FIRST QUARTER
2018
EARNINGS RELEASE

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GICSA ANNOUNCES CONSOLIDATED RESULTS FOR FIRST QUARTER 2018

Mexico City, April 25, 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 first quarter ("1Q18") period ended March 31, 2018.

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 772,161 square meters (m²) of Gross Leasable Area (GLA) comprised of 13 stabilized properties and 2 properties in stabilization process at the close of 1Q18. The proportional GLA was 470,114 square meters, an increase of 13.28% compared to the same period of the previous year and an increase of 48% compared to the proportional GLA reported during the IPO.
- As of 1Q18, the occupancy rate of the stabilized properties was 93.25% a significant increase of 256 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 1Q18 was Ps. 347, a 4.83% increase compared to 1Q17, which was Ps. 331.
- GICSA registered an accumulated occupancy cost of 8% in 1Q18, due to an increase in same-store sales of 5.59% in the same period.
- At the close of 1Q18 GICSA had a total of 18 million of visitors in the shopping malls of the stabilized properties, an increase of 10.27% compared to 1Q17.

Financial

- Net operating income (NOI) of the stabilized and under development portfolio reached Ps. 890 million, an increase of 14.38% compared to 1Q18.
- Consolidated EBITDA in 1Q18 reached Ps. 934 million, while GICSA's proportional EBITDA was Ps. 594 million, an increase of 18.69% and 17.89%, respectively, compared to 1Q17.
- At the close of 1Q18, net income was Ps. 639 million; while GICSA's proportional net income was Ps. 410 million.
- Consolidated debt at the close of 1Q18 was Ps. 22,266 million; while GICSA's proportional debt was Ps. 17,095 million.

Pipeline

- As of March 31, 2018, the commercialization of properties under development reached an advance of 267,647 square meters of GLA under contract. This represents 56.75% of the total space comprising projects in construction.

- On March 22, the opening of Paseo Interlomas expansion was carried out, adding 40,257 m^2 of commercial GLA, 11.257 m^2 of additional GLA that it was initially planned, and 22,606 m^2 of office space GLA adding a total of 62,863 m^2 of GLA to the Company's portfolio.

- On April 26, we will open La Isla Merida with 53,395 m^2 of GLA. As of March 31, 71% of the area is under contract.

- During this quarter, the Company started the construction of the residential complex Cero5Cien, and of March 31, 2018, 41 units are under contract.

Corporate

- On March 15, the Company announced a relevant event regarding an agreement with an important group of its investors at project level, with respect to 14 property developments whereby:

  a. The corporate agreements and business equity between GICSA and the Investors will remain, as it is as of today, with respect to the property developments that represents the greater share of the Joint Portfolio, besides this, GICSA will renew its long-term management and operational commitments thereof.

  b. Eleven developments of the Joint Portfolio will be restructured, then GICSA will have a 100% ownership in seven of them and the Investors will have a 100% ownership of the remaining four developments.

  c. All other GICSA's property portfolio remains under its ownership and control, with no change at all.

  d. The agreements are subject to the approval of GICSA’s corporate management and the Investors, and the authorization and approvals from the Mexican Antitrust Commission (COFECE), as well as the legal approval of the creditors (financial institutions that have granted credits for each case)

  As aforementioned, as of the date of the financial statements, there are facts and circumstances out of control of the Company, which make the transaction not effective during 1Q18; thus, the management decided not to make any record in the statement of financial position.

- Starting on the first quarter, Reforma 156 will report 0% occupancy, due to the building was vacated as part of the agreement announced in the relevant event on March 15.

- Derived from the relevant event issued on February 27, 2018 and in order to facilitate the understanding and comparability of financial results presented during this quarter, the Company is presenting comparisons with proforma financial statements, as if the transaction would have incurred within 2017 fiscal year, which can be found within the issuer's financial statements.

Comments by Abraham Cababie, Chief Executive Officer

Dear investors,

I am pleased to share with you that during the first quarter of 2018 GICSA's experienced outstanding financial results as a consequence of its solid operational performance. During this period, net operating income reached Ps. 890 million, with GICSA’s proportional net operating income was Ps. 550 million, an increase of 15% and 11%, respectively. Furthermore, GICSA reported an EBITDA of Ps. 934 million, while GICSA’s proportional EBITDA was Ps. 594 million, an increase of 19% and 18%, respectively, compared to the same period of the previous year. NOI margin reached 84.8%, an increase of nearly 100 basis points compared to 1Q17. These indicators are clear evidence of the financial discipline implemented by the Company, specifically in terms of cost and expense controls.

Our stabilized and stabilizing portfolio continues reporting positive operating results, which were reflected in the key indicators. Lease spread reached 11.35%, a figure above the inflation rate registered in the period. Likewise, the number of visitors to our properties increased over 10%, same-store sales increased 5% and occupancy cost rose 8%. Additionally, the occupancy rate remains at a stable 93% with a 96% renewal rate, which clearly reflects that we are the preferred choice for our clients and positions GICSA as a very competitive alternative in the market.

This year we will continue to lay the groundwork for the Company’s growth. I am pleased to inform you that during the month of March we opened the Paseo Interlomas expansion, with 98% of the area originally announced, and due to some modifications carried out, we added over 10,000 m^2 of GLA, thereby adding 40,257 m^2 of commercial GLA and 22,606 m^2 of office space GLA to our portfolio.

