



BUILDING
EXPERIENCES



FIRST QUARTER 2017 EARNINGS RELEASE

Gicsa México

Diódoro Batalla Palacios
Chief Financial Officer
+ 52(55) 5148 0400 Ext. 4444
dbatalla@gicsa.com.mx

Rodrigo Assam Bejos
Investor Relations Officer
+ 52(55) 5148 0400 Ext. 4447
rassam@gicsa.com.mx

**I-advize Corporate
Communications Inc., New York**

Rafael Borja
(212) 406-3693
rborja@i-advize.com

FIRST QUARTER 2017 EARNINGS RELEASE



GICSA ANNOUNCES CONSOLIDATED RESULTS FOR FOURTH QUARTER 2016

Mexico City, April 25, 2017 – GRUPO GICSA, S.A.B. de C.V. ("GICSA" or "the Company") (BMV: GICSA), a Mexican leading company specialized in the development, investment, commercialization and operation of shopping malls, corporate offices, industrial buildings and mixed use properties, announced today its results for the first quarter ("1Q17") period ended March 31, 2017. All figures have been prepared in accordance with International Financial Reporting Standards ("IFRS") and are stated in millions of Mexican pesos (Ps.).

GICSA's financial results presented in this report are unaudited; therefore figures mentioned throughout this report may present adjustments in the future.

Main Highlights

Operational

- GICSA reported an increase of 62,075 square meters (m²), reaching a total of 681,641 m² of Gross Leasable Area (GLA) comprised of 13 stabilized properties and 2 properties in stabilization process at the close of 1Q17. GICSA's proportional GLA during 1Q17 was 424,399 square meters. This is mainly explained by the opening of La Isla Vallarta and Forum Cuernavaca.
- Average leasing rate per square meter at the close of 1Q17 was Ps. 331, an 5% increase compared to 1Q16, which was Ps. 315.
- GICSA registered an occupancy cost of 7.15% in 1Q17 due to an increase in same-store sales of 11.4% in 1Q17.
- At the close of 1Q17 GICSA had a total of 16 million of visitors in the shopping malls of the stabilized properties.

Financial

- Net operating income (NOI) of the stabilized and under development portfolio reached Ps. 777 million, an increase of 11% compared to 1Q16.
- Consolidated EBITDA in 1Q17 reached Ps. 787 million, an increase of 17%.
- Consolidated debt in 1Q17 was Ps. 17,746 million, while GICSA's proportional debt was Ps. 12,815 million, resulting in a loan-to-value ratio of 32.5%.

FIRST QUARTER 2017 EARNINGS RELEASE



Pipeline

- To date, the commercialization of properties under development reached 176,300 m² of GLA under contract. This represents 33% of the total space comprising projects under construction.

FIRST QUARTER 2017 EARNINGS RELEASE



Comments by Abraham Cababie, Chief Executive Officer

Dear Investors,

I am pleased to share with you that during the first quarter 2017, GICSA's financial results were outstanding, as a result of a solid operating performance. During this period, our stabilized portfolio continued reporting positive results, which were reflected in our key indicators, such as same-store sales and average rent, which increased by 11.4% and 5%, respectively, compared to 1Q16. Furthermore, our occupancy rate remained stable at 91%, and lease renewal rate was 98.3%, which clearly demonstrates our customer's preference positioning GICSA as a highly competitive alternative in the market.

With regard to the main financial indicators for the first quarter, net operating income was Ps. 777 million, while GICSA's proportional net operating income was Ps. 494 million, an increase of 12% and 13%, respectively, compared to 1Q16. Likewise, GICSA reported an EBITDA of Ps. 787 million, while GICSA's proportional EBITDA was Ps. 504 million, an increase of 17% and 22%, respectively. These indicators are a clear sign of financial discipline implemented by the Company, especially in controlling costs and expenses.

Regarding the commercialization of our properties in stabilization process, I am pleased to announce that we made sound progress. During 1Q17, La Isla Vallarta and Forum Cuernavaca closed with a leasable area under contract of 85% and 58%, respectively.

With respect to our projects under development, we continue moving ahead in line with our plan in Fórum Cuernavaca, Interlomas Expansion, La Isla Merida and Explanada Puebla, with work progress of 98%, 55%, 67% and 32%, respectively. We estimate to start operations before the end of this year.

In summary, our 1Q17 results demonstrate our extensive experience to continually increase value in our stabilized properties, which strengthens the confidence of the market in our ability to execute our pipeline under development.

Thank you for your continued confidence and support.

Abraham Cababie Daniel
Chief Executive Officer of Grupo GICSA

FIRST QUARTER 2017 EARNINGS RELEASE



GICSA Business

GICSA is a company with a fully-integrated model that captures value throughout the business cycle of projects and generates additional revenue from services to third parties. Our C-Corp structure and business model eliminate fee leakage, consequently maximizing shareholder returns.

The three pillars of our business model are:

1. The stabilized portfolio of 13 properties and 2 in stabilization process generates a consistent and solid cash stream, with a GLA of 681,641 square meters in which GICSA has a 62% stake.
2. The 16 projects under development provide the foundation for growth and are expected to add GLA of 1,039,961 square meters to the existing portfolio in the next five years. GICSA has an 80% stake.
3. The 4 service companies, which cover the full cycle real estate development cycle, provide quality, operating efficiency, as well as eliminate fee leakage. GICSA participates with 100%.

Summary of Key Operational and Financial Indicators

| Operating Ratios | 1Q17 | 1Q16 | Var. % |
|--|---------|---------|--------|
| Gross Leasable Area (GLA in square meters) | 681,641 | 619,566 | 10% |
| GICSA's Gross Leasable Area (GLA in square meters) | 424,399 | 391,134 | 9% |
| Occupancy Rate | 90.69% | 90.93% | - |
| Average Rent / square meters | Ps. 331 | Ps. 315 | 5% |
| Occupancy Cost | 7.15% | 7.91% | - |
| Renewal Fee ¹ | 98.93% | 95.70% | - |

¹ Renewal fee doesn't include the first phase of Forum Cuernavaca and La Isla Vallarta

| Financial Ratios (In millions of Pesos) | 1Q17 | 1Q16 | Var. % |
|---|------------|-----------|--------|
| Net Operating Income (NOI) | Ps 777 | Ps 697 | 12% |
| GICSA's Net Operating Income (NOI) | Ps 494 | Ps 439 | 13% |
| NOI Margin | 87.34% | 82.39% | - |
| EBITDA | Ps 787 | Ps 672 | 17% |
| GICSA's Prop. EBITDA | Ps 504 | Ps 415 | 22% |
| Net Income | Ps 717 | Ps 822 | -13% |
| GICSA's Net Income | Ps 385 | Ps 478 | -20% |
| Total Debt | Ps 17,746 | Ps 14,245 | 25% |
| GICSA's Prop Debt | Ps. 12,815 | Ps 9,806 | 31% |

