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30 MAY 2016

Basic-Fit announces the indicative price range, offer size and publication of prospectus of planned IPO

Indicative price range €15 to €20 per share

Amsterdam, the Netherlands – Basic-Fit N.V. ("Basic-Fit" or the "Company"), the largest "value-for-money" fitness club operator in Europe as measured by number of clubs, today announces the indicative price range and offer size for, and the publication of the prospectus in relation to, its planned initial public offering (the "IPO" or the "Offering") on Euronext Amsterdam. Listing of, and first trading in, the shares on Euronext in Amsterdam are expected on Friday 10 June 2016.

Offering highlights

- The indicative price range for the Offering is set at €15 to €20 (inclusive) per share, valuing Basic-Fit at a post IPO enterprise value of €994 million to €1,144 million
- The IPO consists of a primary and a secondary component. The primary offering comprises the offering of up to 24,666,667 newly authorised ordinary shares (the "New Shares"); the secondary offering comprises the offering of up to 2,000,000 existing ordinary shares (the "Existing Shares", together with the New Shares, the "Offer Shares") by Mito Holdings S.à r.l., AM Holding B.V. and Miktom Manco B.V. (together the "Selling Shareholders")
- René Moos (the Company's CEO and co-founder) will not sell shares in the Offering and intends to remain a significant long-term shareholder following the Offering
- The primary offering aims to raise approximately €370 million in gross proceeds. Basic-Fit will use the net proceeds of the sale of the New Shares to refinance a portion of its existing indebtedness and to repay in full its shareholder loans. Following the Offering, the ratio of net debt to last twelve months Adjusted EBITDA per 31 March 2016 is expected to be 2.6x
- In addition, the Offering will include an over-allotment option of up to an additional 15% of the Offer Shares. The over-allotment option consists of existing ordinary shares only
- Based on the indicative price range, the Offering is valued at €400 million excluding the over-allotment option and at €460 million assuming full exercise of the over-allotment option
- The Offer Shares will represent a maximum of 48.8% of Basic-Fit's total issued share capital post IPO excluding exercise of the over-allotment option; assuming full exercise of the over-allotment option following the closing of the Offering, the Offer Shares will represent a maximum of 56.1% of the total issued share capital of the Company
- The Offering will be made to institutional and retail investors in the Netherlands and to eligible institutional investors in various other jurisdictions

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- The offer and subscription period for both institutional and retail investors commences 31 May 2016 at 9:00 CEST. The end of the offering period is expected to be 17:30 CEST on 8 June 2016 for Dutch retail investors and 14:00 CEST on 9 June 2016 for institutional investors¹
- Up to 10% of the Offering is reserved for preferential allocation to retail investors in the Netherlands and each retail investor will be allocated the first 250 ordinary shares for which such investor subscribes, which may be reduced pro rata in case the retail demand exceeds 10% of the Offering
- Listing and first trading in the shares (on an "as-if-and-when-issued/delivered" basis) on Euronext Amsterdam under the symbol "BFIT" are expected to commence on 10 June 2016

René Moos, CEO and co-founder of Basic-Fit: *"The launch of our IPO today and the anticipated listing is an important milestone for Basic-Fit; a step that will enable us to continue the ambitious roll-out plan of new clubs across Europe. We offer a "value-for-money" high-quality fitness experience that appeals to the fitness needs of active people who care about their personal health and fitness. Having completed all preparations, we are now ready to become a listed company. The level of interest we have seen in the investment community is very encouraging. We believe we offer investors a unique proposition and we are enthusiastic about sharing our growth plans with the prospective investors. The listing can bring many opportunities for the further development of Basic-Fit and we look forward to a successful closing of this transaction."*

Key Investment Highlights

- Largest "value-for-money" or low-cost² fitness club operator in Europe measured by number of clubs with an aggregate of 351 clubs in the Netherlands, Belgium, Luxembourg, France and Spain and over one million members as at 31 March 2016
- Active in the large and growing European fitness market, driven by increasingly favourable demographic and macro-economic developments, benefiting from an increased awareness of healthy lifestyles across various demographics and government initiatives to publicise the health benefits of increased physical activity, with the low-cost segment driving increased penetration levels
- Track record of growth, opening 78 new clubs in 2015 and 13 new clubs in the first three months of 2016. The target is to open between 65 and 75 clubs in total in 2016, and a similar number per year over the medium-term
- Scalable and proven business model well positioned to capture growth opportunity in the low-cost fitness market in existing geographies. Proven and committed management team with longstanding experience in the sector and a strong institutional management structure
- Significant growth and value-creation opportunities mainly driven by the maturation of the Company's existing estate, continued roll-out of new clubs, leveraging of "add-on" revenue opportunities and increased secondary income sources as well as potential for further consolidation in a fragmented market
- Attractive financial characteristics with resilient and sustainable margin profile and stable and predictable cash generation

¹ Subject to acceleration or extension of the timetable of the Offering.

