

## PROSPECTUS SUMMARY

AMF authorisation no. 16-440 of 21 September 2016

The summary comprises a series of key information, referred to by the term "Elements", which is presented in five sections A to E and numbered from A.1 to E.7.

This summary contains all of the Elements which should be shown in the summary of a Prospectus relating to this category of transferable securities and this type of issuer. Since all of the Elements do not have to be given, the numbering of the Elements in this summary is not continuous.

It is possible that no pertinent information can be provided about a given Element which should be shown in this summary due to the category of transferable securities and the type of issuer in question. In this case, a summary description of the Element in question is shown in the summary with the comment "Not applicable".

Section A – Introduction and Disclaimer		
A.1	Disclaimer	<p>This summary should be read as an introduction to the Prospectus.</p> <p>Any decision to invest in the securities forming the subject of the transaction must be based on an exhaustive examination of the Prospectus by the investor.</p> <p>If action concerning the information in the Prospectus is initiated before a court, then the complainant investor may, depending on the national legislation of the European Union's member states or parties to the Agreement on the European Economic Area, be required to pay for the Prospectus to be translated prior to the start of the legal proceedings.</p> <p>The civil liability of those individuals who presented the summary (including its translation) shall only be incurred if the content of the summary is misleading, inaccurate or contradictory compared with the other parts of the Prospectus or if, when read in combination with the other parts of the Prospectus, it does not provide the key information to help investors when they are planning to invest in these transferable securities.</p>
A.2	Issuer's consent	Not applicable

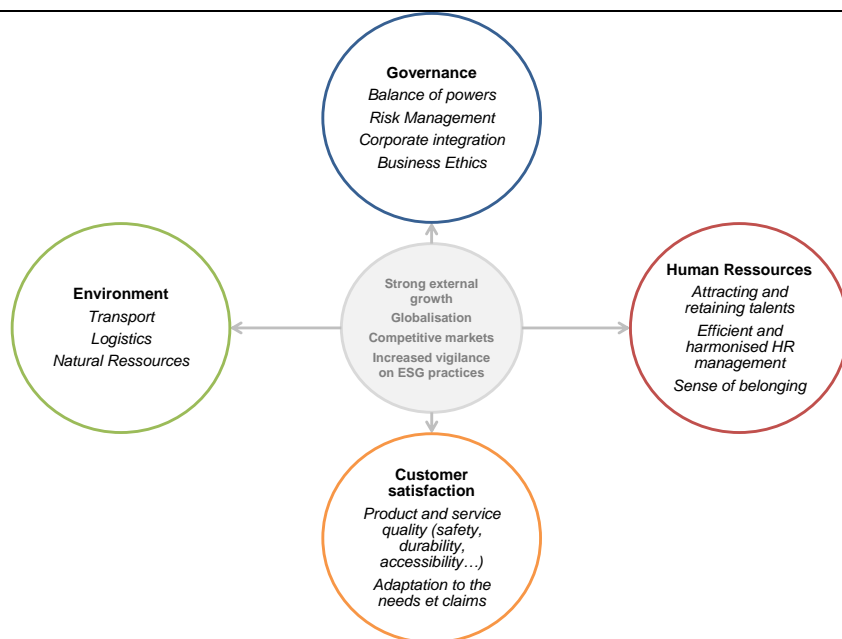
Section B – Information about the issuer		
B.1	Company name and trading name	<p>- Company name: Abéo SA (the "Company")</p> <p>Trading name: "Abéo".</p>
B.2.	Registered office / Legal form / Applicable law / Country of	<p>- Registered office: 6 rue Benjamin Franklin, BP10, 70190 Rioz, FRANCE</p> <p>- Legal form: "société anonyme à conseil d'administration" (limited company with board of directors)</p>

	<b>origin</b>	<p>- Applicable law: French law</p> <p>- Country of origin: France.</p>
<b>B.3.</b>	<b>Nature of operations and main activities</b>	<p>ABEO is a leading player in the professional sports and leisure equipment market, which is estimated at 5 billion Euros worldwide<sup>1</sup>.</p> <p>The Group, whose main activity is the design, manufacture and distribution of equipment for sports and leisure centres (gymnastics equipment and landing mats, equipment for group sports and physical education, climbing walls and climbing and leisure centres, fitting out of changing rooms) is a unique global player in this market.</p> <p>Within ABEO, its activities revolve around three divisions: Sport, Climbing and Changing Rooms.</p> <p>Arising from the company called France Equipement and supported by a family team of experienced and entrepreneurial managers, ABEO has developed both as a result of organic growth - particularly thanks to the presence of its premium brands in international competitions (especially during 14 editions of the Olympic Games), giving it a strong reputation - and as a result of external growth, allowing it more effectively penetrate new product categories and geographical areas. The Group has in this way made 12 acquisitions since 2002, enabling it to develop the climbing and sport activities and to complement its original changing rooms activity.</p> <p>The acquisition of the Dutch family-run company, Janssen-Fritsen, in late 2014, which is one of the Group's main competitors in the gymnastics equipment sector, heralded a new stage by bestowing on ABEO a new critical size, enabling it speed up its development on an international scale. The Group currently markets its products in around 100 countries. As at 31/3/2016, ABEO employs 991 staff, 594 of whom are abroad, and achieves a turnover of 148 million Euros, 66% of which is generated internationally<sup>2</sup>.</p>
<b>B.4a.</b>	<b>Principal recent trends with repercussions on the issuer and its activity sectors</b>	<p><b><i>Very successful Rio Olympic Games</i></b></p> <p>After the London Olympics in 2012, ABEO successfully deployed all of its installations at the recent Rio Olympics, for which the Group had been selected to supply gymnastics equipment, basketball goals and competition podiums. For ABEO, the Olympic Games are a unique opportunity to demonstrate its technical expertise and its logistical know-how. The Rio Olympics were a great success for ABEO, and the ABEO Group's professionalism was singled out for praise by the President of the International Gymnastics Federation (IGF).</p> <p>Moreover, promising discussions were held with representatives of the 2020 Tokyo Olympics Organisation Committee with regard to ABEO supplying</p>

<sup>1</sup> Source: AT Kearney – Winning in the business of Sport, 2014 (market assessment for 2013); ABEO.

<sup>2</sup> Source: IFRS figures. Export sales by subsidiaries in France and sales made outside France by foreign subsidiaries.

		<p>equipment. The Committee also announced that sport climbing had been approved as a new Olympic sport. Through its Entre-Prises subsidiary, a leading climbing wall player, and thanks to its partnership with the International Sport Climbing Federation (IFSC) and its Olympic Games experience, ABEO is extremely well placed to supply equipment to the Tokyo Olympics.</p> <p><b><i>A solid start to the 2016-2017 financial year</i></b></p> <p>In line with its objectives, ABEO delivered strong trading results in the first quarter of the 2016-2017 financial year: consolidated sales at 30 June 2016 were thus EUR 40.5 million (41.4 million at constant exchange rates), posting growth of 14.7%, including 15.4% organic growth and 1.7% growth through acquisitions, and a 2.4% exchange rate variation (linked primarily to pound sterling). Business is particularly strong in the Sport sector, with double digit growth, while remaining dynamic in Climbing and Changing Rooms. In addition, the order book at end July was looking healthy.</p> <p>ABEO has also pursued its international market development strategy with a view to identifying companies which could be of interest for the Group's development. On the date of this Prospectus ABEO was negotiating and evaluating three acquisition proposals, two in Europe and one in Asia. These acquisition proposals, which all involve the Sport division, led to the drafting of three letters of intent. One of these is non-binding and concerns one of the targets in Europe; the other two are binding and concern the other target in Europe and the target in Asia, but remain subject to several conditions precedent, in particular the satisfactory outcome of due diligence and the signature of definitive acquisition memorandums in accordance with the current negotiations. These acquisitions will enhance the Group's Sport division business, boosting sales by around EUR 20 million. If the evaluations and negotiations for these acquisitions go ahead, they should be completed by the end of 2016.</p> <p>Overall, and since the end of its last financial year on 31 March 2016, ABEO has continued to grow its three businesses (Sport, Climbing and Changing Rooms).</p> <p>ABEO has thus recently renewed, until 2020, an exclusive agreement for the supply of gymnastic competition equipment in the UK with the British Gymnastics federation, and in Germany with the two German gymnastics federations (Deutscher Turner-bund and Deutsche Turnliga).</p> <p>In addition, on the date of this Operational Memo, Ethifinance had carried out and completed a governance, corporate policy and environmental policy audit whose findings confirm that Abéo is dedicated to putting in place the four points set out below:</p>
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### Targets

ABEO aims to become one of the leaders on each continent by consolidating the market and developing the Group in “sportainment” (sport and entertainment).

