BASIC-FIT PRESS RELEASE

BASIC-FIT REPORTS HALF-YEAR 2017 RESULTS

Continued strong growth in clubs and revenue; robust club EBITDA margin at 43.3%

H1 FINANCIAL HIGHLIGHTS

- Revenue increased by 26% to €156 million (H1 2016: €124 million)
- Other revenue increased by 34% to €3.3 million (H1 2016: €2.5 million)
- Club EBITDA margin remains strong at 43.3% (H1 2016: 43.3%)
- Adjusted EBITDA increased by 23% to €45.5 million (H1 2016: €37.2 million)
- Adjusted net earnings[1] were €10.3 million (H1 2016: €2.7 million)

H1 OPERATIONAL HIGHLIGHTS

- 47 net club openings year to date, growing network to 466 clubs (up 11% in H1 2017 and 27% year on year)
- Total number of memberships increased to 1.36 million (up 13% in H1 2017 and 22% year on year)
- Sports water subscriptions doubled to 18% of membership base (H1 2016: 9%)

MEDIUM-TERM OUTLOOK

- The club openings pipeline for the remainder of 2017 and 2018 is well filled
- We remain confident to grow our network by around 100 clubs in 2017 and onwards
- Unchanged target of return on invested capital on mature clubs of at least 30%

Rene Moos, CEO Basic-Fit:

Basic-Fit had a strong first half of the year in which we delivered on the accelerated growth plans and maintained our high margins. The club EBITDA margin remained strong at 43.3% despite the large number of new club openings.

The development of add-on revenue was encouraging. Our members appreciate the additional options that we offer to optimise their fitness experience. More members now add a sports water or PRO APP subscription to their memberships which contributed to a higher average yield per member.

The club openings pipeline remains strong with most clubs planned to be opened in France. With 47 net club openings, we are on track to open around 100 clubs this year. In 2016 and the first half of this year club openings were back-end loaded. Because of this and the many new clubs that are now ramping up memberships, we expect to benefit from operating leverage and adjusted EBITDA growth to accelerate in the second half of 2017.

Note: Adjusted (club) EBITDA, adjusted net earnings and leverage ratio are non-GAAP measures (see page 7)

[1] Net earnings adjusted for amortisation, interest on shareholder loans, exceptional items and one-offs and the related tax effects (25%)

FINANCIAL AND BUSINESS REVIEW

Key figures

Unaudited - In € millions	H1 2017	H1 2016	change
Total revenue	**156.0**	**123.8**	**26%**
Operating expenses	(88.5)	(70.1)	26%
Club EBITDA	**67.5**	**53.6**	**26%**
Total Overhead	(21.9)	(16.5)	33%
Adjusted EBITDA	**45.5**	**37.2**	**23%**
Exceptional items	(2.2)	(6.9)	-68%
EBITDA	**43.3**	**30.2**	**43%**
D&A	(35.5)	(31.6)	12%
Operating profit	**7.8**	**(1.3)**	
Finance cost	(3.6)	(32.5)	-89%
Income tax	(2.0)	7.7	
Net result	**2.2**	**(26.1)**	
Adjusted net earnings*	**10.3**	**2.7**	***280%***
Adjusted EPS	**0.19**	**0.08**	**128%**

** Before amortisation, interest on shareholder loans, exceptional items and one-offs and the related tax effects*

Totals are based on non-rounded figures

CLUB AND MEMBERSHIP DEVELOPMENT

Geographic club split

	H1 2017	H1 2016	change
Netherlands	149	140	6%
Belgium	163	148	10%
Luxembourg	8	8	0%
France	114	44	159%
Spain	32	28	14%
Total number of clubs	**466**	**368**	**27%**

In the first half of the year we opened 51 clubs and closed 4 clubs resulting in 47 net additions to our network. Of the four clubs that we closed, three were part of prior larger acquisitions and planned to close upon expiration of the lease contracts. One club has been temporarily closed whilst the landlord is doing necessary construction work on the property.

At the end of the period we operated 466 clubs compared to 368 clubs a year ago; an increase of 98 clubs. In France, we increased the number of clubs by 70 compared to a year ago. In Belgium, the Netherlands and Spain we added 15, 9 and 4 clubs respectively to our network.

The total number of memberships in the first half of the year increased to 1.36 million compared to 1.21 million at the end of 2016 and 1.12 million a year ago. Our 249 mature clubs[2] showed a robust membership development with 3,307 members on average per club.

[2] *At the start of the year we had 252 clubs in our network which were 24 months or older. During the first half year, we closed 3 mature clubs as planned which resulted in the current 249 mature clubs*

REVENUE

In the first half of 2017, revenue increased by 26% to €156 million compared to €124 million in the same period last year. Both fitness revenue and other revenue contributed to this growth by 26% and 34% respectively. The ramp up of memberships at our existing clubs and the new club openings were the main drivers for the increase of fitness revenue. The increase of other revenue was mainly the result of personal trainers being made available in more clubs and higher sales of day passes.

Geographic revenue split

Unaudited - In € millions	H1 2017	H1 2016	change
Netherlands	55.2	48.9	13%
Belgium	58.9	52.2	13%
Luxemburg	4.5	4.1	11%
France	26.4	9.4	181%
Spain	10.9	9.2	19%
Total revenue	**156.0**	**123.8**	**26%**

Totals are based on non-rounded figures

All countries showed strong revenue growth compared to H1 2016. In France, we delivered revenue growth of 181% due to the large number of club openings and the memberships ramp-up at immature clubs.

The average yield per member per month increased to €19.76 compared to €19.51 in the first half of 2016. The take-up of add-on subscriptions and the increased maturity of our membership base more than compensated for the high VAT rate in France.

CLUB EBITDA AND ADJUSTED EBITDA

On a club level, EBITDA increased by 26% to €67.5 million, representing a club EBITDA margin of 43.3% (H1 2016: 43.3%). The stable margin was the result of the increased yield per member and the larger number of mature clubs in the mix which compensated for the large number of club openings in the period.

Total operating expenses on a club level increased to €88.5 million from €70.1 million in H1 2016, which is mainly the result of the growth in the number of clubs. The increase in club operating costs in France, mainly due to local taxes, were offset by higher membership levels.

