

HEALTH FITNESS CORPORATION**Reconciliation of Net Earnings to EBITDA and Adjusted EBITDA**

"EBITDA" is defined as the sum of earnings before interest, taxes, depreciation and amortization. EBITDA, which the company adjusts for non-cash, stock-based compensation, is a non-GAAP metric used by management to gauge the company's performance. In addition to GAAP results, this metric is also frequently used by securities analysts, investors and other interested parties to compare the performance of companies. EBITDA, and Adjusted EBITDA, are not a measurement of financial performance under generally accepted accounting principles and should not be considered (i) an alternative to cash flows from operating activities; (ii) a measure of liquidity; (iii) an alternative to net income as an indicator of our operating performance; or (iv) an alternative to any other measure of performance derived in accordance with generally accepted accounting principles.

	Three Months Ended September 30,		Nine Months Ended September 30,		Twelve Months Ended September 30,	
	2009	2008	2009	2008	2009	2008
Net earnings	\$911,898	\$841,350	\$2,271,537	\$1,528,762	\$3,464,856	\$1,736,819
Interest expense	0	16,252	0	20,383	1,104	32,783
Income tax expense	576,872	650,519	1,551,847	1,158,814	2,434,929	1,298,148
Depreciation expense	277,231	250,375	792,395	731,215	1,038,473	944,908
Amortization expense	24,758	42,771	74,275	128,311	110,957	174,477
EBITDA	1,790,759	1,801,267	4,690,054	3,567,485	7,050,319	4,187,135
FAS 123R stock-based compensation expense	157,264	180,141	494,828	606,996	649,692	664,320
Adjusted EBITDA	\$1,948,023	\$1,981,408	\$5,184,882	\$4,174,481	\$7,700,011	\$4,851,455