ABEO is planning to further accelerate its growth, generating positive EBITDA, and is aiming for sales in excess of EUR 300 million by 31/03/2020, with an organic growth target of over 7% per year between 01/04/2016 and 31/03/2020 and over 12% per year for growth through acquisitions<sup>3</sup>. This target is based on the implementation of the Group’s historical development model, combining organic growth complemented by targeted acquisitions in order to complement the brand portfolio, conquer new markets more effectively and consolidate the most mature markets.

This strategy will be based on three strong growth levers: international expansion, market capitalisation and reinforcement of “sportainment” (sport and entertainment) and services.

The particular objective of this fund raising is to contribute to the financing of this plan, over and above the cash flow released by the Group. To finance its development plan, the Company does not exclude, in the future, to use other sources of funding and/or to tap again the financial market, this tap may have a dilutive impact for the shareholders.

<sup>3</sup> Source: ABEO, based on IFRS figures.

**B.5. Group to which the issuer belongs**

**Organisation chart**

Key



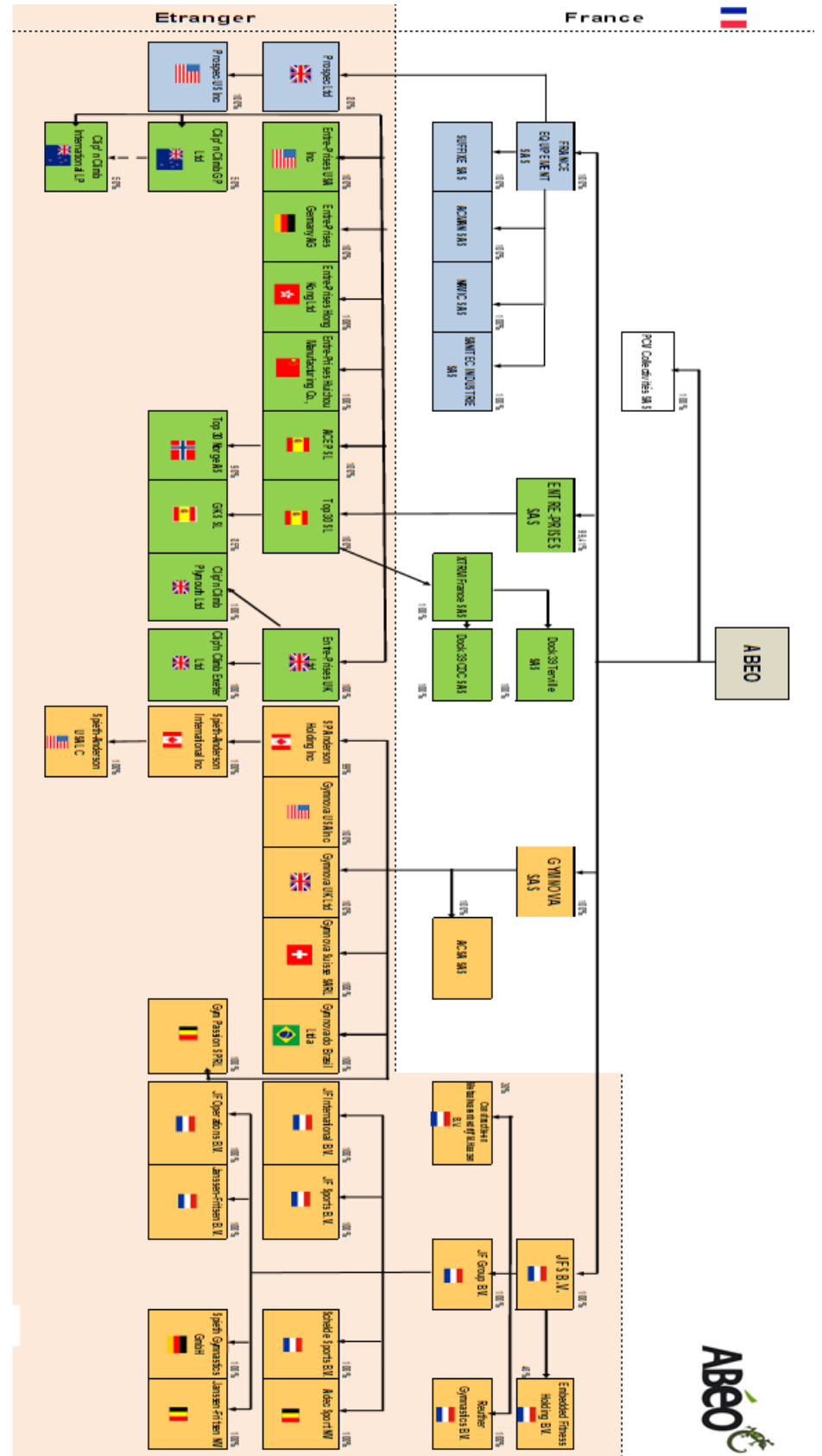
Sport



Climbing



Changing rooms



B.6.

Major shareholders

Shareholders

The table below presents a breakdown of the Company's shareholders prior to the Offer, on 21 September 2016:

	Before the Offer		
	Nb of shares	% of capital	% voting rights
Shareholders			
Jalénia <sup>(1)</sup>	3 056 794	57,19%	57,19%
Olivier Estèves	178	0,00%	0,00%
Serdon BV <sup>(2)</sup>	1 028 484	19,24%	19,24%
Jacques Janssen	178	0,00%	0,00%
<b>Subtotal concert</b>	<b>4 085 634</b>	<b>76,44%</b>	<b>76,44%</b>
Adora Holding <sup>(3)</sup>	12 104	0,23%	0,23%
CM-CIC Investissement SCR	1 247 246	23,33%	23,33%
Public			
<b>Total</b>	<b>5 344 984</b>	<b>100,00%</b>	<b>100,00%</b>

(1) *Jalénia, whose share capital comprises 906,234 shares, is controlled by Olivier Estèves, as he holds 793,309 shares outright and 72,328 shares as beneficial owner.*

(2) *Serdon BV is controlled indirectly by Jacques Janssen via Stichting Administratiekantoor Serdon (a Dutch foundation of which he is the sole director), which holds 100% of the voting rights at Serdon BV, and via Argo BV (of which Jacques Janssen owns 100% of the securities), which holds 70% of the capital of Serdon BV.*

(3) *Adora Holding, whose share capital comprises 1,586,793 shares, is controlled by Gérard Barbafieri (with 793,395 shares as beneficial owner and one share owned outright), his wife, Denise Barbafieri (with 793,395 shares as beneficial owner and one share owned outright), and his daughter, Carine Barbafieri (with 1,586,790 shares as legal owner and one share owned outright)..*

At present, each shareholder's voting rights are in proportion to the number of shares they hold. In accordance with the provisions of article L. 225-123 of the French commercial code (*Code du commerce*), and subject to the Company's shares being admitted for trading on the Euronext regulated market on Euronext in Paris, a voting right that is double that conferred on other shares in terms of the proportion of the share capital that they represent shall be attributed to all the fully paid up shares that have been proven to be registered for at least two years, in the name of a single shareholder, it being understood that the length of time the registered shares have been held prior to being admitted for trading on the regulated market will be taken into account. Under this arrangement, the double voting rights of certain shares that form part of the Company's share capital will be activated as soon as the IPO is completed (this applies in part or in full to shareholders CM-CIC Investissement SCR, Jalénia and Adora Holding).

