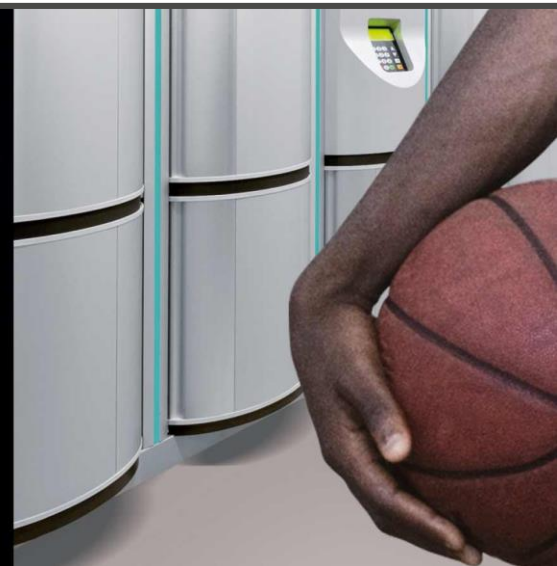
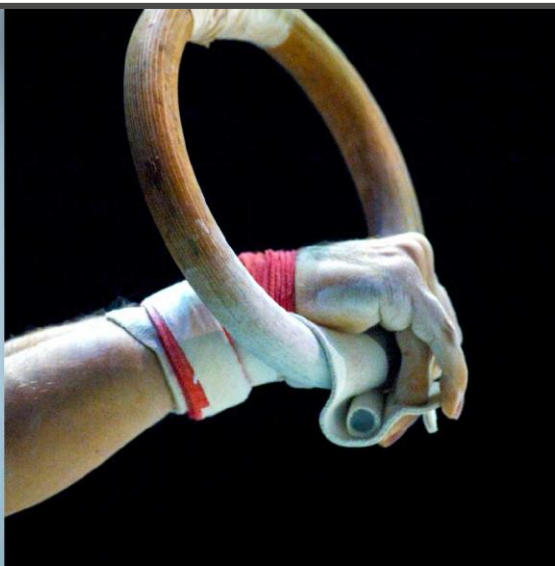
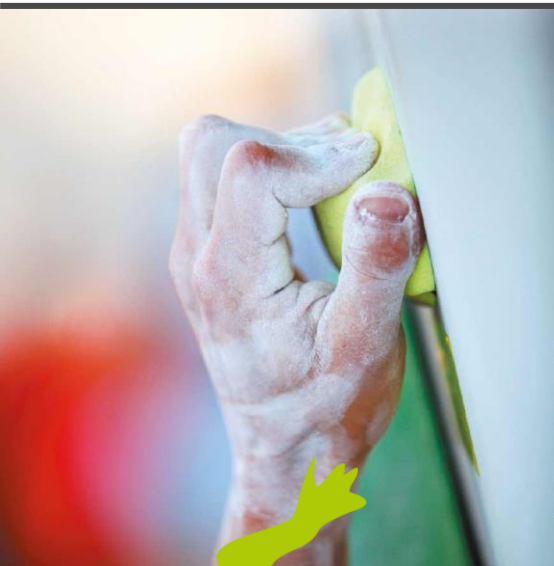




s p o r t > s p o r t a i n m e n t



First half 2016/2017 results

Investor presentation
7 December 2016

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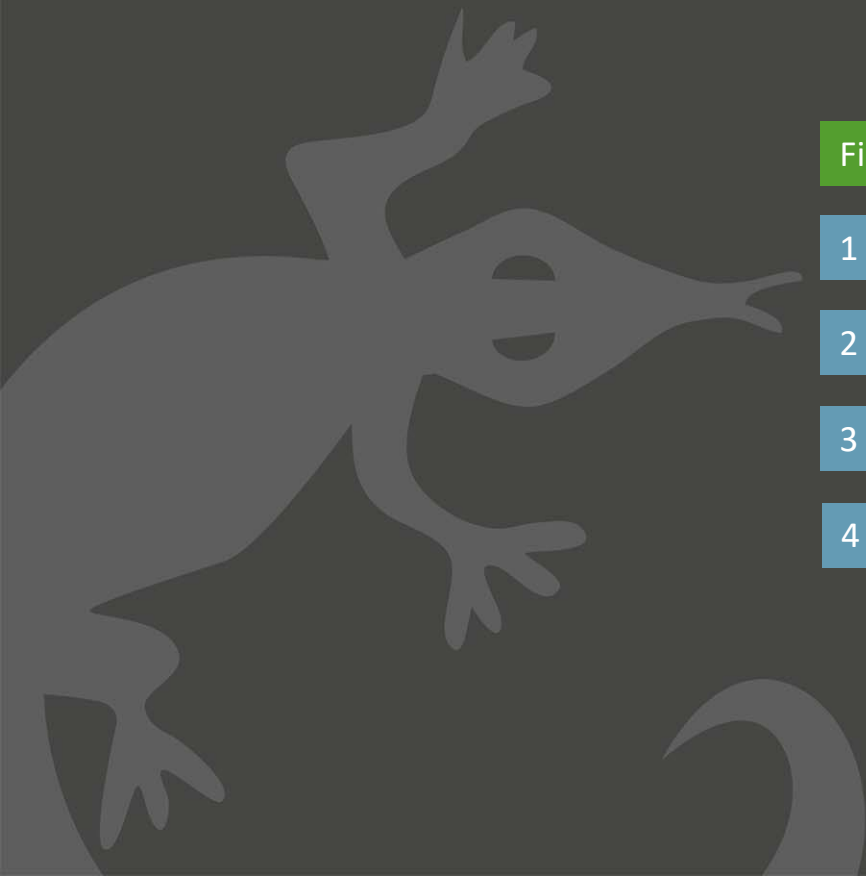
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Financial performance - H1 2016/2017

