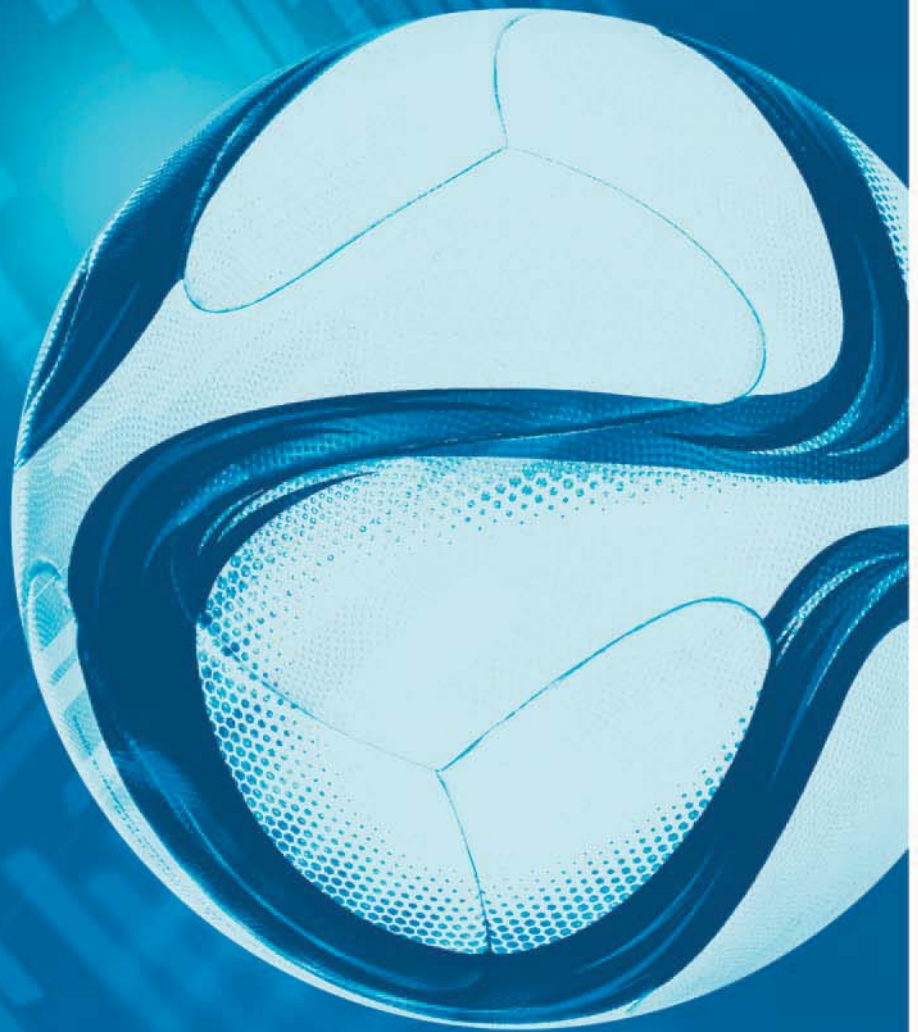




# FRENCH PROFESSIONAL FOOTBALL

## FINANCIAL REPORT



2015/2016  
SEASON

**DNCG**  
DOCUMENT

# CONTENTS

	<b>THE CHAIRMAN'S MESSAGE</b>	<b>3</b>
	<b>LIGUE 1 AND LIGUE 2 COMBINED</b>	<b>4</b>
<b>01</b>	<b>LIGUE 1 / REPORT</b>	<b>13</b>
<b>1.1</b>	<b>KEY FIGURES</b>	<b>14</b>
1.1.1	EXECUTIVE SUMMARY	14
1.1.2	INCOME	16
1.1.3	EXPENSES EXCLUDING TRANSFERS	25
1.1.4	PLAYER TRADING	30
1.1.5	RESULTS	32
1.1.6	CLUB FUNDING	34
1.1.7	INITIAL BUDGET VS FINAL FIGURES ANALYSIS	36
<b>1.2</b>	<b>RELATIONS BETWEEN SPORTS PERFORMANCE AND FINANCIAL ASPECTS</b>	<b>38</b>
1.2.1	SPORTS RESULTS	38
1.2.2	SPORTS RISKS/OPPORTUNITIES AND PAYROLL	40
1.2.3	STRONG IMPACT OF SPORTS RESULTS ON REVENUE	42
1.2.4	ANNUAL AVERAGE GROSS PAYROLL AND SPORTS PERFORMANCE	43
1.2.5	ANALYSIS BY CLUB GROUP FOR THE 2015/2016 SEASON	44
<b>02</b>	<b>LIGUE 2 / REPORT</b>	<b>47</b>
<b>2.1</b>	<b>KEY FIGURES</b>	<b>48</b>
2.1.1	EXECUTIVE SUMMARY	48
2.1.2	INCOME	50
2.1.3	EXPENSES EXCLUDING TRANSFERS	56
2.1.4	PLAYER TRADING	62
2.1.5	RESULTS	64
2.1.6	CLUB FUNDING	66
2.1.7	INITIAL BUDGET VS FINAL FIGURES ANALYSIS	67
<b>2.2</b>	<b>RELATIONS BETWEEN SPORTS PERFORMANCE AND FINANCIAL ASPECTS</b>	<b>68</b>
2.2.1	SPORTS RESULTS	68
2.2.2	SPORTS RISKS/OPPORTUNITIES AND PAYROLL	70
2.2.3	STRONG IMPACT OF SPORTS RESULTS ON REVENUE	72
2.2.4	ANNUAL AVERAGE GROSS PAYROLL AND SPORTS PERFORMANCE	73
2.2.5	ANALYSIS BY CLUB GROUP FOR THE 2015/2016 SEASON	74
<b>03</b>	<b>LIGUE 1 / INDIVIDUAL CLUB ACCOUNTS</b>	<b>77</b>
<b>04</b>	<b>LIGUE 2 / INDIVIDUAL CLUB ACCOUNTS</b>	<b>121</b>

## THE CHAIRMAN'S MESSAGE

**A**fter seven consecutive seasons of net losses, the 2015/2016 season has marked the return to a balanced budget for French professional football.

At the end of this season, the combined net income of the Ligue 1 and Ligue 2 clubs thus amounts to +€3m.

It has also been encouraging to see an increase in professional football's revenue this season (+4.4%).

Broadcasting rights, sponsoring, gate receipts and merchandising: all of the income components have recorded growth during the season, representing an aggregate of more than €70m.

In an international context marked by a strong increase in broadcasting rights among our European competitors, French clubs have succeeded in making the most of the possibilities offered by the transfers market. The record profits made in this area (+€429m) have been possible thanks to the clubs' work in detection and training. The latter have been able to negotiate their transfers while continuing their efforts to maintain competitive teams at European level. Many clubs' development models now fully integrate player transfers. The summer transfer window has shown that this model provides opportunities for our clubs, but is not without risks, as it largely depends on the European market trend.

The clubs' improved results in the 2015/2016 season have meant that they have been able to limit requests for financial aid from their shareholders and, in some cases, made profits that they could then reinvest, mainly in strengthening their teams.

In the future, clubs are going to have to try to work towards operating equilibrium, especially by better control over their payroll costs. Indeed, in the 2015/2016 season, in spite of the increase in

activity, the operating deficit continued to increase, reaching -€387m, while on the whole, payroll costs remained under control.



Several factors could result in the elimination of this operating deficit. First, one aspect that should help clubs to meet this target is the next cycle of broadcasting rights in France, with domestic rights increasing significantly by around 20% in relation to the last contract and with international rights following an upward trend. In addition, the increasingly professional operation of thoroughly modernized stadiums will also be key to the development of the clubs' own resources in terms of match-day receipts, sponsoring and even merchandising.

These expected new resources combined with the clubs' know-how should enable them to invest in new areas so as to ensure their sustainable operation and to be ambitious in relation to their European competitors. Lastly, the arrival, within the past few months, of new investors with high objectives is proof of the growing attractiveness of Ligue 1, both in terms of sport and of economic benefits.

These prospects will be set within a new regulatory and legislative framework, thanks to Parliament's definitive adoption on 15 February 2017 of the law aiming to preserve the ethics of sport, strengthen the regulation and transparency of professional sport, and improve club competitiveness. Within this framework, the DNCG\*, whose records of decisions will be published from now on, will henceforth have the power to ensure the financial control of sports agents' activities and to validate proposed club takeovers.

**Henri TCHENG**

Chairman of the DNCG\*

\* French national body responsible for monitoring and overseeing the accounts of professional football clubs

## LIGUE 1 AND LIGUE 2 COMBINED

### 2015/2016 KEY FIGURES: LIGUE 1 AND LIGUE 2 COMBINED ACCOUNTS

FIGURES IN MILLIONS OF EUROS

INCOME EXCLUDING TRANSFERS  
**(REVENUE)**

OPERATING PROFIT (LOSS)  
**EXCLUDING TRANSFERS**

PROFIT (LOSS)  
**FROM TRANSFERS**

OPERATING PROFIT (LOSS)  
**BEFORE EXCEPTIONAL ITEMS**

NET  
**PROFIT (LOSS)**

NET  
**EQUITY**

SHAREHOLDER  
**CURRENT ACCOUNTS**

NET  
**CASH**

### 2015/2016 KEY FIGURES: COMBINED ACCOUNTS FOR LIGUE 1 ONLY

AVERAGE TURNOVER  
**PER LIGUE 1 CLUB**

PAYROLL / OPERATING INCOME  
**RATIO**

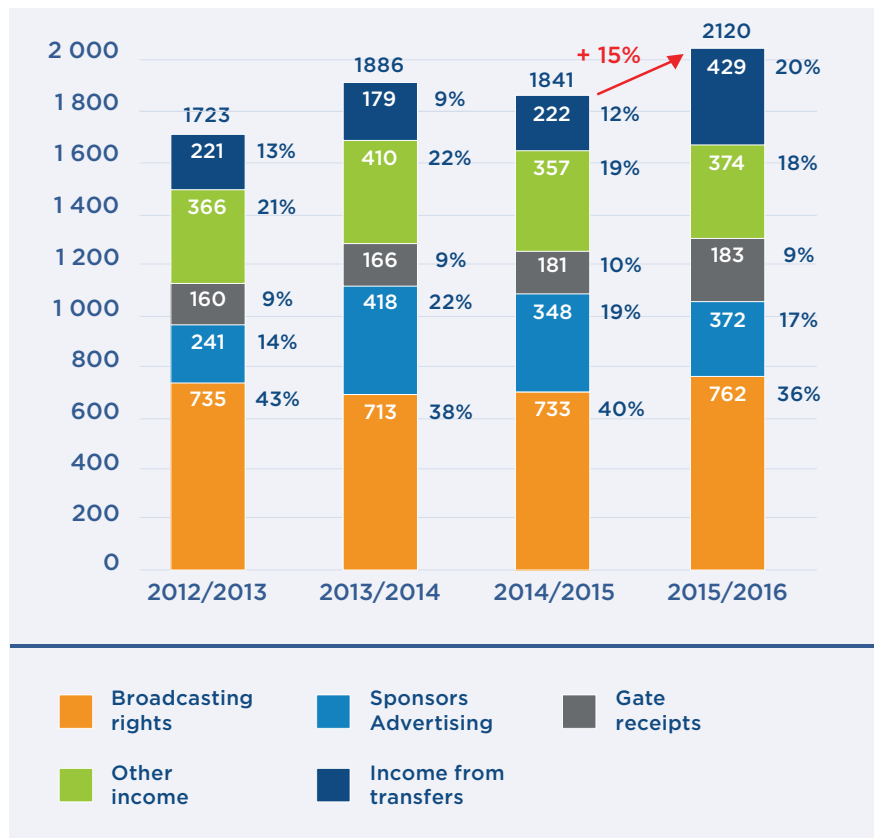
	2014/2015	2015/2016	VARIATION
	<b>1 619</b>	<b>1 689</b>	<b>+ 4,4%</b>
	<b>- 295</b>	<b>- 387</b>	
	<b>221</b>	<b>429</b>	<b>+ 94,1%</b>
	<b>- 73</b>	<b>43</b>	
	<b>- 67</b>	<b>3</b>	
	<b>316</b>	<b>369</b>	<b>+ 16,8%</b>
	<b>425</b>	<b>482</b>	<b>+ 13,4%</b>
	<b>- 30</b>	<b>- 216</b>	
	<b>71</b>	<b>74</b>	<b>+ 4,2%</b>
	<b>67%</b>	<b>69%</b>	

LIGUE 1  
REPORTLIGUE 2  
REPORTLIGUE 1  
INDIVIDUAL CLUB ACCOUNTSLIGUE 2  
INDIVIDUAL CLUB ACCOUNTS

# LIGUE 1 AND LIGUE 2 COMBINED

## LIGUE 1 AND LIGUE 2 COMBINED

TREND IN TOTAL INCOME (INCLUDING INCOME FROM TRANSFERS)  
IN MILLIONS OF EUROS AND AS A PERCENTAGE OF THE TOTAL



Total income has increased by 15% in the 2015/2016 season and for the first time has crossed the symbolic two billion euro threshold.

### BREAKDOWN OF OPERATING INCOME OF THE CLUBS

AS A PERCENTAGE OF THE TOTAL (LIGUE 1 + LIGUE 2)



The breakdown of operating income remains stable, with broadcasting rights representing almost half of this income.

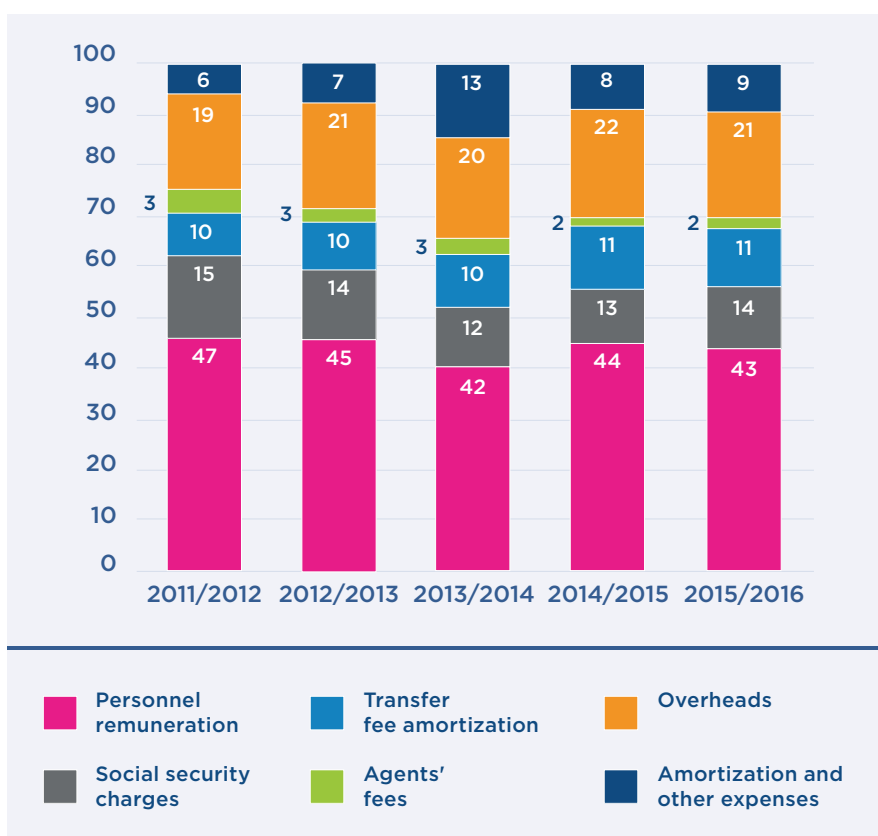
KEY FIGURES

LIGUE 1 REPORT

LIGUE 2 REPORT

### BREAKDOWN OF OPERATING EXPENSES OF THE CLUBS

AS A PERCENTAGE OF THE TOTAL (LIGUE 1 + LIGUE 2)



The breakdown of operating income and expenses is virtually the same as for the 2014/2015 season.

LIGUE 1 INDIVIDUAL CLUB ACCOUNTS

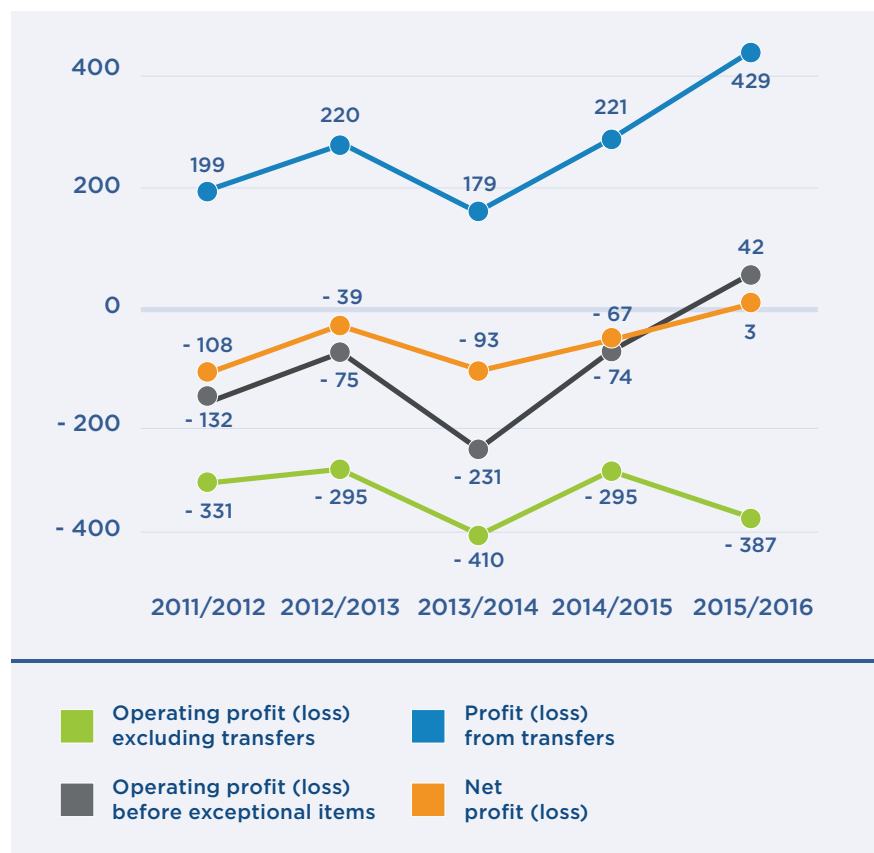
LIGUE 2 INDIVIDUAL CLUB ACCOUNTS

LIGUE 1 INDIVIDUAL CLUB ACCOUNTS

# LIGUE 1 AND LIGUE 2 COMBINED

## BREAKDOWN OF NET PROFIT (LOSS)

IN MILLIONS OF EUROS



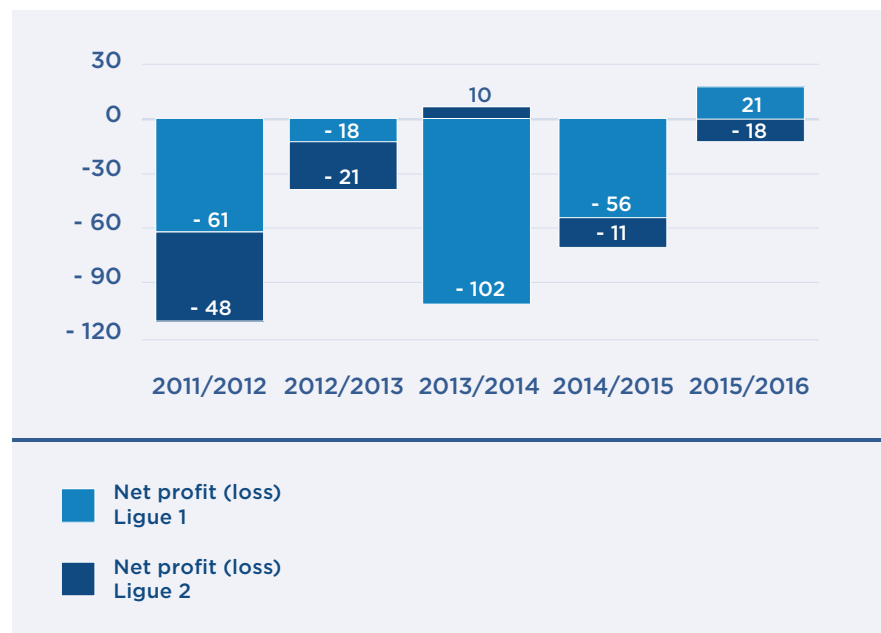
*Net profit (loss): operating profit (loss) before exceptional items +/- financial profit (loss) +/- exceptional profit (loss) +/- income tax*

The professional clubs' operating result excluding transfers is still a substantial loss and represents almost a quarter of their revenue excluding transfers. However, due to the record surplus made from transfers (more than double the amount for an average year), the French professional football accounts show current operating profit of +€42m and net profit of +€3m.



## NET PROFIT (LOSS)

IN MILLIONS OF EUROS



Ligue 1 has recorded a net profit of +€21m, while Ligue 2's result is a net loss of -€18m. The combined net result is therefore a profit for the first time in seven years.



# LIGUE 1 AND LIGUE 2 COMBINED

## COMBINED INCOME STATEMENT LIGUE 1/LIGUE 2

€000	2014/2015	2015/2016	VARIATION (%)
Broadcasting rights	733 269	760 760	+ 3,7%
Sponsors - Advertising	347 349	371 556	+ 7%
Gate receipts	180 802	182 597	+ 1%
Other income (incl. merchandising)	357 191	374 287	+ 4,9%
<b>TOTAL INCOME EXCLUDING TRANSFERS</b>	<b>1 618 611</b>	<b>1 689 200</b>	<b>+ 4,4%</b>
Total payroll	1 096 362	1 177 149	+ 7,4%
Transfer costs	254 948	272 807	+ 7%
Other expenses	561 812	626 087	+ 11,4%
<b>TOTAL EXPENSES EXCLUDING TRANSFERS</b>	<b>1 913 122</b>	<b>2 076 043</b>	<b>+ 8,5%</b>
<b>OPE. PROFIT (LOSS) EXCLU. TRANSFERS</b>	<b>- 294 511</b>	<b>- 386 843</b>	<b>- 31,4%</b>
<b>PROFIT (LOSS) FROM TRANSFERS</b>	<b>221 107</b>	<b>429 474</b>	<b>+ 94,2%</b>
<b>OPE. PROFIT (LOSS) BEFORE EXCEPT. ITEMS</b>	<b>- 73 404</b>	<b>42 631</b>	<b>+ 158%</b>
Financial profit (loss)	- 14 443	- 16 499	- 14%
Exceptional profit (loss): other	1 294	- 13 993	NA
Income tax	- 1 963	- 15 634	- 696,4%
Except. profit (loss): current account W/R	21 389	6 430	- 69,9%
<b>NET PROFIT (LOSS)</b>	<b>- 67 127</b>	<b>2 935</b>	<b>+ 104%</b>

## COMBINED BALANCE SHEET LIGUE 1/LIGUE 2

€000	2014/2015	2015/2016	VARIATION (%)
Intangible assets: transfer fees	459 455	472 690	+ 2,9%
Other fixed assets	651 743	790 559	+ 21,3%
Receivables relating to player transfers	126 239	379 087	+ 200,3%
Other current assets	658 742	558 987	- 15,1%
Cash and short-term investments	289 878	280 067	- 3,4%
<b>TOTAL ASSETS</b>	<b>2 186 057</b>	<b>2 481 390</b>	<b>+ 13,5%</b>
Net equity	315 931	368 639	+ 16,7%
Shareholder current accounts	424 883	481 634	+ 13,4%
Provisions for liabilities and charges	51 124	60 099	+ 17,6%
Financial liabilities	320 061	496 379	+ 55,1%
Liabilities relating to player transfers	182 428	250 860	+ 37,5%
Other liabilities	891 630	823 779	- 7,6%
<b>TOTAL LIABILITIES</b>	<b>2 186 057</b>	<b>2 481 390</b>	<b>+ 13,5%</b>
<b>PROFIT (LOSS) FOR THE YEAR</b>	<b>- 67 127</b>	<b>2 935</b>	<b>+ 104%</b>

LIGUE 1  
REPORTLIGUE 2  
REPORTLIGUE 1  
INDIVIDUAL CLUB ACCOUNTSLIGUE 2  
INDIVIDUAL CLUB ACCOUNTS



2015/2016  
SEASON

# REPORT



**DNCG**  
DOCUMENT

LIGUE 1  
REPORT

LIGUE 2  
REPORT

LIGUE 1  
INDIVIDUAL CLUB ACCOUNTS

LIGUE 2  
INDIVIDUAL CLUB ACCOUNTS

# 01 LIGUE 1



<b>1.1</b> KEY FIGURES	> 14
<b>1.2</b> RELATIONS BETWEEN SPORTS RESULTS AND FINANCIAL ASPECTS	> 38

## 01

## 1.1 KEY FIGURES



## 1.1.1 EXECUTIVE SUMMARY

## COMBINED INCOME STATEMENT

€000	2014/2015	2015/2016	VARIATION (%)
Broadcasting rights	628 403	655 864	+ 4,4%
Sponsors - Advertising	306 577	324 721	+ 5,9%
Gate receipts	165 114	164 077	- 0,6%
Other income (incl. merchandising)	318 317	340 819	+ 7,1%
<b>TOTAL INCOME EXCLUDING TRANSFERS</b>	<b>1 418 411</b>	<b>1 485 480</b>	<b>+ 4,7%</b>
Total payroll	953 388	1 018 528	+ 6,8%
Transfer costs	248 230	264 434	+ 6,5%
Other expenses	466 688	519 939	+ 11,4%
<b>TOTAL EXPENSES EXCLUDING TRANSFERS</b>	<b>1 668 306</b>	<b>1 802 899</b>	<b>+ 8,1%</b>
<b>OPE. PROFIT (LOSS) EXCLU. TRANSFERS</b>	<b>- 249 895</b>	<b>- 317 419</b>	<b>- 27%</b>
<b>PROFIT (LOSS) FROM TRANSFERS</b>	<b>192 553</b>	<b>381 172</b>	<b>+ 98%</b>
<b>OPE. PROFIT (LOSS) BEFORE EXCEPT. ITEMS</b>	<b>- 57 342</b>	<b>63 752</b>	<b>+ 211%</b>
Financial profit (loss)	- 13 623	- 15 606	- 14,6%
Exceptional profit (loss): other	- 4 176	- 16 023	- 283,7%
Income tax	- 2 148	- 15 813	- 636,2%
Except. profit (loss): current account W/R	21 241	4 180	- 80,3%
<b>NET PROFIT (LOSS)</b>	<b>- 56 048</b>	<b>20 490</b>	<b>+ 137%</b>

## COMBINED BALANCE SHEET

€000	2014/2015	2015/2016	VARIATION (%)
Intangible assets: transfer fees	457 454	468 236	+ 2,4%
Other fixed assets	590 824	646 097	+ 9,4%
Receivables relating to player transfers	118 316	360 145	+ 204,4%
Other current assets	619 039	496 854	- 19,7%
Cash and short-term investments	249 131	248 684	- 0,2%
<b>TOTAL ASSETS</b>	<b>2 034 764</b>	<b>2 220 016</b>	<b>+ 9,1%</b>
Net equity	286 409	291 191	+ 1,7%
Shareholder current accounts	412 270	449 767	+ 9,1%
Provisions for liabilities and charges	42 530	60 099	+ 22%
Financial liabilities	297 423	460 224	+ 54,7%
Liabilities relating to player transfers	181 603	248 918	+ 37,1%
Other liabilities	814 529	718 027	- 11,8%
<b>TOTAL LIABILITIES</b>	<b>2 034 764</b>	<b>2 220 016</b>	<b>+ 9,1%</b>
<b>PROFIT (LOSS) FOR THE YEAR</b>	<b>- 56 048</b>	<b>20 490</b>	<b>+ 137%</b>

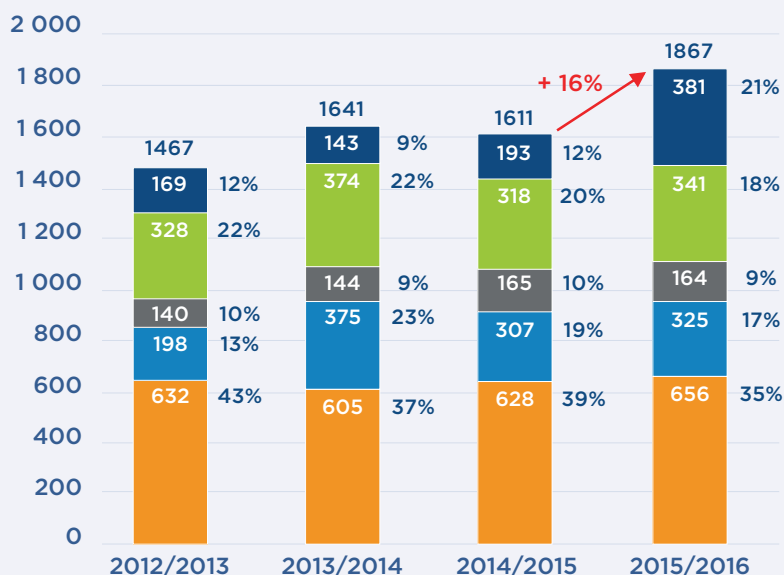
# 01

## 1.1 KEY FIGURES



### 1.1.2 INCOME

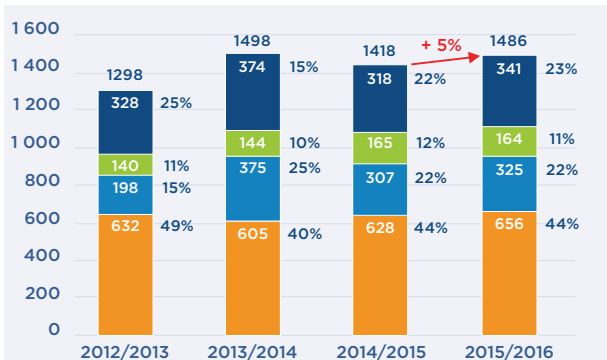
TREND IN TOTAL INCOME (INCLUDING INCOME FROM TRANSFERS) IN MILLIONS OF EUROS AND AS A PERCENTAGE OF THE TOTAL



- Total income amounts to 1.867 billion euros for Ligue 1 in 2015/2016.
- Overall, income has increased significantly (more than 256 million euros compared to the 2014/2015 season).
- With the exception of gate receipts, all types of income have increased.
- Transfer transactions have almost doubled in relation to the 2014/2015 season.