FIRST QUARTER 2017 EARNINGS RELEASE

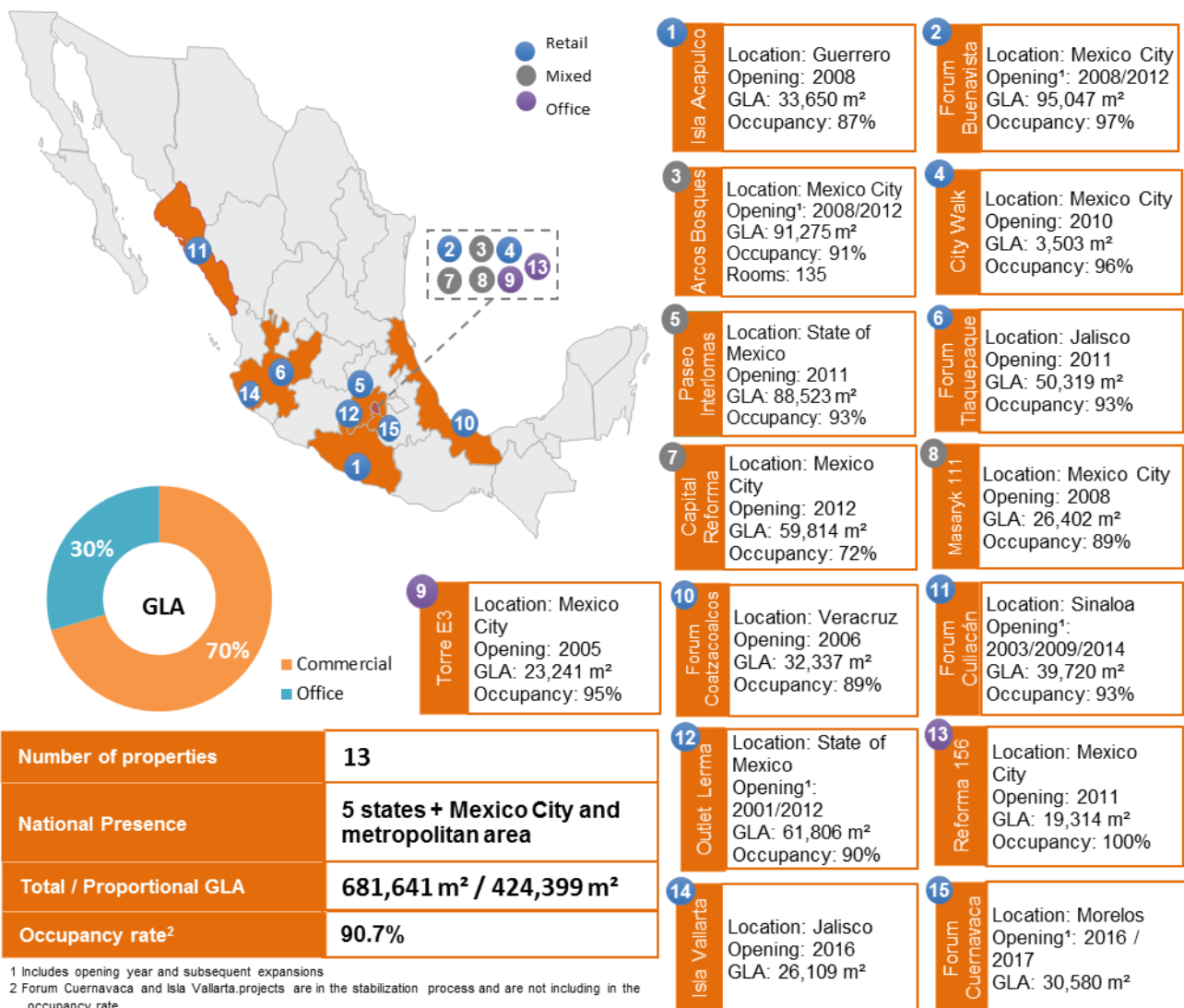


Stabilized Portfolio

Geographical distribution of the stabilized portfolio

At the close of March 31, 2017, GICSA's 13 stabilized properties and 2 in process of stabilization represented a total of 681,641 square meters of GLA; 50.63% correspond to commercial properties, 42.57% correspond to mixed use properties, and 6.81% correspond to office space.

The stabilized properties are located in Mexico City and metropolitan areas, Guadalajara, Acapulco, Culiacán, Puerto Vallarta, Cuernavaca and Coatzacoalcos. At the close of 1Q17, the occupancy rate of GICSA's stabilized properties was 90.69%.



FIRST QUARTER 2017 EARNINGS RELEASE



Stabilized properties

At the close of 1Q17, GICSA's stabilized portfolio of 13 properties and 2 in stabilization process, consist of nine shopping malls, four are mixed-use developments (shopping malls, corporate offices and a luxury hotel) and two are corporate offices.

At the close of 1Q17, our properties were visited by over 16 million visitors and 3 million vehicles. Furthermore, NOI of the stabilized portfolio reached Ps. 777 million; Ps. 494 million correspond to GICSA's proportional NOI.

The following table presents a description of the stabilized properties as of March 31, 2017:

| Portfolio of stabilized properties | Location | Operations starting year | GLA (square meters) | GICSA's stake % | Proportional GLA (square meters) | GLA % stabilized properties | Occupancy rate | Parking spaces |
|------------------------------------|---------------------|--------------------------|---------------------|-----------------|----------------------------------|-----------------------------|----------------|----------------|
| Commercial use | | | | | | | | |
| City Walk | Mexico City | 2010 | 3,503 | 100% | 3,503 | 1% | 96% | 147 |
| Forum Buenavista | Mexico City | 2008 | 95,047 | 100% | 95,047 | 15% | 97% | 2,372 |
| Forum Tlaquepaque | Guadalajara, Jal. | 2011 | 50,319 | 50% | 25,160 | 8% | 93% | 3,128 |
| La Isla Acapulco | Acapulco, Gro. | 2008 | 33,650 | 84% | 28,266 | 5% | 87% | 1,929 |
| Forum Coatzacoalcos | Coatzacoalcos, Ver. | 2006 | 32,337 | 25% | 8,084 | 5% | 89% | 1,638 |
| Plazas Outlet Lerma | State of Mexico | 2001 | 61,806 | 63% | 38,629 | 10% | 90% | 3,340 |
| Forum Culiacán | Culiacán, Sin. | 2003 | 39,720 | 50% | 19,860 | 6% | 93% | 2,553 |
| Sub Commercial use | | | 316,382 | 69% | 218,549 | 51% | 93% | 15,107 |
| Office Use | | | | | | | | |
| Reforma 156 | Mexico City | 2011 | 19,314 | 75% | 14,486 | 3% | 100% | 637 |
| Torre E 3 | Mexico City | 2005 | 23,241 | 75% | 17,431 | 4% | 95% | 1,617 |
| Subtotal Office | | | 42,555 | 75% | 31,916 | 7% | 97% | 2,254 |
| Mix Use | | | | | | | | |
| Paseo Interlomas | State of Mexico | 2011 | 88,523 | 50% | 44,262 | 14% | 93% | 3,982 |
| Capital Reforma | Mexico City | 2012 | 59,814 | 60% | 35,888 | 10% | 72% | 2,065 |
| Paseo Arcos Bosques | Mexico City | 2008 | 91,275 | 50% | 45,638 | 15% | 91% | 3,466 |
| Masaryk 111 | Mexico City | 2008 | 26,402 | 75% | 19,802 | 4% | 89% | 710 |
| Subtotal Mix | | | 266,015 | 55% | 145,589 | 43% | 87% | 10,223 |
| Total stabilized portfolio | | | 624,952 | 63% | 396,054 | 100% | 91% | 27,584 |

Excluding the Capital Reforma project, which is under the stabilization process, occupancy rate would be 92.72%

Portfolio in process of stabilization

As part of GICSA's expansion process, the Company added 2 new shopping malls to its portfolio, which were opened in December.

