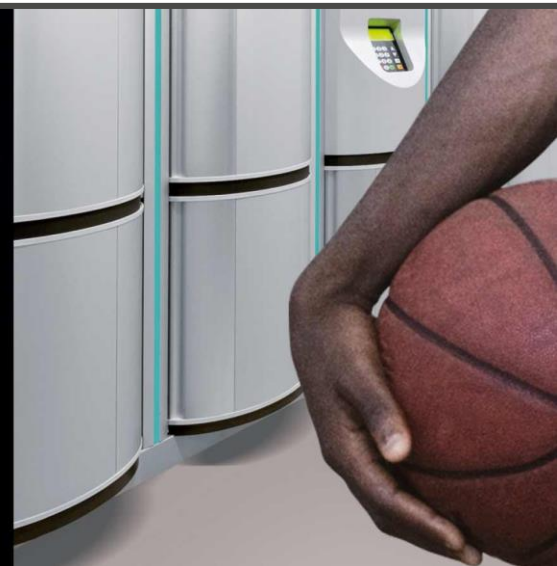
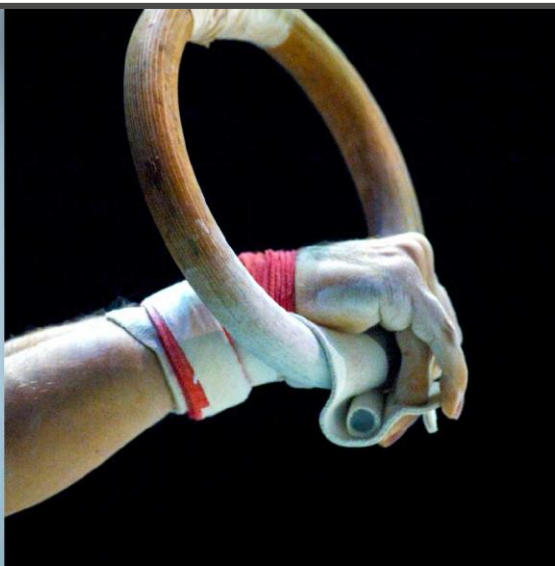
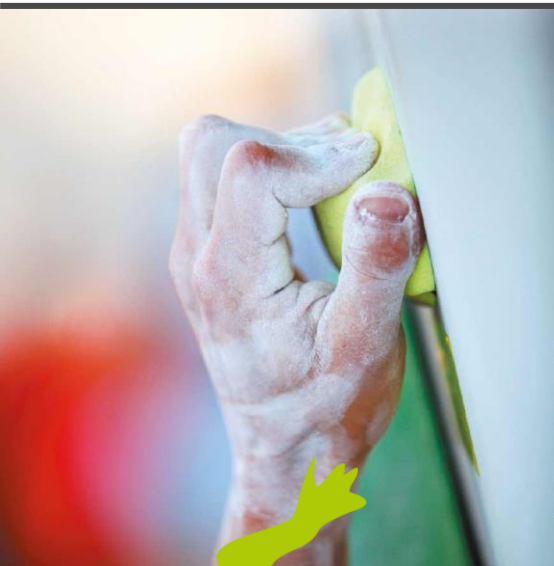




