



FOURTH QUARTER 2017 EARNINGS RELEASE

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GICSA ANNOUNCES CONSOLIDATED RESULTS FOR FOURTH QUARTER 2017

Mexico City, February 27, 2018 – 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 fourth quarter ("4Q17") and twelfth months ("2017") periods ended in December 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.

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Main Highlights

Operational

- GICSA reported a total of 709,095 square meters (m²) of Gross Leasable Area (GLA) comprised of 13 stabilized properties and 2 properties in stabilization process at the close of 2017. The proportional GLA during 4Q17 was 438,562 square meters, an increase of 4.15% compared to the same period of the previous year.
- As of 2017, the occupancy rate of the stabilized properties was 93.53% a significant increase of 311 bps. This is explained by the increase of the occupancy level at Forum Tlaquepaque, Capital Reforma, Arcos Bosques and Masaryk 111.
- Average leasing rate per square meter at the end of 4Q17 was Ps. 351, a 2.65% increase compared to 4Q16, which was Ps. 342.
- GICSA registered an accumulated occupancy cost of 6% in 2017, due to an increase in same-store sales of 5.34% in the same period.
- At the close of 2017 GICSA had a total of 73 million of visitors in the shopping malls of the stabilized properties, an increase of 6.37% compared to 4Q16.

Financial

- Net operating income (NOI) of the stabilized and under development portfolio reached Ps. 2,961 million, an increase of 4% compared to 2016.

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- Consolidated EBITDA in 2017 reached Ps. 3,012 million, while GICSA's proportional EBITDA was Ps. 1,886 million, an increase of 6% and 5% compared to 2016.
- During 2017, net income was Ps. 1,232 million, an increase of 18% compared to the Ps. 1,045 million in 2016.
- At the close of 4Q17, the Company refinanced all its debt maturities due 2018, successfully and early, for Ps. 5,172 million, corresponding to the loans for Capital Reforma and Arcos Bosques.
- Consolidated debt in 2017 was Ps. 22,252 million; while GICSA's proportional debt was Ps. 16,939 million.
- During the preparation of the 2017 financial information, the Company identified the need to reclassify certain line items under Non-Current Assets. These do not affect results for the period, nor stockholders' equity nor Total Current Assets and Non-Current Assets previously reported during the first, second, and third quarter of 2017 and for the full year period ended December 31, 2016. This situation has been discussed with the Audit Committee and with our external auditors. For more information, please see the financial statements section of this report.

Pipeline

- As of December 31, 2017, the commercialization of properties under development reached an advance of 285,387 square meters of GLA under contract. This represents 53.26% of the total space comprising projects in construction, an increase of 426 basis points compared to 4Q16.
- During 4Q17, we began the delivery of spaces at Interlomas expansion, La Isla Mérida and Paseo Querétaro.

Corporate

- Recently, GICSA received the Socially Responsible Company (ESR) certification, which accredits us as an organization voluntarily and publicly committed with a management that is socially responsible and of continuous improvement, as part of our culture and business strategy.
- On February 26, 2018, our Board of Directors approved the direct and independent development of project Cero5Cien, without detracting the focus away from our core business, particularly in the mixed-use segments, shopping centers and corporate office spaces. We believe that this project will not require additional CAPEX as it is funded from pre-sales. As of December 31, 2017, 38 units had been sold.

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Comments by Abraham Cababie, Chief Executive Officer

Dear investors,

I am pleased to present to you the Company's fourth quarter and full year 2017 results. Despite a complex political and economic environment, we continue to achieve our goals and to carry on with our growth plans. As an example of this, I am pleased to inform you that we successfully completed the early refinancing of our debt maturities for 2018, as well as the placement of Ps. 1,000 millions through our CEBURES or senior notes program, which demonstrates the confidence of our creditors and investors in our ability to responsibly and successfully execute our plans.

On the operational side, we reported significant growth in the occupancy rate of our stabilized portfolio, reaching 93.53%, an increase of 311 basis points, compared to the fourth quarter of 2016. Our renewal rate for the quarter reached 96.8% and once again we experienced a decline in the occupancy cost of our clients. This was due to a 5.3% increase in same-store-sales, which is above the figure reported by ANTAD (National Association of Supermarkets and Department Stores). During this year, we reported an increase of 6.4% of the number of visitors to our properties, reaching 72.6 million in 2017.

We also lay the groundwork during this year in order to reach estimated growth. In the coming months, we expect to deliver and successfully open the Interlomas Expansion, as well as La Isla Mérida, Paseo Queretaro and Explanada Puebla. The commercialization pace of these properties has fulfilled our expectations; as of December 31, we have 285,387 square meters of GLA under contract, representing 53% of total GLA for the properties in which we have already begun construction.

Finally, I am pleased to inform you that yesterday GICSA's Board of Directors approved the 100% participation in the residential project, Cero5Cien, located in Colonia Bosques de las Lomas. This project consists of the development of an innovative residential complex focused on the ultra-high-end segment. This complex will only have 114 units, within an area of 56,000 square meters, of which only 35% of the area will be constructed upon. The remaining area will be deemed a forest, with 1,400 newly-planted trees, lakes and amenities, qualities never seen before in this type of development.

This investment is the result of our constant search for unique business opportunities; we consider Cero5Cien a good opportunity due to the excellent location and unique characteristics of the land in the area, the high demand for this type of product, as well as the excellent financial benefits it provides, as we expect that 100% of the project will be funded by pre-sales. As of December 31, 38 units had been sold, which covers nearly 100% of the construction costs.

While GICSA has extensive experience in luxury residential developments, it is important to note that this investment decision does not signify our permanent entry into the sector, instead it reflects our philosophy of seizing market opportunities that imply value generation and strategy creation to increase return on equity and profitability to our shareholders. GICSA's approach continues and will continue to be the development and creation of unique experiences in shopping malls, office spaces and mixed-use projects. Thank you for your continued confidence and support.