| Portfolio in process of stabilization | Location | Operations starting year | GLA (square meters) | GICSA's stake % | Proportional GLA (square meters) | Total investment |
|--|-----------------------|--------------------------|---------------------|-----------------|----------------------------------|------------------|
| Commercial use | | | | | | |
| La Isla Vallarta | Puerto Vallarta, Jal. | 2016 | 26,109 | 50% | 13,055 | 876 |
| Forum Cuernavaca ¹ | Cuernavaca, Mor | 2016 | 30,580 | 50% | 15,290 | 1,142 |
| Total portfolio in process of stabilization | | | 56,689 | 50% | 28,345 | 2,018 |

¹ First phase

*Total investment includes land

FIRST QUARTER 2017 EARNINGS RELEASE



The following table presents the financial results of the stabilized properties as of March 31, 2017:

| Stabilized Portfolio Properties | Total Revenue (Ps. Millions) | | | NOI (Ps. Millions) | | | Proportional NOI (Ps. Millions) | | | Monthly Rent by square meter | | |
|---|---------------------------------|------------|-------------|-----------------------|------------|------------|------------------------------------|------------|-------------|---------------------------------|------------|-----------|
| | 1Q17 | 1Q16 | Var. % | 1Q17 | 1Q16 | Var. % | 1Q17 | 1Q16 | Var. % | 1Q17 | 1Q16 | Var. % |
| Commercial Use | | | | | | | | | | | | |
| City Walk | 5 | 5 | 4% | 4 | 4 | 2% | 4 | 4 | 2% | 347 | 339 | 2% |
| Forum Buenavista | 107 | 120 | -11% | 84 | 93 | -9% | 84 | 93 | -9% | 230 | 240 | -4% |
| Forum Tlaquepaque | 66 | 57 | 15% | 59 | 49 | 20% | 29 | 24 | 20% | 250 | 245 | 2% |
| La Isla Acapulco | 23 | 32 | -26% | 16 | 23 | -29% | 14 | 19 | -29% | 170 | 195 | -13% |
| Forum Coatzacoalcos | 37 | 36 | 2% | 26 | 28 | -4% | 7 | 7 | -4% | 246 | 241 | 2% |
| Plazas Outlet Lerma | 61 | 55 | 10% | 53 | 48 | 9% | 33 | 30 | 9% | 215 | 207 | 4% |
| Forum Culiacán | 67 | 59 | 14% | 56 | 42 | 31% | 28 | 21 | 31% | 320 | 302 | 6% |
| Subtotal Commercial | 366 | 364 | 0.6% | 298 | 287 | 4% | 199 | 199 | 0.1% | 239 | 239 | 0% |
| Office Use | | | | | | | | | | | | |
| Reforma 156 | 16 | 14 | 15% | 13 | 11 | 19% | 10 | 8 | 19% | 230 | 209 | 10% |
| Torre E 3 | 49 | 44 | 11% | 42 | 38 | 12% | 32 | 28 | 12% | 560 | 517 | 8% |
| Subtotal Office Use | 65 | 58 | 12% | 56 | 49 | 14% | 42 | 37 | 14% | 406 | 373 | 9% |
| Mix Use | | | | | | | | | | | | |
| Paseo Interlomas | 117 | 132 | -11% | 96 | 111 | -14% | 48 | 55 | -14% | 288 | 283 | 2% |
| Capital Reforma | 70 | 65 | 8% | 57 | 56 | 3% | 34 | 34 | 3% | 489 | 469 | 4% |
| Paseo Arcos Bosques | 174 | 166 | 5% | 150 | 146 | 3% | 75 | 73 | 3% | 532 | 476 | 12% |
| Masaryk 111 | 45 | 39 | 15% | 39 | 26 | 53% | 30 | 19 | 53% | 491 | 413 | 19% |
| Subtotal Mix Use | 406 | 401 | 1% | 343 | 339 | 1% | 187 | 181 | 3% | 433 | 397 | 9% |
| Total stabilized portfolio | 837 | 823 | 2% | 696 | 674 | 3% | 427 | 417 | 3% | 331 | 315 | 5% |
| Total portfolio in process of stabilization | | | | 28 | | | 14 | | | | | |
| Total projects under development | 53 | 22 | | 53 | 22 | | 53 | 22 | | | | |
| Revenues stabilized projects and under development | 890 | 845 | 5% | 777 | 696 | 12% | 494 | 439 | 13% | 331 | 315 | 5% |

Proportional NOI¹ is the net operating income related to GICSA's direct or indirect stake.

FIRST QUARTER 2017 EARNINGS RELEASE



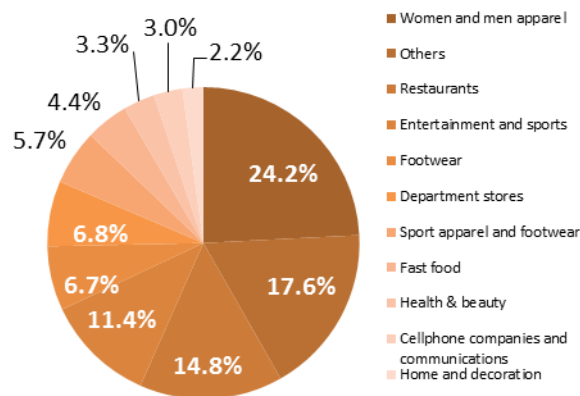
Leasing contract characteristics

GICSA carries out a solid track record of management which ensures the diversification of high quality of tenants due to the diversification by industry of the tenants protects the Company from low cycles or unfavorable market conditions that may affect particular industries or sectors.

At the close of 1Q17, GICSA's stabilized portfolio has a total of 1,377 leasing contracts with tenants with high credit ratings, diversified in terms of industry and geographical location, assuring a mix in the revenue stream.

The following graph shows total revenue as a percentage in proportion to the total GLA of the portfolio:

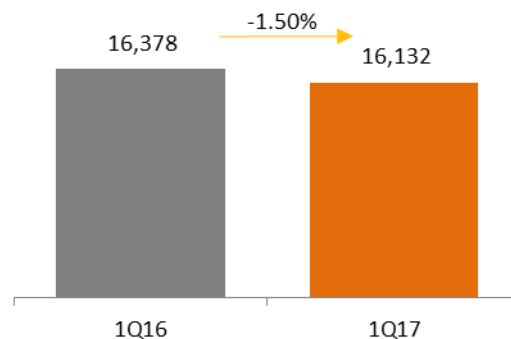
Participation of average fixed rents



Number of visitors

During 1Q17, the number of visitors to the stabilized properties reached approximately 16 million, a decrease of 1.50% compared to the number of visitors registered in 1Q16.

