

SPORTS WORLD REPORTS A 13.8% GROWTH IN NET REVENUE AND 14.7% IN EBITDA

Mexico City, April 27, 2017 – Grupo Sports World, S.A.B. de C.V. (“Sports World”, “SW”, “the Company” or “the Group”) (BMV: SPORT) announced today its consolidated financial and operating results for the first quarter and full year ended March 31, 2017.

(Figures in million pesos. Variations compared to the same period of 2017)

First Quarter 2017

- Sports World closed the first quarter of 2017 with 49¹ clubs under operation.
- At the end of 1Q17, the number of customers reached 72,558, representing an 11.8% increase compared to the end of 1Q16.
- Average monthly visits were up 18.4%, compared to the same period of the prior year.
- Net Revenue amounted to \$358.3 million pesos, a 13.8% increase compared to 1Q16.
- Administrative Costs represented 6.5% of Net Revenue, 0.2 percentage points less than in 1Q16.
- EBITDA totaled \$51.8 million pesos, a 14.7% increase compared to 1Q16. EBITDA margin was 14.5%, compared to 14.3% in 1Q16.
- Net Income amounted to \$0.9 million pesos, representing a 0.3% margin over Net Revenue, 0.3 percentage points lower than the margin for 1Q16.

¹ The total number of clubs in operation includes the Tijuana, Luna Parc, Arboledas, and Coacoalco clubs, all of which have a third-party shared operating agreement and do not operate under the Sports World brand.

MESSAGE FROM THE CEO

We began the year in a context that generated a more cautious consumption in the country, however, thanks to our initiatives to control our churn rate and to the commercial effort to increase sales, we closed the quarter with 72,558 customers, an increase of 11.8% compared to 1Q16.

It is important to highlight that the number of visits per customer per month has also increased, going from 7.9 in 1Q16 to 8.4 visits during 1Q17, a good indicator that shows that wellness is becoming a lifestyle for our customers.

We achieved a 13.8% growth in Net Revenue and 14.7% in EBITDA, compared to the first quarter of 2016. This growth was the result of an extended and innovative sports offer that drove the increase in Other Core Revenue, of carrying out events that allow the formation of communities to integrate our customers in groups with shared interests, and of the focus on service and hospitality. Also, the EBITDA margin expansion from 14.3% in 1Q16 to 14.5% in 1Q17 was due to a larger number of clubs and the gradual increase in occupancy levels of their installed capacity.

In line with our expansion plan, in March we obtained a \$350 million pesos unsecured bank loan from HSBC. The resources obtained will be mainly allocated to the opening of new clubs. This credit has a five -year maturity term with an 18-month grace period and an interest rate of TIIE + 3.0%. The Company maintains a conservative debt level and a solid financial position.

During January, we started the construction and pre-sale of two new clubs in Mexico City, SW Revolución and SW Barranca del Muerto, which started operations in April, the same as SW Cabo Norte in Mérida. With these three clubs, today we have 52 under operation and three more under construction and pre-sale of memberships, consolidating our leadership as we strengthen our presence in Mexico City and its area and as we expand in other states with strong potential.

Last, I would like to comment on our new image launched at the beginning of this year together with a strong marketing campaign, which has had a good acceptance and is starting to show results. This avant-garde image is strengthening the positioning of our brand in the family segment while allowing us to expand our presence to a younger market, one with a strong tendency towards sports, health and wellness.

We are satisfied with the results obtained during the first quarter of 2017. We keep working to continue with our expansion, maintaining our leadership in the market and making a lifestyle out of wellness.

I recognize the effort made by our collaborators to continue offering an excellent service, which has surpassed our customers' expectations. I thank our shareholders for their trust and our customers for their preference.

Fabián Bifaretti,
CEO

SUMMARY OF OPERATIONS

	First Quarter		
	2017	2016	% Var
Customers at the end of the period*	72,558	64,871	11.8%
Customers at the end of the period - Same Clubs	69,738	64,871	7.5%
Net Churn Rate	5.0%	5.5%	-0.5 pp
Net Churn Rate - Same Clubs	5.0%	5.9%	-0.9 pp
Average Monthly Visits**	604,534	510,436	18.4%
Average Monthly Visits - Same Clubs	579,013	510,426	13.4%
Average Monthly Visits per Customer	8.4	7.9	6.3%
Average Monthly Visits Per Customer - Same Clubs	8.2	7.9	3.7%

* Excluding Customers of transferred clubs in the 1Q16 base, growth is 17.8%.

