioned price in the event subscription rights or grants are exercised or other capital transactions having an impact on the value of the Company's shares take place.

These transactions to acquire, sell or exchange shares may be carried out and settled by any means, and in any manner, on the stock exchange or otherwise, including through the use of derivative instruments, in particular via optional transactions as long as such options do not significantly increase the volatility of the share price, and in accordance with applicable regulations. Share buybacks carried out using derivatives, such as options, do not benefit from a presumption of legitimacy under EU Regulation 596/2014. These transactions may be carried out at any time including while a takeover bid is in effect on the shares or other securities issued or initiated by the Company, subject to the blackout periods provided for by law and the AMF General Regulation.

Characteristics of the securities involved in the buyback programme

OL Groupe ordinary shares are listed 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 2 June 2021.

19.1.3 Convertible or exchangeable securities or securities with share warrants attached

Issue of subordinated bonds redeemable in new or existing ordinary 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 ordinary 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.

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 4,298 new shares between 1 July 2018 and 30 June 2019. As of 30 June 2019, the number of OSRANEs still in circulation was 1,000,464.

Between 1 July and 30 September 2019, in response to requests for share redemptions from the holders of 254

OSRANEs, the Company issued 20,345 new shares. As of 30 September 2019, the number of OSRANEs still in circulation was 1,000,210.

Please refer to Chapter 16.1 of this Universal Registration Document and to Note 10.1 to the consolidated financial statements.

Potential total dilution

As of 30 September 2019, except for the OSRANEs described above and the bonus shares granted under the terms and conditions specified in Chapter 15.3, there were no other securities giving access to the share capital of OL Groupe.

Given the 1,000,210 OSRANEs in circulation as of 30 September 2019 and the redemption ratio at maturity (1 July 2023) of 91.334 shares (including interest) for one OSRANE, 91,353,180 potential shares would be created on 1 July 2023 (see table entitled "Breakdown of OSRANE holders as of 30 September 2019" in Chapter 16.1 of this Universal Registration Document).

19.1.4 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 2018/19 financial year

Utilisation during the 2018/19 financial year	Used	Unused
Authority to be 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 2018.)		X
Authority to be 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 2018.)		X
Authority to be 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 2018.)		X
Authority to be 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 2018.)		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 2018.)		X
Authority to be 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 2018.)		X
Authority to be delegated to the Board of Directors to increase the number of shares to be issued in the event of an increase in the share capital, with maintenance or waiver of preferential subscription rights Term: 26 months. (Special Shareholders' Meeting, 5 December 2018.)		X
Authority to be granted to the Board of Directors to issue new or existing bonus shares. Term: 38 months. (Special Shareholders' Meeting, 5 December 2018.)	X	
Authority to be granted to the Board of Directors to grant subscription-type or purchase-type stock options. Term: 26 months. (Special Shareholders' Meeting, 5 December 2018.)		X

19.1.5 Information about the share capital of any member of the Group subject to an option or a conditional or unconditional agreement

OL Groupe has committed, under certain terms and conditions and for a five-year period, to exchange shares of the ASVEL LDLC men's basketball team (ASVEL Basket SASP) tendered by the other shareholders of that company, for new or existing shares of OL Groupe.

19.2 MEMORANDUM AND ARTICLES OF ASSOCIATION

19.2.1 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.

19.2.2 Financial year

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

19.2.3 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.

19.2.4 Changes to shareholders' rights (Article 8 of the Articles of Association)

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.

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.

19.2.5 Invitations and admission to Annual Shareholders' Meetings

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

Invitation (Article 23)

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

Access to Meetings - Powers (Article 23)

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

19.2.6 Change in control

NA.

19.2.7 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

- IDG European Sports Investment Ltd declared that on 27 December 2018, its voting rights increased above the 15% threshold (19.99% of the share capital and 18.11% of the voting rights). IDG European Sports Investment Ltd crossed this threshold, because it was granted a certain number of double voting rights.

- Holnest declared that on 27 February 2019, its voting rights decreased below the 30% threshold (27.86% of the share capital and 27.35% of the voting rights). Holnest crossed this threshold, because the total number of voting rights of the Company was increased.