Number of visitors commercial properties



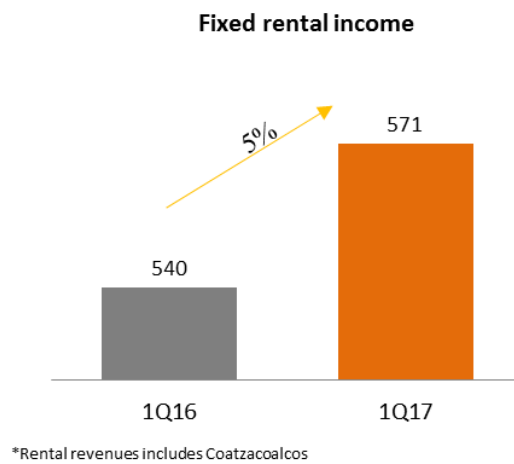
FIRST QUARTER 2017 EARNINGS RELEASE



Rental revenues

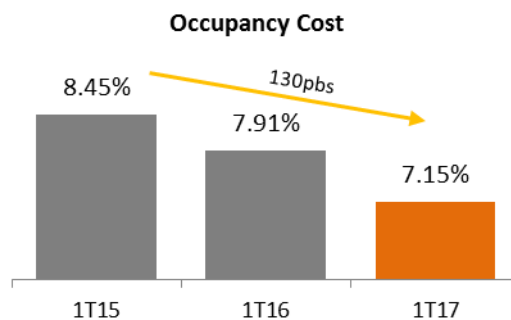
Average leasing rate per square meter in 1Q17 was Ps. 331, a 5.06% increase compared to 1Q16, which was Ps. 315.

During 1Q17, rental revenues reached Ps. 571 million, an increase of 5% compared to the same period of 2016. This was due to the increase of leasing rates and the average exchange rate depreciation during the quarter, which positively impacted the contracts denominated in US dollars.



Occupancy cost

Occupancy cost represents the costs incurred related to the occupancy of a commercial space, which consists of rents, maintenance charges and advertising expenses incurred by GICSA, relative to rent revenues received from such tenants. The average occupancy cost for the most significant commercial tenants in terms of GLA and fixed rents, was equal to 7.15% in 1Q17 compared to 7.91% in 1Q16. This was due to the increase of 11.4% in same-store-sales.



FIRST QUARTER 2017 EARNINGS RELEASE

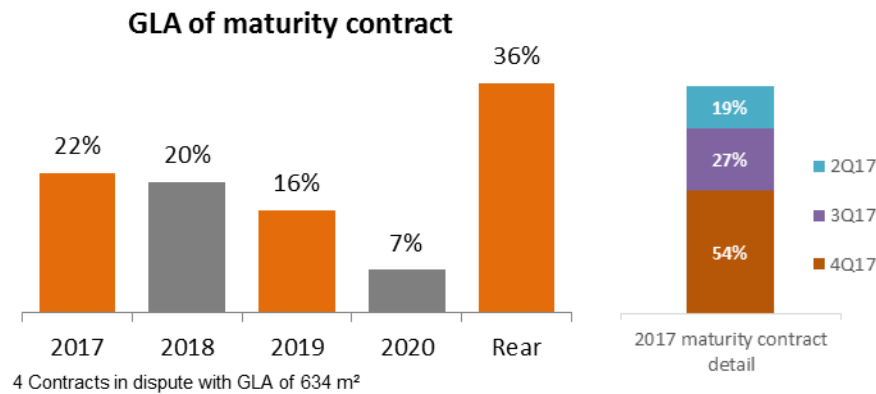


Contract renewals

At the close of 1Q17, GICSA renewed 115,629 square meters of GLA of the stabilized properties, generating a renewal rate of 98.93%, of which 9% correspond to offices, and 89.57% to commercial use.

Maturity contract

The following table shows some information related to maturity contract of the stabilized properties as of 4Q16:



| Year | Number of leases | GLA of maturity contract | % the GLA that expire |
|------|------------------|--------------------------|-----------------------|
| 2017 | 422 | 122,620 m ² | 22% |
| 2018 | 353 | 114,476 m ² | 20% |
| 2019 | 372 | 90,100 m ² | 16% |
| 2020 | 86 | 37,537 m ² | 7% |
| Rear | 140 | 201,394 m ² | 36% |

As can be observed from the table above, in 2017 is concentrated maturity contracts proportional to 22% of the GLA of the stabilized portfolio. Of this figure, 19% corresponds to maturities for the second quarter of 2017. Finally, it is important to highlight that the total contracts with maturities in 2017 are already under negotiating process.

Lease Spread

Lease spread (defined as the variation in levels of rental revenues based on expired leases and the new level of rental revenues for new leases or renewed leases, in 1Q17 was calculated based on 115,629 square meters, which have been renewed.

At the close of 1Q17, lease spread was 12.1% for stabilized properties, of which 17.98% correspond to corporate offices and 6.23% to shopping malls. This performance was explained by an increase of fixed rents over the inflation rate, renewals and new contracts of the commercial spaces and offices of the stabilized portfolio.

FIRST QUARTER 2017 EARNINGS RELEASE



Projects under development

Projects under construction and development

GICSA has 16 projects under development and 2 in process of stabilization, of which 9 have begun construction. With regards to the 7 remaining projects, these continue according to GICSA's plan, with the implementation of the activities and procedures required for the initiation of construction.

Likewise, GICSA continues analyzing investment opportunities throughout Mexico to strengthen its portfolio and increase its presence in the country, including acquisition opportunities, developments, the consolidation of existing projects, as well as opportunities for third-parties services.

Status of the commercialization of the projects under development

Starting in 4Q16, we excluded from the status of the commercialization of the projects under development, the leasable area under negotiation; thus we only include the leasable area under contract of the shopping center mall.

The following table shows the commercialization progress of the projects under development:

| Project | Total Leasable Area | Total area under contract | |
|----------------------------|---------------------|---------------------------|------------|
| | (m ²) | (m ²) | % |
| Commercial Use | | | |
| La Isla Vallarta | 26,109 | 22,148 | 84.83% |
| Forum Cuernavaca | 54,611 | 31,720 | 58.08% |
| Paseo Interlomas expansion | 29,000 | 21,023 | 72.49% |
| La Isla Mérida | 57,389 | 13,997 | 24% |
| Paseo Querétaro | 59,535 | 28,000 | 47% |
| Paseo Metepec | 92,323 | 12,476 | 14% |
| Paseo Xochimilco | 49,316 | 24,283 | 49% |
| Explanada Puebla | 84,434 | 13,631 | 16% |
| Explanada Pachuca | 87,111 | 9,022 | 10% |
| Total | 539,828 | 176,300 | 33% |

1 First phase of Forum Cuernavaca was opened with 30,580 m²

*Includes relocation of commercial spaces in operation

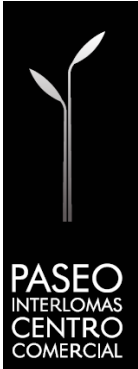
As of the 1Q17 the commercialization of properties under development registered a progress of 176,300 square meters of GLA under contract. Moreover, we added Explanada Puebla and Explanada Pachuca to the commercialization phase.

The following section provides information for every project under construction and development based on estimates and expectations. This information provides a general overview of GICSA's developments. The information included in this section may change or be modified in the future; therefore, such amounts must be regarded as estimates, and not as final amounts.

FIRST QUARTER 2017 EARNINGS RELEASE



Properties under construction



Interlomas expansion

This is an expansion project of Paseo Interlomas with a GLA of approximately 62,268 square meters; which, work began during the first half of 2015 and advanced 55 percentage points by the close of the quarter.

