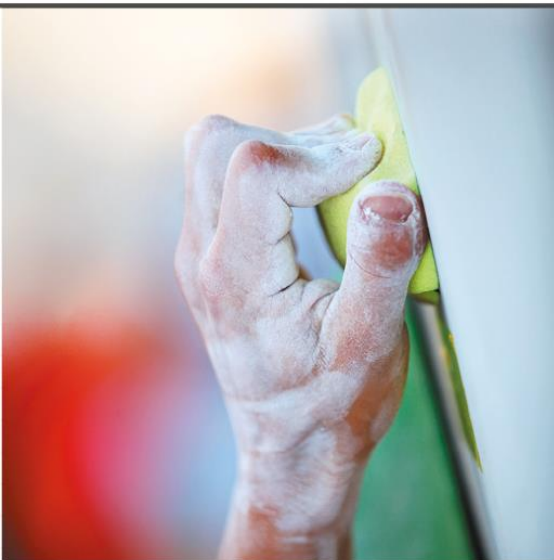




s p o r t > s p o r t a i n m e n t



INITIAL PUBLIC OFFERING **EURONEXT PARIS**

September 2016

Disclaimer

This presentation was prepared by ABEO (the "Company") for the sole purpose of being used at investor presentations. By receiving this presentation and attending this meeting, you acknowledge yourself to be acquainted with the following restrictions.

This presentation does not constitute or form part of any offer or invitation to sell or to subscribe shares. Neither this document nor any part of this document constitutes the basis of any contract or commitment and must not be used in support of such a contract or commitment.

Any decision to purchase or subscribe shares under any future offer may only be made on the basis of information contained in a prospectus approved by the Autorité des Marchés Financiers (French financial markets authority) or in any other offer document drawn up at that time and issued by the Company for the purposes of such offer.

This presentation is supplied to you on a personal basis, solely for your information, and may be used only for the requirements of the Company presentation.

This presentation and its contents are confidential and may not be copied, distributed or transferred to any other person, published or reproduced, whether directly or indirectly, wholly or partly, by any means, in any form and for any purpose whatsoever. You must observe all legislation applicable to the possession of such information including insider trading legislation, current regulations or the recommendations of the Autorité des Marchés Financiers.

Neither this presentation nor a copy hereof, or any information it contains, may be conveyed, disclosed or distributed, whether directly or indirectly, in the United States, Canada, Japan or Australia, or to any resident of those countries.

Non-observance of any or all of these restrictions may constitute a breach of statutory restrictions governing the offering of financial instruments in the United States, Canada, Japan or Australia.

The distribution of this document in other countries may be subject to legal restrictions, and any persons who may come into possession of it must inform themselves of the existence of any such restrictions and comply therewith.

This presentation was prepared by and is the sole liability of the Company. The information shown hereafter has not been independently verified by the Company, its advisers or any other person, and it may be subject to possibly significant updating, additions and revisions.

No representation or warranty, whether express or implied, is given as to the accuracy, truth and fairness, exhaustiveness or relevance of the information contained in this document. The Company, its advisers and their representatives shall under no circumstances incur any liability for any loss or damage, whether arising from any use made of this presentation or its content, or in any way connected with this presentation. The Company is under no duty to update the information contained in this presentation, and any information contained in this presentation is subject to change without notice.

This presentation contains indications on the Company's aims and lines of development. These indications are sometimes identified by the use of the future tense, the conditional mood and terms of a predictive nature such as: "expect", "can", "may", "estimate", "intend to", "consider", "contemplate", "anticipate", and other similar terms. These data are subject to risks and uncertainties that may ultimately result in substantially differing actual data.

These aims and development lines are not historic data and must not be interpreted as guaranteeing that the facts and data given will occur, that the assumptions will be verified or that the objectives will be achieved.

By their nature, these aims may fail to materialise, and the declarations or information shown in the presentation may prove erroneous, while the Company, its advisers and their representatives shall not be under any duty to update, subject to applicable regulations.



Your speakers



Olivier ESTÈVES

CEO

HEAD OF ABEO SINCE 1992
GRADUATED FROM HEC BUSINESS SCHOOL
IN 1981

● 57% OF THE SHARE CAPITAL



Jacques JANSSEN

MANAGING DIRECTOR

JOINED ABEO IN 2014
FOLLOWING THE MERGER WITH
JANSSEN-FRITSEN
DRS BUSINESS ECONOMICS,
MAASTRICHT UNIVERSITY

● 19% OF THE SHARE CAPITAL



Bertrand SARRÈRE

Group CFO

JOINED THE GROUP IN 2015
EXECUTIVE MBA EMLYON, ESG
EXPERIENCE WITH LISTED COMPANIES
(DELFINGEN)