- IDG European Sports Investment Ltd declared that on 27 February 2019, its voting rights increased beyond the 20% and 25% thresholds (19.99% of the share capital and 25.39% of the voting rights). IDG European Sports Investment Ltd crossed this threshold, because it was granted a certain number of double voting rights.

- IDG European Sports Investment Ltd declared that on 30 June 2019, its voting rights decreased below the 25% threshold (19.98% of the share capital and 24.63% of the voting rights). IDG European Sports Investment Ltd crossed this threshold, because the total number of voting rights of the Company was increased.

20. PRINCIPAL CONTRACTS

The contracts presented below were entered into during the normal course of business.

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 Olympique Lyonnais 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 2019, Olympique Lyonnais SASU covered all the Association's expenses, which amounted to approximately €20.3 million (€16.7 million in the 2017/18 financial year).

MASTER AGREEMENT BETWEEN OL ASSOCIATION AND THE CITY OF LYON

Association Olympique Lyonnais and the City of Lyon have signed a master agreement (municipal council deliberation no. 2018/4381, dated 14 December 2018) defining the respective obligations of the City of Lyon and the Association for the 2018/19 season. Under this agreement, an annual operating subsidy of €213.0 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)

On 13 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 refreshment bars.

TV BROADCAST AGREEMENTS

The Group has entered into several distribution agreements between "OL TV" and the principal French operators: on 21 April 2016 with Canal + (2016-2020); on 6 December 2016 with Bouygues Telecom (2017-2020); on 7 March 2017 with Orange (2017-2019); and on 26 December 2012 with Numericable (2012-2020).

In addition, during the 2018/19 season, Olympique Lyonnais launched a new digital version of the Club's channel called "OL Play".

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 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 another contract with Lagardère Sports. It came into effect when the new stadium was delivered and had 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 enables 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.

On 26 October 2018, Olympique Lyonnais SASU, adidas and Lagardère Sports signed a framework agreement specifying the principal terms and conditions of the new kit manufacturer contract, applicable from 1 July 2020 to 30 June 2025.

SPONSORSHIP AGREEMENT WITH ADÉQUAT

Adéquat 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 Adéquat brand. Besides a guaranteed presence on Olympique Lyonnais' social media, website and the giant screen at Groupama Stadium, the Adéquat 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 was signed on 30 August 2018 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. The agreement provides for visibility in the stadium and on social media to complement the shirt display.

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 shirts for French Division 1 home and away matches and for Champions League matches. The sponsorship has been renewed for three additional seasons (2017/18 to 2019/20), with similar services.

SPONSORSHIP AGREEMENT WITH D2L GROUP

On 27 September 2018, Olympique Lyonnais and the D2L Group 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 DELIVEROO

On 15 October 2019, Olympique Lyonnais signed an agreement with Deliveroo for three seasons (2019-22).

Deliveroo will appear on the back of the men's first team shirts for French Ligue 1 home and away matches and on the left sleeve of the women's team shirts for French Division 1 matches and for Champions League matches up to the quarter-final. The agreement also provides for visibility in the stadium and on social media to complement the shirt display, as well as for hospitality services.

SPONSORSHIP AGREEMENT WITH EM2C

On 4 December 2018, Olympique Lyonnais signed a sponsorship agreement with EM2C for three seasons (2018-21).

EM2C's brand is visible on the back of the women's team shirts for French Division 1 matches and for Champions League matches up to the round of 16. The EM2C brand also benefits from public relations and Club media visibility.

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 sponsorship agreement with Groupama Rhône-Alpes-Auvergne, amended by Amendment no. 1 on 15 November 2018. The term of the initial sponsorship was extended to 30 June 2020, and the sponsor will have preferential rights after the agreement expires. The scope of marketing rights and benefits granted was also revised. The naming agreement covering the mixed-sex training academy in Meyzieu, the women's team and the youth team was terminated as of 30 June 2018. The sponsorship agreement now covers three different sets of marketing rights and benefits:

- visibility and hospitality services with respect to the men's team,

- naming rights for the Training Center,

- additional rights and benefits with respect to the men's team: brand displayed on the top front of players' shirts during France Ligue 1 home and away matches and "men's team major sponsor" status with top-tier visibility.

