## Agenda

<table>
<thead>
<tr>
<th>Time</th>
<th>Session</th>
</tr>
</thead>
<tbody>
<tr>
<td>08.30 for 09.00</td>
<td>Registration and coffee</td>
</tr>
<tr>
<td>09.00 to 09.10</td>
<td><strong>Introduction</strong> by Simon Borrows</td>
</tr>
<tr>
<td>09.10 to 10.10</td>
<td><strong>Scandlines</strong></td>
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<tr>
<td></td>
<td>- Introduction by Peter Wirtz</td>
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<tr>
<td></td>
<td>- Presentation by Steve Ridgway, Chairman and Per Madsen, CFO of Scandlines</td>
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<tr>
<td></td>
<td>- Q&amp;A session</td>
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<tr>
<td>10.10 to 10.40</td>
<td>Coffee break</td>
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<tr>
<td>10.40 to 11.40</td>
<td><strong>Basic-Fit</strong></td>
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<tr>
<td></td>
<td>- Introduction by Pieter de Jong</td>
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<tr>
<td></td>
<td>- Presentation by Rene Moos, CEO of Basic-Fit</td>
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<tr>
<td></td>
<td>- Q&amp;A session</td>
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<tr>
<td>11.40 to 11.45</td>
<td>Closing remarks</td>
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</table>
FY 2015 – stronger and more resilient with good momentum across the group

<table>
<thead>
<tr>
<th>Business lines</th>
<th>Private Equity</th>
<th>Infrastructure</th>
<th>Debt Management</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
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</tr>
<tr>
<td><strong>Group</strong></td>
<td><strong>Total return on equity of 20%</strong></td>
<td><strong>AUM of £13.5bn</strong></td>
<td><strong>£28m operating cash profit</strong></td>
</tr>
<tr>
<td></td>
<td>NAV of 396p/share (2014: 348p)</td>
<td>Up 4% from last year</td>
<td>Up from £5m last year</td>
</tr>
<tr>
<td><strong>Private Equity</strong></td>
<td>£831m realisation proceeds</td>
<td><strong>20% gross investment return</strong></td>
<td>£2.4bn new AUM raised</td>
</tr>
<tr>
<td></td>
<td>£369m cash invested</td>
<td>£47m cash income</td>
<td>£34m fee income</td>
</tr>
</tbody>
</table>
Our business model – Private Equity drives capital returns

- **Private Equity**
  - Employs the majority of 3i’s proprietary capital
  - 81% Proprietary Capital portfolio value

- **Infrastructure**
  - Increasingly a third-party fund management business
  - 20% Proprietary Capital portfolio value
  - 14% Fund Management fee income

- **Debt Management**
  - Primary driver of third-party fund management business
  - 5% Proprietary Capital portfolio value
  - 42% Fund Management fee income

Total AUM of £13.5bn and Proprietary Capital of £3.9bn at 31 March 2015
Our strategy in Private Equity

- **Clear geographic and sector focus**
  - UK, northern Europe and north America
  - industrials, consumer and business services

- **Strict return and pricing filters**
  - 2x return target over 3-5 years
  - opportunity to exceed that from bucket 1 assets

- **Value creation through earnings growth**
  - leverage network to implement growth strategies through internationalisation/M&A
  - double earnings through holding period

Capable of generating material investment returns from good origination, asset management and well planned exits
### An increasingly valuable Private Equity portfolio

#### The buckets

<table>
<thead>
<tr>
<th></th>
<th>The buckets</th>
<th>Selected examples</th>
<th>% of value</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td>FY2015</td>
</tr>
<tr>
<td>1</td>
<td>Longer-term hold and value creation</td>
<td>Action, Element, Basic-Fit, Scandlines</td>
<td>c. 60%</td>
</tr>
<tr>
<td>2</td>
<td>Strong performers; position for sale over the next few years</td>
<td>Hilite, Vedici, LHI, Dynatect</td>
<td>c. 15%</td>
</tr>
<tr>
<td>3</td>
<td>Manage intensively; potential value upside</td>
<td>Azelis, Mémora, OneMed</td>
<td>c. 15%</td>
</tr>
<tr>
<td>4</td>
<td>Low or nil-valued assets</td>
<td>Boomerang, Indiareit, Nimbus</td>
<td>c. 1%</td>
</tr>
<tr>
<td>5</td>
<td>Quoted assets</td>
<td>Quintiles, Refresco, Eltel</td>
<td>c. 9%</td>
</tr>
</tbody>
</table>