●

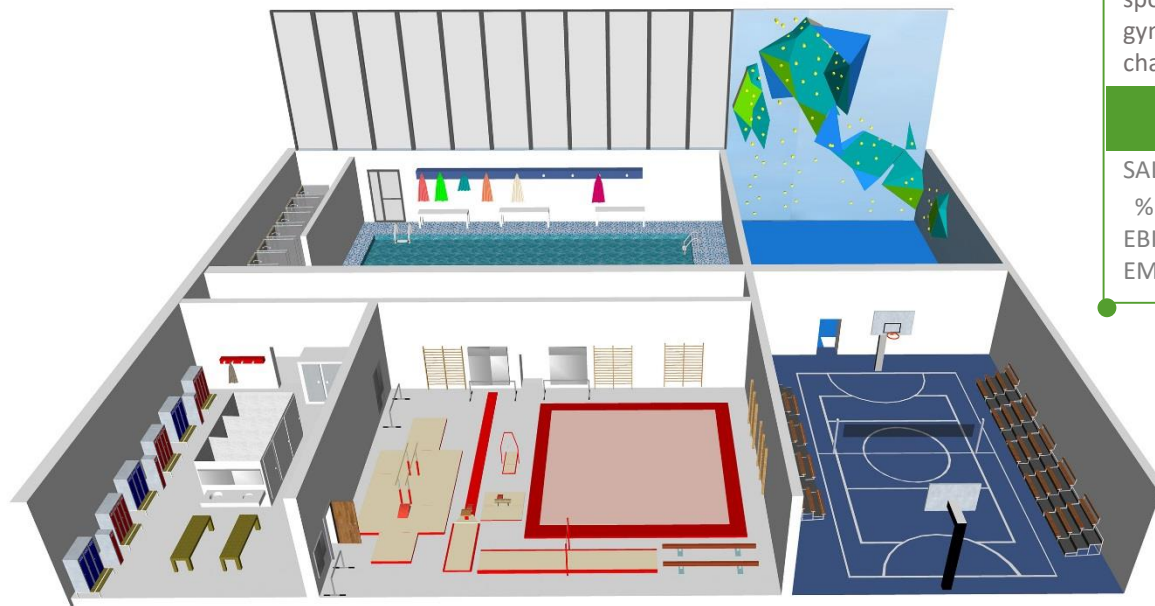
FAMILY-RUN, ENTREPRENEURIAL DNA

ABEO, a leading player in the market for sport and leisure equipment



Designer, manufacturer and distributor

Equipment or complex turnkey projects



Designing and equipping specialised sports facilities, leisure centres, gymnasia, indoor climbing walls, changing rooms, schools, etc.

FY 2016*

SALES	€148m
% INTERNATIONAL**	66%
EBITDA***	8.4%
EMPLOYEES	991

* Financial year ended 31 March

** French subsidiaries' export sales and foreign subsidiaries' sales outside France

*** Recurring Operating Income + Depreciation of fixed assets

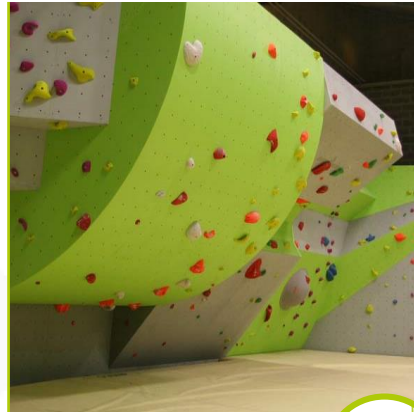
A unique position on a
world market worth €5bn



SPORTS

Sales: €75m

Gymnastics
Physical education
Team sports



CLIMBING

Sales: €24m

Artificial walls
Fun climbing modules
Leisure centres



CHANGING ROOMS

Sales: €50m

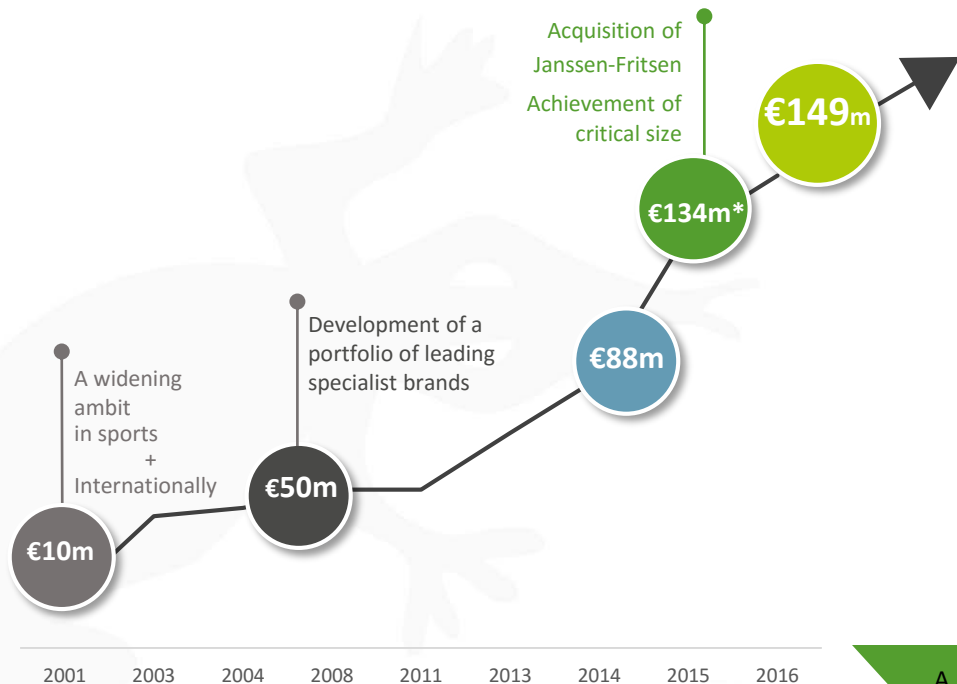
Lockers
Cubicles
Fit-out



Figures as at 31 March 2016

3 COMPLEMENTARY BUSINESSES

An entrepreneurial success story



A new development phase

April 1, 2012 - March 31, 2016

Average annual growth

28% / year

Organic growth

7% / year

French accounting standard until 31/03/2013, and IFRS from 01/04/2013

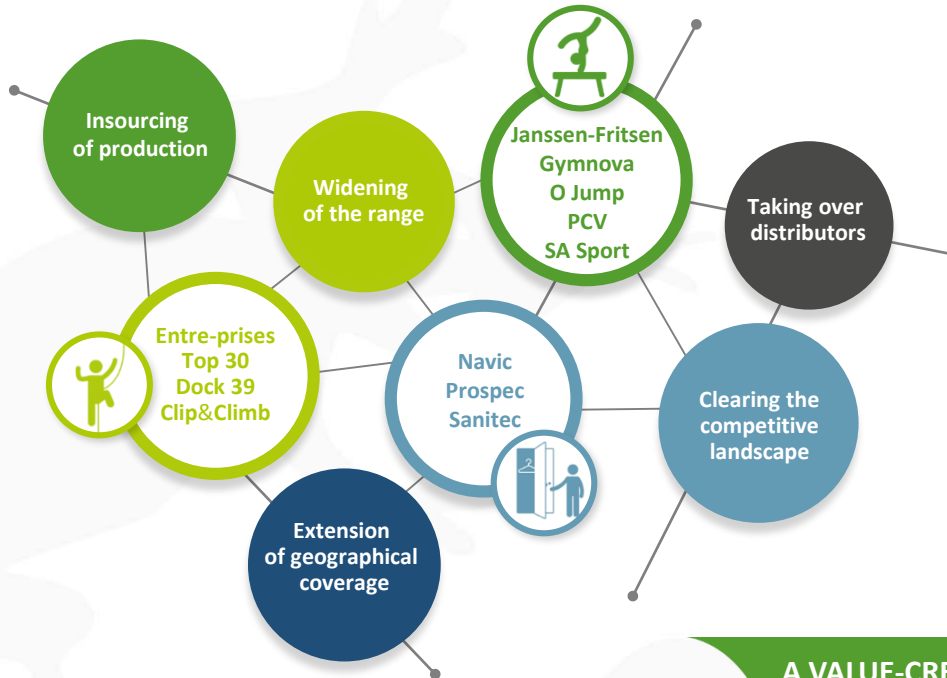
* pro forma

A DEVELOPMENT MODEL COMBINING
ORGANIC GROWTH AND EXTERNAL GROWTH

Know-how in **integrating** companies



12 companies acquired and integrated since 2002



The Janssen-Fritsen takeover at end 2014 placed us on a firm footing

- Sales ~ €46m; employees ~ 198
- Merging of 2 family-run companies in a niche market, yielding synergy gains