On 12 July 2017, the parties signed a stadium naming agreement for a three-year renewable term. The agreement was amended by Amendment no. 1, dated 19 March 2019, which updated the measurement of performance objectives. 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.

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, continues to be displayed on players' shirt fronts for Ligue 1 home and away matches for visibility and brand promotion. The agreement provides for visibility in the stadium to complement Hyundai's presence on players' shirts.

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. On 4 September 2018, the agreement was renewed until 2020 under the same terms and conditions.

SPONSORSHIP AGREEMENT WITH KEOLIS

Following various agreements since the 2015/16 season, Olympique Lyonnais and Keolis signed a new sponsorship agreement on 3 September 2018 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

On 24 July 2018, Olympique Lyonnais 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 MASTERCARD

On 3 April 2019, Olympique Lyonnais signed a sponsorship agreement for three seasons with MasterCard (2019/2022).

Mastercard will be able to use individual images of certain women's team players. MasterCard will also benefit from visibility in the stadium and on social media and from hospitality services.

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 was visible above the Club's emblem on players' shirts during French Ligue 1 home and away matches. MDA also benefited from additional visibility services, including a presence on young team shirts, as well as other rights and benefits granted by the Club. On 25 July 2018, a new sponsorship agreement was signed for the 2018/19 season. Under the terms of this agreement, in addition to benefiting from services similar to the previous contract, MDA's logo was visible above the Club's emblem on players' shirts during French Ligue 1 home and away matches. MDA and Olympique Lyonnais renewed their agreements for the 2019/20 season at the same terms and conditions that applied in previous years.

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 was renewed on 27 July 2018 for four additional seasons (2018/19 to 2021/22), with similar services.

SPONSORSHIP AGREEMENT WITH STAL TP

On 25 February 2019, Olympique Lyonnais signed a sponsorship agreement with Stal TP for four seasons (2019/23).

The Stal TP brand will be displayed on the women's team shorts during Division 1 matches. The company will also benefit from visibility in the stadium, on certain media and from hospitality services.

SPONSORSHIP AGREEMENT WITH SWORD

On 12 July 2018, Olympique Lyonnais signed a sponsorship agreement with Sword SA for three seasons (2018/19 to 2020/21). The Sword SA brand will be visible in the right breast pocket position of the women's first team shirts during French Division 1 home and away matches and will also appear on their shirt front during Champions League matches. The agreement provides for visibility in the stadium and on various media to complement the shirt display.

SPONSORSHIP AGREEMENT WITH TEDDY SMITH

On 26 July 2019, Olympique Lyonnais and Teddy Smith signed a sponsorship agreement for two seasons (2019/20 to 2020/21).

The Teddy Smith brand will appear on the men's first team shorts during French Ligue 1 matches. The agreement also provides for visibility in the stadium and on social media to complement the shirt display, and for hospitality services.

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 had an exit option it can exercise at the end of each contractual season in the event it received a higher overall offer.

On 5 August 2019, a new agreement was signed. During the 2019/20 season, the Veolia brand will appear on the front of the men's team shirts during European matches.

In addition, during the 2020/21 and 2021/22 seasons, the company's logo will appear on the women's team shirts during Champions League matches up to the round of 16. The agreement also provides for visibility in the stadium and on social media to complement the shirt display, as well as for hospitality services.

SPONSORSHIP AGREEMENT WITH VICAT

Olympique Lyonnais has an 11-year sponsorship agreement with Vicat (2013/14 to 2023/24). The Vicat brand will be visible in the right breast pocket position of the women's first team shirts during French Division 1 home and away matches and during Champions League matches up to the round of 32. The agreement provides for visibility in the stadium and on various media to complement the shirt display.

Expiry of principal sponsorship agreements

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
adidas	●	●	●	●	●	●	●	●	●	●
Groupe Adéquat				●	●					
Alila Promotion	●	●	●	●	●					
April	●	●	●	●	●					
Deliveroo					●	●	●			
D2L Group				●	●					
EM2C				●	●	●				
FDJ			●	●	●	●	●			
Groupama (sponsorship)	●	●	●	●	●					
Groupama (naming)			●	●	●					
Hyundai	●	●	●	●	●					
Intermarché	●	●	●	●	●					
Keolis				●	●					
Leroy Merlin				●	●	●				
Mastercard					●	●	●			
MDA	●	●	●	●	●					
Orange	●	●	●	●	●	●	●			
Stal TP					●	●	●	●		
Sword SA			●	●	●	●				
Teddy Smith					●	●				
Veolia	●	●	●	●	●	●	●			
Vicat	●	●	●	●	●	●	●	●	●	

21. DOCUMENTS AVAILABLE TO THE PUBLIC

Copies of this Universal 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).

