



The Wellness Company

Not for release, publication or distribution, directly or indirectly, in Australia, Canada, Japan or the United States.

These materials are not an offer for sale of securities in the United States. Securities may not be sold in the United States absent registration with the United States Securities and Exchange Commission or an exemption from registration under the U.S. Securities Act of 1933, as amended (the "Securities Act"). Technogym S.p.A. does not intend to register any part of the offering in the United States or to conduct a public offering of Shares in the United States. Any public offering of securities to be made in the United States will be made by means of a prospectus that may be obtained from Technogym S.p.A. and will contain detailed information about the company and management, as well as financial statements. Any securities sold in the United States will be sold only to qualified institutional buyers (as defined in Rule 144A under the Securities Act) pursuant to Rule 144A.

This document is only being distributed to and is only directed at (i) persons who are outside the United Kingdom or (ii) to investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order") or (iii) high net worth companies, and other persons to whom it may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order (all such persons in (i), (ii) and (iii) above together being referred to as "relevant persons"). The Shares are only available to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such securities will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this document or any of its contents. This document is an advertisement and is not a prospectus for the purposes of the Prospectus Directive. A prospectus prepared pursuant to the Prospectus Directive will be published. Investors should not subscribe for any securities referred to in this document except on the basis of information contained in the prospectus.

In any EEA Member State that has implemented the Prospectus Directive, this communication is only addressed to and is only directed at qualified investors in that Member State within the meaning of the Prospectus Directive. The expression "Prospectus Directive" means Directive 2003/71/EC (and amendments thereto, including Directive 2010/73/EU, to the extent implemented in any relevant Member State) and includes any relevant implementing measure in the relevant Member State.

This press release is being communicated in Switzerland to a small number of investors only. Securities are not being offered to the public in or from Switzerland, and neither this press release, nor any other offering material relating to the Securities may be distributed in connection with any of such public offering. This document does not constitute a prospectus within the meaning of Art. 652a and Art. 1156 of the Swiss Code of Obligations ("SCO"). Neither this press release, nor any other offering material relating to the Securities have been filed or will be filed with the Swiss Financial Market Supervisory Authority ("FINMA"). The Securities are not subject to the supervision of the FINMA and investors in the Securities will not benefit from protection or supervision of the FINMA. The Securities are not intended to be listed on the Swiss Stock Exchange ("SIX") or any other regulated securities markets in Switzerland and consequently, the information presented in this press release does not comply with the information standards set out in the relevant listing rules.



The Wellness Company

PRESS RELEASE

TECHNOGYM: CONSOB APPROVES ITALIAN PROSPECTUS FOR THE ADMISSION OF TECHNOGYM'S ORDINARY SHARES TO TRADING ON THE MILAN STOCK EXCHANGE

- The Institutional Placement involves 50,000,000 ordinary shares, representing 25% of Technogym S.p.A.'s share capital (28.75% assuming the full exercise of the greenshoe option) and will end on 28 April 2016
- The indicative valuation range of Technogym S.p.A.'s share capital has been set between approximately €600 million and approximately €750 million, corresponding to a minimum price of €3.00 per Share and a maximum price of €3.75 per Share
- Details of the listing on the Milan Stock Exchange will be presented by Technogym S.p.A. at a press conference to be held on the 21st April at 11.30 a.m. at the Four Seasons Hotel in Via Gesu' 6/8 in Milan

Cesena, Italy, 20 April 2016 - Technogym S.p.A. (the "**Company**"), parent company of the Technogym Group, one of the leading international operators in the fields of *fitness* and *wellness*, announces that on April 20, 2016 **CONSOB** (*Commissione Nazionale per le Società e la Borsa*) approved the registration document, the securities note and the summary note (together the "**Italian Prospectus**"), with a communication, protocol No. 0035593/16 and a communication, protocol No.0035590/16. The Italian Prospectus relates to the admission of the Company's ordinary shares (the "**Shares**") to trading on the *Mercato Telematico Azionario* (the "**MTA**"), organised and managed by Borsa Italiana S.p.A.

The approval from CONSOB follows the admission of the Shares to listing on the MTA, granted on 19 April 2016 by Borsa Italiana S.p.A.