Furthermore, I’m pleased to confirm that on April 26, we will open La Isla Merida, which as of March 31, over 70% of the area is under commercialization, adding 53,395 m^2 of GLA to the Company’s portfolio. With these openings, plus those we have scheduled for the coming months, GICSA continues to consolidate the foundations to materialize the expected growth.

With regards to the commercialization of our projects under construction, I’m pleased to inform you that we continue making solid progress. As of 1Q18, there are 267,647 m^2 of GLA under contract, which represents 57% of the total GLA of properties under commercialization.

In terms of the projects under development, we continue as scheduled with Paseo Queretaro and Explanada Puebla plans, with progress rates of 90% and 91%, respectively, and we expect the opening of these projects in the coming months.

In summary, our first quarter 2018 results demonstrate our extensive experience to continuously raise the value of our stabilized properties, which strengthens the market’s confidence in our ability to execute our development pipeline.

Thank you for your confidence and continued support.

Abraham Cababie Daniel

Chief Executive Officer of Grupo GICSA

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 772,161 square meters in which GICSA has a 61% stake.
2. The 14 projects under development provide the foundation for growth and are expected to add GLA of 949,364 square meters to the existing portfolio in the next four years. GICSA has a 89% 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	1Q18	1Q17	Var. %
Gross Leasable Area[1] (GLA in square meters)	772,161	681,641	13.3%
GICSA's Gross Leasable Area[1] (GLA in square meters)	470,114	424,399	10.8%
Occupancy Rate	93.25%	90.69%	-
Average Rent / square meters	Ps. 347	Ps. 331	4.8%
Same store sales	5.59%	11.40%	-
Occupancy Cost	7.78%	7.15%	-
Renewal Fee	96.23%	98.93%	-
Lease spread	11.35%	12.11%	-

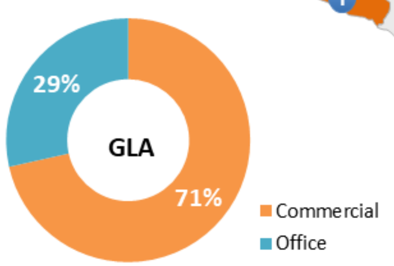
[1] Includes Forum Cuernavaca, La Isla Vallarta and Interlomas expansion

Financial Ratios (In millions of Pesos)	1Q18	1Q17	Var. %
Net operating income (NOI)	Ps 890	Ps 778	15%
GICSA's net operating income (NOI)	Ps 550	Ps 495	11%
NOI Margin	84.79%	83.73%	-
EBITDA	Ps 934	Ps 787	19%
GICSA's EBITDA	Ps 594	Ps 504	18%
Net Income	Ps 639	Ps 717	-11%
GICSA´s Net Income	Ps 410	Ps 385	7%
Total Debt	Ps 22,266	Ps 17,746	25%
GICSA´s Prop Debt	Ps. 17,095	Ps 12,815	33%
LTV	37.08%	32.50%	-

Stabilized and in stabilization Portfolio

Geographical distribution of the stabilized and in stabilization portfolio

At the close of March 31, 2018, GICSA's 13 stabilized properties and 2 in stabilization process represented a total of 772,161 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 1Q18, the average occupancy rate of GICSA's stabilized properties was 93.25%.



1 Isla Acapulco — Location: Guerrero; Opening: 2008; GLA: 33,650 m²; Occupancy: 86%

2 Forum Buenavista — Location: Mexico City; Opening[1]: 2008/2012; GLA: 94,972 m²; Occupancy: 99%

3 Arcos Bosques — Location: Mexico City; Opening[1]: 2008/2012; GLA: 91,522 m²; Occupancy: 96%; Rooms: 135

4 City Walk — Location: Mexico City; Opening: 2010; GLA: 3,503 m²; Occupancy: 100%

5 Paseo Interlomas — Location: State of Mexico; Opening: 2011/2018; GLA: 88,219 m²; Occupancy: 91%

6 Forum Tlaquepaque — Location: Jalisco; Opening: 2011; GLA: 49,823 m²; Occupancy: 98%

7 Capital Reforma — Location: Mexico City; Opening: 2012; GLA: 60,839 m²; Occupancy: 91%

8 Masaryk 111 — Location: Mexico City; Opening: 2008; GLA: 26,407 m²; Occupancy: 98%

9 Torre E3 — Location: Mexico City; Opening: 2005; GLA: 23,241 m²; Occupancy: 93%

10 Forum Coatzacoalcos — Location: Veracruz; Opening: 2006; GLA: 32,375 m²; Occupancy: 84%

11 Forum Culiacán — Location: Sinaloa; Opening[1]: 2003/2009/2014; GLA: 39,720 m²; Occupancy: 92%

12 Outlet Lerma — Location: State of Mexico; Opening[1]: 2001/2012; GLA: 64,994 m²; Occupancy: 90%

13 Reforma 156 — Location: Mexico City; Opening: 2011; GLA: 19,314 m²; Occupancy: -

14 Isla Vallarta — Location: Jalisco; Opening: 2016; GLA: 26,109 m²; Occupancy: 87%

15 Forum Cuernavaca — Location: Morelos; Opening[1]: 2016; GLA: 54,611 m²; Occupancy: 79%

Number of properties	15
National Presence	5 states + Mexico City and metropolitan area
Total / Proportional GLA	772,161 m² / 470,114 m²
Occupancy rate[2]	93.3%

1 Includes opening year and subsequent expansions
2 Forum Cuernavaca, Isla Vallarta and Interlomas expansion projects are in the stabilization process and are not including in the occupancy rate.
Note: All figures represent 100% of propierties of 1Q18

Stabilized and in stabilization properties

As of March 31, 2018, 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: 59.91% correspond to commercial properties, 34.58% correspond to mixed use, and 6% to office space.

