



BUILDING
EXPERIENCES



SECOND QUARTER 2017 EARNINGS RELEASE

Gicsa México

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

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

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

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



SECOND QUARTER 2017 EARNINGS RELEASE



GICSA ANNOUNCES CONSOLIDATED RESULTS FOR SECOND QUARTER 2017

Mexico City, July 26, 2017 – GRUPO GICSA, S.A.B. de C.V. ("GICSA" or "the Company") (BMV: GICSA), a Mexican leading company specialized in the development, investment, commercialization and operation of shopping malls, corporate offices, industrial buildings and mixed use properties, announced today its results for the second quarter ("2Q17") and first six months ("6M17") periods ended in June 30, 2017. All figures have been prepared in accordance with International Financial Reporting Standards ("IFRS") and are stated in millions of Mexican pesos (Ps.)

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

Main Highlights

Operational

- GICSA reported a total of 707,437 square meters (m²) of Gross Leasable Area (GLA) comprised of 13 stabilized properties and 2 properties in stabilization process at the close of 2Q17. The proportional GLA during 2Q17 was 437,508 square meters, an increase of 14.09% compared to the same period of the previous year.
- Average leasing rate per square meter at the end of 2Q17 was Ps. 328, an 1.15% increase compared to 2Q16, which was Ps. 325.
- GICSA registered an accumulated occupancy cost of 6.86% in 2Q17, due to an increase in same-store sales of 6.84% in 2Q16.
- At the close of 2Q17 GICSA had a total of 17 million of visitors in the shopping malls of the stabilized properties, an increase of 4.41% compared to 2Q16.

Financial

- Net operating income (NOI) of the stabilized and under development portfolio reached Ps. 755 million, an increase of 13.14% compared to 2Q16.
- Consolidated EBITDA in 2Q17 reached Ps. 757 million, while GICSA's proportional EBITDA was Ps. 473 million.
- During 2Q17, net income was Ps. 205 million, an increase of 23.76% compared to the Ps. 165 million in 2Q16.
- Consolidated debt in 2Q17 was Ps. 19,075 million, while GICSA's proportional debt was Ps. 14,076 million, resulting in a loan-to-value ratio of 34.28%.

SECOND QUARTER 2017 EARNINGS RELEASE



Pipeline

- To date, the commercialization of properties under development reached 243,961 m² of GLA under contract. This represents 45.59% of the total space comprising projects in construction.

SECOND QUARTER 2017 EARNINGS RELEASE



Comments by Abraham Cababie, Chief Executive Officer

Dear Investors,

I am pleased to share with you the results of the second quarter 2017. Despite a complex environment, GICSA once again was able to report solid operating and financial results. Our main indicators in the stabilized portfolio demonstrate that Mexico continues with a strong consumption dynamic trend. During this period, same- stores sales in our properties grew 6.8%, the lease spread was 6.1% with a lease renewal rate of 99%. Furthermore, the number of visitors reached 17 million, recording a 4.4% growth for the period.

With regard to the main financial indicators for the quarter, net operating income was Ps. 755 million, an increase of 13% compared to the same period of the previous year. Similarly, GICSA reported a consolidated EBITDA of Ps. 757 million; while GICSA's proportional EBITDA was Ps. 473 million, reflecting the importance of our services companies within our business model.

Regarding the commercialization of our portfolio under development, it is important to mention that we closed significant contracts with operators of special business segments for our properties, including the auditoriums, fairs, and hotels among others, highlighting the extensive experience and recognition that these operators have in each of their segments. During this quarter, we commercialized 67,661 square meters of leasable area in projects that are currently under construction, reaching 46% of leasable area of these, compared to 33% reported in the first quarter 2017. In addition, we managed to anchor our office building within the expansion of Paseo Interlomas signing a contract for slightly 9,000 square meters with a major multinational company.

We also continued making sound progress in La Isla Merida, Interlomas expansion, Explanada Puebla, Paseo Querétaro, Explanada Pachuca and Masaryk 169. All of this despite having experienced some delays in the rest of the development pipeline, mainly due to a change in the dates of obtaining permits and construction licenses.

In conclusion, we are very pleased with the results of the quarter. 2017 has been and will be a year of important challenges, and we are alert to take advantage of any opportunities that may arise. Our accomplishments allow us to maintain a favorable position to achieve defined goals established in our business plan in the medium and long term. We feel confident of our ability to continue executing our strategy and consolidating our growth plan by generating value to our shareholders.

Abraham Cababie Daniel
Chief Executive Officer of Grupo GICSA

SECOND QUARTER 2017 EARNINGS RELEASE



GICSA Business

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

The three pillars of our business model are:

1. The stabilized portfolio of 13 stabilized properties and 2 in stabilization process generates a consistent and solid cash stream, with a GLA of 707,437 square meters in which GICSA has a 64% stake.
2. The 15 projects under development provide the foundation for growth and are expected to add GLA of 1,015,930 square meters to the existing portfolio in the next four years. GICSA has an 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	2Q17	2Q16	Var. %
Gross Leasable Area ¹ (GLA in square meters)	707,437	620,052	14%
GICSA's Gross Leasable Area ¹ (GLA in square meters)	437,508	391,264	12%
Occupancy Rate	90.35%	90.84%	-
Average Rent / square meters	Ps. 328	Ps. 325	1%
Occupancy Cost	6.86%	7.64%	-
Renewal Fee	99.10%	96.10%	-

