

SPORTS WORLD REPORTS A 26.6% GROWTH IN TOTAL REVENUES, 31.1% IN EBITDA, AND 12.0% IN REVENUES FROM SAME CLUBS

Mexico City, October 26, 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 third quarter 2017.

(Variations compared to the same period of 2016)

Third Quarter 2017	January - September 2017
<ul style="list-style-type: none"> Sports World closed the third quarter of 2017 with 57¹ clubs under operation. At the end of 3Q17, the number of customers² was 82,927, representing a 15.9% increase compared to the end of 3Q16. Average monthly visits were up 19.9%, compared to the same period of 2016. Total Revenues amounted to \$446.3 million pesos, a 26.6% increase compared to 3Q16. Administrative Cost represented 4.7% of Total Revenues, 1.2 percentage points less than in 3Q16. EBITDA totaled \$84.8 million pesos, a 31.1% growth vs last year. EBITDA margin was 19.0%, compared to 18.3% in 3Q16. EBITDA Margin Same Clubs was 20.8%, compared to 18.3% in 3Q16. Net Income increased 57.6% compared to 3Q16, to reach \$17.7 million pesos, representing a 4.0% margin over Total Revenues, compared to 3.2% in 3Q16. 	<ul style="list-style-type: none"> Total Revenues amounted to \$1.21 billion pesos, a 19.9% increase compared to the same period of 2016. Administrative Cost represented 5.6% of Total Revenues, 0.5 percentage points less than in the same period of 2016. EBITDA totaled \$200.0 million pesos, a 23.6% increase compared to the same period of 2016. EBITDA margin was 16.6%, compared to 16.1% in the previous year. EBITDA Margin Same Clubs was 19.0%, compared to 16.1% in the same period of 2016. Net Income increased 52.7% to \$24.8 million pesos, representing a 2.1% margin over Total Revenues.

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

² Without considering the customers in clubs with a third-party shared operating agreement.

MESSAGE FROM THE CEO

We closed the third quarter of the year with results that are in line with our expectations.

We continued to execute our aggressive expansion plan, opening four new family format clubs, to reach 57 clubs under operation. With these openings, we reached our 2017 annual objective, and we continued to consolidate our leadership as the largest chain of family fitness clubs in Mexico. Confirming our strategy, the presale process of the four clubs opened during this quarter was very successful, allowing them to reach, and in some cases surpass, their breakeven point in the first month of operation.

As a consequence of this successful opening and of the growth in the number of customers in the clubs that were under operation at the end of 2Q17, the number of customers at the end of this third quarter reached a historical maximum level, amounting to almost 83,000 customers, and representing a 15.9% growth vs 3Q16. Also, average monthly visits per customer grew 19.9% to reach close to 689,000.

This important growth in the number of enrolled customers and the aforementioned successful opening processes of the new clubs, are a consequence of the improvement in satisfaction rates of our customers, of the constant sports innovation, and of the strong brand positioning that is being achieved since the image change at the beginning of this year.

The financial results of this third quarter reflect the constant operating efficiencies. Total revenues increased 26.6% year-on-year to reach \$446.3 million pesos, EBITDA amounted to \$84.8 million pesos, growing 31.1% and representing a 19.0% margin, 0.7 percentage points above 3Q16. This growth was not only at total Company level, but also in Same Clubs, which posted strong growth in revenues, EBITDA and margins.

Even after of the unfortunate events occurred during September of this year in the country, we were able to quickly re-establish our operations in all of our clubs, minimizing the impact on our performance. Furthermore, we also contributed to support the families affected, enabling our clubs as collection centers, collaborating with the Mexican Red Cross (Cruz Roja Mexicana) and supporting our affected employees.

Also, as part of our commitment with the environment and our society, during this quarter we carried out our annual reforestation project in conjunction with Pronatura México. Thanks to this program, we managed to plant a total of 1,500 trees, with the participation of 100 volunteers.

Finally, I would like to thank our customers for their preference and for allowing Sports World to be part of their lives. I recognize the effort of our collaborators to continue offering an excellent service and I thank our shareholders for their trust.