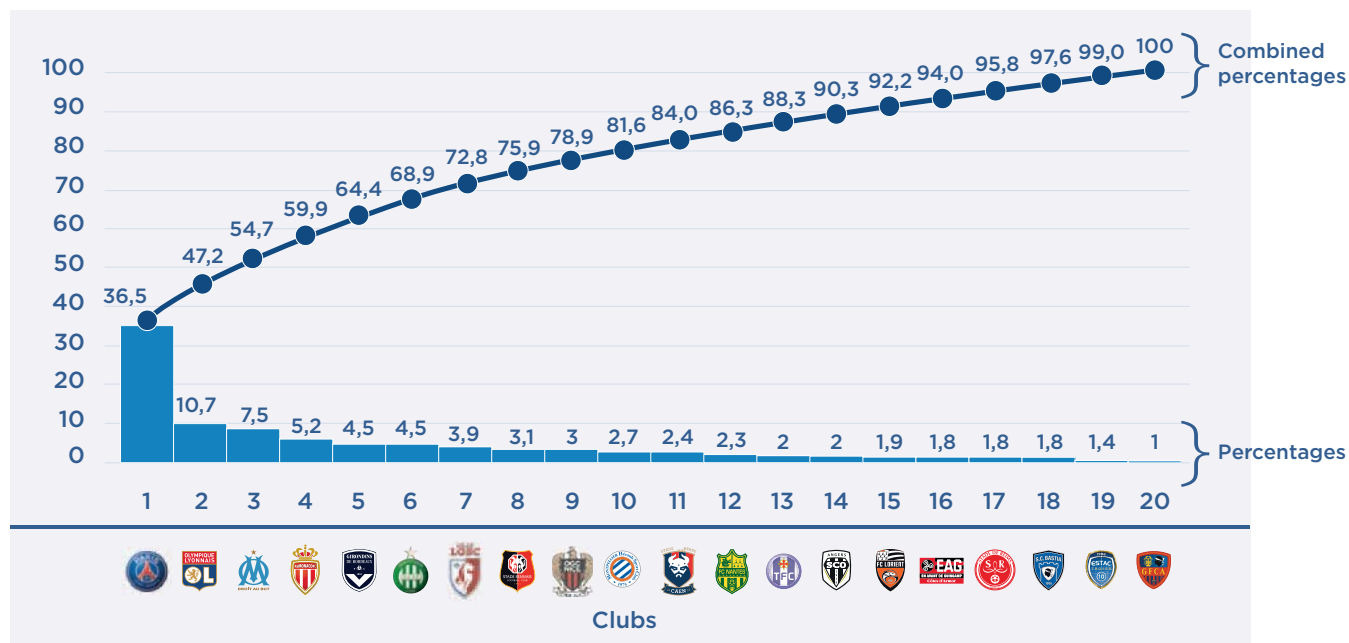
### TREND IN INCOME EXCLUDING TRANSFERS

IN MILLIONS OF EUROS AND AS A PERCENTAGE OF THE TOTAL





BREAKDOWN OF INCOME EXCLUDING TRANSFERS AS A PERCENTAGE OF THE TOTAL



The blue curve in this graph shows a strong concentration on a small number of clubs:

- Four clubs total almost 60% of income excluding transfers for Ligue 1.

- PSG alone generates more than one third of revenue (36.5%) for Ligue 1, i.e., as much as the 15 smallest clubs combined.

- Income excluding transfers for Ligue 1 amounts to between €13m and €542m.

# 01

## 1.1 KEY FIGURES

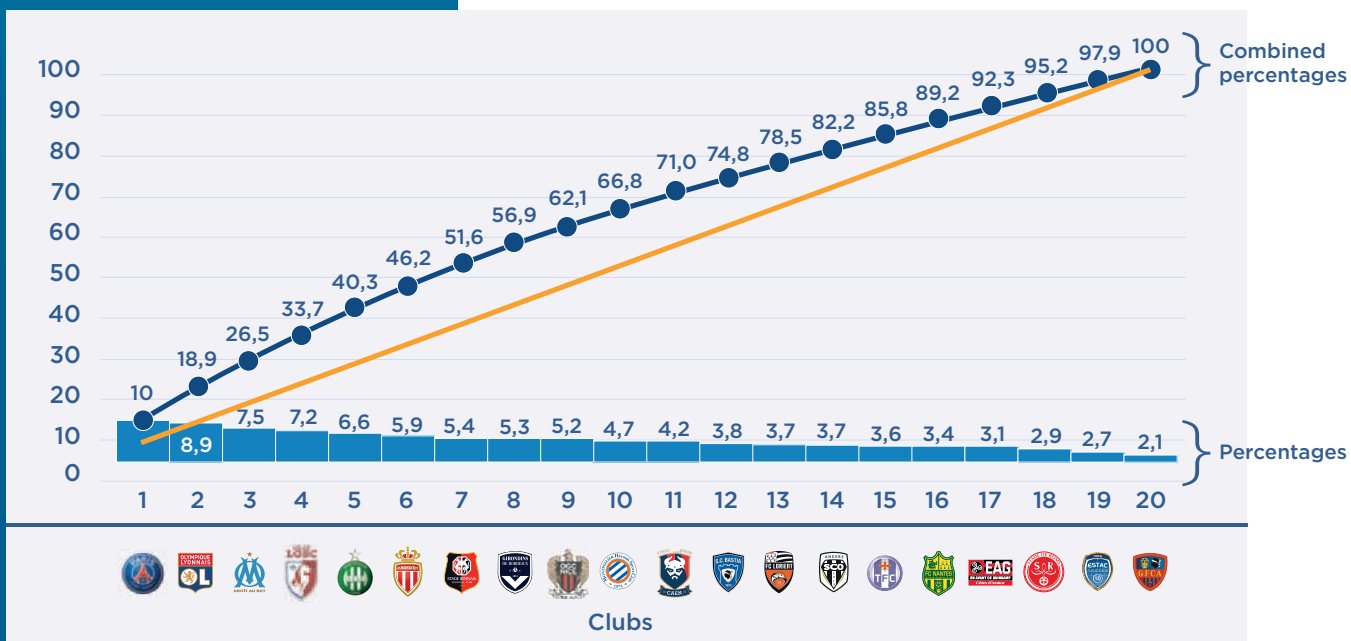


### 1.1.2.1 BROADCASTING RIGHTS

#### BROADCASTING RIGHTS FOR THE LIGUE 1 CHAMPIONSHIP

The concentration of the Ligue 1 clubs' income excluding transfers is smoothed as a result of the criteria for the distribution of the championship broadcasting rights. The distribution system includes an equal part (a fixed amount of €6.6m and a club licence of €4.4m) and a variable part based on the club's on-pitch performance (from €0 to €16m for the season's ranking) and its reputation (from €0.8 to €19.5m).

#### BREAKDOWN OF BROADCASTING RIGHTS FOR THE LIGUE 1 CHAMPIONSHIP AS A PERCENTAGE OF THE TOTAL



The blue curve shows that the championship broadcasting rights are distributed relatively equally among the clubs:

- The top three clubs represent 26.5% of Ligue 1 championship broadcasting rights.
- The top seven clubs represent 52%.

The orange line illustrates the theoretical assumption of a strictly equal distribution of rights.

## BROADCASTING RIGHTS FOR CLUBS THAT HAVE TAKEN PART IN EUROPEAN COMPETITIONS

For the clubs concerned, the rights relating to European competitions represent €151m (compared to only €126m last season).

The European share of broadcasting rights is greater for Champions League clubs than for Europa League

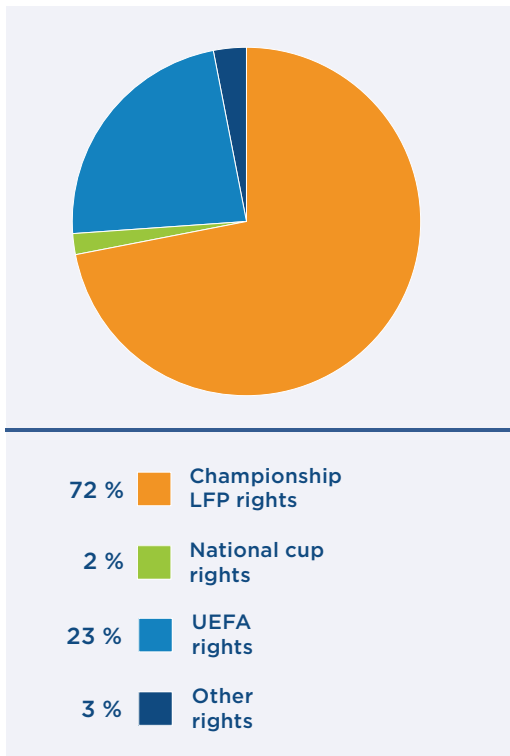
clubs: around 50% for PSG and Lyon, compared to less than 25% for Marseille, Saint-Etienne and Bordeaux. Qualifying for the Champions League thus generates far more broadcasting revenue than qualifying for the Europa League.

CLUB	EUROPEAN PERFORMANCE	UEFA BROADCASTING RIGHTS	LIGUE 1 BROADCASTING RIGHTS	OTHER* BROADCASTING RIGHTS	TOTAL BROADCASTING RIGHTS	EUROPEAN CUP SHARE
PARIS	1/4 Champions League	€70,3m	€47,1m	€6,6m	€124m	57%
LYON	Champions League group	€39,5m	€42m	€1,6m	€83,1m	48%
MONACO	Europa League group	€16,9m	€27,7m	€0,4m	€45m	38%
MARSEILLE	1/16 Europa League	€9,3m	€35,5m	€4,1m	€48,9m	19%
SAINT-ETIENNE	1/16 Europa League	€8,8m	€30,9m	€1m	€40,7m	22%
BORDEAUX	Europa League group	€6m	€25m	€2m	€33m	18%
<b>TOTAL</b>		<b>€150,8m</b>	<b>€208,2m</b>	<b>€15,7m</b>	<b>€374,7m</b>	<b>40%</b>

\* COUPE DE LA LIGUE, COUPE DE FRANCE, TROPHÉE DES CHAMPIONS AND OTHER RIGHTS

## BREAKDOWN OF BROADCASTING RIGHTS BY COMPETITION FOR ALL CLUBS

AS A PERCENTAGE OF THE TOTAL



■ Ligue 1 Championship broadcasting rights represent 72% of total broadcasting revenue received by the clubs.

■ European cup broadcasting rights represent 23% of total broadcasting revenue (compared to 20% last season).

# 01

## 1.1 KEY FIGURES



### 1.1.2.2 GATE RECEIPTS

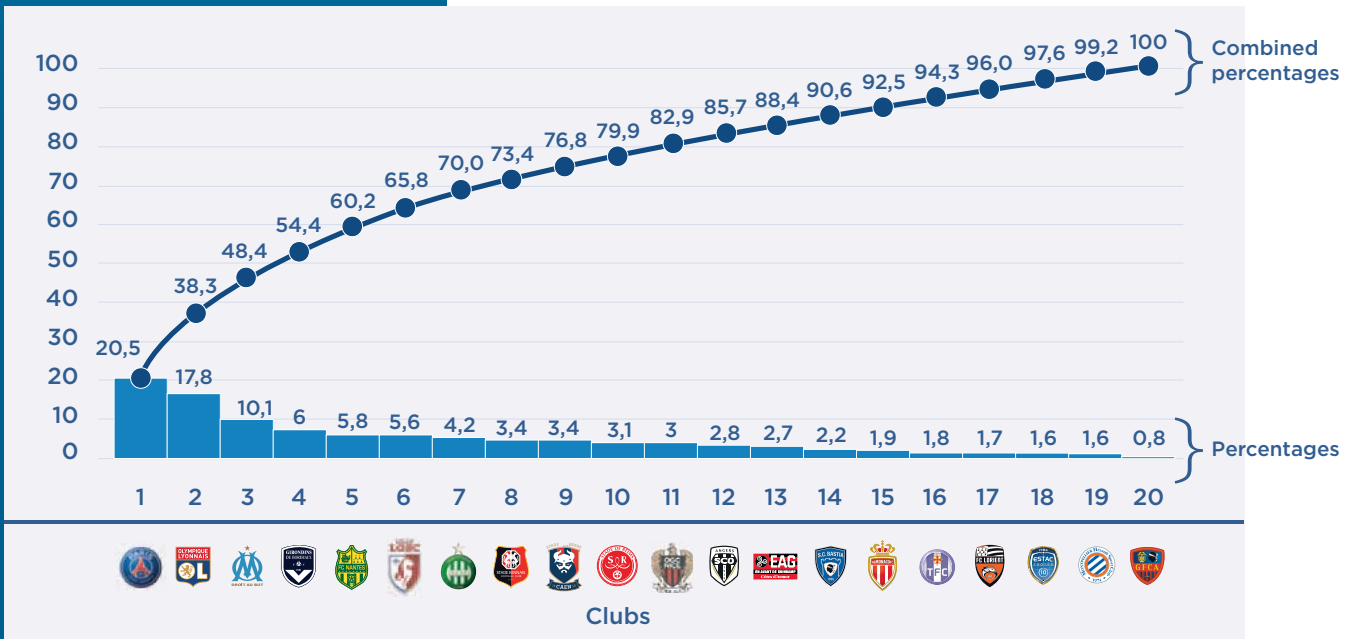
#### LIGUE 1 CHAMPIONSHIP GATE RECEIPTS

As in previous seasons, Ligue 1 gate receipts remain concentrated among a few clubs: the top five clubs represent more than 60% of total Ligue 1 gate receipts.

Thanks to its new stadium and strong on-pitch performance, Olympique Lyonnais' gate receipts have risen to 18% of the total, compared to only 7% in 2014/2015.

#### BREAKDOWN OF LIGUE 1 CHAMPIONSHIP GATE RECEIPTS

AS A PERCENTAGE OF THE TOTAL



## GATE RECEIPTS: ANALYSIS BY SPECTATOR CATEGORY

	2014/2015	2015/2016	VARIATION (%)
Average per match			
<b>SPECTATOR CATEGORY (number of spectators)</b>			
Season ticket holders	11 484	11 270	- 2%
Matchday tickets	7 389	6 944	- 6%
Free admissions	3 371	2 308	- 32%
<b>TOTAL SPECTATORS</b>	<b>22 245</b>	<b>20 522</b>	<b>- 8%</b>
<b>TOTAL RECEIPTS in millions of euros</b>			
Average price for season ticket holders	€19,09	€20,19	+ 6%
Average matchday ticket price	€26,68	€24,92	- 7%
Average price for paying spectators	€22,06	€22,00	0%
<b>AVERAGE PRICE - ALL SPECTATORS</b>	<b>€18,72</b>	<b>€19,52</b>	<b>+ 4%</b>

Following a significant increase between 2013/2014 and 2014/2015, Ligue 1 gate receipts decreased slightly between 2014/2015 and 2015/2016 (- 6 million euros, or - 4%). Gains resulting from higher ticket prices have not been sufficient to fully compensate for the reduction in spectator numbers.

■ Overall, the average ticket price has increased by €0,8.

■ The average number of spectators has decreased by 8% mainly due to a significant reduction (- 32%) in the number of free admissions.

## GATE RECEIPTS: ANALYSIS OF CLUBS PARTICIPATING IN EUROPEAN COMPETITIONS

■ Overall, European cup gate receipts represent 16% of the total gate receipts for European clubs (compared to 20% last season).

■ The share of gate receipts for European matches

tends to be greater for the highest performing clubs. Indeed, the number of matches played and the quality of the opponents, particularly at knockout games, have a two-fold positive effect (in terms of volume and price) on gate receipts.

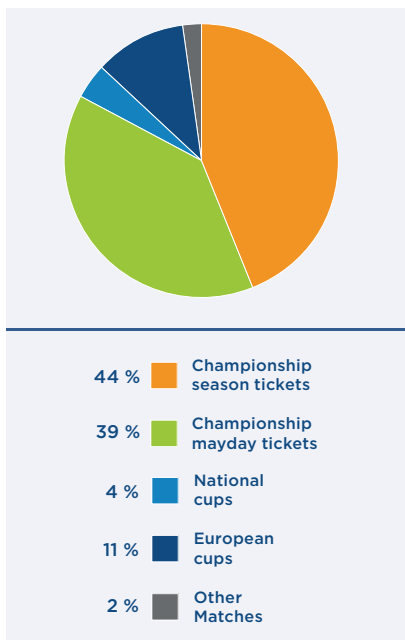
CLUB	EUROPEAN PERFORMANCE	EUROPEAN CUP GATE RECEIPTS	TOTAL GATE RECEIPTS	SHARE OF EUROPEAN CUPS IN GATE RECEIPTS
PARIS	1/4 Champions League	€10,1m	€43,4m	23%
LYON	Champions League group	€2,8m	€27,7m	10%
SAINT-ETIENNE	1/16 Europa League	€1,8m	€7,8m	23%
BORDEAUX	Europa League group	€1,6m	€9,9m	17%
MONACO	Europa League group	€0,7m	€3,6m	20%
MARSEILLE	1/16 Europa League	€0,6m	€15,8m	4%
<b>TOTAL</b>		<b>€17,6m</b>	<b>€108,2m</b>	<b>16%</b>

# 01

## 1.1 KEY FIGURES



### BREAKDOWN OF GATE RECEIPTS BY COMPETITION FOR ALL CLUBS AS A PERCENTAGE OF THE TOTAL



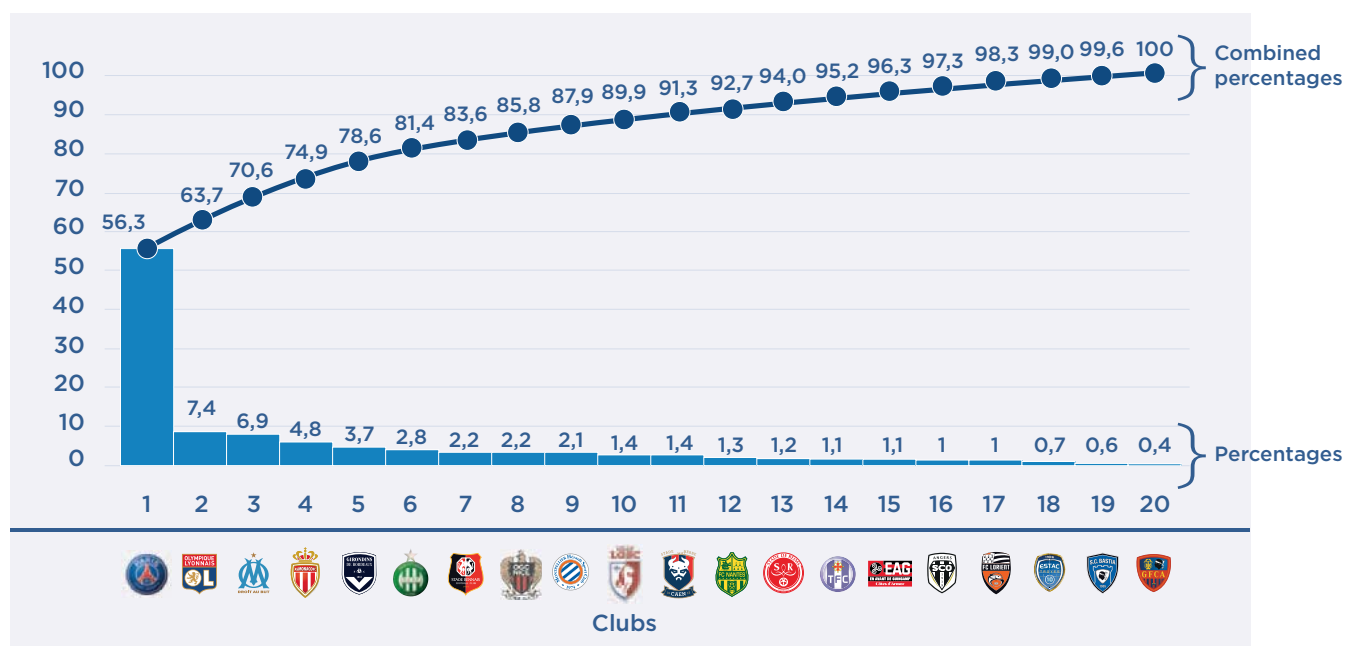
- Championship gate receipts represent 83% of Ligue 1 club gate receipts.
- In contrast to the 2014/2015 season, gate receipts from season tickets are higher than gate receipts from matchday tickets.
- European cup gate receipts represent 11% of total Ligue 1 club gate receipts.

### 1.1.2.3 SPONSORING/ADVERTISING, MERCHANDISING, LOCAL AUTHORITY SUBSIDIES AND OTHER INCOME

■ Sponsoring/advertising, merchandising, local authority subsidies and other income together represent almost 45% of total income excluding transfers in Ligue 1.

■ The blue curve shows the very high concentration of these revenues. The top four clubs represent three quarters of the total for this category.

#### BREAKDOWN OF REVENUES FROM SPONSORING/ADVERTISING, MERCHANDISING, LOCAL AUTHORITY SUBSIDIES AND OTHER INCOME AS A PERCENTAGE OF THE TOTAL



LIGUE 1  
REPORT

LIGUE 2  
REPORT

LIGUE 1  
INDIVIDUAL CLUB ACCOUNTS

LIGUE 2  
INDIVIDUAL CLUB ACCOUNTS



# 01

## 1.1 KEY FIGURES

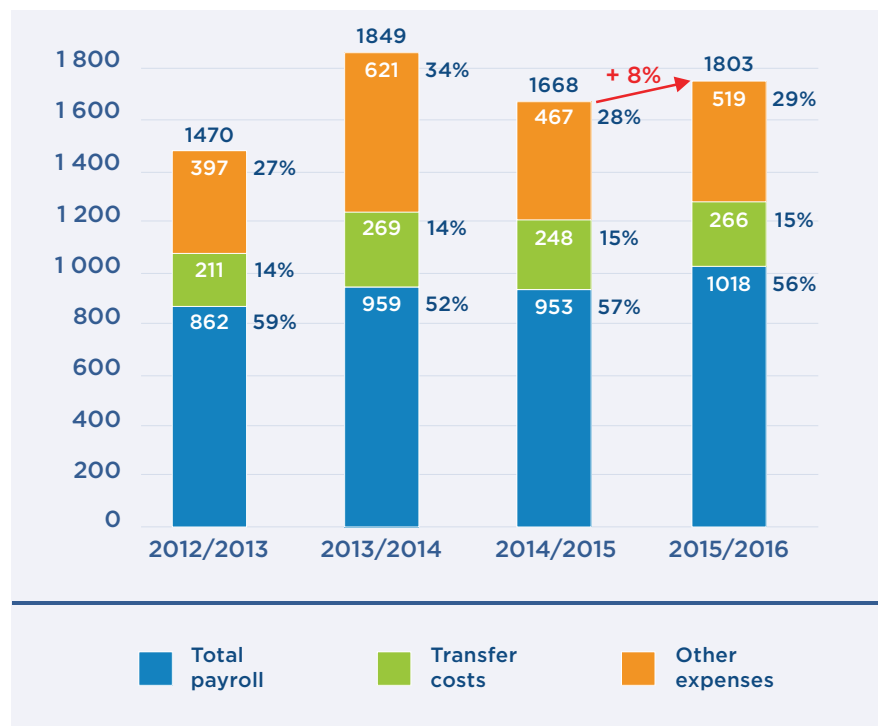




# 1.1.3 EXPENSES EXCLUDING TRANSFERS

## TREND IN EXPENSES EXCLUDING TRANSFERS

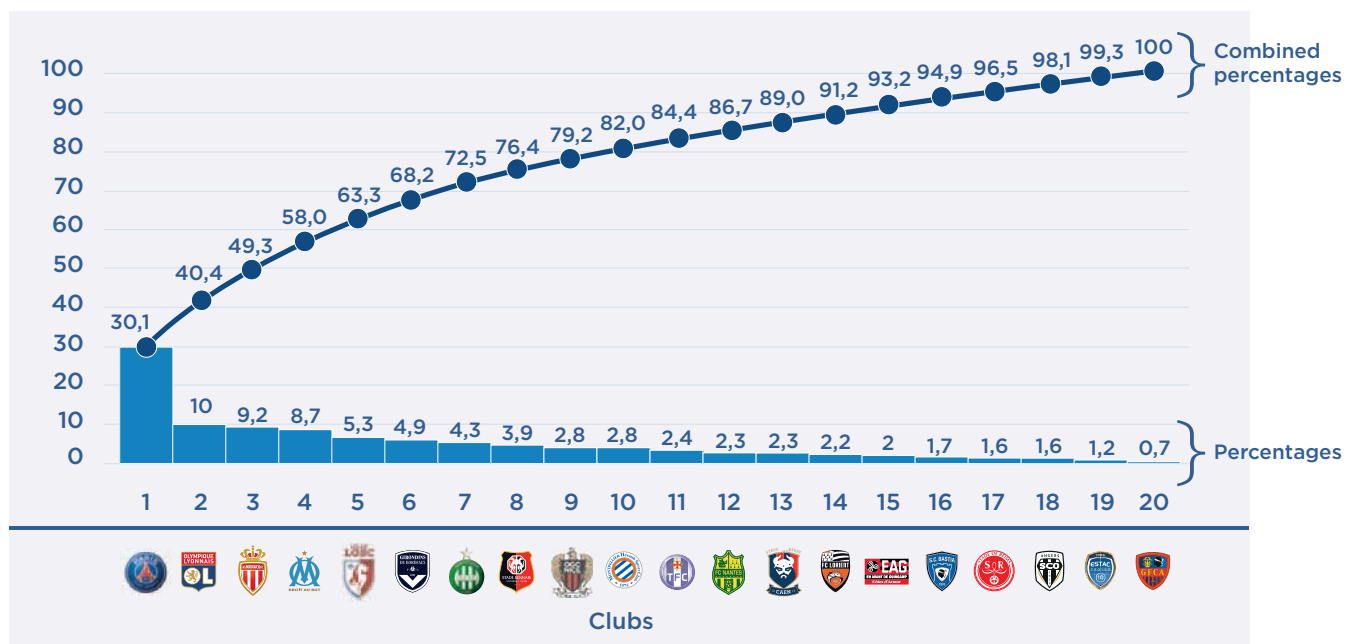
IN MILLIONS OF EUROS AND AS A PERCENTAGE OF THE TOTAL



Expenses excluding transfers amount to 1.803 billion euros in Ligue 1, i.e., 318 million more than income excluding transfers (see 1.1.2). The operating result is therefore a loss of - €318m.

Expenses excluding transfers have increased considerably in relation to the 2014/2015 season (+€135m, or an increase of 8%). This is mainly due to the increase in the total payroll and in “Other expenses” (travel expenses, match organization costs (security, etc.), external services, taxes, and so on.).

## BREAKDOWN OF EXPENSES EXCLUDING TRANSFERS AS A PERCENTAGE OF THE TOTAL



LIGUE 1  
REPORT

LIGUE 2  
REPORT

INDIVIDUAL CLUB ACCOUNTS

LIGUE 1  
INDIVIDUAL CLUB ACCOUNTS

INDIVIDUAL CLUB ACCOUNTS

LIGUE 2  
INDIVIDUAL CLUB ACCOUNTS

# 01

## 1.1 KEY FIGURES



■ Similarly to income, expenses are very much concentrated among a few clubs in Ligue 1: six clubs alone represent more than two thirds of Ligue 1 total expenses excluding transfers.

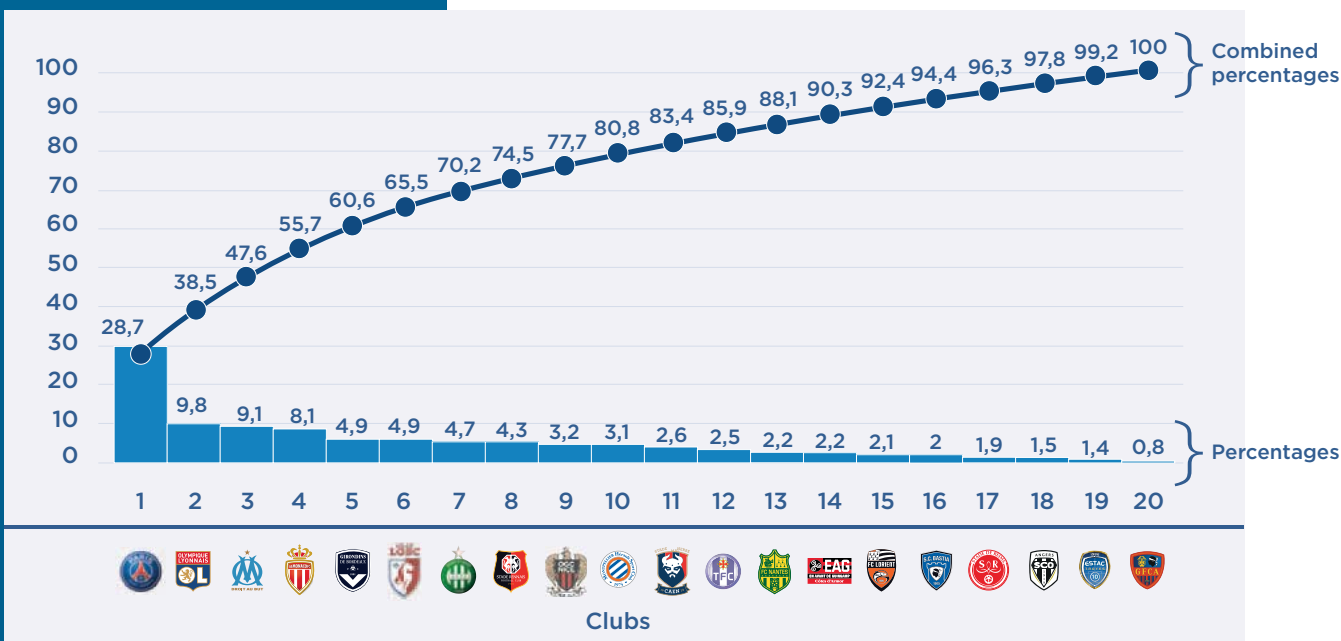
■ PSG's share of Ligue 1 total expenses excluding transfers is less than its share of total income excluding transfers (30.1% compared to 36.5%).

### 1.1.3.1 TOTAL PAYROLL (INCLUDING SALARIES AND SOCIAL SECURITY CHARGES)

■ Total payroll is the main expense item for Ligue 1 clubs (57% of expenses excluding transfers).

■ Five clubs represent 60% of the Ligue 1 total payroll. The total payroll of the club with the highest wage bill is almost as much as the combined total payrolls of the 13 clubs with the lowest wage bills.

### BREAKDOWN OF TOTAL PAYROLL (INCLUDING EMPLOYER AND EMPLOYEE SOCIAL SECURITY CHARGES) AS A PERCENTAGE OF THE TOTAL



■ Employer and employee social security charges amount to €237m, i.e., more than 30% of the gross payroll paid.

### 1.1.3.2 PAYROLL ANALYSIS

(GROSS SALARIES EXCLUDING SOCIAL SECURITY CHARGES)

#### BREAKDOWN OF REMUNERATION BY EMPLOYEE CATEGORY IN MILLIONS OF EUROS

	2014/2015	2015/2016	DIFFERENCE
<b>PROFESSIONAL PLAYERS</b>	<b>550,2</b>	<b>561,3</b>	<b>+ 2%</b>
Basic salary	492,3	507,2	+ 3%
Variable bonuses	57,9	54,1	- 7%
<b>PROFESSIONAL COACHES AND STAFF</b>	<b>61,0</b>	<b>82,4</b>	<b>+ 35%</b>
Basic salary	51,6	72,7	+ 41%
Variable bonuses	9,4	9,7	+ 3%
<b>OTHER PLAYERS</b>	<b>18,1</b>	<b>23,0</b>	<b>+ 27%</b>
Basic salary	16,2	19,3	+ 19%
Bonuses	1,8	3,7	+ 106%
<b>OTHER PERSONNEL</b>	<b>105,1</b>	<b>110,3</b>	<b>+ 5%</b>
Basic salary	100,8	106,0	+ 5%
Bonuses	4,4	4,3	- 2%

Variable remuneration refers to the portion of salary received on the achievement of individual and collective targets fixed. These bonuses may be based on sports results (qualification for the European Cup, final ranking, performance in the Cup, etc.) as well as on the players' presence (effective presence on the match sheet, number of starts, matches played, etc.).

Variable bonuses represent a small proportion of remuneration, for all personnel categories. They have even decreased by 7% for professional players.