### Strong 19% weighted average earnings growth driven by buckets 1 and 2
An introduction to Scandlines

Peter Wirtz
Partner, 3i Private Equity
3i has a successful track record in Germany and the Nordic region

3i can deploy cross-border teams to source and manage international investments. Our Scandlines team draws from the expertise of our Frankfurt and Stockholm offices

- **Frankfurt office since 1984**
  - 8 investment professionals
  - c.€2.2bn of equity invested since 2001
  - Assets account for >20% of the current private equity portfolio

- **Stockholm office since 2001**
  - 5 investment professionals
  - c.€2.3bn of equity invested since establishment
Structure of 3i’s investment

- **2007**: 3i (Eurofund V), ACP and Deutsche Seerederei (DSR) purchase Scandlines from Deutsche Bahn and the Danish government
- **2010**: 3i and ACP buy out DSR’s holding
- **2013**: 3i purchases ACP’s 49% holding as a follow-on

Eurofund V currently holds 96% of the business; balance held by management team

**3i’s direct holding, as at 31 March 2015**

- Direct holding: 55%; value: £262m
- Total cost/residual cost: £140m/£114m
Scandlines is a large ferry operator in the Baltic Sea

- Two high-frequency, large capacity routes between Germany and Denmark
  - Rødby – Puttgarden
  - Gedser – Rostock

- Two land-based retail shops
  - Puttgarden
  - Rostock

- Three ports under full onership

- Revenues of €445m in FY2014*

* Excluding discontinued business
Why did we invest in Scandlines?

- Opportunity to capitalise on strong position in a stable market, with good cash generation

- Clear value creation levers
  - fixed cost reductions by eliminating double functions in Denmark/Germany
  - leverage strong market position to drive positive like-for-like volume growth on all routes
  - divestment of non-core businesses

- Position Scandlines as an attractive investment for infrastructure investors
Scandlines operates in stable and resilient markets

### Macroeconomic summary

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</tr>
</thead>
<tbody>
<tr>
<td>SE</td>
<td>2.2%</td>
<td>45,813</td>
<td>High</td>
<td>7.9%</td>
<td>(0.2%)</td>
<td>1.81%</td>
<td>Aaa / AAA</td>
<td>4.0% / 3.2%</td>
</tr>
<tr>
<td>DK</td>
<td>1.2%</td>
<td>44,631</td>
<td>High</td>
<td>6.5%</td>
<td>0.6%</td>
<td>1.75%</td>
<td>Aaa / AAA</td>
<td>3.2% / 2.8%</td>
</tr>
<tr>
<td>DE</td>
<td>1.7%</td>
<td>44,190</td>
<td>High</td>
<td>5.0%</td>
<td>0.8%</td>
<td>1.39%</td>
<td>Aaa / AAA</td>
<td>4.5% / 3.6%</td>
</tr>
</tbody>
</table>

Source: OECD Economic Outlook (June 2015), Euromonitor, FactSet (as of 12 June 2015)
Note: Forecasts 2014-16E based on OECD, 2016-19E based on Euromonitor
Performance trends and underlying drivers

Volume trends are positive

- Continuous strong volume growth
- Volume growth driven by GDP and intra-European trade; has outgrown GDP growth by 2-3x
- Stable volumes over recent years
- Yield management strategy
Performance trends and underlying drivers
Disposal of Joint Venture on Helsingor-Helsingborg route

- Scandlines operated the HeHe route in a joint venture (50/50) with Stena Line Oresund AB since 2000
- The JV set-up was sub-optimal, and made the achievement of significant cost and revenue synergies challenging

Disposal of JV

- Took advantage of strong market conditions in the infrastructure market to agree sale to First State Investments
- Following bilateral discussions, Scandlines and its JV partners Stena Lines signed and closed a 100% disposal of the business in January 2015