21.1 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".

21.2 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 10 October 2018, 13 February 2019 and 10 October 2019.

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.

22. CROSS-REFERENCE INDICES

22.1 CROSS-REFERENCE TO THE MANAGEMENT REPORT OF THE BOARD OF DIRECTORS

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1 – Consolidated revenue and earnings		
Situation and business of the Company and the Group during the financial year under review (Articles L.232-1 II and L.233.26 of the French Commercial Code)	5.1	19-21
Analysis of the business, results and financial position of the Company and the Group during the financial year under review (Articles L.225-100-1 II and L.233-26 of the French Commercial Code)	7.1, 7.3	47-53
Key financial and, if appropriate, non-financial, performance indicators relating to the specific business of the Company and the Group (Article L.233-6 of the French Commercial Code)	18	103 and following
Important events occurring between the closing date of the financial year and the date the management report was finalised (Articles L.232-1 and L.233-26 of the French Commercial Code)	5.3, 10.1	26-27, 59-60
Forecasts (Articles L.232-1 and L.233-26 of the French Commercial Code)	10.3	60
Research and development (Articles L.232-1 and L.233-26 of the French Commercial Code)	7.1.3	52
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Significant investments or acquisitions of control during the financial year over companies with their head office in France (Articles L.233-6 and L.247-1 of the French Commercial Code)	5.3	26, 27
Description of principal risks and uncertainties (Article L.225-100-1 of the French Commercial Code)	3	11-16
Company policy regarding financial risk management and exposure to price, credit and liquidity/treasury risks (Article L.225-100-1 of the French Commercial Code)	3.4, 18.3.1 Note 11	14-16 137-140
Information about customer and supplier payment lead-times (Article L.441-6-1 of the French Commercial Code)	7.3.1	52
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2 – Environmental information		
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3 – Shareholders and share capital		
Employee investment in the share capital as of the last day of the financial year (Article L.225-102 of the French Commercial Code)	15.3	92
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Shareholders; treasury shares and changes in shareholdings during the financial year (Articles L.233-13 and L.247-2 of the French Commercial Code)	16.1	95-97
Name of controlled companies and percentage of their share capital held (Article L.233-13 of the French Commercial Code)	18.3.1 Note 2.2	117
Purchase and/or sale by the Company of its own shares during the financial year (Article L.225-111 of the French Commercial Code)	19.1.2	167-168
Amount of dividends paid for the last three financial years (Article 243 bis of the French Tax Code)	18.7	165
Summary of transactions carried out by executives and persons with close ties to them on securities issued by the Company (Articles L.621-18-2 and R.621-43-1 of the Monetary and Financial Code and 223-22 A and 223-26 of the General Regulation of the AMF)	12.2.1	63
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4 – Other information		
List of current branches (Article L.232-1 of the French Commercial Code)	N/A	
Amount of non-tax-deductible expenses (Article 39.4 of the French Tax Code)	7.3.1	53
Results of the last five financial years (Article R.225-102 of the French Commercial Code)	18.10	166
Information on loans granted to other companies (Article L.511-6 of the Monetary and Financial Code)	N/A	
Information on stock option plans and on the allocation of bonus shares reserved for employees and managers (Articles L.225-180 II, L.225-184, L.225-197-4 and L.225-197-5 of the French Commercial Code)	13.1, 15.2, 15.3	66, 92-93
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Ratio of executive remuneration to the median of the Company's full-time employee remuneration and corporate officer remuneration, and the trend in this ratio over at least the last five financial years	13.1.2	68