** Excluding the visits of transferred clubs in the 1Q16 base, growth is 25.8%.

CUSTOMERS

- At the end of the period, the total number of **Enrolled Customers**, excluding Customers in shared-operation Clubs, amounted to **72,558**, an increase of **11.8%** compared to the previous year. This growth was driven mainly by the **7.5%** increase in the number of **Enrolled Customers in Same Clubs** (those with more than twelve months of operations), as well as by the increase in occupancy levels of recently opened clubs.

This increase in customers is reflected in higher **occupancy levels in Same Clubs**, which went from 68.1% in 1Q16 to **78.3%** in 1Q17.

- Net Churn Rate** during 1Q17 was **5.0%**, an improvement of **0.5** percentage points compared to 5.5% in the same period of 2016. **Net Churn Rate in Same Clubs** during the quarter was **5.0%** compared to 5.9% during 1Q16. We continue to see an improvement in this indicator, which is mainly the result of: a) the first phase of the implementation of our four service promises, which are focused on improving cleanliness, maintenance, attention from instructors and customer service and b) the adaptation of the facilities of 13 clubs during the quarter, for the implementation of sports innovation projects such as Indbike, Zona Intenz, among others. Also, during this first quarter two clubs were remodeled, the improvement in service levels and retention will be seen starting on the second quarter of this year.

AVERAGE MONTHLY VISITS

- During 1Q17 the **Average Number of Monthly Visits** was **604,534**, an **18.4%** increase compared to the same period of 2016. This growth is the result of the initiatives to increase the visits per customer, such as the sports innovation projects mentioned before, which resulted in a 10% increase in assistance to group classes, the monitoring of customers' objectives, the formation of communities and a better service, as well as the opening of new clubs. **The Average Number of Monthly Visits in Same Clubs** during 1Q17 was **579,013**, **13.4%** larger than the number registered in 1Q16.
- During 1Q17 the number of **Average Monthly Visits per Customer** was **8.4**, an increase of **6.3%** compared to the same period of 2016, thanks to the aforementioned initiatives. Also, the number of **Average Monthly Visits per Customer in Same Clubs** increased **3.7%** to **8.2**.

NUMBER OF CLUBS

	1Q15	2Q15	3Q15	4Q15	1Q16	2Q16	3Q16	4Q16	1Q17
Openings	0	2 ^a	1	1	1	1	2	0	0
Total Clubs in Operation	42	44	45	46	47	48	49^b	49	49
Construction and Pre-sale of Memberships	4 ^a	2	3	2	3	2	0	0	6
Total Clubs in Operation and Pre-sale	46	46	48	48	50	50	49	49	55

a) Includes SW Zona Esmeralda, a club under the third-party operating model.

b) Considers the closing in July of SW Paseo Interlomas because the shopping mall where it is located is being remodeled.

Note: The total number of clubs in operation includes the Tijuana, Luna Parc, Arboledas, and Coacoalco Clubs, all of which have a third-party shared operating agreement and do not operate under the Sports World brand.

NUMBER OF EMPLOYEES

	1Q15	2Q15	3Q15	4Q15	1Q16	2Q16	3Q16	4Q16	1Q17
Clubs' Operations	1,728	1,679	1,703	1,688	1,762	1,955	1,928	1,934	2,070
Clubs' Allocation Personnel	41	38	43	47	62	66	56	59	62
Corporate Office	85	88	89	86	90	81	71	70	70
Total	1,854	1,805	1,835	1,821	1,914	2,102	2,055	2,063	2,202

CONSOLIDATED RESULTS

REVENUE

(Thousands of pesos)	First Quarter			
	2017	2016	\$ Var	% Var
Revenue from membership sales	16,506	12,138	4,368	36.0%
Revenue from monthly dues	289,152	268,868	20,284	7.5%
Revenue from memberships and monthly dues	305,658	281,006	24,652	8.8%
Sports revenue	20,541	12,760	7,781	61.0%
Other core revenue	21,164	9,134	12,030	131.7%
Other non-core revenue	10,889	12,038	(1,149)	(9.5%)
Other revenue	52,594	33,932	18,662	55.0%
Net revenue	358,252	314,938	43,314	13.8%