² The Company considers the "value-for-money" or low-cost segment of the fitness market to consist of clubs that offer fitness services against a membership fee of €25.00 or less per month.

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Financials

In the first quarter of 2016, revenues increased 27.5% to €60.5 million from €47.4 million (in Q1 2015), in line with club openings and membership growth. Adjusted EBITDA increased by 44.8% to €18.1 million from €12.5 million in Q1 2015, mainly as a result of the maturation of clubs, the opening of new clubs and operating leverage.

In 2015, Basic-Fit generated revenues of €202.2 million and Adjusted EBITDA of €60.1 million. Basic-Fit is active in five countries, and the business is organised and managed on a geographic basis, operating through two reportable segments: the Benelux, and France & Spain. The Benelux accounted for €180.8 million, or 89.4%, of revenue and €64.5 million, or 96.6%, of Adjusted EBITDA in FY 2015. France & Spain accounted for €21.4 million, or 10.6%, of revenue and €2.3 million, or 3.4%, of Adjusted EBITDA in FY 2015³.

Medium-Term Objectives⁴

Through pursuing its strategy and assuming normal macro-economic conditions and market circumstances and no material changes to the current regulatory and tax framework of the industry and its business, Basic-Fit aims in the medium-term to (i) add 65 to 75 clubs to its network per year; (ii) achieve an annual revenue growth of at least 20% with significant operating leverage; (iii) achieve modest (up to 1%) LFL Revenue Growth⁵; and (iv) to achieve a return on invested capital on mature clubs of at least 30%.

Capital Structure and Dividend Policy

As of 31 December 2015 and 31 March 2016, the Company's net debt was €254.9 million and €281.6 million, respectively, and its consolidated equity was negative, amounting to €-23.6 million and €-30.9 million, respectively.

Given the strong return profile of new club openings, the Company's primary use of cash for the short to medium term will be investment in roll-out of new clubs. As a result and an amendment to what was announced by the Company in its Intention to Float on 17 May 2016, we do not anticipate paying any dividends in the short to medium term. Capital will be invested with strict financial discipline and applying target return thresholds. The Company expects to introduce dividend payments in the future, although any dividend proposals will be carefully assessed against other uses of cash including an acceleration of the club roll-out, repayment of debt, share buybacks and acquisitions.

Use of Proceeds

The Company will use the net proceeds of the sale of the New Shares of approximately €350 million⁶, to refinance a portion of its existing indebtedness and to repay in full its shareholder loans. This will improve the Company's debt maturity profile, increase its financial flexibility and position the Company for the continued implementation of its growth strategy. Following the Offering, the Company expects the ratio of its net debt to last twelve months Adjusted EBITDA per 31 March 2016 to be 2.6x.

³ Other reconciling items represent corporate costs that are not allocated to the operating segments.

⁴ The Company has not defined, and does not intend to define, "medium-term", and these medium-term objectives should not be read as indicating that the Company represents or otherwise commits to achieve any of these metrics or objectives for any particular fiscal year or reporting period. These objectives should not be regarded as forecasts or expected results or otherwise as a representation by the Company or any other person that it will achieve these objectives in any fiscal year or reporting period. The Company's ability to meet its medium-term objectives is based upon the assumption that it will be successful in executing its strategy and, furthermore, depends on the accuracy of a number of assumptions involving factors that are significantly or entirely beyond its control and are subject to known and unknown risks, uncertainties and other factors that may result in the Company being unable to achieve these objectives.

⁵ LFL Revenue Growth for a year is defined as the percentage change in revenue for that year compared with the prior year, taking into consideration only the clubs which were operational as Basic-Fit clubs for at least 24 months on 1 January of that year.

⁶ The costs of the Offering borne by the Company are estimated at approximately € 20 million, including underwriting commissions and certain other expenses.

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Supervisory Board

The Supervisory Board will consist of five members: Mr. Ronald van der Vis (Chairman), Mr. Pieter de Jong, Mr. Hans Willemse, Ms. Carin Gorter and Mr. Herman Rutgers. The appointment of Ms. Carin Gorter and Mr. Herman Rutgers will become effective upon date of settlement. Within the meaning of the Dutch Corporate Governance Code, Mr. Ronald van der Vis, Ms. Carin Gorter and Mr. Herman Rutgers are independent members.

The Company is committed to compliance with the principles of the Dutch Corporate Governance Code and the central aspects of transparency and shareholder involvement, and aims for alignment between Supervisory Board representation and shareholder structure post IPO.