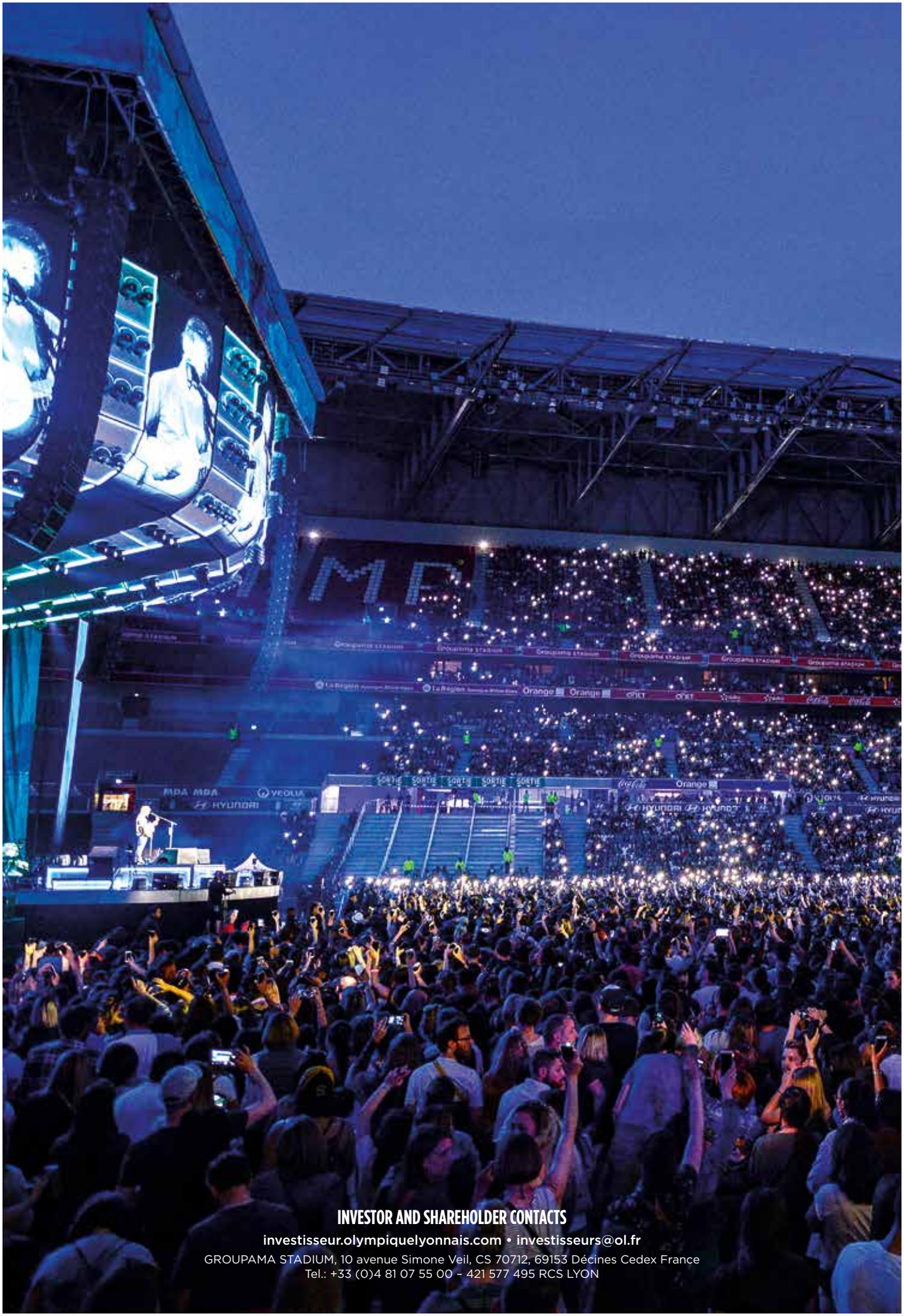
2. Information on governance (Article L.225-37-4 of the French Commercial Code)		
List of appointments and functions held in all companies by each corporate officer during the financial year	14.4	74-82
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Direct or indirect investment in the capital of the Company reported to it in application of Articles L.233-7 and L.233-12 of the French Commercial Code	16.3	98
List and description of holders of securities conferring specific rights of control	16.3	98
Control mechanisms provided for under any employee shareholder system	N/A	
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22.3 CROSS-REFERENCE TO THE 2018/19 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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