



FOR IMMEDIATE RELEASE

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HEALTH FITNESS CORPORATION ANNOUNCES FIRST QUARTER 2003 FINANCIAL RESULTS; ACHIEVES 12.4% YEAR-OVER-YEAR REVENUE GROWTH

MINNEAPOLIS, MN — May 15, 2003 — Health Fitness Corporation (OTC BB: HFIT) today announced financial results for the first quarter ended March 31, 2003.

Revenue was \$7,518,205 during the first quarter, up \$830,811 or 12.4% over revenue of \$6,687,394 reported for the first quarter a year ago. Earnings before income taxes were \$450,010, an increase of \$154,317, or 52.2% from \$295,693 in the first quarter of 2002. Net earnings for the quarter were \$267,980, down \$519,341, or 66% from the same quarter last year. The decline in the quarter to quarter net earnings comparison is attributable to increased income tax expense resulting from the company's recognition of \$625,300 in tax benefits during the first quarter of 2002.

Health Fitness Corporation (HFC) CEO and President Jerry Noyce said the sharp gain in revenue is due to the addition of new management contracts and the expansion of services from existing contracts. He explained the revenue gains and decreased interest expenses combined to boost gross profit, noting that increased salary expense, due to increased employee benefit costs and the addition of key marketing and sales employees, offset some of this gain.

“The sales and marketing strategies we have implemented over the past two years continue to improve our top-line performance,” Noyce said. “Our ongoing efforts to control operating expense as our business grows should continue to benefit our bottom line performance. Our objective for the remainder of 2003 is to keep executing the plan that has been producing improved results and financial progress for the company.”

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Health Fitness Corporation is the leading provider of results-oriented fitness, assessment, wellness, and occupational health services to corporations, hospitals, universities and communities. HFC has been serving clients since 1975 and manages approximately 200 sites across the United States and Canada. For more information about HFC, visit www.hfit.com.

This press release contains forward-looking statements within the meaning of federal securities laws. These statements include statements regarding intent, belief, or current expectations of the Company and its management and specifically include the statement regarding the Company's objective for the remainder of 2003. These forward-looking statements are not guarantees of the future performance and involve a number of risks and uncertainties that may cause the Company's actual results to differ materially from the results discussed in these statements. These statements should be read in conjunction with the various factors affecting the Company's operations and financial condition discussed in the section titled "Management's Discussion and Analysis of Financial Condition and Results of Operations" contained within the Company's Annual Report on Form 10-K for the year ended December 31, 2002, as well as the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2003. There is no assurance that the Company will be able to capitalize on any of these forward-looking statements.

Financial tables follow.

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HEALTH FITNESS CORPORATION
CONSOLIDATED STATEMENT OF EARNINGS
(unaudited)

	Three Months Ended March 31,	
	2003	2002
REVENUE	\$ 7,518,205	\$ 6,687,394
COST OF REVENUE	5,863,806	5,213,103
GROSS PROFIT	1,654,399	1,474,291
OPERATING EXPENSES		
Salaries	783,542	665,981
Selling, general, and admin.	409,314	412,248
Total Operating Expenses	1,192,856	1,078,229
OPERATING INCOME	461,543	396,062
OTHER INCOME (EXPENSE)		
Interest Expense	(10,505)	(98,622)
Other, net	(1,028)	(1,747)
EARNINGS BEFORE INCOME TAXES	450,010	295,693
Income Tax Expense (Benefit)	182,030	(491,628)
NET EARNINGS	\$ 267,980	\$ 787,321
NET EARNINGS PER SHARE		
Basic	\$ 0.02	\$ 0.06
Diluted	0.02	0.06
WEIGHTED AVERAGE COMMON SHARES OUTSTANDING		
Basic	12,308,321	12,265,250
Diluted	12,404,312	12,396,891

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HEALTH FITNESS CORPORATION
CONSOLIDATED BALANCE SHEETS
(unaudited)

	March 31, 2003	March 31, 2002
ASSETS		
CURRENT ASSETS		
Cash	\$ 86,850	\$ 91,658
Trade and other accounts receivable, less allowance for doubtful accounts of \$79,400 and \$83,500	4,293,134	4,036,888
Prepaid expense and other	287,797	266,734
Deferred tax asset	731,500	731,500
Total current assets	5,399,281	5,126,780
PROPERTY AND EQUIPMENT, net	184,426	176,206
OTHER ASSETS		
Goodwill	5,308,761	5,308,761
Deferred tax asset	2,101,872	2,254,876
Other	212,744	89,188
	\$ 13,207,084	\$ 12,955,811
LIABILITIES AND STOCKHOLDERS' EQUITY		
CURRENT LIABILITIES		
Note payable	\$ 437,529	\$ 304,589
Trade accounts payable	278,681	409,150
Accrued salaries, wages and payroll taxes	1,457,000	1,072,982
Other accrued liabilities	250,721	415,856
Accrued benefits	180,010	267,042
Deferred revenue	1,245,048	1,407,437
Total current liabilities	3,848,989	3,877,056
COMMITMENTS AND CONTINGENCIES	—	—
STOCKHOLDERS' EQUITY		
Preferred stock, \$0.01 par value; 5,000,000 shares authorized; none issued or outstanding	—	—
Common stock, \$0.01 par value; 25,000,000 shares authorized; 12,322,908 and 12,297,661 shares issued and outstanding	123,229	122,977
Additional paid-in capital	17,008,475	16,997,367
Accumulated deficit	(7,773,609)	(8,041,589)
	9,358,095	9,078,755
	\$ 13,207,084	\$ 12,955,811