Further details on the Offering

The Offering comprises the sale of up to 24,666,667 New Shares and up to 2,000,000 Existing Shares held by certain of the Company's current shareholders. The Company's ordinary shares are currently held by 3i Group plc and entities managed by 3i Investments plc through Mito Holdings S.à r.l., AM Holding B.V. (controlled by Mr. Moos, CEO), a group of management members of the Company through Miktom Manco B.V. (together, the “Selling Shareholders”) and Mr. Van der Vis (Chairman of the Supervisory Board).

René Moos (the Company's CEO and co-founder) will not sell shares in the Offering and intends to remain a significant long-term shareholder following the Offering. Mito Holdings S.à r.l., Mr. van der Vis (Chairman of the Supervisory Board) and Mr. Willemse (Supervisory Board member) have agreed to a 180 days lock-up. The Company, AM Holding and Mr. van der Aar (CFO) are subject to a 360 days lock-up. The lock-ups are subject to customary carve-outs.

Prior to allocation, the exact number of Offer Shares offered can be increased or decreased, which will be announced by means of a press release. In addition, the Offering will include an over-allotment option of up to an additional 15% of the total number of Offer Shares. The over-allotment option consists of existing ordinary shares only. The Offering will be made to institutional and retail investors in the Netherlands and to eligible institutional investors in various other jurisdictions.

Preferential Retail Allocation

There will be a preferential allocation of up to 10% of the Offer Shares to eligible retail investors in the Netherlands. Each eligible retail investor in the Netherlands will be allocated the first 250 (or fewer) Offer Shares for which such investor subscribes, provided that if the total number of ordinary shares subscribed for by Dutch retail investors under the preferential retail allocation exceeds 10% of the total number of Offer Shares (assuming no exercise of the over-allotment option), the preferential allocation to each Dutch retail investor may be reduced pro rata to the first 250 (or fewer) Offer Shares for which such investor subscribes. As a result, Dutch retail investors may not be allocated all of the first 250 (or fewer) Offer Shares they apply for. The exact number of Offer Shares allocated to Dutch retail investors will be determined after the offering period has ended. To be eligible for the preferential retail allocation, Dutch retail investors must place their subscriptions through their financial intermediaries during the period commencing on 31 May 2016 at 9:00 CEST and ending on 8 June 2016 at 17:30 CEST.

Anticipated timetable

Subject to acceleration or extension, the timetable below sets forth certain expected key dates for the Offering:

- The Offer Period commences on Tuesday 31 May 2016 at 9:00 CEST (for both institutional and retail investors)
- Expected end of retail offering on Wednesday 8 June 2016 at 17:30 CEST
- Expected end of institutional offering on Thursday 9 June 2016 at 14:00 CEST
- Pricing and allocation are expected to take place on Thursday 9 June 2016

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- The listing and first trading on an "as-if-and-when-issued/delivered" basis on Euronext Amsterdam is expected to commence on Friday 10 June 2016
- Delivery of and payment for the Offer Shares is expected to take place on Tuesday 14 June 2016

Availability of the Prospectus

The Offering is being made only by means of a prospectus, approved by the Dutch Supervision Authority for the Financial Markets, the AFM (the "Prospectus"). Hardcopies of the Prospectus, including a Dutch language summary, may, subject to applicable securities law restrictions, be obtained free of charge as of today, 30 May 2016, by contacting: ABN AMRO by email (corporate.broking@nl.abnamro.com), by phone (+31 20 344 2000) or in writing (ABN AMRO Bank N.V., attn Corporate Broking, HQ 7050, Gustav Mahlerlaan 10, 1082 PP Amsterdam, the Netherlands). The Prospectus is also available electronically via the website of Basic-Fit (<http://corporate.basic-fit.com>), subject to securities law restrictions in certain jurisdictions, or, for Dutch citizens only, via the website of Euronext Amsterdam N.V. (www.euronext.com).

Underwriters and Financial Advisor

ABN AMRO and Morgan Stanley are acting as Joint Global Coordinators and Joint Bookrunners for the Offering. Barclays, Deutsche Bank and ING are acting as Joint Bookrunners, and KBC, NIBC and Rabobank as Co-Lead Managers, for the Offering (together "the Underwriters"). ABN AMRO is acting as Listing & Paying Agent in the transaction and will be retail coordinator for the offering of Shares to Dutch retail investors. Morgan Stanley is acting as Stabilisation Agent on behalf of the Underwriters. Lazard & Co., Limited ("Lazard") is acting as financial advisor.

