BASIC-FIT H1 '16 RESULTS

BASIC-FIT REPORTS STRONG REVENUE GROWTH WITH SIGNIFICANT OPERATING LEVERAGE

H1 FINANCIAL HIGHLIGHTS

- Revenue grew by 29% year on year to €124 million
- Adjusted EBITDA grew year on year by 39% to €37 million
- Adjusted EBITDA margin of 30% (H1 2015: 28%)
- Adjusted net earnings[1] of €3.5 million (H1 2015: €3.1 million)
- Significantly reduced net debt to €176 million and a leverage ratio of 2.5 (YE 2015: €255 million; 4.2 times net debt/LTM adjusted EBITDA)

H1 OPERATIONAL HIGHLIGHTS

- Number of clubs grew to 368; increase of 30 clubs in H1 2016, of which 19 in France
- Total memberships grew to 1.116 million; increase of 28% year on year
- Strong demand for personal trainers and day passes; other revenue up 33%
- Sports water being made available in all countries; now sold in 92% of our clubs

OUTLOOK

- For the medium term we reiterate our guidance of over 20% revenue growth with significant operating leverage
- For full year 2016 we expect to report revenue of around €260 million and adjusted EBITDA of at least €80 million
- We are confident to open between 65 and 75 clubs this year

Rene Moos, CEO Basic-Fit:

Basic-Fit had a strong first half of the year in which we continued to deliver substantial growth of our business and further improved our operating margins.

After the successful IPO in June, the simultaneous deleveraging and with the new credit facilities in place we have substantially improved our capital structure. This will enable us to continue to execute our growth strategy and further deleverage going forward.

In the first half of the year we added 30 clubs to our network and in July and August-to-date we opened an additional 13 clubs. With the strong pipeline of clubs under construction we are confident to deliver on the club opening target of between 65-75 clubs this year. These clubs will contribute to our medium term target to achieve a return on invested capital on mature clubs of at least 30%.

Note: Adjusted club EBITDA, adjusted EBITDA, net adjusted earnings and leverage ratio are not a measure of financial performance under IFRS. We apply adjusted EBITDA and adjusted net earnings to exclude the effects of certain exceptional items and one-offs that are not indicative of our underlying performance. The adjustments relate primarily to non-cash pre-opening costs and one-off charges linked to the refinancing and the listing of the company.

[1] Net earnings adjusted for amortisation, interest on shareholder loans, exceptional items and one-offs and the related tax effects.

FINANCIAL AND BUSINESS REVIEW

Key figures

Unaudited - in € millions	H1 '16	H1 '15	change
Total revenue	**123.8**	**96.1**	**29%**
Fitness revenue	*121.3*	*94.2*	*29%*
Other revenue	*2.5*	*1.9*	*33%*
Operating expenses	**(70.1)**	**(56.1)**	**25%**
Adjusted club EBITDA	**53.6**	**40.0**	**34%**
Total overhead expenses	(16.5)	(13.3)	24%
Adjusted EBITDA	**37.2**	**26.7**	**39%**
Exceptional items	(6.9)	(1.9)	
EBITDA	30.2	24.8	22%
Depreciation & Amortisation	(31.6)	(23.3)	
Operating profit	(1.3)	1.5	
Net result	(26.1)	(12.1)	
Adjusted net earnings*	**3.5**	**3.1**	**13%**
Adjusted EPS*	**0.11**	**0.10**	**4%**

* *Before amortisation, interest on shareholder loans, exceptional items and one-offs and the related tax effects*
Totals and change percentages are based on non-rounded figures

REVENUE

In the first half of 2016, revenue grew by 29% to €124 million compared to €96 million in the same period last year. The growth is mainly the result of higher fitness revenue. Other revenue contributed as well (up 29% and 33% respectively). The continued expansion of the number of clubs in our network and the addition of members in our existing clubs continued to be the main drivers for the increase of fitness revenue. The increase of other revenue was mainly the result of higher demand for and increased availability of personal trainers and higher sales of day passes.

Geographic revenue and clubs split

Unaudited - revenue in € millions	H1 2016		H1 2015	
	Clubs	Revenue	Clubs	Revenue
Netherlands	140	48.9	128	39.3
Belgium	148	52.2	129	43.7
Luxembourg	8	4.1	6	3.7
France	44	9.4	12	3.7
Spain	28	9.2	19	5.7
Total	**368**	**123.8**	**294**	**96.1**

Totals are based on non-rounded figures

All countries showed strong revenue growth compared to H1 2015. In France we have delivered revenue growth of 156%, which is mainly explained by our expansion strategy which has a strong focus on France. In France we increased the number of clubs by 32 compared to a year ago. In Belgium, the Netherlands, Spain and Luxembourg we added 19, 12, 9 and 2 clubs respectively to the network.

The rollout of add-on products went well in the period and contributed positively to the average fitness revenue per member per month which increased by 3% to €19.51 compared to €18.90 in the first half of 2015. We continued to make sports water available in more clubs in more countries. At the end of the period, 92% of our clubs sell sports water, which is 94 clubs more than at the end of H1 2015. We introduced the sports water in France in May and after close of the half year also in Spain. Our LIVE GX classes, which are complementing our virtual group classes, have also been made available in more clubs and currently we offer these classes in nearly 60% of our clubs.

OPERATING RESULT

On a club level, total operating expenses increased to €70 million in H1 2016 from €56 million in H1 2015, which is mainly the result of the growth in the number of clubs; the average operating expenses per club were reduced by one percent. The growth of revenue outpaced the growth of operating expenses and as a result we saw the adjusted club EBITDA margin improve further by 170 bps to 43%.

Overhead expenses increased to €17 million from €13 million. This is mainly explained by the increase of international overhead costs due to the further professionalisation of the organisation in the context of the recent listing on Euronext Amsterdam.

In H1 2016, adjusted EBITDA increased by 39% to €37 million from €27 million in H1 2015. The adjusted EBITDA margin increased by 220 bps to 30%, showing the operational leverage of our business model.

EXCEPTIONAL ITEMS

In the period exceptional items totalled €6.9 million compared to €1.9 million in the first half of 2015. The increase is mainly the result of the expenses related to the IPO (€4.9 million).

INTEREST AND NET DEBT

In June we entered into a new facilities agreement with significantly improved terms and used the bank loan and the proceeds of the Primary Offering in the IPO to deleverage and improve our capital structure. We repaid the outstanding senior facilities, the majority of our financial leases and we repaid in full our shareholder loans. At the end of the period our net debt was €176 million compared to €255 million (excluding shareholder loan) at the end of last year, representing a leverage ratio[2] of 2.5.