This complex will be a mixed use project including commercial areas, a hotel and office areas, of which approximately 39,662 square meters are commercial areas, and 22,606 square meters are office areas. This expansion is expected to initiate operations during the second half of 2017.



| | |
|--|-------------------------------|
| Location | Huixquilucan, State of Mexico |
| GLA | 62,268 m ² |
| Estimated Total Investment ^{1,2} | Ps. 1,667 |
| Estimated investment ^{1,2} | Ps. 808 |
| Estimated opening date | Second half of 2017 |

1 The amount of investment does not include the value of the land

2 Figures are expressed in millions of Mexican pesos (Ps.)

| | Contribution to work as a percentage | At December 30 | At March 30 |
|-----------------------------|--------------------------------------|----------------|-------------|
| Excavation and Foundation | 17% | 93% | 99% |
| Civil Work | 57% | 54% | 59% |
| Installations and Equipment | 13% | 15% | 26% |
| Finishes and Facades | 12% | 4% | 9% |
| Work Progress | 100% | 49% | 55% |

Video link: <http://www.gicsa.com.mx/desarrollo?id=91>

FIRST QUARTER 2017 EARNINGS RELEASE



Forum Cuernavaca

This property is intended to be used for commercial purposes; the first phase initiated operations during the second half of 2016.

The project has a GLA of 54,611 square meters, out of which 30,580 square meters initiated operations at the close of 4Q16; Forum Cuernavaca is strategically located in the commercial and residential area known as Jacarandas in the city of Cuernavaca, Morelos.

Forum Cuernavaca is expected to conclude the total construction during the second quarter of 2017, and that its main tenants will be domestic and internationally-recognized apparel, footwear, jewelry and accessory brands, as well as home furniture stores, movie theaters, gyms, restaurants and others.



| | |
|--|-----------------------|
| Location | Cuernavaca, Morelos |
| GLA | 54,611 m ² |
| Estimated Total Investment ^{1,2} | Ps. 1,142 |
| Estimated investment ^{1,2} | Ps. 922 |
| Estimated opening date | First half of 2017 |

- 1 The amount of investment does not include the value of the land
- 2 Figures are expressed in millions of Mexican pesos (Ps.)
- 3 First phase of Forum Cuernavaca was opened with 30,580 square meters.

| | Contribution to work as a percentage | At December 30 | At March 30 |
|------------------------------------|--------------------------------------|----------------|-------------|
| Excavation and Foundation | 8% | 100% | 100% |
| Civil Work | 63% | 89% | 100% |
| Installations and Equipment | 22% | 82% | 94% |
| Finishes and Facades | 7% | 70% | 97% |
| Work Progress | 100% | 87% | 98% |

Video link: <http://www.gicsa.com.mx/desarrollo?id=77>

FIRST QUARTER 2017 EARNINGS RELEASE



La Isla Mérida

The project is located in city of Mérida, Yucatán. The project will be comprised of a shopping mall center, a residential area and a hotel with 140 rooms within the residential development Cabo Norte. The project will also include a lagoon with canals, green areas, gardens, department stores, jewelry and home furniture stores, and a variety of restaurants and family entertainment areas, such as movie theaters, a children’s center, among others.

The complex will have a total of approximately 57,389 square meters in GLA. Additionally, it is important to highlight that La Isla brand is well known among the area residents, which allows us to enjoy wide popularity within the community. The construction began during the second half of 2015; operations are expected to begin during the second half of 2017.



| | |
|--|-----------------------|
| Location | Mérida ,Yucatán |
| GLA | 57,389 m ² |
| Estimated Total Investment ^{1,2} | Ps. 1,634 |
| Estimated investment ^{1,2} | Ps. 666 |
| Estimated opening date | Second half of 2017 |

1 The amount of investment does not include the value of the land

2 Figures are expressed in millions of mexican pesos (Ps.)

| | Contribution to work as a percentage | At December 30 | At March 30 |
|-----------------------------|--------------------------------------|----------------|-------------|
| Excavation and Foundation | 8% | 98% | 99% |
| Civil Work | 63% | 62% | 78% |
| Installations and Equipment | 14% | 19% | 36% |
| Finishes and Facades | 15% | 3% | 33% |
| Work Progress | 100% | 50% | 67% |

Video link: <http://www.gicsa.com.mx/desarrollo?id=79>

FIRST QUARTER 2017 EARNINGS RELEASE



Explanada Puebla

The project is part of the new concept added to GICSA's development pipeline. The project consists of a shopping center located in the city of Puebla. This complex will integrate the concept of a mixed commercial offer, entertainment and community. In addition, its design of one-level space surrounded by parking spaces in its four fronts, ensures a steady flow of visitors.

It is estimated that this complex will have a total of approximately 87,340 square meters in GLA. The construction began during the second half of 2016; operations are expected to begin during the second half of 2017.



| | |
|--|-----------------------|
| Location | Cholula, Puebla |
| GLA | 87,340 m ² |
| Estimated Total Investment ^{1,2} | Ps. 1,225 |
| Estimated investment ^{1,2} | Ps. 296 |
| Estimated opening date | Second half of 2017 |

1 The amount of investment does not include the value of the land

2 Figures are expressed in millions of Mexican pesos (Ps.)

| | Contribution to work as a percentage | At December 30 | At March 30 |
|-----------------------------|--------------------------------------|----------------|-------------|
| Excavation and Foundation | 25% | 90% | 98% |
| Civil Work | 53% | 6% | 14% |
| Installations and Equipment | 12% | 0% | 2% |
| Finishes and Facades | 10% | 0% | 0% |
| Work Progress | 100% | 26% | 32% |

Video avance de obra: <http://www.gicsa.com.mx/desarrollo?id=118>

FIRST QUARTER 2017 EARNINGS RELEASE



Paseo Querétaro

Paseo Querétaro will integrate a shopping mall, residential areas, a hotel and corporate offices. The project is located in the area adjacent to Queretaro's old airport, on the Vial Junipero Serra, which is the location with the highest development rate in terms of residential, commercial, medical and educational services areas. Paseo Queretaro will include department stores, clothing and shoe stores, service stores, movie theaters, gyms, a children's entertainment area, as well as a vast selection of restaurants.

The complex will have a total of approximately 74,532 square meters in GLA, with a distribution of approximately 59,532 square meters for offices and 15,000 square meters for commercial purposes. The construction began at the end of the second half of 2015, and operations are expected to begin during the first half of 2018.



| | |
|--|-----------------------|
| Location | Centro Sur, Querétaro |
| GLA | 74,532 m ² |
| Estimated Total Investment ^{1,2} | Ps. 1,844 |
| Estimated investment ^{1,2} | Ps. 608 |
| Estimated opening date | First half of 2018 |

1 The amount of investment does not include the value of the land

2 Figures are expressed in millions of Mexican pesos (Ps.)

| | Contribution to work as a percentage | At December 30 | At March 30 |
|-----------------------------|--------------------------------------|----------------|-------------|
| Excavation and Foundation | 17% | 93% | 97% |
| Civil Work | 53% | 40% | 65% |
| Installations and Equipment | 15% | 0% | 5% |
| Finishes and Facades | 15% | 0% | 0% |
| Work Progress | 100% | 37% | 52% |

Video link: <http://www.gicsa.com.mx/desarrollo?id=81>

FIRST QUARTER 2017 EARNINGS RELEASE



MASARYK 169

Masaryk 169

Masaryk 169 began construction works in the second quarter of 2016. This project is located in the heart of Masaryk, one of the most exclusive areas in Mexico City with great demand for corporate office space. It is also a commercial area focused on high level customers, mainly with luxury international brands and with all kind of services such as restaurants, entertainment and first need within the same development.