¹ Includes Forum Cuernavaca and La Isla Vallarta

Financial Ratios (In millions of Pesos)	2Q17	2Q16	Var. %
Net operating income (NOI)	Ps 755	Ps 668	13%
GICSA's net operating income (NOI)	Ps 471	Ps 435	8%
NOI Margin	81.43%	81.24%	-
EBITDA	Ps 757	Ps 731	4%
GICSA's EBITDA	Ps 473	Ps 498	-5%
Net Income	Ps 205	Ps 165	24%
GICSA's Net Income	Ps 102	Ps 134	-24%
Total Debt	Ps 19,075	Ps 13,749	39%
GICSA's Prop Debt	Ps. 14,046	Ps 9,157	53%
LTV	34.28%	27.46%	-

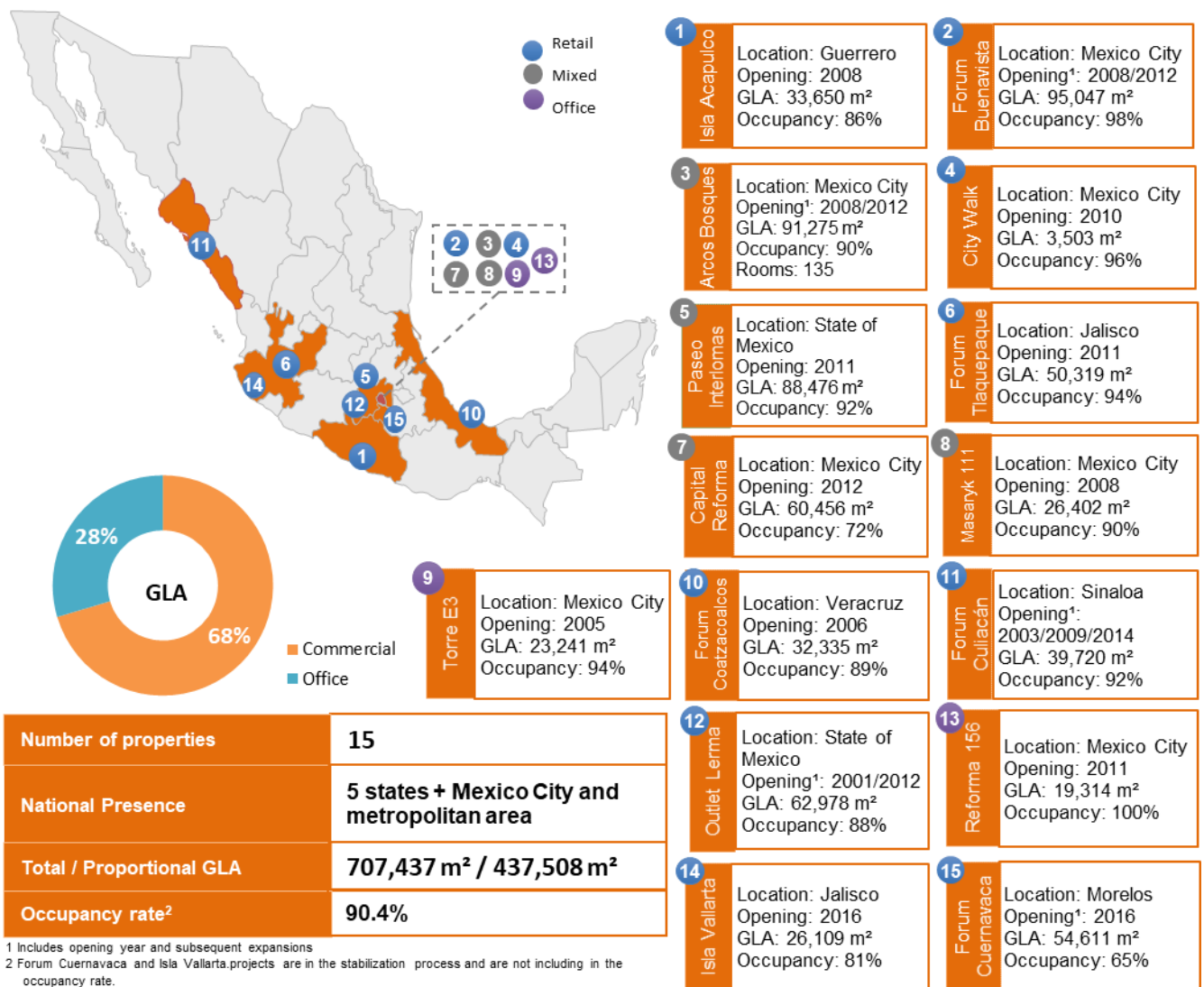
SECOND QUARTER 2017 EARNINGS RELEASE



Stabilized Portfolio

Geographical distribution of the stabilized portfolio

At the close of June 30, 2017, GICSA's 13 stabilized properties and 2 in stabilization process represented a total of 707,437 square meters of GLA. These properties are located in Mexico City and metropolitan areas, Guadalajara, Acapulco, Culiacán, Puerto Vallarta, Cuernavaca and Coahuila. At the close of 2Q17, the average occupancy rate of GICSA's stabilized properties was 90.35%.



SECOND QUARTER 2017 EARNINGS RELEASE



Stabilized properties

At the close of 2Q17, 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: 50.67% correspond to commercial properties, 42.54% correspond to mixed use, and 6.79% to office space.

At the close of 2Q17, our properties were are visited by over 33 million visitors and 7 million vehicles. Furthermore, NOI of the stabilized portfolio reached Ps. 1,530 million; Ps. 963 million correspond to GICSA's proportional NOI.