Adjusted EBITDA increased by 23% to €45.5 million compared to €37.2 million in H1 2016. The adjusted EBITDA margin decreased to 29.2% compared to 30.0% in the same period last year, as a result of higher overhead costs. Total overhead expenses increased to €21.9 million compared to €16.5 million in H1 2016, due to the further professionalisation of the organisation to facilitate further growth. The international build-out of overhead occurred throughout 2016, with the full impact in costs in 2017. In addition, higher marketing spend relating to the new club openings in France in the period accounted for €1.2 million of the increase.

EBITDA AND EXCEPTIONAL ITEMS

Total EBITDA of the group increased by 43% to €43.3 million compared to €30.2 million in H1 2016.

Exceptional items totalled €2.2 million compared to €6.9 million in H1 2016 and mainly comprised of non-cash pre-opening costs and costs related to the retention share plan awarded to key people after the IPO. In H1 2016 the exceptional items also included the IPO and refinancing costs.

INTEREST AND NET DEBT

The finance expenses in the first half of the year decreased to €3.6 million compared to €32.5 million in the same period in 2016, as a result of the new facilities agreement we entered into at the time of the IPO, with significantly improved terms. In addition, the finance expenses in H1 2016 included costs (€12 million) related to the early repayment of prior loans and lease commitments.

At the end of the period our net debt was €248 million compared to €206 million at the end of 2016. The increase is the result of the large number of club openings in line with the announced accelerated execution of our growth strategy. The leverage ratio[3] at the end of the period was 2.8, within the bandwidth of 2.5 to 3.0 times adjusted EBITDA as communicated in March. Our financial position provides the flexibility to continue to execute our growth strategy at the current high pace.

CORPORATE TAX

In the first half of the year, the corporate tax expenses amounted to €2.0 million (H1 2016: tax income of €7.7 million) representing an effective tax rate of 47% compared to 23% in H1 2016. The increase in the effective tax rate is mainly explained by the reassessment of deferred tax assets and liabilities after a tax rate reduction in France (16% points impact) and some non tax deductible expenses (7% points impact). We expect to start paying cash taxes from 2018 onwards.

ADJUSTED NET EARNINGS

The net profit in the first half of the year was €2.2 million compared to a net loss of €26.1 million in H1 2016.

Adjusted net earnings[4] increased to €10.3 million compared to €2.7 million in H1 2016.

The one-off costs which we incurred in H1 2016 were related to the IPO and the refinancing and early repayment of our financial leases.

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[3] Net debt/LTM adjusted EBITDA

[4] Net earnings adjusted for amortisation, interest on shareholder loans, exceptional items and one-offs and the related tax effects (25%)

Reconciliation net result to adjusted net earnings

Unaudited - In € millions	H1 2017	H1 2016
Net result	**2.2**	**(26.1)**
Amortisation	**7.6**	**8.1**
Exceptional items		
Pre-opening costs	0.9	0.6
Transaction and other exceptional costs	1.3	6.3
One-off costs		
Breakage costs related to early repayment	0.0	7.8
Amortisation of capitalised finance costs	0.0	4.6
Interest shareholder's loans	0.0	10.9
One-off tax charge	0.7	0.0
Tax effects (25%)	**(2.5)**	**(9.6)**
Adjusted net earnings	**10.3**	**2.7**

Totals are based on non-rounded figures

EQUITY

Total equity at the end of the period was €308 million compared to €305 million at the end of 2016.

WORKING CAPITAL

Working capital at the end of the period was €75.4 million negative compared to €82.1 million negative at the end of 2016. As communicated in March, we have been reducing our negative working capital as a percentage of (LTM) revenue; working capital as a percentage of revenue was minus 26% compared to minus 32% at the end of 2016. In the second half of the year we expect working capital as a percentage of revenue to remain around minus 25%.

CASH FLOW & CAPITAL EXPENDITURE

The cash flow pre-expansion capex, defined as adjusted EBITDA minus maintenance capex, was €32.9 million, an increase of 10% compared to €29.9 million in H1 2016.

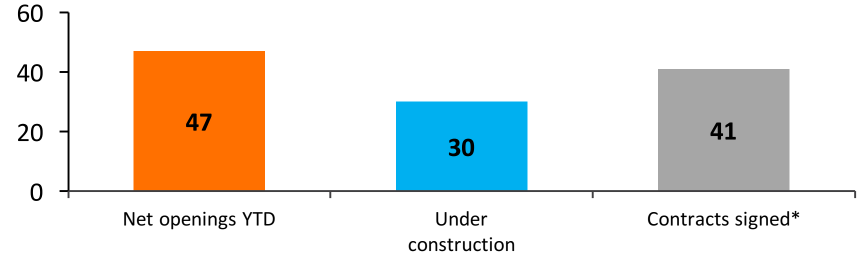
Maintenance capex in H1 2017 was €12.6 million compared to €7.3 million in H1 2016. This translates into an average of €28 thousand maintenance costs per club. We continue to expect maintenance capex of around €55 thousand per club for the full year.

Expansion capex in the period was €59.6 million compared to €40.8 million in H1 2016. The increase is explained by the 51 clubs we opened in the period compared to 31 clubs in H1 2016. The expansion capex includes the expenses for the expansion of existing clubs, expenses for yet to open clubs and acquired clubs totalling €5.3 million (H1 2016: €2.7 million). In the period, we acquired 2 clubs. On the 49 clubs that we built ourselves in the first half of the year, we spent €54.3 million which is on average €1.1 million per club (H1 2016: €1.1 million).

Other capex was €1.9 million compared to €2.2 million in H1 2016. In the period, other capex mainly consisted of investments in innovations and software development.

OUTLOOK

Club openings pipeline (# clubs)



** Contracts signed includes sites for which we are awaiting permit approval*

With the 47 clubs added to the network in the first half of the year and 71 clubs under construction or for which contracts are signed, we are well under way to open the 100 clubs in 2017 as guided in March. We continue to fill the pipeline for club openings in 2018 and beyond.

We rigidly follow our well-defined expansion process to secure the high quality of our network and to achieve the targeted return on invested capital on mature clubs of at least 30%

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FOR MORE INFORMATION

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The full half year report including notes to the interim condensed consolidated financial statements is available on [Basic-Fit's corporate website](corporate.basic-fit.com).