At the close of 1Q18, our properties were visited by over 18 million visitors and 4 million vehicles. Furthermore, NOI of the stabilized and under development portfolio reached Ps. 890 million; while Ps. 550 million correspond to GICSA's proportional NOI.

The following table presents a description of the stabilized properties as of March 31, 2018:

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	0.5%	100%	147
Forum Buenavista	Mexico City	2008	94,972	100%	94,972	12.3%	99%	2,372
Forum Tlaquepaque	Guadalajara, Jal.	2011	49,823	50%	24,911	6.5%	98%	3,128
La Isla Acapulco	Acapulco, Gro.	2008	33,650	84%	28,266	4.4%	86%	1,929
Forum Coatzacoalcos	Coatzacoalcos, Ver.	2006	32,375	25%	8,094	4.2%	84%	1,638
Plazas Outlet Lerma	State of Mexico	2001	64,994	62.5%	40,621	8.4%	90%	3,340
Forum Culiacán	Culiacán, Sin.	2003	39,720	50%	19,860	5.1%	92%	2,553
Sub Commercial use			**319,037**	**69%**	**220,228**	**41.3%**	**93%**	**15,107**
Office Use								
Reforma 156	Mexico City	2011	19,314	75%	14,486	2.5%	-	637
Torre E 3	Mexico City	2005	23,241	75%	17,431	3.0%	93%	1,617
Subtotal Office			**42,555**	**75%**	**31,916**	**5.5%**	**93%**	**2,254**
Mix Use								
Paseo Interlomas	State of Mexico	2011	88,219	50%	44,109	11.4%	91%	3,982
Capital Reforma	Mexico City	2012	60,839	60%	36,503	7.9%	91%	2,065
Paseo Arcos Bosques	Mexico City	2008	91,522	50%	45,761	11.9%	96%	3,466
Masaryk 111	Mexico City	2008	26,407	75%	19,805	3.4%	98%	710
Subtotal Mix			**266,986**	**55%**	**146,179**	**34.6%**	**93%**	**10,223**
Total stabilized portfolio			**628,578**	**63.4%**	**398,323**	**81.4%**	**93%**	**27,584**
Portfolio in stabilization								
Commercial use								
La Isla Vallarta	Puerto Vallarta, Jal.	2016	26,109	50%	13,055	3.4%	87%	934
Forum Cuernavaca	Cuernavaca, Mor.	2016	54,611	50%	27,306	7.1%	79%	2,974
Paseo Interloms expansion	State of Mexico	2018	40,257	50%	20,129	5.2%	79%	1,496
Office Use								
Paseo Interlomas expansion	State of Mexico	2018	22,606	50%	11,303	2.9%	42%	-
Total portfolio in stabilization			**143,583**	**50%**	**71,792**	**18.6%**	**75%**	**5,404**
Total portfolio			**772,161**	**61%**	**470,114**	**100%**	**90%**	**32,988**

The following table presents the financial results of the stabilized properties as of March 31, 2018:

Portfolio Properties	Occupancy rate	Total Revenue (Ps. Millions)			NOI (Ps. Millions)			Proportional NOI (Ps. Millions)			Average rent by square meter		
	1Q18	1Q18	1Q17	Var. %	1Q18	1Q17	Var. %	1Q18	1Q17	Var. %	1Q18	1Q17	Var. %
Stabilized portfolio													
Commercial Use													
City Walk	100%	5	5	7%	4	4	6%	4	4	6%	370	347	7%
Forum Buenavista	99%	131	107	22%	106	84	25%	106	84	25%	249	230	8%
Forum Tlaquepaque	98%	73	66	11%	65	59	11%	33	29	11%	272	250	9%
La Isla Acapulco	86%	23	23	-2%	15	16	-10%	12	14	-10%	185	170	9%
Forum Coatzacoalcos	84%	35	37	-4%	26	26	-2%	6	7	-2%	259	246	5%
Plazas Outlet Lerma	90%	69	61	14%	59	53	12%	37	33	12%	238	215	10%
Forum Culiacán	92%	74	67	10%	65	56	16%	32	28	16%	344	320	7%
Subtotal Commercial	**93%**	**411**	**366**	**12.2%**	**340**	**298**	**14%**	**231**	**199**	**16%**	**259**	**239**	**8%**
Office Use													
Reforma 156	-	-1	16	-105%	-3	13	-123%	-2	10	-123%	-	230	-
Torre E 3	93%	46	49	-6%	38	42	-11%	28	32	-11%	554	560	-1%
Subtotal Office Use	**93%**	**45**	**65**	**-30%**	**35**	**56**	**-38%**	**26**	**42**	**-38%**	**554**	**406**	**36%**
Mix Use												-	
Paseo Interlomas	91%	119	117	2%	100	96	5%	50	48	5%	293	288	2%
Capital Reforma	91%	107	70	53%	93	57	62%	56	34	62%	464	489	-5%
Paseo Arcos Bosques	96%	193	174	11%	167	150	11%	83	75	11%	534	532	1%
Masaryk 111	98%	44	45	-1%	38	39	-3%	29	30	-3%	457	491	-7%
Subtotal Mix Use	**93%**	**463**	**406**	**14%**	**398**	**343**	**16%**	**218**	**187**	**17%**	**433**	**433**	**0%**
Total stabilized portfolio	**93%**	**919**	**837**	**10%**	**773**	**696**	**11%**	**475**	**427**	**11%**	**347**	**331**	**5%**
Portfolio in process of stabilization													
Commercial Use													
La Isla Vallarta	87%	29	15	93%	21	9	137%	11	4	137%	320	305	5%
Forum Cuernavaca	79%	38	23	65%	32	19	68%	16	9	68%	300	338	-11%
Total portfolio in process of stabilization	**75%**	**68**	**38**	**76%**	**53**	**28**	**90%**	**27**	**14**	**90%**	**307**	**323**	**-5%**
Total projects under development	**-**	**64**	**53**		**65**	**53**		**49**	**53**		**-**	**-**	
Revenues stabilized projects and under development	**92%**	**1,050**	**928**	**13%**	**890**	**777**	**15%**	**550**	**494**	**11%**	**343**	**330**	**4%**