- During 1Q17 **Net Revenue** amounted to **\$358.3 million pesos**, an increase of **13.8%** compared to the same period of 2016. Revenues were composed as follows:
 - **Revenue from Memberships and Monthly Dues** grew **8.8%** to reach **\$305.7 million pesos**, due to the increase in the number of enrolled customers.
 - **Sports Revenue** and **Other Core Revenue** increased **90.5%** to reach **\$41.7 million pesos**, mainly due to a higher sale of personalized classes, sports programs, membership reactivations and sales of passes to visit clubs.
 - **Other Non-Core Revenue** amounted to **\$10.9 million pesos**, a **9.5%** decline compared to 1Q16. These revenues refer to sponsorships and commercial alliances that, although they continue to be an important concept for revenues, their evolution depends of closing deals with commercial partners.
- The **Net Revenue in Same Clubs** during the 1Q17 amounted to **\$315.5 million pesos**, a **14.0%** increase compared to the same period of 2016, with similar behaviors to the ones explained regarding Net Revenue for the Company.

EXPENSES

(Thousands of pesos)	First Quarter			
	2017	2016	\$ Var	% Var
Operating expenses	261,715	233,644	28,071	12.0%
Selling expenses	21,366	14,929	6,437	43.1%
Clubs' operating expenses¹	283,081	248,573	34,508	13.9%
Gross contribution	75,171	66,365	8,806	13.3%
<i>Clubs' gross contribution margin</i>	<i>21.0%</i>	<i>21.1%</i>		<i>-0.1 pp</i>
Administrative cost	23,357	21,187	2,170	10.2%
<i>% Administrative cost / Net revenue</i>	<i>6.5%</i>	<i>6.7%</i>		<i>-0.2 pp</i>
Depreciation & Amortization	42,393	36,716	5,677	15.5%
<i>% D&A / Net revenue</i>	<i>11.8%</i>	<i>11.7%</i>		<i>0.1 pp</i>
Total operating expenses	348,831	306,476	42,355	13.8%
<i>% Total operating expenses / Net revenue</i>	<i>97.4%</i>	<i>97.3%</i>		<i>0.1 pp</i>

1) Club Operating Expenses do not include Depreciation and Amortization.

- During 1Q17 **Operating Expenses** increased **13.8%** to reach **\$348.8 million pesos**, in line with the revenue increase. The **Clubs' Gross Contribution Margin** reached **21.0%** as a percentage of Net Revenue.
- **Administrative Cost** reached **\$23.4 million pesos**, **6.5%** over Net Revenue, a 0.2 percentage point reduction compared to 1Q16, reflecting an efficiency in the Company's corporate structure.
- **Depreciation and Amortization** in the quarter reached **\$42.4 million pesos**, an increase of **15.5%** compared to the previous year, mainly due to capital expenses related to the image change for 2017, as well as to opening of new clubs.

OPERATING INCOME AND EBITDA

(Thousands of pesos)	First Quarter			
	2017	2016	\$ Var	% Var
Operating income	9,421	8,462	959	11.3%
<i>Operating margin</i>	<i>2.6%</i>	<i>2.7%</i>		<i>-0.1 pp</i>
EBITDA	51,814	45,178	6,636	14.7%
<i>EBITDA margin</i>	<i>14.5%</i>	<i>14.3%</i>		<i>0.2 pp</i>

- **Operating Income** in the 1Q17 reached **\$9.4 million pesos**, which represents a margin of **2.6%** over Net Revenue, in line with 1Q16.
- **EBITDA** amounted to **\$51.8 million pesos** in 1Q17, an increase of **14.7%** compared to the previous year. **EBITDA Margin** was **14.5%**, **0.2** percentage points higher than the margin reported in 1Q16.

NET FINANCING INCOME AND NET INCOME

(Thousands of pesos)	First Quarter			
	2017	2016	\$ Var	% Var
Interest expense	9,920	7,817	2,103	26.9%
Interest income	(1,609)	(1,662)	53	(3.2%)
Exchange (gain) loss - Net	(176)	405	(581)	NA
Other financial expenses ²	57	(654)	711	NA
Net financing cost	8,192	5,906	2,286	38.7%
Profit before taxes	1,229	2,556	(1,327)	(51.9%)
Income tax	319	722	(403)	(55.8%)
Net (loss) profit for the year	910	1,834	(924)	(50.4%)
<i>Net Profit Margin</i>	<i>0.3%</i>	<i>0.6%</i>		-0.3 pp
Number of shares outstanding	79,785,087	79,972,411		0.0%
EPS ³	0.36	0.27		33.8%

2) Includes the result of the valuation of the interest rate hedging.