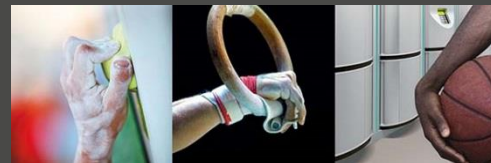
A VALUE-CREATING STRATEGY



- > A STRONG GROUP AT A KEY POINT
IN ITS DEVELOPMENT

A world-leadership ambition

ABEO is set to pass a new milestone in its development



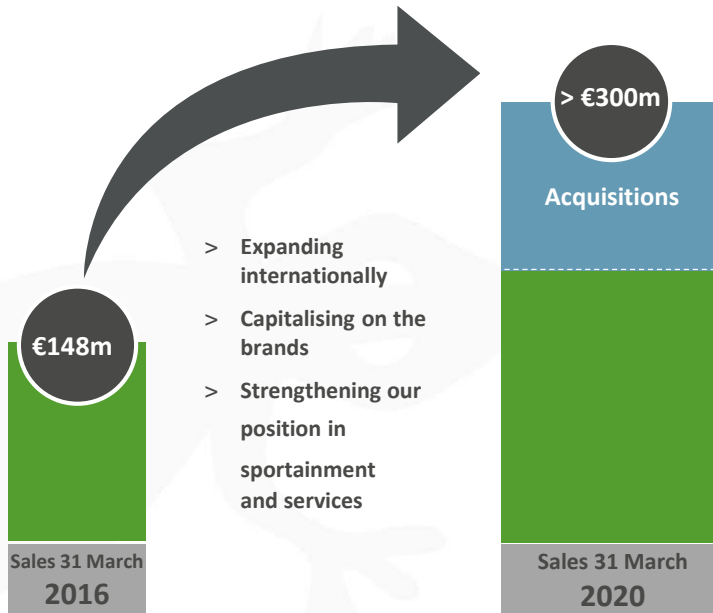
- > A well-established, growing and profitable player (EBITDA / Revenues : 8.4% as of March 31,2016)
- > A consolidating role confirmed with the acquisition of its competitor in the sports field, Janssen-Fritsen
- > Leading European brands positioned in niche areas



**A NEW AMBITION WITHIN 4 YEARS:
TO BECOME A FRONT-RUNNER ON EVERY
CONTINENT, CONSOLIDATING THE MARKET
AND DEVELOPING THE GROUP
IN SPORTAINMENT***

* Combining sport and leisure

Ambition for 2020



Organic growth > 7% / year
+
External growth > 12% / year



DYNAMIC GROWTH



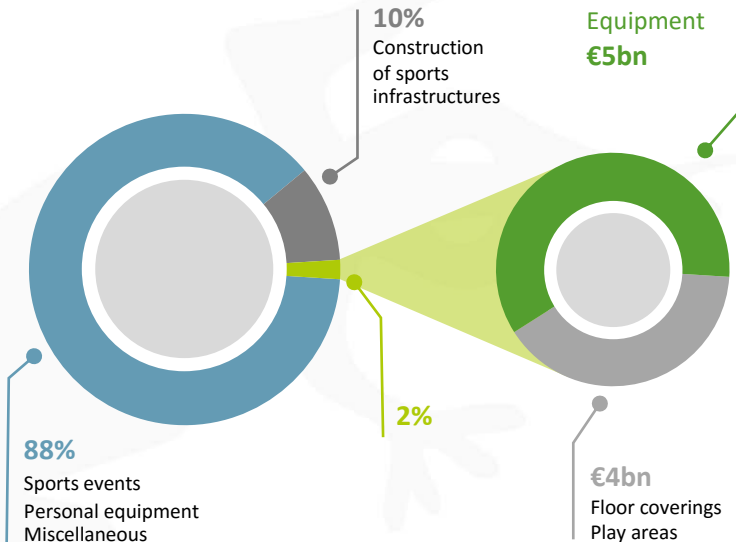
- > A HIGHLY FRAGMENTED WORLD MARKET EXHIBITING SUSTAINABLE GROWTH

A B2B world market which is highly fragmented



SPORTS MARKET €435bn¹

ABEO's MARKET €5bn



NUMEROUS PLAYERS AND COMPETITORS OVER 20 PLAYERS IN THE MAIN COUNTRIES

SPORTS

- > Casal Sport (France)
- > Marty Sport (France)
- > Sport Thieme (Germany)
- > Benz (Germany)
- > Kerko (Northern Europe)
- > Continental (United Kingdom)
- > American Athletic Inc (United States)
- > Senoh (Japan)
- > Taishan (China)
- > etc.

CHANGING ROOMS

- > Acial (France)
- > RSBP (United Kingdom)
- > Grant Westfield (United Kingdom)
- > Kemmlit (Germany)
- > Meta (Germany)
- > Schäfer (Germany)
- > etc.

CLIMBING

- > Walltopia (Bulgaria)
- > Zhongti (China)
- > etc.