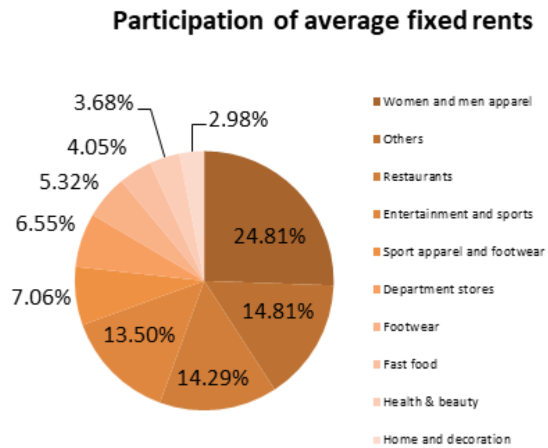
Proportional NOI" is the net operating income related to GICSA's direct or indirect stake.

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.

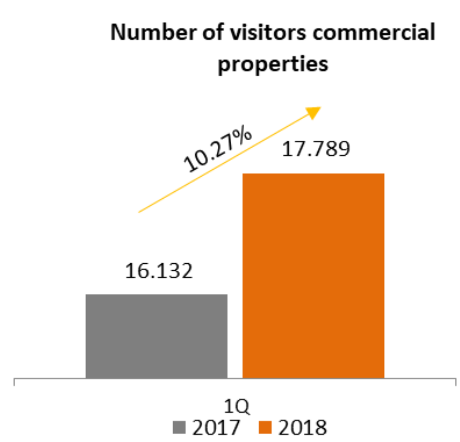
At the close of 1Q18, GICSA's stabilized portfolio have 1,560 leasing contracts with tenants with high credit ratings, diversified in terms of industry and geographical location, assuring a mix in the revenue stream.

The following graph shows the distribution of lease contracts per tenant by category as a percentage of fixed income:



Number of visitors

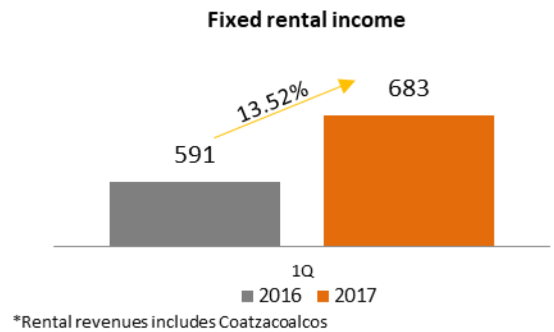
During 1Q18, the number of visitors to the stabilized properties reached approximately 18 million, an increase of 10.27% compared to the number of visitors registered in 1Q17.



Rental revenues

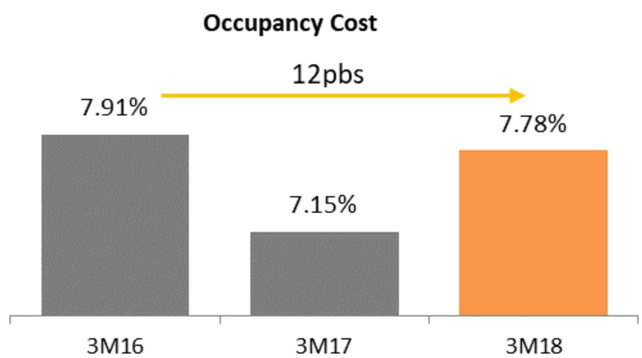
Average leasing rate per square meter of the stabilized portfolio was Ps. 347 in 1Q18 a 4.83% increase compared to Ps. 331 in 1Q17.

During 1Q18, rental revenues of the stabilized and stabilizing portfolio `reached Ps. 683 million, an increase of 13.5% compared to 1Q17. Revenues of fixed rents as a percentage were 64.48% in Mexican Pesos and 35.52% 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 7.78%% in the quarter. This was due to an increase of 5.59% in same-store-sales.