1 > Overview of the Group

2 > Highlights

3 > Financial performance

4 > Strategy progress



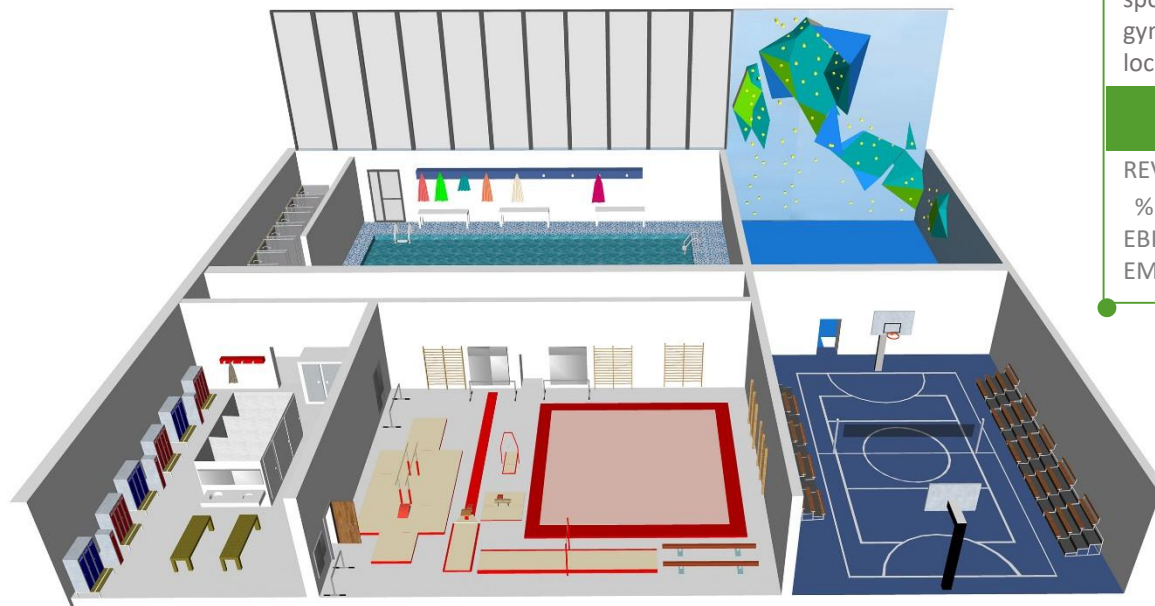
> OVERVIEW OF THE GROUP

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, locker rooms, schools, etc.

FY 2016*

REVENUE	€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

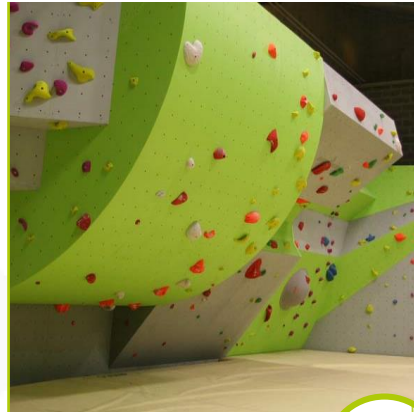
A unique position on a world market worth €5bn