s p o r t > s p o r t a i n m e n t



H1 2017/2018 results

Investor presentation
8 december 2017



Financial performance - H1 2017/2018

1 > Overview of the Group

3 > Business review

4 > Financial performance

5 > Conclusion



> OVERVIEW OF THE GROUP

Your speakers



Olivier ESTÈVES

CEO

HEAD OF ABEO SINCE 1992

GRADUATED FROM HEC BUSINESS SCHOOL
IN 1981

● 46% OF THE SHARE CAPITAL



Jacques JANSSEN

MANAGING DIRECTOR

JOINED ABEO IN 2014
FOLLOWING THE MERGER WITH
JANSSEN-FRITSEN

DRS BUSINESS ECONOMICS,
MAASTRICHT UNIVERSITY

● 15% OF THE SHARE CAPITAL



Jean FERRIER

Group CFO

JOINED THE GROUP IN 2017
8 YEARS AT BABOLAT
13 YEARS AT ARTHUR ANDERSEN

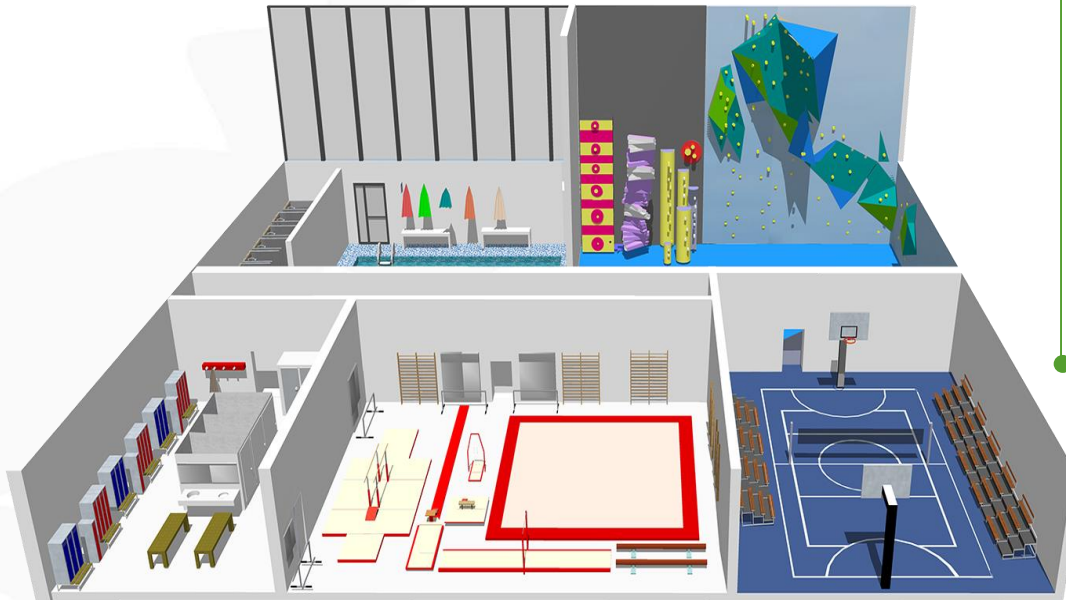
SCIENCES PO PARIS 1988
CHARTERED ACCOUNTANT

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.

A unique portfolio of leading brands
on a world market worth €5bn



GYMNOVA

SPIETH
Gymnastics

Janssen·fritsen

Scheide Sports
Equipment

ERHARD SPORT

sportsafeuk

OJUMP

SPIETH
AMERICA

SPORTS

54% of revenue¹

Gymnastics
Physical education
Team sports



¹ Chiffres au 31 mars 2017



ENTREPRISES

t30

clip'n climb

DOCK 39

CLIMBING

17% of revenue¹

Artificial walls
Fun climbing modules
Leisure centres



prospec
...working around your leisure

FRANCE ÉQUIPEMENT

Sanitec

SUFFRÈGE

NAVIC

meta
Trennwandanlagen

CHANGING ROOMS

29% of revenue¹

Lockers
Cubicles
Fit-out



Know-how in **integrating** companies



15 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

3 companies acquired since IPO in October 2016

- Erhard Sport
- Sportsafe UK
- Meta GmbH (consolidated from 01/11/17)

A VALUE-CREATING STRATEGY



> BUSINESS REVIEW

Commonwealth Games in Australia

April 2018



ABEO, SUPPLIER

for the 3rd time
following the 2014 Glasgow
Games and 2010 New Delhi
Games

Artistic gymnastics
equipment supplied
by

SPIETH
Gymnastics

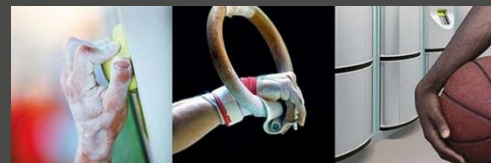


25 events,
70 participating
nations,
6,600 athletes

Held **between**
4 and 15 April 2018
in Australia

**AN EVENT THAT WILL ENHANCE ABEO'S BRAND REPUTATION IN ASIA
AND THE PACIFIC REGION**

49th World Championships Artistic Gymnastics in Stuttgart (Germany - october 2019)



**STRENGTHENED PARTNERSHIP WITH
THE INTERNATIONAL GYMNASTICS
FEDERATION**



International Gymnastics
Federation



STRONG AND RELIABLE PARTNERSHIP

FIBA Basketball World Cup 2019 in China and 2020 Tokyo Olympic & Paralympic Games