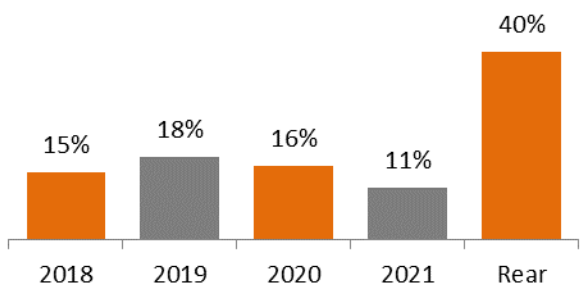
Contract renewals

At the close of 1Q18, GICSA renewed 92,245 square meters of GLA of the stabilized properties, generating a renewal rate of 96.23%.

Maturity contract

The following table shows some information related to maturity contract of the stabilized properties as of 1Q18:

GLA of maturity contract



Year	Number of leases	GLA of maturity contract	% the GLA that expire
2018	312	92,207	15%
2019	494	112,565	18%
2020	358	100,601	16%
2021	144	71,092	11%
Rear	237	255,874 m^2	40%

As can be observed from the table above, in 2018 is concentrated maturity contracts proportional to 14.54% of the GLA of the stabilized portfolio, which represents 16.03% of fixed rental of the portfolio. 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 1Q18 was calculated based on 87,073 square meters, which have been renewed in shopping malls.

At the close of first quarter, lease spread was 11.35% 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.

Projects under development

Projects under construction and development

GICSA has 14 projects under development, of which 8 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
La Isla Mérida	53,395 m²	Ps. 2,025	Ps. 1,775	96%	First half of 2018
Explanada Puebla	87,340 m²	Ps. 1,475	Ps. 1,372	91%	First half of 2018
Paseo Querétaro	74,532 m²	Ps. 2,197	Ps. 1,632	90%	First half of 2018
Masaryk 169	5,659 m²	Ps. 167	Ps. 107	72%	First half of 2018
Explanada Pachuca	87,224 m²	Ps. 1,701	Ps. 978	57%	Second half of 2018
Zentro Lomas	28,794 m²	Ps. 875	Ps. 537	47%	Second half of 2018
Paseo Metepec	92,324 m²	Ps. 3,192	Ps. 1,438	28%	Second half of 2019
TOTAL	**429,269 m²**	**11,633 m²**	**7,839 m²**	**69%**	

[1] Figures are expresses in millions of mexican pesos (Ps.)

Status of the commercialization of the projects under development

As of the first quarter of 2018, the commercialization of properties under development registered a progress of 267,647 square meters of GLA under contract, representing 56.75% 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 (m^2)	Total area under contract (m^2)	%
Commercial Use			
Paseo Interlomas expansion[1]	40,257 m^2	31,681 m^2	79%
Forum Cuernavaca[1]	54,611 m^2	43,083 m^2	79%
Paseo Querétaro	59,535 m^2	45,737 m^2	77%
Explanada Puebla	84,434 m^2	62,910 m^2	75%
Isla Mérida	53,395 m^2	38,047 m^2	71%
Explanada Pachuca	87,111 m^2	33,642 m^2	39%
Paseo Metepec	92,323 m^2	12,548 m^2	14%
Total	**471,666 m^2**	**267,647 m^2**	**57%**

[1] In 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.

Delivered properties

Interlomas expansion

This is an expansion project of Paseo Interlomas with a total GLA of approximately 62,863 square meters. This complex will be a mixed-use project including commercial areas, a hotel and office areas, with contracts with Imagic Park, H&M and Palacio de Hierro extension, of which approximately 40,257 square meters are commercial areas, and 22,606 square meters are office areas. The construction began during the first half of 2015 and it was delivered in March 2018.

Location	Huixquilucan, State of Mexico
GLA	62,863 m²
Estimated Total Investment [1]	Ps. 1,913
Estimated investment[1]	Ps. 1,784
Estimated release date	First half of 2018

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

Video link: http://www.gicsa.com.mx/es/portafolio/detalle-proyecto/ampliaci%C3%B3n-paseo-interlomas

Properties under construction

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 71.26%, with contracts with prestigious brands such as: Liverpool, Cinepolis, H&M, Tommy Hilfiger and Guess.

Location	Mérida ,Yucatán
GLA	53,395 m²
Estimated Total Investment [1]	Ps. 2,025
Estimated investment [1]	Ps. 1,775
Estimated release date	First half of 2018

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

	Contribution to work as a percentage	At December 31, 2017	At March 30, 2017
Excavation and Foundation	8%	100%	100%
Civil Work	63%	93%	93%
Installations and Equipment	14%	96%	96%
Finishes and Facades	15%	93%	93%
Work Progress	100%	94%	96%

Video link: http://www.gicsa.com.mx/es/portafolio/detalle-proyecto/la-isla-m%C3%A9rida-cabo-norte

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 m²
Estimated Total Investment [1]	Ps. 1,475
Estimated investment[1]	Ps. 1,372
Estimated release date	First half of 2018

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

	Contribution to work as a percentage	At December 31, 2017	At March 30, 2017
Excavation and Foundation	25%	100%	100%
Civil Work	53%	97%	97%
Installations and Equipment	12%	70%	70%
Finishes and Facades	10%	38%	38%
Work Progress	**100%**	**88%**	**91%**

Video link: http://www.gicsa.com.mx/es/portafolio/detalle-proyecto/explanada-puebla