The project has a GLA of 5,659 square meters and is expected to initiate operations in the first quarter 2018. Its main tenants will be international corporate, boutiques, popular brands, restaurants, movie theaters and others, with a distribution of approximately 4,459 square meters for offices, 1,200 square meters for commercial space, as well as a luxurious hotel, which won't be developed by GICSA. It is worth mentioning that the land footprint will be sold for its development by a third party, leader in that segment.



| | |
|--|----------------------|
| Location | Mexico City |
| GLA | 5,659 m ² |
| Estimated Total Investment ^{1,2} | Ps. 167 |
| Estimated investment ^{1,2} | Ps. 78 |
| Estimated opening date | Second half of 2018 |

1 The amount of investment does not include the value of the land

2 Figures are expressed in millions of mexican pesos (Ps.)

| | Contribution to work as a percentage | At December 30 | At March 30 |
|------------------------------------|--------------------------------------|----------------|-------------|
| Excavation and Foundation | 22% | 6% | 58% |
| Civil Work | 49% | 0% | 1% |
| Installations and Equipment | 15% | 0% | 0% |
| Finishes and Facades | 14% | 0% | 0% |
| Work Progress | 100% | 1% | 14% |

Video avance de obra: <http://www.gicsa.com.mx/desarrollo?id=118>

FIRST QUARTER 2017 EARNINGS RELEASE



Explanada Pachuca

This project is part of the new concept added to the Company's pipeline, which consists of a shopping mall center located in the city of Pachuca. This project combines the concepts of commercial use, entertainment and community concepts. In addition, its design of one-level space surrounded by parking spaces in its four fronts, ensures a steady flow of visitors.

It is estimated that this complex will have a total GLA of approximately 87,224 square meters. The construction began during the first half of 2017; operations are expected to begin during the first half of 2018.



| | |
|---|-----------------------|
| Location | Mexico City |
| GLA | 87,224 m ² |
| Estimated Total Investment ^{1,2} | Ps. 1,367 |
| Estimated investment ^{1,2} | Ps. 100 |
| Estimated opening date | First half of 2018 |

1 The amount of investment does not include the value of the land

2 Figures are expressed in millions of mexican pesos (Ps.)

| | Contribution to work as a percentage | At December 30 | At March 30 |
|-----------------------------|--------------------------------------|----------------|-------------|
| Civil Work | 8% | 5% | 43% |
| Installations and Equipment | 63% | 0% | 0% |
| Finishes and Facades | 16% | 0% | 0% |
| Work Progress | 13% | 0% | 0% |
| Work Progress | 100% | 0.39% | 3% |

Video avance de obra: <http://www.gicsa.com.mx/desarrollo?id=120>

FIRST QUARTER 2017 EARNINGS RELEASE



Paseo Metepec

This project will be located in the commercial area of Metepec in the State of Mexico, which has one of the highest GDP per capita in Mexico. This project will be one of the first mixed use developments in this area which will include brands that will entry for the first time to this area.

The complex will be used for commercial purposes, with a GLA of approximately 92,324 square meters. The main tenants will be department stores, retail stores, restaurants, movie theaters, gyms and as well as offices for local businesses or personal use.

In order to align the project with our tenants and business partners' needs, the project is currently under redesign process; consequently, we estimate to restart construction work before the end of the first quarter.



| | |
|--|--------------------------|
| Location | Metepec, State of Mexico |
| GLA | 93, 242 m ² |
| Estimated Total Investment ^{1,2} | Ps. 2,421 |
| Estimated investment ^{1,2} | Ps. 123 |
| Estimated opening date | Second half of 2019 |

1 The amount of investment does not include the value of the land

2 Figures are expressed in millions of mexican pesos (Ps.)

| | Contribution to work as a percentage | At December 30 | At March 30 |
|-----------------------------|--------------------------------------|----------------|-------------|
| Excavation and Foundation | 21% | 23% | 35% |
| Civil Work | 32% | 0% | 0% |
| Installations and Equipment | 32% | 0% | 0% |
| Finishes and Facades | 15% | 0% | 0% |
| Work Progress | 100% | 3% | 7% |

FIRST QUARTER 2017 EARNINGS RELEASE



Paseo Xochimilco

The project will be located on Division del Norte Avenue, with a connection to the Periferico highway, in the southern area of the city and within the large metropolitan area of Xochimilco.

The project will have a large underground parking lot, providing added security to its visitors. The excellent location of the complex will be benefited even further by the current lack of major chain department stores and commercial areas, under the concept of modern and functional options in the area, thus making this development even more attractive.

The complex will have a total of approximately 49,316 square meters in GLA. During the 4Q16, the redesign of the project was completed and is currently under the structural engineering process.



| | |
|--|-----------------------------|
| Location | Xochimilco, State of Mexico |
| GLA | 49,316 m ² |
| Estimated Total Investment ^{1,2} | Ps. 1,909 |
| Estimated investment ^{1,2} | Ps. 51 |
| Estimated opening date | Second half of 2018 |

1 The amount of investment does not include the value of the land

2 Figures are expressed in millions of mexican pesos (Ps.)

| | Contribution to work as a percentage | At December 30 | At March 30 |
|------------------------------------|--------------------------------------|----------------|-------------|
| Demolition | 2% | 50% | 50% |
| Excavation and Foundation | 20% | 15% | 19% |
| Civil Work | 49% | 0% | 0% |
| Installations and Equipment | 15% | 0% | 0% |
| Finishes and Facades | 14% | 0% | 0% |
| Work Progress | 100% | 4% | 5% |

FIRST QUARTER 2017 EARNINGS RELEASE



Statement of Financial Position

Statement of Financial Position compared to as of December 31, 2016 vs. as of March 31, 2017.

(In millions of Pesos)

| Consolidated Statement of Comprehensive Income | 1Q17 | 1Q16 | Variation 1Q17 vs 1Q16 |
|---|--------------|--------------|---------------------------|
| Revenues | | | |
| Rental income and key money | 742 | 661 | 12% |
| Maintenance and advertising income | 112 | 103 | 8% |
| Parking income and operating services | 116 | 108 | 8% |
| Income from fees | 33 | 32 | 6% |
| Total operating revenue | 1,003 | 904 | 11% |
| Revenues from administration of properties of third parties | 76 | 72 | 6% |
| Revenues from administration of works and property development | 1 | 74 | -99% |
| Revenues from the sale of real estate inventories | 0 | 7 | -100% |
| Total Other Operating Revenue | | | |
| Total revenue | 1,081 | 1,057 | 2% |
| Realization cost from third-parties | (1) | (102) | -99% |
| Cost for sale of real estate inventories | 0 | (6) | -100% |
| Total Costs | (1) | (108) | -99% |
| Operating expenses properties – owned and third parties | (57) | (57) | 0% |
| Administrative expenses from third parties properties | (142) | (149) | -5% |
| Operating expenses from owned properties | (168) | (88) | 90% |
| Extraordinary expenses for rights and contributions | (1) | (1) | 4% |
| Amortization and depreciation | (34) | (36) | -5% |
| Total Expenses | | | |
| Total costs and expenses | (403) | (440) | -8% |
| Operating income before valuation effects | 677 | 617 | 10% |
| Fair value adjustments to investment properties | 263 | 768 | -66% |
| Other expenses | 5 | 2 | 92% |
| Results of associates and joint venture accounted for under the equity method | 6 | 6 | -11% |
| Operating profit | 951 | 1,393 | -32% |
| Finance income | 50 | 116 | -57% |
| Finance costs | (316) | (190) | 66% |
| Foreign exchange gains - Net | 358 | (170) | -311% |
| Finance (costs) income - Net | 92 | (244) | -138% |
| Income before income tax | 1,043 | 1,149 | -9% |
| Income taxes | (326) | (328) | 0% |
| Consolidated net profit | 717 | 822 | -13% |
| Consolidated net profit attributable to: | | | |
| Controlling interest | 385 | 478 | -20% |
| Non-controlling interest | 332 | 343 | -3% |
| | 717 | 822 | -13% |

FIRST QUARTER 2017 EARNINGS RELEASE



Consolidated Statement of Comprehensive Income

For period ended on March 31, 2017 and Consolidated Statement of Comprehensive Income for period ended on March 31, 2016.