The finance expenses in the first half of the years were €32 million compared to €17 million in the same period in 2015. The increase is mainly the result of costs (€12 million) related to the early repayment of prior loans and lease commitments. The finance expenses include the

---

[2] Net debt/LTM adjusted EBITDA

interest costs on shareholder loans of €11 million in H1 2016 and €10 million in H1 2015, which we will no longer incur under the current capital structure.

As a result of both the reduced debt and interest rates, we expect the interest expenses to be significantly lower going forward. The weighted average interest rate is expected to be between 2.5% and 3.0% going forward.

ADJUSTED NET EARNINGS

The net result in the first half of the year was minus €26 million compared to minus €12 million in H1 2015. Adjusted for amortisation, interest on shareholder loans, exceptional items and one-offs and the related tax effects earnings were €3.5 million in H1 2016 compared to €3.1 million in H1 2015. The transaction costs, representing the main item in exceptional items, are related to the IPO. The pre-opening costs in exceptional items are mainly non-cash lease costs incurred ahead of opening a club. The one-off costs are linked to the refinancing and early repayment of our financial leases and are included in interest expenses in the P&L.

Reconciliation net result to adjusted net earnings

Unaudited - in € millions	**H1 '16**	**H1 '15**
Net result	**(26.1)**	**(12.1)**
Amortisation	**8.1**	**7.3**
Exceptional items	**6.9**	**1.9**
Pre-opening costs	0.7	0.1
Transaction costs	4.9	-
Other exceptional costs	1.4	1.8
Interest on shareholder loans	**10.9**	**10.4**
One-off costs	**12.4**	**-**
Breakage cost related to early repayment	7.8	-
Amortisation of capitalized finance cost	4.6	-
Tax effects (23%)	**(8.8)**	**(4.5)**
Adjusted net earnings	**3.5**	**3.1**

Totals are based on non-rounded figures

EQUITY

Total equity at the end of the period was €310 million compared to minus €24 million at the end of 2015. The improvement is the result of the use of proceeds of the IPO.

On 10 June, Basic-Fit became listed on Euronext Amsterdam. The expenses related to the IPO totalled €20 million, which is in line with the estimated amount in the prospectus. Of the amount, €15 million is booked against equity and the remaining €4.9 million runs through the profit and loss account in exceptional items (see also Exceptional Items above).

WORKING CAPITAL

Working capital at the end of the period was €74 million negative compared to €88 million negative at the end of 2015. As a percentage of (LTM) revenue, working capital increased to minus 32% from minus 43%. When adjusted for IPO related effects, working capital was €62 million negative or minus 27% of LTM revenue. This is within the targeted range of between minus 25% and minus 30%.

CAPITAL EXPENDITURE

Maintenance capex in H1 2016 was €7.3 million compared to €7.2 million in the same period last year. Maintenance capex will be front loaded this year and on a per club basis, we expect it to be around €35 thousand this year.

Expansion capex in the period was €41 million compared to €38 million in the same period last year. The increase is mainly explained by €8.4 million of prepaid expenses for the relatively large number of clubs that were opened soon after close of the H1 period. In addition, the expansion capex includes the expenses (€2.7 million) for an acquired club and the conversion of a previously acquired club. In 2015, we spent €3.9 million on clubs that were opened in 2016. On the 30 clubs that we built and opened in the first half of the year, we spent on average €1.09 million per club. The size of the clubs that we opened the past six months was on average 15% bigger than the average of our existing network.

One-off capex was €11 million compared to €10 million last year. We have now finalised the planned refurbishment programme and no further one-off capex in this programme is expected.

Other capex amounted to €2.2 million and consisted primarily of relocation costs for our international headquarters and headquarters in Belgium and France (€1.7 million). €0.5 million related to software development costs.

CASH FLOW

The cash generated from operations in the period was €11 million compared to €13 million in the same period last year. This is mainly explained by the change in trade and other payables as we aim to reduce our negative working capital.

Net cash flows from operating activities were minus €6.1 million compared to €7.0 million in H1 2015. The €13 million decrease is mainly explained by the higher interest expenses (€3.4 million) and (€7.8 million) early repayments fees. As mentioned in the interest and net debt paragraph, we have a new facility in place with improved terms and the early repayment fees are a one-off item.

The net cash outflow from investing activities was €52 million compared to €37 million in the same period last year. The €13 million increase is explained by higher capex, of which €9 million is the result of a change to no longer use financial leases and creditors to purchase equipment.

The net cash flow from financing activities were €43 million compared to €16 million in the same period last year. The increase is the result of the proceeds of the IPO and the refinancing.

OUTLOOK

With the 43 clubs that we added to the network year to date (30 in H1 2016 and 13 in July and August-to-date) and the strong pipeline, we are confident to open between 65 and 75 clubs in 2016. We expect to report revenue of around €260 million and adjusted EBITDA of at least €80 million for the full year.

For the medium term we reiterate our guidance of over 20% revenue growth with significant operating leverage.

FOR MORE INFORMATION

Basic-Fit Investor Relations
investor.relations@basic-fit.com

FINANCIAL CALENDAR

Trading update:	27 October 2016
Full year 2016 results:	23 March 2017

WARNING ABOUT FORWARD-LOOKING STATEMENTS

Some statements in this press release may be considered 'forward-looking statements'. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that may occur in the future. These forward-looking statements involve known and unknown risks, uncertainties and other factors that are outside of our control and impossible to predict and may cause actual results to differ materially from any future results expressed or implied. These forward-looking statements are based on current expectations, estimates, forecasts, analyses and projections about the industry in which we operate and management's beliefs and assumptions about possible future events. You are cautioned not to put undue reliance on these forward-looking statements, which only speak as of the date of this press release and are neither predictions nor guarantees of possible future events or circumstances. We do not undertake any obligation to release publicly any revisions to these forward-looking statements to reflect events or circumstances after the date of this press release or to reflect the occurrence of unanticipated events, except as may be required under applicable securities law.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

In EUR x 1,000	Note	30 June 2016 Unaudited	30 June 2015 Unaudited
Revenue	**9**	**123,760**	**96,089**
Cost of consumables used		(1,102)	(584)
Employee benefits expenses	**10**	(24,490)	(18,876)
Depreciation, amortisation and impairment charges	**11**	(31,557)	(23,346)
Other operating income	**12**	240	224
Other operating expenses	**13**	(68,185)	(52,056)
Operating profit		**(1,334)**	**1,451**
Finance income	**14**	7	-
Finance costs	**14**	(32,475)	(17,110)
Finance costs - net		**(32,468)**	**(17,110)**
Profit (loss) before income tax		**(33,802)**	**(15,659)**
Income tax benefit	**15**	7,735	3,606
Profit (loss) for the period (attributable to owners of the Company)		**(26,067)**	**(12,053)**
Other comprehensive income			
Items that may be reclassified to profit or loss			
Cash flow hedges		125	161
Deferred tax on cash flow hedges	**15**	(31)	(40)
Other comprehensive income for the period, net of tax		**94**	**121**
Total comprehensive income (loss) for the period (attributable to owners of the Company)		**(25,973)**	**(11,932)**
Earnings per share for profit attributable to the ordinary equity holders of the company:			
Basic earnings per share (in Eurocents)		(79.62)	(40.18)
Diluted earnings per share (in Eurocents)		(79.62)	(40.18)