The following table presents a description of the stabilized properties as of June 30, 2017:

Portfolio of stabilized properties	Location	Operations starting year	GLA (square meters)	GICSA's stake %	Proportional GLA (square meters)	GLA % stabilized properties	Occupancy rate	Parking spaces
Commercial use								
City Walk	Mexico City	2010	3,503	100%	3,503	1%	96%	147
Forum Buenavista	Mexico City	2008	95,047	100%	95,047	15%	98%	2,372
Forum Tlaquepaque	Guadalajara, Jal.	2011	50,319	50%	25,160	8%	94%	3,128
La Isla Acapulco	Acapulco, Gro.	2008	33,650	84%	28,266	5%	86%	1,929
Forum Coatzacoalcos	Coatzacoalcos, Ver.	2006	32,335	25%	8,084	5%	89%	1,638
Plazas Outlet Lerma	State of Mexico	2001	62,978	63%	39,361	10%	88%	3,340
Forum Culiacán	Culiacán, Sin.	2003	39,720	50%	19,860	6%	92%	2,553
Sub Commercial use			317,553	69%	219,281	51%	93%	15,107
Office Use								
Reforma 156	Mexico City	2011	19,314	75%	14,486	3%	100%	637
Torre E 3	Mexico City	2005	23,241	75%	17,431	4%	94%	1,617
Subtotal Office			42,555	75%	31,916	7%	97%	2,254
Mix Use								
Paseo Interlomas	State of Mexico	2011	88,476	50%	44,238	14%	92%	3,982
Capital Reforma	Mexico City	2012	60,456	60%	36,273	10%	72%	2,065
Paseo Arcos Bosques	Mexico City	2008	91,275	50%	45,638	15%	90%	3,466
Masaryk 111	Mexico City	2008	26,402	75%	19,802	4%	90%	710
Subtotal Mix			266,609	55%	145,951	43%	87%	10,223
Total stabilized portfolio			626,717	63%	397,148	100%	90%	27,584

Excluding the Capital Reforma project, which is under the stabilization process, occupancy rate would be 93%

Portfolio in process of stabilization

As part of GICSA's expansion process, the Company added 2 new shopping malls to its portfolio. These properties are in the stabilization process; thus, their contribution to generate cash flow to the Company will be reflected after the average time of stabilization.

Portfolio in process of stabilization	Location	GLA (square meters)	GICSA's stake %	Proportional GLA (square meters)	Occupancy rate	Montly Rent by square meter
Commercial use						
Forum Cuernavaca	Cuernavaca, Mor	54,611	50%	27,306	65%	298
La Isla Vallarta	Puerto Vallarta, Jal.	26,109	50%	13,055	81%	301
Total portfolio in process of stabilization		80,720	50%	40,360	71%	300

SECOND QUARTER 2017 EARNINGS RELEASE



The following table presents the financial results of the stabilized properties as of June 30, 2017:

Stabilized Portfolio Properties	Total Revenue (Ps. Millions)			NOI (Ps. Millions)			Proportional NOI (Ps. Millions)			Monthly Rent by square meter		
	2Q17	2Q16	Var. %	2Q17	2Q16	Var. %	2Q17	2Q16	Var. %	2Q17	2Q16	Var. %
Commercial Use												
City Walk	5	5	6%	4	3	23%	4	3	23%	351	334	5%
Forum Buenavista	98	109	-10%	72	79	-9%	72	80	-9%	238	236	1%
Forum Tlaquepaque	58	55	5%	49	47	3%	24	23	4%	257	246	4%
La Isla Acapulco	23	21	10%	14	13	12%	12	11	12%	181	177	2%
Forum Coatzacoalcos	34	34	-3%	23	24	-3%	6	6	-6%	246	241	2%
Plazas Outlet Lerma	58	52	10%	47	44	7%	29	27	7%	227	210	8%
Forum Culiacán	57	54	6%	48	40	21%	24	20	23%	322	300	7%
Subtotal Commercial	332	330	0.6%	258	250	3%	172	170	1.1%	246	237	4%
Office Use												
Reforma 156	16	15	7%	12	11	4%	9	8	4%	230	209	10%
Torre E 3	47	44	7%	36	38	-4%	27	28	-4%	538	565	-5%
Subtotal Office Use	62	58	7%	48	49	-2%	36	37	-2%	394	401	-2%
Mix Use												
Paseo Interlomas	116	117	-1%	93	93	0%	47	46	0%	284	281	1%
Capital Reforma	77	62	26%	64	50	29%	38	30	29%	468	508	-8%
Paseo Arcos Bosques	161	159	1%	135	129	5%	67	64	5%	517	514	1%
Masaryk 111	40	40	-1%	33	41	-19%	25	31	-19%	475	439	8%
Subtotal Mix Use	394	377	4%	325	313	4%	177	172	3%	421	419	0%
Total stabilized portfolio	788	766	3%	631	612	3%	385	379	2%	328	325	1%
Total portfolio in process of stabilization	68			53			27					
Total projects under development	71	56		71	56		59	56				
Revenues stabilized projects and under development	927	822	13%	755	667	13%	471	435	8%	328	325	1%