AUDIO WEBCAST HALF YEAR 2017 RESULTS

Date and time: 11 August 2017 at 14.00 CET
corporate.basic-fit.com

Basic-Fit is listed on Euronext Amsterdam in the Netherlands
ISIN: NL0011872650 Symbol: BFIT

FINANCIAL CALENDAR

Q3 trading update	2 November 2017	FY 2017 results	13 March 2018
Investor Day	9 November 2017	Q1 2018 trading update & AGM	23 April 2018

ABOUT BASIC-FIT

With 466 clubs, Basic-Fit is the largest fitness operator in Europe. We operate in five countries and in our clubs, more than 1.3 million people work on improving their fitness. Basic-Fit operates a straightforward membership model and offers a high-quality, value-for-money fitness experience that appeals to the fitness needs of all active people who care about their personal health and fitness. A typical subscription costs €19.99 a month and gives people access to all our clubs in Europe and a pass which can be shared with family members.

NOTES TO THE PRESS RELEASE

The interim condensed consolidated financial statements are presented in millions of euros and all values are rounded to the nearest million unless otherwise stated. Change percentages and totals are calculated before rounding. As a consequence, rounded amounts may not add up to the rounded total in all cases.

This press release contains inside information within the meaning of Article 7(1) of the EU Market Abuse Regulation.

NON-IFRS FINANCIAL MEASURES

The financial information in this report includes non-IFRS financial measures and ratios (e.g. club EBITDA, adjusted EBITDA, exceptional items, adjusted net earnings and net debt) which are not recognised measures of financial performance or liquidity under IFRS. In addition, certain other operational data, such as the number of clubs, number of members and number of countries in which Basic-Fit is present, are disclosed. The non-IFRS financial measures presented are measures used by management to monitor the underlying performance of the business and operations and, have therefore not been audited or reviewed. Furthermore, they may not be indicative of the historical operating results, nor are they meant to be predictive of future results. These non-IFRS measures are presented because they are considered important supplementary measures of Basic-Fit's performance, and we believe that these and similar measures are widely used in the industry in which Basic-Fit operates as a way to evaluate a company's operating performance and liquidity. Not all companies calculate non-IFRS financial measures in the same manner or on a consistent basis. As a result, these measures and ratios may not be comparable to measures used by other companies under the same or similar names.

Term	Definition
Club EBITDA	Profit (loss) before overhead, interest, taxes, depreciation and amortisation, and before exceptional expenses
Club EBITDA margin	Adjusted club EBITDA divided by revenue
Adjusted EBITDA	Profit (loss) before interest, taxes, depreciation and amortisation, and before exceptional expenses
Adjusted EBITDA margin	Adjusted EBITDA divided by revenue
EBITDA	Profit (loss) before interest, taxes, depreciation and amortisation
EBITDA margin	EBITDA divided by revenue
EBIT	Earnings before interest and taxes
Adjusted net earnings	Net earnings adjusted for amortisation, interest on shareholder loans, exceptional items and one-offs and the releated tax effects
Adjusted EPS	Adjusted earnings divided by the weighted average number of diluted shares

FORWARD-LOOKING STATEMENTS / IMPORTANT NOTICE

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 express views as at 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.

BASIC-FIT Interim financial report 2017

Condensed consolidated interim financial statements (unaudited)

Index:

Interim condensed consolidated statement of comprehensive income

Consolidated statement of profit or loss

(In € x 1,000)	Note	30 June 2017 Unaudited	30 June 2016 Unaudited
Revenue	5	155,974	123,760
		155,974	123,760
Costs of consumables used		(2,010)	(1,102)
Employee benefits expense	6	(29,585)	(24,490)
Depreciation, amortisation and impairment charges	7	(35,467)	(31,557)
Other operating income	8	169	240
Other operating expenses	9	(81,259)	(68,185)
Operating profit		**7,822**	**(1,334)**
Finance income		5	7
Finance costs		(3,632)	(32,475)
Finance costs - net	**10**	**(3,627)**	**(32,468)**
Profit (loss) before income tax		4,195	(33,802)
Income tax	11	(1,967)	7,735
Profit (loss) for the period attributable to the owners of the company		**2,228**	**(26,067)**
Earnings per share for profit attributable to the ordinary equity holders of the company:			
Basic earnings per share (in €)	17	0.04	(0.80)
Diluted earnings per share (in €)	17	0.04	(0.80)

(in € x 1,000)	Note	30 June 2017 Unaudited	30 June 2016 Unaudited
Profit (loss) for the period attributable to the owners of the company		**2,228**	**(26,067)**
Other comprehensive income			
Items that may be reclassified to profit or loss			
Cash flow hedges		333	125
Deferred tax on cash flow hedges	11	(83)	(31)
Other comprehensive income for the period, net of tax		**250**	**94**
Total comprehensive income for the period attributable to owners of the company		2,478	(25,973)

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

Interim condensed consolidated statement of financial position

(In € x 1,000)	Note	30 June 2017 Unaudited	31 December 2016 Audited
Assets			
Non-current assets			
Property, plant and equipment	**12**	374,335	329,290
Intangible assets	**13**	272,419	278,846
Deferred tax assets	**11**	5,550	4,590
Receivables		2,521	2,062
Total non-current assets		**654,825**	**614,788**
Current assets			
Inventories		841	811
Trade and other receivables		19,975	19,595
Cash and cash equivalents		16,727	17,365
Total current assets		**37,543**	**37,771**
Total assets		**692,368**	**652,559**
Equity			
Share capital		3,280	3,280
Share premium		358,360	358,360
Treasury shares		(869)	-
Other capital reserves		1,573	729
Retained earnings		(54,229)	(56,457)
Cash flow hedge reserve		(585)	(835)
Total equity		**307,530**	**305,077**
Liabilities			
Non-current liabilities			
Borrowings	**15**	172,776	172,711
Derivative financial instruments	**14**	875	1,367
Deferred tax liabilities	**11**	17,703	14,692
Provisions		3,719	4,185
Total non-current liabilities		**195,073**	**192,955**
Current liabilities			
Trade and other payables		96,177	102,465
Current income tax liabilities		287	287
Current portion of borrowings	**15**	92,089	50,400
Provisions		1,212	1,375
Total current liabilities		**189,765**	**154,527**
Total liabilities		**384,838**	**347,482**
Total equity and liabilities		**692,368**	**652,559**

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.

Interim condensed consolidated statement of changes in equity

Attributable to equity owners of Basic-Fit N.V.