The above interim consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

In EUR x 1,000	Note	30 June 2016 Unaudited	31 December 2015 Audited
Assets			
Non-current assets			
Property, plant and equipment	**16**	283,224	247,388
Intangible assets	**17**	286,306	292,347
Deferred tax assets	**15**	25,781	15,083
Receivables		1,721	2,330
Total non-current assets		**597,032**	**557,148**
Current assets			
Inventories		729	791
Trade and other receivables		22,556	12,391
Cash and cash equivalents		490	12,328
Total current assets		**23,775**	**25,510**
Total assets		**620,807**	**582,658**
Equity			
Share capital	**18**	3,280	300
Share premium	**18**	358,460	29,700
Retained earnings		(50,152)	(52,330)
Cash flow hedge reserve		(1,171)	(1,265)
Total equity		**310,417**	**(23,595)**
Liabilities			
Non-current liabilities			
Borrowings	**20**	172,459	226,181
Long-term loans from shareholders	**20**	-	201,082
Derivative financial intruments	**19**	2,050	1,687
Deferred tax liabilities	**15**	27,555	28,550
Provisions		4,532	5,105
Total non-current liabilities		**206,596**	**462,605**
Current liabilities			
Trade and other payables		97,708	100,826
Current income tax liabilities		163	40
Current portion of borrowings	**20**	4,457	35,091
Current portion of loans from shareholders	**20**	-	6,000
Provisions		1,466	1,691
Total current liabilities		**103,794**	**143,648**
Total liabilities		**310,390**	**606,253**
Total equity and liabilities		**620,807**	**582,658**

The above interim consolidated balance sheet should be read in conjunction with the accompanying notes.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

In EUR x 1,000	Attributable to equity owners of Basic-Fit N.V.				
	Share capital	**Share premium**	**Retained earnings**	**Cash flow hedge reserve**	**Total equity**
Balance – 1 January 2015	**300**	**29,700**	**(29,365)**	**(1,060)**	**(425)**
Comprehensive income:					
Profit (loss) for the period	-	-	(12,053)	-	(12,053)
Other comprehensive income (loss)	-	-	-	121	121
Total comprehensive income (loss) for the period	-	-	**(12,053)**	**121**	**(11,932)**
Balance – 30 June 2015 (unaudited)	**300**	**29,700**	**(41,418)**	**(939)**	**(12,357)**
Balance – 1 January 2016	**300**	**29,700**	**(52,330)**	**(1,265)**	**(23,595)**
Comprehensive income:					
Profit (loss) for the period	-	-	(26,067)	-	(26,067)
Other comprehensive income (loss)	-	-	-	94	94
Total comprehensive income (loss) for the period	-	-	**(26,067)**	**94**	**(25,973)**
Issue of ordinary shares	1,525	356,960	-	-	358,485
Capital reorganisation under common control	1,455	(29,700)	28,245	-	-
Capital contribution	-	1,500	-	-	1,500
Total contributions and distributions	**2,980**	**328,760**	**28,245**	**-**	**359,985**
Balance – 30 June 2016 (unaudited)	**3,280**	**358,460**	**(50,152)**	**(1,171)**	**310,417**

The above interim consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

In EUR x 1,000	Note	30 June 2016 Unaudited	30 June 2015 Unaudited
Cash flows from operating activities			
Profit (loss) before income tax		-33,802	-15,659
Non-cash adjustments to reconcile profit before tax to net cash flows:			
- Depreciation and impairment of property, plant and equipment	16	23,423	16,033
- Amortisation and impairment of intangible assets	17	8,134	7,314
- Gain on disposal of property, plant and equipment	12	-194	-54
- Finance income		-7	-
- Finance expenses	14	32,475	17,110
- Movements in provisions, pensions and government grants		-798	-1,174
Working capital adjustments:			
- Trade and other receivables		-10,165	-8,741
- Inventories		62	-77
- Trade and other payables		-7,744	-1,451
Cash generated from operations		**11,384**	**13,301**
Interest received		-	-
Interest paid		-9,690	-6,295
Early repayment fees		-7,780	-
Income taxes (paid) received		-10	-1
Net cash inflow from operating activities		**-6,096**	**7,005**
Cash flows from investing activities			
Proceeds from sale of property, plant and equipment		794	162
Purchase of property, plant and equipment	16	-50,603	-28,987
Purchase of other intangible assets	17	-1,550	-1,411
Payment for acquisition of subsidiary, net of cash acquired	23	-1,358	-6,609
Repayment of loans granted		13	-
Investments in other financial fixed assets		595	-60
Net cash (outflow) flow from investing activities		**-52,109**	**-36,905**
Cash flows from financing activities			
Proceeds from borrowings (previous facility)	20	17,500	32,700
Proceeds from borrowings (new facility)	8 / 20	175,000	-
Repayments of borrowings	20	-14,611	-15,476
Repayments of borrowings (refinancing)	8 / 20	-494,855	-
Financing costs paid (previous facility)		-611	-1,108
Financing costs paid (new facility)		-3,590	-
Proceeds of newly issued shares (incorporation Basic-Fit N.V.)	18	45	-
IPO proceeds	8 / 18	370,000	-
Proceeds from share premium	18	1,500	-
Incremental costs paid directly attributable to IPO	18	-7,359	-
Net cash flow (outflow) from financing activities		**43,019**	**16,116**
Net (decrease)/increase in cash and cash equivalents and bank overdrafts		**-15,186**	**-13,784**
Cash and cash equivalents at 1 January		12,328	13,255
Cash and cash equivalents at 30 June	23	**-2,858**	**-529**

The above interim consolidated statement of cash flows should be read in conjunction with the accompanying notes.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. Reporting entity

Basic-Fit N.V. (the 'Company') is a company domiciled in the Netherlands and was incorporated on 12 May 2016. The address of the Company's registered office is Wegalaan 60, Hoofddorp, the Netherlands.

The interim financial statements of the Company for the period 1 January 2016 to 30 June 2016 comprise the Company and its subsidiaries (together referred as the 'Group' and individually as 'Group entities').

In June 2016, the Company became the parent of the Group by the contribution of the entire issued and outstanding share capital of Miktom Topco B.V. as a capital contribution. The capital contribution has been accounted for as a capital reorganisation under common control and measured at the IFRS historical carrying values of Miktom Topco B.V. The consolidated financial statements are therefore presented as if the Company had been the parent company of the Group throughout the periods presented (including 2015). Any reference in these interim financial statements to the annual financial statements 2015 is to the financial statements 2015 of Miktom Topco B.V.