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

SECOND QUARTER 2017 EARNINGS RELEASE

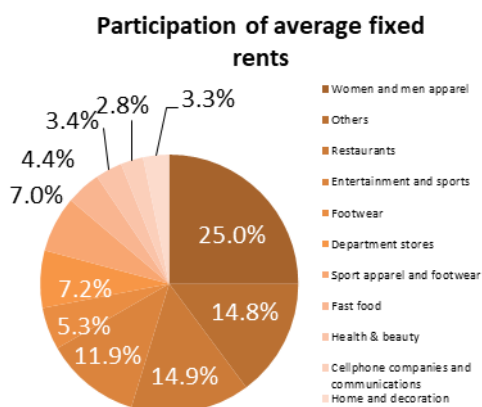


Leasing contract characteristics

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

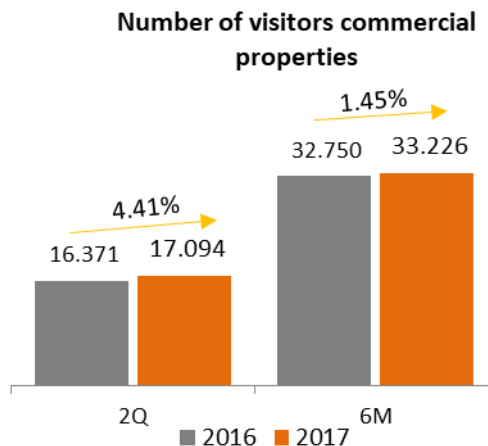
At the close of 2Q17, GICSA's stabilized portfolio have 1,357 leasing contracts with tenants with high credit ratings, diversified in terms of industry and geographical location, assuring a mix in the revenue stream.

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



Number of visitors

During 2Q17, the number of visitors to the stabilized properties reached approximately 17 million, an increase of 4.41% compared to the number of visitors registered in 2Q16.



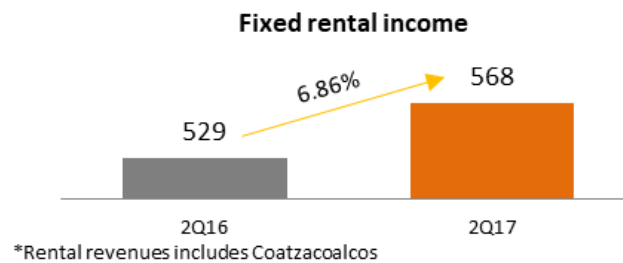
SECOND QUARTER 2017 EARNINGS RELEASE



Rental revenues

Average leasing rate per square meter was Ps. 328 in 2Q17 an 1.15% increase compared to 2Q16, which was 325.

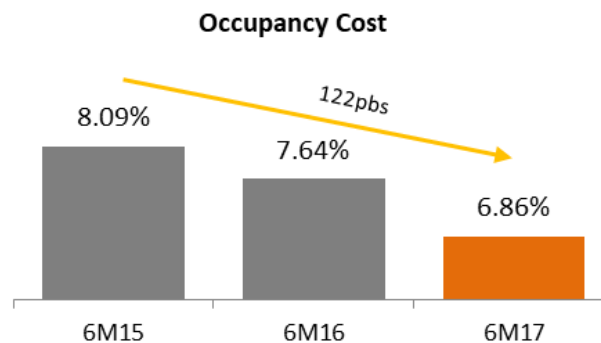
During 2Q17, rental revenues reached 568 million, an increase of 6.86% compared to the same period in the 2Q16. Revenue as a percentage was 60.16% in Mexican Pesos and 39.84% in US dollars.



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 6.86% in the 6M17. This was due to an increase of 6.84% in same-store-sales.



SECOND QUARTER 2017 EARNINGS RELEASE



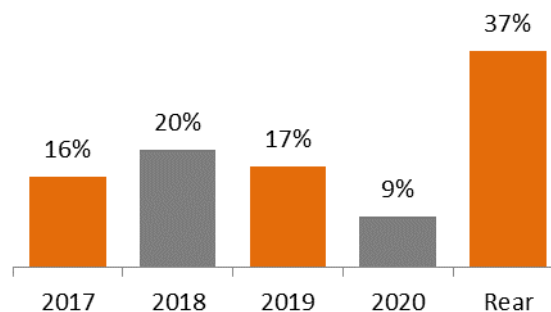
Contract renewals

At the close of second quarter, GICSA renewed 114,450 square meters of GLA of the stabilized properties, generating a renewal rate of 99.10%, of which 8.74% correspond to offices, and 90.36% to commercial use.

Maturity contract

The following table shows some information related to maturity contract of the stabilized properties as of 2Q17:

GLA of maturity contract



Year	Number of leases	GLA of maturity contract	% the GLA that expire
2017	295	89,605 m ²	16%
2018	366	115,312 m ²	20%
2019	396	99,025 m ²	17%
2020	139	50,459 m ²	9%
Rear	157	212,612 m ²	37%

As can be observed from the table above, in 2017 is concentrated maturity contracts proportional to 15.79% of the GLA of the stabilized portfolio, resulting a proportion of 15.74% of the total revenues corresponding to fixed rents.

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 2Q17 was calculated based on 89,525 square meters, which have been renewed in shopping malls.

At the close of 2Q17, lease spread was 6.09% for shopping malls in stabilized properties.

Projects under development

SECOND QUARTER 2017 EARNINGS RELEASE



Projects under construction and development

GICSA has 15 projects under development, of which 8 have begun construction. With regards to the 7 remaining projects, these continue according to GICSA's plan, with the implementation of the activities and procedures required for the initiation of construction.