Sources :

¹ AT Kearney, Winning in the business of sports, 2014

Other information: company estimate

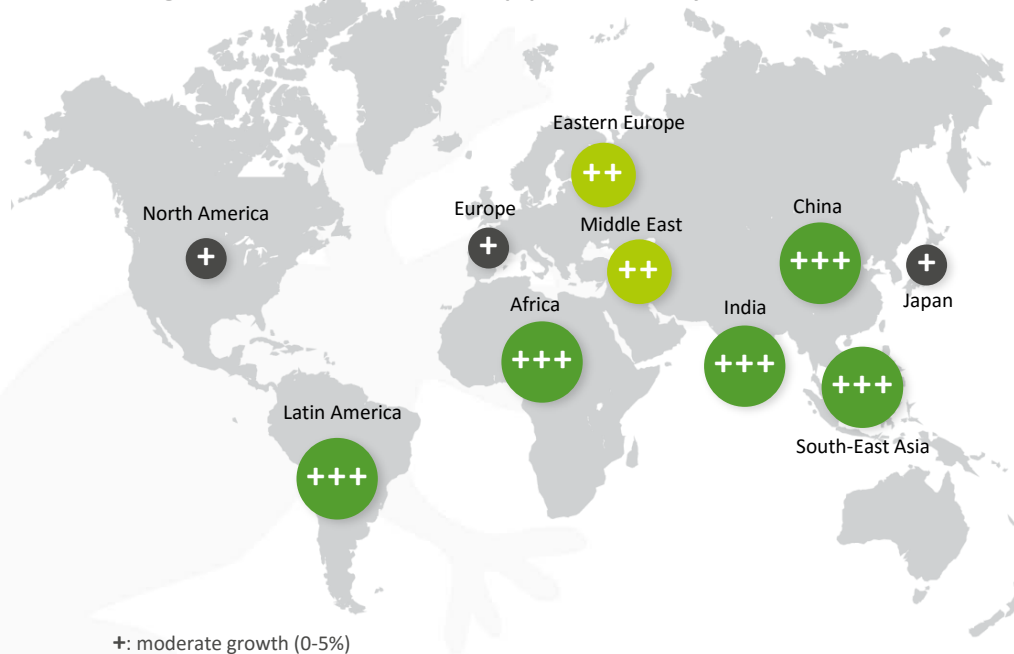


NUMEROUS SMALL-SCALE FAMILY-OWNED BUSINESSES

A world market worth €5bn with sustainable growth factors



Estimated growth of B2B sport and leisure equipment market by 2017



+: moderate growth (0-5%)

++: middle-range growth (5-10%)

+++ : high growth (10% +)

Source : Company estimate

Firm structural growth

1. Increased emphasis by governments on sport as forging a social bond and promoting health
2. A strongly-expanding middle class with access to sports facilities in the emerging countries
3. Growing urbanisation and democratisation of sports pursuits, with increased participation by women and seniors
4. Construction and renewal of ageing infrastructures in Western countries
5. Development of new activities: e.g. climbing

A B2B MARKET IN LINE WITH THE WORLD-WIDE BOOM IN SPORTS PRACTICE



> STRENGTHS TO MATCH OUR AMBITION

A unique portfolio of leading brands



SPORTS

GYMNOVA

SPIETH
Gymnastics

Jr
janssen • fritsen

ADEC Sport

Schelde Sports
Sport en Recreatie

O'JUMP

SA SPORT



CLIMBING

ENTREPRISES

clip'n climb

+30

DOCK 39



CHANGING ROOMS

prospec
...working around your leisure

FRANCE ÉQUIPEMENT

Sanitec

SUFFIXE

NAVIC

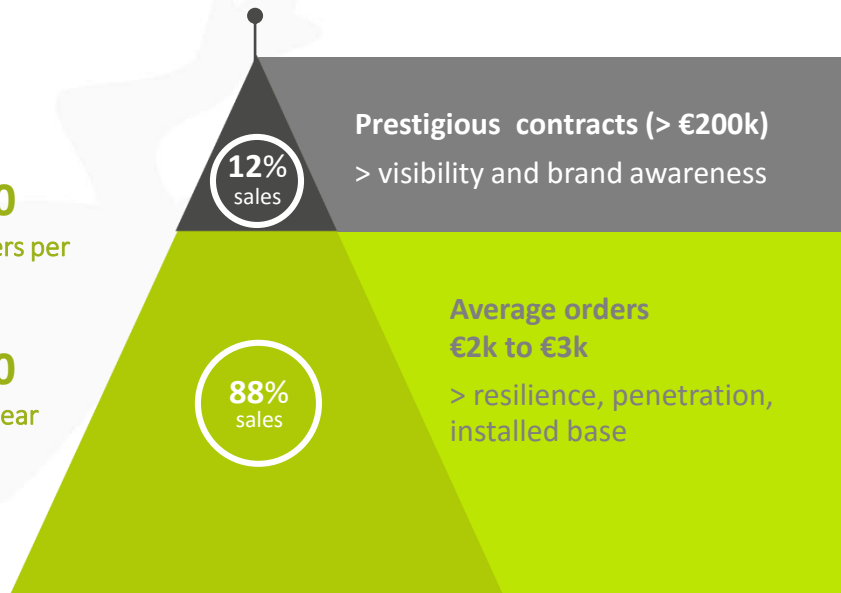
A COMBINATION OF LOCAL BRANDS AND BRANDS AIMED AT THE INTERNATIONAL MARKET

A wide, diversified customer base



18,000
active customers per
year

50,000
orders per year



2/3 Private - 1/3 Public

- SPECIALISED SPORTS FACILITIES
- GYMNASTICS CLUBS
- CLIMBING CLUBS
- LEISURE CENTRES AND PARKS
- FITNESS FACILITIES
- PRIMARY AND SECONDARY SCHOOLS
- UNIVERSITIES
- SPORTS FEDERATIONS
- LOCAL GOVERNMENT
- BUILDING TRADES (GENERAL CONTRACTORS, JOINERS & OUTFITTERS)

Figures as at 31 March 2016

Powerful demand drivers



PARTNERSHIPS WITH NATIONAL AND INTERNATIONAL SPORTS FEDERATIONS



International
Federation
of Gymnastics



International
Federation of Sports
Climbing



International
Basketball
Federation



International
Handball
Federation



International Association
of Amusement Parks and
Attractions



Fédération
Française de
Gymnastique



Fédération
Française de la montagne
et de l'escalade

MAJOR SPORTS EVENTS / PRESTIGIOUS CONTRACTS



Rio Olympics
2016



London Olympics
2012



Beijing Olympics
2008



Leisure centre
Switzerland



Ice Factor
Scotland



National University of
Singapore



Sports club
Bangkok

BRAND AWARENESS / INFLUENCING DEMAND

High media visibility



Official Supplier, Rio 2016

INVOLVEMENT IN 14 OLYMPICS
SINCE 1956



WORLD CHAMPIONSHIPS

- > World artistic & rhythmic gymnastic championships 2015 (Glasgow & Stuttgart)
- > FIBA 3 x 3 basketball World Tour 2015 (Abu Dhabi)
- > Legends Only Climbing 2015 (Stockholm)
- > Pan American Games 2015 (Toronto)