Abraham Cababie Daniel

Chief Executive Officer of Grupo GICSA

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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 stabilized properties and 2 in stabilization process generates a consistent and solid cash stream, with a GLA of 709,095 square meters in which GICSA has a 62% stake.
2. The 15 projects under development provide the foundation for growth and are expected to add GLA of 1,000,970 square meters to the existing portfolio in the next four years. GICSA has a 84% 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	4Q17	4Q16	Var. %
Gross Leasable Area ¹ (GLA in square meters)	709,095	680,819	4.15%
GICSA's Gross Leasable Area ¹ (GLA in square meters)	438,562	423,573	3.54%
Occupancy Rate	93.53%	90.42%	-
Average Rent / square meters	Ps. 351	Ps. 342	2.65%
Same store sales	5.34%	13.37%	-
Occupancy Cost	6.00%	6.76%	-
Renewal Fee	96.81%	98.58%	-
Lease spread	12.89%	12.78%	-

¹ Includes Forum Cuernavaca and La Isla Vallarta

Financial Ratios (In millions of Pesos)	4Q17	4Q16	Var. %	2017	2016	Var. %
Net operating income (NOI)	Ps 683	Ps 787	-13%	Ps 2,961	Ps 2,844	4%
GICSA's net operating income (NOI)	Ps 417	Ps 472	-12%	Ps 1,835	Ps 1,792	2%
NOI Margin	74.04%	80.73%	-	79.59%	81.89%	-
EBITDA	Ps 719	Ps 754	-5%	Ps 3,018	Ps 2,847	6%
GICSA's EBITDA	Ps 454	Ps 439	3%	Ps 1,892	Ps 1,794	5%
Net Income	-Ps 264	-Ps 254	4%	Ps 1,232	Ps 1,045	18%
GICSA's Net Income	-Ps 423	-Ps 279	51%	Ps 577	Ps 613	-6%
Total Debt	Ps 22,252	Ps 18,375	21%	Ps 22,252	Ps 18,375	21%
GICSA's Prop Debt	Ps. 16,939	Ps 13,322	27%	Ps. 16,939	Ps 13,322	27%
LTV	37.69%	33.33%	-	37.69%	33.33%	-

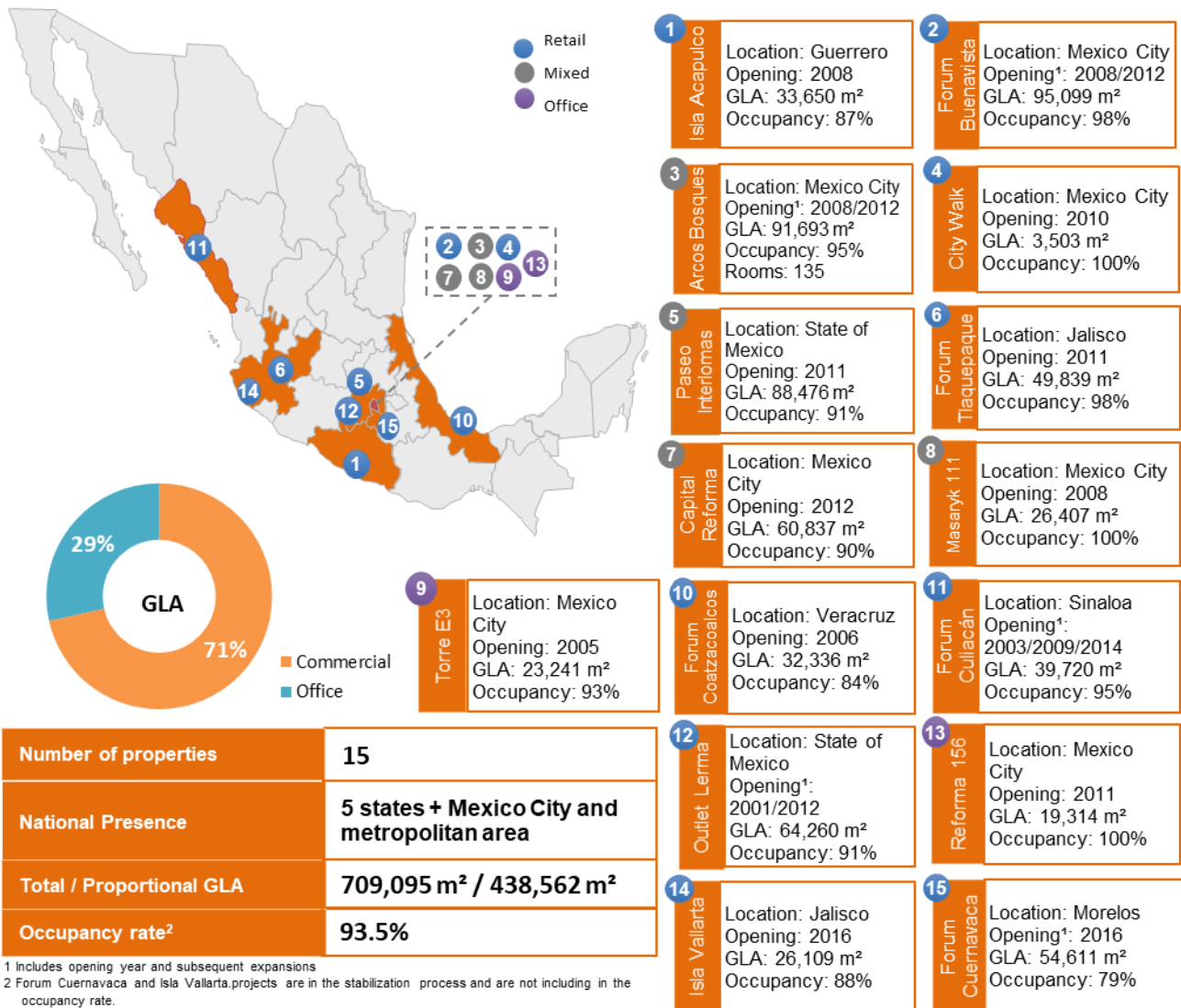
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Stabilized and in stabilization portfolio

Geographical distribution of the stabilized and in stabilization portfolio

At the close of December 31, 2017, GICSA's 13 stabilized properties and 2 in stabilization process represented a total of 709,095 square meters of GLA. These properties are located in Mexico City and metropolitan areas, Guadalajara, Acapulco, Culiacán, Puerto Vallarta, Cuernavaca and Coatzacoalcos. At the close of 4Q17, the average occupancy rate of GICSA's stabilized properties was 93.53%.



Number of properties	15
National Presence	5 states + Mexico City and metropolitan area
Total / Proportional GLA	709,095 m² / 438,562 m²
Occupancy rate ²	93.5%

¹ Includes opening year and subsequent expansions
² Forum Cuernavaca and Isla Vallarta projects are in the stabilization process and are not including in the occupancy rate.
 Note: All figures represent 100% of properties of 4Q17

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Stabilized and in stabilization properties

At the close of December 31, 2017, GICSA's portfolio consist of nine shopping malls, four are mixed-use developments and two are corporate offices, comprising GICSA's total GLA as follow: 56.29% correspond to commercial properties, 37.71% correspond to mixed use, and 6% to office space.

