



Errata Corrige

Cesena (Italy), October 25th 2018 – Technogym S.p.A. announced that he had assessed an error in the table relating to the breakdown of revenues by geographical area. We reproduce below the text of the press release updated with the aforementioned changes:

The Technogym Board of Directors approved the consolidated revenues of the first nine months of 2018

TECHNOGYM ACCELERATES GROWTH

- **CONSOLIDATED REVENUE 433.5 million Euro, +10.1% at constant exchange rates, +6.7% at current exchange rates**
- **Strong growth in USA (+21%) and China (+18.5%)**

Nerio Alessandri, Chairman and CEO, commented:

“Technogym continues to growth in a sustainable and profitable way. Thanks to our focus on innovation and on our brand premium positioning we have recorded strong growth in future development hi-potential areas and good results in the more consolidated markets.

*360 degrees innovation, from products, to service, to **ecosystem, based on our Mywellness digital platform**, continues to represent our customers main need, all over the world. Technogym confirms its consumer centric strategy and starting from SKILL LINE, the new product range dedicated to athletic training, **has developed new training experiences and programs based on specific end-user passions such as cycling, running or rowing**. This consumer experience focus represents a great opportunity also for industry operators, by allowing them to shape new business models to boost attraction and retention within their centers.*



The Wellness Company

*The combination between design, brand positioning and international sales network efficacy will allow us to **close 2018 with a sustainable and profitable growth**, in line with our mid and long terms objectives”.*

Cesena (Italy), October 25, 2018 – The Board of Directors of Technogym (MTA: TGYM), a globally leading company operating in the fitness equipment area and active in the broader wellness sector, has reviewed today the consolidated revenues of the first nine months of 2018.

Revenue trend at September 30, 2018

Consolidated results have been prepared in compliance with the International Reporting Standards issued by the International Accounting Standards Board. Nine months 2017 figures have been adjusted, due to the IFRS 15 implementation starting from January 1st 2018.

After the sales growth reported in 2017 and in the first half of 2018, in the first nine months of 2018 the Company posted a 6.7% consolidated revenues increase compared to the first nine months of 2017. Technogym is growing significantly faster than the reference market and is gaining market share with respect to its direct competitors.

In the first nine months of 2018, sales stood at Euro 433.5 million versus Euro 406.2 million recorded in the same period of 2017.

Of particular significance is the increase in sales posted in hi-potential markets - North America (+15.5%) and Asia Pacific (+10.7%) – and in more consolidated markets – Europe (+8,4%) and Italy (+12%).

Following is a short analysis of revenues broken down by:

- distribution channels;
- geographic areas;

Revenue by distribution channels

<i>(In thousands of Euro and percentage of total revenues)</i>	Data at September			
	2018	2017	2018 vs 2017	%
<i>Field sales</i>	315,352	283,937	31,415	11.1%
<i>Wholesale</i>	87,666	88,877	-1,211	-1.4%
<i>Inside sales</i>	25,713	29,329	-3,616	-12.3%
<i>Retail</i>	4,781	4,090	691	16.9%
Total revenues	433,512	406,233	27,279	6.7%

With respect to revenue performance by sales channel: Field Sales continue to be the main channel, registering a growth of +11.1%. The Wholesales channel shows an important improvement compared



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to the first semester result (-1.4% Vs - 7%) thanks to the recovery of part of the revenue slippage due to the EPR change. The inside sales channel (Ecommerce & teleselling) recorded a negative performance only due to some geographical areas in Europe. The Retail channel, which has a marginal impact on the company business model, with its main purpose to act as show room support for the other main direct sales channels in an omni-channel perspective, has posted a double digit growth.

Revenues by geographic areas

<i>(In thousands of Euro and percentage of total revenues)</i>	Data at September 30			
	2018	2017	2018 vs 2017	%
Europe (without Italy)	221,719	204,576	17,143	8.4%
MEIA	32,945	36,816	-3,871	-10.5%
APAC	69,309	62,614	6,695	10.7%
Italy	41,239	36,826	4,413	12.0%
North America	51,194	44,324	6,870	15.5%
LATAM	14,136	19,345	-5,209	-26.9%
Total revenues	433,512	406,233	27,279	6.7%

In line with the trend of recent years, approximately 90% of the total revenues of the Group was generated outside of Italy and approximately 40% outside of Europe.

Technogym continues to grow in accordance with the business plans in all the main markets of greatest interest: Europe, North America and APAC. In accordance with trends in recent years, there has been a significant increase in North America (+15.5%) a strategic markets for the future growth of the company. Growth is also positive in Europe and Asia Pacific. After two years of strong growth, revenues slowdown in LATAM, mainly because of the instable macro-economic context in Brasil, which represents the major contributor in the region.



The Manager responsible for preparing the company's financial reports, Stefano Zanelli, declares that, pursuant to paragraph 2 article 154-bis of the Consolidated Law on Finance (TUF), the accounting data contained in this press release reflects the Company's accounts, books and records.



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