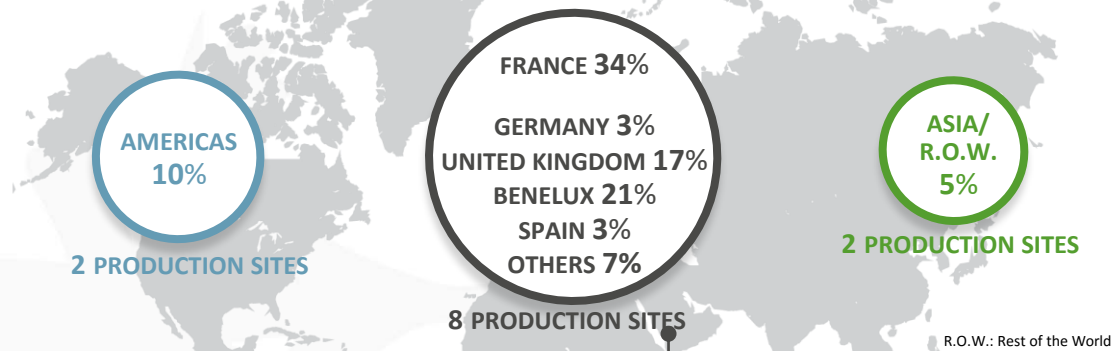
EUROPEAN CHAMPIONSHIPS

- > European Artistic Gymnastics Championships 2016 (Berne)
- > Eurobasket 2015 (Europe)
- > European artistic and rhythmic gymnastic championships 2015 (Montpellier, Minsk)

A strike force with an **international ambit** since 2015



Sales breakdown by geographic area as of March 31, 2016

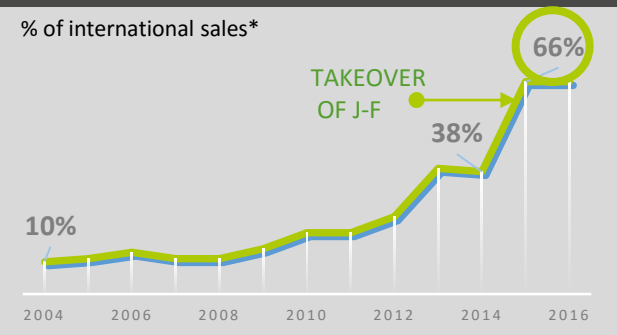


Sales to over 100 countries

- > A STRONG SALES FORCE > 100 PEOPLE
- > ~ 85% OF DIRECT DISTRIBUTION
- > PRODUCTION SITES SITUATED CLOSE TO SALES ZONES

Accelerating international development

% of international sales*



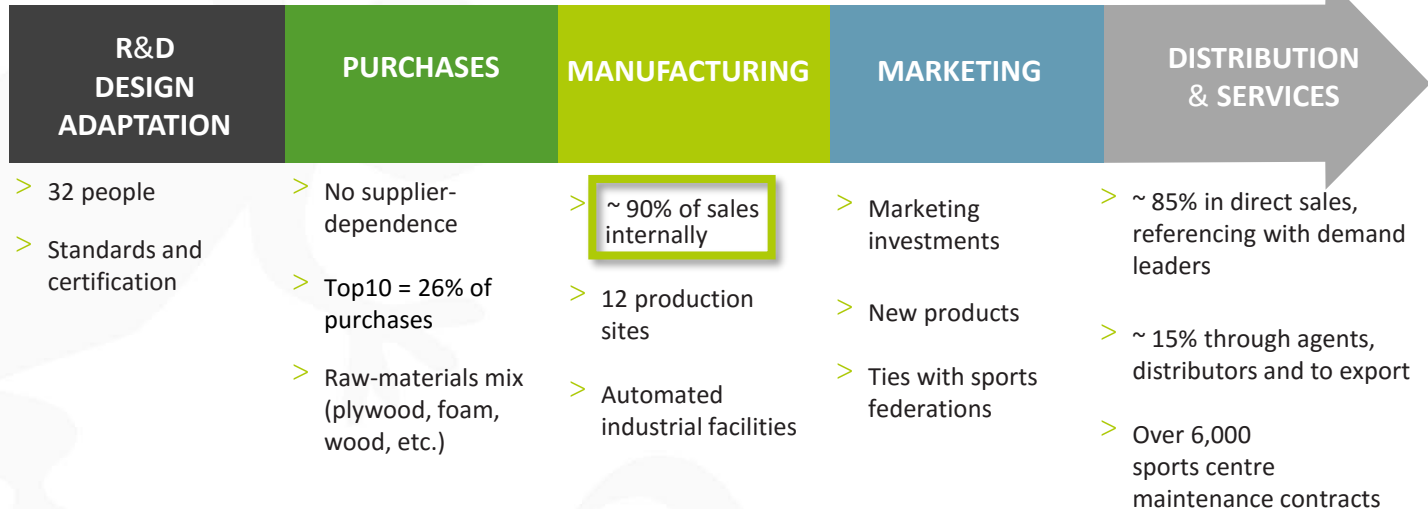
* See definition p4

Data as of 31 March

A model of profitable **vertical integration**, a differentiating factor



57% GROSS MARGIN
IN 2016



An organisational scheme scaled to international expansion



~1,000 PEOPLE
OF WHOM 600 OUTSIDE FRANCE

A WELL-MATCHED, INTERNATIONAL
MANAGEMENT COMMITTEE

24 BUSINESS LOCATIONS
WORLD-WIDE



> A TRACK RECORD OF STRONG SALES AND EBITDA GROWTH

Strong growth of sales and EBITDA



IFRS, € million

	31/03/2014 12 months	31/03/2015 12 months	31/03/2016 12 months
Sales	87.9	106.5	148.4
% growth	+ 31.2%	+ 21.2%	+ 39.4%
EBITDA*	8.0	7.1	12.5
% of sales	9.1%	6.7%	8.4%
Recurring operating income	5.7	4.2	9.4

