SECOND QUARTER 2018 EARNINGS RELEASE

GICSA | BUILDING EXPERIENCES

ESR Empresa Socialmente Responsable

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GICSA ANNOUNCES CONSOLIDATED RESULTS FOR SECOND QUARTER 2018

Mexico City, July 24, 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 second quarter ("2Q18") and six-month ("6M18") periods ended in June 30, 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

Corporative

- On July 3, via a press release the Company announced the approval and formalization of the restructuring of the joint portfolio that it had with various investors that participate in certain developments of the Company's real estate portfolio, as well as the signing of a real estate services contract previously provided in various projects. In summary, this transaction had the following effects:
  - Starting in 3Q18, the Company will report 100% of the result for the following properties: Forum Culiacan, Tower E3, Capital Reform, Masaryk 111, City Walk and Forum Buenavista in its results. Forum Coatzacoalcos will be reported at 50%, while Forum Tlaquepaque, Las Plazas Outlet Lerma and Reforma 156 will be dis-incorporated from the Company's portfolio.
  - The abovementioned will generate an additional annual proportional NOI for GICSA of Ps. 115 million, beginning in 3Q18; Ps. 919 million will be paid upon the signature of this agreement.
  - The real estate services contract previously provided and agreed to by the Company generated revenues of Ps. 1,128 million, of which the Company charged Ps. 282 million upon the signature of this agreement and will receive an additional payment of Ps. 846 million in the next 15 months. This is already reflected in the 2Q18 results.
- 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.

Operational

- GICSA reported a total of 831,004 square meters (m²) of Gross Leasable Area (GLA) comprised of 13 properties in the stabilized portfolio and 3 properties in the stabilization process at the conclusion of 2Q18. GICSA's proportional GLA during 2Q18 was 529,460 m^2, an increase of more than 124 thousand m^2, 17.47% higher than the figure reported for the same period of the previous year.

- As of 2Q18, the occupancy rate of the stabilized portfolio was 93.76%, an increase of 3.41 bps. This was due to the occupancy increase at Capital Reforma, Masaryk 111 and Paseo Arcos Bosques.

- Average leasing rate per square meter of the stabilized portfolio at the end of 2Q18 was Ps. 359, a 11.97% increase compared to 2Q17, which was Ps. 321.

- GICSA registered an accumulated occupancy cost of 7.8% in 6M18, and an increase in same-store sales of 5.20% for the same period.

- At the close of 6M18, GICSA had a total of 37 million of visitors in the shopping malls of the stabilized portfolio, an increase of 11.36% compared to 6M17.

Financial

- Net operating income (NOI) of the stabilized and under-development portfolio reached Ps. 727 million, a decrease of 3.68% compared to 2Q17. This was explained by a lower proportion of key money collected during the quarter, higher expenses at Forum Cuernavaca, as well as the impact of the credit notes granted to certain tenants for the work carried out for the construction and opening of the Paseo Interlomas expansion.

- Consolidated EBITDA in 2Q18 reached Ps. 1,863 million, while GICSA's proportional EBITDA was Ps. 1,582 million, an increase of 146.18% and 234.84%, respectively, compared to 2Q17. This was derived from the recognition of real estate services provided and charged in the recent agreement concluded together with a group of important investors.

- At the close of 2Q18, net income was Ps. 3,126 million; while GICSA's proportional net income was Ps. 2,092 million.

- Consolidated debt at the close of 2Q18 was Ps. 22,671 million; while GICSA's proportional debt was Ps. 17,254 million.

Pipeline

- As of June 30, 2018, the commercialization of properties under development reached progress of 332,884 square meters of GLA under contract. This represents 61.35% of the total space comprising projects under construction, representing an increase of 12.02% compared to 1Q18.

- On April 26, 2018, La Isla Merida successfully opened with 59,900 m^2 of GLA. As of June 30, 81% of the area was under contract with anchor and sub-anchor stores such as: Liverpool, Cinépolis, H&M and Zara.