SPORTS

Revenue: €75m

Gymnastics
Physical education
Team sports



CLIMBING

Revenue: €24m

Artificial walls
Fun climbing modules
Leisure centres



LOCKER ROOMS

Revenue: €50m

Lockers
Cubicles
Fit-out



Figures as at 31 March 2016

A unique portfolio of leading brands



SPORTS

GYMNOVA

SPIETH
Gymnastics

Jr
janssen • fritsen

ERHARD SPORT

Schelde Sports
Sport en Recreatie

O'JUMP

SA SPIETH
AMERICA



CLIMBING

ENTREPRISES

clip'n climb

+30

DOCK 39



LOCKER ROOMS

prospec
...working around your leisure

FRANCE ÉQUIPEMENT

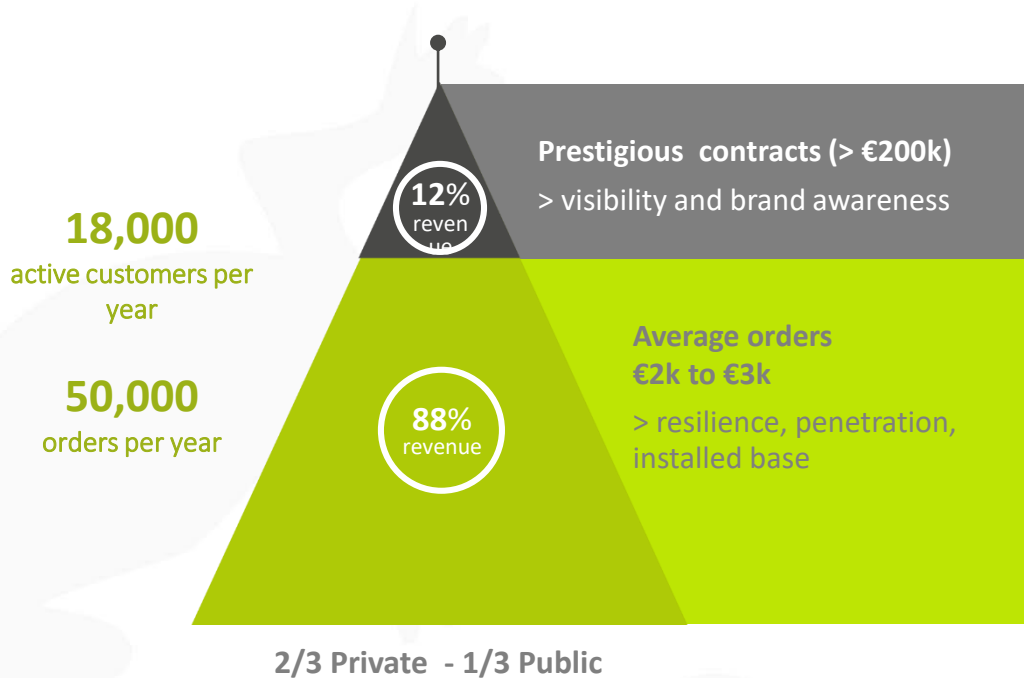
Sanitec

SUFFIXE

NAVIC

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

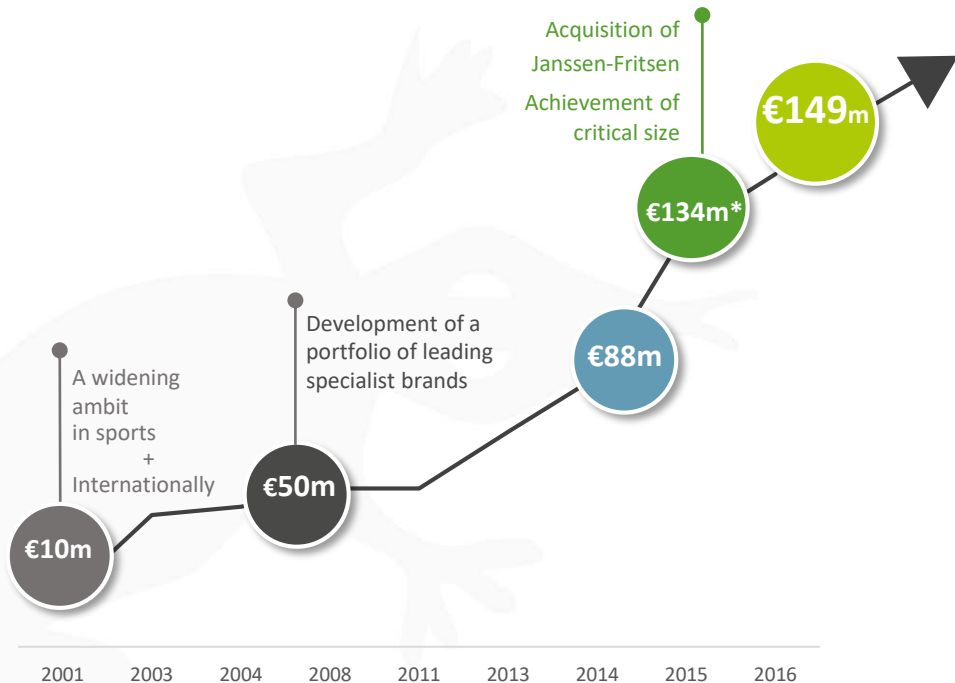
A wide, diversified customer base



- 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

An entrepreneurial success story



A new development phase

1 April 2012 - 31 March 2016

Average annual growth

28% / year

Organic growth

7% / year

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

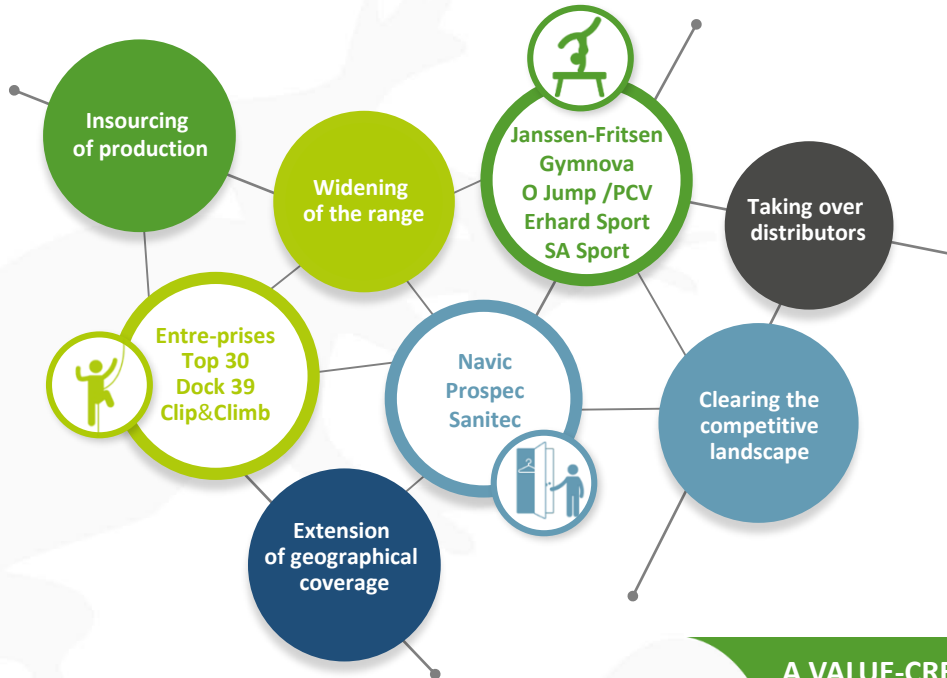
* pro forma

A DEVELOPMENT MODEL COMBINING ORGANIC GROWTH AND EXTERNAL GROWTH

Know-how in **integrating** companies



13 companies acquired and integrated since 2002



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

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

A VALUE-CREATING STRATEGY

A world-leadership ambition

ABEO is set to pass a new milestone in its development



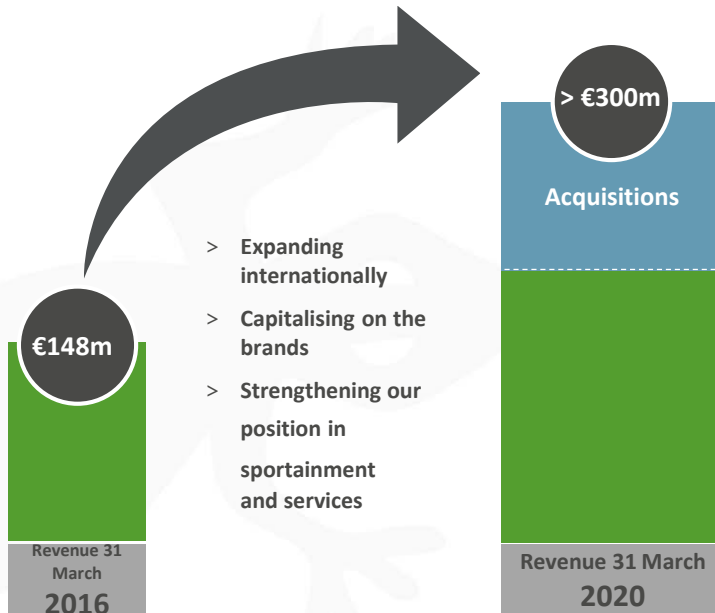
- > A well-established, growing and profitable player (EBITDA / Revenues : 8.4% as of 31 March 2016)
- > A consolidating role confirmed with the acquisition of its competitor in the sports field, Janssen-Fritsen
- > Leading European brands positioned in niche areas