On the date of this Prospectus, Mr Olivier Estèves, through his company Jalénia, which he controls, and Mr Jacques Janssen, through his company Serdon BV, which he controls, control the Company and therefore the Group. Olivier

		<p>Estèves, Jacques Janssen and the companies Jalénia and Serdon BV, which they control respectively, have moreover decided to act jointly within the meaning of the provisions of article L. 233-10 of the French commercial code (<i>Code de commerce</i>).</p> <p>There is currently a shareholders’ agreement which will become null and void on the day when the Company’s shares are admitted for trading on the Euronext Paris-regulated market. This agreement was established on 5 November 2014 between Olivier Estèves, Jacques Janssen, Gérard Barbafiéri, the companies Jalenia, Serdon BV and Adora Holding, which they respectively control, and the company CM-CIC Investissement SCR.</p> <p>Conversely, a shareholders’ agreement was concluded on 20 May 2016 between Olivier Estèves, Jacques Janssen and the companies Jalénia and Serdon BV, which they control, the coming into effect of which is conditional upon the admission for trading on the Euronext Paris-regulated market of the Company’s shares. This shareholders' agreement, which has a term of 10 years, concerns and contains the following main clauses: (i) a concerted action agreement through which the signatories declare that they are acting in concert with regard to Abéo SA, with a view to implementing a common, joint and concerted policy within this company; (ii) a reciprocal pre-emptive right in the event of the transfer of securities of Abéo SA (or the securities of Jalénia or Serdon BV), except the assumptions for free transfer scenarios.</p> <p>Finally, it should be pointed out that the contracts entered into upon the acquisition of the Janssen Fritsen group (JFS) in November 2014 contain a clause stipulating the condition that Mr Janssen must be present (for a period of five years starting from the acquisition date) and that if it is not complied with, then Serdon BV will be obliged to resell the shares it holds in the capital of Abéo SA. This purchase option, which initially benefited Abéo SA (with the power of substitution), was abandoned and transmitted to the reference shareholders of Abéo SA, other than Serdon BV, namely the companies Jalénia and CM-CIC Investissements SCR, by means of an amendment decision made on 31 March 2016. In the original agreement, this purchase option could be exercised with a significant price discount (up to 35%) compared with the price of the transaction. Through an amendment dated 31 March 2016, the condition justifying the discount was deleted, such that from now on, if the option were to be exercised, the transaction would be carried out at the market value.</p> <p>No securities offer access to the capital.</p>																					
B.7.	Selected key historical financial information	<p><b><u>Audited data</u></b></p> <p>The selected financial information shown below is taken from the Group’s consolidated financial statements using IFRS for the financial years ending 31 March 2014, 2015 and 2016:</p> <table><tr><th>ABEO</th><th></th><th>31/03/2016</th><th></th><th>31/03/2015</th><th></th><th>31/03/2014</th></tr><tr><th>Statement of financial position</th><th></th><th>K€</th><th></th><th>K€</th><th></th><th>K€</th></tr><tr><td>ASSETS</td><td></td><td></td><td></td><td></td><td></td><td></td></tr></table>	ABEO		31/03/2016		31/03/2015		31/03/2014	Statement of financial position		K€		K€		K€	ASSETS						
ABEO		31/03/2016		31/03/2015		31/03/2014																	
Statement of financial position		K€		K€		K€																	
ASSETS																							

Goodwill	22,574	22,178	9,035	
Brands	23,644	23,644	2,131	
Other intangible assets	915	701	836	
Tangible assets	21,752	22,471	19,979	
Other non-current financial assets	3,255	1,458	1,226	
Deferred tax assets	1,993	1,519	810	
<b>Total non-current assets</b>	<b>74,133</b>	<b>71,969</b>	<b>34,018</b>	
Inventory	16,354	15,360	8,055	
Trade receivables and related accounts	24,910	22,728	21,441	
Other receivables	6,117	7,464	4,694	
Current income tax assets	2,344	1,595	922	
Cash and cash equivalents	6,649	7,287	7,300	
<b>Total current assets</b>	<b>56,374</b>	<b>54,434</b>	<b>42,412</b>	
<b>Total assets</b>	<b>130,507</b>	<b>126,404</b>	<b>76,430</b>	

ABEO	31/03/2016	31/03/2015	31/03/2014
Statement of financial position	K€	K€	K€
<b>LIABILITIES</b>			
<b>Equity capital</b>			
Capital	3,994	3,994	3,007
Additional paid-in capital	27,231	21,806	5,666
Other comprehensive income	(1,176)	(804)	(170)
Reserves - group share	7,737	8,809	7,361
Income - group share	(561)	59	2,697
<b>Shareholders' equity, Group share</b>	<b>37,224</b>	<b>33,863</b>	<b>18,561</b>
Minority interests	222	331	31
<b>Total equity</b>	<b>37,447</b>	<b>34,195</b>	<b>18,592</b>
<b>Non-current liabilities</b>			
Non-current financial debt	27,314	25,290	14,319
Other non-current financial liabilities	947	960	1,869
Employee/Pension benefit obligations	1,012	777	477
Non-current provisions	200	75	13
Deferred tax liabilities	7,627	7,000	1,070
Other non-current liabilities	8,231	7,402	5,821
<b>Non-current assets</b>	<b>45,330</b>	<b>41,505</b>	<b>23,568</b>
<b>Current liabilities</b>			
Current financial debt	13,100	14,783	9,745
Provisions	592	150	275
Trade payables and related accounts	15,742	17,745	10,044
Current tax liabilities	2,572	1,623	2,083
Tax and social security payables	8,911	10,270	7,570



Other current liabilities	6,813	6,134	4,552
<b>Current liabilities</b>	<b>47,730</b>	<b>50,704</b>	<b>34,269</b>
<b>Total liabilities</b>	<b>130,507</b>	<b>126,404</b>	<b>76,430</b>