# 01

## 1.1 KEY FIGURES



### FIXED AND VARIABLE REMUNERATION

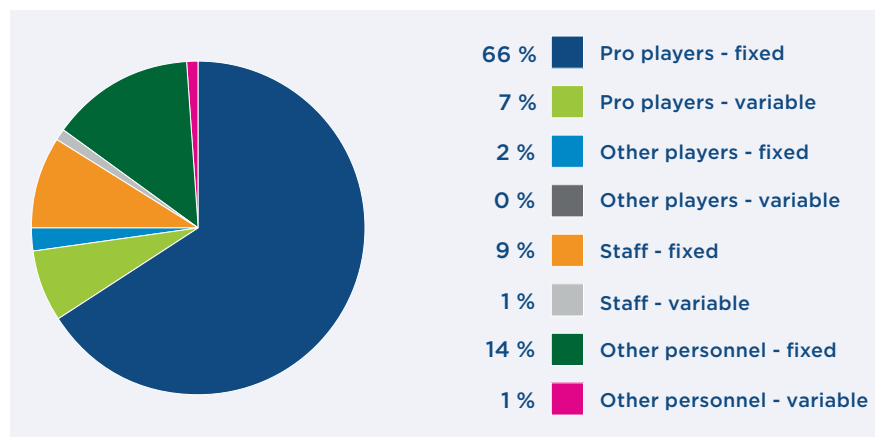
AS A PERCENTAGE OF THE TOTAL AND BY EMPLOYEE CATEGORY



The variable portion of the professional players' salaries has decreased slightly. The fixed portion is still very high for all personnel categories.

### BREAKDOWN OF TOTAL PAYROLL

AS A PERCENTAGE OF THE TOTAL

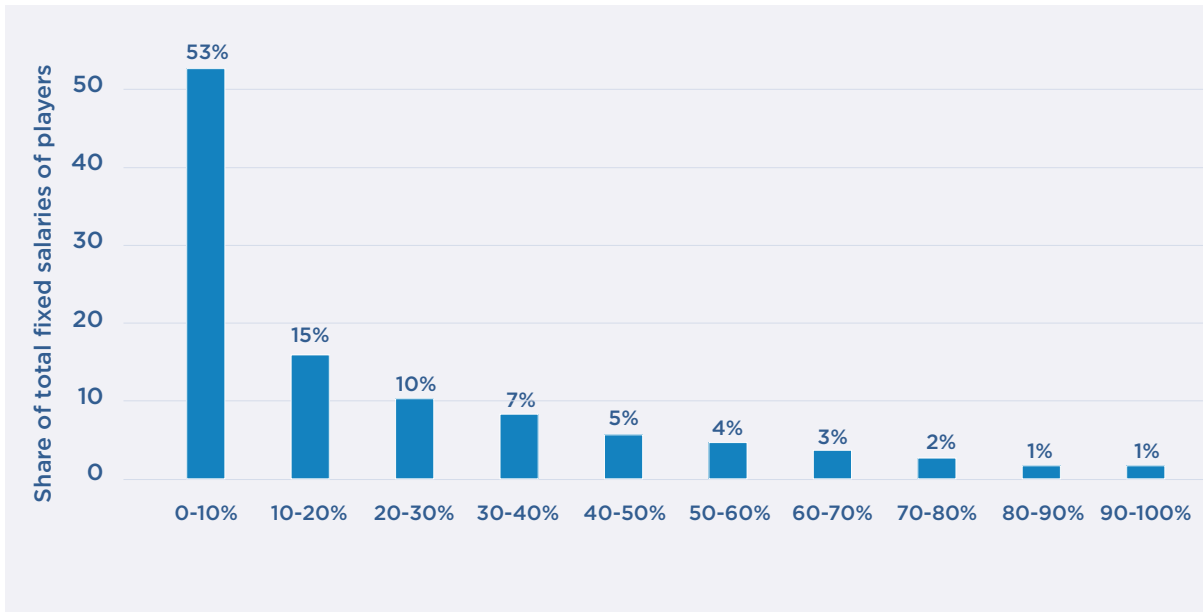


Professional players represent 73% (66% + 7%) of the total payroll for Ligue 1 clubs, i.e., €561m (compared to €550m in 2014/2015).

The remuneration of personnel other than players and sports staff represents 15% of the salaries paid by the Ligue 1 clubs.

## CONCENTRATION OF GROSS PAYROLL

### COMBINED PERCENTAGE OF PLAYERS' SALARIES BY DECILE



The top 10% of highest paid players earn 53% of players' total fixed salaries, the next 10% earn 15% of the total, and so on.

There are very significant disparities between the

contractual salaries of Ligue 1 players.

As was the case last season, the three highest paid players represent 10% of the total payroll, i.e., as much as the 50% of lowest paid players combined.

#### PLAYER PORTFOLIO ANALYSIS

	30/06/17	30/06/18	30/06/19	30/06/20	30/06/21
Percentage of the number of fixed-term contracts	24%	22%	34%	16%	4%
Percentage of the sum of salaries falling due	20%	24%	23%	22%	11%

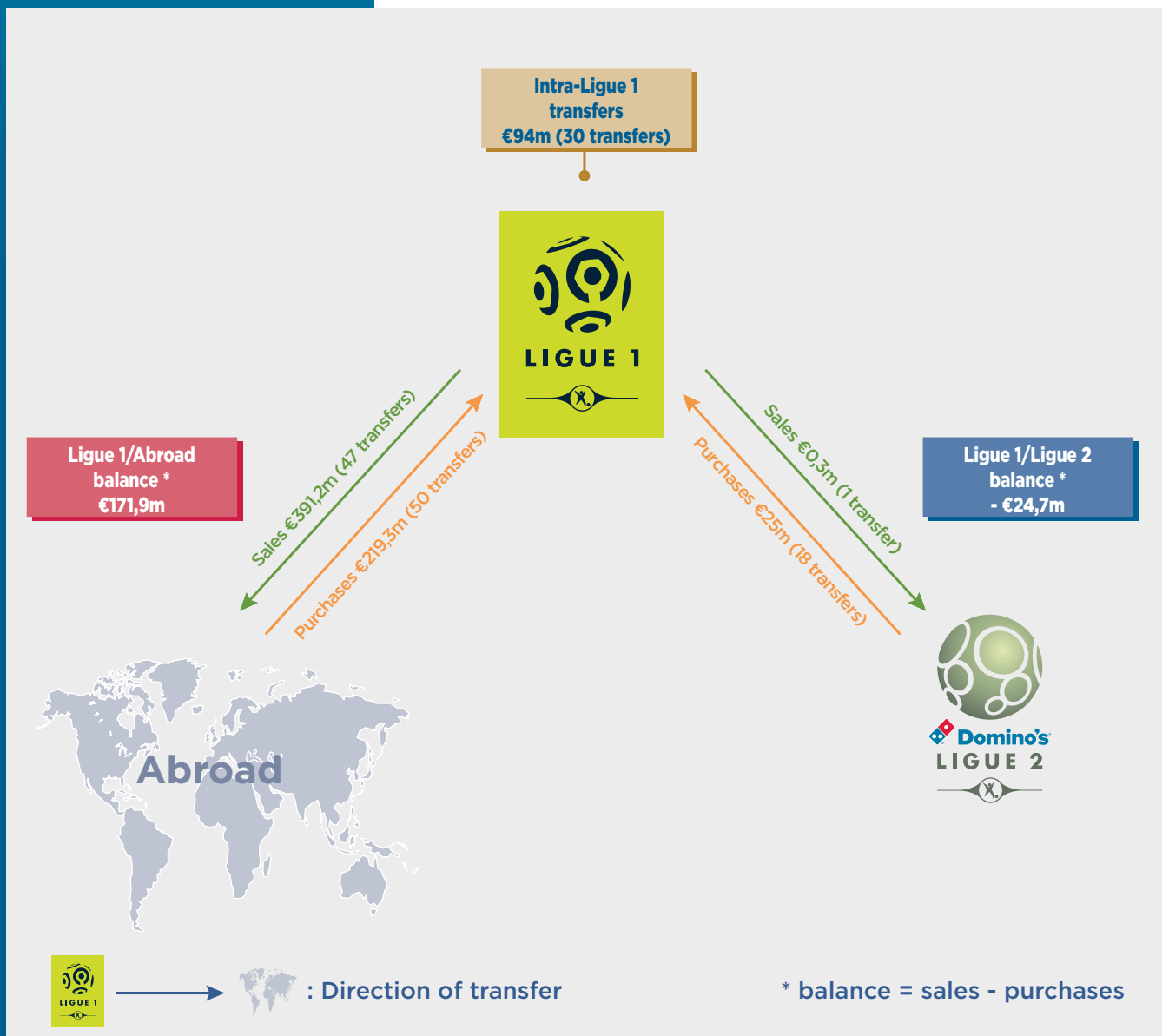
# 01

## 1.1 KEY FIGURES



### 1.1.4 PLAYER TRADING

#### TRANSFERS OF PLAYERS OF FRENCH PROFESSIONAL LIGUE 1 CLUBS FOR THE 2015/2016 SEASON



<b>TREND IN TRANSFERS BALANCE</b> IN MILLIONS OF EUROS	<b>2013/2014</b>	<b>2014/2015</b>	<b>2015/2016</b>
Sales - France	61,3	47,7	94,3
Sales - Abroad	100,3	201,5	391,2
Purchases - France	- 80,4	- 67,4	- 119,0
Purchases - Abroad	- 265,7	- 67,1	- 219,3
<b>BALANCE</b>	<b>- 184,5</b>	<b>114,7</b>	<b>147,2</b>

	In millions of euros	Destination League			Total
		Abroad	Ligue 1	Ligue 2	
Departure League	<b>Abroad</b>				
	Number of transfers		50	7	57
	Amount		219,3	1,6	220,9
	<b>Ligue 1</b>				
	Number of transfers	47	30	1	78
	Amount	391,2	94,0	0,3	485,5
	<b>Ligue 2</b>				
	Number of transfers	16	18	6	40
	Amount	17,4	25,0	1,6	44,0
	<b>Total number of transfers</b>	<b>63</b>	<b>98</b>	<b>14</b>	<b>175</b>
	<b>Transfers amount</b>	<b>408,6</b>	<b>338,3</b>	<b>3,5</b>	<b>750,4</b>

<b>TRANSFERS TRANSACTIONS</b> IN MILLIONS OF EUROS	
Transfer price	485,5
Net carrying amount of players transferred	- 81,3
<b>CAPITAL GAIN ON TRANSFERS</b>	<b>404,2</b>
Reversals of provisions for transfer fees	8,3
Provisions for transfer fee amortization	- 31,3
<b>PROFIT (LOSS) FROM TRANSFER TRANSACTIONS</b>	<b>381,2</b>

LIGUE 1  
REPORTLIGUE 2  
REPORTLIGUE 1  
INDIVIDUAL CLUB ACCOUNTSLIGUE 2  
INDIVIDUAL CLUB ACCOUNTS

## 01

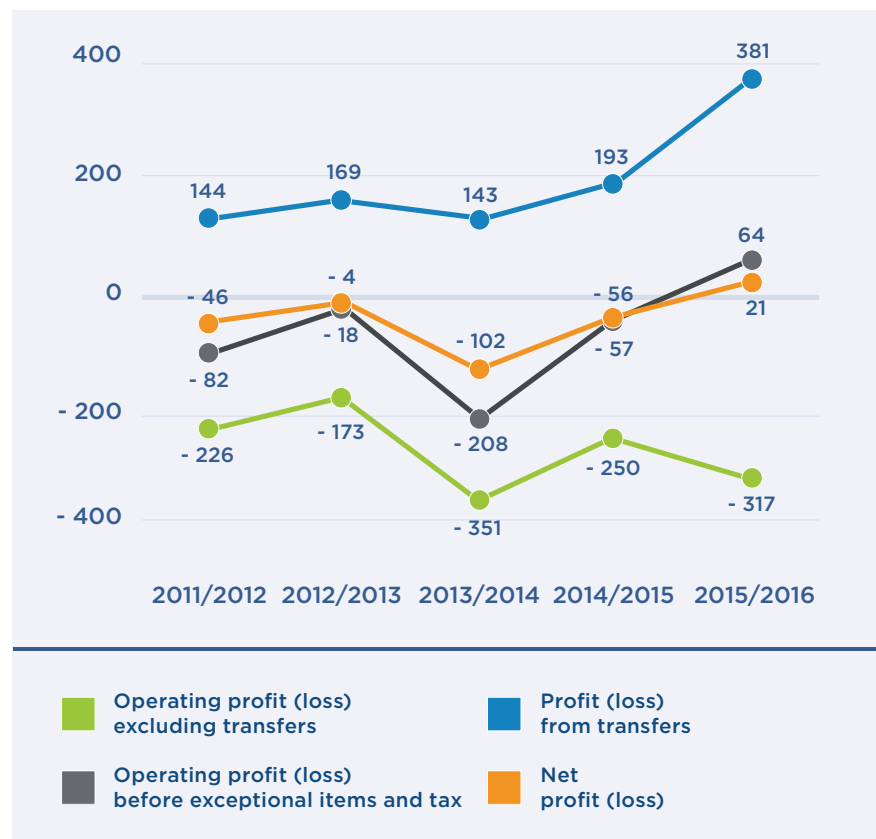
## 1.1 KEY FIGURES



## 1.1.5 RESULTS

## BREAKDOWN OF NET PROFIT (LOSS)

IN MILLIONS OF EUROS



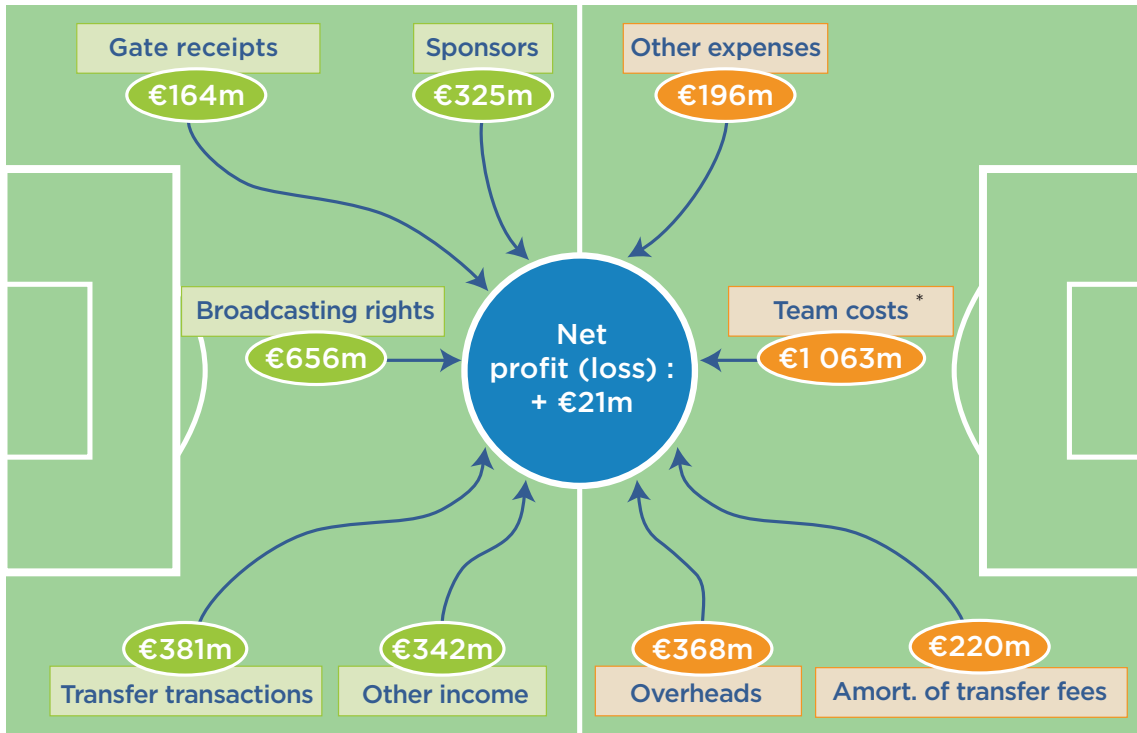
■ The deterioration in operating profit (loss) excluding transfers is offset by the significant increase in profit from transfers (+ 97%).

■ The positive trend in the Ligue 1 clubs' net result observed since 2013/2014 has continued, increasing from -€102m in 2014/2015, to +€21m in 2015/2016.



## FORMATION AND GRAPHIC ANALYSIS OF NET PROFIT (LOSS)

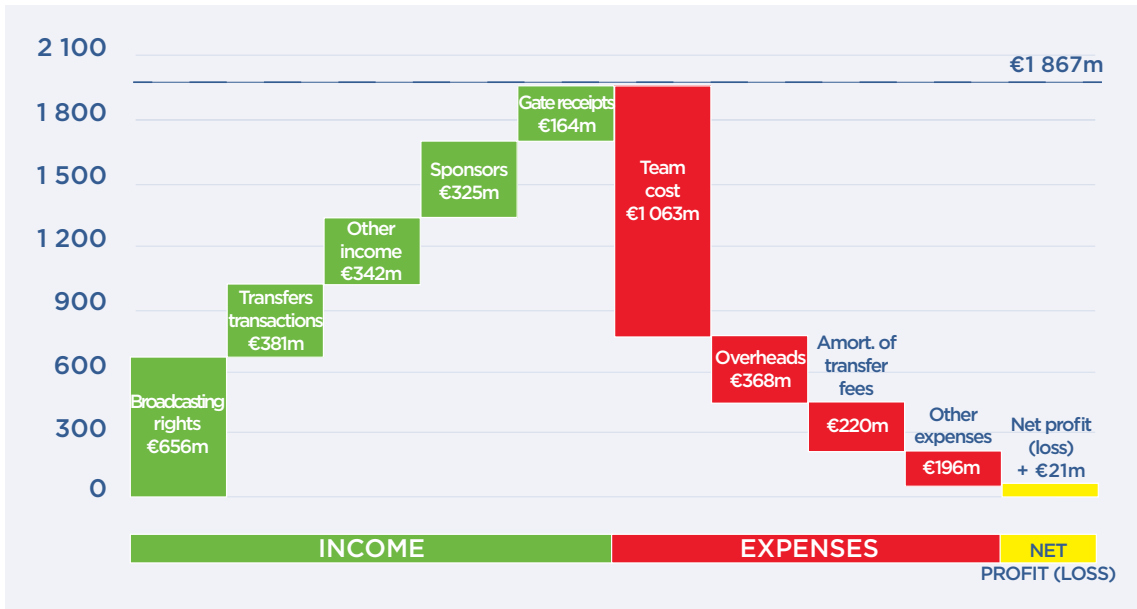
### FORMATION OF NET PROFIT (LOSS)



\* Total payroll + agents' fees.

### ANALYSIS OF NET PROFIT (LOSS) FORMATION

IN MILLIONS OF EUROS



LIGUE 1  
REPORT

LIGUE 2  
REPORT

LIGUE 1  
INDIVIDUAL CLUB ACCOUNTS

LIGUE 2  
INDIVIDUAL CLUB ACCOUNTS

## 01

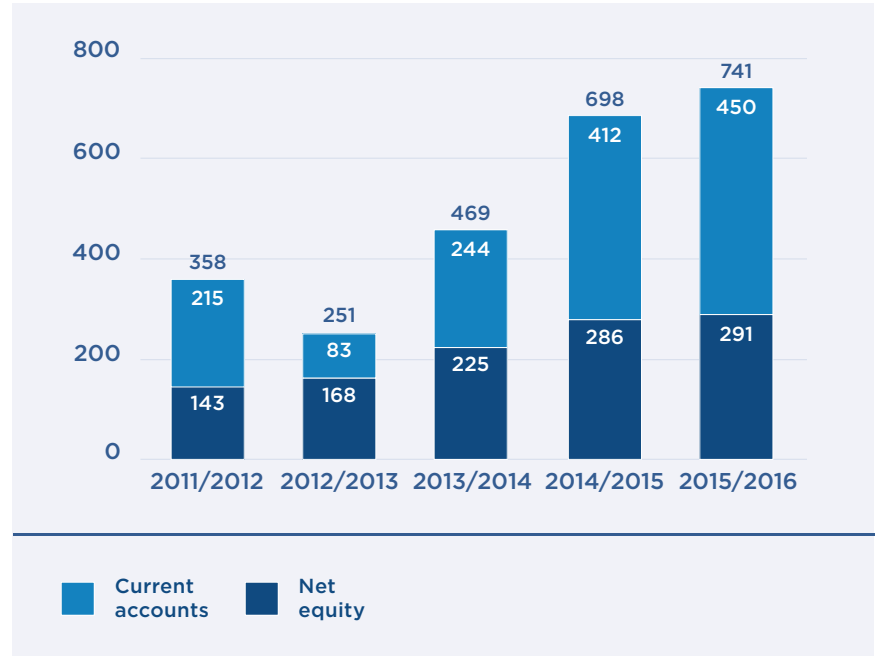
## 1.1 KEY FIGURES



## 1.1.6 CLUB FUNDING

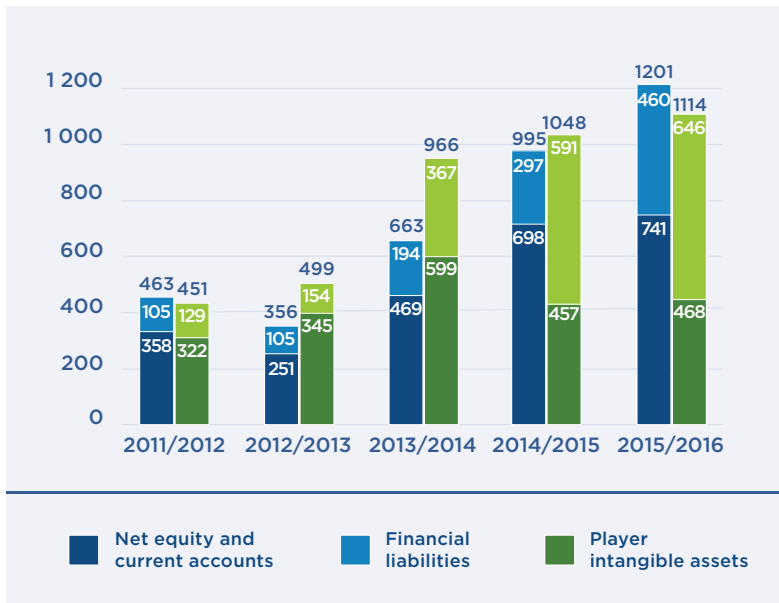
## TREND IN NET EQUITY AND CURRENT ACCOUNTS

IN MILLIONS OF EUROS



■ Net equity and shareholder current accounts have increased by 6% compared to last season, amounting to €741m.

## COVERAGE OF FIXED ASSETS BY NET EQUITY, CURRENT ACCOUNTS AND FINANCIAL LIABILITIES IN MILLIONS OF EUROS



■ In the 2012/2013, 2013/2014 and 2013/2014 seasons, coverage of fixed assets by net equity, current accounts and financial liabilities was insufficient.

■ Coverage is sufficient again in 2015/2016 (108%) as a result of the increase in financial liabilities intended mainly for infrastructure financing.

LIGUE 1  
REPORT

### CASH FLOW STATEMENT IN MILLIONS OF EUROS

	2014/2015	2015/2016
Cash flow from operations	- 156,6	- 28,4
Cash flow from investments (transfers and fixed assets)	- 165,2	- 203,4
Cash flow from financing (banks and shareholders)	428,0	216,5
Other cash inflows/outflows	1,5	4,5
<b>NET CASH FLOW FOR THE REPORTING PERIOD</b>	<b>107,7</b>	<b>- 10,4</b>

LIGUE 2  
REPORTLIGUE 1  
INDIVIDUAL CLUB ACCOUNTSLIGUE 2  
INDIVIDUAL CLUB ACCOUNTS

# 01

## 1.1 KEY FIGURES



### 1.1.7 INITIAL BUDGET VS FINAL FIGURES ANALYSIS



## 2015/2016 SEASON

€000	Initial budget	Actual	Difference
Broadcasting rights	608 077	655 864	47 787*
Sponsors - Advertising	363 387	324 721	- 38 666
Gate receipts	174 123	164 077	- 10 046
Other income (including merchandising)	284 402	340 819	56 417
<b>TOTAL INCOME EXCLUDING TRANSFERS</b>	<b>1 429 990</b>	<b>1 485 480</b>	<b>55 490</b>
Total payroll	907 177	1 018 528	111 351
Transfer costs	223 721	264 434	40 713
Other expenses	443 330	519 939	76 609
<b>TOTAL EXPENSES EXCLUDING TRANSFERS</b>	<b>1 574 227</b>	<b>1 802 899</b>	<b>228 672</b>
<b>OPE. PROFIT (LOSS) EXCLUDING TRANSFERS</b>	<b>- 144 237</b>	<b>- 317 419</b>	<b>- 173 182</b>
<b>PROFIT (LOSS) FROM TRANSFERS</b>	<b>165 747</b>	<b>381 172</b>	<b>215 425</b>
<b>OPE. PROFIT (LOSS) BEFORE EXCEPT. ITEMS</b>	<b>21 510</b>	<b>63 752</b>	<b>42 242</b>
Financial profit (loss)	- 15 454	- 15 606	- 152
Exceptional profit (loss): other	- 21 640	- 16 023	5 617
Income tax	- 1 868	- 15 813	- 13 945
Except. profit (loss): current account W/R	6 700	4 180	- 2 520
<b>NET PROFIT (LOSS)</b>	<b>- 10 752</b>	<b>20 490</b>	<b>31 242</b>

\* This difference is due to the prudent approach adopted in preparing the clubs' initial budgets in terms of sports assumptions (performance in national and European cups and ranking in Ligue 1 Championship).

The operating result excluding transfers is very much lower than the combined forecast results of the 20 Ligue 1 clubs. However, profit from transfers is up 130%

in relation to forecasts. Similarly, the net result has improved by €30m, enabling Ligue 1 to show a profit for the first time in seven years.

## 01

1.2 RELATIONS  
BETWEEN SPORTS  
RESULTS AND  
FINANCIAL  
ASPECTS

## 1.2.1 SPORTS RESULTS

## 2015/2016 SEASON

LIGUE 1	RANKING	POINTS
PARIS SAINT-GERMAIN	1	96
OLYMPIQUE LYONNAIS	2	65
AS MONACO FC	3	65
OGC NICE	4	63
LOSC	5	60
AS SAINT-ETIENNE	6	58
SM CAEN	7	54
STADE RENNAIS FC	8	52
ANGERS SCO	9	50
SC BASTIA	10	50
GIRONDINS DE BORDEAUX	11	50
MONTPELLIER HÉRAULT SC	12	49
OLYMPIQUE DE MARSEILLE	13	48
FC NANTES	14	48
FC LORIENT	15	46
EA GUINGAMP	16	44
TOULOUSE FC	17	40
STADE DE REIMS	18	39
GAZÉLEC FC AJACCIO	19	37
ESTAC TROYES	20	18

TEAM	ELIMINATION	NUMBER OF EUROPEAN MATCHES PLAYED
------	-------------	-----------------------------------

## CHAMPIONS LEAGUE

AS MONACO FC	Play-off (against Valence)	4 matches
OLYMPIQUE LYONNAIS	Group phase	6 matches
PARIS SAINT-GERMAIN	1/4 final (against Manchester City)	10 matches

## EUROPA LEAGUE

GIRONDINS DE BORDEAUX	Group phase	10 matches
AS MONACO FC	Group phase	6 matches
OLYMPIQUE DE MARSEILLE	1/16 <sup>th</sup> final (against Athletic Bilbao)	8 matches
AS SAINT-ETIENNE	1/16 <sup>th</sup> final (against FC Bâle)	12 matches

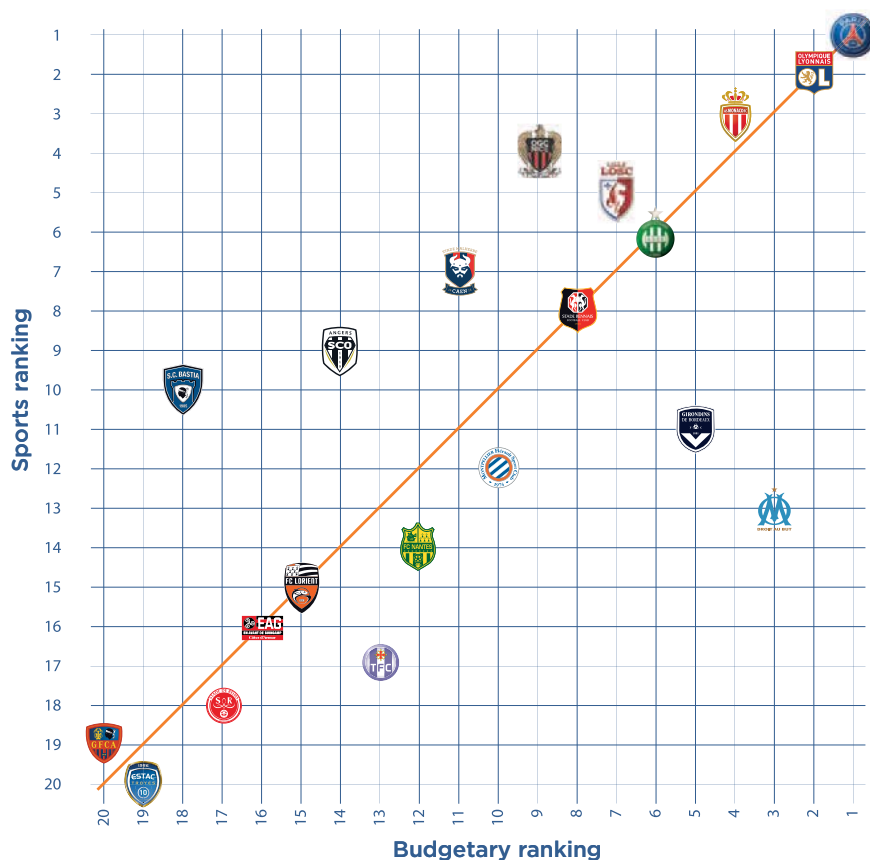
## WINNER OF THE COUPE DE LA LIGUE

PARIS SAINT-GERMAIN

## WINNER OF THE COUPE DE FRANCE

PARIS SAINT-GERMAIN

### BUDGET AND SPORTS RANKING



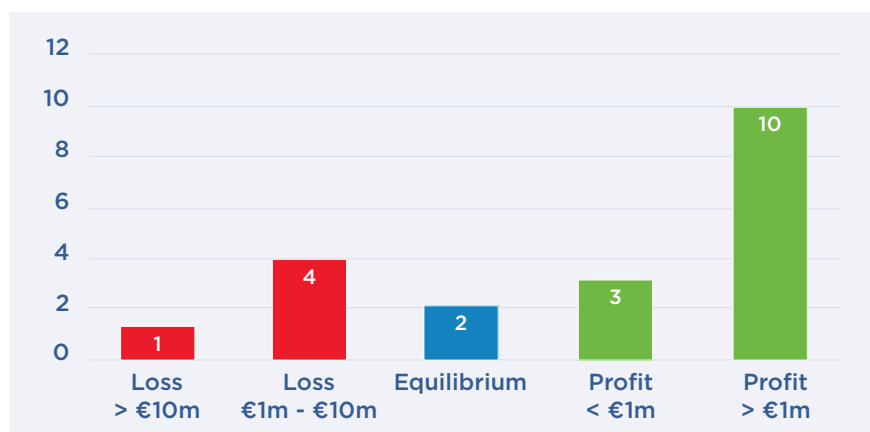
■ There is a strong correlation between the budgetary ranking and the sports ranking: the two clubs with the biggest budgets finished in the top two positions, while the two clubs with the smallest budgets finished in the last two positions.

■ However, some clubs have outperformed based on their budget. For example, Bastia finished 10th in Ligue 1, although the club is ranked only 18th in terms of budget.