**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

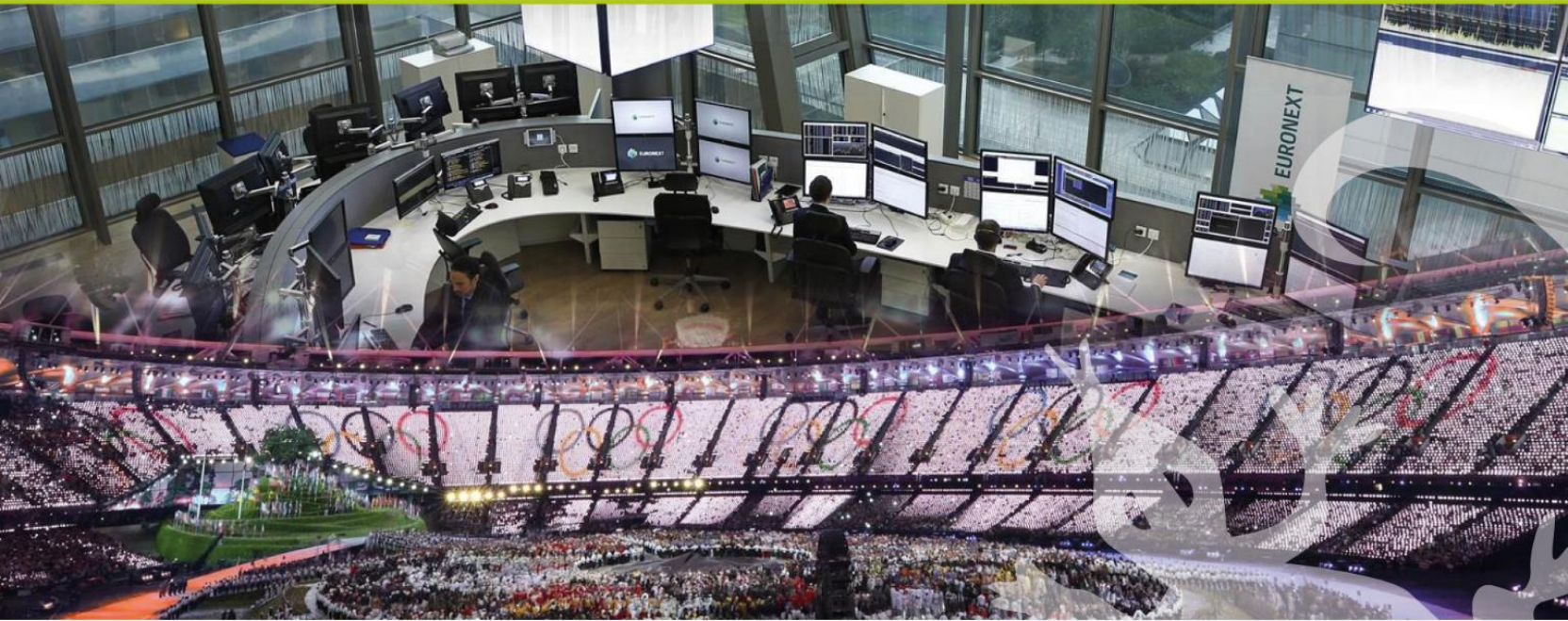
Ambition for 2020



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

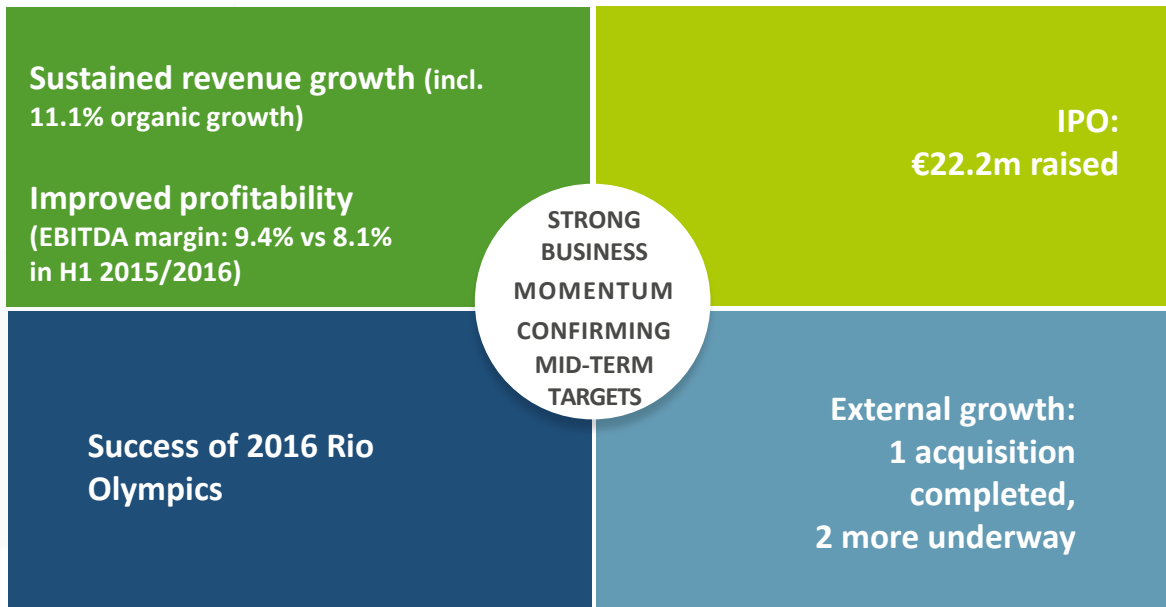


DYNAMIC GROWTH



> H1 2016/2017 HIGHLIGHTS

Highlights



PERFORMANCE IN LINE WITH STRATEGIC PLAN

Strong results and growth



IFRS, €m	30/09/2016 6 months	Change
Revenue	82.3	+9.1%
<i>Organic growth</i>	<i>+11.1%</i>	
EBITDA current*	7.7	+26.6%
<i>% of revenue</i>	<i>9.4%</i>	<i>+1.3 pt</i>
Operating income	5.4	+70.6%
Net income	3.9	x4.5
Cash flow from operations before change in working capital and tax	8.1	+22.8%