Fabián Bifaretti,
CEO

SUMMARY OF OPERATIONS

	Third Quarter			Year to date		
	2017	2016	% Var	2017	2016	% Var
Customers at the end of the period	82,927	71,576	15.9%	82,927	71,576	15.9%
Customers at the end of the period - Same Clubs	73,286	71,573	2.4%	73,286	71,573	2.4%
Net Churn Rate	3.2%	2.9%	0.3 pp	3.7%	3.5%	0.2 pp
Net Churn Rate - Same Clubs	3.2%	3.0%	0.2 pp	3.7%	3.5%	0.2 pp
Average Monthly Visits	688,729	574,539	19.9%	647,311	559,003	15.8%
Average Monthly Visits - Same Clubs	605,307	565,477	7.0%	597,572	559,208	6.9%
Average Monthly Visits per Customer	8.5	8.3	2.6%	8.5	8.3	2.2%
Average Monthly Visits per Customer - Same Clubs	8.3	8.1	1.5%	8.4	8.3	1.0%

CUSTOMERS

- At the end of the period, the total number of **Enrolled Customers**, excluding Customers in shared-operation Clubs, amounted to **82,927**, an increase of **15.9%** compared to the previous year. This growth was driven mainly by the opening of 10 new clubs in the last twelve months. Likewise, the number of **Enrolled Customers in the Same Clubs** (those with more than twelve months of operations) amounted to **73,286**, an increase of **2.4%**. This increase in customers is reflected in higher **Occupancy Levels in Same Clubs**, which went from 78.6% in 3Q16 to **80.4%** in 3Q17. While we have seen a considerable improvement, there is still an opportunity to continue with this growth trend.
- Net Churn Rate** during 3Q17 was **3.2%**, a **0.3** percentage point increase compared to the same period of 2016. **Net Churn Rate in Same Clubs** during the quarter was also **3.2%**, compared to 3.0% during 3Q16.
- Year to date, **Net Churn Rate** was **3.7%**, **0.2** percentage points above the same period of 2016. **Net Churn Rate in Same Clubs** during the first nine months of the year was also **3.7%**, an increase of **0.2** percentage points compared to the same period of 2016. This slight raise was mainly due to the price increase made in the mid-year, as well as to the effect of the last days of September, given the past events in the country; however, thanks to improvements in service, the net churn rate has a decreasing trend.

AVERAGE MONTHLY VISITS

- During 3Q17 the **Average Number of Monthly Visits** was **688,729**, a **19.9%** increase compared to the same period of 2016. Besides being related to the opening of ten new clubs during the last twelve months, this increase reflects the commercial actions that the Company is taking to attract new customers. **The Average Number of Monthly Visits in Same Clubs** during 3Q17 was **605,307**, **7.0%** larger than the number registered in 3Q16. This growth reflects the efforts made by the Company to improve the service, the progress in completing the installed physical capacity of the clubs, as well as the increase in attendance to group classes due to constant sports innovation.
- Year to date, the **Average Number of Monthly Visits** was **647,311**, a **15.8%** increase compared to the same period of 2016. **The Average Number of Monthly Visits in Same Clubs** during this period was **597,572**, an increase of **6.9%** compared to the previous year.
- During 3Q17 the number of **Average Monthly Visits per Customer** was **8.5**, **2.6%** higher than the same period of 2016. The number of **Average Monthly Visits per Customer in Same Clubs** was **8.3**, an increase of **1.5%** compared to 3Q16.
- Year to date, the number of **Average Monthly Visits per Customer** was **8.5**, a **2.2%** increase compared to the same period of 2016, while the number of **Average Monthly Visits per Customer in Same Clubs** during the first nine months of 2017 was **8.4**, **1.0%** above the same period of 2016.

NUMBER OF CLUBS

	1Q15	2Q15	3Q15	4Q15	1Q16	2Q16	3Q16	4Q16	1Q17	2Q17	3Q17
Openings	0	2 ^a	1	1	1	1	2	0	0	4 ^c	4
Total Clubs in Operation	42	44	45	46	47	48	49^b	49	49	53	57
Construction and Pre-sale of Memberships	4 ^a	2	3	2	3	2	0	0	6 ^c	4	0
Total Clubs in Operation and Pre-sale	46	46	48	48	50	50	49	49	55	57	57

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

b) Considers the closing in July of 2016 of SW Paseo Interlomas because the shopping mall where it is located is being remodeled.

c) Includes SW Cabo Norte, a club under the third-party operating model.

