



TECHNOGYM S.P.A.

REGISTERED OFFICE IN CESENA, VIA CALCINARO, 2861

SHARE CAPITAL € 10,000,000.00 FULLY SUBSCRIBED AND PAID UP

REGISTRATION WITH THE FORLÌ-CESENA COMPANIES' REGISTER NO. 315187 - TAX CODE 06250230965

**EXPLANATORY REPORT BY THE BOARD OF DIRECTORS ON THE PROPOSAL SET OUT IN POINT 1  
OF THE ORDINARY SECTION OF THE AGENDA OF THE SHAREHOLDERS' MEETING OF  
TECHNOGYM S.P.A. CALLED FOR APRIL 21, 2017 IN SINGLE CALL**

**1. Approval of the Separate Financial Statements at December 31, 2016, together with the Board of Directors' Report on Operations, the Report of the Board of Statutory Auditors and the Independent Auditors' Report. Presentation of the Consolidated Financial Statements at December 31, 2016.**

Dear Shareholders,

the Annual Financial Report at December 31, 2016, containing the Company's draft separate financial statements and the consolidated financial statements, together with the Directors' Report on Operations and the statement pursuant to art. 154-*bis*, paragraph 5 of Legislative Decree no. 58 of February 24, 1998 will be made available to the public according to the manners and deadlines prescribed by legal regulations, just like the Report of the Board of Statutory Auditors and the Independent Auditors' Report.

By referring to these documents, we kindly invite you to approve the Separate Financial Statements at December 31, 2016 that closed with a net profit of Euro 45,525,041.47, recommending to pass the following resolution:

*"The Shareholders' Meeting of Technogym S.p.A.*

- *having examined the Directors' Report on Operations;*
- *having acknowledged the Reports of the Board of Statutory Auditors and of the Independent Auditors PricewaterhouseCoopers S.p.A.;*
- *having examined the Separate Financial Statements at December 31, 2016, set out in the draft document presented by the Board of Directors, that closed with a net profit of Euro 45,525,041.47;*

***resolves***

- *to approve the Separate Financial Statements at December 31, 2016."*

on behalf of the Board of Directors  
The Chairman  
Nerio Alessandri