Achievements:
- valuation >10x EV/EBITDA
- resolved complex JV set-up, resulting in a “cleaner”, more digestible asset
- amendment of debt package in parallel
- proceeds to 3i of c.£47m
Agreement between Germany and Denmark to build the Fehrmann Belt Fixed Link reached in 2008

Substantial infrastructure project
- investment of c.€8-9bn on the Danish side
- additional investment of c.€2bn on the German side

High complexity
- co-ordination between multiple stakeholders
- technically complex – largest immersed tunnel in the world

Official timetable postponed twice
- initially from 2018 to 2021
- currently awaiting new timetable, but recent comments from politicians suggest an opening in 2024 at the earliest
Steve B. Ridgway
Chairman, Scandlines

- 30 years of experience with Virgin Atlantic, including as CEO between 2001 and 2013
- Valuable contribution to developing Scandlines’ strategic yield management, as well as its retail and catering services, on-board and in its land-based retail shops
- Strong engagement with 3i and the Scandlines management team

Appointed in January 2014, following 3i’s acquisition of ACP’s stake
Per Madsen  
CFO, Scandlines

- Joined Scandlines in August 2012 as CFO
- Previously worked as CFO of Copenhagen Airport and held senior positions at The Coca Cola Company
- Holds a master’s degree in auditing and accounting from Copenhagen Business School
- >25 years of business experience
Introduction to Scandlines
Steve Ridgway, Chairman and Per Madsen, CFO

June 2015

THERE IS SOMETHING ABOUT SAILING

Scandlines
‘Clear progress by driving operational excellence’
Agenda:

1. Scandlines is a focused, short sea route specialist
2. Our onwards journey – creating further value
3. How to compete against a fixed link on Fehmarn Belt
Scandlines is the essential connection between Scandinavia and Continental Europe – route of choice for cars and freight

Market dynamics

- Situated uniquely bridging some of Europe's most prosperous regions
- Compete against longer and less frequent ferry routes and a fixed link
- Stable market growth

Puttgarden-Rødby
- 8 million customers
- 2 short sea routes
- Operate 7 ferries
- Own 3 ports
- Own 2 border shops
- 1,500 employees

Rostock-Gedser

BorderShops
While Puttgarden–Rødby route is the largest financial contributor, earnings are split between different customer segments.

- **Revenue split by route**:
  - BorderShops: 31%
  - Puttgarden-Rødby: 16%
  - Rostock-Gedser: 53%

- **EBITDA split by route**:
  - BorderShops: 83%
  - Puttgarden-Rødby: 6%

- **Revenue split by segment**:
  - Leisure: 25%
  - Freight: 33%
  - Border-shoppers: 22%
  - On board R/C: 18%
  - Other: 3%

Note: 2014 numbers exclude discontinued business.

2014A: €445m*  
2014A: €138m*  
2014A: €445m*
Scandlines 2006 – an unfocused state-owned company with multiple businesses (20 routes in total)
Scandlines 2015 – a focused short sea route specialist
(2 routes in total)
Scandlines is a more profitable business today despite sale of a large proportion of activities since 2006

From a state-owned company with multiple businesses…

…to a short sea specialist with focus on the most attractive routes

### Revenue split 2006

- **Total revenue (2006):** €546m
- **Total EBITDA (2006):** €131m
- **# of routes (2006):** 20 routes

### Revenue split 2014

(excluding discontinued DK-SE JV)

- **Total revenues (2014):** €445m*
- **Total EBITDA (2014):** €138m*
- **# of routes (2014):** 2 routes*

Note: 2014 numbers exclude discontinued business
Clear focus on 3 types of customers

Leisure travelers – stable and predictable

- 30-35% of revenue
- Seasonal holiday traffic with large degree of predictability
- Typically 35-55 years old and above average disposable income
Clear focus on 3 types of customers

Shoppers – optimising asset base

- 35-40% of revenue
- Generate traffic year round
- 50-60% price advantage to domestic SE/DK market
- Puttgarden is one of the world’s largest border shops
Clear focus on 3 types of customers

Freight – high growth potential

- ~25% of revenue
- Economic demand
- Customers are commercial decision makers
- Scandlines in strong position to gain market share
A well invested asset base – modern fleet on Puttgarden-Rødby and new vessels to be introduced on Rostock-Gedser this year

**Puttgarden-Rødby**
- 4 double ended hybrid ferries from 1997 with at least 20 year lifetime left
- Commercial areas fully refurbished 2011-2015

**Rostock-Gedser**
- 2 new vessels to replace current ones in 2015
- Harbours fully upgraded in 2012 (new check-in, marshalling area and ramps)
Scandlines is a resilient and cash generative business – stable revenue development combined with improved operating margins.