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

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
La Isla Mérida	57,389 m ²	Ps. 1,634	Ps. 877	83%
Paseo Interlomas expansion	51,606 m ²	Ps. 1,667	Ps. 1,042	72%
Paseo Querétaro	74,532 m ²	Ps. 1,844	Ps. 780	66%
Explanada Puebla	87,340 m ²	Ps. 1,225	Ps. 433	53%
Masaryk 169	5,659 m ²	Ps. 167	Ps. 91	22%
Paseo Metepec	92,324 m ²	Ps. 2,421	Ps. 148	8%
Explanada Pachuca	87,224 m ²	Ps. 1,367	Ps. 230	6%
Paseo Xochimilco	49,316 m ²	Ps. 1,909	Ps. 51	6%
TOTAL	505,391 m²	Ps. 12,234	Ps. 3,652	39%

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

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

Status of the commercialization of the projects under development

SECOND QUARTER 2017 EARNINGS RELEASE



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

Project	Total Leasable Area	Total area under contract	
	(m ²)	(m ²)	%
Commercial Use			
La Isla Vallarta	26,109 m ²	22,343 m ²	86%
Forum Cuernavaca	54,611 m ²	38,132 m ²	70%
Paseo Interlomas expansion	29,000 m ²	18,386 m ²	63%
Paseo Querétaro	59,532 m ²	31,237 m ²	52%
Explanada Puebla	87,340 m ²	43,966 m ²	50%
Paseo Xochimilco	49,316 m ²	24,676 m ²	50%
La Isla Mérida	57,389 m ²	26,102 m ²	45%
Explanada Pachuca	87,224 m ²	26,643 m ²	31%
Paseo Metepec	84,651 m ²	12,476 m ²	15%
Total	535,172 m²	243,961 m²	46%

As of the second quarter of 2017 the commercialization of properties under development registered a progress of 243,961 square meters of GLA under contract.

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.

SECOND 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; which, work began during the first half of 2015 and advanced 72 percentage points by the end of the quarter.

This complex will be a mixed use project including commercial areas, such as hotel and office areas, of which approximately 29,000 square meters are commercial areas, and 22,606 square meters are office areas. This expansion is expected to initiate operations during the second half of 2017.



Location	Huixquilucan, State of Mexico
GLA	51,606 m ²
Estimated Total Investment ^{1,2}	Ps. 1,667
Estimated investment ^{1,2}	Ps. 1,042
Estimated opening date	Second half of 2017

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

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

	Contribution to work as a percentage	At March 30	At June 30
Excavation and Foundation	17%	99%	99%
Civil Work	57%	59%	79%
Installations and Equipment	13%	26%	51%
Finishes and Facades	12%	9%	28%
Work Progress	100%	55%	72%

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

SECOND QUARTER 2017 EARNINGS RELEASE



La Isla Mérida

The project is located in city of Mérida, state of Yucatán, within the residential development Cabo Norte. The project 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, among others.

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



Location	Mérida ,Yucatán
GLA	57,389 m ²
Estimated Total Investment ^{1,2}	Ps. 1,634
Estimated investment ^{1,2}	Ps. 877
Estimated opening date	Second half of 2017

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

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

	Contribution to work as a percentage	At March 30	At June 30
Excavation and Foundation	8%	99%	99%
Civil Work	63%	78%	89%
Installations and Equipment	14%	36%	70%
Finishes and Facades	15%	33%	61%
Work Progress	100%	67%	83%

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

SECOND QUARTER 2017 EARNINGS RELEASE



Explanada Puebla

The project is part of the new concept added to GICSA's development pipeline. The project consist 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 design is one-level space surrounded by parking spaces in its four fronts ensure a steady flow of visitors.

It is estimated that this complex will have a total land of approximately 87,340 square meters. The construction began during the second half of 2016; operations are expected to begin during 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. 433
Estimated opening date	First half of 2018

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

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

	Contribution to work as a percentage	At March 30	At June 30
Excavation and Foundation	25%	98%	99%
Civil Work	53%	14%	50%
Installations and Equipment	12%	2%	12%
Finishes and Facades	10%	0%	0%
Work Progress	100%	32%	53%

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

SECOND 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 operations are expected to begin during the second 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. 780
Estimated opening date	Second half of 2018

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

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

	Contribution to work as a percentage	At March 30	At June 30
Excavation and Foundation	17%	97%	99%
Civil Work	53%	65%	79%
Installations and Equipment	15%	5%	38%
Finishes and Facades	15%	0%	10%
Work Progress	100%	52%	66%

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

SECOND QUARTER 2017 EARNINGS RELEASE



MASARYK 169

Masaryk 169

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

The project has a GLA of 5,659 square meters and is expected to initiate operations in the first half of 2018. Its main tenants will be international corporate, boutiques, popular brands, restaurants, movie theaters and others, with a distribution of approximately 4,460 square meters for offices 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. 91
Estimated opening date	First half of 2018

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

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

	Contribution to work as a percentage	At March 30	At June 30
Excavation and Foundation	22%	58%	79%
Civil Work	49%	1%	8%
Installations and Equipment	15%	0%	0%
Finishes and Facades	14%	0%	0%
Work Progress	100%	14%	22%

SECOND QUARTER 2017 EARNINGS RELEASE



Explanada Pachuca

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

It is estimated that this complex will have a total GLA of approximately 87,224 square meters. The construction began during the first half of 2017; operations are expected to begin during the 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. 230
Estimated opening date	Second half of 2018

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

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

	Contribution to work as a percentage	At March 30	At June 30
Civil Work	8%	43%	80%
Installations and Equipment	63%	0%	0%
Finishes and Facades	16%	0%	0%
Work Progress	13%	0%	0%
Work Progress	100%	3%	6%

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

SECOND 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 92324 square meters. The main tenants will be department stores, retail stores, restaurants, movie theaters, gyms and as well as offices for local businesses or personal use.