For further information or press materials:

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Any securities referred to herein have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"), and may not be offered or sold in the United States absent registration or an exemption from registration under the Securities Act. There is no intention to register

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ABN AMRO Bank N.V., Morgan Stanley Co. International plc, Barclays Bank PLC, Deutsche Bank AG, London Branch and ING Bank N.V., and the other managers named herein (collectively, the "Underwriters") are acting exclusively for the Company and the Selling Shareholders and no one else in connection with any offering of securities and will not be responsible to anyone other than the Company and the Selling Shareholders for providing the protections afforded to their respective customers or for providing advice in relation to any offering or any transaction or arrangement referred to herein.

In connection with the Offering, the Underwriters, or any of their respective affiliates, acting as investors for their own accounts, may purchase ordinary shares of the Company and in that capacity may retain, purchase, sell, offer to sell or otherwise deal for their own accounts in such ordinary shares and other securities of the Company or related investments, in connection with the Offering or otherwise. Accordingly, references in the prospectus, once published, to the ordinary shares of the Company being offered, purchased, acquired, placed or otherwise dealt in should be read as including any offer to, or purchase, acquisition, placing or dealing by, the Underwriters or any of their respective affiliates acting as investors for their own accounts. The Underwriters or any of their respective affiliates do not intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligations to do so.

Lazard & Co., Limited, which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting exclusively as financial adviser to the Company and no one else in connection with the Offering and will not be responsible to anyone other than the Company for providing the protections afforded to clients of Lazard & Co., Limited nor for providing advice in relation to the Offering or any other matters referred to in this announcement. Neither Lazard & Co., Limited nor any of its affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Lazard & Co., Limited in connection with this announcement, any statement contained herein or otherwise.

Stabilisation

In connection with the Offering, Morgan Stanley as the Stabilisation Agent, or any of its agents, on behalf of the Underwriters may (but will be under no obligation to), to the extent permitted by applicable

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law, over-allot Offer Shares or effect other transactions with a view to supporting the market price of the Offer Shares at a higher level than that which might otherwise prevail in the open market. The Stabilisation Agent will not be required to enter into such transactions, and such transactions may be effected on any securities market, over-the-counter market, stock exchange (including Euronext Amsterdam) or otherwise and may be undertaken at any time during the period commencing on the First Trading Date (as defined in the Prospectus) and ending no later than 30 calendar days thereafter. The Stabilisation Agent or any of its agents will not be obligated to effect stabilising transactions, and there will be no assurance that stabilising transactions will be undertaken. Such stabilising transactions, if commenced, may be discontinued at any time without prior notice. Save as required by law or regulation, neither the Stabilisation Agent nor any of its agents intend to disclose the extent of any over-allotments made and/or stabilisation transactions under the Offering. The Underwriting Agreement provides that the Stabilisation Agent may, for purposes of the stabilising transactions, over-allot Offer Shares up to a maximum of 15% of the total number of Offer Shares sold in the Offering.

Forward-Looking Statements

This document may include forward-looking statements, which are based on the Company's current expectations and projections about future events and speak only as of the date hereof. By their nature, forward-looking statements involve known and unknown risks, uncertainties, assumptions and other factors because they relate to events and depend on circumstances that will occur in the future whether or not outside the control of the Company. Such factors may cause actual results, performance or developments to differ materially from those expressed or implied by such forward-looking statements. Accordingly, no undue reliance should be placed on any forward-looking statements. The Company operates in a rapidly changing environment. New risks and uncertainties emerge from time to time, and it is not possible to predict all risks and uncertainties, nor to assess the impact that these factors will have on the Company. Important factors that could cause actual results to differ materially from those indicated by such forward looking statements include, without limitation, the following: (i) membership growth and retention; (ii) costs of expansion and maintenance; (iii) ability to identify and secure new sites and maintain existing sites; (iv) brand reputation; (v) technological changes; (vi) competition; (vii) retaining management and key employees; (viii) reliance on limited contractors and suppliers; (ix) delayed payments and ability to collect amounts due; (x) expansion into markets with different conditions and consumer preferences; (xi) limited flexibility for operating costs; (xii) data security; (xiii) liabilities acquired through acquisitions; (xiv) difficulty integrating acquisitions; (xv) failure to achieve medium-term objectives; and (xvi) economic conditions. Forward-looking statements speak only as at the date at which they are made and the Company undertakes no obligation to update these forward-looking statements. Furthermore, the proposed Offering is subject to market conditions and regulatory approvals and there can be no assurance that the proposed Offering will be completed.

The Company expressly disclaims any obligation or undertaking to update, review or revise any forward-looking statements contained in this document to reflect any change in its expectations or any change in events, conditions or circumstances on which such statements are based unless required to do so by applicable law.