- During 2Q18, the Explanada Culiacán construction began; due to the wide acceptance of the concept by our commercial partners, this project concluded the quarter with 27.54% of area under contract.

- At the close of 2Q18, 100% of the GLA for Masaryk 169 aimed for commercial use is under contract.

Comments by Abraham Cababie, Chief Executive Officer

Dear Investors:

Once again I am pleased to share with you another solid quarter for GICSA. Our operational and financial results for the second quarter 2018 reflect management's efforts and commitment to achieving its goals as furthering the Company's growth.

Our main operational indicators remained stable. During the quarter, we reached an occupancy rate of same properties of 94% and of 89% in total properties, an accumulated occupancy cost of nearly 8% and same-store sales of 5.2%, above the 4.8% reported by the ANTAD.

During this period, lease spread was 10% with a renewal fee of 96%, together with the 12% average rent increase per square meter, which reported Ps. 359 per m^2 in same properties at the close of 2Q18. Furthermore, the number of visitors reached 19 million, an increase of more than 12% compared to the same period last year.

During this quarter, we were able to grow total revenue of our stabilized properties by 7% compared to 2Q17. NOI margin remained around 78% and EBITDA for the quarter was Ps. 1.860, demonstrating consistency in the Company's results.

With regard to the commercialization of the retail areas, during the quarter we made solid progress. There were over 65,237 m^2 under contract, representing over 60% of the total GLA of properties under commercialization. The most significant progress was at Masaryk 169, which has 100% of its GLA for commercial use under contract. At the close of 2Q18, the Paseo Interlomas Expansion, La Isla Mérida, Forum Cuernavaca, and Paseo Querétaro closed with more than 80% of its commercial GLA under contract.

In terms of work progress, I am pleased to inform that the seven projects that are currently under construction totaling GLA of over 400,000 m^2, concluded the quarter with a total work progress rate of 64%. Masaryk 169 and Explanada Puebla projects had a progress rate of more than 97%.

Likewise, I am pleased to mention that the openings of Explanada Puebla and Paseo Querétaro are scheduled for the third quarter of 2018.

Finally, on July 2 the Board of Directors approved the agreements with a group of our main investors, which, in addition to generating additional proportional revenues, offer the Company's management greater order and clarity.

GICSA is committed to its investors, and we will work to fulfill our strategic goals, both in the generation of cash flows as well as the execution of our projects under development.

In summary, our results reflect our vast sector experience, the solid structure that allows us to focus on the efficient operation of our properties and our constant process of searching for new investment opportunities. This, we are certain, will translate into profitable growth for our shareholders.

Thank you for your confidence and continued support.
Abraham Cababie Daniel
Chief Executive Officer of Grupo GICSA

GICSA Model

GICSA's business model is focused on capturing value throughout the project cycle for its businesses as well as third-party projects; subsequently generating additional revenue from services to third parties. Our C-Corp structure and business model eliminates fee leakage, consequently maximizing shareholder returns.

The three pillars of our business model are:

1. The stabilized portfolio of 13 stabilized properties and 3 in stabilization process generates a consistent and solid cash stream, with a GLA of 831,004 square meters in which GICSA has a 64% stake.

2. The 13 projects under construction and for the future development provide the foundation for growth and are expected to add GLA of 842,942 square meters to the existing portfolio in the next three years, in wich GICSA has an 87% 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	2Q18	2Q17	Var. %
Gross Leasable Area[1] (GLA in square meters)	831,004	707,437	17.5%
GICSA's Gross Leasable Area[1] (GLA in square meters)	529,460	437,508	21.0%
Occupancy Rate	93.76%	90.35%	-
Average Rent / square meters	Ps. 359	Ps. 321	12.0%
Same store sales	5.20%	6.84%	-
Occupancy Cost[2]	7.82%	6.86%	-
Renewal Fee	96.14%	99.10%	-
Lease spread	10.07%	6.09%	-