LIGUE 1  
REPORT

LIGUE 2  
REPORT

### NUMBER OF PROFIT-MAKING AND LOSS-MAKING CLUBS (RÉSULTAT NET)



■ In the 2015/2016 season, 13 clubs recorded a profit (compared to nine in 2014/2015), two clubs balanced their books and five clubs recorded a loss, with only one club's loss exceeding - €10m.

LIGUE 1  
INDIVIDUAL CLUB ACCOUNTS

LIGUE 2  
INDIVIDUAL CLUB ACCOUNTS

# 01

## 1.2 RELATIONS BETWEEN SPORTS RESULTS AND FINANCIAL ASPECTS



### 1.2.2 SPORTS RISKS/OPPORTUNITIES AND PAYROLL

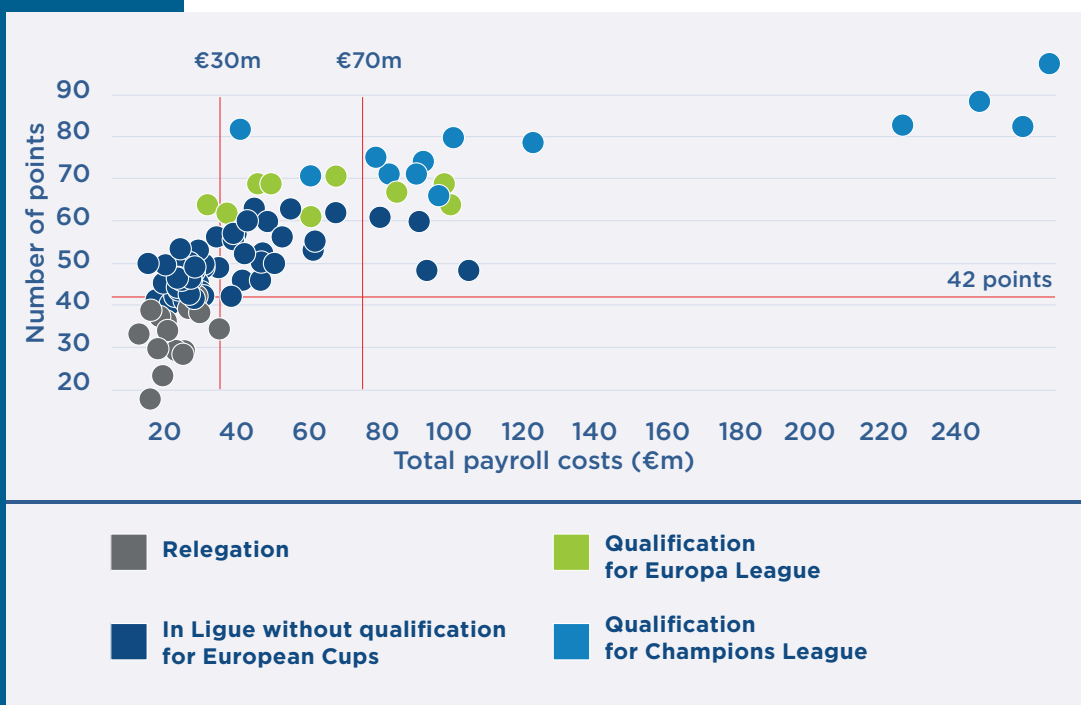
There are two major risks for Ligue 1 clubs:

- Relegation.
- Failure to qualify for European Cups, for those for whom this was an objective.

The chart below shows the relationship between payroll and the number of points scored in the ranking for the last four seasons. The findings of the DNCG report for 2014/2015 are still valid if the 2015/2016 season is also taken into account:

- No team with a payroll greater than 30 million euros has been relegated.
- With the exception of Nice at the end of the 2012/2013 season, no team with a payroll of less than 30 million euros qualified for the Europa League via its championship ranking.
- With the exception of Montpellier at the end of the 2011/2012 season and Lille at the end of the 2013/2014 season, no team with a payroll of less than 70 million euros qualified for the Champions League.

RELATIONSHIP BETWEEN PAYROLL AND SPORTS PERFORMANCE (SEASONS 2011/2012 TO 2015/2016)





Three groups of teams can thus be identified:

■ **Group 1:** clubs with a payroll exceeding 70 million euros. 84% have qualified for European Cups for the last five seasons. The main risk for these clubs is failure to qualify for a European competition in the group phase.

■ **Group 2:** clubs with a payroll of between 30 and 70 million euros. None of these clubs were relegated during the last four seasons. One club in four has qualified for the Europa League.

■ **Group 3:** clubs with a payroll of less than 30 million euros. More than one quarter of these clubs were relegated during the last five seasons.

## SPORTS RESULTS ACCORDING TO PAYROLL (SEASONS 2011/2012 TO 2015/2016)

	PERCENTAGE OF TEAMS RELEGATED	PERCENTAGE OF TEAMS IN LIGUE 1 BUT NOT QUALIFIED FOR EUROPEAN CUPS	PERCENTAGE OF TEAMS QUALIFIED FOR EUROPA LEAGUE	PERCENTAGE OF TEAMS QUALIFIED FOR CHAMPIONS LEAGUE
<b>PAYROLL</b>				
<b>Group 1 (payroll exceeding €70m)</b>	0%	16%	16%	68%
<b>Group 2 (payroll between €30m and €70m)</b>	0%	68%	24%	8%
<b>Group 3 (payroll less than €30m)</b>	27%	71%	2%	0%

## 01

1.2 RELATIONS  
BETWEEN SPORTS  
RESULTS AND  
FINANCIAL  
ASPECTS1.2.3 STRONG IMPACT OF SPORTS  
RESULTS ON REVENUE

At the end of a season, there are four possible scenarios for a Ligue 1 team: relegation to Ligue 2, remaining in Ligue 1 without qualification for a European cup, qualification for the Europa League or qualification for the Champions League.

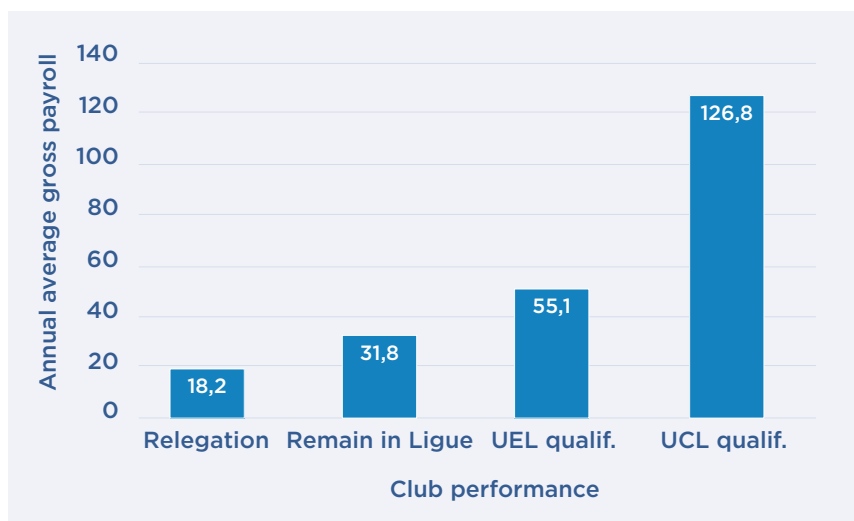
These four scenarios have very significant consequences for the clubs in terms of revenue:

- Relegation: the three Ligue 1 teams relegated at the end of the 2014/2015 season (Evian, Metz and Lens) saw their income excluding transfers decrease by €10.9m on average between 2014/2015 and 2015/2016. Evian thus lost 60% of its revenue, while Lens and Metz lost around 35%.
- Remaining in the Ligue without qualification for a European cup:
  - Between the 10th and 6th positions, the ranking bonuses range from €4.4m to €7.8m. The risk of a drop in revenue for a team in the top half of the table therefore represents approximately €3.4m.
  - Between the 17th and the 10th position, the ranking bonuses range from €1.6m to €4.4m. The risk of a drop in revenue for a team in the bottom half of the table therefore represents approximately €2.8m.
- Qualification for the Europa League: this competition generates between €8m and €19m of revenue for the clubs, from UEFA broadcasting rights and gate receipts. In addition, the teams that qualify for the Europa League via the championship receive Ligue 1 ranking bonuses ranging from €8.9m for 5th position to €10.3m for 4th position.
- Qualification for the final stage of the Champions League: this competition generates between €40m and €80m of revenue for the clubs, from UEFA broadcasting rights and gate receipts. In addition, the teams that qualify for the Champions League via the championship receive Ligue 1 ranking bonuses ranging from €11.8m for 3rd position to €15.7m for 1st position.

## 1.2.4 ANNUAL AVERAGE GROSS PAYROLL AND SPORTS PERFORMANCE

### AVERAGE GROSS PAYROLL ACCORDING TO CLUB SPORTS PERFORMANCE (SEASONS 2011/2012 TO 2015/2016)

IN MILLIONS OF EUROS



The findings of the DNCG report for 2014/2015 are still valid if the 2015/2016 season is also taken into account. During the last five seasons:

■ On average, the teams that were relegated had a gross payroll of slightly less than €20m.

■ On average, the teams that remained in the league without qualifying for a European cup had a gross payroll of around €30m.

■ On average, the teams that qualified for the Champions League had a gross payroll of around €127m.

## 01

1.2 RELATIONS  
BETWEEN SPORTS  
RESULTS AND  
FINANCIAL  
ASPECTS1.2.5 ANALYSIS BY CLUB GROUP  
FOR THE 2015/2016 SEASON

Given the foregoing analyses, three groups of clubs can be identified based on their total payroll costs for the 2015/2016 season:

## GROUP 1 : PAYROLL EXCEEDING €70M



## GROUP 2 : PAYROLL BETWEEN €30M AND €70M

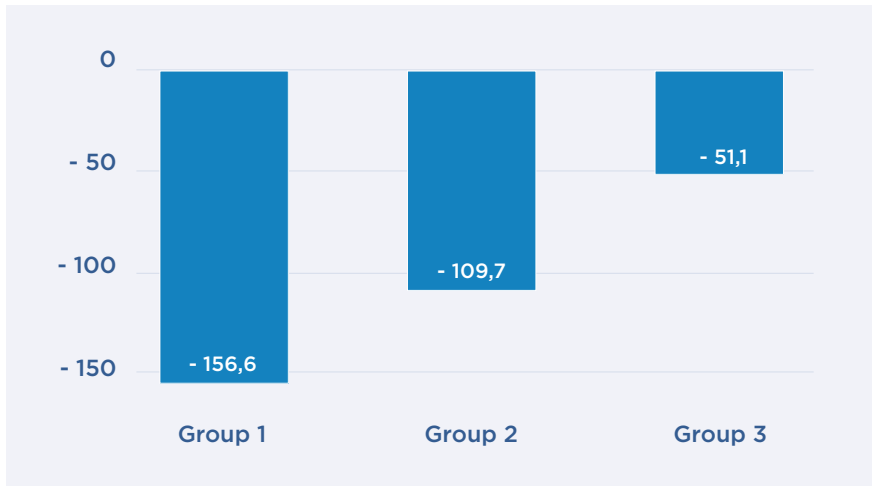


## GROUP 3 : PAYROLL LESS THAN €30M



## COMBINED OPERATING PROFIT (LOSS) BY GROUP (2015/2016 SEASON)

IN MILLIONS OF EUROS



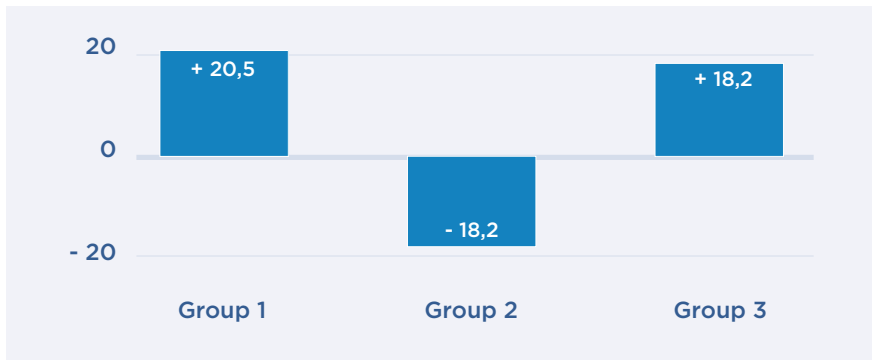
■ The clubs' combined operating results are as follows:

- €156m for group 1 clubs,
- €110m for group 2 clubs,
- €51m for group 3 clubs.

LIGUE 1  
REPORT

## COMBINED NET PROFIT (LOSS) BY GROUP (2015/2016 SEASON)

IN MILLIONS OF EUROS



■ In terms of net result, groups 1 and 3 recorded a combined profit.

LIGUE 2  
REPORT

LIGUE 1  
INDIVIDUAL CLUB ACCOUNTS

LIGUE 2  
INDIVIDUAL CLUB ACCOUNTS



2015/2016  
SEASON

# REPORT



DNCG  
DOCUMENT



## 02 LIGUE 2

<b>2.1 KEY FIGURES</b>	<b>&gt; 48</b>
<b>2.2 RELATIONS BETWEEN SPORTS RESULTS AND FINANCIAL ASPECTS</b>	<b>&gt; 68</b>

LIGUE 2  
REPORT

LIGUE 1  
INDIVIDUAL CLUB ACCOUNTS

LIGUE 2  
INDIVIDUAL CLUB ACCOUNTS

## 02

## 2.1 KEY FIGURES



## 2.1.1 EXECUTIVE SUMMARY

### COMBINED INCOME STATEMENT

€000	2014/2015	2015/2016	VARIATION (%)
Broadcasting rights	104 866	104 896	+ 0,1%
Sponsors - Advertising	40 772	46 835	+ 14,9%
Gate receipts	15 688	18 520	+ 18,1%
Other income (incl. merchandising)	38 874	33 469	- 13,9%
<b>TOTAL INCOME EXCLUDING TRANSFERS</b>	<b>200 200</b>	<b>203 720</b>	<b>+ 1,8%</b>
Total payroll	142 974	158 621	+ 10,9%
Transfer costs	6 718	8 373	+ 24,6%
Other expenses	95 125	106 149	+ 11,6%
<b>TOTAL EXPENSES EXCLUDING TRANSFERS</b>	<b>244 816</b>	<b>273 144</b>	<b>+ 11,6%</b>
<b>OPE. PROFIT (LOSS) EXCLU. TRANSFERS</b>	<b>- 44 616</b>	<b>- 69 424</b>	<b>- 55,6%</b>
<b>PROFIT (LOSS) FROM TRANSFERS</b>	<b>28 554</b>	<b>48 302</b>	<b>+ 69,2%</b>
<b>OPE. PROFIT (LOSS) BEFORE EXCEPT. ITEMS</b>	<b>- 16 062</b>	<b>- 21 122</b>	<b>- 31,5%</b>
Financial profit (loss)	- 820	- 893	- 8,9%
Exceptional profit (loss): other	5 470	2 030	- 62,9%
Income tax	185	179	- 3,2%
Except. profit (loss): current account W/R	147	2 250	+ 1430,6%
<b>NET PROFIT (LOSS)</b>	<b>- 11 079</b>	<b>- 17 555</b>	<b>- 58,5%</b>

■ 20 clubs including Evian TG, for which the estimated accounts at 15/05/2016 were used for the 2015/2016 season.



## COMBINED BALANCE SHEET

€000	2014/2015	2015/2016	VARIATION (%)
Intangible assets: transfer fees	2 001	4 454	+ 122,6%
Other fixed assets	60 920	144 462	+ 137,1%
Receivables relating to player transfers	7 923	18 942	+ 139,1%
Other current assets	39 508	62 133	+ 57,3%
Cash and short-term investments	40 747	31 383	- 23%
<b>TOTAL ASSETS</b>	<b>151 294</b>	<b>261 375</b>	<b>+ 72,8%</b>
Net equity	29 522	77 448	+ 162,3%
Shareholder current accounts	12 613	31 867	+ 152,7%
Provisions for liabilities and charges	8 594	8 210	- 4,5%
Financial liabilities	22 639	36 155	+ 59,7%
Liabilities relating to player transfers	825	1 942	+ 135,4%
Other liabilities	77 100	105 752	+ 37,2%
<b>TOTAL LIABILITIES</b>	<b>151 294</b>	<b>261 375</b>	<b>+ 72,8%</b>
<b>PROFIT (LOSS) FOR THE YEAR</b>	<b>- 11 079</b>	<b>- 17 555</b>	<b>- 58,5%</b>

■ 20 clubs for 2015/2016, including the estimated balance sheet at 15/05/2016 for Evian TG.

# 02

## 2.1 KEY FIGURES



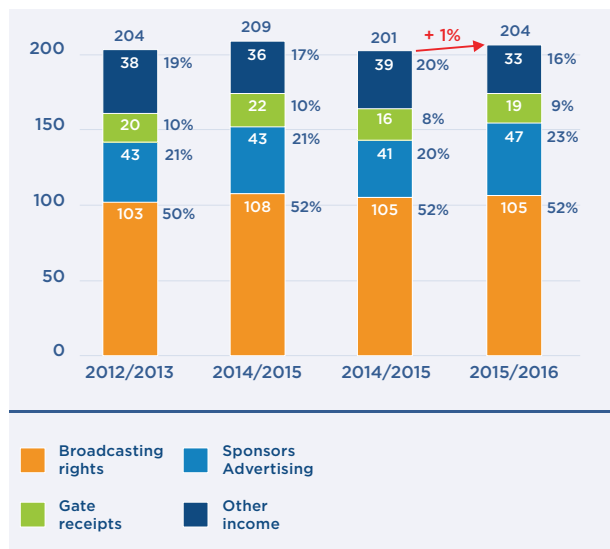
### 2.1.2 INCOME

TREND IN TOTAL INCOME (INCLUDING INCOME FROM TRANSFERS) IN MILLIONS OF EUROS AND AS A PERCENTAGE OF THE TOTAL

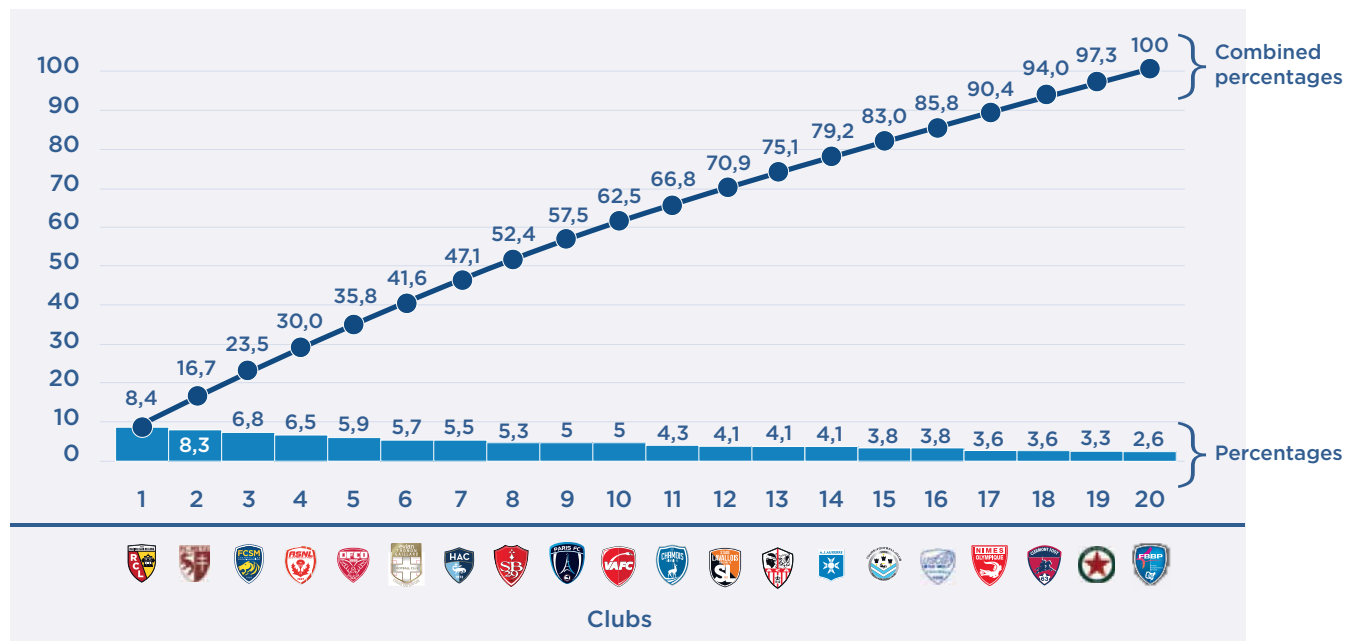


- Total income amounts to €252m for Ligue 2 for 2015/2016, which represents one-eighth of Ligue 1's income.
- Overall, income excluding transfers for Ligue 2 is stable in comparison to last year. The decrease in the "Other income" category was offset by the increase in income from sponsors and advertising.

TREND IN INCOME EXCLUDING TRANSFERS IN MILLIONS OF EUROS AND AS A PERCENTAGE OF THE TOTAL



**BREAKDOWN OF INCOME EXCLUDING TRANSFERS AS A PERCENTAGE OF THE TOTAL**



Income excluding transfers is much less concentrated in Ligue 2 than in Ligue 1. The five Ligue 2 clubs with the highest income excluding transfers represent 35% of the Ligue 2 total (whereas this

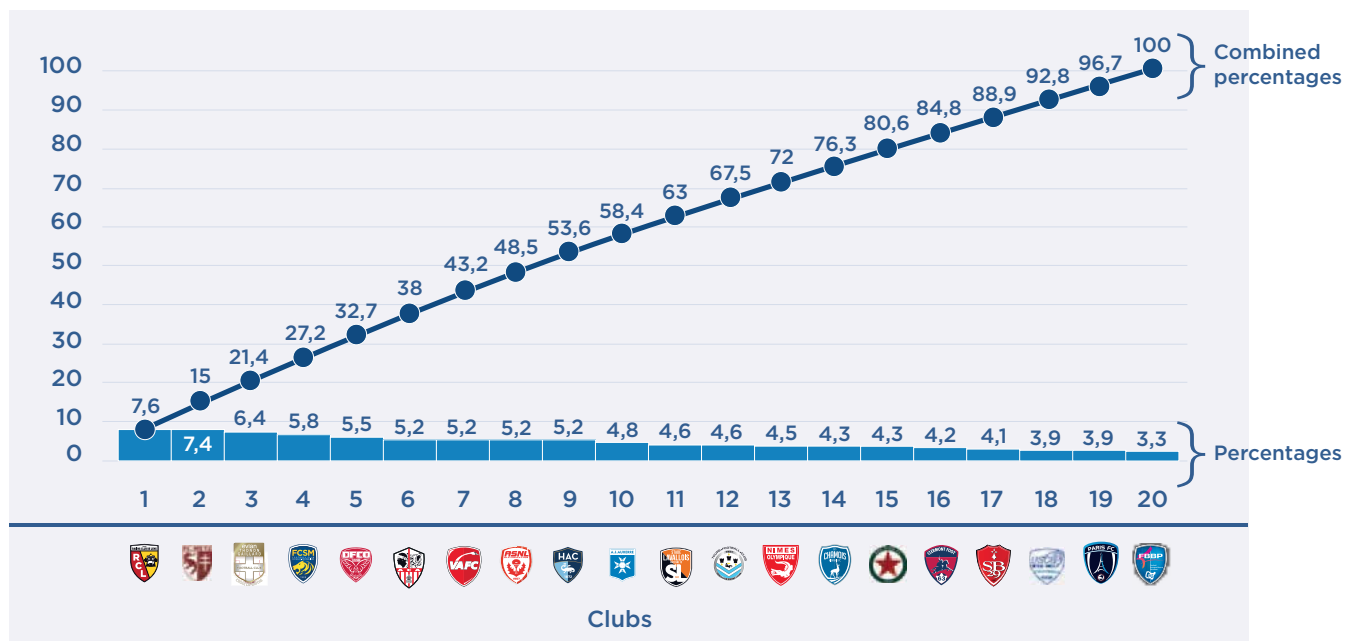
proportion stands at 64% in Ligue 1).

Income excluding transfers for Ligue 2 clubs falls between €5.4m and €17.1m.

**2.1.2.1 BROADCASTING RIGHTS**

**BREAKDOWN OF BROADCASTING RIGHTS FOR THE LIGUE 2 CHAMPIONSHIP**

AS A PERCENTAGE OF THE TOTAL



Ligue 2 broadcasting rights are divided very evenly between teams. This balanced breakdown can be explained by the method for redistributing broadcasting rights

between Ligue 2 clubs, where the fixed share is predominant (85% of total broadcasting rights arise from the fixed share and the license).

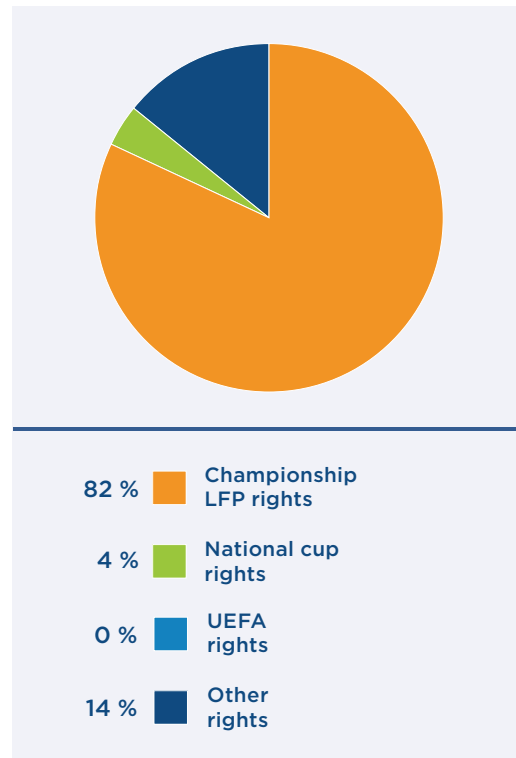
## 02

## 2.1 KEY FIGURES



## BREAKDOWN OF BROADCASTING RIGHTS BY COMPETITION

AS A PERCENTAGE OF THE TOTAL



Most of the broadcasting rights received by Ligue 2 clubs are championship rights.

■ Like last year, the share of the national cups in broadcasting rights was very low (only 4%). This is explained by the fact that this season, no Ligue 2 team reached the League Cup quarterfinals.

■ The “Other rights” category mainly comprises relegation aid and UEFA subsidies for training centres.

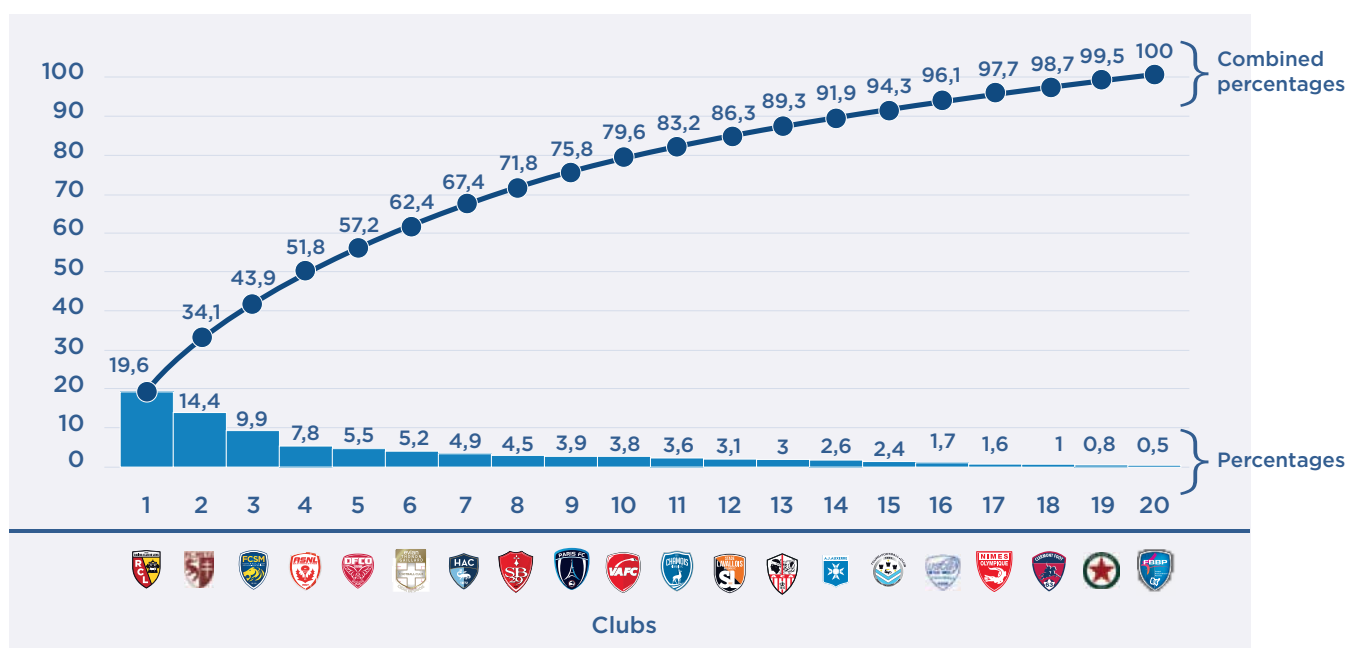
## 2.1.2.2 GATE RECEIPTS

### LIGUE 2 CHAMPIONSHIP GATE RECEIPTS

■ Lens and Metz clearly stand out from other clubs; of Ligue 2 gate receipts, or as much as the 13 Ligue 2 clubs who have the lowest gate receipts.

### BREAKDOWN OF LIGUE 2 CHAMPIONSHIP GATE RECEIPTS

AS A PERCENTAGE OF THE TOTAL



### GATE RECEIPTS: ANALYSIS BY SPECTATOR CATEGORY

	2014/2015	2015/2016	VARIATION (%)
	Average per match		
<b>SPECTATOR CATEGORY (number of spectators)</b>			
Season ticket holders	2 673	3 108	+ 16,3%
Matchday tickets	1 561	2 148	+ 37,6%
Free admissions	1 924	1 532	- 20,4%
<b>TOTAL SPECTATORS</b>	<b>6 159</b>	<b>6 788</b>	<b>+ 10,2%</b>
<b>TOTAL RECEIPTS in millions of euros</b>			
Average price for season ticket holders	9,02 €	8,62 €	- 4,5%
Average matchday ticket price	10,97 €	11,07 €	+ 0,9%
Average price for paying spectators	9,74 €	9,62 €	- 1,2%
<b>AVERAGE PRICE - ALL SPECTATORS</b>	<b>6,70 €</b>	<b>7,45 €</b>	<b>+ 11,2%</b>

■ Gate receipts grew significantly in 2015/2016 (+22% as compared to 2014/2015).

■ This can be explained both by an increase in the number of spectators (+10%) and a decrease in the number of free admissions distributed.