In order to align the project with our tenants and business partners' needs, the project is currently under redesign process.



Location	Metepec, State of Mexico
GLA	93, 242 m ²
Estimated Total Investment ^{1,2}	Ps. 2,421
Estimated investment ^{1,2}	Ps. 148
Estimated opening date	Second half of 2019

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

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

	Contribution to work as a percentage		
		At March 30	At June 30
Excavation and Foundation	21%	35%	37%
Civil Work	32%	0%	0%
Installations and Equipment	32%	0%	0%
Finishes and Facades	15%	0%	0%
Work Progress	100%	7%	8%

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

SECOND QUARTER 2017 EARNINGS RELEASE



Paseo Xochimilco

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

The project will have a large underground parking lot, providing added security to its visitors. The excellent location of the complex will be benefited even further by the current lack of major chain department stores and commercial areas, under the concept of modern and functional options in the area, thus making this development even more attractive. The complex will have a total of approximately 49,316 square meters in GLA. During this semester, the redesign of the project was completed and is currently in the structural engineering process



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

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

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

	Contribution to work as a percentage	At March 30	At June 30
Demolition	2%	50%	50%
Excavation and Foundation	20%	19%	24%
Civil Work	49%	0%	0%
Installations and Equipment	15%	0%	0%
Finishes and Facades	14%	0%	0%
Work Progress	100%	5%	6%

SECOND QUARTER 2017 EARNINGS RELEASE



Statement of Financial Position

Compared to as of December 31, 2016 vs. as of June 30, 2017.

(In millions of Pesos)

Statements of Financial Position	June 2017	December 2016	Variation
ASSETS			
Current assets			
Cash and cash equivalents	3,511	5,421	-35%
Restricted cash	458	333	37%
Accounts and notes receivable- net	724	787	-8%
Tax credits	1,307	1,185	10%
Advances for project developments	479	1562	-69%
Related parties	565	612	-8%
Total current assets	7,044	9,900	-29%
Non-current assets			
Guarantee deposits and prepayments	213	147	45%
Investment properties	43,942	40,559	8%
Property, furniture and equipment – net	3,260	2675	22%
Investment in associates and in joint ventures	818	834	-2%
Deferred income taxes provision	360	401	-10%
Total non-current assets	48,593	44,616	9%
TOTAL ASSETS	55,637	54,516	2%
LIABILITIES AND STOCKHOLDERS' EQUITY			
Current liabilities			
Suppliers	598	1,521	-61%
Current portion of long-term local bonds and bank loans	4,782	482	891%
Current portion of rents and key money	56	56	0%
Related parties	607	655	-7%
Income tax payable	250	384	-35%
Total current liabilities	6,292	3,097	103%
Non-current liabilities			
Long-term bank loans	8,338	11,996	-30%
Stock Certificates	5,956	5,897	1%
Labor liabilities	37	37	0%
Advances from tenants	73	83	-12%
Tenant deposits and key money	558	391	43%
Long-term income tax payable	564	564	0%
Deferred income tax provision	6,844	6,465	6%
Total non-current liabilities	22,370	25,434	-12%
TOTAL LIABILITIES	28,662	28,532	0%
Capital stock	637	637	0%
Stock repurchase	(39)	(110)	0%
Retained earnings	9,153	8,667	6%
Premium in capital	9,596	9,596	0%
Controlling interest	19,346	18,790	3%
Non- controlling interest	7,629	7,194	6%
TOTAL STOCKHOLDERS' EQUITY	26,975	25,984	4%
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	55,637	54,516	2%

SECOND QUARTER 2017 EARNINGS RELEASE



Consolidated Statement of Comprehensive Income

For period ended on June 30, 2017 and Consolidated Statement of Comprehensive Income for period ended on June 30, 2016.

(In millions of Pesos)

Consolidated Statement of Comprehensive Income	2Q17	2Q16	Variation 2Q17 vs 2Q16	6M17	6M16	Variation 6M17 vs 6M16
Revenues						
Rental income and key money	704	626	12%	1,446	1,291	12%
Maintenance and advertising income	116	98	18%	226	200	13%
Parking income and operating services	119	108	11%	232	212	10%
Revenues from services	31	114	-72%	65	145	-55%
Total operating revenue	970	946	3%	1,968	1,847	7%
Revenues from administration of properties	82	75	10%	164	149	10%
Revenues from construction services executed for third parties.	3	262	-99%	4	337	-99%
Revenues from the sale of real estate inventories	7	0	0%	7	7	0%
Total Other Operating Revenue	92	337	-73%	175	493	-65%
Total revenue	1,062	1,283	-17%	2,143	2,340	-8%
Costo for real estate development	(9)	(203)	-96%	(9)	(305)	-97%
Cost for sale of real estate inventories	(7)	0	0%	(7)	(6)	17%
Total Costs	(15)	(203)	-93%	(16)	(311)	-95%
Expenses for property management	(82)	(80)	2%	(141)	(139)	1%
Operating expenses from owned properties	(153)	(114)	35%	(346)	(261)	33%
Administrative expenses from third parties properties	(143)	(115)	24%	(257)	(204)	26%
Expenses for rights and contributions	(0)	(4)	-100%	(1)	(5)	-72%
Amortization and depreciation	(25)	(23)	10%	(59)	(59)	1%
Total Expenses	(403)	(335)	20%	(805)	(667)	21%
Total costs and expenses	(418)	(538)	-22%	(821)	(978)	-16%
Operating income before valuation effects	645	745	-13%	1,322	1,362	-3%
Fair value adjustments to investment properties	(294)	10	-3067%	(31)	778	-104%
Other expenses	3	(5)	-162%	7	(2)	-448%
Results of associates and joint venture accounted for under the equity method	13	3	272%	19	10	88%
Operating profit	366	754	-51%	1,317	2,147	-39%
Finance income	78	(19)	-501%	127	97	32%
Finance costs	(323)	(207)	56%	(639)	(397)	61%
Foreign exchange gains - Net	178	(394)	-145%	536	(564)	-195%
Finance (costs) income - Net	(68)	(620)	-89%	23	(864)	-103%
Income before income tax	298	134	122%	1,341	1,283	5%
Income taxes	(93)	32	-394%	(419)	(296)	42%
Consolidated net profit	205	165	24%	921	987	-7%
Consolidated net profit attributable to						
Controlling interest	102	134	-24%	486	612	-21%
Non-controlling interest	103	32	226%	435	375	16%
	205	165	24%	921	987	-7%