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

NUMBER OF EMPLOYEES

	3Q15	4Q15	1Q16	2Q16	3Q16	4Q16	1Q17	2Q17	3Q17
Clubs' Operations	1,703	1,688	1,762	1,955	1,928	1,934	2,070	2,281	2,375
Clubs' Allocation Personnel	43	47	62	66	56	59	62	65	64
Headquarters	89	86	90	81	71	70	70	80	79
Total	1,835	1,821	1,914	2,102	2,055	2,063	2,202	2,426	2,518

CONSOLIDATED INCOME STATEMENT

REVENUE

(Thousands of pesos)	Third Quarter				Year to date			
	2017	2016	\$ Var	% Var	2017	2016	\$ Var	% Var
Revenue from membership sales	23,430	14,928	8,502	57.0%	57,623	39,415	18,208	46.2%
Revenue from monthly dues	342,467	278,933	63,534	22.8%	943,617	826,228	117,389	14.2%
Revenue from memberships and monthly dues	365,897	293,861	72,036	24.5%	1,001,240	865,643	135,597	15.7%
Sports revenue	30,127	23,121	7,006	30.3%	76,074	54,197	21,877	40.4%
Other core revenue	26,040	24,156	1,884	7.8%	69,208	51,686	17,522	33.9%
Other non-core revenue	24,281	11,287	12,994	115.1%	60,015	34,831	25,184	72.3%
Other revenue	80,448	58,564	21,884	37.4%	205,297	140,714	64,583	45.9%
Total Revenues	446,344	352,425	93,919	26.6%	1,206,537	1,006,357	200,180	19.9%

- During 3Q17 Total Revenues amounted to **\$446.3 million pesos**, an increase of **26.6%** compared to the same period of 2016. Revenues were composed as follows:
 - **Revenue from Memberships and Monthly Dues** grew **24.5%** to reach **\$365.9 million pesos**, due to the opening of ten new clubs during the last twelve months, as well as higher occupancy levels in the clubs in operation, which is reflected in a higher number of enrolled customers.
 - **Sports Revenue** and **Other Core Revenue** increased **18.8%**, to reach **\$56.2 million pesos**, mainly due to a higher sale of personalized classes and other activities related to the core business.
 - **Other Non-Core Revenue** amounted to **\$24.3 million pesos**, a **115.1%** increase compared to 3Q16. This increase is related to the strong positioning of the brand, as well as to the Company's strong growth, which have generated greater sponsorships, especially from companies interested in having a presence or a link with customers in the wellness market.
- Year to date, **Total Revenues** amounted to **\$1.21 billion pesos**, an increase of **19.9%** compared to the same period of 2016.

- **Total Revenues from Same Clubs** during the third quarter of 2017 amounted to **\$394.6 million pesos**, a **12.0%** increase compared to the same period of 2016. Year to date, **Total Revenues in Same Clubs** grew **11.2%** compared with the same period of 2016, to reach **\$1.12 billion pesos**.

EXPENSES

(Thousands of pesos)	Third Quarter				Year to date			
	2017	2016	\$ Var	% Var	2017	2016	\$ Var	% Var
Operating expenses	317,717	249,331	68,386	27.4%	873,340	733,653	139,687	19.0%
Selling expenses	22,786	17,529	5,257	30.0%	65,090	49,123	15,967	32.5%
Clubs' operating expenses¹	340,503	266,860	73,643	27.6%	938,430	782,776	155,654	19.9%
Gross contribution	105,841	85,565	20,276	23.7%	268,107	223,581	44,526	19.9%
<i>Clubs' gross contribution margin</i>	<i>23.7%</i>	<i>24.3%</i>		<i>-0.6 pp</i>	<i>22.2%</i>	<i>22.2%</i>		<i>0.0 pp</i>
Administrative cost	21,084	20,897	187	0.9%	68,111	61,736	6,375	10.3%
<i>% Administrative cost / Total revenues</i>	<i>4.7%</i>	<i>5.9%</i>		<i>-1.2 pp</i>	<i>5.6%</i>	<i>6.1%</i>		<i>-0.5 pp</i>
Depreciation & Amortization	46,589	40,744	5,845	14.3%	132,119	118,292	13,827	11.7%
<i>% D&A / Total revenues</i>	<i>10.4%</i>	<i>11.6%</i>		<i>-1.2 pp</i>	<i>11.0%</i>	<i>11.8%</i>		<i>-0.8 pp</i>
Total operating expenses	408,176	328,501	79,675	24.3%	1,138,661	962,804	175,857	18.3%
<i>% Total operating expenses / Total revenues</i>	<i>91.4%</i>	<i>93.2%</i>		<i>-1.8 pp</i>	<i>94.4%</i>	<i>95.7%</i>		<i>-1.3 pp</i>