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

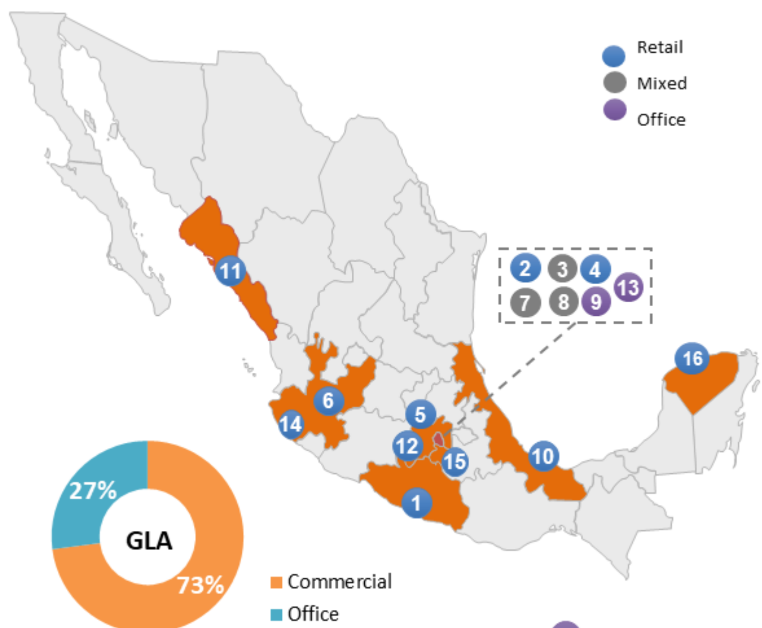
[2] Includes Forum Cuernavaca and Isla Vallarta

Financial Ratios (In millions of Pesos)	2Q18	2Q17	Var. %	6M18	6M17	Var. %
Net operating income (NOI)	Ps 727	Ps 755	-4%	Ps 1,618	Ps 1,531	6%
GICSA's net operating income (NOI)	Ps 447	Ps 471	-5%	Ps 998	Ps 964	3%
NOI Margin	77.82%	81.44%	-	82.74%	83.66%	-
EBITDA	Ps 1,863	Ps 757	146%	Ps 2,797	Ps 1,543	81%
GICSA's EBITDA	Ps 1,582	Ps 473	235%	Ps 2,177	Ps 976	123%
Net Income	Ps 3,126	-Ps 33	-9,626%	Ps 3,555	Ps 588	505%
GICSA´s Net Income	Ps 2,092	-Ps 17	-12,331%	Ps 2,502	Ps 367	581%
Total Debt	Ps 22,671	Ps 19,075	19%	Ps 22,671	Ps 19,075	19%
GICSA´s Prop Debt	Ps. 17,255	Ps 14,046	23%	Ps. 17,255	Ps 14,046	23%
LTV	35.02%	34.28%	-	35.02%	34.28%	-

Stabilized and in Stabilization Portfolio

Geographical distribution of the stabilized and in stabilization portfolio

At the close of June 30, 2018, GICSA is comprised of 13 stabilized properties and 3 in the stabilization process. These properties are located in Mexico City and metropolitan areas, Guadalajara, Acapulco, Culiacán, Puerto Vallarta, Cuernavaca, Merida and Coatzacoalcos. At the close of 2Q18, the average occupancy rate of GICSA's stabilized properties was 93.76%.



Number of properties	16
National Presence	6 states + Mexico City and metropolitan area
Total / Proportional GLA	831,004 m^2 / 529,460 m^2
Occupancy rate[2]	93.8%