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. At the close of the quarter it had a commercialization advance of 76.82%, with contracts with prestigious brands such as: Liverpool, Cinemex, Alboa, Chedraui and H&M. 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]	Ps. 2,197
Estimated investment [1]	Ps. 1,632
Estimated release date	First half of 2018

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

	Contribution to work as a percentage	At December 31, 2017	At March 30, 2017
Excavation and Foundation	17%	100%	100%
Civil Work	53%	93%	95%
Installations and Equipment	15%	72%	84%
Finishes and Facades	15%	55%	69%
Work Progress	**100%**	**85%**	**90%**

Video link: http://www.gicsa.com.mx/es/portafolio/detalle-proyecto/paseo-quer%C3%A9taro

Masaryk 169

Masaryk 169 initiated construction during the second half of 2016. This project is located in the heart of Presidente Masaryk Avenue, one 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 m²
Estimated Total Investment [1]	Ps. 167
Estimated investment[1]	Ps. 107
Estimated release date	First half of 2018

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

	Contribution to work as a percentage	At December 31, 2017	At March 30, 2017
Excavation and Foundation	22%	92%	94%
Civil Work	49%	83%	90%
Installations and Equipment	15%	20%	32%
Finishes and Facades	14%	0%	14%
Work Progress	**100%**	**64%**	**72%**

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 m²
Estimated Total Investment [1]	Ps. 1,701
Estimated investment[1]	Ps. 978
Estimated release date	Second half of 2018

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

	Contribution to work as a percentage	At December 31, 2017	At March 30, 2017
Civil Work	8%	98%	98%
Installations and Equipment	63%	67%	74%
Finishes and Facades	16%	9%	16%
Work Progress	13%	0%	0%
Work Progress	**100%**	**51%**	**57%**

Video avance de obra: http://www.gicsa.com.mx/es/portafolio/detalle-proyecto/explanada-pachuca

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 m²
Estimated Total Investment [1]	Ps. 875
Estimated investment[1]	Ps. 537
Estimated Total Investment 1	Second half of 2018

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

	Contribution to work as a percentage	At December 31, 2017	At March 30, 2017
Excavation and Foundation	27%	72%	93%
Civil Work	50%	21%	43%
Installations and Equipment	13%	0%	0%
Finishes and Facades	10%	0%	0%
Work Progress	**100%**	**30%**	**47%**

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]	Ps. 3,192
Estimated investment [1]	Ps. 1,438
Estimated release date	Second half of 2019

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

	Contribution to work as a percentage	At December 31, 2017	At March 30, 2017
Excavation and Foundation	19%	62%	70%
Civil Work	41%	25%	36%
Installations and Equipment	23%	0%	0%
Finishes and Facades	17%	0%	0%
Work Progress	100%	22%	28%

Video link: http://www.gicsa.com.mx/es/portafolio/detalle-proyecto/paseo-metepec

Statement of Financial Position

Statement of Financial Position compared as December 31, 2017 vs. March 31, 2018.

(In millions of Pesos)

Statements of Financial Position	March 2018	December 2017	Variation
ASSETS			
Current assets			
Cash and cash equivalents	2,730	3,647	-25%
Restricted cash	584	577	1%
Accounts and notes receivable- net	948	892	6%
Tax credits	1,104	1,065	4%
Advances for project developments	778	700	11%
Related parties	1,130	940	20%
Total current assets	**7,273**	**7,821**	**-7%**
Non-current assets			
Guarantee deposits and prepayments	296	192	54%
Investment properties	51,319	49,908	3%
Property, furniture and equipment – net	259	208	24%
Investment in associates and in joint ventures	714	720	-1%
Deferred income taxes provision	192	192	0%
Total non-current assets	**52,779**	**51,220**	**3%**
TOTAL ASSETS	***60,052***	***59,041***	***2%***
LIABILITIES AND STOCKHOLDERS´ EQUITY			
Current liabilities			
Suppliers	711	608	17%
Current portion of long-term local bonds and bank loans	350	316	11%
Rent, security deposit and key money	27	27	0%
Related parties	409	416	-2%
Income tax payable	29	183	-84%
Total current liabilities	**1,526**	**1,550**	**-2%**
Non-current liabilities			
Long-term bank loans	14,851	14,950	-1%
Stock Certificates	7,065	6,986	1%
Labor liabilities	43	43	0%
Tenant deposits and key money	1,262	1,188	6%
Long-term income tax payable	564	564	0%
Deferred income tax provision	7,296	6,870	6%
Total non-current liabilities	**31,081**	**30,602**	**2%**
TOTAL LIABILITIES	***32,607***	***32,151***	***1%***
Capital stock	637	637	0%
Stock repurchase	(162)	(78)	108%
Retained earnings	9,646	9,236	4%
Premium in capital	9,596	9,596	0%
Controlling interest	**19,717**	**19,391**	**2%**
Non- controlling interest	7,728	7,499	3%
TOTAL STOCKHOLDERS' EQUITY	***27,445***	***26,890***	***2%***
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	**60,052**	**59,041**	**2%**

Consolidated Statement of Comprehensive Income

For period ended on March 31, 2018 and Consolidated Statement of Comprehensive Income for period ended on March 31, 2017.