1) Clubs' Operating Expenses do not include Depreciation and Amortization.

- During 3Q17 **Operating Expenses**, including Administrative Cost, reached **\$361.6 million pesos**, an increase of **25.7%** compared to 3Q16; this increase is related to a higher number of clubs under operation.
- **Administrative Cost** was **4.7%** over Total Revenues, **1.2** percentages points below 3Q16; this number reflects operative efficiencies. Year to date, **Administrative Cost** was **5.6%** over Total Revenues. It is worth mentioning that this last percentage is in line with our expectations.
- **Depreciation and Amortization** in the quarter reached **\$46.6 million pesos**, an increase of **14.3%** compared to the previous year, mainly due to a higher number of clubs under operation.
- **Total Operating Expenses** reached **\$408.2 million pesos**, an increase of **24.3%** compared to the third quarter of 2016. Year to date, **Total Operating Expenses** grew **18.3%** to reach **\$1.14 billion pesos**.

OPERATING INCOME AND EBITDA

(Thousands of pesos)	Third Quarter				Year to date			
	2017	2016	\$ Var	% Var	2017	2016	\$ Var	% Var
Operating income	38,168	23,924	14,244	59.5%	67,876	43,553	24,323	55.8%
<i>Operating margin</i>	<i>8.6%</i>	<i>6.8%</i>		<i>1.8 pp</i>	<i>5.6%</i>	<i>4.3%</i>		<i>1.3 pp</i>
EBITDA	84,757	64,668	20,089	31.1%	199,995	161,845	38,150	23.6%
<i>EBITDA margin</i>	<i>19.0%</i>	<i>18.3%</i>		<i>0.7 pp</i>	<i>16.6%</i>	<i>16.1%</i>		<i>0.5 pp</i>

- **Operating Income** in 3Q17 reached **\$38.2 million pesos**, a **59.5%** increase compared to the previous year; this represents a margin of **8.6%** over Total Revenues, compared to **6.8%** in 3Q17. The improvement in margin was derived from operating efficiencies achieved thanks to a larger number of clubs.

- **EBITDA** amounted to **\$84.8 million pesos** in 3Q17, a **31.1%** increase compared to the previous year. **EBITDA Margin** was **19.0%**, compared to 18.3% in 3Q16.
- Year to date, **Operating Income** was **\$67.9 million pesos**, a **55.8%** increase compared to the same period of 2016, while **EBITDA** grew **23.6%** to reach **\$200.0 million pesos**, representing a **0.5** percentage point margin expansion, to reach **16.6%**.

NET FINANCING RESULT AND NET INCOME

(Thousands of pesos)	Third Quarter				Year to date			
	2017	2016	\$ Var	% Var	2017	2016	\$ Var	% Var
Interest expense	16,680	8,294	8,386	101.1%	39,692	23,994	15,698	65.4%
Interest income	(2,575)	(365)	(2,210)	NA	(6,160)	(2,792)	(3,368)	NA
Exchange loss (gain) - Net	(129)	1,463	(1,592)	NA	166	2,293	(2,127)	(92.8%)
Other financial expenses ²	213	(1,138)	1,351	NA	606	(2,586)	3,192	NA
Net financing cost	14,188	8,254	5,934	71.9%	34,304	20,910	13,394	64.1%
Profit before taxes	23,980	15,670	8,310	53.0%	33,573	22,643	10,930	48.3%
Income taxes	6,265	4,427	1,838	41.5%	8,759	6,397	2,362	36.9%
Net income	17,715	11,243	6,472	57.6%	24,814	16,246	8,568	52.7%
<i>% Net income/Total revenues</i>	<i>4.0%</i>	<i>3.2%</i>		<i>0.8 pp</i>	<i>2.1%</i>	<i>1.6%</i>		<i>0.4 pp</i>
Number of shares outstanding	79,599,482	79,968,633			79,599,482	79,968,633		
EPS ³	0.48	0.32		50.5%	0.48	0.32		50.5%