The Company began trading its shares on Euronext Amsterdam on 10 June 2016 following an Initial Public Offering (IPO). The settlement of the IPO took place on 14 June 2016 (IPO settlement date).

The Group operates fitness clubs in the Netherlands, Belgium, Luxembourg, France and Spain. The Group aims to offer a "value for money"-, high quality fitness experience that appeals to the fitness needs of active people of all ages and genders who care about their personal health and fitness.

2. Basis of preparation

2.1. Statement of compliance

The interim consolidated financial statements for the six months ended 30 June 2016 have been prepared in accordance with Accounting Standard IAS 34 interim financial reporting as issued by the International Accounting Standard Board (IASB) and as adopted by the European Union. The interim consolidated financial statements do not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 31 December 2015. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance since the last annual consolidated financial statements for the year ended 31 December 2015.

The interim consolidated financial statements of Basic-Fit N.V. as at and for the six months ended 30 June 2016 have not been audited or reviewed. The interim consolidated financial statements were authorized for publication in accordance with a resolution of the Management Board on 24 August 2016.

2.2. Significant accounting policies and disclosures

The accounting policies adopted are consistent with those of the previous financial year, except for the estimation of income taxes, where income tax expense is recognised in the interim period based on the best estimate of the weighted average annual income tax rate expected for the full financial year, and the adoption of new and amended standards as set out below.

New and amended standards adopted

A number of new or amended standards became applicable for the current reporting period. However, the Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting these standards.

3. Segment information

Total revenues and adjusted EBITDA per reporting segment are as follows:

Six months ended 30 June 2016 (unaudited)

In EUR x 1,000	**Benelux**	**France & Spain**	**Total**
Revenue	105,142	18,618	123,760
Adjusted EBITDA	39,743	3,286	43,029
Other reconciling items			(5,868)
Total adjusted EBITDA			37,161
Reconciliation of adjusted EBITDA to profit before tax:			
Adjusted EBITDA			**37,161**
Depreciation, amortisation and impairment charges			(31,557)
Finance costs – net			(32,468)
Exceptional items:			
- Transaction costs			(4,884)
- Pre-opening costs new clubs			(650)
- Other exceptional costs			(1,404)
Profit (loss) before tax			**(33,802)**

Six months ended 30 June 2015 (unaudited)			
In EUR x 1,000	**Benelux**	**France & Spain**	**Total**
Revenue	86,702	9,387	96,089
Adjusted EBITDA	29,640	550	30,190
Other reconciling items			(3,474)
Total adjusted EBITDA			26,716
Reconciliation to profit before tax:			
Adjusted EBITDA			**26,716**
Depreciation, amortisation and impairment charges			(23,346)
Finance costs – net			(17,110)
Exceptional items:			
- Pre-opening costs new clubs			(110)
- Other exceptional costs			(1,809)
Profit (loss) before tax			**(15,659)**

The other reconciling items relate to international overhead costs.

The exceptional items in the first six months 2016 (in total €6,938 thousand) are recorded in Employee benefits expenses (€2,103 thousand) and other operating expenses (€4,835 thousand).

The exceptional items in the first six months 2015 (in total €1,919 thousand) are recorded in Employee benefits expenses (€139 thousand) and other operating expenses (€1,780 thousand).

Entity-wide information

The Group operates in five countries. A breakdown of revenues of these countries is presented below. Revenue in the Netherlands, the Group's country of domicile, is €48,882 thousand (2015: €39,326 thousand). There are no customers that comprise 10% or more of revenue in any period presented.

Revenues and non-current assets by country are as follows:

Breakdown of revenue by country		
In EUR x 1,000	**Six months ended 30 June 2016 Unaudited**	**Six months ended 30 June 2016 Unaudited**
The Netherlands (country of domicile)	48,882	39,326
Belgium	52,205	43,689
Luxembourg	4,055	3,688
France	9,414	3,679
Spain	9,204	5,707
Total	**123,760**	**96,089**

Breakdown of non-current assets

In EUR x 1,000	Six months ended 30 June 2016 Unaudited	Year ended 31 December 2015 Audited
The Netherlands (country of domicile)	236,603	237,820
Belgium	228,268	222,123
Luxembourg	21,081	21,508
France	52,162	27,672
Spain	31,416	30,612
Total	**569,530**	**539,735**

* non-current assets other than financial instruments, deferred tax assets, post employment benefit assets, and rights arising under insurance contracts

The non-current assets by geographical area is given based on the location of the assets and includes only those non-current assets such as property, plant and equipment and intangible assets.

4. Financial risk management

The Group's activities expose it to a variety of financial risks: market risk (including currency risk and price risk), credit risk and liquidity risk.

The interim condensed financial statements do not include all financial risk management information and disclosures in the annual financial statements; they should be read in conjunction with the Group's annual financial statements as at 31 December 2015.

There have been no changes in the risk management department or any risk management policies since the year end.

5. Seasonality of operations

Our member growth varies through the year due to seasonality and marketing activities, with January/February and the end of the summer holidays (usually the second half of August and September) being the most active recruitment periods.

6. Fair value estimation

As at 30 June 2016, the Group has 6 financial instruments measured at fair value (31 December 2015: 5). These instruments relate to interest rate swaps which are designated as hedging instrument in a cash flow hedge relationship. The derivatives are classified as Level 2 valuation in accordance with the fair value hierarchy as described in IFRS 13.

The different levels have been defined as follows:
Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.
Level 2 - Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).
Level 3 - Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

For all periods presented, the Group only held financial instruments which classify as Level 2 fair values. The Group did not hold any Level 1 or Level 3 financial instruments and there were also no transfers between levels during the years. The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined by using valuation techniques which maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2. The fair value of the interest rate swaps is calculated as the present value of the estimated future cash flows based on observable yield curves (discounted cash flow model).

Fair values, including valuation methods and assumptions
At 30 June 2016 and 31 December 2015 the carrying amounts of cash and cash equivalents, trade and other receivables, trade and other payables and short-term borrowings approximated their fair values due to the short-term maturities of these assets and liabilities.
At 30 June 2016 and 31 December 2015 the fair values of other long-term financial assets (security deposits) are not materially different from the carrying amounts.
At 30 June 2016 the fair values of long term borrowings are not materially different from the carrying amounts. At 31 December 2015, the carrying amount of the long term borrowings was €467.0 million compared to a fair value of €486.9 million.

7. Critical accounting estimates and judgments

In preparing these interim condensed consolidated financial statements, the significant judgements made by management in applying the Group’s accounting policies and the key sources of estimation uncertainty were the same as those that were applied to the consolidated financial statements for the year ended 31 December 2015.