3) Earnings per Share (EPS) is calculated by dividing consolidated Net Income of the last 12 months by the weighted average number of shares outstanding in the period; this number excludes shares in the Share Buyback Program and in the Employees' Trust.

- **Net Financing Result** for the first quarter of 2017 represented a cost of **\$8.2 million pesos**, an increase of **38.7%** compared to 1Q16, mainly due to an increase in the TIIE rate as well as to a higher level of debt.
- **Net Income** reached **\$0.9 million pesos**, a decreased of **50.4%** compared to the same period of 2016. The margin over Net Revenue was **0.3%**. This decline is related to the higher financing cost explained above, as well as to an increase in Depreciation and Amortization.

BALANCE SHEET

MAIN BALANCE ACCOUNTS

(Thousands of pesos)	March				December		
	2017	2016	\$ Var	% Var	2016	\$ Var	% Var
Cash and cash equivalents	138,654	131,568	7,086	5.4%	134,269	4,385	3.3%
Leasehold improvements, construction in progress, furniture and equipment - Net ¹	1,263,684	1,184,974	78,710	6.6%	1,206,292	57,392	4.8%
Accounts payable to suppliers and other payables	198,215	134,991	63,224	46.8%	120,057	78,158	65.1%

1) Includes payments in advance to suppliers.

CASH AND CASH EQUIVALENTS

- **Cash and Cash Equivalents** at the end of the year amounted to **\$138.7 million pesos**, a **\$7.1 million pesos** or **5.4%** increase compared to 1Q16, mainly due to the cash flow generated from operations given a higher number of clubs and customers.

IMPROVEMENTS TO LEASED PROPERTIES

- Improvements to leased properties amounted to **\$1.26 billion pesos**, a **\$78.7 million pesos** or **6.6%** increase compared to the previous year, mainly as a result of the investments made for adapting and equipping new clubs.

SUPPLIERS, CREDITORS AND OTHERS

- The Company registered a balance of **\$198.2 million pesos** in this line, a **\$63.2 million pesos** or **46.8%** increase compared to the previous year, mainly due to the construction and equipment of new clubs.

FINANCIAL DEBT

(Thousands of pesos)	March				December		
	2017	2016	\$ Var	% Var	2016	\$ Var	% Var
Short-Term financial debt	132,833	116,050	16,783	14.5%	235,202	(102,369)	(43.5%)
Long-Term financial debt	327,475	317,729	9,746	3.1%	205,432	122,043	59.4%
Gross financial debt	460,308	433,779	26,529	6.1%	440,634	19,674	4.5%
Net financial debt	321,654	302,211	19,443	6.4%	306,365	15,289	5.0%
Net financial debt / EBITDA ¹	1.4 x	1.4 x			1.3 x		

1) Last twelve months.

- At the end of March, 2017 **Net Financial Debt** amounted to **\$321.7 million pesos**, an increase of **6.4%** compared to 1Q17, mainly due to the new line of credit with HSBC. These resources have been utilized for adjustments and equipment of new clubs, as well as to remodel existing units.
- Net Debt / EBITDA** at the end of 1Q17 was **1.4x**, in line with the first quarter of 2016.

OTHER RELEVANT EVENTS

- Sports World Day Invite**
The Company invites you to join its "Sports World Day 2017", which will be held next Friday, May 5, in the new club SW Barranca del Muerto. In this event, the management team will announce the Company's expansion plan for next years and its main strategic projects.
- Three new clubs started operations in April: SW Revolución, SW Barranca del Muerto and SW Cabo Norte. The two first in Mexico City, strengthening the Company's presence in zones with a high flow of people, and the third one in the city of Merida, which has a great potential for our expansion due to its development level and its demand for sports and wellness services.

SHARE BUYBACK PROGRAM

Sports World actively operates a share buyback fund; as of March 31, 2017, it has 2,075,587 repurchased shares.

ANALYST COVERAGE

- Actinver** Carlos Hermosillo
- Banorte Ixe** Valentín III Mendoza

1Q17 CONFERENCE CALL

The conference call to discuss 1Q17 results will be held on Friday, March 28, 2017 at 11:00 am Mexico City time (12:00 pm Eastern Time). The conference will include a presentation that can be accessed through our website www.sportsworld.com.mx/seccion/inversionistas.