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

1 Isla Acapulco
Location: Guerrero
Opening: 2008
GLA: 33,650 m^2
Occupancy: 86%

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

3 Arcos Bosques
Location: Mexico City
Opening[1]: 2008/2012
GLA: 91,862 m^2
Occupancy: 96%
Rooms: 135

4 City Walk
Location: Mexico City
Opening: 2010
GLA: 3,503 m^2
Occupancy: 100%

5 Paseo Interlomas
Location: State of Mexico
Opening: 2011/2018
GLA[2]: 145,783 m^2
Occupancy: 96%

6 Forum Tlaquepaque
Location: Jalisco
Opening: 2011
GLA: 49,823 m^2
Occupancy: 98%

7 Capital Reforma
Location: Mexico City
Opening: 2012
GLA: 60,696 m^2
Occupancy: 91%

8 Masaryk 111
Location: Mexico City
Opening: 2008
GLA: 26,361 m^2
Occupancy: 93%

9 Torre E3
Location: Mexico City
Opening: 2005
GLA: 23,241 m^2
Occupancy: 95%

10 Forum Coatzacoalcos
Location: Veracruz
Opening: 2006
GLA: 32,375 m^2
Occupancy: 84%

11 Forum Culiacán
Location: Sinaloa
Opening[1]: 2003/2009/2014
GLA: 39,720 m^2
Occupancy: 92%

12 Outlet Lerma
Location: State of Mexico
Opening[1]: 2001/2012
GLA: 64,994 m^2
Occupancy: 90%

13 Reforma 156
Location: Mexico City
Opening: 2011
GLA: 19,314 m^2

14 Isla Vallarta
Location: Jalisco
Opening: 2016
GLA: 26,109 m^2
Occupancy: 87%

15 Forum Cuernavaca
Location: Morelos
Opening[1]: 2016
GLA: 58,701 m^2
Occupancy: 80%

16 Isla Merida
Location: Yucatán
Opening: 2018
GLA: 59,900 m^2
Occupancy: 63%

Stabilized and in stabilization properties

As of June 30, 2018, GICSA's portfolio consist of 831,004 m^2 of GLA, equivalent to ten shopping malls, four mixed-use developments and two corporate offices, comprising GICSA's total GLA as follows: 63.31% correspond to commercial properties, 31.57% correspond to mixed-use properties, and 5% to office space.

At the close of 6M18, the portfolio was used by over 37 million visitors and 8 million vehicles. Furthermore, in 2Q18 NOI of the stabilized and under development portfolio reached Ps. 727 million; while Ps. 447 million correspond to GICSA's proportional NOI.

The following table presents a description of the stabilized properties as of June 30, 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	0.4%	100%	147
Forum Buenavista	Mexico City	2008	94,972	100%	94,972	11%	99%	2,372
Forum Tlaquepaque	Guadalajara, Jal.	2011	49,823	50%	24,911	6%	98%	3,128
La Isla Acapulco	Acapulco, Gro.	2008	33,650	84%	28,266	4%	86%	1,929
Forum Coatzacoalcos	Coatzacoalcos, Ver.	2006	32,375	25%	8,094	4%	84%	1,638
Plazas Outlet Lerma	State of Mexico	2001	64,994	62.5%	40,621	8%	90%	3,340
Forum Culiacán	Culiacán, Sin.	2003	39,720	50%	19,860	5%	92%	2,553
Sub Commercial use			**319,037**	**69%**	**220,228**	**38%**	**93%**	**15,107**
Office Use								
Reforma 156	Mexico City	2011	19,314	75%	14,486	2%	-	637
Torre E 3	Mexico City	2005	23,241	75%	17,431	3%	95%	1,617
Subtotal Office			**42,555**	**75%**	**31,916**	**5%**	**95%**	**2,254**
Mix Use								
Paseo Interlomas	State of Mexico	2011	83,409	50%	41,704	10%	96%	3,982
Capital Reforma	Mexico City	2012	60,696	60%	36,418	7%	91%	2,065
Paseo Arcos Bosques	Mexico City	2008	91,862	50%	45,931	11%	96%	3,466
Masaryk 111	Mexico City	2008	26,361	75%	19,771	3%	93%	710
Subtotal Mix			**262,328**	**55%**	**143,824**	**32%**	**95%**	**10,223**
Total stabilized portfolio			**623,920**	**63.5%**	**395,968**	**75%**	**94%**	**27,584**
Portfolio in stabilization								
Commercial use								
La Isla Vallarta	Puerto Vallarta, Jal.	2016	26,109	50%	13,055	3%	87%	934
Forum Cuernavaca	Cuernavaca, Mor.	2016	58,701	50%	29,351	7%	80%	2,974
Paseo Interloms expansion	State of Mexico	2018	39,662	50%	19,831	5%	77%	1,496
La Isla Mérida	Mérida, Yuc.	2018	59,900	100%	59,900	7%	81%	2,957
Office Use								
Paseo Interlomas expansion	State of Mexico	2018	22,712	50%	11,356	3%	42%	-
Total portfolio in stabilization			**207,084**	**64%**	**133,492**	**25%**	**77%**	**8,361**
Total portfolio			**831,004**	**64%**	**529,460**	**100%**	**89%**	**35,945**