Consistent annual revenue growth – 2% p.a. on average …

… with improvement in operating margin – profit growth of 3% p.a. on average

… combined with a cash generative business model

Note: Development of continuing business
Agenda:

1. Scandlines is a focused, short sea route specialist
2. Our onwards journey – creating further value
3. How to compete against a fixed link on Fehmarn Belt
Our onwards journey – executing a clear strategy

2007-2013

- Become a focused short sea route operator – sale of adjacent business areas
- Improve internal processes, market understanding and data quality
- Secure a well invested asset base

2013-

Set a clear strategy for growth

- Develop growth strategy
- Execute on key strategic projects
A clear strategy focused on four key themes

5 year strategic themes:

1. Leisure: Capture moderate growth
2. Freight: Continued strong growth
3. Lead environmental change in the Baltic Sea
4. Business efficiency

Clear set of projects in place to achieve strategy:
- SMILE loyalty programme
- Green investment roadmap
- Introduce new vessels on Rostock-Gedser
- Increase business efficiency
SMILE – capturing loyalty

Target: Increase revenue

- Improve sales efficiency, cross selling and upselling
- Increase basket size, frequency and volume

- From mass marketing to direct communication
- SMILE customer programme launched June 2014
- 140,000 member database in less than a year
Lead environmental change – a clear commercial benefit

Being at the forefront creates several benefits

<table>
<thead>
<tr>
<th>Cost savings</th>
<th>Brand value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Positive business case (from 0.5 to 5 years payback) – fuel efficiency and lower maintenance</td>
<td>Generates large interest and positive feedback from customers and employees</td>
</tr>
<tr>
<td>We have been able to better adjust to new sulphur regulations</td>
<td>High profile – articles in printed media and television coverage on hybrid ferry investment</td>
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<tr>
<td></td>
<td>Growing political awareness of ferries’ environmental potential</td>
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<table>
<thead>
<tr>
<th>Funding</th>
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<tbody>
<tr>
<td>Funding available</td>
</tr>
<tr>
<td>Pilot action funding achieved on largest investment (50% EU funding)</td>
</tr>
</tbody>
</table>
Prinsesse Benedikte – the world’s largest hybrid ferry
Built in 1997, hybrid since August 2013
Clear green investment roadmap providing commercial benefits

Today

Hybrid Ferries

- Diesel generator
- Battery bank

2015-2017

Plugin Hybrid Ferries

- Diesel generator
- Battery bank

2018-

Zero Emission Ferries

- Charging in harbour
- 3-4 battery banks
New vessels for Rostock-Gedser to capture growth

Capture market growth and gain market share

- Rostock-Gedser offers largest growth potential covering central and eastern European corridors – especially for freight
- Removal of current capacity constraint
- Improved customer experience

Increased business efficiency

- Replacement of 35 year old vessels
- Double up on capacity
- Lower cost base – smaller crew, increased fuel efficiency and lower maintenance

To be deployed in late 2015
Increase business efficiency by reducing inherited complexity

Adjustment of land-based headcount

- Legacy setup with two equally large headquarters
- A much simpler business today
- From develop to maintain
Agenda:

1. Scandlines is a focused, short sea route specialist
2. Our onwards journey – creating further value
3. How to compete against a fixed link on Fehmarn Belt
A fixed link is planned next to the Puttgarden-Rødby service – opening date still uncertain

In 2008 Germany and Denmark reached agreement to build the Fehmarn Belt Fixed Link.