(In millions of Pesos)

| Statements of Financial Position | March 2017 | December 2016 | Variation |
|---|---------------|---------------|-------------|
| ASSETS | | | |
| Current assets | | | |
| Cash and cash equivalents | 3,460 | 5,421 | -36% |
| Restricted cash | 277 | 333 | -17% |
| Accounts and notes receivable- net | 694 | 787 | -12% |
| Value added tax | 1,224 | 1,185 | 3% |
| Advances for project developments | 436 | 1562 | -72% |
| Related parties | 440 | 612 | -28% |
| Total current assets | 6,531 | 9,900 | -34% |
| Non-current assets | | | |
| Guarantee deposits and prepayments | 230 | 147 | 57% |
| Investment properties | 44,429 | 40,559 | 10% |
| Property, furniture and equipment – net | 2,166 | 2675 | -19% |
| Investment in associates and in joint ventures | 840 | 834 | 1% |
| Deferred income taxes | 401 | 401 | 0% |
| Total non-current assets | 48,066 | 44,616 | 8% |
| TOTAL ASSETS | 54,597 | 54,516 | 0% |
| LIABILITIES AND STOCKHOLDERS' EQUITY | | | |
| Current liabilities | | | |
| Suppliers | 1,582 | 1,521 | 4% |
| Current portion of bank loans | 390 | 482 | -19% |
| Current portion of tenant deposits and key money | 56 | 56 | 0% |
| Related parties | 207 | 655 | -68% |
| Income tax payable | 324 | 384 | -16% |
| Total current liabilities | 2,559 | 3,097 | -17% |
| Non-current liabilities | | | |
| Long-term bank loans | 11,393 | 11,996 | -5% |
| Stock Certificates | 5,964 | 5,897 | 1% |
| Labor liabilities | 32 | 37 | -15% |
| Advances from tenants | 72 | 83 | -13% |
| Tenant deposits and key money | 472 | 391 | 21% |
| Long-term income tax payable | 558 | 564 | -1% |
| Deferred income tax | 6,792 | 6,465 | 5% |
| Total non-current liabilities | 25,283 | 25,434 | -1% |
| TOTAL LIABILITIES | 27,842 | 28,532 | -2% |
| Capital stock | 637 | 637 | 0% |
| Stock repurchase | (55) | -109.707 | 0% |
| Retained earnings | 9,052 | 8,667 | 4% |
| Premium in capital | 9,596 | 9,596 | 0% |
| Controlling interest | 19,229 | 18,790 | 2% |
| Non- controlling interest | 7,526 | 7,194 | 5% |
| TOTAL STOCKHOLDERS' EQUITY | 26,755 | 25,984 | 3% |
| TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY | 54,597 | 54,516 | 0% |

FIRST QUARTER 2017 EARNINGS RELEASE



NOI – EBITDA Reconciliation

The following table shows the reconciliation between NOI and EBITDA vs. income statement, as of 1Q16 and 1Q17:

| Reconciliation between NOI and EBITDA | 4Q16 | 4Q15 | Var. % |
|---|------------|------------|---------------|
| Operating income before valuation effects/Total revenues minus costs and expenses | 677 | 617 | 9.87% |
| Minus: | | | |
| Reimbursement of maintenance and advertisement ⁽¹⁾ | 76 | 72 | 6% |
| Reimbursement from revenues for construction work services ⁽¹⁾ | 1 | 74 | -99% |
| Revenues from non-recurring sale of real estate inventories ⁽²⁾ | 0 | 7 | -100% |
| Revenues from Forum Coatzacoalcos ⁽³⁾ | (36) | (36) | 0% |
| Plus: | | | |
| Reimbursement of operating expenses from maintenance, advertising and key money revenues ⁽¹⁾ | 57 | 57 | 0% |
| Reimbursement of operating expenses from service revenues ⁽¹⁾ | 1 | 80 | -99% |
| Cost of sale for real estate inventories | 0 | 6 | -100% |
| Extraordinary expenses ⁽⁴⁾ | 6 | 2 | 153% |
| Administrative expenses from service companies | | | |
| Forum Coatzacoalcos costs ⁽³⁾ | (10) | (8) | 18% |
| Depreciation and amortization | 34 | 36 | -6% |
| EBITDA | 787 | 672 | 17.02% |
| Minus: | | | |
| Operating costs | (107) | (68) | 57% |
| Revenues from services to third parties | 116 | 43 | 169% |
| NOI | 777 | 697 | 11.52% |
| Minus: | | | |
| Adjusted NOI attributable to non-controlling participation | 283 | 258 | 10% |
| Adjusted proportional NOI | 494 | 439 | 12.55% |
| Plus | | | |
| Corporate expenses | (107) | (68) | 57% |
| Revenues from services to third parties | 116 | 43 | 169% |
| Adjusted Proportional-EBITDA | 504 | 415 | 21.53% |

(1) We incur costs and expenses related to real estate for our development projects and projects to develop provided to third parties, which are registered as income for our state Comprehensive income for services, maintenance and advertising items.

(2) Proceeds from sale of non-recurring real estate inventories

(3) Records the results of GICSA Forum Coatzacoalcos under the equity method. These settings correspond to a consolidation of 100% of the results for purposes of presentation of pro-forma adjusted EBITDA.

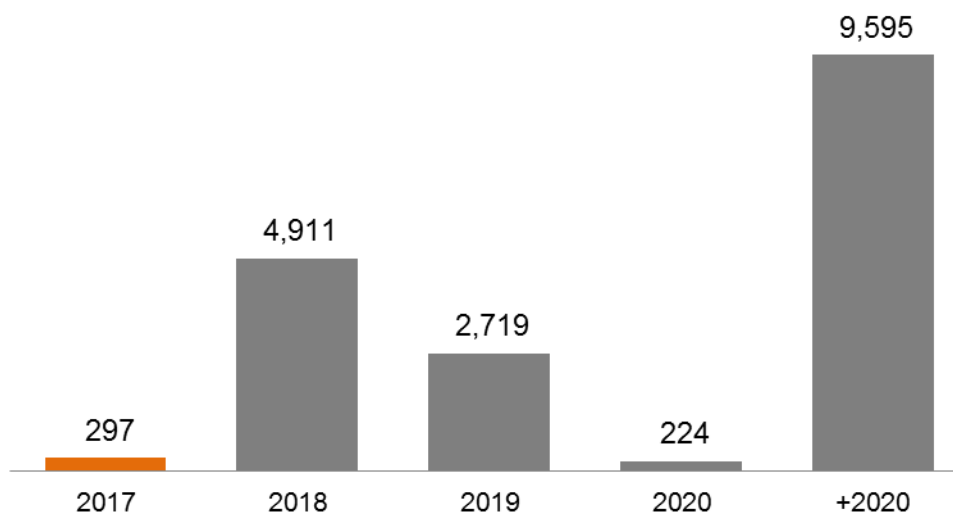
(4) Corresponds to non-recurring expenses, adjustments and surcharges.