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

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

- **Net Financing Result** for the third quarter of 2017 represented a cost of **\$14.2 million pesos**, an increase of **71.9%** compared to 3Q16, mainly due to a higher level of debt that has been used for the construction of new clubs, as well as to an increase in the TIIE rate.
- **Income Taxes** reached **\$6.3 million pesos**, a **41.5%** increase compared to 3Q16. The tax provision is made by applying the effective tax rate obtained in the immediate prior year to which the provision is calculated: 26.1% for 2017 and 28.3% for 2016; this decrease in rate is mainly due to the inflation increase that had a positive effect in some fiscal items.
- **Net Income** reached **\$17.7 million pesos**, a **57.6%** increase compared to the previous year. The **Margin Over Total Revenues** was **4.0%**, a **0.8** percentage point expansion from 3Q16.
- Year to date, **Net Income** reached **\$24.8 million pesos**, a **52.7%** increase compared to the previous year. The **Margin Over Total Revenues** was **2.1%**.

BALANCE SHEET

MAIN BALANCE ACCOUNTS

(Thousands of pesos)	September			
	2017	2016	\$ Var	% Var
Cash and cash equivalents	33,001	25,138	7,863	31.3%
Leasehold improvements, construction in progress, furniture and equipment - Net ¹	1,389,068	1,213,188	175,880	14.5%
Accounts payable to suppliers and other payables	227,706	145,867	81,839	56.1%

1) Includes payments in advance to suppliers.

CASH AND CASH EQUIVALENTS

- **Cash and Cash Equivalents** at the end of the quarter amounted to **\$33.0 million pesos**, a **31.3%** increase compared to 3Q16, mainly due to the cash flow generated from operations, as well as to the resources obtained from new credit lines for the construction of new clubs.

LEASEHOLD IMPROVEMENTS, CONSTRUCTION IN PROGRESS, FURNITURE AND EQUIPMENT

- This line registered **\$1.39 billion pesos**, a **\$175.9 million pesos** or **14.5%** increase compared to the previous year, mainly as a result of the investments made for adapting and equipping new clubs, as well as to remodel existing units.

SUPPLIERS, CREDITORS AND OTHERS

- The Company registered a balance of **\$227.7 million pesos** in this line, a **\$81.8 million pesos** or **56.1%** increase compared to the previous year, mainly due to the construction of new clubs for this year's expansion.

FINANCIAL DEBT

(Thousands of pesos)	September			
	2017	2016	\$ Var	% Var
Short-Term financial debt	104,588	202,886	(98,298)	(48.4%)
Long-Term financial debt	480,696	252,904	227,792	90.1%
Gross financial debt	585,284	455,790	129,494	28.4%
Net financial debt	552,283	430,652	121,631	28.2%
Net financial debt / EBITDA ¹	2.1 x	1.9 x		0.02x

1) Last twelve months.

- At the end of September 2017, **Net Financial Debt** amounted to **\$552.3 million pesos**, an increase of **28.2%** compared to September of 2016, mainly due to new long-term lines of credit, which have been utilized for adjustments and equipment of new clubs, as well as to remodel existing units.
- **Net Debt / EBITDA** at the end of 3Q17 was **2.1x**, compared to 1.9x in the same period of 2016. The Company maintains a healthy debt level and a solid financial position.

OTHER RELEVANT EVENTS

- **Application of IFRS (International Financial Reporting Standard):**
The Company is in the process of analyzing the potential impacts on its consolidated financial statements derived from the adoption of IFRS 15. However, due to the nature of its operations, we would not expect a significant impact.

Concerning the application of IFRS 16, the Company's management estimates that, in the future, it could have a material impact in the amounts reported and disclosures made in the consolidated financial statements. However, it is not practical to provide an estimate of that effect until a thorough analysis has been made. We will give more detail on this subject in the Fourth Quarter and Full Year Report 2017.

