



The Wellness Company

# Technogym continues to grow

- Consolidated revenues of €385.1 million in the first 9 months of 2016, with a growth of +9.4% versus the €352.1 million recorded in the same period in 2015 <sup>1</sup>
- At constant exchange rates, total revenues in the reference period have increased by +11.2%
- The company has recorded a strong growth in North America (+29%). APAC has increased by +10.6% and the Italian market sends very positive signals (+16%)

**Cesena (Italy), 7 November 2016** – The Board of Directors of Technogym (MTA: TGYM), one of the leading international operators in the fields of fitness and wellness, reviewed today the consolidated revenues statement for the first nine months of 2016, drawn up in accordance with the International Financial Reporting Standards issued by the International Accounting Standards Board.

Nerio Alessandri, Chairman and CEO, commented: *“Also in the third quarter of 2016 we saw a continued trend of double digit growth, higher than the market average. We are particularly satisfied with the results obtained in the United States, both in terms of sales and positioning within the most prestigious clubs, hotels, companies and medical centres of the country. During the third quarter of 2016, the company also played a central role as the Official Supplier at Rio 2016 Olympic games, during which the best athletes of the world trained with Technogym.”*

## **Revenue trends in the third quarter of 2016**

Following the revenues growth registered in 2015 and in the first semester of 2016, Technogym sales have continued to increase also during the third quarter of the year, recording a +11.2% at constant exchange rates in the first nine months of the year, reached only through internal growth. Technogym has increased significantly more than the market average (which has grown by +4%) and has gained new market shares compared to the direct competitors.

Sales in the first 9 months of financial year 2016 have reached €385.1 million, up from €352.1 million in the same period of 2015.

Sales growth in North America was particularly significant (+29%); also the results reached in APAC were positive (+10.6%).



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Following is a brief revenue breakdown according to:

- Distribution channels; and
- Geographic areas.

#### Revenues by distribution channel<sup>1</sup>

(in thousands of Euros)	Consolidated revenues at 30/09/2016		Change	
	2016	2015	2016 vs 2015	%
Field Sales	270.87	243.04	+27.83	+11.5%
Wholesale	81.43	76.72	+4.71	+6.1%
Inside Sales	28.62	28.47	+0.15	+0.5%
Retail	4.14	3.86	+0.28	+7.3%
<b>Total Revenues</b>	<b>385.06</b>	<b>352.09</b>	<b>32.97</b>	<b>9.4%</b>

In line with the omni-channel distribution strategy, all distribution channels grew in Q3.

#### Revenues by geographical area<sup>1</sup>

(in thousands of Euros)	Consolidated revenues at 30/09/2016		€ Change	
	2016	2015	2016 vs 2015	%
Europe (not including Italy)	200.20	185.72	+14.48	+7.8%
MEIA	34.26	36.44	-2.18	-6.0%
APAC	57.02	51.57	+5.45	+10.6%
Italy	38.52	33.26	+5.26	+15.8%
North America	41.29	32.03	+9.26	+28.9%
LATAM	13.77	13.07	+0.70	+5.4%
<b>Total Revenues</b>	<b>385.06</b>	<b>352.09</b>	<b>32.97</b>	<b>9.4%</b>

In line with the trend of recent years, during the third quarter of 2016 over 90% of the Group's total revenues were generated outside Italy, and about 40% outside Europe.

After the double digit growth both in 2015 and in the first semester of 2016, the strongly positive trend in North America has continued also during the third quarter of 2016 (+29% in the first nine months of the year), confirming the interest in Technogym's wellness solutions from the most important operators in the Club, Corporate, Hospitality and Medical segments. Double digit growth was also recorded in APAC (+10.6%), together with the positive signals coming from the Italian market (+16%). The MEIA area presents some uncertainties, due to the unstable geo-political situation of some countries of the region.



*The Manager in charge of preparing corporate accounting documents Stefano Zanelli declares, pursuant to paragraph 2 of Article 154 bis of the Consolidated Law on Finance, that the accounting information contained in this press release corresponds to the documented results, books and accounting records.*

<sup>1</sup> This note applies to all pages: data herein contained are unaudited.



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## Notes

### Technogym

*Founded in 1983, **Technogym** is a world-leading international supplier of products, services and solutions in the fields of fitness and wellness. With over 2,000 employees and 14 branches in Europe, the United States, Asia, Middle East, Australia and South America, the company exports 90% of its production to over 100 countries. Technogym S.p.A. was the official supplier for the last five Olympic Games: Sydney 2000, Athens 2004, Turin 2006, Beijing 2008, London 2012 and Rio 2016. In 2015, **Technogym** had turnover of approximately €512 million (+10% compared to 2014) and EBITDA of €86.7 million (+40% compared to 2014).*

### Safe Harbor Statement

Certain statements in this press release may constitute “forward-looking statements” as defined in the Private Securities Litigation Reform Act of 1995. Such statements involve risks, uncertainties and other factors that could cause actual results to differ materially from those which are anticipated. Such risks and uncertainties include, but are not limited to, the ability to manage the effect of the poor current global economic conditions, the ability to acquire new assets and successfully integrate them, the ability to predict future economic conditions and changes in consumer preferences, the ability to successfully introduce and market new products, the ability to maintain an efficient distribution network, the ability to achieve and manage growth, the ability to negotiate and maintain favourable license arrangements, fluctuations in exchange rates, variations on local conditions, the ability to protect our intellectual property, issues with IT systems, risks related to inventories, insurance and credit risks, changes tax regimes as well as other political, economic and technological factors and other risks and uncertainties described in our filings with *Commissione Nazionale per le Società e la Borsa*. These forward-looking statements are made as of the date hereof, and we do not assume any obligation to update them.