# 02

## 2.1 KEY FIGURES

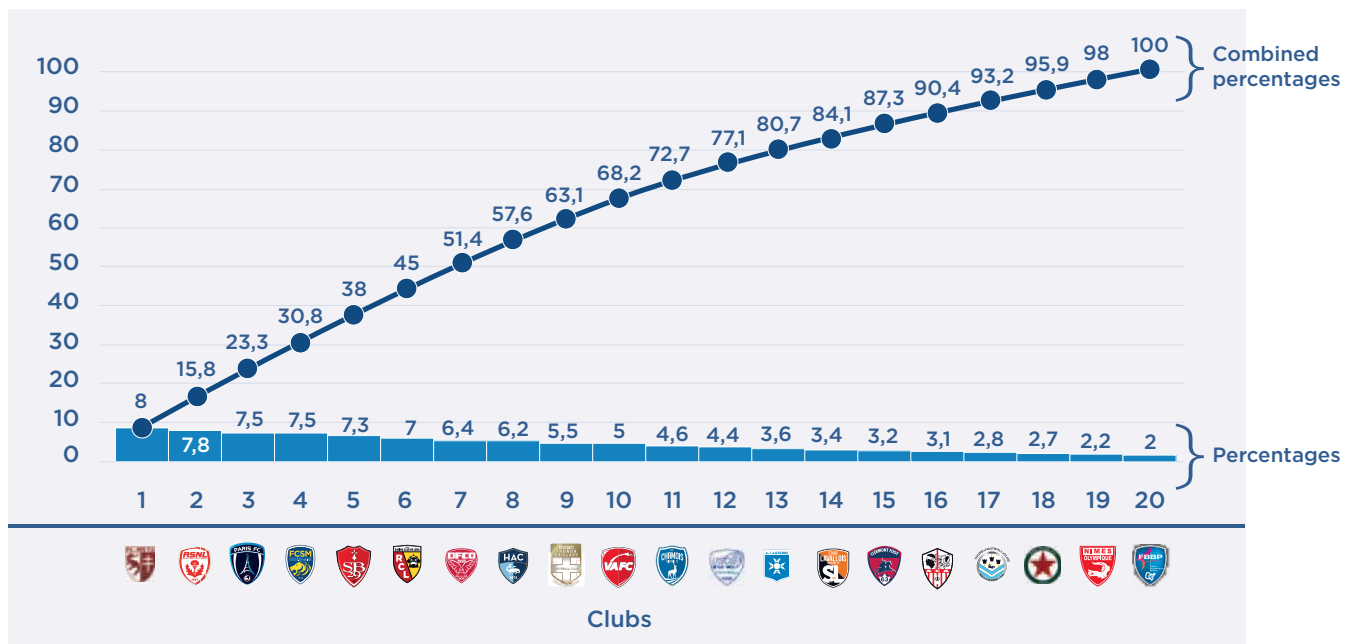


### 2.1.2.3 SPONSORING/ADVERTISING, MERCHANDISING, LOCAL AUTHORITY SUBSIDIES AND OTHER INCOME

■ Sponsoring/advertising, merchandising, local authority subsidies and other income together represent almost 40% of Ligue 2's total income excluding transfers.

■ Within these categories, sponsoring and advertising weigh more heavily and are growing in relation to last season (58% of the total as compared to 51% in 2014/2015).

#### BREAKDOWN OF REVENUES FROM SPONSORING/ADVERTISING, MERCHANDISING, LOCAL AUTHORITY SUBSIDIES AND OTHER INCOME AS A PERCENTAGE OF THE TOTAL



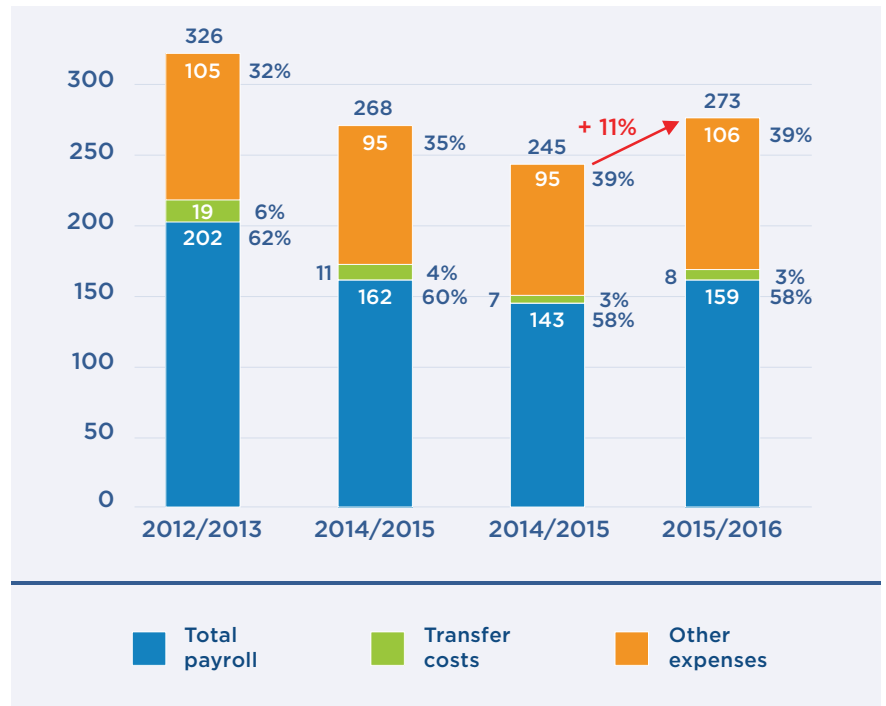
■ This income is not particularly concentrated: 10 clubs represent 68% of the total.

## 02

## 2.1 KEY FIGURES



## 2.1.3 EXPENSES EXCLUDING TRANSFERS

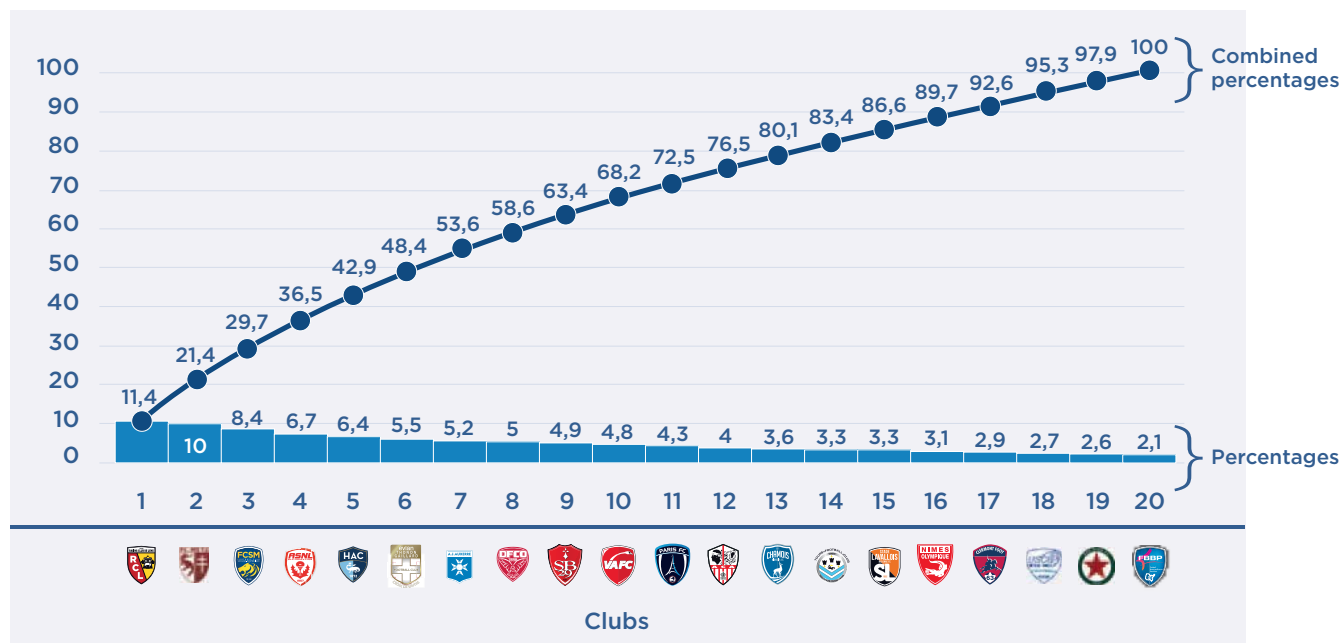
TREND IN EXPENSES EXCLUDING TRANSFERS  
IN MILLIONS OF EUROS AND AS A PERCENTAGE OF THE TOTAL

■ Ligue 2's expenses excluding transfers amount to €273m (+11% as compared to 2014/2015). Therefore expenses are increasing more rapidly than income excluding transfers (+1%).

■ This increase is mainly due to the increase in total payroll and in the "Other expenses" category (travel expenses, match organization costs [security, etc.], external services, taxes and duties, etc.).



**BREAKDOWN OF EXPENSES EXCLUDING TRANSFERS AS A PERCENTAGE OF THE TOTAL**



■ As was the case last season, Ligue 2 expenses excluding transfers have been slightly more concentrated than

income excluding transfers. Therefore, there are a few more disparities in expenses than in income between Ligue 2 clubs.

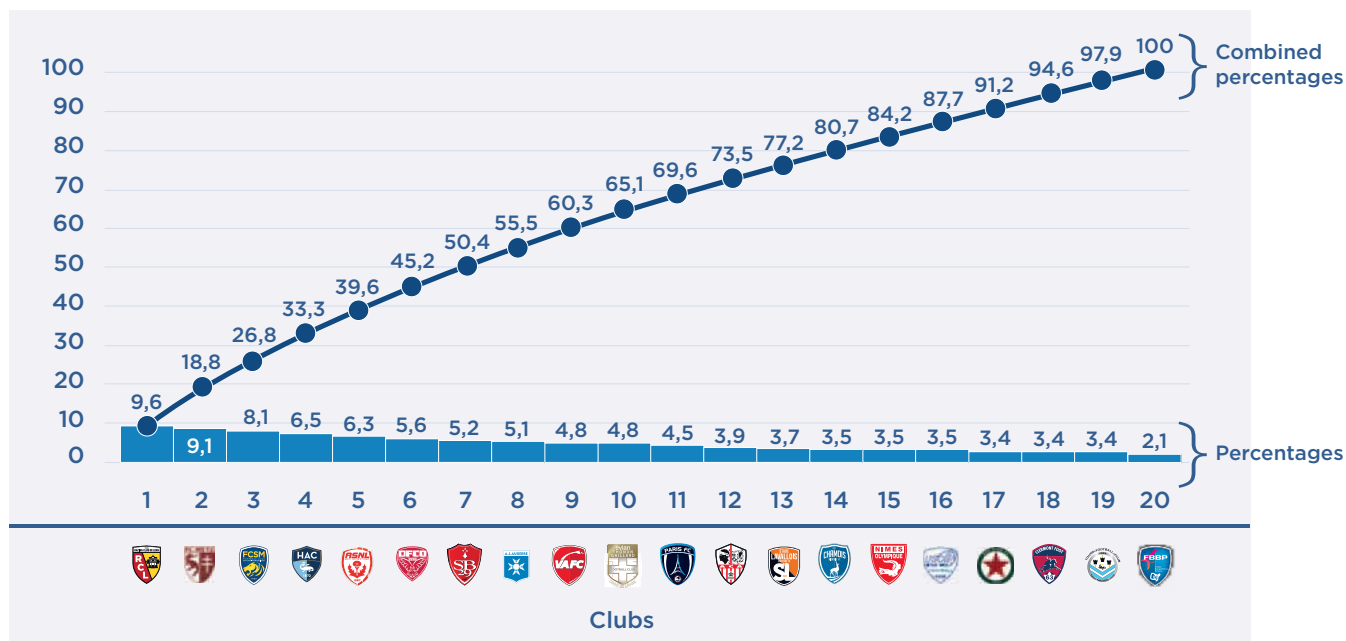
**2.1.3.1 TOTAL PAYROLL (INCLUDING SALARIES AND SOCIAL SECURITY CHARGES)**

■ Total payroll in Ligue 2 is not particularly concentrated, although this year it has been more so than in 2014/2015: the top three represent 27% of total payroll,

as compared to 21% in 2014/2015. This variation can be explained by Lens returning to Ligue 2.

**BREAKDOWN OF TOTAL PAYROLL**

(INCLUDING EMPLOYEE AND EMPLOYER SOCIAL SECURITY CHARGES) AS A PERCENTAGE OF THE TOTAL



## 02

## 2.1 KEY FIGURES



### 2.1.3.2 PAYROLL ANALYSIS (GROSS SALARIES EXCLUDING SOCIAL SECURITY CHARGES)

#### BREAKDOWN OF REMUNERATION BY EMPLOYEE CATEGORY IN MILLIONS OF EUROS

	2014/2015	2015/2016	DIFFERENCE
<b>PROFESSIONAL PLAYERS</b>	<b>56,9</b>	<b>62,9</b>	<b>+ 11%</b>
Basic salary	50,7	56,4	+ 11%
Variable bonuses	6,2	6,6	+ 6%
<b>PROFESSIONAL COACHES AND STAFF</b>	<b>10,5</b>	<b>12,5</b>	<b>+ 19%</b>
Basic salary	8,8	10,7	+ 22%
Variable bonuses	1,7	1,8	+ 6%
<b>OTHER PLAYERS</b>	<b>5,3</b>	<b>5,4</b>	<b>+ 2%</b>
Basic salary	4,7	5,0	+ 6%
Bonuses	0,6	0,4	- 33%
<b>OTHER PERSONNEL</b>	<b>23,3</b>	<b>31,1</b>	<b>+ 33%</b>
Basic salary	21,6	29,0	+ 34%
Bonuses	1,7	2,1	+ 24%

Variable remuneration refers to the portion of salary received on the achievement of individual and collective targets fixed. These bonuses may be based on sports results (qualification for the European Cup, final ranking, performance in the Cup, etc.) as well as on the players' presence (effective presence on the match sheet, number of starts, matches played, etc.).

Variable bonuses represent a small proportion of remuneration, for all Ligue 2 club personnel categories.

### FIXED AND VARIABLE REMUNERATION

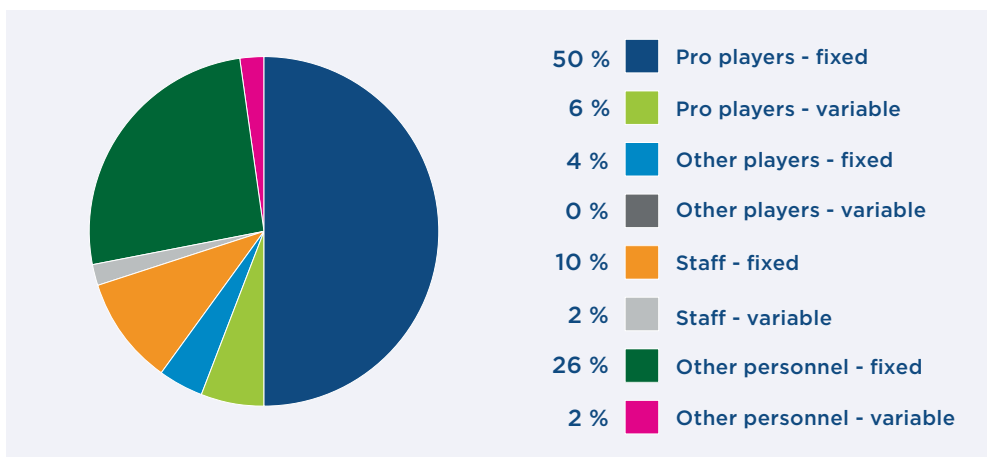
AS A PERCENTAGE OF THE TOTAL AND BY EMPLOYEE CATEGORY



The variable portion of salaries has remained stable in relation to 2014/2015.

### BREAKDOWN OF TOTAL PAYROLL

AS A PERCENTAGE OF THE TOTAL



Professional players represent 56% (50% + 6%) of the total payroll of Ligue 2 clubs.

The remuneration of personnel excluding players and athletic staff represents 28% of the salaries paid by Ligue 2 clubs.

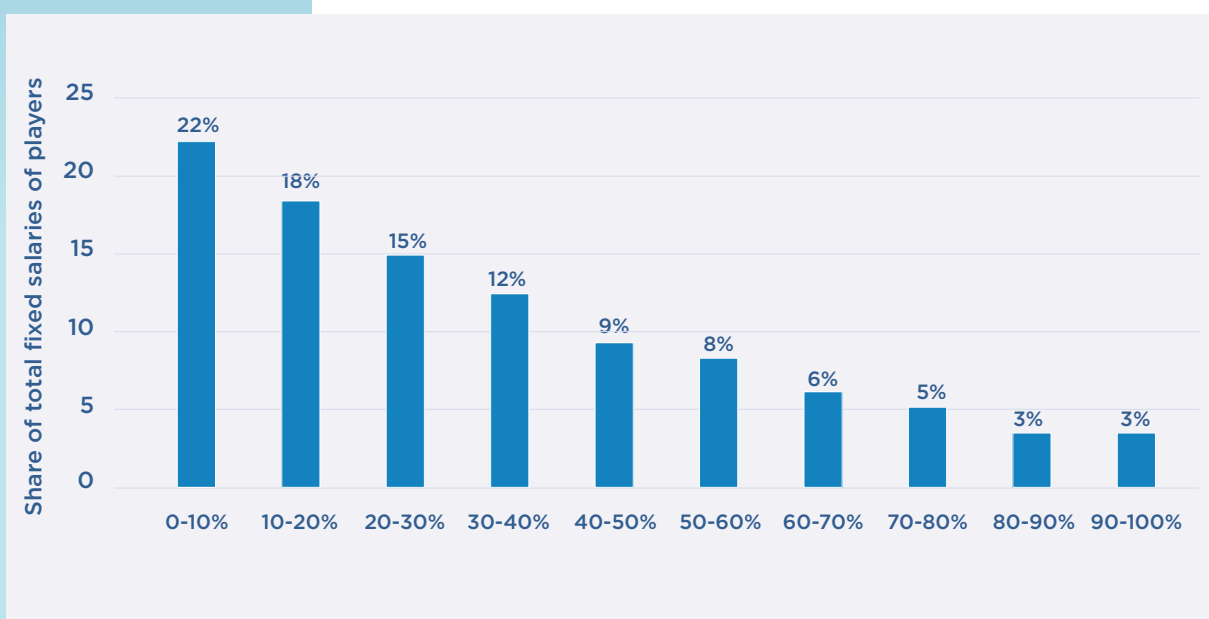
# 02

## 2.1 KEY FIGURES



### CONCENTRATION OF GROSS PAYROLL

#### COMBINED PERCENTAGE OF PLAYER SALARIES BY DECILE



- Player salaries are much more homogeneous in Ligue 2 than in Ligue 1. The best-paid 10% of players in Ligue 2 represent nearly one-fourth of Ligue 2's payroll (as compared to over 50% for Ligue 1).
- There are very large differences between players' contractual salaries in Ligue 1 and Ligue 2. Thus, the contractual salary of the best-paid Ligue 2 player is lower than the average contractual salary of Ligue 1 players and corresponds to the salary of the 300th-best-paid Ligue 1 player.

#### PLAYER PORTFOLIO ANALYSIS

	30/06/17	30/06/18	30/06/19	30/06/20
Percentage of the number of fixed-term contracts	44%	35%	19%	2%
Percentage of the sum of salaries falling due	45%	36%	17%	2%



LIGUE 2  
REPORT

LIGUE 1  
INDIVIDUAL CLUB ACCOUNTS

LIGUE 2  
INDIVIDUAL CLUB ACCOUNTS

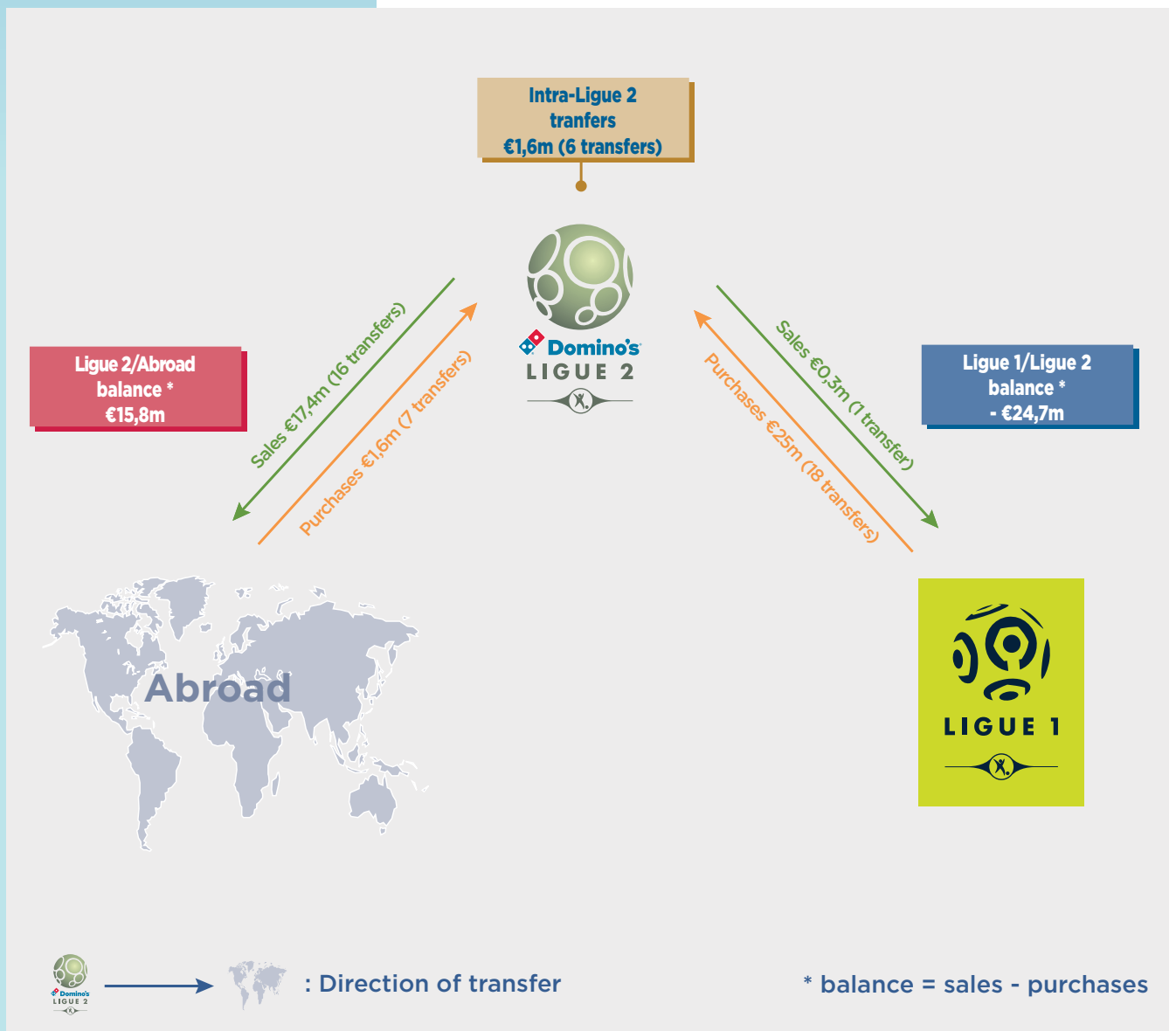
# 02

## 2.1.4 PLAYER TRADING

### 2.1 KEY FIGURES



#### TRANSFERS OF PLAYERS OF FRENCH PROFESSIONAL LIGUE 2 CLUBS FOR THE 2015/2016 SEASON



<b>TREND IN TRANSFERS BALANCE</b> IN MILLIONS OF EUROS	<b>2013/2014</b>	<b>2014/2015</b>	<b>2015/2016</b>
Sales - France	19,4	20,5	26,6
Sales - Abroad	6,3	11,8	17,4
Purchases - France	- 1,4	- 1,3	- 1,9
Purchases - Abroad	- 1,8	- 0,5	- 1,6
<b>BALANCE</b>	<b>- 22,5</b>	<b>30,5</b>	<b>40,5</b>

In millions of euros	Destination League			
	Abroad	Ligue 1	Ligue 2	Total
<b>Abroad</b>				
Number of transfers		50	7	57
Amount		219,3	1,6	220,9
<b>Ligue 1</b>				
Number of transfers	47	30	1	78
Amount	391,2	94,0	0,3	485,5
<b>Ligue 2</b>				
Number of transfers	16	18	6	40
Amount	17,4	25,0	1,6	44,0
<b>Total number of transfers</b>	<b>63</b>	<b>98</b>	<b>14</b>	<b>175</b>
<b>Transfers amount</b>	<b>408,6</b>	<b>338,3</b>	<b>3,5</b>	<b>750,4</b>

Departure League

LIGUE 2  
REPORTLIGUE 1  
INDIVIDUAL CLUB ACCOUNTSLIGUE 2  
INDIVIDUAL CLUB ACCOUNTS



## 02

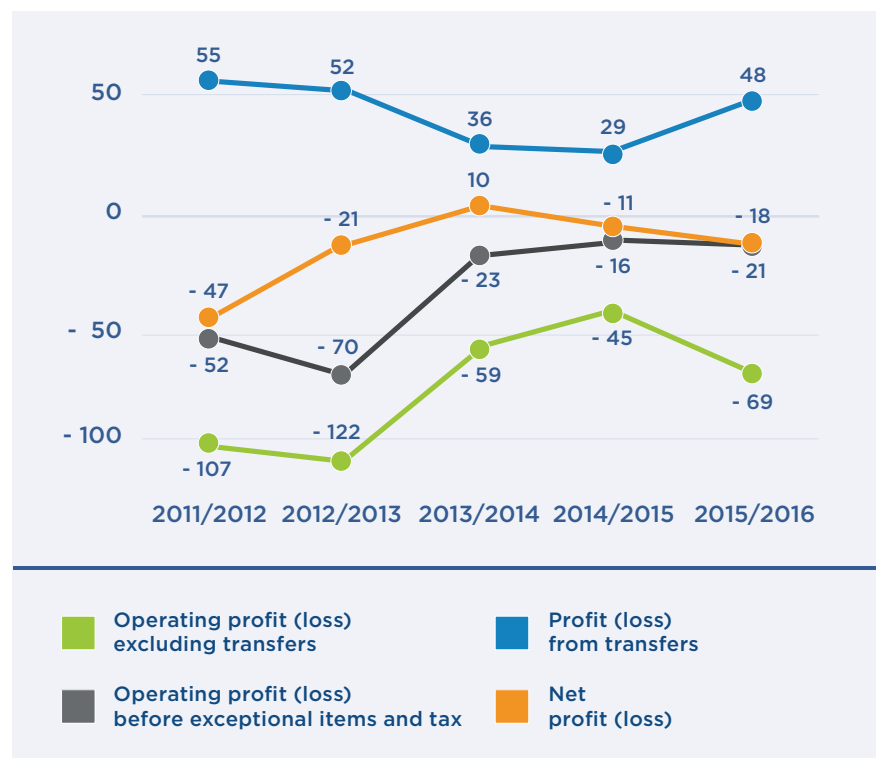
## 2.1 KEY FIGURES



## 2.1.5 RESULTS

## BREAKDOWN OF NET PROFIT (LOSS)

IN MILLIONS OF EUROS

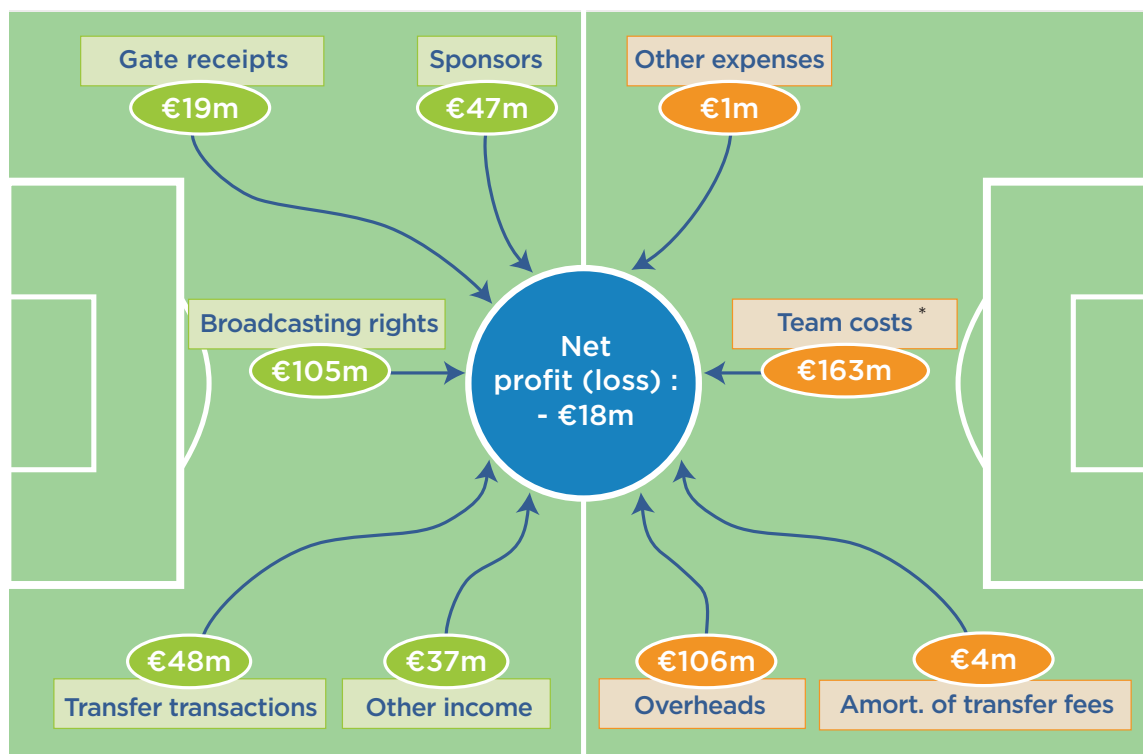


- Operating income excluding transfers remains highly loss-making and represented one-third of turnover in 2015/2016.
- Profit from transfers grew by 60% to €48m.
- This significant contribution from transfers has not been sufficient to return to a net profit (-€18m).



## FORMATION AND GRAPHIC ANALYSIS OF NET PROFIT (LOSS)

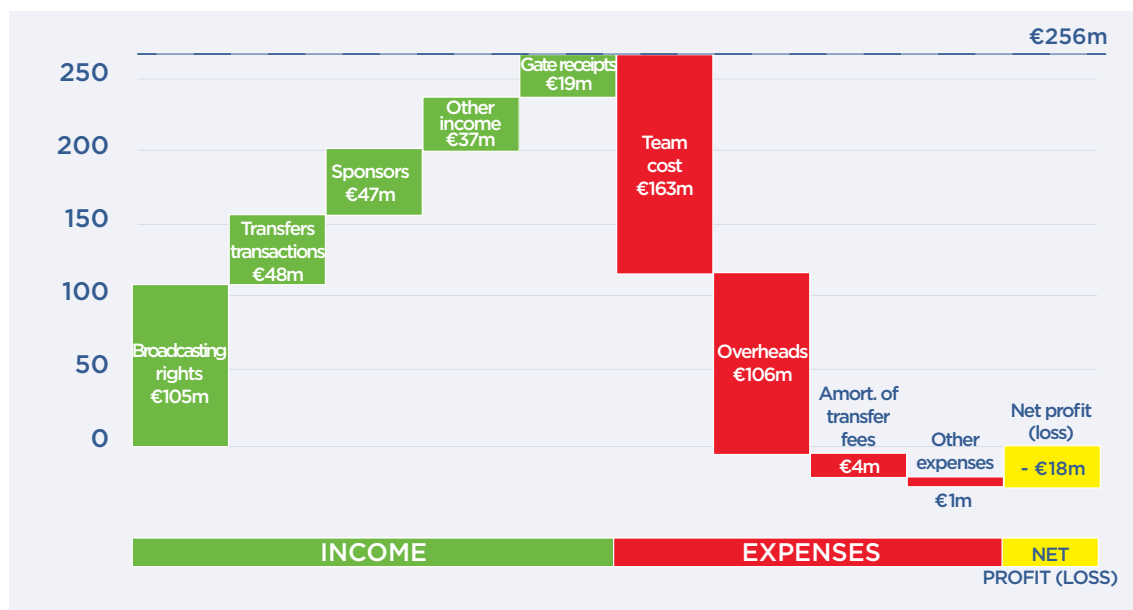
### FORMATION OF NET PROFIT (LOSS)



\* Total payroll + agents' fees.