To have access to the audio in Spanish and ask questions, please dial:
From the US: **1-877-741-4248**
From Mexico: **+1-719-325-4923**

Conference ID: **8935358**

ABOUT GRUPO SPORTS WORLD

Grupo Sports World, S.A.B. de C.V. is the leading operator of family fitness clubs in Mexico. The Company offers several concepts that are specifically designed to enable all family members to practice sports and participate in other health-related activities under the same roof. Sports World has a wide range of fitness and other programs that focus on the specific needs of its members. The Company also offers training, health and nutrition services, which reflect the latest global fitness industry trends. Sports World is listed on the Mexican Stock Exchange (BMV) under the ticker symbol "SPORT" (Bloomberg: SPORTS:MM).

NOTE ON FORWARD-LOOKING STATEMENTS

This report may contain certain forward-looking statements and information relating to Grupo Sports World S.A.B. de C.V. and its subsidiaries that reflect the current views and/or expectations of Sports World and its management with respect to its performance, business and future events. Forward looking statements include, without limitation, any statement that may intend to predict, forecast, indicate or imply future results, performance or achievements, and may contain words like "believe," "anticipate," "expect," "envisage," "will likely result," or any other words or phrases of similar meaning. Such statements are subject to a number of risks, uncertainties and assumptions. We advise you that a number of important factors could cause actual results to differ materially from the plans, objectives, expectations, estimates and intentions expressed in this presentation and in oral statements made by authorized officers of Grupo Sports World. Readers are cautioned not to place undue reliance on these or any forward-looking statements, which relate to the company's current situation only as of their dates of publication. Sports World undertakes no obligation.

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CONSOLIDATED INCOME STATEMENT

GRUPO SPORTS WORLD, S.A.B. DE C.V. & SUBSIDIARIES
First Quarter 2017 y 2016

(Thousands of pesos)	First Quarter			
	2017	2016	\$ Var	% Var
Revenue from membership sales	16,506	12,138	4,368	36.0%
Revenue from monthly dues	289,152	268,868	20,284	7.5%
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Other non-core revenue	10,889	12,038	(1,149)	(9.5%)
Other revenue	52,594	33,932	18,662	55.0%
Net revenue	358,252	314,938	43,314	13.8%
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Clubs' operating expenses¹	283,081	248,573	34,508	13.9%
Gross contribution	75,171	66,365	8,806	13.3%
<i>Clubs' gross contribution margin</i>	<i>21.0%</i>	<i>21.1%</i>		-0.1 pp
Administrative cost	23,357	21,187	2,170	10.2%
<i>% Administrative cost / Net revenue</i>	<i>6.5%</i>	<i>6.7%</i>		-0.2 pp
Depreciation & Amortization	42,393	36,716	5,677	15.5%
<i>% D&A / Net revenue</i>	<i>11.8%</i>	<i>11.7%</i>		0.1 pp
Total operating expenses	348,831	306,476	42,355	13.8%
<i>% Total operating expenses / Net revenue</i>	<i>97.4%</i>	<i>97.3%</i>		0.1 pp
Operating income	9,421	8,462	959	11.3%
<i>Operating margin</i>	<i>2.6%</i>	<i>2.7%</i>		-0.1 pp
EBITDA	51,814	45,178	6,636	14.7%
<i>EBITDA margin</i>	<i>14.5%</i>	<i>14.3%</i>		0.2 pp
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Interest income	(1,609)	(1,662)	53	(3.2%)
Exchange (gain) loss - Net	(176)	405	(581)	NA
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Profit before taxes	1,229	2,556	(1,327)	(51.9%)
Income tax	319	722	(403)	(55.8%)
Net (loss) profit for the year	910	1,834	(924)	(50.4%)
<i>Net Profit Margin</i>	<i>0.3%</i>	<i>0.6%</i>		-0.3 pp
Number of shares outstanding	79,785,087	79,972,411		0.0%
EPS ³	0.36	0.27		33.8%

- 1) Club Operating Expenses do not include Depreciation and Amortization.
- 2) Includes the result of the valuation of the interest rate hedging.
- 3) Earnings per Share (EPS) is calculated by dividing consolidated Net Income of the last 12 months by the weighted average number of shares outstanding in the period; this number excludes shares in the Share Buyback Program and in the Employees' Trust.