SECOND QUARTER 2017 EARNINGS RELEASE



NOI – EBITDA Reconciliation

The following table shows the reconciliation between NOI and EBITDA vs. income statement, as of 2Q16 and 2Q17:

Reconciliation between NOI and EBITDA	2Q17	2Q16	Var. %	6M17	6M16	Var. %
Operating income before valuation effects/Total revenues minus costs and expenses	645	744	-13%	1,322	1,361	-3%
Minus						
Revenues from property management ⁽¹⁾	88	77	14%	164	149	10%
Revenues from construction work services ⁽¹⁾	3	293	-99%	4	367	-99%
Revenues from sale of real estate inventories ⁽²⁾	7	0	100%	7	7	0%
Other revenues	11	0	100%	11	0	100%
Revenues from Forum Coatzacoalcos ⁽³⁾	10	11	-9%	21	19	11%
Plus						
Expenses from property management ⁽¹⁾	84	82	2%	141	139	1%
Cost of real estate development ⁽¹⁾	9	225	-96%	9	305	-97%
Cost of sale for real estate inventories ⁽²⁾	7	0	100%	7	6	24%
Expenses for rights and contributions ⁽⁴⁾	0	3	-100%	2	5	-61%
Administrative expenses from service companies	41	0	100%	109	0	100%
Amortization and depreciation	25	23	7%	59	59	0%
Other revenues	30	0	100%	30	0	100%
Forum Coatzacoalcos costs ⁽³⁾	35	35	1%	70	70	0%
EBITDA	757	731	4%	1,542	1,402	10%
Minus						
Operating costs	(45)	(71)	-37%	(151)	(139)	9%
Revenues from services to third parties	47	134	-65%	163	177	-8%
NOI	755	668	13%	1,530	1,364	12%
Minus						
Adjusted NOI attributable to non-controlling participations	284	233	22%	567	491	15%
Adjusted proportional NOI	471	435	8%	963	873	10%
Plus						
Corporate expenses	(45)	(71)	-37%	(151)	(139)	9%
Revenues from services to third parties	47	134	-65%	163	177	-8%
Adjusted Proportional-EBITDA	473	498	-5%	975	911	7%

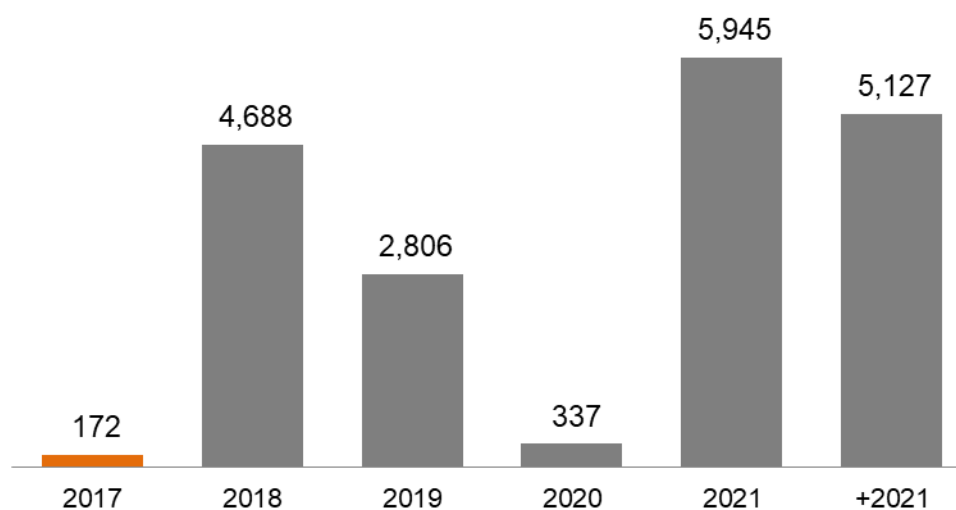
1. We incur costs and expenses related to real estate for our development projects and projects to develop provided to third parties, which are registered as income for our state Comprehensive income for services, maintenance and advertising items.
2. Proceeds from sale of non-recurring real estate inventories
3. Records the results of GICSA Forum Coatzacoalcos under the equity method. These settings correspond to a consolidation of 100% of the results for purposes of presentation of pro-forma adjusted EBITDA.
4. Corresponds to non-recurring expenses, adjustments and surcharges.