The offer, addressed exclusively to institutional investors (the "**Institutional Placement**"), is aimed at the admission of the Shares to trading on the MTA and involves a maximum of 50,000,000 Shares, corresponding to 25% of the Company's share capital, all of which is offered for sale by the shareholder Salhouse Holding S.à r.l. (the "**Selling Shareholder**").

The Selling Shareholder granted the Joint Global Coordinators a greenshoe option to purchase, at the Offer Price, a maximum of 7,500,000 additional Shares, equal to 15% of the Shares in the Institutional Placement. The greenshoe option may be exercised, in



The Wellness Company

whole or in part, within 30 days following the commencement of trading of the Shares on the MTA.

In case of full placement of the Shares offered for sale in the Institutional Placement, the Selling Shareholder's residual interest in the Company will be 15% and, if the *greenshoe* option is fully exercised, it will be 11.25%.

The Institutional Placement is restricted to (a) Qualified Investors in Italy, (b) Qualified Institutional Buyers in the United States of America, in reliance on *Rule 144A* of the United States Securities Act of 1933, as amended (the "**Securities Act**"), and (c) institutional investors outside the United States pursuant to Regulation S of the Securities Act, with the exception of any other country, including Australia and Japan, where the offer of securities is not permitted without authorisation by the competent authorities, except to the extent permitted by the laws and regulations of the relevant country (those referred to in subparagraphs (a), (b) and (c), above, together, the "**Institutional Investors**"). An International Offering Circular has been prepared in connection with the Institutional Placement.

No public offer is being made in Italy and/or in any other country.

The ongoing Placement will end on 28 April 2016, subject to extension or early termination (the "**Offer Period**").

The Company and the Selling Shareholder, also on the basis of the analysis carried out by the Joint Global Coordinators, for the sole purpose of enabling expressions of interest by Institutional Investors in the context of the Institutional Placement, identified, in consultation with the Joint Global Coordinators, an indicative valuation range of the Company's share capital between approximately €600 million and approximately €750 million, corresponding to a minimum price of €3.00 per Share and a maximum price of €3.75 per Share.

The offer price (the "**Offer Price**") will be determined by the Company and by the Selling Shareholder, following consultation with the Joint Global Coordinators, at the end of the Offer Period, in accordance with the open price mechanism, taking into account, among other things, the conditions of the domestic and international securities markets, and the quality and quantity of the expressions of interest received from Institutional Investors.

The Offer Price will be announced through the publication of a notice on the Company's *website* www.technogym.com within 5 days after the end of the Offer Period.

The Italian Prospectus will be filed with CONSOB and will be available at the registered office of Technogym S.p.A. in Via Calcinaro 2861, Cesena (FC), Italy, and on the Company's website.

Notice of publication of the Italian Prospectus will be published in at least one national newspaper in Italy.



The Wellness Company

The Joint Global Coordinators and Joint Bookrunners are Goldman Sachs International, J.P. Morgan Securities plc and Mediobanca - Banca di Credito Finanziario S.p.A., Mediobanca – Banca di Credito Finanziario S.p.A. is also acting as Sponsor. Nextam is acting as Co-lead manager.

Cleary Gottlieb Steen & Hamilton LLP is acting as legal advisor to the Company, and Chiomenti Studio Legale is acting as legal advisors to the Selling Shareholder, while White & Case LLP is acting as legal advisors to the Joint Global Coordinators. The Company's auditing firm is PricewaterhouseCoopers S.p.A.

Details of the listing on the Italian Stock Exchange will be presented by Technogym S.p.A. at a press conference to be held on the 21st April at 11.30 a.m. at the Four Seasons Hotel in Via Gesu' 6/8 in Milan.

* * *

*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, 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 a turnover of approximately Euro 512 million (+ 10% compared to 2014) and an EBITDA of EUR 86.7 million (+ 40% compared to 2014).*

For more information:

Technogym Press Office – Enrico Manaresi – emanaresi@technogym.com – [+393403949018](tel:+393403949018)

Teneo Strategy – Ian Limbach – ian.limbach@teneostrategy.com (+39 340 0023145) and Laura Gilbert – laura.gilbert@teneostrategy.com – Tel. [+44 20 72402486](tel:+442072402486)