* Operating income + depreciation of fixed assets - non-recurring income and expenses

Sustained revenue growth

11.1% organic growth



H1 2016/2017 organic growth and revenue
At constant exchange rates and consolidation scope

SPORTS



+18.2%
€41.7m

CLIMBING



+20.2%
€13.5m

LOCKER ROOMS



-1.6%
€27.1m

- > Delivery of major projects in fitting specialised sports centres and fun climbing centres.
- > Growing international markets in the locker room sector and deferral of some France projects until the second half
- > Step-up of international expansion

Growth in international sales

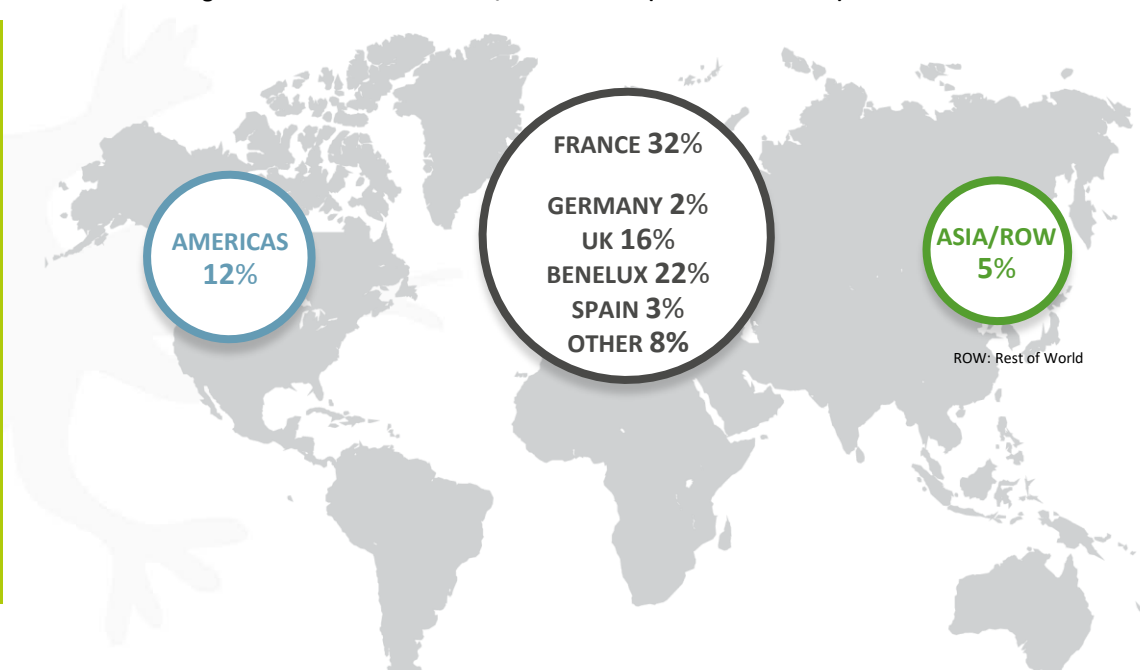


Regional breakdown of H1 2016/2017 revenue (% of total revenue)

International*:

68.5%
of revenue
in H1 2016/2017

vs 66.0%
in 2015/2016



* Export sales of French subsidiaries + foreign subsidiaries' sales outside France

**STRONG ACCELERATION IN UK, NORTHERN EUROPE, NORTH AMERICA
AND ASIA**

Case studies (1/2)



Success of the Rio 2016 Olympic Games



- > The Group's 14th participation in the Games: supply of gymnastics equipment (Gymnova and Spieth Gymnastics), basketball backstops (Schelde Sports) and competition stages
- > ABEO's contribution praised by International Gymnastics Federation
- > Initial contacts established for Tokyo 2020 Olympics
- > Sport climbing to become an Olympic discipline in 2020

Case studies (2/2)



SPORTS



Several fit-out projects
in Belgian schools

CLIMBING



Climbing centre at
Nottingham
University's
Ningbo campus, China

CLIMBING



Outdoor leisure centre
Majorca, Spain

LOCKER ROOMS



Leisure centre
Irvine, Scotland




DEVELOPMENT OF INTERNATIONAL AND "SPORTAINMENT"
PROJECTS



> FINANCIAL PERFORMANCE - H1 2016/2017

Strong revenue growth: 11.1% organic growth



IFRS, €m	30/09/2016 6 months	30/09/2015 6 months	Change	Change (organic)*
GROUP REVENUE	82.3	75.4	+9.1%	+11.1%
 SPORTS	41.7	35.6	+17.3%	+18.2%
 CLIMBING	13.5	11.7	+15.4%	+20.2%
 LOCKER ROOMS	27.1	28.1	-3.7%	-1.6%

* At constant exchange rates and consolidation scope

- > +0.9% change in consolidation scope, mainly due to the consolidation of Sanitec as at 30 April 2015 (Locker rooms) and Gym Passion (Sports) as at 30 September 2015
- > 2.9% currency loss, mainly due to the weakening of the British pound and Chinese yuan