DOUBLE CONTRACT



INCREASED VISIBILITY ON THE ASIAN CONTINENT



World Women's (2017) and Men's (2019) Handball Championships in Germany



ERHARD® SPORT



A STRONG VISIBILITY IN EUROPE INCL. GERMANY, CRADLE OF HANDBALL

ABeo

Sports climbing, a new Olympic sport at the 2020 Tokyo Olympics



CLIMBING INCLUDED IN 2020 TOKYO OLYMPICS



2 medals: men and women

40 competitors:
20 men
and 20 women

3 events: speed,
lead and
bouldering, leading
to a combined
ranking

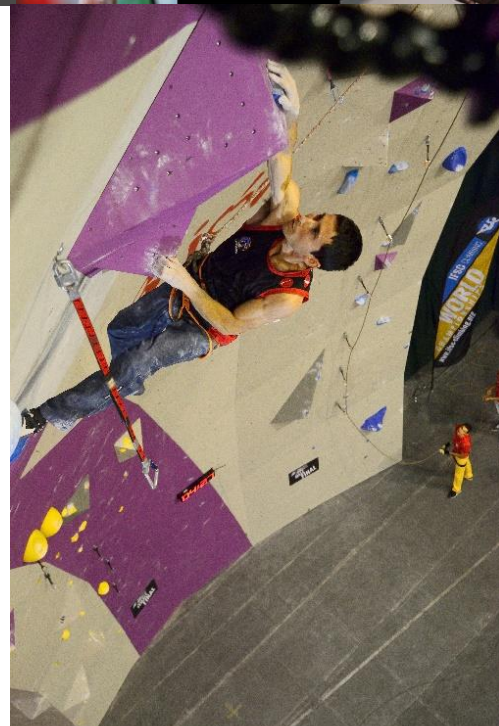
STRENGTHENED PARTNERSHIP WITH INTERNATIONAL FEDERATION OF SPORT CLIMBING (IFSC)



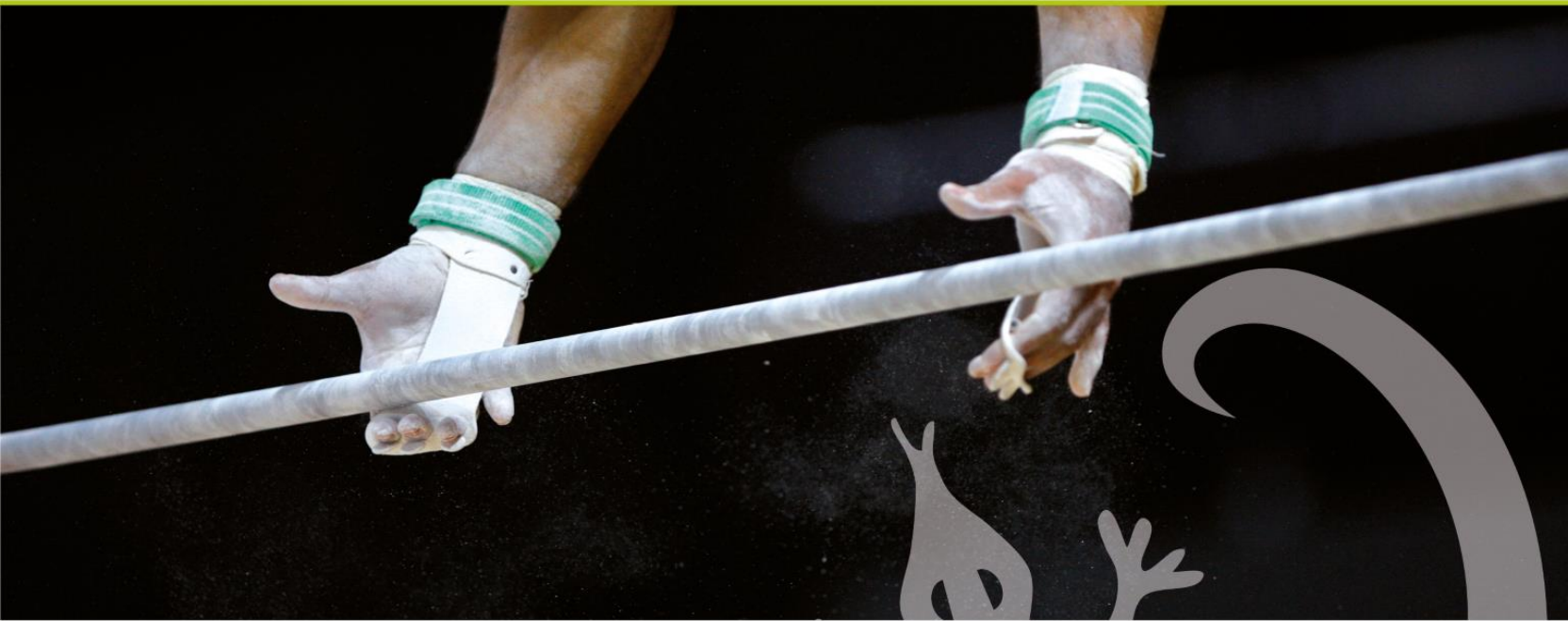
Agreement
signed by
Entre-Prises in
June 2017