FIRST QUARTER 2017 EARNINGS RELEASE



Debt Position Breakdown

Debt Amortization



| Debt Analysis | 1Q17 | 1Q16 | Var. % |
|---------------------------------|--------|--------|--------|
| GICSA's pro-form debt | 17.746 | 14.245 | 25% |
| GICSA's proportinal debt | 12.815 | 9.806 | 31% |
| Loan-Value ratio ⁽¹⁾ | 32.5% | 28.3% | 15% |
| % Local Currency (Ps.) | 62.1% | 49.5% | - |
| % Foreign currency (DlIs) | 37.9% | 50.5% | - |

(1) Value calculated by taking the total Debt dividing the value of the Company's assets at the close of 1Q17.

GICSA closed the 1Q17 with an indebtedness of Ps. 17,746 million and with a total assets of Ps. 54,597 million, corresponding a debt level of 32.5%.

FIRST QUARTER 2017 EARNINGS RELEASE



Statement of Financial Position

Main assets

Cash and Restricted Cash

Cash and restricted cash at the close of 1Q17 was Ps. 3,460 million, a decrease of 36% compared to the Ps. 5,421 million at the close of 2016. This was mainly explained by the investment in the projects development pipeline.

Advances for project developments

Advances for project development in 1Q17 was Ps. 435 million, a decrease of 72% compared to the Ps. 1,562 million at the close of 2016, mainly due to the capitalization of Forum Cuernavaca and La Isla Vallarta projects.

Investment Properties

Investment properties at the close of 1Q17 was Ps. 44,429 million, an increase of 10% compared to the Ps. 40,559 million at the close of 2016. This was mainly explained by the capitalization of Isla Vallarta and Forum Cuernavaca projects, as well as the new land acquisition.

Property, furniture, and equipment

Property, furniture and equipment at the close of 1Q17 was Ps. 2,166 million, a decrease of 19% compared to the Ps. 2,675 million at the close of 2016. This was mainly explained by the capitalization of Isla Vallarta and Forum Cuernavaca projects, as well as the work progress of the projects development pipeline.

Main liabilities

Current liabilities

Total Debt

Total debt at the close of 1Q17 was Ps. 17,746 million, a decrease of 3%, compared to the Ps. 18,375 million at the close of 2016. This was mainly due to the decrease of the exchange rate, which at the close of 1Q17 was Ps. 18.8092 per US dollar compared to the Ps. 20.6640 at the close of 2016.

Consolidated statement of comprehensive income

Revenues

- 1. Total operating income.** In 1Q17, the amount reported for this line reached Ps. 1,003 million, an increase of 11% compared to the Ps. 904 million in 1Q16. This was mainly explained by the invoicing of key money in projects of the pipeline, and revenues generated by the opening of Bazar Coapa, Isla Vallarta and Fórum Cuernavaca projects.
- 2. Total other operating income.** In 1Q17, this line item decreased 49% to Ps. 77 million from Ps. 152 million in 1Q16, mainly due to a reduction of construction services executed for third parties.

FIRST QUARTER 2017 EARNINGS RELEASE



Operating costs and expenses

1. **Total Expenses.** Total expenses increased 21% to Ps. 403 million in 1Q17, compared to Ps. 333 million in 1Q16. This was mainly explained by expenses related to service companies, administrative expenses, commissions and payroll.

Net financial costs

Net financial costs decreased to Ps. 951 million in 1Q17 from Ps. 1,393 million in 1Q16, mainly due to the effects of the exchange rate fluctuations originated by the payment to Deutsche Bank Ag and Banco General, as well as an increase of the interest earned by the investment held at the Company's treasury.

Consolidated net profit

Consolidated net profit in 1Q17 was Ps. 717 million, a decrease of 13%, compared to the Ps. 821 million in 1Q16, mainly explained by the effects of the fair value investment properties.

NOI-Net Operating Income

Net operating income (NOI) in 1Q17 was Ps. 777 million, an increase of 12% compared to the Ps. 697 million in 1Q16. GICSA's proportional net operating income (NOI) in 1Q17 was Ps. 494 million, an increase of 13% compared to the Ps. 439 million in 1Q16. NOI margin in 1Q17 was 87.34%.

Consolidated EBITDA

Consolidated EBITDA in 1Q17 was Ps. 787 million, an increase of 17% compared to the Ps. 672 million in 1Q16. GICSA's proportional EBITDA in 1Q17 was Ps. 504 million, an increase of 22% compared to the Ps. 415 million in 1Q16.

FIRST QUARTER 2017 EARNINGS RELEASE



Conference Call

GICSA cordially invites you to its First Quarter 2017 Conference Call

Wednesday, April 26, 2016

12:00 p.m. Eastern Time

11:00 a.m. Mexico City Time

Presenting for Gicsa:

Mr. Diódoro Batalla, Chief Financial Officer

Mr. Rodrigo Assam Bejos – Investor Relations Officer

To access the call, please dial:

1-800-311-9401 U.S. participants

1-334-323-7224 International participants

Passcode: 87477

Analyst Coverage

| | | |
|----------------|-------------------------------|--|
| Actinver | Pablo Duarte León | pduarte@actinver.com.mx |
| Banorte IXE | Valentín III Mendoza Balderas | valentin.mendoza@banorte.com |
| BBVA Bancomer | Francisco Chávez Martínez | f.chavez@bbva.com |
| J.P. Morgan | Adrián Huerta | adrian.huerta@jpmorgan.com |
| Morgan Stanley | Nikolaj Lippmann | nikolaj.lippmann@morganstanley.com |
| Vector | Jorge Placido | jplacido@vector.com.mx |

FIRST QUARTER 2017 EARNINGS RELEASE



About the Company

GICSA is a leading company in the development, investment, commercialization and operation of shopping malls, corporate offices and industrial warehouses well known for their high quality standards, which transform and create new development spaces, lifestyles and employment in Mexico, in accordance to its history and executed projects. As of March 31, 2017, the Company owned 13 income-generating properties and 2 in stabilization process, consisting of nine shopping malls, four mixed use projects (which include four shopping malls, four corporate offices and one hotel), and two corporate office buildings, representing a total Gross Leasable Area (GLA) 681,641 square meters, and a Proportional GLA of 424,399 square meters. Since June 2015, GICSA is listed on the Mexican Stock Exchange under the ticker (BMV: GICSA B).

Forward-Looking Statements

This press release may contain forward-looking statements, and involve risk and uncertainty. The words “estimates”, “anticipates”, “projects”, “plans”, “believes”, “expects”, “seeks” and similar expressions, are intended to identify forward-looking statements. Grupo GICSA warns readers that declarations and/or estimates mentioned in this document, or stated by Grupo GICSA’s management team, are subject to a number of risks and uncertainties that could be in function of various factors that are out of Grupo GICSA’s control. Future expectations reflect Grupo GICSA’s judgement at the date of this document. Grupo GICSA reserves the right or obligation to update information contained in the report or derived from it. Past or present performance is not an indicator of future performance.

Grupo GICSA warns that a significant number of factors may cause actual results to differ materially from estimates, objectives, expectations, and intentions expressed in this report. Neither the Company or any of its subsidiaries, affiliates, directors, executives, agents or employees may be held responsible before third parties (including shareholders) for any investment, decision, or action taken in relation to the information included in this document, or by any special damage or similar that may result.