(In € x 1,000)	Share capital	Share premium	Treasury shares	Other capital reserves	Retained earnings	Cash flow hedge reserve	Total equity
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
Transactions recognized directly in equity	2,980	328,760	-	-	28,245	-	359,985
Balance – 30 June 2016 (unaudited)	**3,280**	**358,460**	**-**	**-**	**(50,152)**	**(1,171)**	**310,417**
Balance – 1 January 2017	**3,280**	**358,360**	**-**	**729**	**(56,457)**	**(835)**	**305,077**
Comprehensive income:							
Profit (loss) for the period	-	-	-	-	2,228	-	2,228
Other comprehensive income (loss)	-	-	-	-	-	250	250
Total comprehensive income (loss) for the period	-	-	-	-	2,228	250	2,478
Transactions with owners in their capacity as owners:							
Purchase of treasury shares	-	-	(869)	-	-	-	(869)
Share-based payments	-	-	-	844	-	-	844
Transactions recognized directly in equity	-	-	(869)	844	-	-	(25)
Balance – 30 June 2017 (unaudited)	**3,280**	**358,360**	**(869)**	**1,573**	**(54,229)**	**(585)**	**307,530**

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

Interim condensed consolidated statement of cash flow

(In € x 1,000)	Note	30 June 2017 Unaudited	30 June 2016 Unaudited
Cash flows from operating activities			
Profit (loss) before income tax		4,195	(33,802)
Non-cash adjustments to reconcile profit before tax to net cash flows:			
Depreciation and impairment of property, plant and equipment	**12**	27,820	23,423
Amortisation and impairment of intangible assets	**13**	7,647	8,134
Share-based payment expense	**16**	844	-
Gain on disposal of property, plant and equipment		(87)	(194)
Finance income	**10**	(5)	(7)
Finance expense	**10**	3,632	32,475
Movements in provisions		(629)	(798)
Working capital adjustments:			
Decrease (increase) in inventories		(30)	62
Decrease (increase) in trade and other receivables		(380)	(10,165)
Increase (decrease) in trade and other payables		5,237	(7,744)
Cash generated from operations		**48,244**	**11,384**
Interest received		5	7
Interest paid		(3,588)	(9,697)
Early repayment fees		-	(7,780)
Income tax received (paid)		-	(10)
Net cash flows from operating activities		**44,661**	**(6,096)**
Cash flows from investing activities			
Proceeds from sale of property, plant and equipment		199	794
Purchase of property, plant and equipment	**12**	(83,577)	(50,603)
Purchase of other intangible assets	**13**	(649)	(1,550)
Acquisitions, net of cash acquired	**4**	(1,364)	(1,358)
Repayment of loans granted		13	13
Disinvestments (investments) in other financial fixed assets		(472)	595
Net cash flows used in investing activities		**(85,850)**	**(52,109)**
Cash flows from financing activities			
Proceeds from borrowings		42,761	192,500
Repayments of borrowings		(966)	(509,466)
Financing costs paid		(375)	(4,201)
Proceeds of newly issued shares (incorporation of Basic-Fit N.V.)		-	45
IPO-proceeds		-	370,000
Proceeds from share premium		-	1,500
Purchase of treasury shares		(869)	-
Incremental costs paid directly attributable to IPO		-	(7,359)
Net cash flows from financing activities		**40,551**	**43,019**
Net increase (decrease) in cash and cash equivalents		**(638)**	**(15,186)**
Cash and cash equivalents at 1 January	**19**	17,365	12,328
Cash and cash equivalents at 30 June	**19**	**16,727**	**(2,858)**

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

Notes to the interim condensed consolidated financial statements

1 Corporate information

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 Company is registered under trade registration number of 66013577 in the Chamber of Commerce in Amsterdam.

The interim condensed consolidated financial statements of the Company for the period 1 January 2017 to 30 June 2017 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 interim condensed consolidated financial statements are therefore presented as if the Company had been the parent company of the Group throughout the periods presented.

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.

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 and changes to the Group's accounting policies

2.1 Basis of preparation and statement of compliance

The interim consolidated financial statements for the six months ended 30 June 2017 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 and all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's financial statements as at 31 December 2016. 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 2016.

The interim consolidated financial statements of Basic-Fit N.V. as at and for the six months ended 30 June 2017 have not been audited or reviewed. The interim consolidated financial statements were authorized for publication in a Management Board meeting on 10 August 2017.

All financial information presented in euro has been rounded to the nearest thousand ('€ x 1,000'), unless otherwise indicated.

Critical accounting estimates and judgements

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 2016.

2.2 New standards, interpretations and amendments adopted by the Group

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group's consolidated financial statements for the year ended 31 December 2016, except for the adoption of new standards effective as of 1 January 2017. The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

To the extent relevant, all IFRS standards and interpretations including amendments that were in issue and effective from 1 January 2017, have been adopted by the Group from 1 January 2017. These standards and interpretations including amendments had no material impact for the Group.

New standards and interpretations not yet adopted

Certain new accounting standards and interpretations have been published that are not mandatory for 2017 reporting periods and have not been early adopted by the Group. The Group's current status regarding the assessment of the impact of these new standards and interpretations is set out below.

IFRS 9 Financial Instruments

IFRS 9 addresses the classification, measurement and derecognition of financial assets and financial liabilities, and introduces new rules for hedge accounting and a new impairment model for financial assets.

The Group has undertaken a detailed assessment as to the classification and measurement of financial assets under IFRS 9, the results of which have indicated that the Groups assets will continue to be classified and subsequently measured at amortised cost (with the exception of derivatives that will continue to be classified and subsequently measured at fair value through profit or loss). There is no impact expected on the Group's accounting for financial liabilities, as the new requirements only affect the accounting for financial liabilities that are recognised at fair value through profit or loss, of which the Group has none.

The Group has also undertaken a preliminary assessment as to the impairment of its financial assets classified and subsequently measured at amortised cost (trade and other debtors), the results of which have indicated that the Group's provision for doubtful debtors for 2016 would not have varied significantly from that reported in the financial statements as at 31 December 2016 if the expected credit loss model of IFRS 9 had been applied at that date.

It is expected that the Group's current hedge relationships will qualify as continuing hedges upon the adoption of IFRS 9. Accordingly, the Group does not expect a significant impact on the accounting for its hedging relationships.

IFRS 9 must be applied for financial years commencing on or after 1 January 2018. The Group has decided not to adopt IFRS 9 prior to its mandatory date.