A MIX OF ORGANIC AND
EXTERNAL GROWTH

CONTRIBUTION FROM JANSSEN-
FRITSEN FOR 5 MONTHS IN
2014/15 AND FOR 12 MONTHS IN
2015/16

* Recurring operating income + Depreciation of fixed assets

Potential for margin growth



IFRS, € million

31/03/2016



	TOTAL	SPORTS	CLIMBING	CHANGING ROOMS
Sales	148.4	74.5	24.4	49.5

Gross profit*	84.1	44.2	14.7	25.2
% of sales	57%	60%	61%	51%

EBITDA	12.5	8.7	(0.6)	4.4
% of sales	8.4%	11.7%	(2.7%)	9.0%

* Margin on cost of sales

EXCL. CLIMBING:
10.6%

CLIMBING:
A 2-YEAR RECOVERY PLAN
IMPLEMENTED IN JULY 2015
TO REPOSITION
THE BUSINESS MODEL

Adjusted net profit of €5.1 m



IFRS, € million

31/03/2014 12 months	31/03/2015 12 months	31/03/2016 12 months
-------------------------	-------------------------	-------------------------

Recurring operating income	5.7	4.2	9.4
Non-current expenses	(0.3)	(1.9)	(6.7)
Operating profit	5.5	2.3	2.7
Income from equity affiliates			0.3
Profit before tax	4.8	2.1	2.1
Net profit	2.5	0.1	(0.5)
Adjusted net profit	2.5	1.1	5.1

NET PROFIT EXCLUDING NON-RECURRENT & NON-CASH EXPENSES RELATING TO THE ACQUISITION OF JANSSEN-FRITSEN AND NAVIC: €(0.9)m IN 2015 AND THE BALANCE OF €(5.6)m IN 2016

Balance sheet



IFRS, € million		31/03/2016	31/03/2016
ASSETS		EQUITY & LIABILITIES	
Goodwill & Brands	46.2	37.6	Equity
Non-current assets	22.7		
Inventories	16.4	40.4	Borrowings and debt
Trade accounts receivables	24.9	15.7	Trade accounts payables
Other assets	13.7		
Cash & cash equivalents	6.6	37.0	Other liabilities
TOTAL	130.5	130.5	

LEVERAGING USED FOR THE ACQUISITION OF JANSSEN-FRITSEN IN NOVEMBER 2014

> Gearing ratio: 0.9 at end March 2016

Strong generation of cash used to accelerate future growth



IFRS, € million

	31/03/2015	31/03/2016
Cash-flow from operations before change in working capital and tax	7.1	11.7
Change in WCR	3.8	(3.2)
Tax paid	(1.8)	(2.1)
Cash-flow from operations after tax	9.1	6.4

Capex	(4.2)	(2.6)
M&A	(22.1)	(2.4)
Dividends	(1.3)	(1.0)
Capital increase	5.0	
Change in borrowings and other debt	11.5	(0.1)
Net interest paid	(0.9)	(0.8)
Currency translation difference	0.4	(0.4)

INVESTMENT FOR FUTURE GROWTH

Net change in cash balance	(2.5)	(0.9)
-----------------------------------	--------------	--------------



> A CLEAR STRATEGY FOR SUCCESS

Target: Sales > €300m in 2020



SALES GROWTH

- 1 International expansion
- 2 Capitalising on the brands
- 3 Greater emphasis on sportainment and services

Organic growth > 7% / year

External growth > 12 % / year



EXPECTED SYNERGIES

Synergy gains from acquisitions

Pooling of resources

Production efficiency

Turning round the climbing business

DYNAMIC GROWTH DRIVING SYNERGY

Driver #1: International expansion

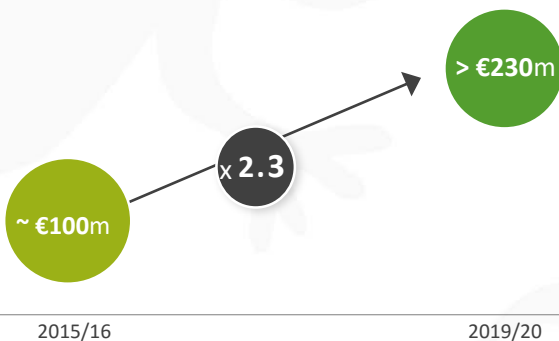


> Penetrate high-potential zones and widen the brands' market share

PRIORITY ZONES TARGETED: Asia (China, Japan, South-East Asia), North America, Northern Europe (Germany, the United Kingdom, etc.)



2020 INTERNATIONAL SALES*



* See definition p4



ACTION PLAN

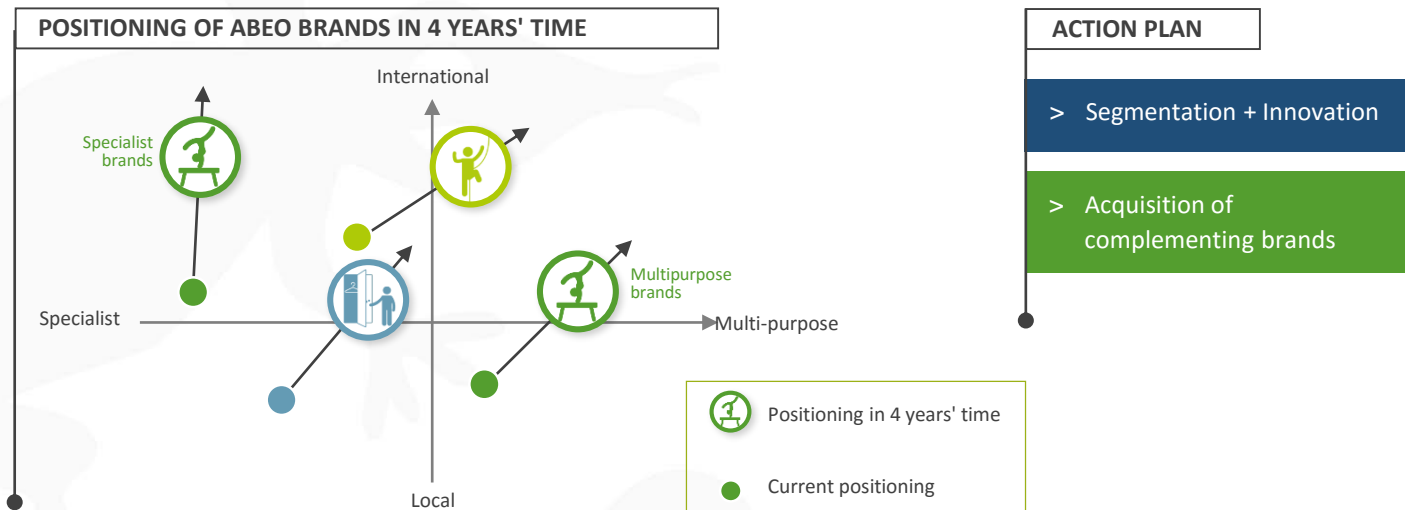
> Targeted acquisitions of local manufacturers, brands and distributors