### ANALYSIS OF NET PROFIT (LOSS) FORMATION

IN MILLIONS OF EUROS



LIGUE 2  
REPORT

LIGUE 1  
INDIVIDUAL CLUB ACCOUNTS

LIGUE 2  
INDIVIDUAL CLUB ACCOUNTS

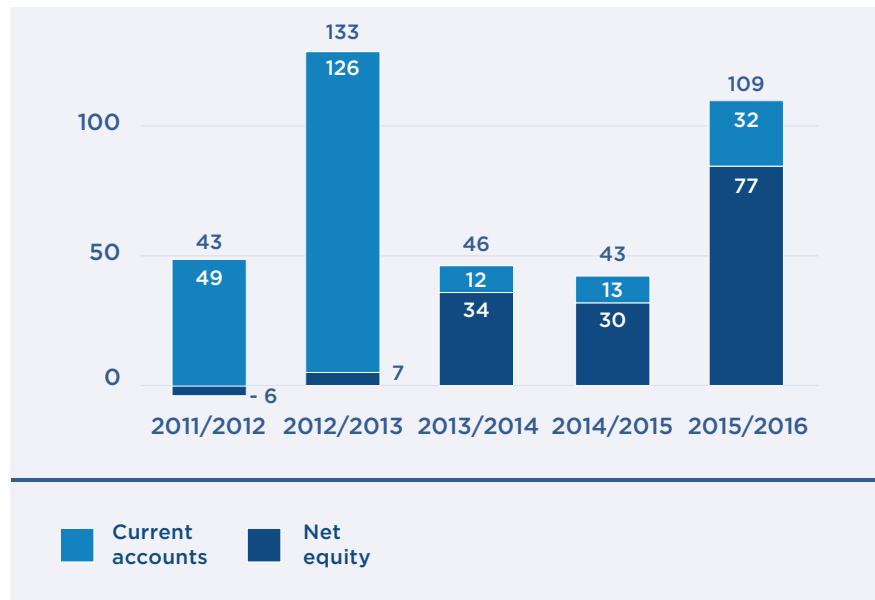
# 02

## 2.1 KEY FIGURES



### 2.1.6 CLUB FUNDING

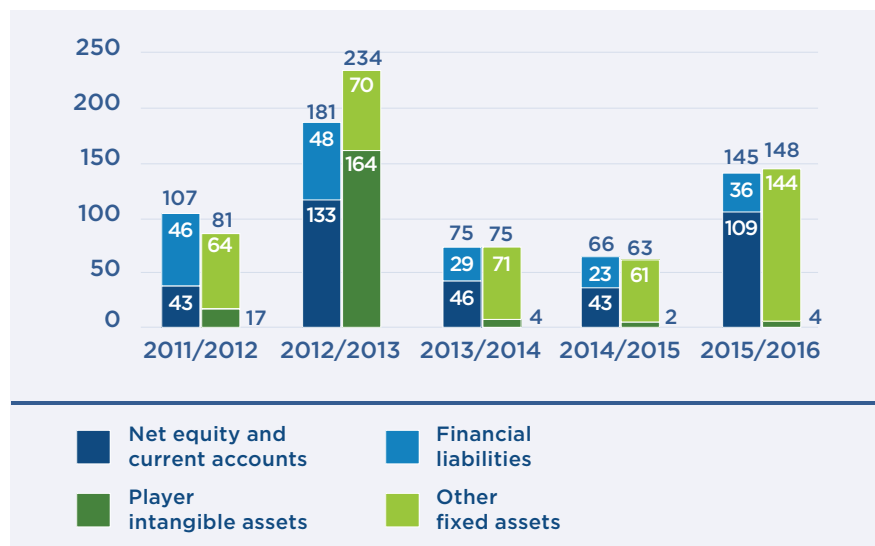
TREND IN NET EQUITY AND CURRENT ACCOUNTS  
IN MILLIONS OF EUROS



■ Net equity and current accounts have grown significantly as compared to the 2013/2014 and 2014/2015 seasons.

### COVERAGE OF FIXED ASSETS BY NET EQUITY, CURRENT ACCOUNTS AND FINANCIAL LIABILITIES

IN MILLIONS OF EUROS



■ For the last three seasons, fixed assets have been nearly perfectly covered by net equity and liabilities.

## 2.1.7 INITIAL BUDGET VS FINAL FIGURES ANALYSIS

Like Ligue 1 clubs, Ligue 2 clubs had accurately anticipated the amount of their income excluding transfers but had under-valued the amount of their expenses excluding transfers.

### 2015/2016 SEASON

€000	initial Budget	Actual	Difference
Broadcasting rights	101 066	104 896	3 830*
Sponsors - Advertising	50 700	46 835	- 3 865
Gate receipts	21 366	18 520	- 2 846
Other income (including merchandising)	30 490	33 469	2 979
<b>TOTAL INCOME EXCLUDING TRANSFERS</b>	<b>203 622</b>	<b>203 720</b>	<b>98</b>
Total payroll	147 002	158 621	11 619
Transfer costs	7 375	8 373	998
Other expenses	85 960	106 149	20 189
<b>TOTAL EXPENSES EXCLUDING TRANSFERS</b>	<b>240 337</b>	<b>273 144</b>	<b>32 807</b>
<b>OPE. PROFIT (LOSS) EXCLUDING TRANSFERS</b>	<b>- 36 714</b>	<b>- 69 424</b>	<b>- 32 710</b>
<b>PROFIT (LOSS) FROM TRANSFERS</b>	<b>34 336</b>	<b>48 302</b>	<b>13 966</b>
<b>OPE. PROFIT (LOSS) BEFORE EXCEPT. ITEMS</b>	<b>- 2 378</b>	<b>- 21 122</b>	<b>- 18 744</b>
Financial profit (loss)	- 961	- 893	68
Exceptional profit (loss): other	1 078	2 030	952
Income tax	15	179	164
Except. profit (loss): current account W/R	0	2 250	2 250
<b>NET PROFIT (LOSS)</b>	<b>-2 246</b>	<b>- 17 555</b>	<b>- 15 309</b>

\* This difference is due to the prudent approach adopted in preparing the clubs' initial budgets in terms of sports assumptions (performance in national cups and ranking in the Ligue 2 Championship).

Income from transactions excluding transfers has proven to be lower than the combined forecasts of Ligue 2 clubs (€-33m). However, operating profit (loss) from transfers has grown by nearly €14m. Therefore, net profit has declined by € -15m.

## 02

## 2.2 RELATIONS BETWEEN SPORTS RESULTS AND FINANCIAL ASPECTS

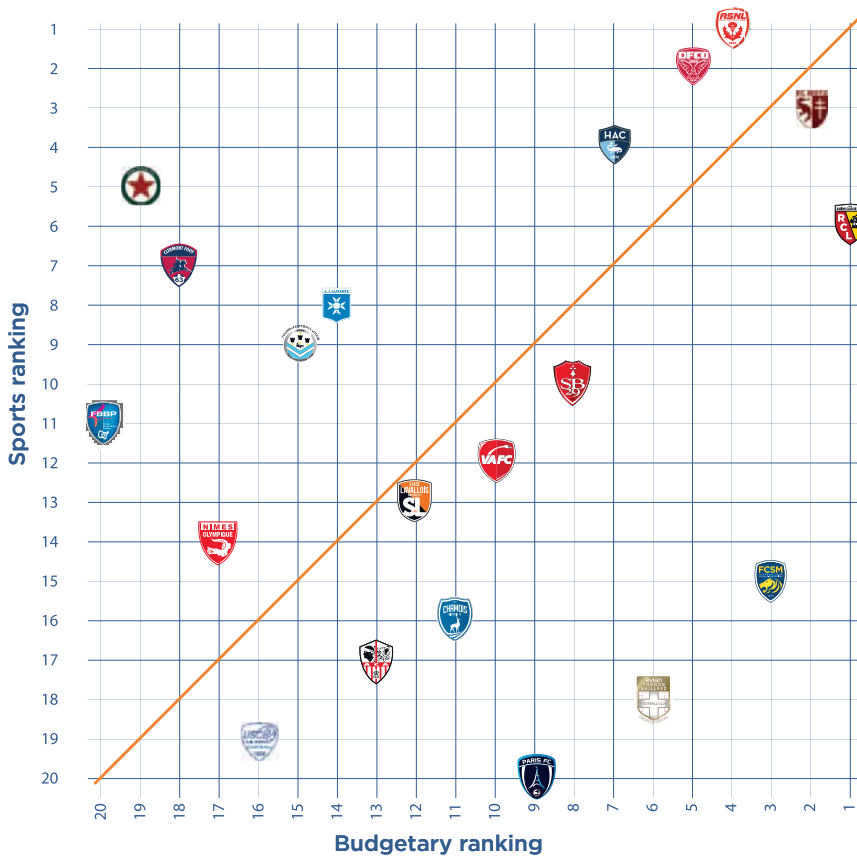


### 2.2.1 SPORTS RESULTS

#### 2015/2016 SEASON

LIGUE 2	RANKING	POINTS
AS NANCY LORRAINE	1	74
DIJON FCO	2	70
FC METZ	3	65
HAVRE AC	4	65
RED STAR FC	5	64
RC LENS	6	58
CLERMONT FOOT	7	58
AJ AUXERRE	8	55
TOURS FC	9	47
STADE BRESTOIS 29	10	47
FBBP 01	11	47
VALENCIENNES FC	12	44
STADE LAVALLOIS	13	44
NÎMES OLYMPIQUE	14	43
FC SOCHAUX-MONTBÉLIARD	15	42
CHAMOIS NIORTAIS	16	42
AC AJACCIO	17	42
EVIAN TG FC	18	39
US CRÉTEIL-LUSITANOS	19	34
PARIS FC	20	30

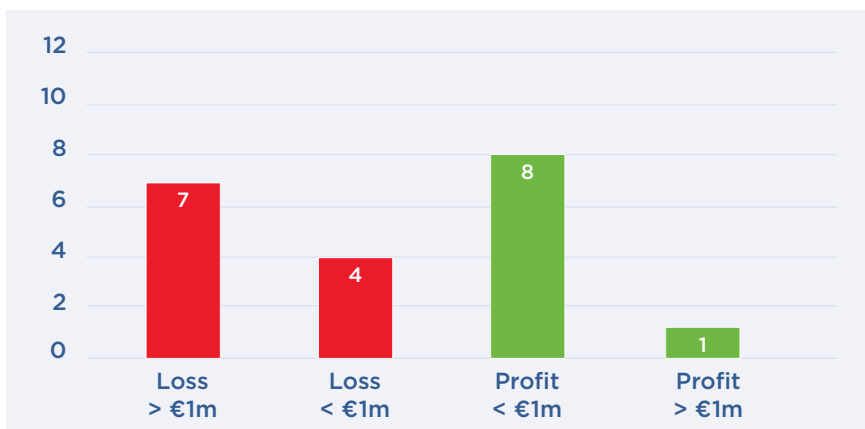
BUDGET AND SPORTS RANKING



■ The correlation between budgetary ranking and sports ranking is much less distinct than in Ligue 1. This can mainly be explained by the fact that there are fewer disparities in the budgets of Ligue 2 clubs than between Ligue 1 clubs.

■ Indeed, the income excluding transfers of all Ligue 2 clubs falls between €5.3m and €17.1m (a maximum/minimum ratio of 3.2) whereas the income excluding transfers of Ligue 1 clubs ranges from €13 to €542m (a maximum/minimum ratio of 42).

NUMBER OF PROFIT-MAKING AND LOSS-MAKING CLUBS (NET RESULT)



■ Nine Ligue 2 clubs recorded profits during the 2015/2016 season, as compared to 10 in the previous season.

# 02

## 2.2 RELATIONS BETWEEN SPORTS RESULTS AND FINANCIAL ASPECTS

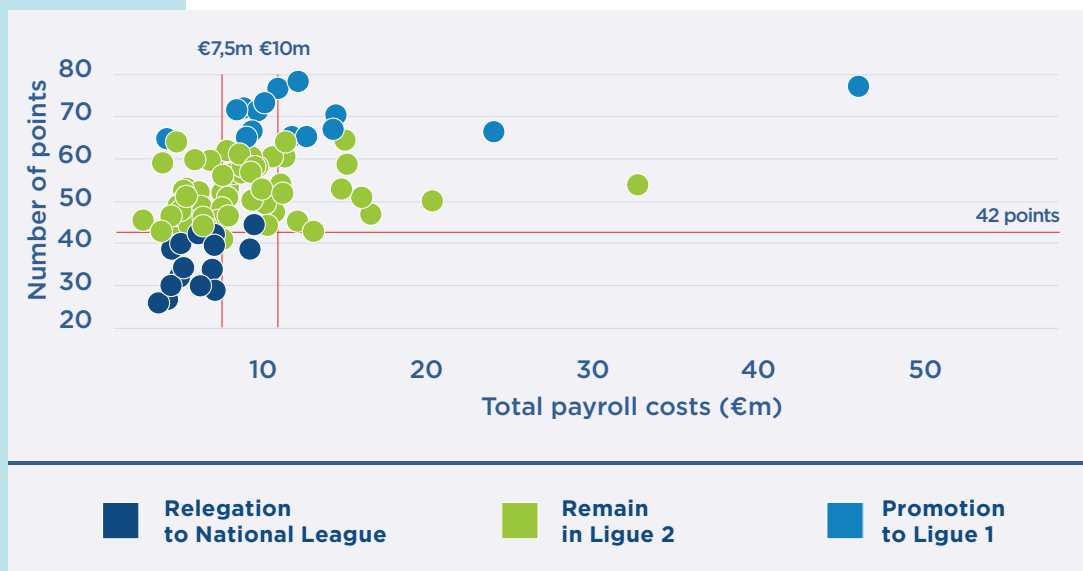


### 2.2.2 SPORTS RISKS/OPPORTUNITIES AND PAYROLL

The following trends have been observed in Ligue 2 over the last five seasons:

- The large majority of teams which have been relegated had a payroll less than 7.5 million euros.
- No team with a payroll exceeding 10 million has been relegated.
- With the exception of Gazelec at the end of the 2014/2015 season, all of the teams which were promoted to Ligue 1 had a payroll exceeding 7.5 million euros.

#### RELATIONSHIP BETWEEN PAYROLL AND SPORTS PERFORMANCE (SEASONS 2011/2012 TO 2015/2016)



In terms of the trends observed, there are three groups of teams in Ligue 2:

- Group 1: Clubs with a payroll exceeding 10 million euros. These teams remain in most cases and have a nearly four-in-ten chance of promotion to Ligue 1.
- Group 2: Clubs with a payroll between 7.5 million and 10 million euros. For these teams, all three scenarios

are possible but remaining in Ligue 2 remains the norm (69% of cases).

- Group 3: Clubs with a payroll of less than 7.5 million euros. The main risk for these teams is relegation (one chance in four). Thus, a payroll of 7.5 million euros in Ligue 2 is the equivalent of a payroll of 30 million euros in Ligue 1.

### SPORTS RESULTS ACCORDING TO PAYROLL (SEASONS 2011/2012 TO 2015/2016)

PAYROLL	RISK OF RELEGATION TO NATIONAL LEAGUE	PROBABILITY OF REMAINING IN LIGUE 2	PROBABILITY OF PROMOTION TO LIGUE 1
<b>Group 1 (payroll exceeding €10m)</b>	0%	65%	35%
<b>Group 2 (payroll between €7,5m and €10m)</b>	9%	69%	22%
<b>Group 3 (payroll less than €7,5m)</b>	25%	73%	2%

## 02

## 2.2 RELATIONS BETWEEN SPORTS RESULTS AND FINANCIAL ASPECTS



### 2.2.3 STRONG IMPACT OF SPORTS RESULTS ON REVENUE

There are three possible scenarios for Ligue 2 teams at the end of a season: relegation to National League level, remaining in Ligue 2 and promotion to Ligue 1.

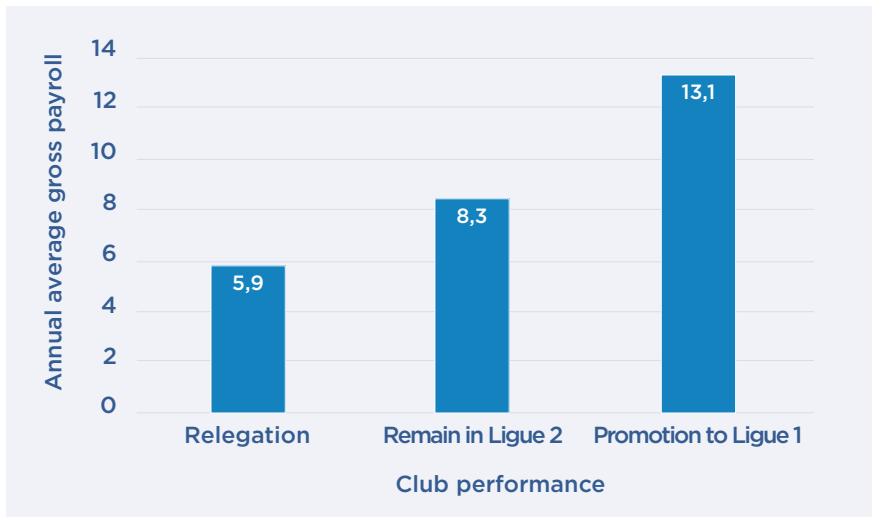
- The revenues of clubs relegated to the National Ligue decline steeply.
- The revenues of clubs which remain in Ligue 2 vary relatively little from one season to another.
- The income excluding transfers of the three teams promoted at the end of the 2014/2015 season increased more than their expenses excluding transfers between 2014/2015 and 2015/2016:
  - Angers' income excluding transfers grew from €11m to €28.9m (multiplied by 2.6) whereas its expenses excluding transfers went from €13.4m to €27.7m (multiplied by 2.1).
  - Gazelec's income excluding transfers rose from €5.3m to €13.4m (multiplied by 2.5) while its expenses increased from €5.4m to €11.9m (multiplied by 2.2).
  - Troyes' income excluding transfers went from €12.2m to €20.9m (multiplied by 1.7) while its expenses excluding transfers increased from €18.9m to €21.9m (multiplied by 1.2).



## 2.2.4 ANNUAL GROSS AVERAGE PAYROLL AND SPORTS PERFORMANCE

### AVERAGE GROSS PAYROLL ACCORDING TO CLUB SPORTS PERFORMANCE (SEASONS 2011/2012 TO 2015/2016)

IN MILLIONS OF EUROS



Over the last five seasons:

■ Teams which have been relegated to the National League had an average gross payroll of approximately €6m.

■ Teams which remained in Ligue 2 had an average gross payroll of €8.3m.

■ Teams which were promoted to Ligue 1 had an average gross payroll of approximately €13m.

# 02

## 2.2 RELATIONS BETWEEN SPORTS RESULTS AND FINANCIAL ASPECTS



### 2.2.5 ANALYSIS BY CLUB GROUP FOR THE 2015/2016 SEASON

Given the foregoing analyses, three groups of clubs can be identified based on their total payroll costs for the 2015/2016 season:

#### GROUP 1 : PAYROLL EXCEEDING €10M



#### GROUP 2 : PAYROLL BETWEEN €7,5M AND €10M

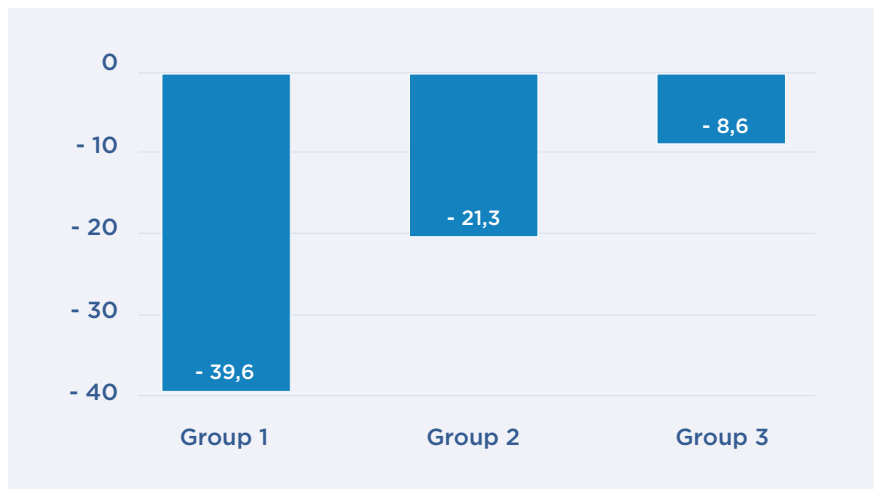


#### GROUP 3 : PAYROLL LESS THAN €7,5M



### COMBINED OPERATING PROFIT (LOSS) BY GROUP (2015/2016 SEASON)

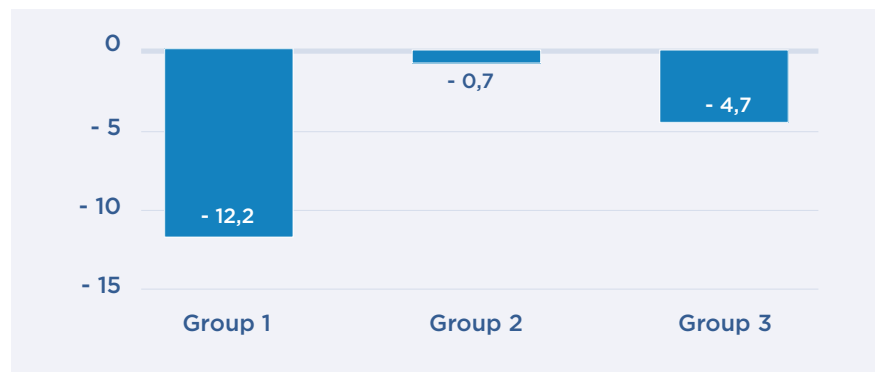
IN MILLIONS OF EUROS



■ The operating loss in Ligue 2 is primarily due to clubs whose total payroll costs exceed €7.5m (Group 1 + Group 2).

### COMBINED NET PROFIT (LOSS) BY GROUP (2015/2016 SEASON)

IN MILLIONS OF EUROS



■ All of the club groups recorded a combined net loss, notably Group 1, which by itself represents nearly 70% of Ligue 2 total losses.



2015/2016  
SEASON

# INDIVIDUAL CLUB ACCOUNTS



LIGUE 1

LIGUE 1  
INDIVIDUAL CLUB ACCOUNTS

LIGUE 2  
INDIVIDUAL CLUB ACCOUNTS



# GAZÉLEC FC AJACCIO

(EUSRL+ASSOCIATION+SCI)

## PROFIT AND LOSS ACCOUNT

€000

Broadcasting rights	10 314
Sponsors - Advertising	1 321
Gate receipts	1 104
Other income	687

**TOTAL INCOME EXCLUDING TRANSFERS 13 426**

Total payroll	7 648
Transfer costs	325
Other expenses	3 946

**TOTAL EXPENSES EXCLUDING TRANSFERS 11 919**

**OPERATING PROFIT (LOSS) EXCLUDING TRANSFERS 1 507**

**PROFIT (LOSS) FROM TRANSFERS - 44**

Financial profit (loss)	- 11
Exceptional profit (loss): other	- 245

**PROFIT (LOSS) BEFORE TAX 1 208**

Income tax	- 51
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**NET PROFIT (LOSS) 1 157**





## GAZÉLEC FC AJACCIO

(EUSRL+ASSOCIATION+SCI)

### BALANCE SHEET

	€000
Intangible assets: transfer fees	0
Other fixed assets	4 822
Receivables relating to player transfers	0
Other current assets	4 592
Cash and short-term investments	45
<b>TOTAL ASSETS</b>	<b>9 459</b>
Net equity	2 179
Shareholder current accounts	0
Provisions for liabilities and charges	0
Financial liabilities	1 671
Liabilities relating to player transfers	0
Other liabilities	5 609
<b>TOTAL LIABILITIES</b>	<b>9 459</b>
<b>NET PROFIT (LOSS)</b>	<b>1 157</b>



# ANGERS SCO

(SASP+ASSOCIATION)

## PROFIT AND LOSS ACCOUNT

€000

Broadcasting rights	18 337
Sponsors - Advertising	4 433
Gate receipts	3 841
Other income	2 277

**TOTAL INCOME EXCLUDING TRANSFERS 28 888**

Total payroll	15 848
Transfer costs	859
Other expenses	11 010

**TOTAL EXPENSES EXCLUDING TRANSFERS 27 717**

**OPERATING PROFIT (LOSS) EXCLUDING TRANSFERS 1 171**

**PROFIT (LOSS) FROM TRANSFERS 5 895**

Financial profit (loss)	1
Exceptional profit (loss): other	137

**PROFIT (LOSS) BEFORE TAX 7 205**

Income tax	- 1 828
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**NET PROFIT (LOSS) 5 377**







## ANGERS SCO

(SASP+ASSOCIATION)

### BALANCE SHEET

	€000
Intangible assets: transfer fees	1 450
Other fixed assets	1 373
Receivables relating to player transfers	3 800
Other current assets	4 844
Cash and short-term investments	2 538
<b>TOTAL ASSETS</b>	<b>14 005</b>
Net equity	4 520
Shareholder current accounts	131
Provisions for liabilities and charges	6
Financial liabilities	42
Liabilities relating to player transfers	2 250
Other liabilities	6 786
<b>TOTAL LIABILITIES</b>	<b>14 005</b>
<b>NET PROFIT (LOSS)</b>	<b>5 377</b>



# SC BASTIA

(SASP+ASSOCIATION)

## PROFIT AND LOSS ACCOUNT

€000

Broadcasting rights	18 742
Sponsors - Advertising	3 138
Gate receipts	3 034
Other income	935

**TOTAL INCOME EXCLUDING TRANSFERS 25 849**

Total payroll	20 916
Transfer costs	1 276
Other expenses	8 481

**TOTAL EXPENSES EXCLUDING TRANSFERS 30 673**

**OPERATING PROFIT (LOSS) EXCLUDING TRANSFERS - 4 824**

**PROFIT (LOSS) FROM TRANSFERS 3 182**

Financial profit (loss)	- 4
Exceptional profit (loss): other	- 229

**PROFIT (LOSS) BEFORE TAX - 1 875**

Income tax	11
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**NET PROFIT (LOSS) - 1 864**





> **SC BASTIA**  
(SASP+ASSOCIATION)

## BALANCE SHEET

	€000
Intangible assets: transfer fees	489
Other fixed assets	4 922
Receivables relating to player transfers	2 936
Other current assets	4 001
Cash and short-term investments	777
<b>TOTAL ASSETS</b>	<b>13 125</b>
Net equity	- 4 939
Shareholder current accounts	200
Provisions for liabilities and charges	0
Financial liabilities	512
Liabilities relating to player transfers	510
Other liabilities	16 842
<b>TOTAL LIABILITIES</b>	<b>13 125</b>
<b>NET PROFIT (LOSS)</b>	<b>- 1 864</b>



# GIRONDINS DE BORDEAUX

(SASP+ASSOCIATION+FILIALES)

## PROFIT AND LOSS ACCOUNT

€000

Broadcasting rights	33 044
Sponsors - Advertising	12 973
Gate receipts	9 911
Other income	11 720

**TOTAL INCOME EXCLUDING TRANSFERS 67 648**

Total payroll	50 472
Transfer costs	5 908
Other expenses	31 589

**TOTAL EXPENSES EXCLUDING TRANSFERS 87 969**

**OPERATING PROFIT (LOSS) EXCLUDING TRANSFERS - 20 321**

**PROFIT (LOSS) FROM TRANSFERS 15 236**

Financial profit (loss)	- 339
Exceptional profit (loss): other	- 91

**PROFIT (LOSS) BEFORE TAX - 5 515**

Income tax	17
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**NET PROFIT (LOSS) - 5 498**





## GIRONDINS DE BORDEAUX

(SASP+ASSOCIATION+FILIALES)

### BALANCE SHEET

	€000
Intangible assets: transfer fees	10 176
Other fixed assets	6 423
Receivables relating to player transfers	10 651
Other current assets	32 089
Cash and short-term investments	855
<b>TOTAL ASSETS</b>	<b>60 194</b>
Net equity	2 407
Shareholder current accounts	35 237
Provisions for liabilities and charges	3 313
Financial liabilities	5
Liabilities relating to player transfers	0
Other liabilities	19 232
<b>TOTAL LIABILITIES</b>	<b>60 194</b>
<b>NET PROFIT (LOSS)</b>	<b>- 5 498</b>



# SM CAEN

(SASP+ASSOCIATION)

## PROFIT AND LOSS ACCOUNT

€000

Broadcasting rights	20 705
Sponsors - Advertising	5 259
Gate receipts	4 755
Other income	4 343

**TOTAL INCOME EXCLUDING TRANSFERS 35 062**

Total payroll	27 212
Transfer costs	2 078
Other expenses	12 012

**TOTAL EXPENSES EXCLUDING TRANSFERS 41 302**

**OPERATING PROFIT (LOSS) EXCLUDING TRANSFERS - 6 240**

**PROFIT (LOSS) FROM TRANSFERS 13 342**

Financial profit (loss)	- 31
Exceptional profit (loss): other	- 42

**PROFIT (LOSS) BEFORE TAX 7 030**

Income tax	- 2055
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**NET PROFIT (LOSS) 4 975**





> **SM CAEN**  
(SASP+ASSOCIATION)

## BALANCE SHEET

	€000
Intangible assets: transfer fees	2 719
Other fixed assets	2 404
Receivables relating to player transfers	7 240
Other current assets	3 302
Cash and short-term investments	12 426
<b>TOTAL ASSETS</b>	<b>28 092</b>
Net equity	9 199
Shareholder current accounts	0
Provisions for liabilities and charges	1 318
Financial liabilities	860
Liabilities relating to player transfers	2 516
Other liabilities	14 198
<b>TOTAL LIABILITIES</b>	<b>28 092</b>
<b>NET PROFIT (LOSS)</b>	<b>4 975</b>



# EA GUINGAMP

(SA+ASSOCIATION)

## PROFIT AND LOSS ACCOUNT

€000

Broadcasting rights	17 313
Sponsors - Advertising	5 118
Gate receipts	3 696
Other income	1 915

**TOTAL INCOME EXCLUDING TRANSFERS 28 041**

Total payroll	21 680
Transfer costs	2 537
Other expenses	12 025

**TOTAL EXPENSES EXCLUDING TRANSFERS 36 241**

**OPERATING PROFIT (LOSS) EXCLUDING TRANSFERS - 8 200**

**PROFIT (LOSS) FROM TRANSFERS 8 085**

Financial profit (loss)	109
Exceptional profit (loss): other	3 274

**PROFIT (LOSS) BEFORE TAX 3 268**

Income tax	- 1 107
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**NET PROFIT (LOSS) 2 162**





EA GUINGAMP  
(SA+ASSOCIATION)

## BALANCE SHEET

	€000
Intangible assets: transfer fees	2 333
Other fixed assets	8 064
Receivables relating to player transfers	2 623
Other current assets	4 402
Cash and short-term investments	8 260
<b>TOTAL ASSETS</b>	<b>25 682</b>
Net equity	10 796
Shareholder current accounts	0
Provisions for liabilities and charges	272
Financial liabilities	2 616
Liabilities relating to player transfers	2 064
Other liabilities	9 934
<b>TOTAL LIABILITIES</b>	<b>25 682</b>
<b>NET PROFIT (LOSS)</b>	<b>2 162</b>



# LOSC

(SA+ASSOCIATION+FILIALES)

## PROFIT AND LOSS ACCOUNT

€000

Broadcasting rights	36 132
Sponsors - Advertising	10 498
Gate receipts	8 091
Other income	2 602