The official timetable has already been postponed twice in the past, initially from 2018 to 2021 and while we are awaiting a new timetable, politicians are now expecting an opening earliest in 2024.
A fixed link will impact our business – but a viable case for competing

Scandlines is increasingly well prepared

<table>
<thead>
<tr>
<th>Scalable cost structure</th>
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<tbody>
<tr>
<td>▪ From full service provider to low cost provider</td>
</tr>
<tr>
<td>▪ Ability to tailor schedule to demand – i.e. lower number of departures from 34,000 to 24,000 offering high frequency in peak hours only</td>
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<table>
<thead>
<tr>
<th>Focus on price sensitive customers</th>
</tr>
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<tbody>
<tr>
<td>▪ Freight – cost focused and achieve mandatory resting break</td>
</tr>
<tr>
<td>▪ Border shopping – we market this product and it is all about savings</td>
</tr>
<tr>
<td>▪ Leisure – 20-30% of these customers are price sensitive</td>
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<tr>
<th>Legal case against tunnel</th>
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<tbody>
<tr>
<td>▪ Ensure that state aided fixed link does not misuse EU funding and state aid to drive out competition</td>
</tr>
<tr>
<td>▪ 5 separate EU state aid complaints filed against project</td>
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</table>
Outlook 2015 – continued stable growth combined with impact of strategic projects

<table>
<thead>
<tr>
<th>Historic - 2011-2014</th>
<th>2015E</th>
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<tbody>
<tr>
<td>Revenue: 2 % p.a.</td>
<td>Revenue: 3-5 %</td>
</tr>
<tr>
<td>Operating profit: 3 % p.a.</td>
<td>Operating profit: 3-5 %</td>
</tr>
</tbody>
</table>
Conclusion – Scandlines continues to be an attractive investment

- Well established infrastructure business in stable market
  - Unique position
  - Strong financials
  - Well invested asset base
- Clear strategy in place to create further value
  - Customer loyalty, green investments, new vessels and increased business efficiency
- Well prepared for tunnel competition
- Outlook from historic 2-3 % to 3-5 % growth
‘Clear progress by driving operational excellence’
Basic-Fit

Pieter de Jong
Partner, Managing Director, 3i Benelux
3i has a successful track record in the Benelux

Amsterdam office since 1998
- **Amsterdam office since 1998**
- Invested >€1.3bn of equity; >40% IRR since 2001 on 16 investments
- Eight investment professionals

Selected Benelux investments

3i’s investment strategy is to grow successful companies internationally, leveraging on the international growth experience. Basic-Fit lies in the sweet-spot.
Current Benelux consumer portfolio evidence strategy

Leading European bottler of soft drinks and fruit juices

- Refresco gerber
- €25m to €2,000m sales in 16 years in low growth industry

Leading European non-food discount stores

- Action
- Winning Benelux format – now winning internationally

Leading European budget gym operator

- Basic-Fit
- Winning Dutch format – now winning internationally
Basic-Fit at the time of investment

- Fast growing budget gym operator with a strong value proposition
- Growing Basic Fit presence in Benelux, and some clubs in France and Spain
- 199 clubs at time of investment
- Company in transition
- Strong growth ambitions of management
Basic-Fit operates in an attractive market

- Seamless fit with our investment strategy
- Clear evidence of growing budget fitness markets in Netherlands and Belgium
- Growth is driven by 2 consumer trends:
  - Lifestyle and well-being
  - Polarisation
- Fragmented industry in target markets
- Improvement potential

![Budget segment share, NL](chart)

<table>
<thead>
<tr>
<th>Year</th>
<th>Budget Segment Share</th>
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<tbody>
<tr>
<td>2009</td>
<td>87%</td>
</tr>
<tr>
<td>2010</td>
<td>85%</td>
</tr>
<tr>
<td>2011</td>
<td>82%</td>
</tr>
<tr>
<td>2012</td>
<td>79%</td>
</tr>
<tr>
<td>2013</td>
<td>74%</td>
</tr>
<tr>
<td>2014</td>
<td>70%</td>
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</tbody>
</table>

<table>
<thead>
<tr>
<th>Year</th>
<th>Budget Segment Share</th>
</tr>
</thead>
<tbody>
<tr>
<td>2009</td>
<td>13%</td>
</tr>
<tr>
<td>2010</td>
<td>15%</td>
</tr>
<tr>
<td>2011</td>
<td>18%</td>
</tr>
<tr>
<td>2012</td>
<td>21%</td>
</tr>
<tr>
<td>2013</td>
<td>26%</td>
</tr>
<tr>
<td>2014</td>
<td>30%</td>
</tr>
</tbody>
</table>
3i key differentiators enabled us to unlock the deal