Sharp improvement in earnings

EBITDA: up 27% and Net income: x4.5



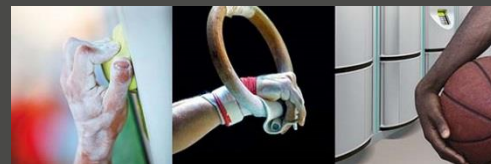
IFRS, €m	30/09/2016 6 months	30/09/2015 6 months	Change
Revenue	82.3	75.4	+9.1%
EBITDA current*	7.7	6.1	+26.6%
% of revenue	9.4%	8.1%	
Recurring operating income	6.1	4.4	+38.8%
Non-recurring expenses	(0.6)	(1.2)	
Operating income	5.4	3.2	+70.6%
Income from equity affiliates	0.3	0.1	
Earnings before tax	5.6	2.7	x2.1
Net income	3.9	0.9	x4.5
% of revenue	4.8%	1.2%	

GROSS MARGIN OF 58% AND
OPTIMISATION OF FIXED COSTS

INCL. €0.4M RESTRUCTURING
COSTS FOR SANITEC IN H1
2016/2017

* Operating income + depreciation of fixed assets - non-recurring income and expenses

EBITDA by division



IFRS, €m

30/09/2016

	TOTAL	SPORTS	CLIMBING	LOCKER ROOMS
Revenue	82.3	41.7	13.5	27.1

Gross margin*	47.7	24.0	8.7	15.0
% of revenue	57.9%	57.5%	64.4%	55.3%
Change vs H1 2015/2016	-0.4 pt	-1.4 pt	-2.3 pts	+1.3 pt

EBITDA current**	7.7	4.8	-	2.9
% of revenue	9.4%	11.5%	0.2%	10.7%
Change vs H1 2015/2016	+1.3 pt	+1.4 pt	+7.6 pts	-1.3 pt

EXCL. CLIMBING:
11.1%

CLIMBING:
2-YEAR RECOVERY PLAN LAUNCHED JULY 2015
TO REPOSITION THE BUSINESS MODEL, MAKING
GOOD PROGRESS

*Margin on cost of sales

**Operating income + depreciation of fixed assets - non-recurring income and expenses

Balance sheet at 30 September 2016 (vs 31 March 2016)



IFRS, €m	30/09/2016 6 months	31/03/2016 12 months	30/09/2016 6 months	31/03/2016 12 months	
ASSETS			EQUITY & LIABILITIES		
Goodwill & brands	46.0	46.2	38.8	37.4	Equity
Non-current assets	23.5	22.7			
Inventories	15.8	16.4	43.9	40.4	Borrowings and debt
Trade accounts receivable	30.0	24.9	16.1	15.7	Trade accounts payable
Other assets	15.0	13.7			
Cash and cash equivalents	5.8	6.6	37.3	37.0	Other liabilities
TOTAL	136.1	130.5	136.1	130.5	TOTAL

- > WORKING CAPITAL INCREASED AS AT 30 SEPTEMBER DUE TO SEASONAL FACTORS IN CERTAIN BUSINESSES
- > IMPACT OF SHARE ISSUE CARRIED OUT AS PART OF THE IPO: OCTOBER 2016

First half cash flow up 23% to €8.1m



IFRS, €m

	H1 2016/2017	H1 2015/2016
Cash flow from operations before change in working capital and tax	8.1	6.6
Change in working capital	(6.7)	(8.3)
Tax paid	(1.1)	(1.0)
Cash flow from operations after tax	0.3	(2.7)
Capex	(2.4)	(2.0)
M&A	-	(1.4)
Dividends	(1.7)	(0.9)
Change in borrowings and other debt	(0.9)	2.8
Net interest paid	(0.4)	(0.5)
Currency translation difference	(0.2)	(0.3)
Net change in cash balance	(5.3)	(4.9)

EFFICIENT MANAGEMENT OF
WORKING CAPITAL AGAINST A
BACKDROP OF STRONG GROWTH:
REDUCTION IN INVENTORIES AND
ACCOUNTS RECEIVABLE DAYS
SALES OUTSTANDING

INCLUDING €1.2M FOR
FITTING A FUN CLIMBING
CENTRE IN SPAIN
100% FUNDED BY GRANT

IPO on 11 October

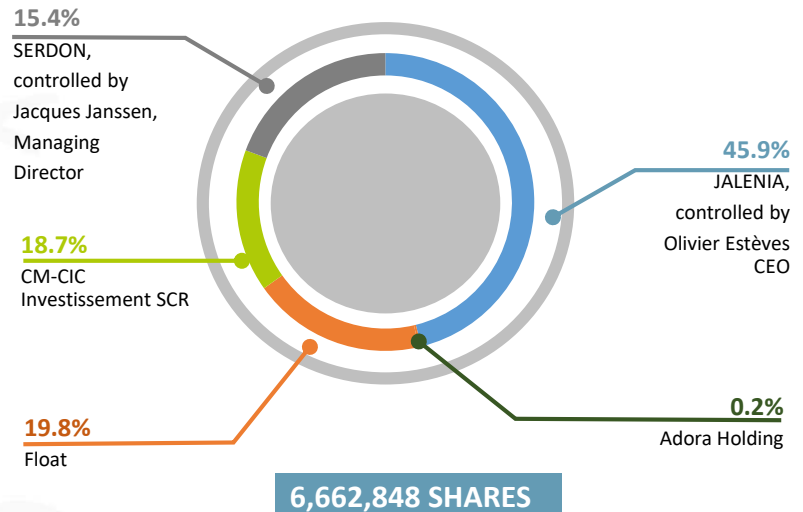
€22.2m raised



CONTROL OF CAPITAL TO STEER LONG-TERM STRATEGY: 67,8% OF VOTING RIGHTS HELD BY THE 2 KEY EXECUTIVES

Breakdown of share capital as at 30 November 2016

- > OPO AND GLOBAL PLACEMENT (October 2016): €20.7m
- > GREENSHOE OPTION (November 2016): €1.5m*
- > COSTS: €2.3m incl. €0.2m expenses recognised in H1 2016/2017