(In millions of Pesos)

Consolidated Statement of Comprehensive Income	1Q18	1Q17	Variation 1Q18 vs 1Q17
Revenues			
Rental income and key money	837	784	7%
Maintenance and advertising income	122	110	11%
Parking income and operating services	73	71	3%
Revenues from services	35	33	6%
Total operating revenue	***1,067***	***998***	***7%***
Revenues from administration of properties	84	82	2%
Revenues from construction services executed for third parties.	52	1	6123%
Revenues from the sale of real estate inventories	23	0	0%
Total Other Operating Revenue	***159***	***83***	***92%***
Total revenue	***1,225***	***1,081***	***13%***
Costo for real estate development	(46)	(1)	8253%
Cost for sale of real estate inventories	(12)	0	0%
Total Costs	***(59)***	***(1)***	***10499%***
Expenses for property management	(75)	(59)	27%
Operating expenses from owned properties	(200)	(193)	3%
Administrative expenses from third parties properties	(79)	(115)	-32%
Expenses for rights and contributions	0	(1)	-100%
Amortization and depreciation	(24)	(34)	-29%
Total Expenses	***(377)***	***(403)***	***-6%***
Total costs and expenses	**(436)**	**(403)**	**8%**
Operating income before valuation effects	***789***	***677***	***17%***
Fair value adjustments to investment properties	100	263	-62%
Other expenses	8	5	79%
Results of associates and joint venture	3	6	-47%
Operating profit	***901***	***951***	***-5%***
Finance income	78	50	56%
Finance costs	(262)	(453)	-42%
Foreign exchange gains - Net	348	495	-30%
Finance (costs) income - Net	**164**	**92**	**79%**
Income before income tax	***1,065***	***1,043***	***2%***
Deferred Income Taxes	(426)	(326)	31%
Consolidated net profit	***639***	***717***	***-11%***
Consolidated net profit attributable to			
Controlling interest	410	385	7%
Non-controlling interest	229	332	-31%
	639	**717**	***-11%***

NOI – EBIDTA Reconciliation

The following table shows the reconciliation between NOI and EBITDA vs. income statement, as of 1Q17 and 1Q18:

Reconciliation between NOI and EBITDA	1Q18	1Q17	Var. %
Operating income before valuation effects/Total revenues minus costs and expenses	***789***	***677***	***17%***
Minus			
Revenues from property management to third parties (1)	84	76	**9%**
Revenues from construction work services to third parties (1)	52	1	**100%**
Revenues from sale of real estate inventories (2)	23	0	**100%**
Revenues from Forum Coatzacoalcos (3)	9	10	**-8%**
Plus			
Expenses from property management to third parties (1)	75	57	**31%**
Cost of real estate development (1)	46	1	**100%**
Cost of sale for real estate inventories (2)	12	0	**100%**
Administrative expenses from service companies	79	63	**25%**
Amortization and depreciation	24	34	**-29%**
Other revenues	41	0	**100%**
Forum Coatzacoalcos costs (3)	35	36	**-1%**
EBITDA	***934***	***787***	***19%***
Minus			
Operating costs	(78)	(107)	**-27%**
Revenues from services to third parties	121	116	**4%**
NOI	***890***	***778***	***14%***
Minus			
Adjusted NOI attributable to non-controlling participation	340	283	**20%**
Adjusted proportional NOI	**550**	**495**	**11%**
Plus			
Corporate expenses	(78)	(107)	**-27%**
Revenues from services to third parties	121	116	**4%**
Adjusted Proportional-EBITDA	**594**	**504**	**18%**

(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.

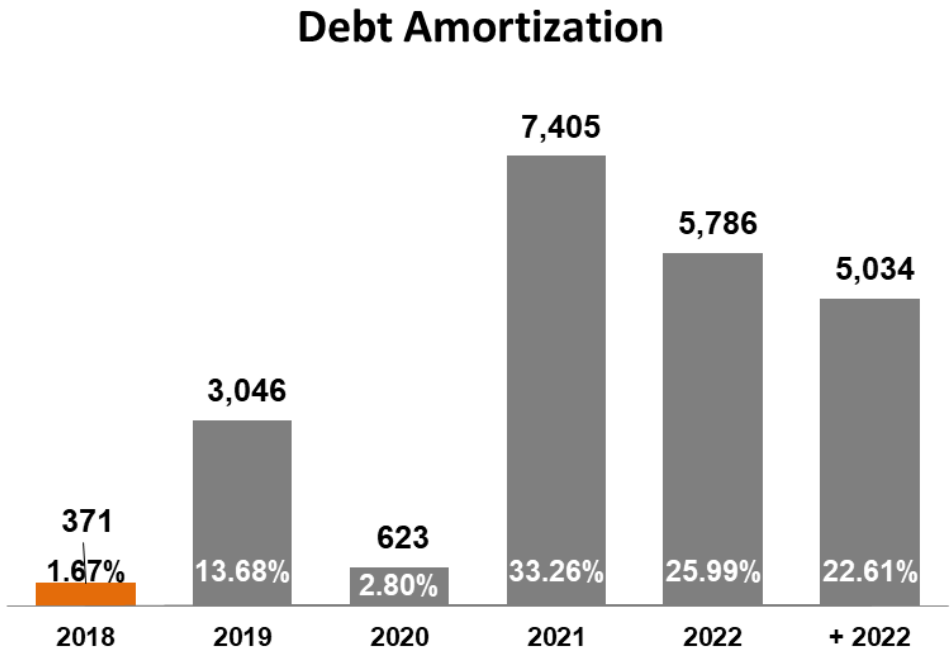
(2) Proceeds from sale of non-recurring real estate inventories

(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) Income for third parties related to properties under development

(5) Corresponds mainly to the amortization, payment of interest, adjustments and penalties

Debt Position Breakdown



Debt Analysis	1Q18	1Q17	Var. %
GICSA's pro-form debt	22,266	22,252	0%
GICSA's proportinal debt	17,095	16,939	1%
Loan-Value ratio (1)	37.1%	37.7%	-
% Local Currency (Ps.)	75.2%	73.2%	-
% Foreign currency (Dlls)	24.8%	26.8%	-

(1) Value calculated by taking the total Debt dividing the value of the Company's assets at the close of 1Q18.