IFRS 15 Revenue from contracts with customers

IFRS 15 'Revenue from Contracts with Customers' is applicable from 1 January 2018 onwards and replaces the current IFRS guidance on revenue recognition (IAS 18 'Revenue' and IAS 11 'Construction Contracts'). The Group will adopt IFRS 15 from 1 January 2018, using the following transitional provisions:

- Transition model: retrospective approach
- Use of practical expedients provided within IFRS 15: the Group does not disclose the amount of consideration allocated to the remaining performance obligations or an explanation of when the Group expects to recognize that amount as revenue for all reporting periods presented before the date of the initial application (permitted by IFRS paragraph C5(c))

The expected implication of applying IFRS 15 is described on a qualitative basis for each of the Group's revenue streams:

Revenue stream	***Impact***
Joining fees	IFRS 15 does not consider the joining fee as a separate performance obligation as the Group does not provide goods or services in return. As a result, in case of one-year contracts ('Smart' and 'Easy'), joining fees will no longer be recognised as revenue in the month that a new membership contract is signed, but on a monthly basis over the contract period. For 'Flex' contracts (which can be cancelled every month) the joining fee will be spread out over the 'average length of stay' instead of the contract period (which is one month) because the joining fee creates a material right in case of these contract types. The difference between the fees and the amortisation is recognised in deferred revenue.
Membership fee and add-on fees	None

Discounts (free period / no joining fee)	Based on IFRS 15, discounts on membership fees and add-on fees can no longer be recognized over a longer period (the 'average length of stay') than the one-year contract period as the discounts do not give an incentive or material right for the member to prolong the contract. For Flex contracts the discount will still be allocated to the 'average length of stay', instead of the contract period (which is one month), in line with the joining fee.
Day passes	None
Personal trainer revenue (personal trainer services)	None
Revenues from sales of energy drinks and nutritional bars from vending machines	None

The Group is currently in the process of calculating the impact of IFRS 15 on the opening balance at 1 January 2017 and on the results for 2017. It is not possible to provide a reasonable financial estimate of the effect until the Group completes this detailed review. The Group expects to finalize the review in the second half year of 2017 and intends to disclose the impact of IFRS 15 in the financial statements 2017.

IFRS 16 Leasing

IFRS 16 was issued in January 2016 and is mandatory for financial years commencing on or after 1 January 2019 (subject to EU endorsement).

It will result in almost all leases being recognised on the balance sheet, as the distinction between operating and finance leases is removed. Under the new standard, an asset (the right to use the leased item) and a financial liability to pay rentals are recognised. The only exceptions are short-term and low-value leases.

The proposed transition approach within the Group is prospective with the cumulative effect of initial application recognised as an adjustment to the opening balance of equity on 1 January 2019. Under this approach, the Group does not restate comparative information. No early adoption will be applied and the Group will apply IFRS 16 as of 1 January 2019.

The Group is still in the process of gathering the data and assessing the full impact of the application of IFRS 16 on the Group's financial statements. Furthermore the Group started the selection process for an IT-solution that can register all needed data and can make all required calculations related to IFRS 16.

As at the reporting date, the Group has non-cancellable operating lease commitments of €718 million (undiscounted), see note 18.

3 Segment information

The following tables present revenues and adjusted EBITDA information for the Group's operating segments for the six months ended 30 June 2017 and 2016 respectively, and include a reconciliation of adjusted EBITDA to profit before tax for the Group:

Six months ended 30 June 2017 (unaudited)

	Benelux	France & Spain	Total
Revenues	118,595	37,379	155,974
Adjusted EBITDA	46,748	6,967	53,715
Other reconciling items			(8,192)
Total Adjusted EBITDA			45,523
Reconciliation of adjusted EBITDA to profit before tax:			
Adjusted EBITDA			**45,523**
Depreciation, amortisation and impairment charges			(35,467)
Finance costs – net			(3,627)
Exceptional items			(2,234)
Profit (loss) before tax			**4,195**

Six months ended 30 June 2016 (unaudited)

	Benelux	France & Spain	Total
Revenues	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 and other exceptional costs			(2,054)
Profit (loss) before tax			**(33,802)**

The other reconciling items relate to international overhead costs.

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 €55,229 thousand (2016: €48,882 thousand). There are no customers that comprise 10% or more of revenue in any period presented.

Breakdown of revenue is as follows:	Six months ended 30 June 2017 Unaudited	Six months ended 30 June 2016 Unaudited
The Netherlands	55,229	48,882
Belgium	58,868	52,205
Luxembourg	4,498	4,055
France	26,445	9,414
Spain	10,934	9,204
Total	**155,974**	**123,760**

Breakdown of non-current assets is as follows:	30 June 2017 Unaudited	31 December 2016 Audited
The Netherlands	232,370	236,793
Belgium	230,887	234,011
Luxembourg	20,772	20,996
France	127,269	82,138
Spain	35,456	34,198
Total	**646,754**	**608,136**

Seasonality of operations

Membership 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 membership recruitment periods.

4 Business combinations

Acquisitions 2017

During the first six months of 2017, the Group acquired one fitness club in the Netherlands and one fitness club in Spain. The total purchase price net of cash was €1,364 thousand. Provisionally, the purchase price was mostly allocated to leasehold improvements and the acquired customer relationships. There was no excess of the consideration transferred, after the recognition of newly acquired net identifiable assets. As a result no goodwill was recognised. Both acquisitions were acquired through asset deals.

Acquisitions 2016

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

The fair value of the identifiable assets and liabilities of the acquisitions in the first six months of 2017 and 2016 as at the date of acquisition was as follows:

Fair value recognised on acquisition	Six months ended 30 June 2017	Six months ended 30 June 2016
Assets		
Property, plant and equipment	940	956
Customer relationships	506	166
Favourable lease contracts (included in other intangible assets)	65	378
Liabilities		
Other liabilities and accrued expenses	(147)	(142)
Total identifiable net assets acquired at fair value	**1,364**	**1,358**
Goodwill arising on acquisition	-	-
Purchase consideration transferred	**1,364**	**1,358**
Less: cash acquired	-	-
Net outflow of cash - investing activities	**1,364**	**1,358**

5 Revenue

The Group derives the following types of revenue:

	Six months ended 30 June 2017	Six months ended 30 June 2016
Fitness revenue	152,652	121,277
Other revenue	3,322	2,483
Total	**155,974**	**123,760**

Other revenue relates to revenue from personal trainer services, daypasses, vending machines, rental income and other revenue.