* No shares transferred by existing shareholders



> STRATEGY PROGRESS

Target: Revenue > €300m by 2020



Reminder of 2020 target

REVENUE GROWTH

- 1 International expansion
- 2 Capitalising on brands
- 3 Ramp-up of sportainment and services

SYNERGIES

Progress to date

- > Sustained organic growth in H1 2016/2017: 11.1%
- > International expansion: 68.5% of revenue in H1 2016/2017 vs 66% in 2015/2016
- > Climbing division turnaround well underway: H1 EBITDA >0
- > External growth:
 - > Acquisition of a strong brand in Germany for the Sports division in November 2016
 - > Exercise of put/call option on 20% of Prospec in November 2016
 - > 2 acquisitions to be completed, due diligence in progress

Acquisition of Erhard Sport

(November 2016)



ERHARD[®] SPORT



- > Company based in the Berlin region
- > Annual revenue ~ €1.5m , 9 employees
- > Gateway into the German sports market, the largest in Europe
- > A strong sports equipment brand founded in 1880
- > Expertise in designing and fitting specialised sports centres
- > A cross-selling opportunity for the Group

<http://www.erhard-sportprojekte.de/>



**AN ACQUISITION THAT WILL DRIVE GROWTH
ON THE GERMAN MARKET**

Purchase of minority interests

(November 2016)



- > Company based in the UK with a distribution subsidiary in the USA
- > Specialists in cutting-edge lockers and cubicles
- > Exercise of a put option on 20% of the share capital in November, at a price of €813,000 (80% acquired in November 2012)
- > Growing markets in the UK and USA

<https://www.prospec.co.uk/>



AN ACQUISITION ALLOWING THE GROUP TO TAKE FULL ADVANTAGE OF ACCELERATED GROWTH IN THE UK AND USA

Outlook for 2016/2017



HEALTHY ORDER BACKLOG FOR THE
SECOND HALF

2 ACQUISITIONS IN THE SPORTS DIVISION
UNDER NEGOTIATION
(1 IN EUROPE, 1 IN ASIA)

CONTINUED DYNAMIC GROWTH AND
IMPROVEMENT IN MARGINS



ABEO WELL ON COURSE TO DELIVER SUSTAINED GROWTH
AND IMPROVE PROFITABILITY



> APPENDICES



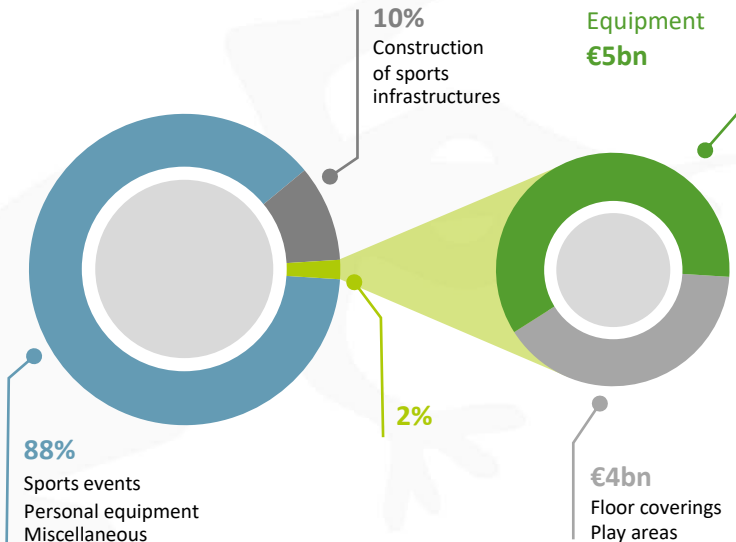
- > APPENDIX 1: A HIGHLY FRAGMENTED WORLD MARKET EXHIBITING SUSTAINABLE GROWTH

A B2B world market which is highly fragmented



SPORTS MARKET €435bn¹

ABEO's MARKET €5bn



Sources:

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

Other information: company estimate

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.

LOCKER ROOMS

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

CLIMBING

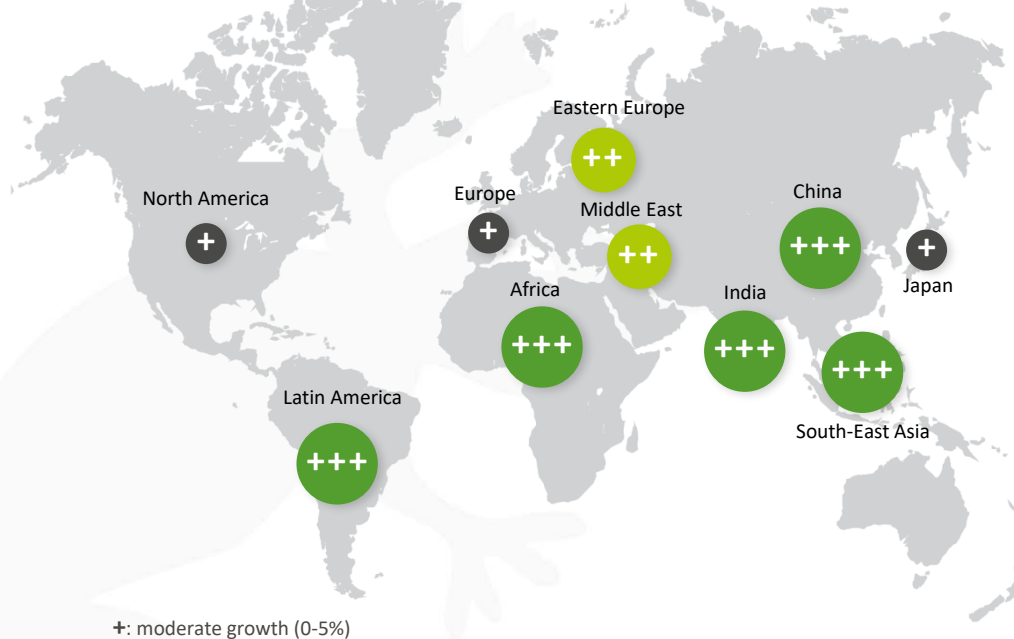
- > Walltopia (Bulgaria)
- > Zhongti (China)
- > etc.