<b>ABEO</b>	<b>31/03/2016</b>	<b>31/03/2015</b>	<b>31/03/2014</b>
<b>Income statement (in EUR '000)</b>			
<b>NET SALES</b>	<b>148,436</b>	<b>106,499</b>	<b>87,886</b>
<b>OPERATING EXPENSES</b>			
Purchases consumed	(64,329)	(42,107)	(36,283)
<b>Gross margin</b>	<b>84,107</b>	<b>64,392</b>	<b>51,603</b>
<b>Gross margin rate</b>	<b>57%,</b>	<b>60%,</b>	<b>59%,</b>
Staff expenses	(42,296)	(31,919)	(24,943)
External costs	(26,717)	(23,270)	(16,985)
Tax and duties	(1,013)	(1,183)	(1,018)
Transfers to provisions	(886)	(274)	(218)
Other current operating income and expense	(694)	(643)	(393)
<b>CURRENT EBITDA (1)</b>	<b>12,502</b>	<b>7,104</b>	<b>8,045</b>
Depreciation allowance	(3,145)	(2,895)	(2,297)
<b>CURRENT OPERATING INCOME</b>	<b>9,357</b>	<b>4,209</b>	<b>5,748</b>
Other non-current operating income and costs	(1,027)	(956)	(50)
Acquisitions - attendance conditions	(5,647)	(948)	(213)
<p>(1) Current EBITDA means earnings before interest, taxes, depreciation, and amortisation. It refers to the Group's pre-tax profits before interest, depreciation allowances and provisions for property, plant and equipment are deducted (but after transfers to provisions for inventory and trade receivables). It represents the earnings generated by the business before taking into account financing conditions, tax burdens and the replacement of operating equipment. It does not include non-recurring expenses (extraordinary, unusual and occasional items). The non-recurring expenses mainly consist of accountings entries related to the IFRS transition, of expenses related to acquisitions, of expenses related to restructuring and, more broadly, of non-recurring and non-usual spending.</p>			
<b>OPERATING PROFIT</b>	<b>2 683</b>	<b>2 305</b>	<b>5 485</b>
Income from cash and near-cash	4	0	2
Gross debt servicing cost	(846)	(852)	(668)
<b>Net financing costs</b>	<b>(842)</b>	<b>(852)</b>	<b>(666)</b>
Other financial income and expense	(49)	(45)	(65)
Share in the profit of equity associates	309	(2)	0
<b>INCOME BEFORE TAX</b>	<b>2,101</b>	<b>2,096</b>	<b>4,753</b>

Tax on profits		(2,625)		(1,948)	(2,207)
<b>INCOME AFTER TAX</b>		<b>(523)</b>		<b>147</b>	<b>2,547</b>
<b>TOTAL NET INCOME</b>		<b>(523)</b>		<b>147</b>	<b>2,547</b>
Group		(561)		59	2,697
Minority interests		38		88	(150)
Earnings per share (€/share)		(17,43)		5,75	113,37
Diluted earnings per share (€/share)		(17,43)		5,75	113,37

<b>ABEO - IFRS</b>	<b>Financial,Year</b>	<b>Financial,Year</b>	<b>Financial,Year</b>
<b>Consolidated cash flow statement</b>	<b>2015/2016</b>	<b>2014/2015</b>	<b>2013/2014</b>
	<b>,K€</b>	<b>,K€</b>	<b>,K€</b>
<b>Cash flow from operating activities</b>			
<b>Net income</b>	<b>(523)</b>	<b>147</b>	<b>2,547</b>
Elimination of net amortisations and provisions	3,329	3,219	2,515
Gains (losses) from disposals of plant, property and equipment	(19)	(25)	48
Unrealised gains (losses) linked to changes in fair value	80	(12)	(13)
Acquisition: Navic attendance conditions	222	222	213
Share in the profit of equity associates	(309)	2	0
Acquisition: JFS attendance conditions	5,424	726	0
Net financing costs	846	852	666
Tax charges (including deferred taxes)	2,625	1,948	2,207
<b>Gross free cash flow before net debt servicing costs and taxes</b>	<b>11,673</b>	<b>7,079</b>	<b>8,182</b>
<b>Change in WCR linked to the business</b>	<b>(3,169)</b>	<b>3,791</b>	<b>(5,244)</b>
Of which change in trade receivables	1,555	(4,876)	5,373
Of which change in inventory	230	1,829	(9)
Of which change in trade payables	2,372	(521)	(227)
Of which change in other receivables/other liabilities	(989)	(224)	107
Taxes paid	(2,070)	(1,767)	(2,059)
<b>Cash flow from operating activities</b>	<b>6,435</b>	<b>9,103</b>	<b>879</b>


		<p>and EUR 1.1 million at 31 March 2015, excluding non-current expenses with no impact on cash.</p> <p>The table below indicates the passage between the current EBITDA aggregate and the EBITDA aggregate.</p> <table><tr><td></td><td>2016/2015</td><td>2015/2014</td><td>2014/2013</td></tr><tr><td>Current EBITDA</td><td>12 520</td><td>7 104</td><td>8 046</td></tr><tr><td>Other non recurring operational products and liabilities</td><td>-1 027</td><td>-956</td><td>-50</td></tr><tr><td>Acquisitions - presence conditions</td><td>-5 647</td><td>-948</td><td>-213</td></tr><tr><td>EBITDA</td><td>5 827</td><td>5 200</td><td>7 783</td></tr><tr><td>Depreciation and amortization</td><td>-3 145</td><td>-2 895</td><td>-2 297</td></tr><tr><td>Operating Income</td><td>2 683</td><td>2 305</td><td>5 485</td></tr></table> <p><b><i>A solid start to the 2016-2017 financial year</i></b></p> <p>In line with its objectives, ABEO delivered strong trading results in the first quarter of the 2016-2017 financial year: consolidated sales at 30 June 2016 were thus EUR 40.5 million (41.4 million at constant exchange rates) and constitute growth of 14.7%, including 15.4% organic growth and 1.7% growth through acquisitions, and a 2.4% exchange rate variation (linked primarily to pound sterling). Business is particularly strong in the Sport sector, with double digit growth, while remaining dynamic in Climbing and Changing Rooms. In addition, the order book at end July was looking healthy.</p>		2016/2015	2015/2014	2014/2013	Current EBITDA	12 520	7 104	8 046	Other non recurring operational products and liabilities	-1 027	-956	-50	Acquisitions - presence conditions	-5 647	-948	-213	EBITDA	5 827	5 200	7 783	Depreciation and amortization	-3 145	-2 895	-2 297	Operating Income	2 683	2 305	5 485
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B.8.	Pro forma financial information	Not applicable.																												
B.9.	Forecast or estimate of profits	Not applicable.																												
B.10.	Reservations about historical financial information	Not applicable.																												
B.11.	Net operating capital	On the authorisation date on this Prospectus, and excluding the proceeds of this Offering, the Company has the funds required to cope with its obligations during the next 12 months. This statement is understood to mean without using additional and occasional funding, other than the existing credit lines, over the next twelve months.																												

Section C – Transferable securities		
C.1.	Nature, category and identification number of the shares issued and admitted for trading	<p>The Company's shares for which admission for trading on the Euronext Paris regulated market (compartment C) has been requested are:</p> <ul style="list-style-type: none"> <li>all of the ordinary shares comprising the share capital, i.e. 5,344,984 shares with a par value of 0.75 value each, fully subscribed and paid up and in the same categories (the "Existing Shares")</li> </ul>

