

NINE MONTHS HIGHLIGHTS

- 8 Number of clubs increased by 50 YTD to 388
- 8 Number of club openings for 2016 is expected to be around 75, which is at the top end of the previous guidance of 65 to 75 clubs
- 8 Number of memberships increased by 25% year on year to 1.18 million
- 8 Group revenue increased by 28% year on year to €189 million
- 8 Expected revenue of around €260 million and adjusted EBITDA of at least €80 million for full year 2016

REVENUE DEVELOPMENT

Basic-Fit reported revenue of €189 million over the first nine months of 2016. This is an increase of 28% compared to the €147 million in the same period in 2015. The increase is explained by the increase in memberships and Other revenue (up 35% to €3.8 million).

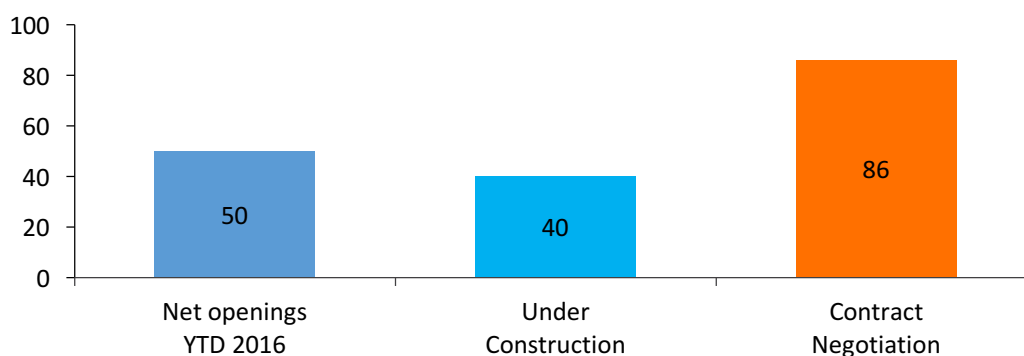
The number of memberships increased to 1.18 million, an increase of 25% compared to the 0.94 million a year ago. The unseasonably warm weather in our Benelux markets in September softened the membership growth in that month.

CLUB DEVELOPMENT

	SEP '16	JUN '16	MAR '16	DEC '15	SEP '15
TOTAL # OF CLUBS	388	368	351	338	317

In the first nine months we added 50 clubs to our network. In the first half year the number of club openings was 30. In the third quarter, we increased the pace and opened another 20 clubs. We are also investing in the expansion of a selected number of existing clubs to allow for further growth and enhance customer experience.

2016-2018 pipeline visibility (# clubs)



The pipeline of club openings continued to build. The number of clubs under construction at the end of the third quarter was 40, we were in contract negotiation for 86 clubs and in advanced discussions for more than 100 clubs.

OUTLOOK

We increased the pace of club openings in the third quarter and based on the number of clubs under construction now expect the number of club openings for 2016 to be around 75 clubs, which is at the top end of the previous guidance of 65 to 75 clubs.

Despite the somewhat weaker membership development in the Benelux in September we continue to expect to achieve revenue of around €260 million and adjusted EBITDA of at least €80 million in 2016.

We expect our net debt to be below 2.5 times adjusted EBITDA at the end of the year.

The development of the club rollout pipeline is robust and in particular the site selection process in France is picking up speed. This will enable us to speed up the club rollout next year and open more clubs than the guided range of between 65 and 75 clubs in 2017. We will continue to apply our ROIC threshold for mature clubs of at least 30% and only build clubs when we have assessed that this target can be met. With our full year results presentation on 23 March we will provide the market with more detailed guidance on the number of club openings in 2017.

FOR MORE INFORMATION

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