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



> APPENDIX 2: STRENGTHS TO MATCH OUR AMBITION

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)

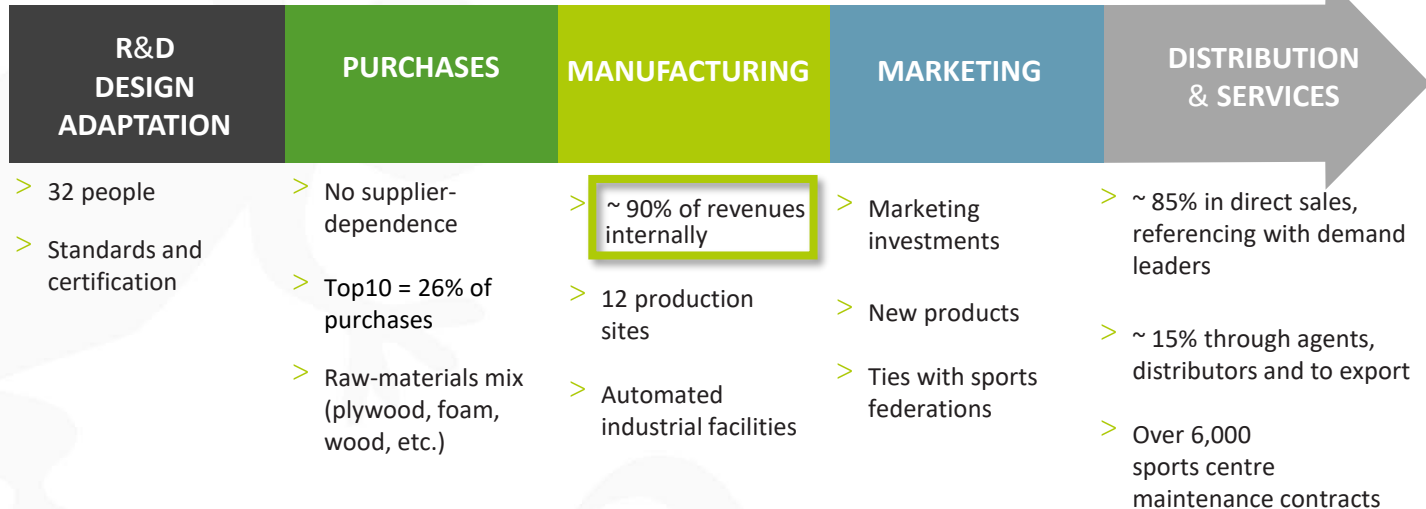
EUROPEAN CHAMPIONSHIPS

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

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



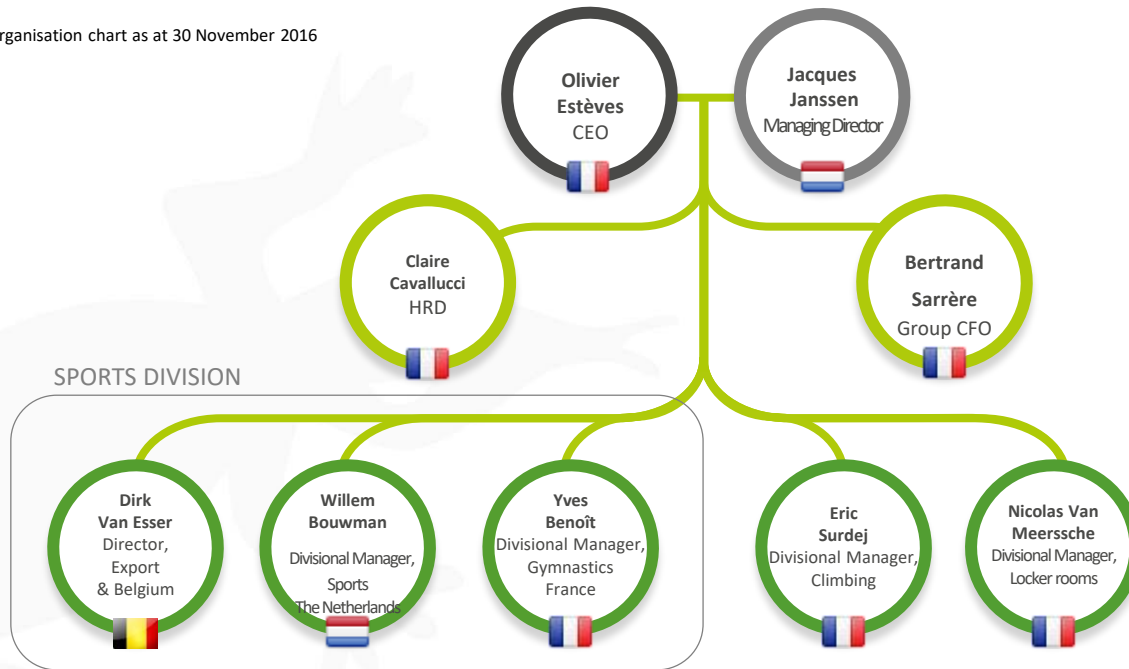
57% GROSS MARGIN
IN 2016



An organisational system scaled to international expansion



Organisation chart as at 30 November 2016



1,031 PEOPLE
OF WHOM 638 OUTSIDE FRANCE

A WELL-MATCHED, INTERNATIONAL
MANAGEMENT COMMITTEE

25 BUSINESS LOCATIONS
WORLD-WIDE

* As at 30 September 2016



> CORPORATE SOCIAL RESPONSABILITY (CSR)

Key CSR Assets

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



Governance

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

Human Capital

- > Clear prioritisation of HR issues by the Group HR department: employee attraction/retention, managerial skills development, health & safety
- > In progress: definition of a HR policy, harmonised 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