8. Initial Public Offering and listing on Euronext Amsterdam and Refinancing

In 2016 the Company and its shareholders have initiated a process to actively explore a new capital structure to support future growth which resulted in an Initial Public Offering (IPO) and listing on Euronext Amsterdam on 10 June 2016. During the IPO and listing on Euronext Amsterdam the Company issued 24,666,667 new shares for a total share price of €15.00 resulting in an increase in total equity value of €370.0 million (excluding transaction costs net of tax of €11.6 million). Furthermore, on 14 June 2016 the Company refinanced the Senior loans and Capex/Acquisition facility of nominal €203.7 million and a Revolving Credit Facility of €22.5 million into a new term facility of €175.0 million and a Revolving Credit Facility of €100.0 million, both for five years, against an interest rate of applicable Euribor plus a margin (currently 2%) depending on the leverage ratio and unsecured.

The proceeds of the IPO and the refinancing have been used to repay the shareholder loans in full, the Senior loans, the Capex/Acquisition facility and Revolving Credit Facility, the majority of the finance leases and to fund the costs related to the transactions.

Total cost incurred related to the process of a search for new capital structure alternatives
The total cost related to the process of a search for new capital structure alternatives amounts to €20.3 million. The incremental costs directly attributable to the newly issued shares amounts to €15.4 million and is accounted as a deduction from equity, net of tax of €3.9 million. The cost accounted for in operating profit (loss) for the first half year of 2016 amounts to €4.9 million of which €1.5 million is recorded in Employee benefits expenses and €3.4 million is recorded in Other operating expenses. A part of the total cost related to the process of a search for new capital structure alternatives has been considered as not tax deductible (€148 thousand).

Cash flow related to the cost of the process of a search for new capital structure alternatives
The incremental costs of €15.4 million directly attributable to the newly issued shares are classified as cash flow from financing activities as far as these costs are paid (as per 30 June 2016 €7.4 million).
The cost accounted for in operating profit (loss) for the first half year of 2016 of €4.9 million are included in "profit (loss) before income tax". As per 30 June 2016 €3.5 million of this amount is still recorded in Trade and other payables.

Total cost incurred related to the refinancing
The cost incurred during the first half year of 2016 related to the refinancing amounts to €3.6 million. These costs are classified as Capitalized finance cost and recorded at the balance sheet in Borrowings and will be amortized over the financing period of five years. Of these cost €2.7 million is related to bank fees. The cost related to early repayment fees (€7.8 million) and the amortization of Capitalized finance cost related to the previous financing (€4.6 million) are classified as Finance expense.

Cash flow related to the refinancing
In the interim consolidated statement of cash flows the new received bank loan of €175.0 million is classified as Proceeds from borrowings and the repaid loan of €203.7 million is classified as Repayment of borrowings, both in Cash flows from finance activities. The

financing costs of €3.6 million are classified as Financing costs paid as part of Cash flow from financing activities. As per 30 June 2016 €0.9 million of this amount is still recorded in Trade and other payables.

9. Revenue

The Group derives the following types of revenue:

In EUR x 1,000	**Six months ended 30 June 2016**	**Six months ended 30 June 2015**
Fitness revenue	121,277	94,218
Other revenue	2,483	1,871
	123,760	96,089

Other revenue mostly relates to revenues from personal trainer services, revenues from sales of energy drinks and nutritional bars, rental income and other revenues.

10. Employee benefits expenses

The employee benefits expenses can be broken down as follows:

In EUR x 1,000	**Six months ended 30 June 2016**	**Six months ended 30 June 2015**
Salaries and wages	(19,535)	(14,830)
Social security contributions	(4,855)	(3,982)
Pension costs – defined contribution plans	(100)	(64)
	(24,490)	**(18,876)**

11. Depreciation, amortisation and impairment charges

In EUR x 1,000	**Six months ended 30 June 2016**	**Six months ended 30 June 2015**
Depreciation of property, plant and equipment	(23,402)	(15,912)
Amortisation of other intangible assets	(8,134)	(7,314)
Impairment on property, plant and equipment	(21)	(120)
	(31,557)	**(23,346)**

12. Other operating income

In EUR x 1,000	**Six months ended 30 June 2016**	**Six months ended 30 June 2015**
Net gain on disposal of property, plant and equipment	194	54
Recharged overhead costs to related parties	-	170
Other	46	-
	240	224

13. Other operating expenses

In EUR x 1,000	**Six months ended 30 June 2016**	**Six months ended 30 June 2015**
Other personnel expenses	(6,932)	(5,755)
Rent expenses	(25,746)	(20,625)
Housing expenses	(16,254)	(12,711)
Selling expenses	(6,563)	(5,088)
Write-off of bad debts, incl. collection agency costs	(3,619)	(2,439)
Lease equipment (operating lease)	(198)	(187)
Car expenses	(653)	(690)
Overhead expenses	(8,220)	(4,561)
	(68,185)	(52,056)

14. Finance income and costs

In EUR x 1,000	**Six months ended 30 June 2016**	**Six months ended 30 June 2015**
Finance cost:		
- Interest on external debt and borrowings	(8,525)	(6,669)
- Breakage costs related to early repayment	(7,780)	-
- Amortisation capitalized finance cost related to previous financing	(4,605)	-
- Interest on shareholder loans	(10,908)	(10,408)
- Other interest expenses	(657)	(33)
Total finance cost	(32,475)	(17,110)
Finance income:		
- Interest on bank balances	-	-
- Other interest income	7	-
Total finance income	7	-
Net finance expenses	**(32,468)**	**(17,110)**

15. Income tax

Income tax in the interim condensed consolidated statement of comprehensive income

The Group calculates the period income tax expense using the tax rate that would be applicable to the expected total annual earnings. The major components of the income tax expense in the Interim condensed consolidated statement of comprehensive income are:

In EUR x 1,000	**Six months ended 30 June 2016**	**Six months ended 30 June 2015**
Current tax (recognised in profit or loss):		
Current income tax charge	(134)	(15)
Adjustments in respect of current income tax of previous year	-	-
	(134)	**(15)**
Deferred income tax:		
Increase in deferred tax assets recognised in Other comprehensive income	(31)	(40)
Increase/(decrease) in deferred tax assets recognised in profit or loss	6,876	2,742
Decrease/(increase) in deferred tax liabilities recognised in profit or loss	993	879
	7,838	**3,582**
Total income tax	**7,704**	**3,567**
Income tax benefit reported in the profit or loss section of the consolidated statement of comprehensive income	7,735	3,606
Deferred tax on cash flow hedges reported in the other comprehensive income section of the consolidated statement of comprehensive income	(31)	(40)

The effective income tax rate is calculated as follows:

In EUR x 1,000	**Six months ended 30 June 2016**	**Six months ended 30 June 2015**
Profit (loss) before income tax	(33,802)	(15,659)
Income tax benefit	7,735	3,606
Effective income tax rate	*23%*	*23%*
Applicable income tax rate	*25%*	*25%*

The effective income tax rate is lower than the applicable income tax rate due to tax losses for which no deferred tax asset has been recognised and to non-deductible expenses, partly compensated by higher statutory income tax rates in countries other than the Netherlands.