Exclusive partnership
2017-2020






SPORTS CLIMBING, A RISING SPORT



> H1 2017/18 FINANCIAL RESULTS

H1 revenue growth +7.8%



IFRS, €m	30.09.16 6 months	30.09.17 6 months	Change	Change (organic) *
GROUP REVENUE	82.3	88.7	+7.8%	+2.1%
 SPORTS	41.7	45.3	+8.5%	-0.9%
 CLIMBING	13.5	18.2	+34.9%	+25.6%
 CHANGING ROOMS	27.1	25.2	-6.8%	-4.9%

* At constant exchange rates and consolidation scope

- > **Organic growth of +2.1%**, consolidating the strong organic growth achieved last year (13.1%)
- > **Consolidation scope effect of +7.1%**, driven by recent acquisitions (Erhard Sport, consolidated in November 2016, Clip 'n Climb International in December 2016 and Sportsafe UK in January 2017)
- > **Negative currency effect of -1.4%**, mainly due to depreciation of GBP

Development of international sales



Regional breakdown of 2017/18 H1 revenue (% of total revenue)

International*

**67% of revenue
in H1 2017/18**

**AMERICAS
10%**

FRANCE 33%

GERMANY 4%

UK 18%

BENELUX 18%

SPAIN 4%

OTHER 6%

**ASIA/ROW
7%**

ROW: Rest of World

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




INTERNATIONAL WILL INCREASE WITH ONGOING ACQUISITIONS

EBITDA MARGIN 9.6%



IFRS, €m

30/09/2017 (6 months)

				
	TOTAL	SPORTS	CLIMBING	CHANGING ROOMS
Revenue	88.7	45.3	18.2	25.2
Organic growth	+2.1%	-0.9%	+25.6%	-4.9%
Gross margin*	52.9	27.1	11.8	14.0
% of revenue	59.6%	59.8%	64.8%	55.5%
Change vs H1 2016/17	+1.7 pt	+2.3 pts	+0.4 pt	+0.2 pt
Recurring EBITDA	8.5	4.5	1.3	2.7
Change vs H1 2016/17 (€m)	+0.8	-0.3	+1.2	-0.2
% of revenue	9.6%	9.9%	7.0%	10.7%
Change vs H1 2016/17	+0.2 pt	-1.6 pt	+6.8 pts	-
Change vs FY 2016/17	+0.6 pt	-1.8 pt	+4.1 pts	+2.9 pts

**STRONG RESISTANCE AND
SIGNS OF IMPROVEMENT**

**DILUTIVE EFFECT
OF ACQUISITIONS**

**BREAK-EVEN ACHIEVED IN 2016/17
SUSTAINED GROWTH IN 2017/18**

* Margin on cost of sales

Improvement in earnings

EBITDA up 10% and operating income up 9%



IFRS, €m	30/09/2017 6 months	30/09/2016 6 months	Change
Revenue	88.7	82.3	+7.8%
Recurring EBITDA*	8.5	7.7	+9.9%
<i>% of revenue</i>	<i>9.6%</i>	<i>9.4%</i>	<i>+0.2 pt</i>
Recurring operating income	6.5	6.1	+6.9%
Non-recurring income and expenses	(0.6)	(0.6)	
Operating income	5.9	5.4	+9.3%
Cost of debt	(0.4)	(0.4)	
Currency gains and losses	(0.3)	0.2	
Income from equity affiliates	-	0.3	
Earnings before tax	5.2	5.5	-7.0%
Net income	3.5	3.9	-11.8%
<i>% of revenue</i>	<i>3.9%</i>	<i>4.8%</i>	<i>-0.9 pt</i>