6 Employee benefits expense

The employee benefits can be broken down as follows:

	Six months ended 30 June 2017	Six months ended 30 June 2016
Salaries and wages	(23,955)	(19,535)
Social security contributions	(5,270)	(4,855)
Pension costs – defined contribution plans	(360)	(100)
Total	**(29,585)**	**(24,490)**

7 Depreciation, amortisation and impairment charges

	Six months ended 30 June 2017	Six months ended 30 June 2016
Depreciation of property, plant and equipment	(27,535)	(23,402)
Amortisation of other intangible assets	(7,647)	(8,134)
Impairment on property, plant and equipment	(285)	(21)
Total	**(35,467)**	**(31,557)**

8 Other operating income

	Six months ended 30 June 2017	Six months ended 30 June 2016
Net gain on disposal of property, plant and equipment	87	194
Other operating income	82	46
Total	**169**	**240**

9 Other operating expenses

	Six months ended 30 June 2017	Six months ended 30 June 2016
Other personnel expenses	(7,048)	(6,932)
Rent expenses	(32,516)	(25,746)
Housing expenses	(21,523)	(16,254)
Marketing expenses	(7,673)	(6,563)
Write-off of bad debts, incl. collection agency costs	(4,483)	(3,619)
Lease equipment (operating lease)	(246)	(198)
Car expenses	(836)	(653)
Overhead and transaction related expenses	(6,934)	(8,220)
Total	**(81,259)**	**(68,185)**

Marketing expenses are recognised net of received marketing contributions as described in note 3.22 of the annual financial statements 2016.

10 Finance income and costs

	Six months ended 30 June 2017	Six months ended 30 June 2016
Finance income:		
Other interest income	5	7
Total finance income	**5**	**7**
Finance costs:		
Interest on external debt and borrowings	(3,632)	(9,182)
Breakage costs related to early repayment	-	(7,780)
Amortisation capitalised finance costs related to previous financing	-	(4,605)
Interest on shareholder loans	-	(10,908)
Total finance costs	**(3,632)**	**(32,475)**
Finance costs - net	**(3,627)**	**(32,468)**

11 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:

	Six months ended 30 June 2017	Six months ended 30 June 2016
Consolidated statement of profit or loss		
Current income tax:		
Current income tax charge	-	(134)
	-	**(134)**
Deferred income tax:		
Change in deferred tax asset for carry forward losses available for offsetting against future taxable income	(2,012)	6,687
Changes in other deferred tax assets and liabilities recognised in profit or loss	45	1,182
	(1,967)	7,869
Total income tax	**(1,967)**	**7,735**
Consolidated statement of other comprehensive income		
Deferred tax related to items recognised in OCI during the year		
Deferred tax on cash flow hedges	**(83)**	**(31)**

The effective income tax rate is calculated as follows:

	Six months ended 30 June 2017	Six months ended 30 June 2016
Profit (loss) before income tax	4,195	(33,802)
Income tax	(1,967)	7,735
Effective income tax rate	*46.9%*	*22.9%*
Applicable income tax rate	*25.0%*	*25.0%*

The effective income tax rate over the six months ended 30 June 2017 of 46.9% includes 15.6% related to the reassessment of deferred tax assets and liabilities, which is mainly caused by a tax rate adjustment in France. Furthermore, it includes 7.4% related to non tax deductible expenses, which is mainly caused by share-based payments expenses.

Amounts recognised directly in equity

All aggregate current and deferred tax arising in the reporting periods have been recognised in either the net profit or loss, or other comprehensive income. Furthermore, in the first six months of 2016, 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 €15.6 million.

Deferred taxes in the interim condensed consolidated statement of financial position

The deferred income tax assets and liabilities at 30 June 2017 and 31 December 2016 can be specified as follows:

Deferred tax assets and liabilities relating to:	**30 June 2017**	**31 December 2016**
Losses available for offsetting against future taxable income	11,633	13,645
Purchase price allocation	(20,343)	(22,069)
Temporary differences in the valuation of assets and liabilities	(3,544)	(1,823)
Cash flow hedges reported in the other comprehensive income section of the consolidated statement of comprehensive income	101	145
Total deferred tax assets and liabilities before offsetting	**(12,153)**	**(10,102)**

Based on the accounting principles related to the offsetting of deferred tax assets and liabilities within the same tax jursidiction, the net deferred tax assets and deferred tax liabilities in the interim condensed statement of financial position are as follows:

	30 June 2017	**31 December 2016**
Deferred tax assets	5,550	4,590
Deferred tax liabilities	(17,703)	(14,692)
Deferred tax liabilities net	**(12,153)**	**(10,102)**

12 Property, plant and equipment

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

	Six months ended 30 June 2017			**Six months ended 30 June 2016**
	Building improvement	**Other fixed assets**	**Total**	**Total**
At 1 January				
Cost	254,365	172,376	426,741	300,772
Accumulated impairments and depreciation	(39,816)	(57,635)	(97,451)	(53,384)
Net book value	**214,549**	**114,741**	**329,290**	**247,388**
Period ended 30 June				
Opening net book value	**214,549**	**114,741**	**329,290**	**247,388**
Additions	52,960	19,077	72,037	58,903
Cost of disposals	(489)	(1,368)	(1,857)	(3,818)
Acquisition of subsidiary	940	-	940	956
Depreciation	(13,023)	(14,512)	(27,535)	(23,402)
Impairment	(284)	(1)	(285)	(21)
Accumulated depreciation of disposals	522	1,223	1,745	3,218
Closing net book value	**255,175**	**119,160**	**374,335**	**283,224**
At 30 June				
Cost	307,776	190,085	497,861	356,813
Accumulated impairments and depreciation	(52,601)	(70,925)	(123,526)	(73,589)
Closing net book value	**255,175**	**119,160**	**374,335**	**283,224**

The additions and disposals of the first six months of 2017 mainly relate to the opening of 51 new clubs (1 in the Netherlands, 5 in Belgium, 42 in France and 3 in Spain) and the closing of 4 clubs (1 in Belgium, 1 in France and 2 in Spain). In the first six months of 2016, 31 new clubs were opened (1 in the Netherlands, 9 in Belgium, 19 in France and 2 in Spain) and 1 club in The Netherlands was closed. The impairment losses in both periods represent the write-down of building improvement related to the closing of the aforementioned clubs.