At the close of fourth quarter, our properties were visited by over 73 million visitors and 16 million vehicles. Furthermore, NOI of the stabilized portfolio reached Ps. 2,961 million; Ps. 1,835 million correspond to GICSA's proportional NOI.

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

Portfolio of properties	Location	Operations starting year	GLA (square meters)	GICSA's stake %	Proportional GLA (square meters)	GLA % total properties	Occupancy rate	Parking spaces
Stabilized portfolio								
Commercial use								
City Walk	Mexico City	2010	3,503	100%	3,503	0%	100%	147
Forum Buenavista	Mexico City	2008	95,099	100%	95,099	13%	98%	2,372
Forum Tlaquepaque	Guadalajara, Jal.	2011	49,839	50%	24,919	7%	98%	3,128
La Isla Acapulco	Acapulco, Gro.	2008	33,650	84%	28,266	5%	87%	1,929
Forum Coatzacoalcos	Coatzacoalcos, Ver.	2006	32,336	25%	8,084	5%	84%	1,638
Plazas Outlet Lerma	State of Mexico	2001	64,260	62.5%	40,162	9%	91%	3,340
Forum Culiacán	Culiacán, Sin.	2003	39,720	50%	19,860	6%	95%	2,553
Sub Commercial use			318,407	69%	219,894	45%	94%	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	3%	93%	1,617
Subtotal Office			42,555	75%	31,916	6%	96%	2,254
Mix Use								
Paseo Interlomas	State of Mexico	2011	88,476	50%	44,238	12%	91%	3,982
Capital Reforma	Mexico City	2012	60,837	60%	36,502	9%	90%	2,065
Paseo Arcos Bosques	Mexico City	2008	91,693	50%	45,846	13%	95%	3,466
Masaryk 111	Mexico City	2008	26,407	75%	19,805	4%	100%	710
Subtotal Mix			267,413	55%	146,392	38%	93%	10,223
Total stabilized portfolio			628,375	63.4%	398,202	89%	94%	27,584
Portfolio in process of stabilization								
Commercial use								
La Isla Vallarta	Puerto Vallarta, Jal.	2016	26,109	50%	13,055	4%	88%	934
Forum Cuernavaca	Cuernavaca, Mor.	2016	54,611	50%	27,306	8%	79%	2,974
Total portfolio in process of stabilization			80,720	50%	40,360	11%	74%	3,908
Total portfolio			709,095	62%	438,562	100%	90%	31,492

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The following tables presents the financial results of the stabilized properties as of December 31, 2017:

Portfolio Properties	Occupancy rate	Total Revenue (Ps. Millions)			NOI (Ps. Millions)			Proportional NOI (Ps. Millions)			Average rent by square meter		
		4Q17	4Q17	4Q16	Var. %	4Q17	4Q16	Var. %	4Q17	4Q16	Var. %	4Q17	4Q16
Stabilized portfolio													
Commercial Use													
City Walk	100%	6	5	14%	4	4	8%	4	4	8%	366	339	8%
Forum Buenavista	98%	105	97	8%	70	72	-3%	70	72	-3%	243	229	6%
Forum Tlaquepaque	98%	66	57	15%	55	50	11%	27	25	11%	269	246	9%
La Isla Acapulco	87%	20	20	-3%	9	9	-7%	7	8	-7%	183	165	11%
Forum Coatzacoalcos	84%	34	34	0%	24	19	28%	6	5	28%	257	244	5%
Plazas Outlet Lerma	91%	64	54	17%	47	47	2%	30	29	2%	234	228	3%
Forum Culiacán	95%	63	61	2%	49	42	18%	25	21	18%	331	309	7%
Subtotal Commercial	94%	357	329	8.5%	258	242	7%	169	163	4%	254	238	6%
Office Use													
Reforma 156	100%	15	16	-1%	11	12	-11%	8	9	-11%	230	230	0%
Torre E3	93%	45	46	-3%	33	38	-13%	25	29	-13%	594	616	-4%
Subtotal Office Use	96%	60	62	-3%	44	51	-12%	33	38	-12%	422	434	-3%
Mix Use													
Paseo Interlomas	91%	106	120	-11%	70	85	-18%	35	43	-18%	294	286	3%
Capital Reforma	90%	83	79	4%	69	67	3%	42	40	3%	489	546	-11%
Paseo Arcos Bosques	95%	165	202	-18%	131	165	-21%	65	82	-21%	565	571	-1%
Masaryk 111	100%	41	40	3%	31	34	-9%	23	25	-9%	523	522	0%
Subtotal Mix Use	93%	396	441	-10%	301	351	-14%	165	191	-13%	455	457	0%
Total stabilized portfolio	94%	813	832	-2%	603	644	-6%	367	392	-6%	351	342	3%
Portfolio in process of stabilization													
Commercial Use													
La Isla Vallarta	88%	24	-	-	10	-	-	5	-	-	295	-	-
Forum Cuernavaca	79%	41	-	-	25	-	-	13	-	-	292	-	-
Total portfolio in process of stabilization	82%	65	-	-	35	-	-	18	-	-	293	-	-
Total projects under development	-	45	147	-	45	147	-	33	84	-	-	-	-
Revenues stabilized projects and under development	92%	923	980	-6%	683	791	-14%	418	476	-12%	345	342	1%