• BUSINESS CONSOLIDATION
AND IMPROVED PROFITABILITY
IN VALUE AND %

• RESTRUCTURING COSTS: €0.3M
ACQUISITION COSTS: €0.2M

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

Cash flow



IFRS, €m	H1 2017/18	H1 2016/17
Cash flow from operations before change in working capital and tax	7.8	8.1
Change in working capital	(7.1)	(6.7)
Tax paid	(1.5)	(1.1)
Cash flow from operations after tax	(0.8)	0.3

MAJOR SEASONAL FLUCTUATIONS IN
WORKING CAPITAL

Capex	(2.2)	(2.2)
Cash flow from investing activities	(2.2)	(2.2)
Dividends	(3.2)	(1.7)
Change in borrowings and other debt	8.5	(1.1)
M&A	(6.1)	-
Net interest paid	(0.4)	(0.4)
Cash flow from financing activities	(1.2)	(3.2)
Currency translation difference	(0.3)	(0.2)

STANDARD LEVEL
(IT/ERP: €0.9m; Plymouth: €0.4m;
Industrial equipment/transport: €1m)

NEW BPI LOAN
REFINANCING OF SPORTSAFE UK ACQUISITION

CLOSING OF SPORTSAFE UK AND CLIP' N CLIMB
ACQUISITIONS

Change in cash and cash equivalents	(4.6)	(5.3)
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ABEO EXECUTES ITS STRATEGIC PLAN

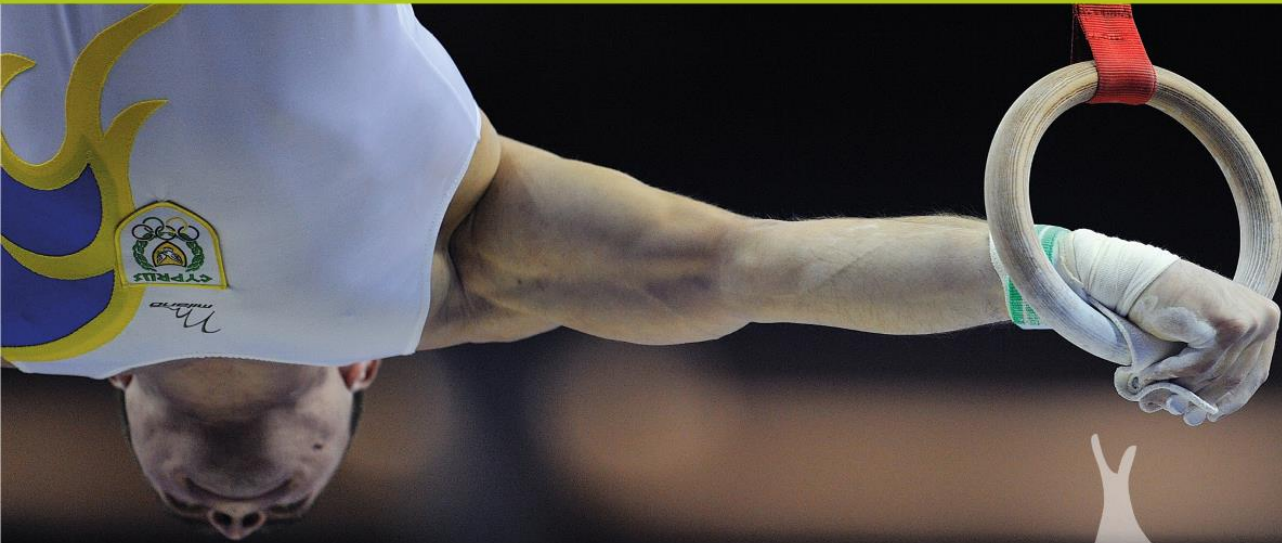
A robust balance sheet at 30 September 2017



IFRS, €m	31/03/2017	30/09/2017
ASSETS		
Goodwill and brands	57.6	57.8
Non-current assets	23.9	24.4
Inventories	16.1	16.6
Trade accounts receivable	29.8	35.6
Other assets	15.3	14.9
Cash and cash equivalents	20.6	16.5
TOTAL	163.3	165.8