SECOND QUARTER 2017 EARNINGS RELEASE



Debt Position Breakdown

Debt Amortization



Debt Analysis	2Q17	2Q16	Var. %
GICSA's pro-form debt	19.075	13.749	39%
GICSA's proportional debt	14.046	9.157	53%
Loan-Value ratio ⁽¹⁾	34.3%	27.5%	25%
% Local Currency (Ps.)	66.5%	50.8%	-
% Foreign currency (DlIs)	33.5%	49.2%	-

(1) Value calculated by taking the total Debt dividing the value of the Company's assets at the close of 2Q17.

GICSA closed 2Q17 with an indebtedness of Ps. 19,075 million and with a total assets of Ps. 55,637 million, corresponding a debt level of 34.28%.

SECOND QUARTER 2017 EARNINGS RELEASE



Statement of Financial Position

Main assets

Cash and cash equivalents

Cash and cash equivalents at the close of 2Q17 was Ps. 3,511 million, a decrease of 65% compared to the Ps. 5,421 million at the close of 2016. This was mainly explained by the investment in the projects under construction.

Advances for Project developments

Advances for project development in 2Q17 was Ps. 479 million, a decrease of 69% compared to the Ps. 1,562 million at the close of 2016, mainly derived by the advance funding to purchase of land to the investment properties.

Investment Properties

Investment properties at the close of 2Q17 was Ps. 43,942 million, an increase of 8% compared to the Ps. 40,559 million at the close of 2016. This was mainly explained by the capitalization of Isla Vallarta and Forum Cuernavaca projects, as well as the new land acquisition.

Property, furniture, and equipment

Property, furniture and equipment at the close of 2Q17 was Ps. 3,260 million, an increase of 22% compared to the Ps. 2,675 million at the close of 2016. This was mainly explained by the work progress of the projects development pipeline.

Main liabilities

Debt with cost

Total debt at the close of 2Q17 was Ps. 19,075 million, an increase of 4%, compared to the Ps. 18,375 million at the close of 2016. This was mainly due to new credit lines for Paseo Queretaro and La Isla Vallarta projects.

The increase of the portion of current liabilities was due to the loans of less than one year maturity for Paseo Arcos Bosques and Reforma Capital.

SECOND QUARTER 2017 EARNINGS RELEASE



Consolidated statement of comprehensive income

Revenues

Total operating income

In 2Q17, the amount reported for this line reached Ps. 970 million, an increase of 3% compared to the Ps. 946 million in 2Q16. This was mainly explained by the invoicing of key money in projects of the pipeline, and revenues generated by the opening of Bazar Coapa, Isla Vallarta and Fórum Cuernavaca projects.

Total other operating income

In 2Q17, this line item decreased 73% to Ps. 92 million from Ps. 337 million in 2Q16, mainly due to a reduction of construction services executed for third parties.

Operating costs and expenses

Total costs

Total costs decreased 93%, Ps. 188 million in 2Q17, compared to 2Q16. This was mainly explained by a reduction in expenses of construction services executed for third parties.

Total expenses

Total expenses increased 20%, to Ps. 403 million in 2Q17 compared to Ps. 335 million in 2Q16. This was mainly due to expenses related to service companies, for corporate marketing, commissions and payroll.

Operating profit

Operating profit decreased 51%, mainly due to a reduction of the multiples used in appraising properties.

Net financial costs

Net financial costs decreased to Ps. 68 million in 2Q17 from Ps. 620 million in 2Q16, mainly due to the effects of the exchange rate gains, as a result of the appreciation of the Mexican peso against the U.S. dollar.

Net Operating Income (NOI)

Net operating income (NOI) in 2Q17 was Ps. 755 million, an increase of 13% compared to the Ps. 667 million in 2Q16. GICSA's proportional net operating income (NOI) in 2Q17 was Ps. 471 million, an increase of 9% compared to the Ps. 435 million in 2Q16.

Consolidated EBITDA

Consolidated EBITDA in 2Q17 was Ps. 757 million, an increase of 4% compared to the Ps. 730 million in 2Q16. GICSA's proportional EBITDA in 2Q17 was Ps. 473 million, a decrease of 5% compared to the Ps. 497 million in 2Q16.

SECOND QUARTER 2017 EARNINGS RELEASE



Conference Call

GICSA cordially invites you to its Second Quarter 2017 Conference Call

Thursday, July 27, 2017

12:00 p.m. Eastern Time

11:00 a.m. Mexico City Time

Presenting for Gicsa:

Mr. Diódoro Batalla, Chief Financial Officer

Mr. Rodrigo Assam Bejos – Investor Relations Officer

To access the call, please dial:

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

1-334-323-7224 International participants

Passcode: 87477

Analyst Coverage

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

SECOND QUARTER 2017 EARNINGS RELEASE



About the Company

GICSA is a leading company in the development, investment, commercialization and operation of shopping malls, corporate offices and industrial warehouses well known for their high quality standards, which transform and create new development spaces, lifestyles and employment in Mexico, in accordance to its history and executed projects. As of June 30, 2017, the Company owned 13 income-generating properties and 2 in stabilization process, consisting of nine shopping malls, four mixed use projects (which include four shopping malls, four corporate offices and one hotel), and two corporate office buildings, representing a total Gross Leasable Area (GLA) 707,437 square meters, and a Proportional GLA of 437,508 square meters. Since June 2015, GICSA is listed on the Mexican Stock Exchange under the ticker (BMV: GICSA B).

Forward-Looking Statements

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

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