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

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Portfolio Properties	Occupancy rate	Total Revenue (Ps. Millions)				NOI (Ps. Millions)			Proportional NOI (Ps. Millions)			Average rent by square meter		
		12M17	12M17	12M16	Var. %	12M17	12M16	Var. %	12M17	12M16	Var. %	12M17	12M16	Var. %
Stabilized portfolio														
Commercial Use														
City Walk	100%	21	20	8%	17	15	11%	17	15	11%	366	339	8%	
Forum Buenavista	98%	422	424	0%	309	331	-7%	309	331	-7%	243	229	6%	
Forum Tlaquepaque	98%	258	229	13%	220	196	12%	110	98	12%	269	246	9%	
La Isla Acapulco	87%	88	95	-7%	54	61	-11%	45	51	-11%	183	165	11%	
Forum Coatzacoalcos	84%	138	139	-1%	97	95	2%	24	24	2%	257	244	5%	
Plazas Outlet Lerma	91%	243	215	13%	196	185	6%	123	116	6%	234	228	3%	
Forum Culiacán	95%	249	231	8%	206	165	25%	103	82	25%	331	309	7%	
Subtotal Commercial	94%	1,420	1,352	5.0%	1100	1048	5%	732	717	2%	254	238	6%	
Office Use														
Reforma 156	100%	63	61	4%	47	47	1%	35	35	1%	230	230	0%	
Torre E 3	93%	183	181	1%	142	153	-8%	106	115	-8%	594	616	-4%	
Subtotal Office Use	96%	246	242	2%	189	200	-6%	142	150	-6%	422	434	-3%	
Mix Use														
Paseo Interlomas	91%	446	491	-9%	343	389	-12%	172	195	-12%	294	286	3%	
Capital Reforma	90%	303	264	15%	249	220	13%	150	132	13%	489	546	-11%	
Paseo Arcos Bosques	95%	681	695	-2%	559	580	-4%	280	290	-4%	565	571	-1%	
Masaryk 111	100%	164	160	3%	135	136	0%	101	102	0%	523	522	0%	
Subtotal Mix Use	93%	1,595	1,609	-1%	1287	1325	-3%	702	719	-2%	455	457	0%	
Total stabilized portfolio	94%	3,260	3,203	2%	2,576	2,574	0%	1,575	1,586	-1%	351	342	3%	
Portfolio in process of stabilization														
Commercial Use														
La Isla Vallarta	88%	82	-	-	40	-	-	20	-	-	295	-	-	
Forum Cuernavaca	79%	158	-	-	124	-	-	62	-	-	292	-	-	
Total portfolio in process of stabilization	82%	240	-	-	164	-	-	82	-	-	293	-	-	
Total projects under development	-	222	271	-	222	271	-	179	206	-	-	-	-	
Revenues stabilized projects and under development	92%	3,722	3,474	7%	2,962	2,845	4%	1,836	1,792	2%	345	342	1%	

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

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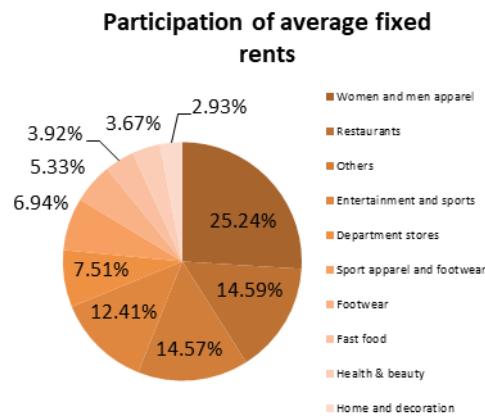


Leasing contract characteristics

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.

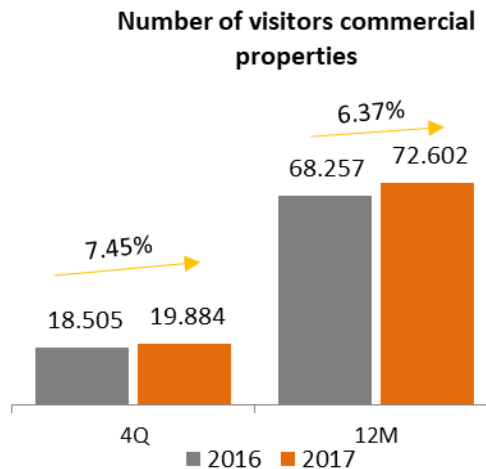
At the close of 4Q17, GICSA's stabilized portfolio have 1,566 leasing contracts with tenants with high credit ratings, diversified in terms of industry and geographical location, assuring a mix in the revenue stream.

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



Number of visitors

During 2017, the number of visitors to the stabilized properties reached approximately 73 million, an increase of 6.37% compared to the number of visitors registered in 2016.



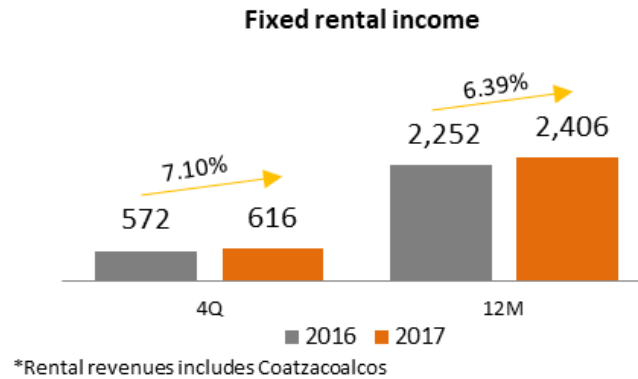
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Rental revenues

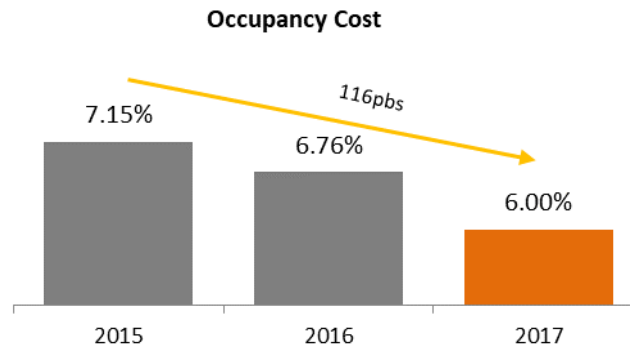
Average leasing rate per square meter was Ps. 351 in 4Q17 a 2.65% increase compared to Ps. 342 in 4Q16.

During 4Q17, rental revenues reached Ps. 616 million, an increase of 7.1% compared to the same period of 4Q16. Revenues of fixed rents as a percentage was 62.77% in Mexican Pesos and 37.23% 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 4.76% in the quarter. This was due to an increase of 5.34% in same-store-sales.



Contract renewals

At the close of 4Q17, GICSA renewed 83,088 square meters of GLA of the stabilized properties, generating a renewal rate of 96.81%.

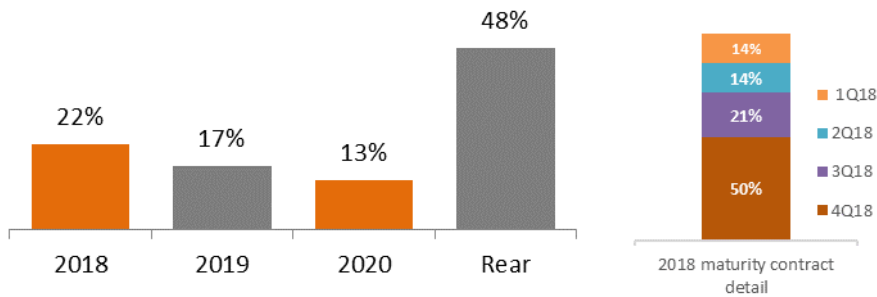
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Maturity contract

The following table shows some information related to maturity contract of the stabilized properties as of 4Q17:

GLA of maturity contract



Year	Number of leases	GLA of maturity contract	% the GLA that expire
2018	426	146,735	22%
2019	464	108,457	17%
2020	322	85,334	13%
Rear	344	310,989	48%

As can be observed from the table above, in 2018 is concentrated maturity contracts proportional to 22.47% of the GLA of the stabilized portfolio. Maturities corresponding to the first half of 2018 only represent 6.36% of the due date and 8.71% of rents. It is important to highlight that the totality of contracts with maturity due 2018 are under negotiation 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 4Q17 was calculated based on 69,635 square meters, which have been renewed in shopping malls.

