



The Wellness Company

Technogym: Revenue growth in Q1 2016

- Consolidated revenues of €115.6 million in Q1 2016, with organic growth of 11.2% versus Q1 2015 (€103.9 million)
- Continued double-digit growth in the United States (+19.9%), as well as a solid performance in Europe (+14.5%) where Technogym holds a leading position with 13% market share
- At constant exchange rates, total revenues in Q1 2016 would have increased 13.3% versus Q1 2015

Cesena (Italy), 11 May 2016 - The Board of Directors of Technogym (MTA: TGYM), one of the leading international operators in the fields of fitness and wellness, today approved the Group's interim consolidated revenues statement for the first quarter of 2016, prepared in accordance with the International Financial Reporting Standards issued by the International Accounting Standards Board.

Nerio Alessandri, Chairman and CEO, commented: "Building on our strong growth in 2015, we saw a continued trend of double-digit growth in the first quarter this year that went beyond our expectations. We are particularly pleased with these results in an international context of high volatility and economic slowdown in various geographic regions. As well as focusing on the business over the quarter, Technogym has maintained its brand positioning as a point of reference for wellness, health, fitness and sport. In a few months' time, we will be taking part in the 2016 Summer Olympics in Rio as the Official Supplier."

Revenue trends in the first quarter of 2016

Following the growth that was registered in 2015, revenues at Technogym Group in Q1 2016 increased 11.2% to €115.6 million from €103.9 million in the same period of 2015.

Following is a brief revenue breakdown according to:

- Distribution channels; and
- Geographic area.

Revenues by distribution channel

<i>(In thousands of Euros)</i>	Quarter ended 31 March		€ Change	% Change
	2016	2015	2016 vs 2015	%
Field Sales	79,014	69,412	9,602	13.8%
Wholesale	25,445	24,096	1,349	5.6%
Inside Sales	8,825	8,494	331	3.9%
Retail	2,290	1,924	366	19.0%
Total revenues	115,574	103,926	11,648	11.2%

In line with the omni-channel distribution strategy, all distribution channels grew in Q1.



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Revenues by geographical area

(In thousands of Euros)	Quarter ended 31 March		€ Change 2016 vs 2015	% Change %
	2016	2015		
Europe (exclud. Italy)	62,022	54,166	7,856	14.5%
MEIA	10,583	11,001	(418)	-3.8%
APAC	15,758	16,687	(929)	-5.6%
Italia	10,875	9,641	1,234	12.8%
North America	10,484	8,744	1,740	19.9%
LATAM	5,852	3,687	2,165	58.7%
Total revenues	115,574	103,926	11,648	11.2%

In line with the trend in recent years, in Q1 2016 over 90% of the Group's total revenues were generated outside Italy, and about 40% outside Europe.

After the growth in 2015, the positive trend in North America continued in Q1 (+19.9%), confirming interest in the wellness solutions offered by the Group, principally in the Premium Club, Corporate and Hospitality segments. The Europe region also registered double-digit growth (+14.5%), notably in France, Italy, the UK and Germany, which enabled the Group to strengthen its leadership position. A slight decline was seen in the APAC region due to the recent reorganisation of certain local subsidiaries.

Seasonality of the business

Technogym Group's revenue trend is characterised by interim seasonality, typical of the reference market. For this reason, the performance in Q1 2016 should not be seen as predictive of the results achievable by the Group in the subsequent quarter and more in general for the full year.

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.

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Notes

Technogym

*Founded in 1983, **Technogym S.p.A.** 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 it has been appointed as Official Supplier for Rio 2016. In 2015, **Technogym S.p.A.** 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.