- Local team gained access
  - Team had tracked competitors since 2008
  - We knew the situation of the shareholder base
  - Developed strong relationship with management
  - Led to exclusive due diligence period

- Clear investment strategy
  - Looking for opportunities in “value” segment
  - Track record as an international growth investor

- International network
  - Local support in Belgium, France and Spain
  - Ronald van der Vis introduced via the 3i BLN as Chairman
## Investment hypothesis confirmed, performance above plan

<table>
<thead>
<tr>
<th>Clear market leader in the Benelux</th>
<th>More than 3x number of clubs of #2</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fast growing discount market segment with ample headroom</td>
<td>Fitness penetration increasing with discount fitness increasing market share</td>
</tr>
<tr>
<td>New club openings and ingrowth drive profit growth</td>
<td>Ingrowth of new club openings above plan</td>
</tr>
<tr>
<td>Roll-out potential in the Benelux and beyond</td>
<td>Roll-out exceeding investment case</td>
</tr>
</tbody>
</table>
Excellent partnership with management

<table>
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<tr>
<th>Adding ~100 clubs in first 18 months of investment</th>
<th>New club design</th>
<th>Opening new clubs in France and Spain</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Added 100 clubs</strong></td>
<td></td>
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<tr>
<td><strong>vs 10 new openings p.a. in base case</strong></td>
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**Completed pricing project**

**Organisational readiness assessment**

**And…**

**Numerous other projects**

![Image of club design](image1.png)

![Image showing clubs in France and Spain](image2.png)

![Image of business logos](image3.png)
Growth has accelerated since 3i’s investment, and will continue going forward.

Objectives going forward:
- Fill in white spots Benelux
- Accelerate growth in France and Spain
- Create best value proposition for consumer

“This is just the beginning”

Rene Moos
Rene Moos
CEO Basic-Fit

From professional tennis player…

to successful entrepreneur in fitness
Structure of 3i’s investment

- Year invested: 2013
- Holding: 44% (balance held by co-investors and management)
- Value at 31 March 2015: £102m
- Residual cost at 31 March 2015: £91m
31 YEARS TRACK RECORD OF PROFITABLE GROWTH IN THE FITNESS INDUSTRY

1984 Rene Moos started HealthCity

2010 Acquisition of Basic-Fit

2013 Buyout of BF by 3i

Separation Basic-Fit / HealthCity

Basic-Fit HealthCity

1984 100 200 300


2010 Acquisition of Basic-Fit / HealthCity

2013 Buyout of BF by 3i

Separation Basic-Fit / HealthCity

Basic-Fit HealthCity

1984 100 200 300

- Family membership from €15.99 per month
- No frills, but
  - High quality equipment and facilities
  - Long opening hours
  - Group lessons
  - Virtual cycling
  - Personal Trainers
  - Flexible membership
- Value proposition attracts new customer groups
**Strong Financial and Operational Performance in 2014**

<table>
<thead>
<tr>
<th></th>
<th>2013</th>
<th>2014</th>
<th>Change</th>
<th>2013</th>
<th>2014</th>
<th>Change</th>
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<tbody>
<tr>
<td><strong>Members</strong></td>
<td></td>
<td></td>
<td>+43%</td>
<td></td>
<td></td>
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<tr>
<td><strong># of clubs</strong></td>
<td>199</td>
<td>264</td>
<td>+33%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Sales</strong></td>
<td></td>
<td></td>
<td>+35%</td>
<td></td>
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<tr>
<td><strong>EBITDA</strong></td>
<td></td>
<td></td>
<td>+67%</td>
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</tbody>
</table>
STANDARDISED CLUB CONCEPT
HIGH QUALITY EQUIPMENT, SUPPLIED BY MATRIX AND TECHNOGYM
# Budget Fitness: Differentiated Low Prices Based on Good Core Offering

## Budget model: good core, differentiated lower prices - enabled by cutting “nice to haves” and attracting higher volumes