At the close of fourth quarter, lease spread was 12.89% for shopping malls in stabilized properties. This performance was explained by an increase of fixed rents in renewals and new contracts of the commercial spaces and offices of the stabilized portfolio.

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Projects under development

Projects under construction and development

GICSA has 15 projects under development, of which 9 have begun 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.

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.

Project	GLA	Estimated total investment	Estimated investment	Work progress	Estimated opening date
Paseo Interlomas expansion	51,606 m ²	Ps. 1,667	Ps. 1,482	99%	First half of 2018
La Isla Mérida	53,395 m ²	Ps. 1,634	Ps. 1,244	94%	First half of 2018
Explanada Puebla	87,340 m ²	Ps. 1,225	Ps. 888	88%	First half of 2018
Paseo Querétaro	74,532 m ²	Ps. 1,844	Ps. 1,143	85%	First half of 2018
Masaryk 169	5,659 m ²	Ps. 167	Ps. 125	64%	First half of 2018
Explanada Pachuca	87,224 m ²	Ps. 1,367	Ps. 523	51%	Second half of 2018
Paseo Metepec	92,324 m ²	Ps. 2,421	Ps. 521	22%	Second half of 2019
Zentro Lomas	28,794 m ²	Ps. 582	Ps. 135	30%	Second half of 2018
TOTAL	480,875 m²	10,907 m²	Ps. 6,060	67%	

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

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

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Status of the commercialization of the projects under development

As of the fourth quarter of 2017, the commercialization of properties under development registered a progress of 260,118 square meters of GLA under contract, representing 53.47% of the space of the total actual projects under construction.

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			
Paseo Interlomas expansion	29,000 m ²	28,484 m ²	98%
Isla Vallarta ¹	26,109 m ²	23,200 m ²	89%
Forum Cuernavaca ¹	54,611 m ²	43,077 m ²	79%
Explanada Puebla	84,434 m ²	54,789 m ²	65%
Isla Mérida	53,395 m ²	32,736 m ²	61%
Paseo Querétaro	59,535 m ²	32,957 m ²	55%
Explanada Pachuca	87,111 m ²	32,521 m ²	37%
Paseo Metepec	92,323 m ²	12,354 m ²	13%
Total	486,518 m²	260,118 m²	53%

¹ In process of stabilization

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.

FOURTH QUARTER 2017 EARNINGS RELEASE



Properties under construction

Interlomas expansion

This is an expansion project of Paseo Interlomas with a GLA of approximately 51,606 square meters. This complex will be a mixed-use project including commercial areas, a hotel and office areas, of which approximately 29,000 square meters will be commercial areas, and 22,606 square meters will be office areas. The construction began during the first half of 2015 and at the close of 4Q17 it had reached 99% of work progress.

Additionally, at the close of the quarter it registered a commercialization advance of 98.22%, with contracts with prestigious brands such as: H&M, Imagic Park, Under Armour, Best Buy, Restaurant Silvestre, Puntarena and California Pizza Kitchen. It is estimated that the project will be delivered during the first half of 2018.



Location	Huixquilucan, State of Mexico
GLA	51,606 m ²
Estimated Total Investment ^{1,2}	Ps. 1,667
Estimated investment ^{1,2}	Ps. 1,482
Estimated release 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 September 30, 2017	At December 31, 2017
Excavation and Foundation	17%	100%	100%
Civil Work	57%	95%	100%
Installations and Equipment	13%	76%	97%
Finishes and Facades	12%	54%	95%
Work Progress	100%	88%	99%

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

FOURTH QUARTER 2017 EARNINGS RELEASE



La Isla Mérida

The project is located in city of Mérida, in the state of Yucatán, within the residential development Cabo Norte. The complex will have a total GLA of approximately 53,395 square meters and will be comprised of a shopping mall center, a residential area and a hotel with 140 rooms. 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, a show center, a fair, among others.

It is important to highlight that La Isla brand is well known among area residents, which allows us to enjoy wide popularity within the community. The construction began during the second half of 2015; and is expected to be delivered during the first half of 2018. At the close of the quarter it had a commercialization advance of 61.31%, with contracts with prestigious brands such as: Liverpool, Cinépolis, H&M, Tommy Hilfiger and Guess.



Location	Mérida ,Yucatán
GLA	53,395 m ²
Estimated Total Investment ^{1,2}	Ps. 1,634
Estimated investment ^{1,2}	Ps. 1,244
Estimated release 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 September 30, 2017	At December 31, 2017
Excavation and Foundation	8%	100%	100%
Civil Work	63%	90%	93%
Installations and Equipment	14%	77%	96%
Finishes and Facades	15%	66%	93%
Work Progress	100%	85%	94%

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

FOURTH 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 city of Puebla. This complex will integrate the concept of a mixed commercial offer, entertainment and community. In addition, its one-level design, which is surrounded by parking spaces and has four entrances, ensures a steady flow of visitors.

It is estimated that this complex will have an average GLA of approximately 87,340 square meters. The construction began during the second half of 2016 and delivery of the project is expected for the first half of 2018.



Location	Cholula, Puebla
GLA	87,340 m ²
Estimated Total Investment ^{1,2}	Ps. 1,225
Estimated investment ^{1,2}	Ps. 888
Estimated release 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 September 30, 2017	At December 31, 2017
Excavation and Foundation	25%	100%	100%
Civil Work	53%	73%	97%
Installations and Equipment	12%	18%	70%
Finishes and Facades	10%	1%	38%
Work Progress	100%	66%	88%

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

FOURTH 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 15,000 square meters for offices and 59,532 square meters for commercial purposes. The construction began at the end of the first half of 2016, and delivery of the project expected 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. 1,143
Estimated release 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 September 30, 2017	At December 31, 2017
Excavation and Foundation	17%	100%	100%
Civil Work	53%	87%	93%
Installations and Equipment	15%	49%	72%
Finishes and Facades	15%	17%	55%
Work Progress	100%	73%	85%

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

FOURTH QUARTER 2017 EARNINGS RELEASE



MASARYK 169

Masaryk 169

Masaryk 169 initiated construction during the second half of 2016. This project is located in the heart of Presidente Masaryk Avenue, one of the most exclusive areas in Mexico City. It is also a commercial area focused on high-acquisition level customers, luxury international brands and with great demand for corporate office spaces.