		<ul style="list-style-type: none"> <li>- a maximum of 1,066,666 new shares to be issued as part of a rights issue for cash with elimination of the preferential subscription right of the shareholders and by means of an Offering to the public; this may be increased to a maximum of 1,226,665 new shares in the event of the full exercise of the Extension Clause (together referred to as the “<b>New Shares</b>”) and increased to a maximum of 1,317,864 new shares in the event of the full exercise of the Overallocation Option ( “<b>Additional New Shares</b>” and with the New Shares, the “<b>Offered Shares</b>”).</li> </ul> <p>Offered Shares are ordinary company shares which are all in the same category.</p> <p>ISIN code: FR0013185857.</p> <p>Stock code: ABEO.</p> <p>ICB Classification : 3745 – Recreational Products.</p> <p>Market of listing: Euronext Paris, Compartiment C.</p>
<b>C.2.</b>	<b>Currency of issue</b>	Euro
<b>C.3.</b>	<b>Number of shares issued / Nominal values of the shares</b>	<ul style="list-style-type: none"> <li>- Number of shares issued through the public offering: 1,066,666 shares; this can be increased to a maximum of 1,317,864 shares in the event of the full exercise of the Extension Clause and the Overallocation Option;</li> <li>- Par value per share: EUR 0.75</li> </ul>
<b>C.4.</b>	<b>Rights attached to the transferable securities</b>	<p>As French legislation and the company’s articles of association currently stand, the main rights attached to the new shares issued as part of the rights issue are as follows:</p> <ul style="list-style-type: none"> <li>- right to dividends</li> <li>- voting right; as indicated above, and in accordance with the provisions of article L. 225-123 of the French commercial code, and subject to the Company’s shares being admitted for trading on the Euronext regulated market on Euronext Paris, a voting right that is double that conferred on other shares in terms of the proportion of the share capital that they represent shall be attributed to all the fully paid up shares that have been proven to be registered for at least two years, in the name of a single shareholder, it being understood that the length of time the registered shares have been held prior to being admitted for trading on the regulated market will be taken into account;</li> <li>- preferential subscription right for securities in the same category</li> <li>- right to share in any surplus in the event of liquidation.</li> </ul>
<b>C.5.</b>	<b>Restriction imposed on the negotiability of the transferable securities</b>	Not applicable.

<b>C.6.</b>	<b>Existence of a request for admission for trading on a regulated market.</b>	<p>The admission of all of the company's shares on the Euronext Paris regulated market has been requested (Compartment C).</p> <p>The trading conditions for all of the shares will be set in a Euronext notice circulated on 6 October 2016, according to the indicative timetable. The first listing of the Company's shares is expected to take place on 6 October 2016.</p> <p>Trading is expected to start during the trading session of 11 October 2016.</p>
<b>C.7.</b>	<b>Dividend policy</b>	<p>The company decides its dividend distribution policy based on its consolidated current result less the financial costs of the debts of unspecified duration. During the last three financial years, Abéo SA has distributed the following dividends:</p> <ul style="list-style-type: none"> <li>- EUR 1,250,000 for the financial year ended 31 March 2014, i.e., EUR 55.30 per share; or, after dividing the par value by 178 and the corresponding increase in the number of the Company's shares approved by the Combined General Meeting of 10 June 2016, EUR 0.23 per share.</li> <li>- EUR 871,000 for the financial year ended 31 March 2015, i.e., EUR 29.00 per share; or, after dividing the par value by 178 and the corresponding increase in the number of the Company's shares approved by the Combined General Meeting of 10 June 2016, EUR 0.16 per share.</li> <li>- EUR 1,712,000 for the financial year ended 31 March 2016, i.e., EUR 57.00 per share; or, after dividing the par value [by 178] and the corresponding increase in the number of the Company's shares approved by the Combined General Meeting of 10 June 2016, EUR 0.32 per share.</li> </ul> <p>Depending on its future results, the company may decide to pay dividends. The Abéo SA dividend distribution policy will, in particular, take into account the results of the company, its consolidated financial situation, the mandatory solvency and capital requirements, market conditions, the general economic environment and the dividend distribution policies of its main subsidiaries.</p>

<b>Section D – Risks</b>		
<b>D.1</b>	<b>Main risks applicable to an issuer or its business sector</b>	<p>Before making their investment decision, investors are invited to take into consideration the following principal risk factors:</p> <ul style="list-style-type: none"> <li>- risks linked to the competitive environment, which may consist of a greater or lesser degree of pressure on prices and the arrival of new entrants in its markets. However, ABEO considers this risk to be limited by the fact that the markets ABEO serves are markets where product quality and customer accessibility and trust are important, and are not based exclusively on price.</li> <li>- risks linked to the economic environment and to the sectors of ABEO's outlets, which could result in ABEO's prospects and existing clients experiencing deteriorating financial situations or increased difficulties, which</li> </ul>

		<p>could also have an impact on prices. However, ABEO considers that the diversity of the markets in which it operates and its regional outlets offer it a degree of protection in terms of its dependence on the economic situation of a country or a market in which it operates.</p> <ul style="list-style-type: none"> <li>- risks linked to the completion of acquisitions, as ABEO may be unable to identify attractive targets or conclude acquisitions at an appropriate time and/or on satisfactory terms.</li> <li>- risk linked to fluctuations in exchange rates on commercial and financial transactions carried out in a currency other than the operating currency of the Group entity that records them: overall, the Group considers that foreign exchange risk is low, in so far as (i) non-euro foreign subsidiaries account for less than 10% of the total balance sheet, (ii) the vast majority of industrial investments are in euro and (iii), the non-euro foreign subsidiaries have sufficient cash to finance their short-term cash requirements.</li> </ul>
<b>D.3</b>	<b>Main risks applicable to the shares issued</b>	<p>The main risks associated with the Offering are as follows:</p> <ul style="list-style-type: none"> <li>- the Company's shares have not previously been listed and are subject to market fluctuations. Moreover, a liquid market may not develop.</li> <li>- The price of the company's shares is liable to be affected by major volatility.</li> <li>- The transfer by the existing major shareholders of a large number of shares at the end of the retention period to which they committed could have an adverse effect on the stock market price.</li> <li>- The Offering will not be covered by a warranty; insufficient subscriptions (below 75% of the planned total capital increase) could result in the cancellation of the Offering.</li> </ul>

<b>Section E – Offering</b>		
<b>E.1</b>	<b>Net total proceeds from the issuance and estimation of the total expenditure associated with the issuance</b>	<p>Based on the issue of 1,066,666 shares at a price at the mid-point of the Offer Price's indicative range (i.e. EUR 18.75 per share), the gross proceeds and the net proceeds from the issue of new shares would be as follows:</p> <ul style="list-style-type: none"> <li>- The gross proceeds from the issue of new shares will be approximately 19.99 million euros (being decreased to approximately 14.99 million euros in the case of the limitation of the transaction to 75%), which can be increased to approximately 22.99 million euros in the event of the full exercise of the Extension Clause and to approximately 24.71 million Euros in the event of the full exercise of the Extension Clause and the Overallocation Option;</li> <li>- The net proceeds from the issue of new shares will be approximately 17.60 million euros (being decreased to approximately 12.60 million euros in the case of the limitation of the transaction to 75%), which can be increased to approximately 20.60 million euros in the event of the full exercise of the Extension Clause and to approximately 22.31 million Euros in the event of</li> </ul>