Amounts recognised directly in equity

All aggregate current and deferred tax arising in the reporting period have been recognised in either the net profit or loss or other comprehensive income. Furthermore, an amount of €3.9 million in deferred taxes has been directly credited to equity relating to incremental costs directly attributable to the newly issued shares amounting to €15.4 million.

Deferred taxes in the Interim condensed consolidated statement of financial position

The movement in deferred income tax assets and liabilities during the first six months of 2016, without taking into consideration the offsetting of balances within the same tax jurisdiction, is as follows:

	Consolidated statement of financial position		Consolidated statement of comprehensive income
	30 June 2016	31 December 2015	Six months ended 30 June 2016
Losses available for offsetting against future taxable income	21,272	14,585	6,687
Other deferred tax assets related to temporary differences (*)	4,118	76	189
Recognition of (in)tangible assets due to PPA	(22,746)	(24,621)	1,873
Other deferred tax liabilities related to temporary differences	(4,809)	(3,929)	(880)
Deferred tax on cash flow hedges reported in the other comprehensive income section of the consolidated statement of comprehensive income	391	422	(31)
Deferred tax income/(expense)			**7,838**
Net deferred tax assets/(liabilities)	**(1,774)**	**(13,467)**	
Reflected in the statement of financial position as follows:			
Deferred tax assets	25,781	15,083	
Deferred tax liabilities	(27,555)	(28,550)	
Deferred tax liabilities net	**(1,774)**	**(13,467)**	

(*) Other deferred tax assets related to temporary differences at 30 June 2016 includes an amount of €3.9 million which has been recorded as deferred tax asset relating to the incremental costs of €15.4 million which are accounted for as a deduction from equity, net of tax.

16. Property, plant and equipment

The movement in property, plant and equipment during the periods was as follows:

In EUR x 1,000	Six months ended 30 June 2016			Six months ended 30 June 2015
	Building improvement	**Other fixed assets**	**Total**	**Total**
At 1 January				
Cost	165,932	134,840	300,772	177,618
Accumulated impairments and depreciation	(21,859)	(31,525)	(53,384)	(25,763)
Net book value	**144,073**	**103,315**	**247,388**	**151,855**
Period ended 30 June				
Opening net book value	**144,073**	**103,315**	**247,388**	**151,855**
Additions	35,437	23,466	58,903	46,807
Accumulated cost of disposals	(1,005)	(2,813)	(3,818)	(697)
Acquisition of subsidiary	956	-	956	4,463
Depreciation for the period	(8,659)	(14,743)	(23,402)	(15,912)
Impairment	(12)	(9)	(21)	(120)
Depreciation of disposals	757	2,461	3,218	586
Closing net book value	**171,547**	**111,677**	**283,224**	**186,982**
At 30 June				
Cost	201,320	155,493	356,813	228,191
Accumulated impairments and depreciation	(29,773)	(43,816)	(73,589)	(41,209)
Closing net book value	**171,547**	**111,677**	**283,224**	**186,982**

The additions and disposals of the first six months of 2016 mainly relate to the opening of 31 new clubs (1 in the Netherlands, 9 in Belgium, 19 in France and 2 in Spain) and the closing of 1 club in the Netherlands. In the first six months of 2015, 32 new clubs were opened (14 in the Netherlands, 11 in Belgium, 2 in France and 5 in Spain) and 2 clubs in Spain were closed.

Finance leases

The Group leases various vehicles and fitness equipment under non-cancellable finance lease agreements. The carrying value of property, plant and equipment held under finance leases at 30 June 2016 was €1.5 million (31 December 2015: €74.7 million).

17. Intangible assets

The movement in intangible assets during the periods was as follows:

In EUR x 1,000	Six months ended 30 June 2016					Six months ended 30 June 2015
	Goodwill	Trademark	Customer relationships	Other intangible assets	Total	Total
At 1 January						
Cost	187,351	44,918	56,924	31,346	320,539	312,567
Accumulated impairments and amortisation	-	(4,492)	(15,371)	(8,329)	(28,192)	(13,617)
Net book value	**187,351**	**40,426**	**41,553**	**23,017**	**292,347**	**298,950**
Period ended 30 June						
Opening net book value	**187,351**	**40,426**	**41,553**	**23,017**	**292,347**	**298,950**
Additions	-	-	64	1,453	1,517	1,410
Accumulated cost of disposals	-	-	-	(8)	(8)	(105)
Acquisition of subsidiary	-	-	166	378	544	2,929
Amortisation for the period	-	(1,123)	(4,029)	(2,982)	(8,134)	(7,314)
Depreciation of disposals	-	-	-	40	40	105
Closing net book value	**187,351**	**39,303**	**37,754**	**21,898**	**286,306**	**295,975**
At 30 June						
Cost	187,351	44,918	57,154	33,169	322,592	316,801
Accumulated impairments and amortisation	-	(5,615)	(19,400)	(11,271)	(36,286)	(20,826)
Net book value	**187,351**	**39,303**	**37,754**	**21,898**	**286,306**	**295,975**

18. Equity

Share capital

The subscribed capital as at 30 June 2016 amounts to €3,280 thousand and is divided into 54,666,667 shares fully paid-up with a nominal value per share of €0.06. The movements during the periods were as follows:

	In number of shares		In EUR x 1,000	
Ordinary shares	**2016**	**2015**	**2016**	**2015**
Issued ordinary shares at January 1	30,000,000	30,000,000	300	300
Issued ordinary shares at May 12	750,000	-	45	-
Effect of capital reorganisation under common control:				
- Contribution of outstanding shares of Miktom Topco B.V.	(30,000,000)	-	(300)	-
- Issue of shares for capital contribution	29,250,000	-	1,755	-
Effect of issue of shares IPO June 2016	24,666,667	-	1,480	-
On issue at 30 June	**54,666,667**	**30,000,000**	**3,280**	**300**

In June 2016, the Company became the parent of the Group by the contribution of the entire issued and outstanding share capital of Miktom Topco B.V. as a capital contribution. This capital contribution has been accounted for as a capital reorganisation under common control and has been measured at the historical Miktom Topco B.V. carrying values in accordance with IFRS.

During the IPO and listing on Euronext Amsterdam on 10 June 2016 the Company issued 24,666,667 new ordinary shares with a nominal value of €0.06 each.