The project will have a total GLA of approximately 5,659 square meters and property is expected to be delivered during the first half of 2018. Its main tenants will be international corporations, boutiques, popular brands, restaurants, movie theaters and others, with a distribution of approximately 4,460 square meters for office space and 1,200 square meters for commercial space.



Location	Mexico City
GLA	5,659 m ²
Estimated Total Investment ^{1,2}	Ps. 167
Estimated investment ^{1,2}	Ps. 125
Estimated release 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 September 30, 2017	At December 31, 2017
Excavation and Foundation	22%	83%	92%
Civil Work	49%	24%	83%
Installations and Equipment	15%	0%	20%
Finishes and Facades	14%	0%	0%
Work Progress	100%	30%	64%

FOURTH 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 mixed commercial use, entertainment and community concepts. In addition, its one-level design, which is surrounded by parking spaces and has four entrances, ensures a steady flow of visitors.

This complex is expected to have a total GLA of approximately 87,224 square meters. The construction began during the first half of 2017 and delivery of the property expected for the second half of 2018.



Location	Pachuca, Pachuca
GLA	87,224 m ²
Estimated Total Investment ^{1,2}	Ps. 1,367
Estimated investment ^{1,2}	Ps. 523
Estimated release 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 September 30, 2017	At December 31, 2017
Civil Work	8%	95%	98%
Installations and Equipment	63%	15%	67%
Finishes and Facades	16%	0%	9%
Work Progress	13%	0%	0%
Work Progress	100%	17%	51%

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

FOURTH QUARTER 2017 EARNINGS RELEASE



ZENTRO LOMAS

Zentro Lomas

This project is for corporate office use s and will have a GLA of 28,794 square meters. Zentro Lomas will be located right next to Lomas de Chapultepec, on Avenida Constituyentes, one of the busiest and lengthiest avenues in Mexico City. Construction began during the second half of 2017 and delivery of the property expected for the second half of 2018.



Location	Mexico City
GLA	28,794 m ²
Estimated Total Investment ^{1,2}	Ps. 582
Estimated investment ^{1,2}	Ps. 135
Estimated Total Investment 1,2	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 September 30, 2017	At December 31, 2017
Excavation and Foundation	27%	16%	72%
Civil Work	50%	0%	21%
Installations and Equipment	13%	0%	0%
Finishes and Facades	10%	0%	0%
Work Progress	100%	4%	30%

*21% of the civil work corresponds to 68% of the manufacture of the metal structure.

FOURTH 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.



Location	Metepec, State of Mexico
GLA	93, 242 m ²
Estimated Total Investment ^{1,2}	Ps. 2,421
Estimated investment ^{1,2}	Ps. 521
Estimated release 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 September 30, 2017	At December 31, 2017
Excavation and Foundation	19%	50%	62%
Civil Work	41%	3%	25%
Installations and Equipment	23%	0%	0%
Finishes and Facades	17%	0%	0%
Work Progress	100%	11%	22%

Video link: <http://www.gicsa.com.mx/desarrollo?id=78>

FOURTH QUARTER 2017 EARNINGS RELEASE



CERO5CIEN RESIDENCIAL

The Cero5Cien project was born as a business opportunity which management considered to be unique for its type.

The project will be located in Lomas de Vista Hermosa, one of the most exclusive residential areas in Mexico, therefore with a great demand for spaces focused on the ultra-high-acquisition level segment.

The philosophy behind the project is to create a residential development in which residents live each day in their own personal paradise, with extraordinary amenities, and in a privileged location with quick access to the most exclusive corporate and residential areas of the city. The project is surrounded by commercial options, entertainment, high-level educational institutions, recreational areas and spectacular panoramic views.



The project will be developed in a 55,834 square meter area, which only 35% will be constructed upon and the remainder will be used for amenities, green areas and lakes.

Cero5Cien will have 114 units; as of December 31, 38 units had been pre-sold. Total sales are expected to reach approximately Ps. 7,500 million.

Additionally, the entire cost of the construction is expected to be funded by pre-sales, without requiring additional investment from GICSA.

The entire project is expected to be delivered throughout 2020.

FOURTH QUARTER 2017 EARNINGS RELEASE



Statement of Financial Position

Statement of Financial Position compared to as December 21, 2016 vs. December 31, 2017.

(In millions of Pesos)

Statements of Financial Position	December 2017	December 2016	Variation
ASSETS			
<i>Current assets</i>			
Cash and cash equivalents	3,647	5,421	-33%
Restricted cash	577	333	73%
Accounts and notes receivable- net	892	839	6%
Tax credits	1,065	1,185	-10%
Advances for project developments	700	1562	-55%
Related parties	940	612	54%
Total current assets	7,821	9,953	-21%
<i>Non-current assets</i>			
Guarantee deposits and prepayments	192	147	31%
Investment properties	49,908	43,015	16%
Property, furniture and equipment – net	208	219	-5%
Investment in associates and in joint ventures	720	834	-14%
Deferred income taxes provision	192	401	-52%
Total non-current assets	51,220	44,616	15%
TOTAL ASSETS	59,041	54,568	8%
LIABILITIES AND STOCKHOLDERS' EQUITY			
<i>Current liabilities</i>			
Suppliers	608	1,574	-61%
Current portion of long-term local bonds and bank loans	316	482	-35%
Rent, security deposit and key money	27	56	-52%
Related parties	416	655	-37%
Income tax payable	183	384	-52%
Total current liabilities	1,550	3,150	-51%
<i>Non-current liabilities</i>			
Long-term bank loans	14,950	11,940	25%
Stock Certificates	6,886	5,885	17%
Financial instruments	101	68	49%
Labor liabilities	43	37	15%
Advances from tenants	72	83	-14%
Tenant deposits and key money	1,116	391	185%
Long-term income tax payable	564	564	0%
Deferred income tax provision	6,870	6,465	6%
Total non-current liabilities	30,602	25,434	20%
TOTAL LIABILITIES	32,151	28,585	12%
Capital stock	637	637	0%
Stock repurchase	(78)	(110)	0%
Premium in capital	9,596	9,596	0%
Retained earnings	9,236	8,667	7%
Controlling interest	19,391	18,790	3%
Non- controlling interest	7,499	7,194	4%
TOTAL STOCKHOLDERS' EQUITY	26,890	25,984	3%
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	59,041	54,568	8%