31/03/2017	30/09/2017	
EQUITY & LIABILITIES		
64.2	64.2	Equity
32.1	41.0	Borrowings and debt
18.3	17.8	Trade accounts payable
48.7	42.8	Other liabilities
163.3	165.8	TOTAL

- > TRADE RECEIVABLES: INCREASE RESULTING FROM SEASONAL FLUCTUATIONS IN CERTAIN BUSINESS ACTIVITIES
- > LIABILITIES: REFINANCING OF ACQUISITIONS (€6.4M) AND MAJOR BPI LOAN (€3M)
- > NET DEBT/EQUITY: 0.4



> OUTLOOK



Acquisition of Meta GmbH

(1st november 2017)



- > Company based in Germany south of Cologne
- > A leading German supplier of changing room and sanitary fittings
- > Annual revenue ~ €15/20m; EBITDA > 15%
- > 84 employees
- > Growing markets in Germany

EXTENSIVE SYNERGIES IN TERMS OF PRODUCT, TECHNICAL AND SALES KNOW-HOW

Agreement for the acquisition of Shandong Kangnas Sports (Asia)



- > Company based in Dezhou, a city in the Shandong Province near Beijing (China)
- > Specialist in the production and distribution of competitive sports and leisure equipment
- > Annual revenue ~ €5m¹; EBITDA ~ 10%¹
- > Exclusive distributor of ABEO brands, including Schelde Sports, Spieth Gymnastics and Janssen-Fritsen



¹ Chinese GAAP restated

A SIGNIFICANT GROWTH DRIVER IN A REGION WITH EXTREMELY HIGH POTENTIAL



Stronger growth rate in H2 2017/18



Expected consolidation of Kangnas during Q4



Consolidation of Meta over 5 months



Worldwide boom in sports climbing

A HEALTHY ORDER BACKLOG

Acquisition opportunities well underway



Revenue potential > €10m
(full year)



**Negotiations
underway to
acquire 2
European
companies**



Grow market share



Consolidate the market

A world-leadership **ambition**



- ▶ Continued targeted acquisition program in Europe and Asia
- ▶ Capitalising on the brands
- ▶ Strengthening our position in sportainment* and services

> €300m

Acquisitions

Revenue 31 March
2020

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



**TO BECOME A FRONT-RUNNER ON EVERY
CONTINENT, CONSOLIDATING THE MARKET**

* Combining sport and leisure

The ABEO share



€22.2m RAISED DURING THE IPO

- ▼ 3 acquisitions
- ▼ 1 being finalized
- ▼ 2 minority buyouts

**Euronext Paris
Compartment C**

ANALYSTS

CM-CIC Market Solutions
Emmanuel Chevalier

Gilbert Dupont
Stéphanie Lefebvre

ISIN Code: FR 0013815857

Symbol: ABEO

Number of shares: 6,662,848

Market capitalisation: €255m

SHARE PRICE AT
30/11/17

€38.40 + 128%

VERSUS IPO PRICE (€16.80)

CONTACT INVESTOR RELATIONS

investor@beo.fr

+33 (0) 4 72 18 04 94



>

Q&A



> APPENDIXES

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**

Acquisition of Sportsafe UK

(December 2016)



- > Company based east of London
- > Annual revenue €8m, growing fast, robust profitability
- > Around 90 employees
- > A sports equipment maintenance specialist
- > Purchase of an 80% stake alongside the founding director, who will continue to manage the company
- > 15,000 customer locations in the UK to supplement the Gymnova base

<http://www.sportsafeuk.com>

Increased stake in NZ-based Clip'n Climb (January 2017)



March 2017

Winner of the Best International Manufacturer award
IAAPI Amusement Expo, Mumbai (India)

- > Equity stake increased from 50% to 70%
- > Annual revenue ~ €4m, EBITDA margin >10%
- > Growing fast
- > 18 employees
- > Innovative fun climbing modules

AN ACQUISITION THAT WILL ALLOW US TO TAP INTO THE
GROWTH ENJOYED BY THE FUN CLIMBING MARKET

Governance



6 MEMBERS

AS AT 31 MARCH 2017

- Olivier Estèves
CEO
- Jacques Janssen
Managing Director
- Gérard Barbafieri
Founder of Gymnova
- Blandine Roche
Representative of CM-CIC Investissement
- Liz Musch
Independent director
- Marine Charles
Independent director