SHARE BUYBACK PROGRAM

Sports World actively operates a share buyback fund; as of September 29, 2017, it has 2,419,765 repurchased shares.

ANALYST COVERAGE

- **Actinver** Carlos Hermosillo
- **Banorte-Ixe** Valentín III Mendoza
- **Signum Research** Cristina Morales

3Q17 CONFERENCE CALL

The conference call to discuss 3Q17 results will be held on Friday, October 27, 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: **+1-877-741-4245**

From Mexico and other countries: **+1-719-325-4839**

Conference ID: **6542770**

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
As of September 2017, and 2016

(Thousands of pesos)	Third Quarter				Year to date			
	2017	2016	\$ Var	% Var	2017	2016	\$ Var	% Var
Revenue from membership sales	23,430	14,928	8,502	57.0%	57,623	39,415	18,208	46.2%
Revenue from monthly dues	342,467	278,933	63,534	22.8%	943,617	826,228	117,389	14.2%
Revenue from memberships and monthly dues	365,897	293,861	72,036	24.5%	1,001,240	865,643	135,597	15.7%
Sports revenue	30,127	23,121	7,006	30.3%	76,074	54,197	21,877	40.4%
Other core revenue	26,040	24,156	1,884	7.8%	69,208	51,686	17,522	33.9%
Other non-core revenue	24,281	11,287	12,994	115.1%	60,015	34,831	25,184	72.3%
Other revenue	80,448	58,564	21,884	37.4%	205,297	140,714	64,583	45.9%
Total Revenues	446,344	352,425	93,919	26.6%	1,206,537	1,006,357	200,180	19.9%
Operating expenses	317,717	249,331	68,386	27.4%	873,340	733,653	139,687	19.0%
Selling expenses	22,786	17,529	5,257	30.0%	65,090	49,123	15,967	32.5%
Clubs' operating expenses¹	340,503	266,860	73,643	27.6%	938,430	782,776	155,654	19.9%
Gross contribution	105,841	85,565	20,276	23.7%	268,107	223,581	44,526	19.9%
<i>Clubs' gross contribution margin</i>	<i>23.7%</i>	<i>24.3%</i>		<i>-0.6 pp</i>	<i>22.2%</i>	<i>22.2%</i>		<i>0.0 pp</i>
Administrative cost	21,084	20,897	187	0.9%	68,111	61,736	6,375	10.3%
<i>% Administrative cost / Total revenues</i>	<i>4.7%</i>	<i>5.9%</i>		<i>-1.2 pp</i>	<i>5.6%</i>	<i>6.1%</i>		<i>-0.5 pp</i>
Depreciation & Amortization	46,589	40,744	5,845	14.3%	132,119	118,292	13,827	11.7%
<i>% D&A / Total revenues</i>	<i>10.4%</i>	<i>11.6%</i>		<i>-1.2 pp</i>	<i>11.0%</i>	<i>11.8%</i>		<i>-0.8 pp</i>
Total operating expenses	408,176	328,501	79,675	24.3%	1,138,661	962,804	175,857	18.3%
<i>% Total operating expenses / Total revenues</i>	<i>91.4%</i>	<i>93.2%</i>		<i>-1.8 pp</i>	<i>94.4%</i>	<i>95.7%</i>		<i>-1.3 pp</i>
Operating income	38,168	23,924	14,244	59.5%	67,876	43,553	24,323	55.8%
<i>Operating margin</i>	<i>8.6%</i>	<i>6.8%</i>		<i>1.8 pp</i>	<i>5.6%</i>	<i>4.3%</i>		<i>1.3 pp</i>
EBITDA	84,757	64,668	20,089	31.1%	199,995	161,845	38,150	23.6%
<i>EBITDA margin</i>	<i>19.0%</i>	<i>18.3%</i>		<i>0.7 pp</i>	<i>16.6%</i>	<i>16.1%</i>		<i>0.5 pp</i>
Interest expense	16,680	8,294	8,386	101.1%	39,692	23,994	15,698	65.4%
Interest income	(2,575)	(365)	(2,210)	NA	(6,160)	(2,792)	(3,368)	NA
Exchange loss (gain) - Net	(129)	1,463	(1,592)	NA	166	2,293	(2,127)	(92.8%)
Other financial expenses ²	213	(1,138)	1,351	NA	606	(2,586)	3,192	NA
Net financing cost	14,188	8,254	5,934	71.9%	34,304	20,910	13,394	64.1%
Profit before taxes	23,980	15,670	8,310	53.0%	33,573	22,643	10,930	48.3%
Income taxes	6,265	4,427	1,838	41.5%	8,759	6,397	2,362	36.9%
Net income	17,715	11,243	6,472	57.6%	24,814	16,246	8,568	52.7%
<i>% Net income/Total revenues</i>	<i>4.0%</i>	<i>3.2%</i>		<i>0.8 pp</i>	<i>2.1%</i>	<i>1.6%</i>		<i>0.4 pp</i>
Number of shares outstanding	79,599,482	79,968,633			79,599,482	79,968,633		
EPS ³	0.48	0.32		50.5%	0.48	0.32		50.5%