		<p>the full exercise of the Extension Clause and the Overallocation Option;</p> <p>On the same bases, the total remuneration of the financial intermediaries is estimated at 1,000,000 euros at the most, with or without the exercise of the Extension Clause and the Overallocation Option.</p> <p>The other charges payable by the Company in connection with the Offering are estimated at 1,400,000 euros at the most, with or without the exercise of the Extension Clause and the Overallocation Option.</p>
<b>E.2 a</b>	<b>Reasons for the Offering and intended use of the resulting proceeds</b>	<p>The issue of new shares and the admission of the Company's shares for trading on the Euronext Paris-regulated market are intended to provide the Group with the additional means to help finance its development plan, enabling it to fulfil its consistent ambition to become, in the medium-term, one of the leaders on each continent by consolidating the market and developing the Group in the "sportainment" sector (combination of sport and entertainment). The proceeds from the Offering must therefore allow the Group, regardless of the net proceeds from the Offering (this includes the scenario for a 75% subscription of the amount initially planned), to contribute to the funding of the development plan, in addition to the free cash flow generated by the Group and the EUR 20 million credit line granted by the Group's consortium of banks (whose drawdown window has been renewed until 30 June 2017) and, in particular, to finance the consolidation of the market by seizing acquisition opportunities:</p> <ul style="list-style-type: none"> <li>• The acquisition of targets that offer access to markets in which the Group has little or no presence, thereby increasing the Group's penetration levels in these markets;</li> <li>• The acquisition of targets in countries in which the Group has an existing presence which it wishes to expand, thereby increasing its market share and broadening its product range.</li> </ul> <p>On the date of this Prospectus ABEO was negotiating and evaluating three acquisition proposals, two in Europe and one in Asia. These acquisition proposals, which all involve the Sport division, led to the drafting of three letters of intent. One of these is non-binding and concerns one of the targets in Europe; the other two are binding and concern the other target in Europe and the target in Asia, but remain subject to several conditions precedent, in particular the satisfactory outcome of due diligence and the signature of definitive acquisition memorandums in accordance with the current negotiations. These acquisitions will enhance the Group's Sport division business, boosting sales by around EUR 20 million. If the evaluations and negotiations for these acquisitions go ahead, they should be completed by the end of 2016. If these three projects come to fruition, as negotiations stand at present the Company's maximum total investment would be EUR 13.5 million between 2016/2017 and 2020/2021, of which approximately EUR 6.6 million would be for the 2016/2017 tax year. With regard to the binding letters of intent in particular, the investment is estimated at EUR 4.3 million for the 2016/2017 tax year.</p>



		<p>Based on the raising of a minimum net amount of EUR 17.6 million, the balance, i.e. at least EUR 4.1 million, will be used to fund future acquisitions as part of the Group's development and consolidation strategy.</p> <p>In the event that the funds raised are limited to 75%, the net amount raised will be at least EUR 12.6 million. In this event, the remaining balance required to finance the three acquisitions (up to an estimated maximum total of EUR 13.5 million between 2016/2017 and 2020/2021), i.e., EUR 0.9 million, will either be funded from free cash flow or financed using the abovementioned EUR 20 million credit line.</p> <p>These three projects are perfectly in line with the Group's acquisition strategy: regional complementarity, access to new markets with a commercial and manufacturing presence, product complementarity, broadening of the range and operational complementarity.</p>
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<b>E.3</b>	<b>Terms and conditions of the Offering</b>	<p><b><u>Terms and conditions of the Offering</u></b></p> <p>The Offering will be carried out by the placing of 1,066,666 new shares, which may be increased to a maximum of 1,226,665 new shares in the event of the full exercise of the Extension Clause and increased to a maximum of 1,317,864 new shares in the event of the full exercise of the Extension Clause and the Overallocation Option.</p> <p><b><i>Extension Clause</i></b></p> <p>Depending on the strength of demand for the Offering, the initial number of new shares may be increased by 15%, i.e., by a maximum of 159,999 shares (the “<b>Extension Clause</b>”).</p> <p><b><i>Overallocation Option</i></b></p> <p>Moreover, Jalénia (the “<b>Assigning Shareholder</b>”) and the Company will grant Crédit Industriel et Commercial (CIC), hereinafter referred to as CM-CIC Market Solutions, and Gilbert Dupont an Overallocation Option which will allow, (i) first, the subscription of a number of Additional New Shares, and then, if necessary (ii), the transfer by the Assigning Shareholder of a maximum of 92,800 existing shares (the “<b>Transferred Shares</b>”), the Transferred Shares and the Additional New Shares accounting for no more than 15% of the number of New Shares, i.e. no more than 1,317,864 shares if the Extension Clause is also exercised in full.</p> <p><b><i>Structure of the Offering</i></b></p> <p>It is envisaged that the Offered Shares will be distributed as part of an overall Offering (“the <b>Offering</b>”), comprising:</p> <ul style="list-style-type: none"> <li>- a public offering in France in the form of an open price offering, intended primarily for individuals (the “<b>Open Price Offering</b>” or “<b>OPO</b>”), it being understood that: <ul style="list-style-type: none"> <li>* the orders will be divided up according to the number of securities requested: fraction of order A1 (from 10 shares up to 200 shares inclusive)</li> </ul> </li> </ul>
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		<p>and fraction of order A2 (over 200 shares)</p> <p>* the fractions of order A1 will receive preferential treatment compared with the fractions of order A2 if not all of the orders can be fully satisfied</p> <p>- a global placing mainly aimed at institutional investors (the “<b>Global Placing</b>”) comprising (i) a placing in France and (ii) an international private placing in certain countries, in particular outside the United States, Japan, Canada and Australia.</p> <p>If demand for the OPO allows, at least 10% of the number of shares offered as part of the Offering, excluding those issued as part of the possible exercise of the Extension Clause and before the possible exercise of the Overallocation Option, will be offered as part of the OPO.</p> <p><b><i>Indicative price range</i></b></p> <p>The price of the shares offered as part of the OPO will be equal to the price of the shares offered as part of the Global Placing (the “<b>Offer Price</b>”).</p> <p>The indicative price range is between EUR 15.95 and EUR 21.55 per share.</p> <p>The Offer Price may be set outside of this range.</p> <p>If the upper limit of the range is raised, or the Offer Price is set above the upper limit of the range (initial or, where appropriate, modified), the closing date of the OPO will be set such that at least two trading days elapse between the circulation date of the press release providing information about this modification and the new closing date of the OPO. Orders issued as part of the OPO before the publication of the press release mentioned above will be retained, unless they have been expressly revoked before or on the new OPO closing date.</p> <p>The Offer Price may be freely set below the lower limit of the indicative price (where there is no significant impact on the other characteristics of the Offering).</p> <p><b><i>Methods for setting the Offer Price</i></b></p> <p>The Offer Price will be set on 06 October 2016, as per the indicative timetable. It will be set by matching the supply of shares offered via the Global Placing with demand from investors, using a technique known as “bookbuilding”, as developed under common professional practice.</p> <p><b><i>Vesting date</i></b></p> <p>1 April 2016</p> <p><b><i>Warranty</i></b></p> <p>None.</p>
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	<p><b><u>Overall indicative timetable</u></b></p> <p><b>21 September 2016</b> AMF authorisation of the Prospectus</p> <p><b>22 September 2016</b>  <ul style="list-style-type: none"> <li>- Publication of the press release announcing the Offering</li> <li>- Euronext notice relating to the opening of the OPO</li> <li>- Opening of the OPO and the Global Placing</li> </ul> </p> <p><b>5 October 2016</b>  <ul style="list-style-type: none"> <li>- Closure of the OPO at 5pm (Paris time) for subscriptions in person and at 8pm (Paris time) for subscriptions via the Internet</li> <li>- Closure of the Global Placing at 5pm (Paris time)</li> </ul> </p> <p><b>6 October 2016</b>  <ul style="list-style-type: none"> <li>- Setting of the Offer Price and possible exercise of the Extension Clause</li> <li>- Publication of the press release indicating the Offer Price, the definitive number of New Shares and the result of the Offering</li> <li>- Euronext notice relating to the result of the Offering</li> <li>- Start of the stabilisation period, if applicable</li> </ul> </p> <p><b>10 October 2016</b>  <ul style="list-style-type: none"> <li>- Settlement-delivery of the OPO and the Global Placing</li> </ul> </p> <p><b>11 October 2016</b> Trading of the Company's shares begins on the Euronext Paris regulated market</p> <p><b>4 November 2016</b>  <ul style="list-style-type: none"> <li>- Deadline for the exercise of the Overallotment Option</li> <li>- End of the stabilisation period, if applicable</li> </ul> </p> <p><b><u>Arrangements for subscribing to the Offering</u></b></p> <p>Individuals wishing to participate in the OPO must submit their orders to an authorised financial intermediary in France no later than 5 October 2016 by 5pm (Paris time) for subscriptions in person and by 8pm (Paris time) for subscriptions via the Internet.</p> <p>If they are to be taken into account, orders issued as part of the Global Placement must be received by one of the Joint Lead Managers and Joint Bookrunners no later than 5 October 2016 by 5pm (Paris time).</p> <p><b><u>Financial institutions responsible for the initial public offering</u></b></p> <p><b><i>Joint Lead Managers and Joint Bookrunners</i></b></p> <p>CM-CIC Market Solutions</p> <p>Gilbert Dupont</p> <p><b><u>Received subscription undertakings</u></b></p> <p>On the date of the Prospectus, the principal shareholders and the members of the administrative and management bodies do not intend to take up the Offering.</p>
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		<p><b><u>Stabilisation</u></b></p> <p>Transactions intended to stabilise or support the market price of the Company's shares on Euronext may be carried out from 6 October to 4 November 2016 (inclusive).</p>
E.4	Interests, including conflicting interests, that could appreciably influence the issuance/offering	<p>The Joint Lead Managers and Joint Bookrunners and/or some of their affiliates have provided and/or may in the future provide various banking, financial, investment, commercial and other services to the Company, its affiliates or shareholders or to its company representatives as a result of which they have received or may receive remuneration.</p> <p>More particularly, it should be mentioned that the CM-CIC Group is both Joint Lead Manager and Joint Bookrunner and shareholder of 23.33% of the capital and voting rights before the Offering.</p>
E.5	Name of the issuing company and lock-up undertakings	<p><b>Name of the issuing company:</b> Abéo SA</p> <p><b><i>Standstill commitment</i></b></p> <p>The Company has guaranteed CM-CIC Market Solutions and Gilbert Dupont that it will not issue, offer or transfer, or grant a promise to transfer, directly or indirectly (notably in the form of transactions in derivative products whose underlying assets are shares), shares or transferable securities, giving the right, by conversion, exchange, redemption, presentation of a warrant or in any other way, to the allocation of securities issued or to be issued representing a percentage of the Company's capital, nor to publicly state its intention to proceed with one or more of the transactions listed above in this paragraph, counting from the date of the signing of the Underwriting Agreement and until the expiry of a period of 180 days after the settlement-delivery date of the shares issued as part of the Offering, without the prior written consent of CM-CIC Market Solutions and Gilbert Dupont to the Company; it being understood that (i) the shares issued as part of the Offering, (ii) any transaction made as part of a share buyback program in accordance with applicable laws, regulations and market rules and (iii) Company securities issued as part of a merger or acquisition of securities or assets of another entity, on condition that the beneficiary of such securities agrees to take up this commitment for the remaining duration of this commitment and on the condition that the total number of Company shares issued in this respect does not exceed 5% in total of the capital after completing the rights issue resulting from the IPO, are excluded from the scope of this standstill commitment.</p> <p><b><i>Lock-up undertaking by the Company's principal shareholder</i></b></p> <p>The shareholders Olivier Estèves and Jacques Janssen and their respective companies, Jalénia and Serdon BV (collectively holding 76.44% of the capital before the transaction), have entered into a lock-up undertaking with CM-CIC Market Solutions and Gilbert Dupont involving 100% of the shares they hold, which will remain in force until 360 days following the settlement-delivery date, on the understanding that excluded from the scope of these lock-up undertakings are (a)</p>