Share premium

At 30 June 2016 the share premium amounts to €357,441 thousand. The movements during the periods were as follows:

	In number of shares		In EUR x 1,000	
Ordinary shares	**2016**	**2015**	**2016**	**2015**
Issued ordinary shares at January 1	30,000,000	30,000,000	29,700	29,700
Issued ordinary shares at May 12	750,000	-	-	-
Effect of capital reorganisation under common control:				
- Contribution of outstanding shares of Miktom Topco B.V.	(30,000,000)	-	(29,700)	-
- Issue of shares for capital contribution	29,250,000	-	-	-
Effect of issue of shares IPO June 2016	24,666,667	-	356,960	-
Capital contribution	-	-	1,500	-
On issue at 30 June	**54,666,667**	**30,000,000**	**358,460**	**29,700**

During the IPO and listing on Euronext Amsterdam the Company has issued 24,666,667 new shares for a total share price of €15.00 resulting in an increase in total equity value of €370 million. Of this amount €368.5 million is recorded in the share premium reserve and €1.5 million in the share capital. The share premium from the proceeds of the listing of €368.5 million are recorded less incremental costs qualified to be directly attributable to the newly issued shares of €15.4 million, net of the related tax impact of €3.9 million. Furthermore, the Company received a capital contribution of €1.5 million from shareholder (and related party) Mito Holdings S.à.r.l. which is recorded as share premium.

Earnings per share

For the six months ended 30 June 2016 the weighted number of shares to calculate the earnings per share has been determined on a pro forma basis using 30.0 million shares to the period until 10 June 2016 and 54.7 million shares to the period from 10 June until 30 June, resulting in 32.7 million. For the six months ended 30 June 2015 the number of shares has been stable at 30.0 million.

19. Financial instruments by category

Financial instruments by category comprise the following:

In EUR x 1,000	30 June 2016		31 December 2015	
Assets	Derivatives at FVPL	Loans and receivables	Derivatives at FVPL	Loans and receivables
Trade and other receivables excluding prepayments	-	9,280	-	7,616
Cash and cash equivalents	-	490	-	12,328
Total	**-**	**9,770**	**-**	**19,944**

	30 June 2016		31 December 2015	
Liabilities	Derivatives at FVPL	Other financial liabilities at amortised cost	Derivatives at FVPL	Other financial liabilities at amortised cost
Borrowings (excluding finance lease liabilities)	-	174,758	-	185,259
Finance lease liabilities	-	1,364	-	74,662
Derivative financial instruments	2,050	-	1,687	-
Payables to shareholder	-	-	-	201,082
Short term loan key management member	-	-	-	6,000
Other long term payables	-	794	-	1,351
Trade and other payables excluding non-financial liabilities	-	42,336	-	47,763
Total	**2,050**	**219,252**	**1,687**	**516,117**

The carrying amount of the above financial instruments represents the maximum exposure for financial instruments classified as loans and receivables.

In the first six months of 2016 a loss of €266 thousand has been recognised in the statement of comprehensive income due to ineffectiveness of the derivative financial instruments (first six months 2015: €0).

20. Borrowings

In June 2016 the Group closed a new multicurrency term and revolving facilities agreement of €275.0 million in total (€175.0 million term facility and €100.0 million revolving facility) for a period of five years and against an interest rate of applicable Euribor plus a margin (currently 2%) depending on the leverage ratio and unsecured. As per 30 June 2016 of the revolving facility of €100.0 million an amount of €5.5 million was used for bank guarantees and €3.3 million was drawn in cash.

Loan Covenants

Under the terms of the new facilities, per 30 June 2016, the Group is required to comply with certain financial covenants as defined in the facilities agreement:

- The ratio of Adjusted EBITDA to net finance costs should be more than 2.0;
- The ratio of net debt to Adjusted EBITDA should not be more than 4.0.

The Group has complied with these covenants at 30 June 2016.

The Group's interest-bearing borrowings as at 30 June 2016 and 31 December 2015 are summarised in the following tables:

In EUR x 1,000	**30 June 2016**	**31 December 2015**
Shareholder loans	-	201,082
Short term loan from key management member	-	6,000
Bank borrowings (excluding finance lease liabilities)	178,348	189,917
Finance lease liabilities	1,364	74,662
Other liabilities	794	1,351
Total	**180,506**	**473,012**
Capitalised finance costs	(3,590)	(4,658)
	176,916	**468,354**
Of which:		
Current (< 1 year)	4,457	41,091
Non-current (> 1 year)	172,459	427,263

In EUR x 1,000		**30 June 2016**			**31 December 2015**	
	Interest rate	**Maturity**	**Amount**	**Interest rate**	**Maturity**	**Amount**
Non-Current Interest-Bearing Loans and Borrowings						
Lease Commitments	5.3%	31/10/2020	7	8.7%	31/10/2020	50,962
Other Long Term Financing	8.6%	31/03/2020	293	9.2%	31/03/2020	409
Term Loan Facility A	2.0%	20/05/2021	95,500	-	-	-
Term Loan Facility B	2.0%	20/05/2021	79,500	-	-	-
Senior Debt Loan A	-	-	-	4.3%	31/12/2019	31,500
Senior Debt Loan B1	-	-	-	4.8%	31/12/2020	56,000
Senior Debt Loan B2	-	-	-	4.5%	31/12/2019	25,667
Capex/Acquisition facility	-	-	-	4.3%	31/12/2019	65,000
Shareholder Senior Loan (A)	-	-	-	10.0%	31/01/2021	54,614
Shareholder Subordinated Loan (B)	-	-	-	13.0%	31/01/2021	124,446
Shareholder Subordinated Loan (C)	-	-	-	10.0%	19/06/2024	22,022
Total Non-Current Interest-Bearing Loans and Borrowings			**175,300**			**430,620**
Non-current portion of capitalised finance costs			**(2,841)**			**(3,357)**
Total carrying value Non-Current Interest-Bearing Loans and Borrowings			**172,459**			**427,263**
Current Interest-Bearing Loans and Borrowings						
Lease Commitments	5.3%	30/06/2017	1,357	8.7%	31/12/2016	23,700
Other Long Term Financing	8.6%	30/06/2017	501	8.0%	31/12/2016	942
Bank borrowings	-	-		4.3%	31/12/2016	11,750
Revolving Credit Facility	2.0%	20/05/2021	3,348	-	-	-
Loan from key management member	-	-	-	6.0%	31/12/2016	6,000
Total Current Interest-Bearing Loans and Borrowings			**5,206**			**42,392**
Current portion of capitalised finance costs			**(749)**			**(1,301)**
Total carrying value Current Interest-Bearing Loans and Borrowings			**4,457**			**41,091**
Borrowings			**176,916**			**468,354**

As at 30 June 2016 and 31 December 2015, the contractual maturities of the Group's derivative and non-derivative financial liabilities were as follows:

In EUR x 1,000	30 June 2016						
Non-derivatives	**Less than 3 months**	**3 months to 1 year**	**1-2 years**	**2-5 years**	**Over 5 years**	**Total**	**Carrying amount**
Financial liabilities:							
Borrowings (excluding finance leases and capitalised financing costs)	875	2,625	3,500	185,111	-	192,111	178,348
Finance lease liabilities	278	1,141	5	2	-	1,426	1,364
Trade payables	42,336	-	-	-	-	42,336	42,336
Other long term payables	248	331	158	177	-	914	794
Long-term loans from shareholders	-	-	-	-	-	-	-
Loan from key management member	-	-	-	-	-	-	-
Total non-derivatives	**43,737**	**4,097**	**3,663**	**185,290**	**-**	**236,787**	**222,842**
Derivative financial liability (Cash outflow)	289	708	740	306	-	2,043	2,050
Total derivatives	**289**	**708**	**740**	**306**	**-**	**2,043**	**2,050**

In EUR x 1,000	31 December 2015						
Borrowings (excluding finance leases and capitalised financing costs)	5,985	14,187	23,298	179,186	665	223,321	189,917
Finance lease liabilities	7,337	21,712	25,455	30,527	-	85,031	74,662
Trade payables	47,763	-	-	-	-	47,763	47,763
Other long term payables	411	617	235	235	-	1,498	1,351
Long-term loans from shareholders	-	-	-	-	495,539	495,539	201,082
Loan from key management member	-	6,000	-	-	-	6,000	6,000
Total non-derivatives	**61,496**	**42,516**	**48,988**	**209,948**	**496,204**	**859,152**	**520,775**
Derivative financial liability (Cash outflow)	209	703	625	270	-	1,807	1,687
Total derivatives	**209**	**703**	**625**	**270**	**-**	**1,807**	**1,687**

21. Contingencies and commitments

Except as disclosed otherwise below, there are no material changes to the Company's contingencies and commitments during the first six months of 2016, compared to 31 December 2015.

Capital commitments

Significant capital expenditure contracted for the end of the reporting period but not recognised as liabilities is as follows:

In EUR x 1,000	**30 June 2016**	**31 December 2015**
Property, plant and equipment	25,118	11,750

(Long-term) financial obligations

Together with its subsidiaries, Basic-Fit N.V. has assumed the following obligations: Building leases for periods ranging from 1 to 20 years and Operating leases for vehicles and other equipment (expiring in 2015-2019). The leases have varying terms, escalation clauses and renewal rights. On renewal, the terms of the leases are renegotiated.

Future minimum rentals payable under non-cancellable operating leases, such as rental agreements for buildings and cars, (including service costs) are as follows:

In EUR x 1,000,000	**30 June 2016**	**31 December 2015**
Within one year	57	54
After one year but not more than five years	204	189
More than five years	235	218
Total	496	461

Other commitments
An amount of €5.5 million (31 December 2015: €4.9 million) was issued in bank guarantees.

22. Cash and cash equivalents

For the purpose of the interim condensed consolidated statement of cash flows, cash and cash equivalents are comprised of the following:

In EUR x 1,000	**30 June 2016**	**30 June 2015**
Cash at bank and in hand	490	163
Bank overdraft	(3,348)	(692)
Total cash and cash equivalents	**(2,858)**	**(529)**

23. Business combinations

Acquisitions 2016
During the first six months of 2016, the Group acquired, through an asset deal, 1 fitness club in Spain.

Acquisitions 2015
During the first six months of 2015, the Group acquired, through asset deals, 6 fitness clubs in the Netherlands, 1 fitness club in Belgium and 1 fitness club in Spain.

The following table summarises the considerations paid for the acquisitions in the first six months of 2016 and 2015 the fair value of assets acquired, liabilities assumed at the acquisition date.

In EUR x 1,000	30 June 2016	30 June 2015
Purchase consideration:		
- Cash paid	1,358	6,609
Total purchase consideration	**1,358**	**6,609**

Assets acquired and liabilities assumed

The fair values of assets and liabilities recognised as a result of the acquisition are as follows:

Fair value recognised on acquisition	**30 June 2016**	**30 June 2015**
Assets		
Property, plant and equipment	956	4,463
Customer relationships	166	1,143
Favourable lease contracts (included in Other intangible assets)	378	1,786
Liabilities		
Other liabilities and accrued expenses	(142)	(783)
Total identifiable net assets acquired at fair value	**1,358**	**6,609**
Goodwill arising on acquisition	-	-
Purchase consideration transferred	**1,358**	**6,609**
Net outflow of cash - investing activities	**1,358**	**6,609**

24. Related party transactions

Except as disclosed otherwise (note 8 and note 18) and below, there are no material changes to the Company's related parties, related party transactions (including their terms and conditions) and (future) obligations towards related parties, compared to 31 December 2015.

Transactions and balances held with related parties

The table below provides the total amount of transactions that have been entered into with related parties for the relevant period. In addition, the table provides an overview of all balances held with these related parties.

In EUR x 1,000		**Sales to related parties**	**Purchases from related parties**	**Amounts owed by related parties**	**Amounts owed to related parties**
Entity with significant influence over the Group:					
Moos Holding B.V.	30 June 2016	-	158	-	353
	31 December 2015	-	350	-	6,328
3i c.s.	30 June 2016	-	176	-	213
	31 December 2015	-	400	-	-
Key management personnel of the Group:					
Other director's interest	30 June 2016	-	3,039	66	746
	31 December 2015	684	6,803	2	2,963

25. Events after the reporting period

There are no subsequent events.

Management Board's statement on the interim consolidated financial statements for the six months ended 30 June 2016

We have prepared the interim condensed consolidated financial statements for the six months ended 30 June 2016 of Basic-Fit N.V. and the undertakings included in the consolidation taken as a whole in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU and additional Dutch disclosure requirements for half-yearly financial reports.

To the best of our knowledge:

1. The financial statements in this Half Year Report 2016 give a true and fair view of our assets and liabilities, financial position at 30 June 2016, and of the result of our consolidated operations for the first half year of 2016.
2. The interim management report over the first half year 2016 includes a fair review of the information required pursuant to section 5:25d, subsections 8 and 9 of the Dutch Act on Financial Supervision.

Hoofddorp, 25 August 2016 Management Board

Rene Moos – Chief Executive Officer
Hans van der Aar – Chief Financial Officer

OVERVIEW RISKS

In the Directors' Report in our Annual Report 2015 we set out an overview of our primary strategic, operational, legal and compliance and financial risks. Financial risks are also described in more detail in the Notes to the Consolidated Financial Statements 2015 of Miktom Topco B.V. (Note 5).

Risk management policies of the Group are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. In the first half year of 2016 our Risk assessment policies and the main identified risks as described in the Annual Report 2015 of Miktom Topco B.V. didn't change and we do not have any indication this will significantly change the remaining six months of the financial year 2016.