**TOTAL INCOME EXCLUDING TRANSFERS 57 323**

Total payroll	49 547
Transfer costs	14 403
Other expenses	31 479

**TOTAL EXPENSES EXCLUDING TRANSFERS 95 429**

**OPERATING PROFIT (LOSS) EXCLUDING TRANSFERS - 38 106**

**PROFIT (LOSS) FROM TRANSFERS 20 667**

Financial profit (loss)	- 2 566
Exceptional profit (loss): other	2 153

**PROFIT (LOSS) BEFORE TAX - 17 852**

Income tax	1
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**NET PROFIT (LOSS) - 17 851**





> **LOSC**  
(SA+ASSOCIATION+FILIALES)

## BALANCE SHEET

	€000
Intangible assets: transfer fees	12 909
Other fixed assets	35 490
Receivables relating to player transfers	49 467
Other current assets	16 030
Cash and short-term investments	5 004
<b>TOTAL ASSETS</b>	<b>118 900</b>
Net equity	-3 288
Shareholder current accounts	14 687
Provisions for liabilities and charges	1 926
Financial liabilities	54 381
Liabilities relating to player transfers	9 509
Other liabilities	41 685
<b>TOTAL LIABILITIES</b>	<b>118 900</b>
<b>NET PROFIT (LOSS)</b>	<b>- 17 851</b>



# FC LORIENT

(SASP+ASSOCIATION+LF DÉVELOPPEMENT  
PROMOTION+FILIALES)

## PROFIT AND LOSS ACCOUNT

€000

Broadcasting rights	19 375
Sponsors - Advertising	4 385
Gate receipts	2 568
Other income	2 236

**TOTAL INCOME EXCLUDING TRANSFERS 28 564**

Total payroll	21 510
Transfer costs	7 799
Other expenses	10 981

**TOTAL EXPENSES EXCLUDING TRANSFERS 40 290**

**OPERATING PROFIT (LOSS) EXCLUDING TRANSFERS - 11 725**

**PROFIT (LOSS) FROM TRANSFERS 18 415**

Financial profit (loss)	- 95
Exceptional profit (loss): other	- 1 370

**PROFIT (LOSS) BEFORE TAX 5 225**

Income tax	- 1 207
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**NET PROFIT (LOSS) 4 017**





## FC LORIENT

(SASP+ASSOCIATION+LF DÉVELOPPEMENT  
PROMOTION+FILIALES)

### BALANCE SHEET

	€000
Intangible assets: transfer fees	12 038
Other fixed assets	6 997
Receivables relating to player transfers	16 889
Other current assets	3 781
Cash and short-term investments	93
<b>TOTAL ASSETS</b>	<b>39 797</b>
Net equity	6 907
Shareholder current accounts	1 512
Provisions for liabilities and charges	2 262
Financial liabilities	4 730
Liabilities relating to player transfers	8 733
Other liabilities	15 653
<b>TOTAL LIABILITIES</b>	<b>39 797</b>
<b>NET PROFIT (LOSS)</b>	<b>4 017</b>



# OLYMPIQUE LYONNAIS

## (GROUP CONSOLIDATED ACCOUNTS)

### PROFIT AND LOSS ACCOUNT

€000	30/06/16	%
		<b>Turnover</b>
Income from operations	218 107	100%
Income from operations (excluding player contracts)	160 004	73%
Cost of goods sold	- 29 202	- 13%
External expenses	- 26 675	- 12%
Taxes, duties and similar payments	- 4 585	- 2%
Personnel expenses	- 100 022	- 46%
<b>Gross operating surplus excluding player contracts</b>	<b>- 480</b>	<b>0%</b>
Net depreciation and provisions	- 9 361	- 4%
Other current operating income and expenses	- 1 715	- 1%
<b>CURRENT OPERATING PROFIT (LOSS) EXCLUDING PLAYER CONTRACTS</b>	<b>- 11 556</b>	<b>- 5%</b>
Income from player contract transfers	58 103	27%
Residual value of player contracts	- 5 549	- 3%
<b>Gross operating surplus from player contracts</b>	<b>52 554</b>	<b>24%</b>
Net depreciation and provisions	- 14 007	- 6%
<b>CURRENT OPERATING PROFIT (LOSS) FROM PLAYER CONTRACTS</b>	<b>38 547</b>	<b>18%</b>
Gross operating surplus	52 074	24%
<b>CURRENT OPERATING PROFIT (LOSS)</b>	<b>26 991</b>	<b>12%</b>
Other non-current operating income and expenses		
Operating profit (loss)	26 991	12%
Financial profit (loss)	- 10 318	- 5%
<b>PROFIT (LOSS) BEFORE TAX</b>	<b>16 673</b>	<b>8%</b>
Income tax	- 6 920	- 3%
Share in profit (loss) of associates		
<b>PROFIT (LOSS) FOR THE YEAR</b>	<b>9 753</b>	<b>5%</b>
<b>PROFIT (LOSS) ATTRIBUTABLE TO COMPANY SHAREHOLDERS</b>	<b>9 804</b>	<b>5%</b>
Profit (loss) attributable to non-controlling interests	-51	





## OLYMPIQUE LYONNAIS

(GROUP CONSOLIDATED ACCOUNTS)

### PROFIT AND LOSS ACCOUNT

€000	30/06/15	%
	<b>Turnover</b>	
Income from operations	103 542	100%
Income from operations (excluding player contracts)	96 349	93%
Cost of goods sold	- 14 618	- 14%
External expenses	- 15 658	- 15%
Taxes, duties and similar payments	- 5 359	- 5%
Personnel expenses	- 75 088	- 73%
<b>Gross operating surplus excluding player contracts</b>	<b>- 14 375</b>	<b>- 14%</b>
Net depreciation and provisions	711	1%
Other current operating income and expenses	511	0%
<b>CURRENT OPERATING PROFIT (LOSS) EXCLUDING PLAYER CONTRACTS</b>	<b>- 13 093</b>	<b>- 13%</b>
Income from player contract transfers	7 193	7%
Residual value of player contracts	0	0%
<b>Gross operating surplus from player contracts</b>	<b>7 193</b>	<b>7%</b>
Net depreciation and provisions	- 12 173	- 12%
<b>CURRENT OPERATING PROFIT (LOSS) FROM PLAYER CONTRACTS</b>	<b>- 4 980</b>	<b>5%</b>
Gross operating surplus	- 7 182	- 7%
<b>CURRENT OPERATING PROFIT (LOSS)</b>	<b>- 18 073</b>	<b>- 17%</b>
Other non-current operating income and expenses		
Operating profit (loss)	- 18 073	- 17%
Financial profit (loss)	- 3 448	- 3%
<b>PROFIT (LOSS) BEFORE TAX</b>	<b>- 21 521</b>	<b>- 21%</b>
Income tax	23	0%
Share in profit (loss) of associates		
<b>PROFIT (LOSS) FOR THE YEAR</b>	<b>- 21 498</b>	<b>- 21%</b>
<b>PROFIT (LOSS) ATTRIBUTABLE TO COMPANY SHAREHOLDERS</b>	<b>- 21 434</b>	<b>-21%</b>
Profit (loss) attributable to non-controlling interests	- 64	





# OLYMPIQUE LYONNAIS

(GROUP CONSOLIDATED ACCOUNTS)

## BALANCE SHEET - ASSETS

€000	30/06/16	30/06/15
Intangible assets		
Goodwill	1 866	1 866
Player contracts	31 692	8 362
Other intangible assets	827	853
Property, plant and equipment	420 753	321 585
Other financial assets	2 400	2 884
Receivables relating to player contracts (LT)	4 904	0
Investments in associates	0	1
Deferred taxes	9 807	13 014
<b>NON-CURRENT ASSETS</b>	<b>472 249</b>	<b>348 565</b>
Inventories	2 060	1 180
Trade receivables	48 772	28 084
Receivables relating to player contracts (ST)	33 972	5 681
Other current financial assets	0	15 649
Other current assets, deferrals and prepaid expenses	14 874	29 016
Cash and cash equivalents	32 469	39 304
<b>CURRENT ASSETS</b>	<b>132 148</b>	<b>118 916</b>
<b>TOTAL ASSETS</b>	<b>604 397</b>	<b>467 481</b>







## OLYMPIQUE LYONNAIS

(GROUP CONSOLIDATED ACCOUNTS)

### BALANCE SHEET - LIABILITIES

€000	30/06/16	30/06/15
Capital	70 466	70 444
Premiums	103 350	103 338
Reserves	- 119 354	- 98 781
Other shareholders' equity	77 956	80 020
Profit (loss) attributable to company shareholders	9 804	- 21 434
Shareholders equity, group share	142 222	133 586
Non-controlling interests	2 810	2 841
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>145 032</b>	<b>136 427</b>
Bond issue - Grand Stade	122 904	115 317
"Mini-perm" bank loan - Grand Stade	126 364	60 988
Borrowings & financial liabilities (LT portion)	49 991	20 559
Liabilities relating to player contracts (LT portion)	6 506	247
Other non-current liabilities	24 021	25 632
Provision for pension commitments	1 454	1 075
<b>NON-CURRENT LIABILITIES</b>	<b>331 240</b>	<b>123 817</b>
Provisions (ST portion)	774	273
Financial liabilities (ST portion)		
Bank overdrafts	224	564
Other borrowings & financial liabilities	4 025	802
OCEANE loans/nominal (ST portion)	0	3 887
Trade notes and accounts payable	28 135	10 463
Tax and social liabilities	45 686	36 761
Liabilities relating to player contracts (ST portion)	14 938	1 884
Other current liabilities, deferrals and accruals	34 342	52 603
<b>CURRENT LIABILITIES</b>	<b>128 125</b>	<b>107 237</b>
<b>TOTAL LIABILITIES</b>	<b>604 397</b>	<b>467 481</b>



# OLYMPIQUE DE MARSEILLE

(SASP+ASSOCIATION+SAS EXPLOITATION)

## PROFIT AND LOSS ACCOUNT

€000

Broadcasting rights	48 929
Sponsors - Advertising	28 854
Gate receipts	15 841
Other income	17 137

**TOTAL INCOME EXCLUDING TRANSFERS 110 760**

Total payroll	92 571
Transfer costs	19 066
Other expenses	45 824

**TOTAL EXPENSES EXCLUDING TRANSFERS 157 461**

**OPERATING PROFIT (LOSS) EXCLUDING TRANSFERS - 46 701**

**PROFIT (LOSS) FROM TRANSFERS 49 207**

Financial profit (loss)	- 2 160
Exceptional profit (loss): other	7

**PROFIT (LOSS) BEFORE TAX 353**

Income tax	0
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**NET PROFIT (LOSS) 353**





## OLYMPIQUE DE MARSEILLE

(SASP+ASSOCIATION+SAS EXPLOITATION)

**DROIT AU BUT**

### BALANCE SHEET

	€000
Intangible assets: transfer fees	21 517
Other fixed assets	21 111
Receivables relating to player transfers	84 327
Other current assets	32 215
Cash and short-term investments	14 285
<b>TOTAL ASSETS</b>	<b>173 455</b>
Net equity	- 4 233
Shareholder current accounts	3 359
Provisions for liabilities and charges	2 915
Financial liabilities	47 962
Liabilities relating to player transfers	49 378
Other liabilities	74 074
<b>TOTAL LIABILITIES</b>	<b>173 455</b>
<b>NET PROFIT (LOSS)</b>	<b>353</b>



# AS MONACO

(SA À LOI MONÉGASQUE+ASSOCIATION)

## PROFIT AND LOSS ACCOUNT

€000

Broadcasting rights	45 023
Sponsors - Advertising	15 060
Gate receipts	3 564
Other income	13 571

**TOTAL INCOME EXCLUDING TRANSFERS 77 218**

Total payroll	82 480
Transfer costs	50 943
Other expenses	27 058

**TOTAL EXPENSES EXCLUDING TRANSFERS 160 481**

**OPERATING PROFIT (LOSS) EXCLUDING TRANSFERS - 83 263**

**PROFIT (LOSS) FROM TRANSFERS 91 136**

Financial profit (loss)	678
Exceptional profit (loss): other	- 8 560

**PROFIT (LOSS) BEFORE TAX - 10**

Income tax	0
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**NET PROFIT (LOSS) - 10**





## AS MONACO

(SA À LOI MONÉGASQUE+ASSOCIATION)

### BALANCE SHEET

	€000
Intangible assets: transfer fees	127 567
Other fixed assets	5 607
Receivables relating to player transfers	86 885
Other current assets	50 583
Cash and short-term investments	17 818
<b>TOTAL ASSETS</b>	<b>288 460</b>
Net equity	1 501
Shareholder current accounts	149 765
Provisions for liabilities and charges	4 045
Financial liabilities	23 549
Liabilities relating to player transfers	60 836
Other liabilities	48 763
<b>TOTAL LIABILITIES</b>	<b>288 460</b>
<b>NET PROFIT (LOSS)</b>	<b>- 10</b>



# MONTPELLIER HÉRAULT SC

(SAS+ASSOCIATION)

## PROFIT AND LOSS ACCOUNT

€000

Broadcasting rights	23 614
Sponsors - Advertising	6 184
Gate receipts	2 166
Other income	8 191

**TOTAL INCOME EXCLUDING TRANSFERS 40 156**

Total payroll	31 628
Transfer costs	3 370
Other expenses	15 042

**TOTAL EXPENSES EXCLUDING TRANSFERS 50 040**

**OPERATING PROFIT (LOSS) EXCLUDING TRANSFERS - 9 883**

**PROFIT (LOSS) FROM TRANSFERS 9 406**

Financial profit (loss)	- 86
Exceptional profit (loss): other	535

**PROFIT (LOSS) BEFORE TAX - 28**

Income tax	18
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**NET PROFIT (LOSS) -10**





## MONTPELLIER HÉRAULT SC

(SAS+ASSOCIATION)

### BALANCE SHEET

	€000
Intangible assets: transfer fees	2 800
Other fixed assets	6 420
Receivables relating to player transfers	7 668
Other current assets	5 760
Cash and short-term investments	3 882
<b>TOTAL ASSETS</b>	<b>26 532</b>
Net equity	14 569
Shareholder current accounts	1 647
Provisions for liabilities and charges	122
Financial liabilities	1 779
Liabilities relating to player transfers	0
Other liabilities	8 414
<b>TOTAL LIABILITIES</b>	<b>26 532</b>
<b>NET PROFIT (LOSS)</b>	<b>- 10</b>



# FC NANTES

(SASP+ASSOCIATION)

## PROFIT AND LOSS ACCOUNT

€000

Broadcasting rights	17 537
Sponsors - Advertising	8 028
Gate receipts	7 991
Other income	1 013

**TOTAL INCOME EXCLUDING TRANSFERS 34 568**

Total payroll	22 213
Transfer costs	2 818
Other expenses	16 367

**TOTAL EXPENSES EXCLUDING TRANSFERS 41 397**

**OPERATING PROFIT (LOSS) EXCLUDING TRANSFERS - 6 829**

**PROFIT (LOSS) FROM TRANSFERS 15 787**

Financial profit (loss)	- 30
Exceptional profit (loss): other	- 8 393

**PROFIT (LOSS) BEFORE TAX 533**

Income tax	0
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**NET PROFIT (LOSS) 533**







> **FC NANTES**  
(SASP+ASSOCIATION)

## BALANCE SHEET

	€000
Intangible assets: transfer fees	4 150
Other fixed assets	3 450
Receivables relating to player transfers	5 301
Other current assets	8 454
Cash and short-term investments	2 648
<b>TOTAL ASSETS</b>	<b>24 004</b>
Net equity	1 873
Shareholder current accounts	9 905
Provisions for liabilities and charges	1 968
Financial liabilities	1 309
Liabilities relating to player transfers	387
Other liabilities	8 563
<b>TOTAL LIABILITIES</b>	<b>24 004</b>
<b>NET PROFIT (LOSS)</b>	<b>533</b>



# OGC NICE

(SASP+ASSOCIATION+FILIALE)

## PROFIT AND LOSS ACCOUNT

€000

Broadcasting rights	25 044
Sponsors - Advertising	7 935
Gate receipts	4 362
Other income	6 500

**TOTAL INCOME EXCLUDING TRANSFERS 43 841**

Total payroll	31 677
Transfer costs	3 519
Other expenses	16 006

**TOTAL EXPENSES EXCLUDING TRANSFERS 51 201**

**OPERATING PROFIT (LOSS) EXCLUDING TRANSFERS - 7 360**

**PROFIT (LOSS) FROM TRANSFERS 15 133**

Financial profit (loss)	- 40
Exceptional profit (loss): other	- 242

**PROFIT (LOSS) BEFORE TAX 7 491**

Income tax	- 1 244
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**NET PROFIT (LOSS) 6 246**





> **OGC NICE**  
(SASP+ASSOCIATION+FILIALE)

## BALANCE SHEET

	€000
Intangible assets: transfer fees	5 206
Other fixed assets	4 223
Receivables relating to player transfers	10 872
Other current assets	8 747
Cash and short-term investments	16 487
<b>TOTAL ASSETS</b>	<b>45 533</b>
Net equity	1 597
Shareholder current accounts	16 130
Provisions for liabilities and charges	431
Financial liabilities	21
Liabilities relating to player transfers	2 714
Other liabilities	24 639
<b>TOTAL LIABILITIES</b>	<b>45 533</b>
<b>NET PROFIT (LOSS)</b>	<b>6 246</b>



# PARIS SAINT-GERMAIN

(SASP+ASSOCIATION+  
PSG MERCHANDISING+SESE)

## PROFIT AND LOSS ACCOUNT

€000

Broadcasting rights	123 982
Sponsors - Advertising	149 905
Gate receipts	43 375
Other income	225 155

**TOTAL INCOME EXCLUDING TRANSFERS 542 416**

Total payroll	292 394
Transfer costs	105 790
Other expenses	145 327

**TOTAL EXPENSES EXCLUDING TRANSFERS 543 512**

**OPERATING PROFIT (LOSS) EXCLUDING TRANSFERS - 1 095**

**PROFIT (LOSS) FROM TRANSFERS 7 971**

Financial profit (loss)	- 90
Exceptional profit (loss): other	4 150

**PROFIT (LOSS) BEFORE TAX 10 936**

Income tax	- 555
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**NET PROFIT (LOSS) 10 381**





## PARIS SAINT-GERMAIN

(SASP+ASSOCIATION+PSG MERCHANDISING+SESE)

### BALANCE SHEET

	€000
Intangible assets: transfer fees	193 103
Other fixed assets	82 716
Receivables relating to player transfers	7 716
Other current assets	213 343
Cash and short-term investments	107 304
<b>TOTAL ASSETS</b>	<b>604 142</b>
Net equity	64 453
Shareholder current accounts	203 566
Provisions for liabilities and charges	25 061
Financial liabilities	1 307
Liabilities relating to player transfers	76 819
Other liabilities	232 937
<b>TOTAL LIABILITIES</b>	<b>604 142</b>
<b>NET PROFIT (LOSS)</b>	<b>10 381</b>



# STADE DE REIMS

(SA+ASSOCIATION)

## PROFIT AND LOSS ACCOUNT

€000

Broadcasting rights	14 861
Sponsors - Advertising	5 733
Gate receipts	4 281
Other income	2 715

**TOTAL INCOME EXCLUDING TRANSFERS 27 591**

Total payroll	19 184
Transfer costs	2 119
Other expenses	8 276

**TOTAL EXPENSES EXCLUDING TRANSFERS 29 579**

**OPERATING PROFIT (LOSS) EXCLUDING TRANSFERS - 1 988**

**PROFIT (LOSS) FROM TRANSFERS 2 918**

Financial profit (loss)	- 26
Exceptional profit (loss): other	168

**PROFIT (LOSS) BEFORE TAX 1 070**

Income tax	- 426
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**NET PROFIT (LOSS) 644**





STADE DE REIMS  
(SA+ASSOCIATION)

## BALANCE SHEET

	€000
Intangible assets: transfer fees	2 452
Other fixed assets	8 188
Receivables relating to player transfers	0
Other current assets	4 132
Cash and short-term investments	2 674
<b>TOTAL ASSETS</b>	<b>17 446</b>
Net equity	8 115
Shareholder current accounts	0
Provisions for liabilities and charges	255
Financial liabilities	3 923
Liabilities relating to player transfers	0
Other liabilities	5 153
<b>TOTAL LIABILITIES</b>	<b>17 446</b>
<b>NET PROFIT (LOSS)</b>	<b>644</b>



# STADE RENNAIS FC

(SASP+ASSOCIATION ETP ODORICO)

## PROFIT AND LOSS ACCOUNT

	€000
Broadcasting rights	27 119
Sponsors - Advertising	10 815
Gate receipts	4 795
Other income	3 908
<b>TOTAL INCOME EXCLUDING TRANSFERS</b>	<b>46 637</b>
Total payroll	44 004
Other operating expenses	13 622
<b>TOTAL EXPENSES EXCLUDING TRANSFERS</b>	<b>57 626</b>
<b>OPERATING PROFIT (LOSS) EXCLUDING TRANSFERS</b>	<b>- 10 989</b>
Transfer fees received: capital gain	19 500
Transfer costs and fees	- 9 286
<b>PROFIT (LOSS) FROM TRANSFERS</b>	<b>10 214</b>
Financial profit (loss)	- 153
Non-operating profit (loss)	- 1 842
Income tax	10
<b>NET PROFIT (LOSS)</b>	<b>- 2 760</b>







## STADE RENNAIS FC

(SASP+ASSOCIATION ETP ODORICO)

### BALANCE SHEET

	€000
Transfer fees	13 877
Other fixed assets	2 944
Receivables relating to player transfers	20 951
Other current assets	7 504
Cash and short-term investments	134
<b>TOTAL ASSETS</b>	<b>45 410</b>
Net equity	14 484
Shareholder current accounts	12 029
Provisions for liabilities and charges	851
Financial liabilities	1 182
Liabilities relating to player transfers	2 008
Other liabilities	14 856
<b>TOTAL LIABILITIES</b>	<b>45 410</b>
<b>NET PROFIT (LOSS)</b>	<b>- 2 760</b>



# AS SAINT-ETIENNE

(SASP+ASSOCIATION+SCI JEAN SNELLA+ASSE  
GROUPE+ASSE PRODUCTS+LE CHAUDRON VERT)

## PROFIT AND LOSS ACCOUNT

€000

Broadcasting rights	40 659
Sponsors - Advertising	9 382
Gate receipts	7 849
Other income	9 022

**TOTAL INCOME EXCLUDING TRANSFERS 66 912**

Total payroll	48 251
Transfer costs	9 296
Other expenses	19 814

**TOTAL EXPENSES EXCLUDING TRANSFERS 77 360**

**OPERATING PROFIT (LOSS) EXCLUDING TRANSFERS - 10 448**

**PROFIT (LOSS) FROM TRANSFERS 13 659**

Financial profit (loss)	- 195
Exceptional profit (loss): other	- 1 050

**PROFIT (LOSS) BEFORE TAX 1 966**

Income tax	- 275
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**NET PROFIT (LOSS) 1 691**





## AS SAINT-ETIENNE

(SASP+ASSOCIATION+SCI JEAN SNELLA+ASSE  
GROUPE+ASSE PRODUCTS+LE CHAUDRON VERT)

### BALANCE SHEET

	€000
Intangible assets: transfer fees	15 209
Other fixed assets	11 287
Receivables relating to player transfers	1 880
Other current assets	9 903
Cash and short-term investments	16 977
<b>TOTAL ASSETS</b>	<b>55 256</b>
Net equity	11 483
Shareholder current accounts	47
Provisions for liabilities and charges	1 885
Financial liabilities	8 330
Liabilities relating to player transfers	9 480
Other liabilities	24 031
<b>TOTAL LIABILITIES</b>	<b>55 256</b>
<b>NET PROFIT (LOSS)</b>	<b>1 691</b>



# TOULOUSE FC

(SASP+ASSOCIATION)

## PROFIT AND LOSS ACCOUNT

€000

Broadcasting rights	18 359
Sponsors - Advertising	5 733
Gate receipts	2 888
Other income	2 707

**TOTAL INCOME EXCLUDING TRANSFERS 29 687**

Total payroll	25 463
Transfer costs	5 991
Other expenses	11 267

**TOTAL EXPENSES EXCLUDING TRANSFERS 42 722**

**OPERATING PROFIT (LOSS) EXCLUDING TRANSFERS - 13 035**

**PROFIT (LOSS) FROM TRANSFERS 10 471**

Financial profit (loss)	- 199
Exceptional profit (loss): other	692

**PROFIT (LOSS) BEFORE TAX - 2071**

Income tax	198
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**NET PROFIT (LOSS) - 1 874**





**TOULOUSE FC**  
(SASP+ASSOCIATION)

## BALANCE SHEET

	€000
Intangible assets: transfer fees	8 479
Other fixed assets	3 501
Receivables relating to player transfers	0
Other current assets	4 733
Cash and short-term investments	3 016
<b>TOTAL ASSETS</b>	<b>19 729</b>
Net equity	6 534
Shareholder current accounts	23
Provisions for liabilities and charges	2 831
Financial liabilities	2 516
Liabilities relating to player transfers	0
Other liabilities	7 825
<b>TOTAL LIABILITIES</b>	<b>19 729</b>
<b>NET PROFIT (LOSS)</b>	<b>- 1 874</b>



# ESTAC TROYES

(SASP+ASSOCIATION)

## PROFIT AND LOSS ACCOUNT

€000

Broadcasting rights	13 682
Sponsors - Advertising	3 061
Gate receipts	2 218
Other income	1 926

**TOTAL INCOME EXCLUDING TRANSFERS 20 887**

Total payroll	13 809
Transfer costs	916
Other expenses	7 123

**TOTAL EXPENSES EXCLUDING TRANSFERS 21 848**

**OPERATING PROFIT (LOSS) EXCLUDING TRANSFERS - 960**

**PROFIT (LOSS) FROM TRANSFERS 5 372**

Financial profit (loss)	- 51
Exceptional profit (loss): other	- 946

**PROFIT (LOSS) BEFORE TAX 3 416**

Income tax	- 400
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**NET PROFIT (LOSS) 3 016**





**ESTAC TROYES**  
(SASP+ASSOCIATION)

## BALANCE SHEET

	€000
Intangible assets: transfer fees	70
Other fixed assets	310
Receivables relating to player transfers	2 101
Other current assets	2 927
Cash and short-term investments	991
<b>TOTAL ASSETS</b>	<b>6 400</b>
Net equity	- 2 000
Shareholder current accounts	1 529
Provisions for liabilities and charges	199
Financial liabilities	20
Liabilities relating to player transfers	0
Other liabilities	6 652
<b>TOTAL LIABILITIES</b>	<b>6 400</b>
<b>NET PROFIT (LOSS)</b>	<b>3 016</b>





2015/2016  
SEASON

# INDIVIDUAL CLUB ACCOUNTS



LIGUE 2



# AC AJACCIO

(SAS+ASSOCIATION)

## PROFIT AND LOSS ACCOUNT

€000

Broadcasting rights	5 505
Sponsors - Advertising	916
Gate receipts	478
Other income	1 540

**TOTAL INCOME EXCLUDING TRANSFERS 8 439**

Total payroll	6 206
Transfer costs	162
Other expenses	4 438

**TOTAL EXPENSES EXCLUDING TRANSFERS 10 806**

**OPERATING PROFIT (LOSS) EXCLUDING TRANSFERS - 2 367**

**PROFIT (LOSS) FROM TRANSFERS 480**

Financial profit (loss)	- 17
Exceptional profit (loss): other	527

**PROFIT (LOSS) BEFORE TAX - 1 377**

Income tax	46
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**NET PROFIT (LOSS) - 1 331**



> **AC AJACCIO**  
(SAS+ASSOCIATION)

## BALANCE SHEET

	€000
Intangible assets: transfer fees	0
Other fixed assets	10 318
Receivables relating to player transfers	60
Other current assets	5 014
Cash and short-term investments	150
<b>TOTAL ASSETS</b>	<b>15 542</b>
Net equity	5 712
Shareholder current accounts	0
Provisions for liabilities and charges	0
Financial liabilities	553
Liabilities relating to player transfers	180
Other liabilities	9 097
<b>TOTAL LIABILITIES</b>	<b>15 542</b>
<b>NET PROFIT (LOSS)</b>	<b>- 1 331</b>



# AJ AUXERRE

(SAOS+ASSOCIATION)

## PROFIT AND LOSS ACCOUNT

	€000
Broadcasting rights	4 987
Sponsors - Advertising	1 854
Gate receipts	446
Other income	1 040
<b>TOTAL INCOME EXCLUDING TRANSFERS</b>	<b>8 327</b>
Total payroll	8 065
Transfer costs	419
Other expenses	5 590
<b>TOTAL EXPENSES EXCLUDING TRANSFERS</b>	<b>14 074</b>
<b>OPERATING PROFIT (LOSS) EXCLUDING TRANSFERS</b>	<b>- 5 747</b>
<b>PROFIT (LOSS) FROM TRANSFERS</b>	<b>2 475</b>
Financial profit (loss)	40
Exceptional profit (loss): other	1 188
<b>PROFIT (LOSS) BEFORE TAX</b>	<b>- 2 044</b>
Income tax	0
<b>NET PROFIT (LOSS)</b>	<b>- 2 044</b>



> **AJ AUXERRE**  
(SAOS+ASSOCIATION)

## BALANCE SHEET

	€000
Intangible assets: transfer fees	232
Other fixed assets	10 663
Receivables relating to player transfers	1 581
Other current assets	1 357
Cash and short-term investments	1 022
<b>TOTAL ASSETS</b>	<b>14 855</b>
Net equity	7 278
Shareholder current accounts	0
Provisions for liabilities and charges	2 102
Financial liabilities	2 353
Liabilities relating to player transfers	150
Other liabilities	2 972
<b>TOTAL LIABILITIES</b>	<b>14 855</b>
<b>NET PROFIT (LOSS)</b>	<b>- 2 044</b>



# FBBP 01

(SAS+ASSOCIATION)

## PROFIT AND LOSS ACCOUNT

	€000
Broadcasting rights	3 491
Sponsors - Advertising	620
Gate receipts	319
Other income	950
<b>TOTAL INCOME EXCLUDING TRANSFERS</b>	<b>5 380</b>
Total payroll	3 279
Transfer costs	57
Other expenses	2 313
<b>TOTAL EXPENSES EXCLUDING TRANSFERS</b>	<b>5 649</b>
<b>OPERATING PROFIT (LOSS) EXCLUDING TRANSFERS</b>	<b>- 269</b>
<b>PROFIT (LOSS) FROM TRANSFERS</b>	<b>529</b>
Financial profit (loss)	5
Exceptional profit (loss): other	- 32
<b>PROFIT (LOSS) BEFORE TAX</b>	<b>233</b>
Income tax	- 48
<b>NET PROFIT (LOSS)</b>	<b>185</b>



## > FBBP 01

(SAS+ASSOCIATION)

### BALANCE SHEET

	€000
Intangible assets: transfer fees	0
Other fixed assets	153
Receivables relating to player transfers	0
Other current assets	962
Cash and short-term investments	653
<b>TOTAL ASSETS</b>	<b>1 768</b>
Net equity	447
Shareholder current accounts	0
Provisions for liabilities and charges	130
Financial liabilities	0
Liabilities relating to player transfers	0
Other liabilities	1 191
<b>TOTAL LIABILITIES</b>	<b>1 768</b>
<b>NET PROFIT (LOSS)</b>	<b>185</b>





# STADE BRESTOIS 29

(SASP+ASSOCIATION)