		<p>any transaction involving the Company’s shares as part of a public offering aimed at Company securities, (b) any shares subscribed as part of the Offering or acquired on the market after the first listing of the Company’s shares, (c) any transfer of the Company’s shares, regardless of their form or nature, as part of a personal assets reorganisation and/or family transfer transaction and (d) any transfer of shares carried out in the course of the exercise of the Overallocation Option.</p> <p><b><i>Lock-up undertaking of the financial shareholder (CM-CIC Investissement SCR) for its share held before the transaction</i></b></p> <p>The financial shareholder CM-CIC Investissement SCR, holding 23.33% of the capital before the transaction, has entered into a lock-up undertaking with CM-CIC Market Solutions and Gilbert Dupont involving 100% of the shares it holds on the date of signing of said undertaking, which will remain in force until 180 days following the settlement-delivery date, on the understanding that excluded from the scope of these lock-up undertakings are (a) any transaction involving the Company’s shares as part of a public offering aimed at Company securities, (b) any transaction involving shares subscribed as part of the Offering or acquired on the market after the first listing of the Company’s shares and (c) any transfer through an investment fund to a different investment fund managed by the same management company or to a third party, on condition that the assignee has entered into an equivalent lock-up undertaking with CM-CIC Market Solutions and Gilbert Dupont for the remaining duration of the lock-up undertaking.</p>																																																																													
E.6	Amount and percentage of dilution immediately resulting from the Offering	<p><b><u>Impact of the Offering on the distribution of the capital and voting rights</u></b></p> <p><i>Before and after the Offering subscribed at 100%</i></p> <table><tr><th></th><th colspan="3">Before the Offering</th><th colspan="3">Offering to 100%</th></tr><tr><th>Shareholders</th><th>Nb of shares</th><th>% of capital</th><th>% voting rights</th><th>Nb of shares</th><th>% of capital</th><th>% voting rights</th></tr><tr><td>Jalénia <sup>(1)</sup></td><td>3 056 794</td><td>57,19%</td><td>57,19%</td><td>3 056 794</td><td>47,68%</td><td>58,15%</td></tr><tr><td>Olivier Estèves</td><td>178</td><td>0,00%</td><td>0,00%</td><td>178</td><td>0,00%</td><td>0,00%</td></tr><tr><td>Serdon BV <sup>(2)</sup></td><td>1 028 484</td><td>19,24%</td><td>19,24%</td><td>1 028 484</td><td>16,04%</td><td>9,86%</td></tr><tr><td>Jacques Janssen</td><td>178</td><td>0,00%</td><td>0,00%</td><td>178</td><td>0,00%</td><td>0,00%</td></tr><tr><td><b>Subtotal concert</b></td><td><b>4 085 634</b></td><td><b>76,44%</b></td><td><b>76,44%</b></td><td><b>4 085 634</b></td><td><b>63,72%</b></td><td><b>68,01%</b></td></tr><tr><td>Adora Holding <sup>(3)</sup></td><td>12 104</td><td>0,23%</td><td>0,23%</td><td>12 104</td><td>0,19%</td><td>0,23%</td></tr><tr><td>CM-CIC Investissement SCR</td><td>1 247 246</td><td>23,33%</td><td>23,33%</td><td>1 247 246</td><td>19,45%</td><td>21,53%</td></tr><tr><td>Public</td><td></td><td></td><td></td><td>1 066 666</td><td>16,64%</td><td>10,22%</td></tr><tr><td><b>Total</b></td><td><b>5 344 984</b></td><td><b>100,00%</b></td><td><b>100,00%</b></td><td><b>6 411 650</b></td><td><b>100,00%</b></td><td><b>100,00%</b></td></tr></table> <p>(1) Jalenia, whose share capital comprises 906,234 shares, is controlled by Olivier Estèves, as he holds 793,309 shares outright and 72,328 shares as beneficial owner.</p> <p>(2) Serdon BV is controlled indirectly by Jacques Janssen via Stichting Administratiekantoor Serdon (a Dutch foundation of which he is the sole director), which holds 100% of the voting rights at Serdon BV, and via Argo BV (of which Jacques Janssen owns 100% of the securities), which holds 70% of the capital of Serdon BV.</p> <p>(3) Adora Holding, whose share capital comprises 1,586,793 shares, is controlled by Gérard Barbafiéri (with 793,395 shares as beneficial owner and one share owned outright), his wife, Denise Barbafiéri (with 793,395 shares as beneficial owner and one share owned outright), and his daughter, Carine Barbafiéri (with 1,586,790 shares as legal owner and one share owned outright).</p>		Before the Offering			Offering to 100%			Shareholders	Nb of shares	% of capital	% voting rights	Nb of shares	% of capital	% voting rights	Jalénia <sup>(1)</sup>	3 056 794	57,19%	57,19%	3 056 794	47,68%	58,15%	Olivier Estèves	178	0,00%	0,00%	178	0,00%	0,00%	Serdon BV <sup>(2)</sup>	1 028 484	19,24%	19,24%	1 028 484	16,04%	9,86%	Jacques Janssen	178	0,00%	0,00%	178	0,00%	0,00%	<b>Subtotal concert</b>	<b>4 085 634</b>	<b>76,44%</b>	<b>76,44%</b>	<b>4 085 634</b>	<b>63,72%</b>	<b>68,01%</b>	Adora Holding <sup>(3)</sup>	12 104	0,23%	0,23%	12 104	0,19%	0,23%	CM-CIC Investissement SCR	1 247 246	23,33%	23,33%	1 247 246	19,45%	21,53%	Public				1 066 666	16,64%	10,22%	<b>Total</b>	<b>5 344 984</b>	<b>100,00%</b>	<b>100,00%</b>	<b>6 411 650</b>	<b>100,00%</b>	<b>100,00%</b>
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*After the Offering and after the full exercise of the Extension Clause*