Strengthening of the Board of Directors

2 NEW MEMBERS TO BE PROPOSED

SINCE THE NEXT GENERAL MEETING ON 19 JULY 2017

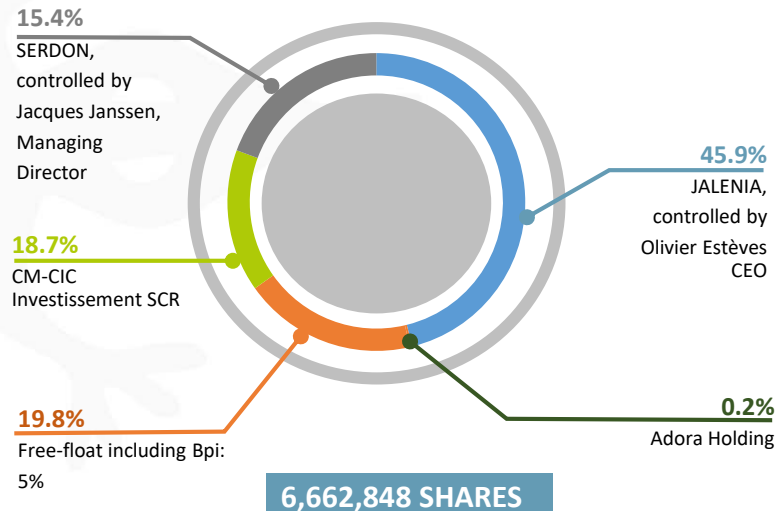
- Cédric Weinberg
Representative of Nobel
- Emmanuelle Gervais
Representative of Bpifrance

Shareholder structure



**CONTROL OF CAPITAL TO STEER LONG-TERM STRATEGY:
67.8% OF VOTING RIGHTS HELD BY THE 2 KEY EXECUTIVES**

Breakdown of share capital at 31 May 2017

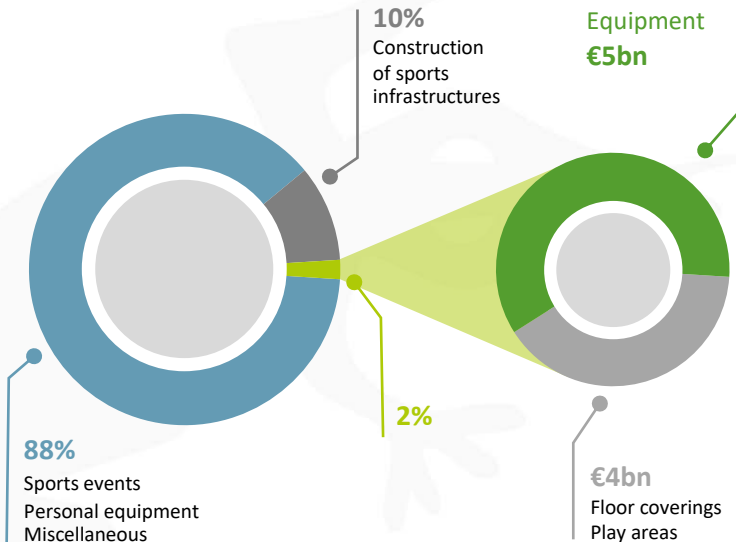


A B2B world market which is highly fragmented



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.