FOURTH QUARTER 2017 EARNINGS RELEASE



Consolidated Statement of Comprehensive Income

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

(In millions of Pesos)

Consolidated Statement of Comprehensive Income	4Q17	4Q16	Variation 4Q17 vs 4Q16	2017	2016	Variation 2017 vs 2016
Revenues						
Rental income and key money	669	688	-3%	2,802	2,617	7%
Maintenance and advertising income	124	108	15%	458	410	12%
Parking income and operating services	118	170	-31%	455	485	-6%
Revenues from services	38	(62)	-162%	134	127	5%
Total operating revenue	949	904	5%	3,849	3,639	6%
Revenues from administration of properties	82	77	7%	324	302	7%
Revenues from construction services executed for third parties.	80	(433)	-119%	85	162	-48%
Revenues from the sale of real estate inventories	0	62	-100%	7	112	-94%
Total Other Operating Revenue	162	(294)	-155%	415	577	-28%
Total revenue	1,111	610	82%	4,264	4,216	1%
Costo for real estate development	(84)	369	-123%	(98)	(179)	-45%
Cost for sale of real estate inventories	0	(46)	-100%	(7)	(77)	-91%
Total Costs	(84)	323	-126%	(104)	(256)	-59%
Expenses for property management	(102)	(84)	21%	(323)	(280)	16%
Operating expenses from owned properties	(273)	(286)	-5%	(871)	(761)	14%
Administrative expenses from third parties properties	(48)	(54)	-12%	(340)	(293)	16%
Expenses for rights and contributions	(0)	(1)	-75%	(2)	(11)	-85%
Amortization and depreciation	(26)	(21)	25%	(120)	(101)	20%
Total Expenses	(448)	(446)	1%	(1,656)	(1,445)	15%
Total costs and expenses	(533)	(122)	336%	(1,760)	(1,701)	4%
Operating income before valuation effects	578	487	19%	2,504	2,516	0%
Fair value adjustments to investment properties	193	286	-32%	245	1,146	-79%
Other expenses	(28)	(33)	-15%	(35)	(37)	-5%
Results of associates and joint venture accounted for under the equity method	(90)	17	-631%	(67)	27	-352%
Operating profit	654	757	-14%	2,646	3,651	-28%
Finance income	50	72	-31%	219	210	4%
Finance costs	113	(279)	-141%	(885)	(878)	1%
Net exchange effect						
Finance (costs) income - Net	(162)	(566)	-71%	(595)	(1,766)	-66%
Income before income tax	491	191	157%	2,051	1,885	9%
Deferred Income Taxes	(320)	(446)	-28%	(819)	(840)	-2%
Consolidated net profit	171	(254)	-167%	1,232	1,045	18%
Consolidated net profit attributable to						
Controlling interest	12	(279)	-104%	577	613	-6%
Non-controlling interest	159	25	539%	655	431	52%
	171	(254)	-167%	1,232	1,045	18%

FOURTH QUARTER 2017 EARNINGS RELEASE



NOI – EBITDA Reconciliation

The following table shows the reconciliation between NOI and EBITDA vs. income statement, as of 4T16 and 4T17:

Reconciliation between NOI and EBITDA	4Q17	4Q16	Var. %	2017	Jul-05	Var. %
Operating income before valuation effects/Total revenues minus costs and expenses	578	487	19%	2,504	2,516	0%
Minus						
Revenues from property management ⁽¹⁾	82	93	-12%	324	302	7%
Revenues from construction work services ⁽¹⁾	80	(433)	-119%	85	162	-48%
Revenues from sale of real estate inventories ⁽²⁾	0	62	-100%	7	112	-94%
Revenues from Forum Coatzacoalcos ⁽³⁾	10	16	-36%	40	46	-13%
Other revenues	11	0	100%	22	0	100%
Plus						
Expenses from property management ⁽¹⁾	162	268	-40%	551	446	24%
Cost of real estate development ⁽¹⁾	84	(369)	-123%	98	179	-45%
Cost of sale for real estate inventories ⁽²⁾	0	46	-100%	7	77	-91%
Expenses for rights and contributions ⁽⁴⁾	0	1	-100%	6	12	-50%
Amortization and depreciation	26	25	4%	120	102	18%
Other revenues	18	0	100%	72	0	100%
Forum Coatzacoalcos costs ⁽³⁾	34	34	0%	138	139	-1%
EBITDA	719	754	-5%	3,018	2,847	6%
Minus						
Operating costs	(93)	(71)	31%	(313)	(289)	8%
Revenues from services to third parties	130	38	242%	370	292	27%
NOI	682	787	-13%	2,961	2,844	4%
Minus						
Adjusted NOI attributable to non-controlling participations	265	315	-16%	1,126	1,053	7%
Adjusted proportional NOI	417	472	-12%	1,835	1,791	2%
Plus						
Corporate expenses	(93)	(71)	31%	(313)	(289)	8%
Revenues from services to third parties	130	38	242%	370	292	27%
Adjusted Proportional-EBITDA	454	439	3%	1,892	1,794	5%

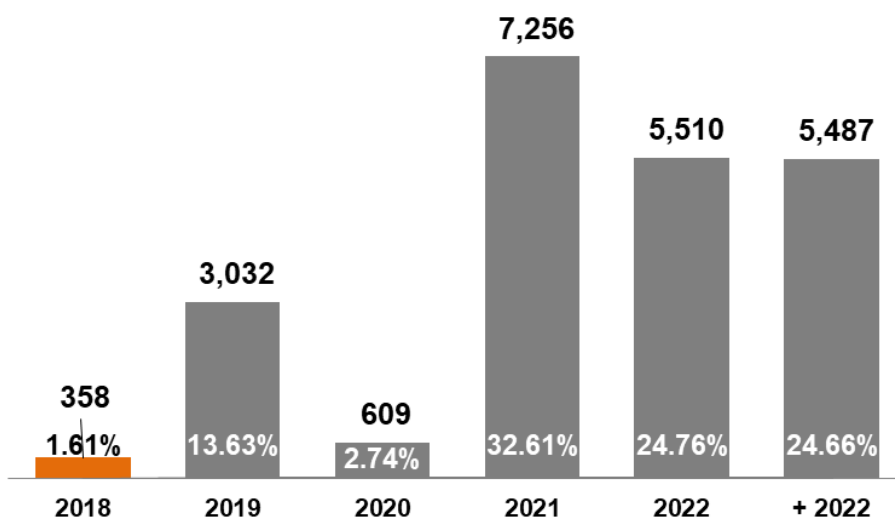
1. We incur costs and expenses related to real estate for our development projects and projects to develop provided to third parties, which are registered as income for our state Comprehensive income for services, maintenance and advertising items.
2. Proceeds from sale of non-recurring real estate inventories
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 mainly to non-recurring expenses, adjustments and penalties