<table>
<thead>
<tr>
<th></th>
<th>Mid-market</th>
<th>Budget</th>
</tr>
</thead>
<tbody>
<tr>
<td>Reception</td>
<td>✔️</td>
<td>✔️</td>
</tr>
<tr>
<td>Change rooms/Free showers</td>
<td>✔️</td>
<td>✔️</td>
</tr>
<tr>
<td>Weight &amp; Non-Cardio</td>
<td>✔️</td>
<td>✔️</td>
</tr>
<tr>
<td>Cardio</td>
<td>✔️</td>
<td>✔️</td>
</tr>
<tr>
<td>Swimming Facilities</td>
<td>✔️</td>
<td>❌</td>
</tr>
<tr>
<td>Tennis/Squash Courts</td>
<td>✔️</td>
<td>❌</td>
</tr>
<tr>
<td>Health &amp; Wellbeing</td>
<td>✔️</td>
<td>❌</td>
</tr>
<tr>
<td>Bar/Restaurant</td>
<td>✔️</td>
<td>❌</td>
</tr>
<tr>
<td>Office</td>
<td>✔️</td>
<td>❌</td>
</tr>
</tbody>
</table>

Capex requirement:

- **Mid-market**: €2m - €3m
- **Budget**: €0.7m - €1m

*Relatively low capital requirements driving high Return on Capital Employed*
<table>
<thead>
<tr>
<th>Year</th>
<th>Budget segment share, NL</th>
<th>Budget segment share, BE</th>
</tr>
</thead>
<tbody>
<tr>
<td>2009</td>
<td>87%</td>
<td>93%</td>
</tr>
<tr>
<td>2010</td>
<td>85%</td>
<td>92%</td>
</tr>
<tr>
<td>2011</td>
<td>82%</td>
<td>90%</td>
</tr>
<tr>
<td>2012</td>
<td>79%</td>
<td>90%</td>
</tr>
<tr>
<td>2013</td>
<td>74%</td>
<td>80%</td>
</tr>
<tr>
<td>2014</td>
<td>70%</td>
<td>70%</td>
</tr>
</tbody>
</table>

Structural growth in budget fitness segment with 20%+ CAGR.

2009-2014
BASIC-FIT: CLEAR MARKET LEADER, OUTPERFORMING COMPETITION IN GROWING MARKETS

**Netherlands**

- **Basic-Fit**
- **#2**

- **2009**: 0
- **2010**: 43
- **2011**: 46
- **2012**: 64
- **2013**: 93
- **2014**: 114
- **Current**: 126

- **2009**: 0
- **2010**: 10
- **2011**: 20
- **2012**: 33
- **2013**: 79
- **2014**: 115
- **Current**: 133

- **2x** growth

**Belgium**

- **Basic-Fit**
- **#2**

- **2009**: 3
- **2010**: 10
- **2011**: 20
- **2012**: 33
- **2013**: 79
- **2014**: 115
- **Current**: 133

- **2009**: 0
- **2010**: 0
- **2011**: 0
- **2012**: 0
- **2013**: 0
- **2014**: 0
- **Current**: 0

- **9x** growth

**Basic-Fit**: Market Leader, Outperforming Competition in Growing Markets in the Netherlands and Belgium.
FRANCE AND SPAIN HAVE A MARKET STRUCTURE SIMILAR TO NETHERLANDS AND BELGIUM

Market size & Penetration

- France
- Russia
- Greece
- Portugal
- Belgium
- Netherlands
- Spain
- Austria
- Finland
- Germany
- UK
- Sweden
- Norway
- Italy
- Ireland
- Switzerland

Market size (€ x mio)  Penetration (right axis)
GOOD PROGRESS ON OPERATIONAL PROJECTS – SOCIAL HUB: DRIVER OF SECONDARY INCOME
GOOD PROGRESS ON OPERATIONAL PROJECTS – STRONG FOCUS ON INNOVATION
OUTLOOK: CONTINUED INTERNATIONAL GROWTH

Basic-Fit acquired
- 28 clubs
- NL, BEL

3i entry
- 199 clubs
- NL, BEL, FR, SP

Today
- 300 clubs
- NL, BEL, LUX market leader
- FR, SP: emerging

Mid term potential
- >500 clubs in NL, BEL, LUX, FR, SP
- Potential for new countries

European roll-out of winning platform in strong growth market