Finance leases
The Group leases some fitness equipment under a non-cancellable finance lease agreement. The remaining lease term is 15 months and economic ownership of the assets lies within the Group. The carrying value of property, plant and equipment held under finance leases at 30 June 2017 was €5 thousand (2016: €1.0 million).

13 Intangible assets

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

	Six months ended 30 June 2017					Six months ended 30 June 2016
	Goodwill	Trademark	Customer relationships	Other intangible assets	Total	Total
At 1 January						
Cost	187,350	44,918	57,539	33,871	323,678	320,539
Accumulated impairments and amortisation	-	(6,738)	(23,447)	(14,647)	(44,832)	(28,192)
Net book value	**187,350**	**38,180**	**34,092**	**19,224**	**278,846**	**292,347**
Period ended 30 June						
Opening net book value	**187,350**	**38,180**	**34,092**	**19,224**	**278,846**	**292,347**
Additions	-	-	-	649	649	1,517
Cost of disposals	-	-	-	(13)	(13)	(8)
Acquisition of subsidiary	-	-	506	65	571	544
Amortisation	-	(1,123)	(4,083)	(2,441)	(7,647)	(8,134)
Accumulated depreciation of disposals	-	-	-	13	13	40
Closing net book value	**187,350**	**37,057**	**30,515**	**17,497**	**272,419**	**286,306**
At 30 June						
Cost	187,350	44,918	58,045	34,572	324,885	322,592
Accumulated impairments and amortisation	-	(7,861)	(27,530)	(17,075)	(52,466)	(36,286)
Net book value	**187,350**	**37,057**	**30,515**	**17,497**	**272,419**	**286,306**

Impairment testing

The Group performs its annual impairment test in December and when circumstances indicate the carrying value may be impaired. The Group's impairment test for goodwill and intangible assets with indefinite lives is based on value-in-use calculations. The key assumptions used to determine the recoverable amount for the different cash generating units were disclosed in the annual consolidated financial statements for the year ended 31 December 2016. There is no indication to perform an impairment test in relation to these interim financial statements.

14 Financial assets and financial liabilities

Set out below is an overview of financial assets, other than cash and short-term deposits, held by the Group as at 30 June 2017 and 31 December 2016:

	30 June 2017		31 December 2016	
Assets	**Derivatives at FVPL**	**Loans and receivables at amortised cost**	**Derivatives at FVPL**	**Loans and receivables at amortised cost**
Loan receivable	-	111	-	124
Trade and other receivables excluding prepayments	-	10,079	-	10,956
Total	**-**	**10,190**	**-**	**11,080**
Total current		**10,107**		**10,983**
Total non-current		**83**		**97**

Set out below is an overview of financial liabilities held by the Group as at 30 June 2017 and 31 December 2016:

	30 June 2017		31 December 2016	
Liabilities	**Derivatives at FVPL**	**Other financial liabilities at amortised cost**	**Derivatives at FVPL**	**Other financial liabilities at amortised cost**
Borrowings (excluding finance lease liabilities)	-	264,217	-	221,761
Finance lease liabilities	-	7	-	832
Derivative financial instruments	875	-	1,367	-
Other long-term payables	-	641	-	518
Trade and other payables excluding non-financial liabilities	-	25,955	-	34,924
Total	**875**	**290,820**	**1,367**	**258,035**
Total current		**118,044**		**85,324**
Total non-current		**172,776**		**172,711**

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 should be read in conjunction with the Group's annual financial statements as at 31 December 2016. There have been no changes in the risk management department or any risk management policies since year end.

Fair value estimation

As at 30 June 2017, the Group has five financial instruments measured at fair value (31 December 2016: six). 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 2017 and 31 December 2016 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 2017 and 31 December 2016 the fair values of other long-term financial assets (security deposits and loans receivable) are not materially different from the carrying amounts
- At 30 June 2017 and 31 December 2016 the fair values of long term borrowings are not materially different from the carrying amounts

15 Borrowings

The Group's interest-bearing borrowings as at 30 June 2017 and 31 December 2016 are summarised in the following table:

	30 June 2017			31 December 2016		
	Interest rate*	**Maturity**	**Amount**	**Interest rate***	**Maturity**	**Amount**
Non-current interest-bearing loans and borrowings						
Lease commitments	8.7%	Oct 2018	2	5.3%	Oct 2018	4
Other long-term financing	8.8%	Apr 2020	310	8.7%	Apr 2020	237
Senior debt loan (***)	2.0%	May 2021	175,000	2.0%	May 2021	175,000
Total non-current interest-bearing loans and borrowings			**175,312**			**175,241**
Non-current portion of capitalised finance costs			(2,536)			(2,530)
Total carrying value of non-current interest-bearing loans and borrowings			**172,776**			**172,711**
Current interest-bearing loans and borrowings						
Lease commitments	8.7%	Jun 2018	5	5.3%	Dec 2017	828
Other long-term financing	8.8%	Jun 2018	331	8.7%	Dec 2017	281
Drawn revolving credit facility (***)	2.0%	2017 (**)	92,497	2.0%	2017 (**)	50,000
Total current interest-bearing loans and borrowings			**92,833**			**51,109**
Current portion of capitalised finance costs			(744)			(709)
Total carrying value of current interest-bearing loans and borrowings			**92,089**			**50,400**
Total interest-bearing loans and borrowings			**264,865**			**223,111**

** These are the weighted average interest rates*

*** Drawn on a 3-month basis*

**** Variable interest rates*

The repayments of the total current interest-bearing loans and borrowings due within 12 months of the reporting date are presented as current liabilities.

Bank borrowings (senior debt loan)

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 credit 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. To support the accelerated roll out of clubs, the revolving credit facility was increased in March 2017 by €75.0 million to €175.0 million.

As at 30 June 2017, of the revolving facility of €175.0 million an amount of €6.6 million was used for bank guarantees and €92.5 million was drawn in cash.

The carrying value of the borrowings are presented net of finance costs (June 2017: €3,280 thousand; December 2016: €3,239 thousand). The finance costs are charged to the income statement based on the effective interest rate method over the period to maturity of the loans.