FOURTH QUARTER 2017 EARNINGS RELEASE



Debt Position Breakdown

Debt Amortization



Debt Analysis	4Q17	3Q16	Var. %
GICSA's pro-form debt	22,252	19,875	12%
GICSA's proportional debt	16,939	14,784	15%
Loan-Value ratio ⁽¹⁾	37.7%	35.1%	-
% Local Currency (Ps.)	73.2%	68.3%	-
% Foreign currency (DIs)	26.8%	31.7%	-

(1) Value calculated by taking the total Debt dividing the value of the Company's assets at the close of 4Q17.

GICSA closed 2017 with an indebtedness of Ps. 22,252 million and with a total assets of Ps. 59,041 million, corresponding a debt level of 37.7%. The funding mix is comprised of 84% variable and 16% fixed, while the debt is comprised of 73.20% in Mexican Pesos and 26.80% in US dollars, which allow a natural payment flow.

As of December 31, 2017, the Company has undertaken several financial instruments to cover the rate variations that could affect the market. At the close of 2017, 68.50% of the debt was hedge.

FOURTH QUARTER 2017 EARNINGS RELEASE



Statement of Financial Position

Main assets

Cash and cash equivalents

Cash and cash equivalents at the close of 4Q17 was Ps. 3,647 million, a decrease of 33% compared to the Ps. 5,421 million at the close of 2016. This was mainly due to the investments in the projects under development.

Advances for project developments

Advances for Project development in 4Q17 were Ps. 700 million, a decrease of 55% compared to the Ps. 1,562 million at the close of 2016, mainly driven by the advance funding for the land purchases of the investment properties.

Investments properties

Investment properties at the close of 4Q17 were Ps. 49,908 million, an increase of 16% compared to the Ps. 43,015 million at the close of 2016. This was mainly explained by the work progress of the projects and land.

Main liabilities

Total Debt

Total debt at the close of 4Q17 was Ps. 22,252 million, an increase of 21% compared to the Ps. 18,375 at the close of 2016. This was mainly due to the extension of CEBURES or senior notes program and new credit lines.

Consolidated statement of comprehensive income

Total Operating Revenue

Total Operating Revenue in 4Q17 was Ps. 949 million, an increase of 5%, compared to the Ps. 904 million in 4Q16. This was mainly due to maintenance and advertising in projects pipeline, an increase of revenues from services, as well as a decrease of revenues from leasing, parking and operating services.

Operating profit

Operating profit decreased by 14% mainly due to a decrease of fair value adjustments to investment properties and results of associates.

Finance (Costs) Income Net

FOURTH QUARTER 2017 EARNINGS RELEASE



Finance (Costs) Income net increase to Ps. 598 million in 4Q17, compared to the Ps. 566 million in 4Q16, mainly due to interest paid for the projects.

NOI-Net Operating Income

Net operating income (NOI) in 2017 was Ps. 2,961 million, an increase of 4.09% compared to the Ps. 2,844 million in 2016. GICSA's proportional net operating income (NOI) in 2017 was Ps. 1,835 million, an increase of 2.41% compared to the Ps. 1,792 million in 2016. NOI margin in 2017 was 79.42%.

Consolidated EBITDA

Consolidated EBITDA in 2017 was Ps. 3,018 million, an increase of 5.98% compared to the Ps. 2,847 million in 2016. GICSA's proportional EBITDA in 2017 was Ps. 1,892 million, an increase of 5.43% compared to the Ps. 1,794 million in 2016.

Note to the Financial Statements

During the preparation of the 2017 financial information, the following was identified, which require a modification under the Non-Current Assets of the figures previously reported during the first, second and third quarter of 2017, and for the full year period ended December 31, 2016.

This modification does not affect the results for the period, stockholders' equity, total current assets and Non-Current Assets, previously reported during the first, second, and third quarter of 2017 and for the full year period ended December 31, 2016. This situation has been discussed with the Audit Committee and our external auditors.

Statement of Financial Position

In accordance with IAS 40, "Investment Properties", properties under construction or development for future leasing use must be considered as investment properties. Based on the aforementioned, it was determined that Ps. 2,456,203 were required to be reclassified from Property, Furniture and Equipment-net to Investment Properties in the consolidated statement of financial position, resulting in a modification of the information previously reported as follow: The balance of Property, Furniture and Equipment decreased by Ps. 2,456,203, from Ps. 2,675,242 on the previously reported balance to Ps. 219,039 after the modification, and the Investment Properties increased by the same amount, from a balance of Ps. 40,558,563, as previously reported, to Ps. 43,014,766 following the modification, as of December 31, 2016. All of the above is located under Non-Current Assets.

For the third quarter of 2017, Ps. 3,515,880 were required to be reclassified from Property, Furniture and Equipment-net to Investment Properties in the consolidated statement of financial position, resulting in a modification of the previously-reported information, as follows: The balance of Property, Furniture and Equipment decreased by Ps. 3,515,880, from Ps. 3,687,454 on the previously reported balance to Ps.

171,574 after the modification, and the Investment Properties increased by the same amount, from a balance of Ps. 44,117,903 as previously reported, to Ps. 47,633,783 following the modification, as of September 30, 2017.

FOURTH QUARTER 2017 EARNINGS RELEASE

All of the above is located under Non-Current Assets.

The information for the full year period ended December 31, 2016 will be modified in the financial statements for the year 2017.

Conference Call

GICSA cordially invites you to its Fourth Quarter Conference Call

Wednesday, February 28, 2018

11:00 AM Eastern Time

10:00 AM Mexico City Time

Presenting for Gicsa:

Mr. Dióodoro Batalla, Chief Financial Officer

Mr. Rodrigo Assam Bejos – Financial Planning and Investor Relations Officer

To access the call, please dial:

1 (877) 888 4291 U.S. participants

1 (785) 424 1878 International participants

Passcode: 44272

Analyst Coverage

FOURTH QUARTER 2017 EARNINGS RELEASE

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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 December 31, 2017, the Company owned 15 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) 709,095 square meters, and a Proportional GLA of 438,562 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

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