CHANGING ROOMS

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

CLIMBING

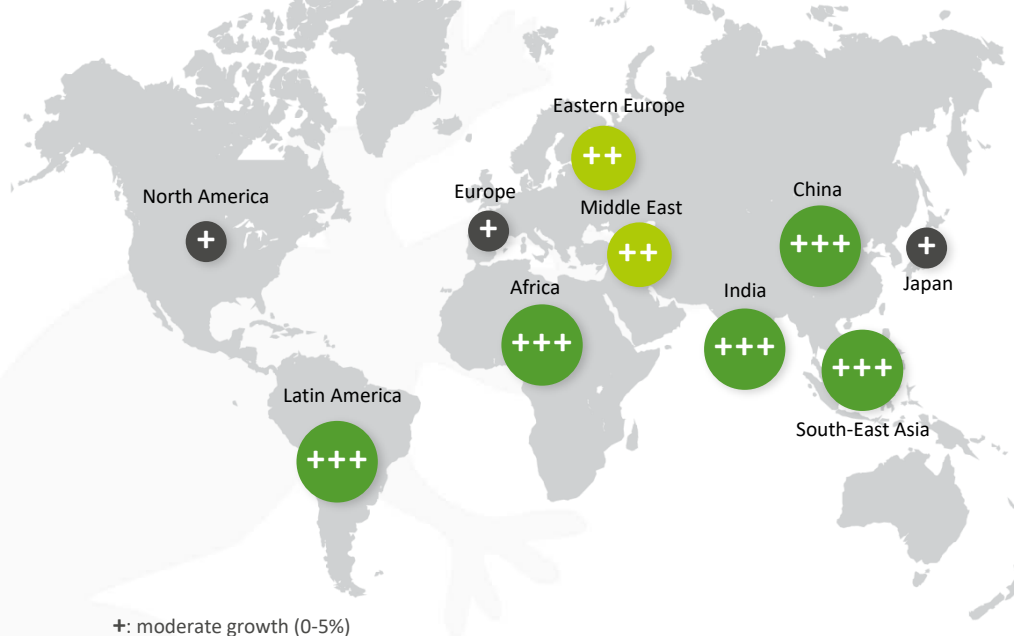
- > Walltopia (Bulgaria)
- > Zhongti (China)
- > etc.

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 2020



+: 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

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



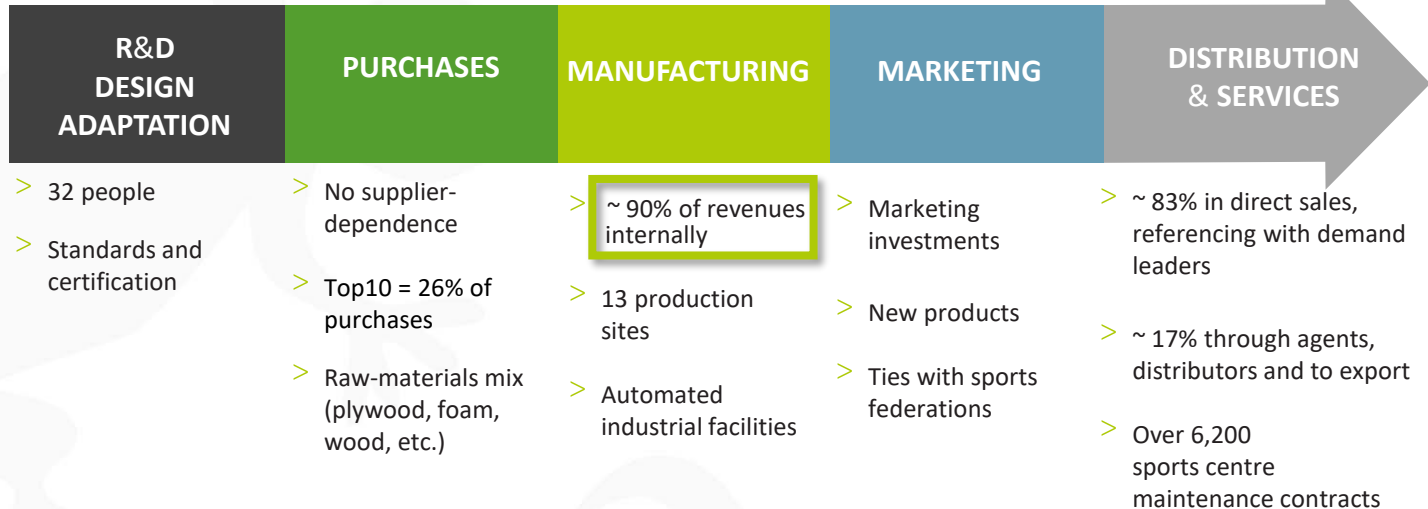
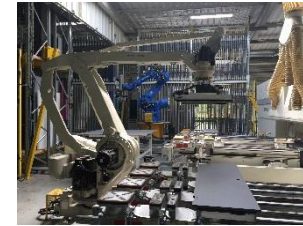
Sports club
Bangkok

BRAND AWARENESS / INFLUENCING DEMAND

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



58% GROSS MARGIN
IN 2016/2017



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