## PROFIT AND LOSS ACCOUNT

	€000
Broadcasting rights	4 329
Sponsors - Advertising	4 309
Gate receipts	664
Other income	1 519
<b>TOTAL INCOME EXCLUDING TRANSFERS</b>	<b>10 821</b>
Total payroll	8 284
Transfer costs	272
Other expenses	4 729
<b>TOTAL EXPENSES EXCLUDING TRANSFERS</b>	<b>13 285</b>
<b>OPERATING PROFIT (LOSS) EXCLUDING TRANSFERS</b>	<b>- 2 464</b>
<b>PROFIT (LOSS) FROM TRANSFERS</b>	<b>410</b>
Financial profit (loss)	- 20
Exceptional profit (loss): other	1 854
<b>PROFIT (LOSS) BEFORE TAX</b>	<b>- 220</b>
Income tax	0
<b>NET PROFIT (LOSS)</b>	<b>- 220</b>





## STADE BRESTOIS 29

(SASP+ASSOCIATION)

### BALANCE SHEET

	€000
Intangible assets: transfer fees	59
Other fixed assets	1 878
Receivables relating to player transfers	0
Other current assets	2 129
Cash and short-term investments	790
<b>TOTAL ASSETS</b>	<b>4 856</b>
Net equity	705
Shareholder current accounts	1
Provisions for liabilities and charges	747
Financial liabilities	401
Liabilities relating to player transfers	0
Other liabilities	3 002
<b>TOTAL LIABILITIES</b>	<b>4 856</b>
<b>NET PROFIT (LOSS)</b>	<b>- 220</b>



# CLERMONT FOOT

(SASP+ASSOCIATION)

## PROFIT AND LOSS ACCOUNT

	€000
Broadcasting rights	4 434
Sponsors - Advertising	1 479
Gate receipts	305
Other income	1 094
<b>TOTAL INCOME EXCLUDING TRANSFERS</b>	<b>7 312</b>
Total payroll	5 404
Transfer costs	117
Other expenses	2 366
<b>TOTAL EXPENSES EXCLUDING TRANSFERS</b>	<b>7 887</b>
<b>OPERATING PROFIT (LOSS) EXCLUDING TRANSFERS</b>	<b>- 575</b>
<b>PROFIT (LOSS) FROM TRANSFERS</b>	<b>1 645</b>
Financial profit (loss)	30
Exceptional profit (loss): other	- 866
<b>PROFIT (LOSS) BEFORE TAX</b>	<b>234</b>
Income tax	- 77
<b>NET PROFIT (LOSS)</b>	<b>157</b>



## CLERMONT FOOT

(SASP+ASSOCIATION)

### BALANCE SHEET

	€000
Intangible assets: transfer fees	300
Other fixed assets	320
Receivables relating to player transfers	0
Other current assets	706
Cash and short-term investments	2 920
<b>TOTAL ASSETS</b>	<b>4 246</b>
Net equity	1 504
Shareholder current accounts	0
Provisions for liabilities and charges	188
Financial liabilities	0
Liabilities relating to player transfers	0
Other liabilities	2 554
<b>TOTAL LIABILITIES</b>	<b>4 246</b>
<b>NET PROFIT (LOSS)</b>	<b>157</b>



# US CRÉTEIL-LUSITANOS

(SASP+ASSOCIATION)

## PROFIT AND LOSS ACCOUNT

	€000
Broadcasting rights	4 092
Sponsors - Advertising	1 258
Gate receipts	144
Other income	2 249
<b>TOTAL INCOME EXCLUDING TRANSFERS</b>	<b>7 743</b>
Total payroll	5 532
Transfer costs	75
Other expenses	1 848
<b>TOTAL EXPENSES EXCLUDING TRANSFERS</b>	<b>7 455</b>
<b>OPERATING PROFIT (LOSS) EXCLUDING TRANSFERS</b>	<b>288</b>
<b>PROFIT (LOSS) FROM TRANSFERS</b>	<b>42</b>
Financial profit (loss)	- 1
Exceptional profit (loss): other	- 314
<b>PROFIT (LOSS) BEFORE TAX</b>	<b>15</b>
Income tax	0
<b>NET PROFIT (LOSS)</b>	<b>15</b>



## US CRÉTEIL-LUSITANOS

(SASP+ASSOCIATION)

### BALANCE SHEET

	€000
Intangible assets: transfer fees	95
Other fixed assets	82
Receivables relating to player transfers	0
Other current assets	1 232
Cash and short-term investments	1 272
<b>TOTAL ASSETS</b>	<b>2 681</b>
Net equity	1 109
Shareholder current accounts	143
Provisions for liabilities and charges	351
Financial liabilities	104
Liabilities relating to player transfers	0
Other liabilities	974
<b>TOTAL LIABILITIES</b>	<b>2 681</b>
<b>NET PROFIT (LOSS)</b>	<b>15</b>



# DIJON FCO

(SASP+ASSOCIATION)

## PROFIT AND LOSS ACCOUNT

	€000
Broadcasting rights	5 810
Sponsors - Advertising	3 289
Gate receipts	1 014
Other income	1 830
<b>TOTAL INCOME EXCLUDING TRANSFERS</b>	<b>11 943</b>
Total payroll	8 901
Transfer costs	299
Other expenses	4 411
<b>TOTAL EXPENSES EXCLUDING TRANSFERS</b>	<b>13 611</b>
<b>OPERATING PROFIT (LOSS) EXCLUDING TRANSFERS</b>	<b>- 1 668</b>
<b>PROFIT (LOSS) FROM TRANSFERS</b>	<b>- 57</b>
Financial profit (loss)	17
Exceptional profit (loss): other	1 707
<b>PROFIT (LOSS) BEFORE TAX</b>	<b>- 1</b>
Income tax	9
<b>NET PROFIT (LOSS)</b>	<b>8</b>



> **DIJON FCO**  
(SASP+ASSOCIATION)

## BALANCE SHEET

	€000
Intangible assets: transfer fees	429
Other fixed assets	1 897
Receivables relating to player transfers	1 020
Other current assets	2 880
Cash and short-term investments	2 688
<b>TOTAL ASSETS</b>	<b>8 914</b>
Net equity	3 602
Shareholder current accounts	0
Provisions for liabilities and charges	40
Financial liabilities	479
Liabilities relating to player transfers	24
Other liabilities	4 769
<b>TOTAL LIABILITIES</b>	<b>8 914</b>
<b>NET PROFIT (LOSS)</b>	<b>8</b>



# STADE LAVALLOIS

(SASP+ASSOCIATION)

## PROFIT AND LOSS ACCOUNT

	€000
Broadcasting rights	4 826
Sponsors - Advertising	1 904
Gate receipts	913
Other income	808
<b>TOTAL INCOME EXCLUDING TRANSFERS</b>	<b>8 451</b>
Total payroll	5 845
Transfer costs	0
Other expenses	3 078
<b>TOTAL EXPENSES EXCLUDING TRANSFERS</b>	<b>8 923</b>
<b>OPERATING PROFIT (LOSS) EXCLUDING TRANSFERS</b>	<b>- 472</b>
<b>PROFIT (LOSS) FROM TRANSFERS</b>	<b>558</b>
Financial profit (loss)	- 2
Exceptional profit (loss): other	- 6
<b>PROFIT (LOSS) BEFORE TAX</b>	<b>78</b>
Income tax	0
<b>NET PROFIT (LOSS)</b>	<b>78</b>





STADE LAVALLOIS  
(SASP+ASSOCIATION)

## BALANCE SHEET

	€000
Intangible assets: transfer fees	0
Other fixed assets	1 263
Receivables relating to player transfers	990
Other current assets	561
Cash and short-term investments	916
<b>TOTAL ASSETS</b>	<b>3 730</b>
Net equity	1 384
Shareholder current accounts	20
Provisions for liabilities and charges	30
Financial liabilities	839
Liabilities relating to player transfers	0
Other liabilities	1 457
<b>TOTAL LIABILITIES</b>	<b>3 730</b>
<b>NET PROFIT (LOSS)</b>	<b>78</b>



# HAVRE AC

(SASP+ASSOCIATION+SCI+FILIALES)

## PROFIT AND LOSS ACCOUNT

€000

Broadcasting rights	5 421
Sponsors - Advertising	2 437
Gate receipts	826
Other income	2 559

**TOTAL INCOME EXCLUDING TRANSFERS 11 243**

Total payroll	10 324
Transfer costs	624
Other expenses	6 662

**TOTAL EXPENSES EXCLUDING TRANSFERS 17 610**

**OPERATING PROFIT (LOSS) EXCLUDING TRANSFERS - 6 367**

**PROFIT (LOSS) FROM TRANSFERS 5 157**

Financial profit (loss)	177
Exceptional profit (loss): other	- 248

**PROFIT (LOSS) BEFORE TAX - 1 281**

Income tax	111
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**NET PROFIT (LOSS) - 1 170**



**HAVRE AC**  
(SASP+ASSOCIATION+SCI+FILIALES)

## BALANCE SHEET

	€000
Intangible assets: transfer fees	463
Other fixed assets	2 198
Receivables relating to player transfers	4 361
Other current assets	3 089
Cash and short-term investments	1 255
<b>TOTAL ASSETS</b>	<b>11 366</b>
Net equity	1 141
Shareholder current accounts	2 500
Provisions for liabilities and charges	75
Financial liabilities	1 582
Liabilities relating to player transfers	234
Other liabilities	5 834
<b>TOTAL LIABILITIES</b>	<b>11 366</b>
<b>NET PROFIT (LOSS)</b>	<b>- 1 170</b>



# RC LENS

(SASP+ASSOCIATION+SCI)

## PROFIT AND LOSS ACCOUNT

€000

Broadcasting rights	7 958
Sponsors - Advertising	2 470
Gate receipts	3 632
Other income	3 117

**TOTAL INCOME EXCLUDING TRANSFERS 17 177**

Total payroll	15 293
Transfer costs	676
Other expenses	15 183

**TOTAL EXPENSES EXCLUDING TRANSFERS 31 152**

**OPERATING PROFIT (LOSS) EXCLUDING TRANSFERS - 13 975**

**PROFIT (LOSS) FROM TRANSFERS 12 915**

Financial profit (loss)	- 116
Exceptional profit (loss): other	1 880

**PROFIT (LOSS) BEFORE TAX 704**

Income tax	43
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**NET PROFIT (LOSS) 747**



> **RC LENS**  
(SASP+ASSOCIATION+SCI)

## BALANCE SHEET

	€000
Intangible assets: transfer fees	0
Other fixed assets	73 201
Receivables relating to player transfers	3 989
Other current assets	7 366
Cash and short-term investments	3 039
<b>TOTAL ASSETS</b>	<b>87 595</b>
Net equity	40 189
Shareholder current accounts	10 682
Provisions for liabilities and charges	525
Financial liabilities	18 926
Liabilities relating to player transfers	0
Other liabilities	17 273
<b>TOTAL LIABILITIES</b>	<b>87 596</b>
<b>NET PROFIT (LOSS)</b>	<b>747</b>



# FC METZ

(SASP+ASSOCIATION)

## PROFIT AND LOSS ACCOUNT

€000

Broadcasting rights	7 784
Sponsors - Advertising	3 336
Gate receipts	2 676
Other income	3 065

**TOTAL INCOME EXCLUDING TRANSFERS 16 861**

Total payroll	14 480
Transfer costs	2 359
Other expenses	10 358

**TOTAL EXPENSES EXCLUDING TRANSFERS 27 197**

**OPERATING PROFIT (LOSS) EXCLUDING TRANSFERS - 10 336**

**PROFIT (LOSS) FROM TRANSFERS 5 130**

Financial profit (loss)	- 479
Exceptional profit (loss): other	- 70

**PROFIT (LOSS) BEFORE TAX - 5 755**

Income tax	35
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**NET PROFIT (LOSS) - 5 720**



> **FC METZ**  
(SASP+ASSOCIATION)

## BALANCE SHEET

	€000
Intangible assets: transfer fees	1 358
Other fixed assets	9 760
Receivables relating to player transfers	2 049
Other current assets	7 213
Cash and short-term investments	96
<b>TOTAL ASSETS</b>	<b>20 476</b>
Net equity	8 947
Shareholder current accounts	0
Provisions for liabilities and charges	360
Financial liabilities	1 190
Liabilities relating to player transfers	730
Other liabilities	9 249
<b>TOTAL LIABILITIES</b>	<b>20 476</b>
<b>NET PROFIT (LOSS)</b>	<b>- 5 720</b>



# AS NANCY LORRAINE

(SASP+ASSOCIATION)

## PROFIT AND LOSS ACCOUNT

	€000
Broadcasting rights	5 475
Sponsors - Advertising	3 333
Gate receipts	1 453
Other income	2 943
<b>TOTAL INCOME EXCLUDING TRANSFERS</b>	<b>13 204</b>
Total payroll	9 969
Transfer costs	548
Other expenses	7 898
<b>TOTAL EXPENSES EXCLUDING TRANSFERS</b>	<b>18 415</b>
<b>OPERATING PROFIT (LOSS) EXCLUDING TRANSFERS</b>	<b>- 5 211</b>
<b>PROFIT (LOSS) FROM TRANSFERS</b>	<b>6 000</b>
Financial profit (loss)	- 44
Exceptional profit (loss): other	47
<b>PROFIT (LOSS) BEFORE TAX</b>	<b>792</b>
Income tax	11
<b>NET PROFIT (LOSS)</b>	<b>803</b>





## AS NANCY LORRAINE

(SASP+ASSOCIATION)

### BALANCE SHEET

	€000
Intangible assets: transfer fees	15
Other fixed assets	5 768
Receivables relating to player transfers	2 040
Other current assets	7 977
Cash and short-term investments	3 288
<b>TOTAL ASSETS</b>	<b>19 088</b>
Net equity	- 1 275
Shareholder current accounts	4 104
Provisions for liabilities and charges	0
Financial liabilities	1 652
Liabilities relating to player transfers	0
Other liabilities	14 607
<b>TOTAL LIABILITIES</b>	<b>19 088</b>
<b>NET PROFIT (LOSS)</b>	<b>803</b>



# NÎMES OLYMPIQUE

(SASP+ASSOCIATION)

## PROFIT AND LOSS ACCOUNT

	€000
Broadcasting rights	4 594
Sponsors - Advertising	856
Gate receipts	964
Other income	995
<b>TOTAL INCOME EXCLUDING TRANSFERS</b>	<b>7 409</b>
Total payroll	5 5420
Transfer costs	0
Other expenses	3 003
<b>TOTAL EXPENSES EXCLUDING TRANSFERS</b>	<b>8 545</b>
<b>OPERATING PROFIT (LOSS) EXCLUDING TRANSFERS</b>	<b>- 1 136</b>
<b>PROFIT (LOSS) FROM TRANSFERS</b>	<b>32</b>
Financial profit (loss)	- 41
Exceptional profit (loss): other	- 420
<b>PROFIT (LOSS) BEFORE TAX</b>	<b>- 1 565</b>
Income tax	0
<b>NET PROFIT (LOSS)</b>	<b>- 1 565</b>



**NÎMES OLYMPIQUE**  
(SASP+ASSOCIATION)

## BALANCE SHEET

	€000
Intangible assets: transfer fees	0
Other fixed assets	4 197
Receivables relating to player transfers	0
Other current assets	1 093
Cash and short-term investments	1 151
<b>TOTAL ASSETS</b>	<b>6 451</b>
Net equity	1 083
Shareholder current accounts	2 833
Provisions for liabilities and charges	602
Financial liabilities	30
Liabilities relating to player transfers	0
Other liabilities	1 903
<b>TOTAL LIABILITIES</b>	<b>6 451</b>
<b>NET PROFIT (LOSS)</b>	<b>- 1 565</b>



# CHAMOIS NIORTAIS

(SASP+ASSOCIATION)

## PROFIT AND LOSS ACCOUNT

€000

Broadcasting rights	4 477
Sponsors - Advertising	1 514
Gate receipts	580
Other income	2 154

**TOTAL INCOME EXCLUDING TRANSFERS 8 725**

Total payroll	5 624
Transfer costs	211
Other expenses	4 039

**TOTAL EXPENSES EXCLUDING TRANSFERS 9 874**

**OPERATING PROFIT (LOSS) EXCLUDING TRANSFERS - 1 149**

**PROFIT (LOSS) FROM TRANSFERS 1 024**

Financial profit (loss)	- 12
Exceptional profit (loss): other	35

**PROFIT (LOSS) BEFORE TAX - 102**

Income tax	0
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**NET PROFIT (LOSS) - 102**



## CHAMOIS NIORTAIS

(SASP+ASSOCIATION)

### BALANCE SHEET

	€000
Intangible assets: transfer fees	118
Other fixed assets	595
Receivables relating to player transfers	0
Other current assets	1 829
Cash and short-term investments	208
<b>TOTAL ASSETS</b>	<b>2 750</b>
Net equity	736
Shareholder current accounts	94
Provisions for liabilities and charges	0
Financial liabilities	130
Liabilities relating to player transfers	0
Other liabilities	1 790
<b>TOTAL LIABILITIES</b>	<b>2 750</b>
<b>NET PROFIT (LOSS)</b>	<b>- 102</b>



# PARIS FC

(SASP+ASSOCIATION)

## PROFIT AND LOSS ACCOUNT

€000

Broadcasting rights	4 055
Sponsors - Advertising	4 467
Gate receipts	188
Other income	1 564

**TOTAL INCOME EXCLUDING TRANSFERS 10 274**

Total payroll	7 185
Transfer costs	222
Other expenses	4 287

**TOTAL EXPENSES EXCLUDING TRANSFERS 11 694**

**OPERATING PROFIT (LOSS) EXCLUDING TRANSFERS - 1 420**

**PROFIT (LOSS) FROM TRANSFERS 168**

Financial profit (loss)	152
Exceptional profit (loss): other	- 676

**PROFIT (LOSS) BEFORE TAX - 1 776**

Income tax	0
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**NET PROFIT (LOSS) - 1 776**



PARIS FC  
(SASP+ASSOCIATION)

## BALANCE SHEET

	€000
Intangible assets: transfer fees	0
Other fixed assets	314
Receivables relating to player transfers	0
Other current assets	8 060
Cash and short-term investments	16
<b>TOTAL ASSETS</b>	<b>8 390</b>
Net equity	653
Shareholder current accounts	3 761
Provisions for liabilities and charges	267
Financial liabilities	581
Liabilities relating to player transfers	0
Other liabilities	3 128
<b>TOTAL LIABILITIES</b>	<b>8 390</b>
<b>NET PROFIT (LOSS)</b>	<b>- 1 776</b>



# RED STAR FC

(SASP+ASSOCIATION)

## PROFIT AND LOSS ACCOUNT

	€000
Broadcasting rights	4 458
Sponsors - Advertising	1 260
Gate receipts	92
Other income	902
<b>TOTAL INCOME EXCLUDING TRANSFERS</b>	<b>6 712</b>
Total payroll	5 461
Transfer costs	0
Other expenses	1 625
<b>TOTAL EXPENSES EXCLUDING TRANSFERS</b>	<b>7 086</b>
<b>OPERATING PROFIT (LOSS) EXCLUDING TRANSFERS</b>	<b>- 374</b>
<b>PROFIT (LOSS) FROM TRANSFERS</b>	<b>30</b>
Financial profit (loss)	- 1
Exceptional profit (loss): other	- 85
<b>PROFIT (LOSS) BEFORE TAX</b>	<b>- 430</b>
Income tax	0
<b>NET PROFIT (LOSS)</b>	<b>- 430</b>





**RED STAR FC**  
(SASP+ASSOCIATION)

## BALANCE SHEET

	€000
Intangible assets: transfer fees	0
Other fixed assets	71
Receivables relating to player transfers	0
Other current assets	897
Cash and short-term investments	1 029
<b>TOTAL ASSETS</b>	<b>1 997</b>
Net equity	- 227
Shareholder current accounts	150
Provisions for liabilities and charges	241
Financial liabilities	52
Liabilities relating to player transfers	0
Other liabilities	1 781
<b>TOTAL LIABILITIES</b>	<b>1 997</b>
<b>NET PROFIT (LOSS)</b>	<b>- 430</b>



# FC SOCHAUX-MONTBÉLIARD

(SASP+ASSOCIATION)

## PROFIT AND LOSS ACCOUNT

€000

Broadcasting rights	6 101
Sponsors - Advertising	3 501
Gate receipts	1 825
Other income	2 509

**TOTAL INCOME EXCLUDING TRANSFERS 13 936**

Total payroll	12 770
Transfer costs	1 181
Other expenses	8 868

**TOTAL EXPENSES EXCLUDING TRANSFERS 22 819**

**OPERATING PROFIT (LOSS) EXCLUDING TRANSFERS - 8 883**

**PROFIT (LOSS) FROM TRANSFERS 2 542**

Financial profit (loss)	94
Exceptional profit (loss): other	78

**PROFIT (LOSS) BEFORE TAX - 6 169**

Income tax	74
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**NET PROFIT (LOSS) - 6 095**



## FC SOCHAUX-MONTBÉLIARD

(SASP+ASSOCIATION)

### BALANCE SHEET

	€000
Intangible assets: transfer fees	260
Other fixed assets	1 272
Receivables relating to player transfers	1 768
Other current assets	1 728
Cash and short-term investments	10 335
<b>TOTAL ASSETS</b>	<b>15 363</b>
Net equity	7 833
Shareholder current accounts	3 000
Provisions for liabilities and charges	826
Financial liabilities	0
Liabilities relating to player transfers	374
Other liabilities	3 330
<b>TOTAL LIABILITIES</b>	<b>15 363</b>
<b>NET PROFIT (LOSS)</b>	<b>- 6 095</b>



# TOURS FC

(SASP+ASSOCIATION)

## PROFIT AND LOSS ACCOUNT

	€000
Broadcasting rights	4 792
Sponsors - Advertising	1 820
Gate receipts	726
Other income	455
<b>TOTAL INCOME EXCLUDING TRANSFERS</b>	<b>7 793</b>
Total payroll	5 315
Transfer costs	122
Other expenses	3 573
<b>TOTAL EXPENSES EXCLUDING TRANSFERS</b>	<b>9 010</b>
<b>OPERATING PROFIT (LOSS) EXCLUDING TRANSFERS</b>	<b>- 1 217</b>
<b>PROFIT (LOSS) FROM TRANSFERS</b>	<b>1 214</b>
Financial profit (loss)	- 25
Exceptional profit (loss): other	167
<b>PROFIT (LOSS) BEFORE TAX</b>	<b>139</b>
Income tax	0
<b>NET PROFIT (LOSS)</b>	<b>139</b>



**TOURS FC**  
(SASP+ASSOCIATION)

## BALANCE SHEET

	€000
Intangible assets: transfer fees	0
Other fixed assets	4 259
Receivables relating to player transfers	1 084
Other current assets	2 505
Cash and short-term investments	568
<b>TOTAL ASSETS</b>	<b>8 416</b>
Net equity	- 866
Shareholder current accounts	1 861
Provisions for liabilities and charges	475
Financial liabilities	321
Liabilities relating to player transfers	40
Other liabilities	6 585
<b>TOTAL LIABILITIES</b>	<b>8 416</b>
<b>NET PROFIT (LOSS)</b>	<b>139</b>



# VALENCIENNES FC

(SASP+ASSOCIATION)

## PROFIT AND LOSS ACCOUNT

	€000
Broadcasting rights	5 501
Sponsors - Advertising	2 693
Gate receipts	711
Other income	1 354
<b>TOTAL INCOME EXCLUDING TRANSFERS</b>	<b>10 259</b>
Total payroll	7 568
Transfer costs	110
Other expenses	5 343
<b>TOTAL EXPENSES EXCLUDING TRANSFERS</b>	<b>13 021</b>
<b>OPERATING PROFIT (LOSS) EXCLUDING TRANSFERS</b>	<b>- 2 762</b>
<b>PROFIT (LOSS) FROM TRANSFERS</b>	<b>4 535</b>
Financial profit (loss)	- 552
Exceptional profit (loss): other	- 183
<b>PROFIT (LOSS) BEFORE TAX</b>	<b>1 038</b>
Income tax	- 25
<b>NET PROFIT (LOSS)</b>	<b>1 013</b>



**VALENCIENNES FC**  
(SASP+ASSOCIATION)

## BALANCE SHEET

	€000
Intangible assets: transfer fees	270
Other fixed assets	7 971
Receivables relating to player transfers	0
Other current assets	3 843
Cash and short-term investments	552
<b>TOTAL ASSETS</b>	<b>12 636</b>
Net equity	- 3 971
Shareholder current accounts	2 069
Provisions for liabilities and charges	405
Financial liabilities	6 660
Liabilities relating to player transfers	0
Other liabilities	7 473
<b>TOTAL LIABILITIES</b>	<b>12 636</b>
<b>NET PROFIT (LOSS)</b>	<b>1 013</b>

## NOTES ON ACCOUNTING METHODS

### METHODS FOR DRAWING UP THE ACCOUNTS

The balance sheets and income statements presented in this report were obtained by simply adding together the financial statements drawn up by the clubs in Ligue 1 and Ligue 2 during the seasons concerned, which means that variations from one financial year to another include the effect of the changes in the overall scope. For the 2015/2016 season, the figures for the Evian Thonon Gaillard Football Club were not available due to the club's cessation of activity. We therefore used the data provided by the club on 15 May 2016. These accounts (balance sheet and income statement) were drawn up according to the accounting principles generally accepted in France and have been certified by the statutory auditors.

### NON-ELIMINATION OF INTERNAL TRANSACTIONS

Internal transactions within the group (Ligue 1 and Ligue 2) are not eliminated in the appended combined accounts. There are two reasons for this treatment:

- The practical difficulty of calculating adjustments which would make it necessary to monitor all transfer agreements, player by player.
- The assumption that transactions between clubs involving player contracts are performed on the basis of market prices by players acting without ties of dependency, and therefore that the amount recorded in clubs' balance sheets under intangible assets reflects objective values of transactions, under the amortized cost method.

### ON PLAYER CONTRACT TRANSACTIONS

These transactions are recorded on the date on which the contract is recorded with the LFP. Acquisitions are recorded in intangible fixed assets for the amount paid, excluding agents' fees. Exchanges are recorded at the net carrying amount of the contract of the player being exchanged, if there is no active market. No capital gain is generated in the club's accounts at this time. In the event of a cash equalizing payment amount, this is offset against the net carrying amount of the contract which is the subject of the exchange, and where there is a surplus, the balance is recorded in the income statement. Recoverable amount tests are performed at least once every season. In the event of carrying amounts that exceed recoverable amounts, corresponding provisions for depreciation are recorded.

### TRAINING EXPENSES

These expenses may not be capitalized so long as the player has not signed an initial professional contract. At the date of signature, it would be theoretically possible to capitalize the training costs specific to the player concerned. The usual practice is not to capitalize this type of cost.



## GLOSSARY

### IN THE INCOME STATEMENT

■ **Operating profit (loss) excluding transfers:** result of operations excluding player transfers.

■ **Profit (loss) from transfers:** (transfer fees received) - (net carrying value of players transferred) +/- training allowances received +/- 5% and solidarity taxes - transfer fee amortization + reversal of transfer fee amortization.

■ **Operating profit (loss) before exceptional items:** operating profit (loss) excluding transfers + profit (loss) from transfers.

■ **Net profit (loss):** operating profit (loss) before exceptional items +/- financial profit (loss) +/- exceptional profit (loss) +/- income tax.

■ **Total payroll:** gross remuneration paid to all club employees + social security charges.

■ **Balance of transfers:** transfer fees received - transfer fees paid during the year.

■ **Transfer fee amortization:** annual share of transfer fees spread over the term of the player's contract.

■ **Other income:** merchandising + local authority subsidies + refreshment bars + daily allowances + licences + other income.

■ **Other expenses:** current operating expenses (match organization costs, travel expenses, taxes, external services) + depreciation of fixed assets + other expenses.

### IN THE BALANCE SHEET

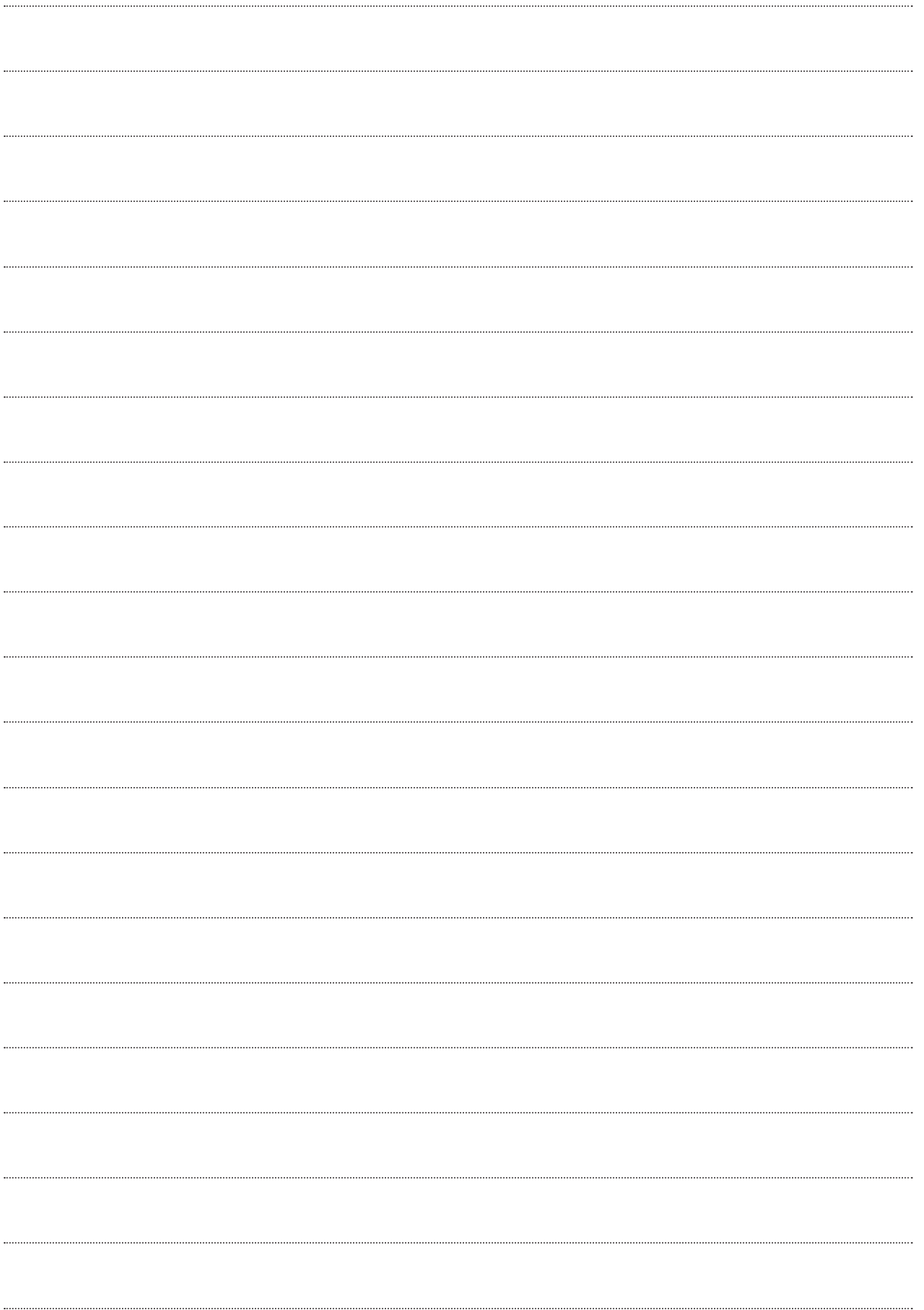
■ **Net equity:** share capital + reserves + net profit (loss) + investment subsidies.

■ **Shareholder current accounts:** funds made available to the club by shareholders.

■ **Net cash:** available cash - financial liabilities.

■ **Working capital:** difference between permanent funds and net fixed assets (fixed assets + other capital assets - depreciation - provisions).

■ **Related companies:** companies that have direct or indirect capital ties between them.







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