GICSA closed 1Q18 with an indebtedness of Ps. 22,266 million and with a total assets of Ps. 60,050 million, corresponding a debt level of 37.08%. The funding mix is comprised of 83.96% variable and 16.04% fixed; while the debt is comprised of 75.22% in Mexican Pesos and 24.78% in US dollars, which allow a natural payment flow.

As of March 31, 2018, the Company has undertaken several financial instruments to cover the rate variations that could affect the market. At the close of 1Q18, 62.51% of the debt was hedge.

Statement of Financial Position

Main assets

Cash and cash equivalents

Cash and cash equivalents at the close of 1Q18 was Ps. 2,730 million, a decrease of 25% compared to the Ps. 3,647 million at the close of 2017. This was mainly due to the investments in the projects under development.

Advances for project developments

Advances for Project development in 1Q18 were Ps. 778 million, a decrease of 11% compared to the Ps. 700 million at the close of 2017, mainly driven by the advance funding of the projects under development.

Related Parties

Related parties at the close of 1Q18 was Ps. 1,130 million, an increase of 20% compared to the Ps. 940 million at the close of 2017. This was mainly due to a loan to Inmobiliaria Lombanos, S.A. for the construction of the annex building of Paseo Coapa which housed the tenants of the current *tianguis* (open day market).

Guarantee deposits and prepayments

Guarantee deposits and prepayments at the close of 1Q18 was Ps. 296 million, an increase of 54% compared to the Ps. 192 million at the close of 2017. This was mainly due to property tax payment.

Investments properties

Investment properties at the close of 1Q18 were Ps. 51,319 million, an increase of 3% compared to the Ps. 49,908 million at the close of 2017. This was mainly explained by the work progress of the projects and land.

Main liabilities

Total Debt

Total debt at the close of 1Q18 was Ps. 22,266 million, an increase of 0.1% compared to the Ps. 22,252 million at the close of 2017. This was mainly due to interest payments.

Consolidated statement of comprehensive income

Total Operating Revenue

Total Operating Revenue in 1Q18 was Ps. 1,067 million, an increase of 7%, compared to the Ps. 998 million in 1Q17. This was mainly due to the billing of key money in the pipeline projects maintenance and advertising.

Total Other Operating Revenue

Total Other Operating Revenue increased by 92%, reaching Ps. 159 million in 1Q18, compared to the Ps. 83 million in 1Q17, mainly due to an increase of construction executed by third parties and recognition of prior sales in the Capital Reforma project

Total Cost and Expenses

Total Cost and Expenses increased by 8%, -Ps. 436 million in 1Q18, compared to - Ps. 403 million in 1Q17. This is mainly due to an increase of cost of construction executed by third parties, cost for sale of real estate inventories, administrative expenses from third party properties, as well as a decrease of expenses for property management, depreciation and amortization.

Operating profit

Operating profit decreased by 5% in 1Q18, mainly due to a decrease of fair value adjustments to investment properties.

Finance (Costs) Income Net

Finance (Costs) Income net increase to Ps. 164 million in 1Q18, compared to the Ps. 92 million in 1Q17, mainly due to a decrease of interest rate and exchange rate fluctuations.

NOI-Net Operating Income

Net operating income (NOI) in 1Q18 was Ps. 890 million, an increase of 15% compared to the Ps. 778 million in 1Q17. GICSA's proportional net operating income (NOI) in 1Q18 was Ps. 550 million, an increase of 11% compared to the Ps. 495 million in 1Q17. NOI margin in 1Q18 was 84.79%.

Consolidated EBITDA

Consolidated EBITDA in 1Q18 was Ps. 934 million, an increase of 19% compared to the Ps. 787 million in 1Q17. GICSA's proportional EBITDA in 1Q18 was Ps. 594 million, an increase of 18% compared to the Ps. 504 million in 1Q17.

Conference Call

GICSA cordially invites you to its

First Quarter 2018 Conference Call

Thursday, April 26, 2018
12:00 PM Eastern Time
11:00 AM Mexico City Time

Presenting for Gicsa:
Mr. Diódoro Batalla, Chief Financial Officer
Mr. Rodrigo Assam Bejos – Financial Planning and Investor Relations Officer

To access the call, please dial:
1 (877) 830 2576 U.S. participants
1 (785) 424 1726 International participants

Passcode: 44272

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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 March 31, 2018, the Company owned 15 income-generating properties and 2 in stabilization process, consisting of nueve shopping malls, cuatro mixed use projects (which include four shopping malls, four corporate offices and one hotel), and dos corporate office buildings, representing a total Gross Leasable Area (GLA) 772,161 square meters, and a Proportional GLA of 470,114 square meters. Since June 2015, GISCA 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.

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