CONSOLIDATED BALANCE SHEET

GRUPO SPORTS WORLD, S.A.B. DE C.V. & SUBSIDIARIES
As of March 31, 2017 & 2016, & December 31, 2016

(Thousands of pesos)	March				December		
	2017	2016	\$ Var	% Var	2016	\$ Var	% Var
Cash and cash equivalents	138,654	131,568	7,086	5.4%	134,269	4,385	3.3%
Accounts receivable - Net and recoverable taxes	50,317	31,095	19,222	61.8%	23,986	26,331	109.8%
Inventories	8,420	9,271	(851)	(9.2%)	8,463	(43)	(0.5%)
Prepayments	49,776	36,809	12,967	35.2%	24,813	24,963	100.6%
Total current assets	247,167	208,743	38,424	18.4%	191,531	55,636	29.0%
Leasehold improvements, construction in progress, furniture and equipment - Net ¹	1,263,684	1,184,974	78,710	6.6%	1,206,292	57,392	4.8%
Intangible assets - Net	77,824	62,111	15,713	25.3%	66,244	11,580	17.5%
Other assets	44,142	45,873	(1,731)	(3.8%)	44,299	(157)	(0.4%)
Derivate financial instruments	2,024	-	2,024	0.0%	2,082	(58)	(2.8%)
Deferred tax assets	144,351	136,861	7,490	5.5%	131,374	12,977	9.9%
Total non-current assets	1,532,025	1,429,819	102,206	7.1%	1,450,291	81,734	5.6%
Total assets	1,779,192	1,638,562	140,630	8.6%	1,641,822	137,370	8.4%
	2017	2016	\$ Var	% Var	2016	\$ Var	% Var
Borrowings	129,193	112,731	16,462	14.6%	231,568	(102,375)	(44.2%)
Leases	3,640	3,319	321	9.7%	3,634	6	0.2%
Accounts payable to suppliers and other payables	198,215	134,991	63,224	46.8%	120,057	78,158	65.1%
Deferred revenue	219,882	195,640	24,242	12.4%	178,990	40,892	22.8%
Total current liabilities	550,930	446,681	104,249	23.3%	534,249	16,681	3.1%
Borrowings	305,729	292,422	13,307	4.6%	182,787	122,942	67.3%
Leases	21,746	25,307	(3,561)	(14.1%)	22,645	(899)	(4.0%)
Other liabilities	13,201	13,304	(103)	(0.8%)	12,477	724	5.8%
Derivate financial instruments	-	605	(605)	(100.0%)	-	-	0.0%
Total non-current liabilities	340,676	331,638	9,038	2.7%	217,909	122,767	56.3%
Total liabilities	891,606	778,319	113,287	14.6%	752,158	139,448	18.5%
Capital stock and additional paid-in capital	575,603	575,604	(1)	(0.0%)	575,603	-	0.0%
Retained earnings	311,073	282,805	28,268	10.0%	312,227	(1,154)	(0.4%)
Profit (loss) for the year	910	1,834	(924)	(50.4%)	1,834	(924)	(50.4%)
Total stockholders' equity	887,586	860,243	27,343	3.2%	889,664	(2,078)	(0.2%)
Total stockholders' equity and liabilities	1,779,192	1,638,562	140,630	8.6%	1,641,822	137,370	8.4%

2) Includes payments in advance to suppliers.

CONSOLIDATES STATEMENT OF CASH FLOWS

GRUPO SPORTS WORLD, S.A.B. DE C. V. & SUBSIDIARIES
For the period ended on March 31, 2017

(Thousands of pesos)	2017
Operating activities:	
Profit before taxes	1,229
Depreciation & amortization	42,393
Other	(7,532)
Net cash generated by operating activities before changes on working capital	36,090
Changes on working capital	(13,653)
Net cash generated by operating activities	22,437
Investment activities:	
Acquisitions of leased location improvements, furnishings, equipment and constructions	(29,718)
Acquisitions of intangible assets and other assets	(12,903)
Interest received	(1,609)
Net cash (used in) generated by investing activities	(44,230)
Cash before financing activities	(21,793)
Financing Activities:	
Repurchase of shares	(3,416)
Proceeds and payments of borrowings and leases	19,674
Interest paid	9,920
Net cash used in financing activities	26,178
Net (decrease) increase in cash and cash equivalents	4,385
Cash and cash equivalents at the beginning of the year	134,269
Cash and cash equivalents at the end of the year	138,654