	Before the Offering			With exercise of the Extension Clause		
	Nb of shares	% of capital	% voting rights	Nb of shares	% of capital	% voting rights
<b>Shareholders</b>						
Jalénia <sup>(1)</sup>	3 056 794	57,19%	57,19%	3 056 794	46,51%	57,27%
Olivier Estèves	178	0,00%	0,00%	178	0,00%	0,00%
Serdon BV <sup>(2)</sup>	1 028 484	19,24%	19,24%	1 028 484	15,65%	9,71%
Jacques Janssen	178	0,00%	0,00%	178	0,00%	0,00%
<b>Subtotal concert</b>	4 085 634	76,44%	76,44%	4 085 634	62,17%	66,98%
Adora Holding <sup>(3)</sup>	12 104	0,23%	0,23%	12 104	0,18%	0,23%
CM-CIC Investissement SCR	1 247 246	23,33%	23,33%	1 247 246	18,98%	21,21%
Public				1 226 665	18,67%	11,58%
<b>Total</b>	5 344 984	100,00%	100,00%	6 571 649	100,00%	100,00%

(1) See below.

(2) See below.

(3) See below.

*After the Offering and after the full exercise of the Extension Clause and the Overallocation Option*

	Before the Offering			With exercise of the Extension Clause and of the Overallocation Option		
	Nb of shares	% of capital	% voting rights	Nb of shares	% of capital	% voting rights
<b>Shareholders</b>						
Jalénia <sup>(1)</sup>	3 056 794	57,19%	57,19%	2 963 994	44,49%	55,53%
Olivier Estèves	178	0,00%	0,00%	178	0,00%	0,00%
Serdon BV <sup>(2)</sup>	1 028 484	19,24%	19,24%	1 028 484	15,44%	9,71%
Jacques Janssen	178	0,00%	0,00%	178	0,00%	0,00%
<b>Subtotal concert</b>	4 085 634	76,44%	76,44%	3 992 834	59,93%	65,24%
Adora Holding <sup>(3)</sup>	12 104	0,23%	0,23%	12 104	0,18%	0,23%
CM-CIC Investissement SCR	1 247 246	23,33%	23,33%	1 247 246	18,72%	21,21%
Public				1 410 664	21,17%	13,32%
<b>Total</b>	5 344 984	100,00%	100,00%	6 662 848	100,00%	100,00%

(1) See below.

(2) See below.

(3) See below.

*In the event of the limitation of the Offering to 75%*

	Before the Offering			Limitation of the Offering to 75 %		
	Nb of shares	% of capital	% voting rights	Nb of shares	% of capital	% voting rights
<b>Shareholders</b>						
Jalénia <sup>(1)</sup>	3 056 794	57,19%	57,19%	3 056 794	49,74%	59,68%
Olivier Estèves	178	0,00%	0,00%	178	0,00%	0,00%
Serdon BV <sup>(2)</sup>	1 028 484	19,24%	19,24%	1 028 484	16,74%	10,12%
Jacques Janssen	178	0,00%	0,00%	178	0,00%	0,00%
<b>Subtotal concert</b>	4 085 634	76,44%	76,44%	4 085 634	66,49%	69,80%
Adora Holding <sup>(3)</sup>	12 104	0,23%	0,23%	12 104	0,20%	0,24%
CM-CIC Investissement SCR	1 247 246	23,33%	23,33%	1 247 246	20,30%	22,10%
Public				800 000	13,02%	7,87%
<b>Total</b>	5 344 984	100,00%	100,00%	6 144 984	100,00%	100,00%

(1) See below.

(2) See below.

(3) See below.

		<p><b><u>Impact of the Offering on the Company’s consolidated shareholders’ equity as at 31 March 2016 (based on the mid-point of the indicative price range, i.e. EUR 18.75)</u></b></p> <table><tr><td>Consolidated data (under IFRS, in euro)</td><td>Consolidated financial statements at 31 March 2016</td></tr><tr><td>Before issue of new shares</td><td>EUR 6.96</td></tr><tr><td>After issue of 100% of the new shares (without exercise of the Extension Clause and the Overallocation Option)</td><td>EUR 8.54</td></tr><tr><td>After issue of 100% of the new shares (with exercise of the Extension Clause and the Overallocation Option)</td><td>EUR 8.92</td></tr><tr><td>After issue limited to 75% of the Offering <i>(calculated at the lower end of the price range)</i></td><td>EUR 7.73</td></tr></table> <p><b><u>Impact of the Offering on the capital and voting rights of a shareholder</u></b></p> <table><tr><td></td><td>Percentage held (capital)</td><td>Percentage held (voting rights)</td></tr><tr><td>Before the Offering</td><td>1.00%</td><td>1.00%</td></tr><tr><td>If issuance at 100%</td><td>0.83%</td><td>0.51%</td></tr><tr><td>If Offering reduced to 75%</td><td>0.87%</td><td>0.53%</td></tr><tr><td>If the Extension Clause is exercised</td><td>0.81%</td><td>0.50%</td></tr><tr><td>If the Extension Clause and the Overallocation Option are exercised</td><td>0.80%</td><td>0.50%</td></tr></table>	Consolidated data (under IFRS, in euro)	Consolidated financial statements at 31 March 2016	Before issue of new shares	EUR 6.96	After issue of 100% of the new shares (without exercise of the Extension Clause and the Overallocation Option)	EUR 8.54	After issue of 100% of the new shares (with exercise of the Extension Clause and the Overallocation Option)	EUR 8.92	After issue limited to 75% of the Offering <i>(calculated at the lower end of the price range)</i>	EUR 7.73		Percentage held (capital)	Percentage held (voting rights)	Before the Offering	1.00%	1.00%	If issuance at 100%	0.83%	0.51%	If Offering reduced to 75%	0.87%	0.53%	If the Extension Clause is exercised	0.81%	0.50%	If the Extension Clause and the Overallocation Option are exercised	0.80%	0.50%
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E.7	Costs billed to the investor by the issuer	Not applicable.																												