> Capitalising on the existing sales forces, customer portfolio and production sites

Driver #2: Capitalising on the brands



> Manage the brands to make them must-haves and better-performing: specialisation, product range, customer base, geographical zone



Driver #3: Strengthening our position in sportainment and services



- > Seize opportunities in activities combining sports and leisure
- > Develop services

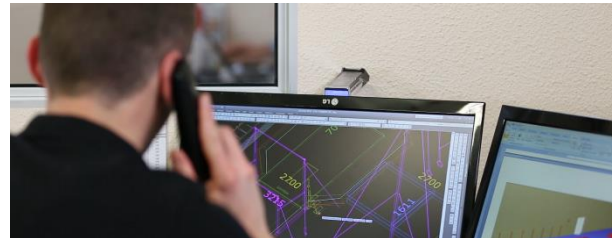
Competition > Leisure

- Fun wall climbing
- Physical education
- Innovation



Products > Services

- Global offer
- Fit-out of sports centres
- Maintenance



A need for finance to support development



A stock-market listing to finance market consolidation and seize external growth opportunities



Increase
market shares



Facilitate setting up
in new business locations



Seize opportunities
in the emerging
markets



Consolidate the market



Increase performance

Review of Q1 2016/2017 business and strategic progress



Q1 2016/2017 revenue of €40.5m, up 15.4% like for like*

- > Sustained double-digit growth in the "Sports" business
- > Strong momentum in the "Climbing" and "Locker Room" businesses

Healthy order backlog at end of July 2016

**STRONG BUSINESS
MOMENTUM
CONFIRMING
MID-TERM
TARGETS**

Success of 2016 Rio Olympics

- > ABEO's contribution praised by International Gymnastics Federation
- > Encouraging initial contacts established for 2020 Tokyo Olympics
- > Sport climbing to become an Olympic discipline in 2020

**3 potential acquisitions
Cumulated revenues: ~€20m**

- > Transactions currently under exclusive negotiation, with closing expected by 2016 year-end subject to findings of ongoing due diligence procedures
- > 3 transactions in the Sports division: 2 in Europe and 1 in Asia

* At constant exchange rates and consolidation scope



ROLL-OUT IN LINE WITH STRATEGIC PLAN



> STOCK-MARKET LISTING TERMS

Listing operation characteristics



1

ISSUER / LISTING MARKET: ABEO / Euronext Paris

2

ISIN / TICKER SYMBOL: FR0013185857 / ABEO

3

INDICATIVE PRICE RANGE: €15.95-€21.55 (range mid-point: €18.75)

4

OPERATION SIZE

- > Initial offering: capital increase of 1,066,666 new shares, representing around € 20.0 million¹
- > Extension clause: up to 15% of the initial offer, representing 159,999 new shares and € 3.0 million ¹
- > Over-allotment option (i.e. greenshoe): up to 15% of extended offer, representing 183,999 shares and around €3.4 million including € 1.7 million sale of existing shares

5

POST-IPO MARKET CAPITALISATION: € 120 million¹

6

OPERATION STRUCTURE

- > A global placement primarily targeting institutional investors in France and certain countries
- > A public offering in France in the form of an open price offer ("Offre à Prix Ouvert"), primarily targeting retail investors: 10% minimum

7

COMMITMENT TO RETAIN AND OF ABSTENTION:

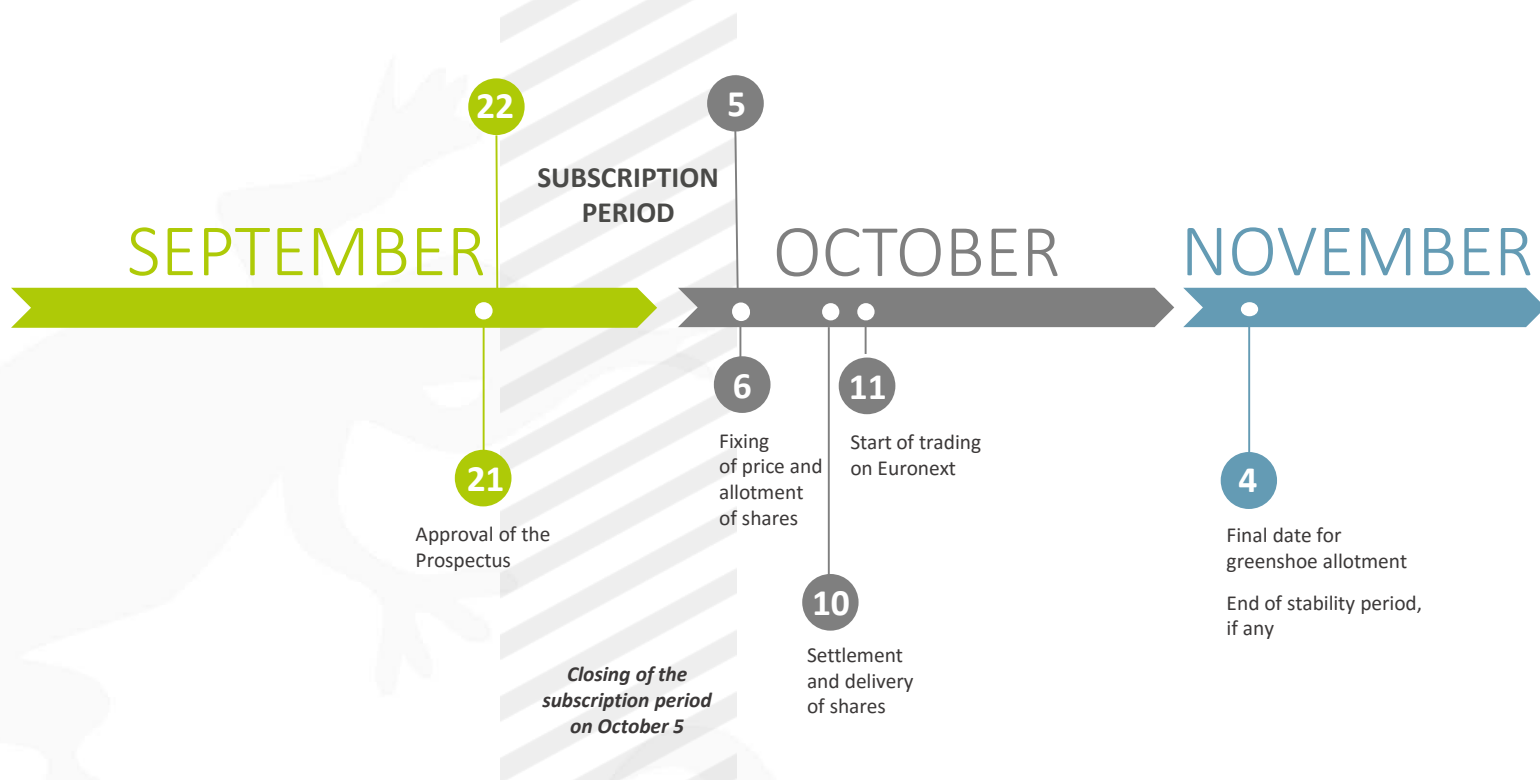
- > Issuer's lock-up period: 180 days
- > Shareholders' lock-up: CM-CIC Investissement SCR' lock-up: 180 days / Top management and their respective companies: 360 days