- 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 for the last 12 months by the weighted average number of shares outstanding in this 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 September 30, 2017 & 2016.

(Thousands of pesos)	September			
	2017	2016	\$ Var	%Var
Cash and cash equivalents	33,001	25,138	7,863	31.3%
Accounts receivable - Net and recoverable taxes	71,734	71,971	(237)	(0.3%)
Inventories	652	13,895	(13,243)	(95.3%)
Prepayments	46,604	31,895	14,709	46.1%
Total current assets	151,991	142,899	9,092	6.4%
Leasehold improvements, construction in progress, furniture and equipment - Net ¹	1,389,068	1,213,188	175,880	14.5%
Intangible assets - Net	81,533	64,391	17,142	26.6%
Other assets	44,678	44,332	347	0.8%
Derivate financial instruments	1,475	2,081	(606)	(29.1%)
Deferred tax assets	147,694	99,348	48,347	48.7%
Total non-current assets	1,664,448	1,423,339	241,109	16.9%
Total assets	1,816,439	1,566,238	250,201	16.0%
	2017	2016	\$ Var	%Var
Short-term financial debt	101,216	199,343	(98,127)	(49.2%)
Leases	3,372	3,543	(171)	(4.8%)
Accounts payable to suppliers and other payables	227,706	145,867	81,839	56.1%
Deferred revenue	84,016	76,650	7,366	9.6%
Total current liabilities	416,310	425,403	(9,093)	(2.1%)
Long-term financial debt	460,104	229,445	230,659	100.5%
Leases	20,592	23,459	(2,867)	(12.2%)
Other liabilities	14,647	13,054	1,593	12.2%
Derivate financial instruments	-	-	-	0.0%
Total non-current liabilities	495,343	265,958	229,385	86.2%
Total liabilities	911,653	691,361	220,292	31.9%
Capital stock and additional paid-in capital	575,603	575,603	-	0.0%
Retained earnings	304,369	283,027	21,342	7.5%
Profit (loss) for the year	24,814	16,247	8,567	52.7%
Total stockholders' equity	904,786	874,877	29,909	3.4%
Total stockholders' equity and liabilities	1,816,439	1,566,238	250,201	16.0%

1) Includes payments in advance to suppliers.

CONSOLIDATED STATEMENT OF CASH FLOWS

GRUPO SPORTS WORLD, S.A.B. DE C. V. & SUBSIDIARIES
As of September 30, 2017

(Thousands of Mexican pesos)	2017
Operating activities:	
Profit before taxes	33,573
Depreciation & amortization	132,119
Other	37,059
Net cash generated by operating activities before changes on working capital	202,751
Changes on working capital	(128,217)
Net cash generated by operating activities	74,534
Investment activities:	
Acquisitions of leased location improvements, furnishings, equipment and constructions	(256,056)
Acquisitions of intangible assets and other assets	(20,871)
Interest received	6,160
Net cash (used in) generated by investing activities	(270,767)
Cash before financing activities	(196,233)
Financing Activities:	
Repurchase of shares	(9,994)
Proceeds and payments of borrowings and leases	144,650
Interest paid	(39,692)
Net cash used in financing activities	94,964
Net (decrease) increase in cash and cash equivalents	(101,269)
Cash and cash equivalents at the beginning of the year	134,269
Cash and cash equivalents at the end of the year	33,000