As at 30 June 2017 and 31 December 2016, the contractual maturities of the Group's derivative and non-derivative financial liabilities were as follows:

30 June 2017	Less than 3 months	3 months to 1 year	1-2 years	2-5 years	Over 5 years	Total	Carrying amount
Non-derivatives							
Borrowings (excluding finance leases and capitalised financing costs)	1,338	96,509	3,500	181,611	-	282,958	267,497
Finance lease liabilities	1	4	2	-	-	7	7
Trade payables	25,955	-	-	-	-	25,955	25,955
Other long-term payables	212	199	212	109	-	732	641
Total non-derivatives	**27,506**	**96,712**	**3,714**	**181,720**	**-**	**309,652**	**294,100**
Derivative financial liability	137	387	394	-	-	918	875
Total derivatives	**137**	**387**	**394**	**-**	**-**	**918**	**875**

31 December 2016	Less than 3 months	3 months to 1 year	1-2 years	2-5 years	Over 5 years	Total	Carrying amount
Non-derivatives							
Borrowings (excluding finance leases and capitalised financing costs)	1,125	53,375	3,500	183,361	-	241,361	225,000
Finance lease liabilities	256	604	4	-	-	864	832
Trade payables	34,924	-	-	-	-	34,924	34,924
Other long-term payables	81	229	106	129	-	545	518
Total non-derivatives	**36,386**	**54,208**	**3,610**	**183,490**	**-**	**277,694**	**261,274**
Derivative financial liability	214	605	615	-	-	1,434	1,367
Total derivatives	**214**	**605**	**615**	**-**	**-**	**1,434**	**1,367**

16 Share-based payments

Following the listing on Euronext Amsterdam, the Company has implemented two equity-settled share-based payment plans. In 2016, awards were made to eligible selected employees under the one-off Retention Share Plan. As from 2017, performance shares are awarded on an annual basis under the new long-term incentive plan ('LTIP').

Subject to the participant's continued employment with the Group, the awards made in 2016 under the Retention Share Plan will vest in three equal annual instalments, after which the ordinary shares will be released to the participant. The performance shares awarded in 2017 under the LTIP will vest three years after the award date, subject to continued employment and based on achievement of a target revenue growth per annum and a target Debt / EBITDA ratio over the 3-year performance period 2017-2019. Linear vesting applies between threshold (50%), target (100%) and maximum (150%) vesting levels.

Where a given participant's employment terminates, unvested awards will be forfeited. The unvested awards do not entitle the participant to any share ownership rights, such as the right to receive dividends and voting rights.

Ordinary shares released to the members of the Management Board after vesting of awards are subject to a mandatory holding period of five years from the award date, provided that a board member is permitted to sell a sufficient number of such ordinary shares in order to cover any taxes due upon vesting.

Details of the number of share awards outstanding are as follows:

	2017	**2016**
At January 1	145,674	-
Awarded during the year	109,006	145,674
Forfeited during the year	(1,544)	-
At 30 June and 31 December respectively	253,136	145,674

The fair value of the performance shares awarded in 2017 has been determined with reference to the share price of the Company's ordinary shares at the date of grant. Since dividends are not expected during the vesting period, the weighted average fair value of the performance shares awarded in 2017 is equal to share price at the date of grant of €15.52 (2016: €16.38).

The share-based payment expenses recognised in the first six months of 2017, with a corresponding entry directly in equity, amount to €844 thousand (2016: €729 thousand).

17 Earnings per share

For the six months ended 30 June 2017, the weighted number of shares to calculate the earnings per share has been determined using 54.67 million shares less 55 thousand treasury shares purchased during June 2017, resulting in 54.66 million.

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 30.00 million shares for the period until 10 June 2016 and 54.67 million shares for the period from 10 June until 30 June, resulting in 32.74 million.

18 Contingencies and commitments

Except as disclosed otherwise below, there are no material changes to the Group's contingencies and commitments during the first six months of 2017, compared to 31 December 2016.

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

	30 June 2017	**31 December 2016**
Property, plant and equipment	39,998	25,746

(Long-term) financial obligations
The Group 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 2017-2022). The leases have varying terms, escalation clauses and renewal rights. On renewal, the terms of the leases are renegotiated. Excess building space is sub-let to third parties.

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

	30 June 2017	**31 December 2016**
Within one year	71,811	64,440
After one year but not more than five years	302,599	264,314
More than five years	343,915	308,523
Total	718,325	637,277

No discount factor is used in determining the operating lease commitments.

Other commitments
As per 30 June 2017 an amount of approximately €6.6 million in total was issued in bank guarantees (31 December 2016: €5.8 million).

19 Cash and cash equivalents

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

	30 June 2017	30 June 2016
Cash in bank and on hand	16,727	490
Bank overdraft	-	(3,348)
Total	16,727	(2,858)

20 Related party transactions

Except as disclosed otherwise and below, there are no material changes to the Group's related parties, related party transactions (including their terms and conditions) and (future) obligations towards related parties, compared to 31 December 2016.

Transactions and balances held with related parties

The table below provides the total amount of transactions that have been entered into with related parties during the six months ended 30 June 2017 and 30 June 2016. In addition, the table provides an overview of all balances held with these related parties as at 30 June 2017 and 31 December 2016.

		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.	2017	-	-	-	-
	2016	-	159	-	-
3i c.s.	2017	-	-	-	-
	2016	-	176	-	-
Management Board of the Group:					
Other director's interest	2017	-	3,062	-	560
	2016	-	3,039	-	1,119

21 Events after the reporting period

Subsequent events were evaluated up to 10 August 2017. There are no subsequent events.

Management Board's statement on the interim consolidated financial statements for the six months ended 30 June 2017

We have prepared the interim condensed consolidated financial statements for the six months ended 30 June 2017 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:

- The financial statements in this Interim Financial Report 2017 give a true and fair view of our assets and liabilities, financial position at 30 June 2017, and of the result of our consolidated operations for the first half year of 2017.
- The financial and business review as included in the press release related to the first half year 2017 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, 10 August 2017

Management Board

René Moos – Chief Executive Officer

Hans van der Aar – Chief Financial Officer

Overview risks

In the Directors' Report in our Annual Report 2016 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 2016 (Note 6).

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 six months of 2017 our risk assessment policies and the main identified risks as described in the Annual Report 2016 have not changed and we do not have any indication this will significantly change the remaining six months of the financial year 2017.