8

JOINT LEAD MANAGERS AND BOOKRUNNERS: CM-CIC Market Solutions et Gilbert Dupont

¹ on the basis of the mid-point of the indicative price range, excluding extension clause and over-allotment option

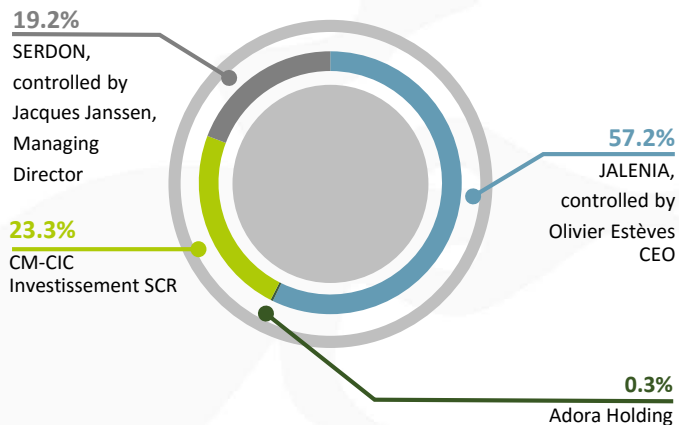
Operation timetable



Shareholding's breakdown

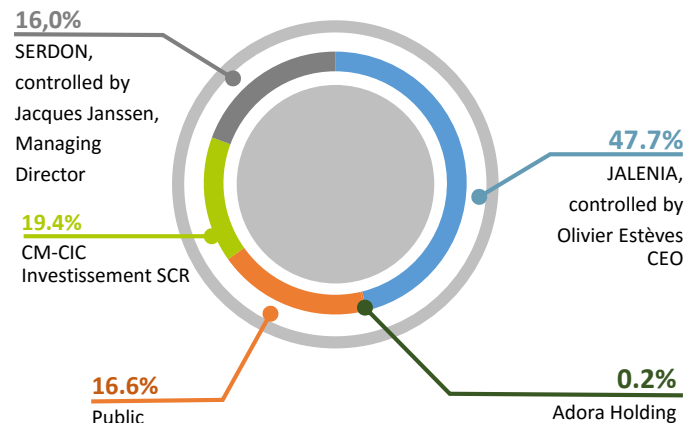


PRE-IPO



5,344,984 SHARES

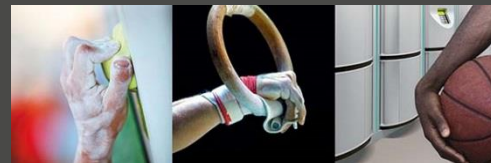
POST-IPO*



6,411,650 SHARES

*Assuming 100% capital increase on the basis of the mid-point of the price range, excluding extension clause and over-allotment option

The **partners** to the operation



ADVISER
TO THE COMPANY



ASSOCIATE LEAD MANAGER AND
BOOKRUNNER



ASSOCIATE LEAD MANAGER
AND BOOKRUNNER



AUDITOR



AUDITOR



LEGAL
ADVISER



FINANCIAL
COMMUNICATION



The reasons for investing



Why invest now?

1

A STRONG AND DYNAMIC PLAYER

In an accelerating growth phase internationally

2015/16 EBITDA margin: 8.4%

2

A GROWING MARKET

B2B market for sports equipment driven by rising sports practice

3

A WINNING MODEL:

Partnerships with sports federations and high media visibility

4

ENTREPRENEURIAL AND FAMILY-RUN DNA

An international team with a strong experience in external growth

5

OPPORTUNITY

to be the cornerstone for consolidation of a highly-fragmented market



> CORPORATE SOCIAL RESPONSABILITY (CSR)

Key CSR Assets

Summary of assessment carried out by EthiFinance in May 2016, available upon request



Governance

- > Decentralized governance system
- > New articles of association set in accordance with the MiddleNext Corporate Governance Code
- > Strong ethical values

Human Capital

- > Clear prioritization of HR issues by the Group HR department: employee attraction/retention, managerial skills development, health & safety
- > In progress: definition of a HR policy, harmonized processes and social reporting at Group level

Client satisfaction

Quality management systems in some subsidiaries:

- > ISO 9001 certifications
- > Customer satisfaction surveys
- > Monitoring of applicable norms and regulations R&D

Environment

- > Identification of the main environmental impacts
- > Environmental management systems in some subsidiaries: ISO 14001 certifications, initiatives to reduce energy consumptions
- > Eco-design: use of eco-friendly materials, improvement of product lifecycle

Implementation of CSR additional action plan (2016-2019)



WWW.ABEO-BOURSE.COM

Phone: +33 3 84 91 24 78
investor@beo.fr
presse@beo.fr