The following table presents the financial results of the stabilized properties as of June 30, 2018:

Portfolio Properties	Occupancy rate	Total Revenue (Ps. Millions)			NOI (Ps. Millions)			Proportional NOI (Ps. Millions)			Average rent by square meter		
	2Q18	2Q18	2Q17	Var. %	2Q18	2Q17	Var. %	2Q18	2Q17	Var. %	2Q18	2Q17	Var. %
Stabilized portfolio													
Commercial Use													
City Walk	100%	5.5	5.1	8%	4.4	4.1	8%	4.4	4.1	8%	375	351	7%
Forum Buenavista	99%	107	98	9%	78	72	9%	78	72	9%	254	238	7%
Forum Tlaquepaque	98%	67	58	15%	56	49	16%	28	24	16%	270	257	5%
La Isla Acapulco	86%	24	23	7%	15	14	1%	12	12	1%	191	181	5%
Forum Coatzacoalcos	84%	33	34	-1%	23	23	-2%	6	6	-2%	265	246	8%
Plazas Outlet Lerma	90%	62	58	8%	51	47	8%	32	29	8%	238	227	5%
Forum Culiacán	92%	64	57	13%	54	48	11%	27	24	11%	349	322	8%
Subtotal Commercial	**93%**	**363**	**332**	**9.2%**	**280**	**258**	**9%**	**187**	**172**	**9%**	**262**	**246**	**6%**
Office Use													
Reforma 156	-	2	16	-89%	0	12	-97%	0	9	-97%	0	230	-
Torre E 3	95%	47	47	1%	37	36	4%	28	27	4%	607	538	13%
Subtotal Office Use	**95%**	**49**	**62**	**-22%**	**38**	**48**	**-21%**	**28**	**36**	**-21%**	**607**	**538**	**13%**
Mix Use												-	
Paseo Interlomas	82%	116	116	0%	86	93	-8%	43	47	-8%	297	284	5%
Capital Reforma	91%	93	77	20%	77	64	20%	46	38	20%	492	468	5%
Paseo Arcos Bosques	96%	182	161	14%	145	135	8%	73	67	8%	572	517	11%
Masaryk 111	93%	40	40	0%	32	33	-3%	24	25	-3%	537	475	13%
Subtotal Mix Use	**89%**	**431**	**394**	**9%**	**341**	**325**	**5%**	**186**	**177**	**5%**	**440**	**422**	**4%**
Total stabilized portfolio	**91%**	**843**	**788**	**7%**	**659**	**631**	**4%**	**402**	**385**	**4%**	**359**	**321**	**12%**
Portfolio in process of stabilization													
Commercial Use													
La Isla Vallarta	87%	26	19	35%	18	9	107%	9	4	107%	318	301	6%
Forum Cuernavaca	80%	41	49	-16%	33	45	-26%	17	22	-26%	286	298	-4%
La Isla Mérida	81%	13	-	-	6	-	-	6	-	-	311	-	-
Total portfolio in process of stabilization	**82%**	**80**	**68**	**17%**	**57**	**53**	**6%**	**31**	**27**	**17%**	**302**	**299**	**1%**
Total projects under development	**-**	**12**	**71**	**-83%**	**12**	**71**	**-83%**	**14**	**59**	**-76%**			
Revenues stabilized projects and under development	**89%**	**935**	**927**	**1%**	**727**	**755**	**-4%**	**447**	**471**	**-5%**	**350**	**319**	**10%**

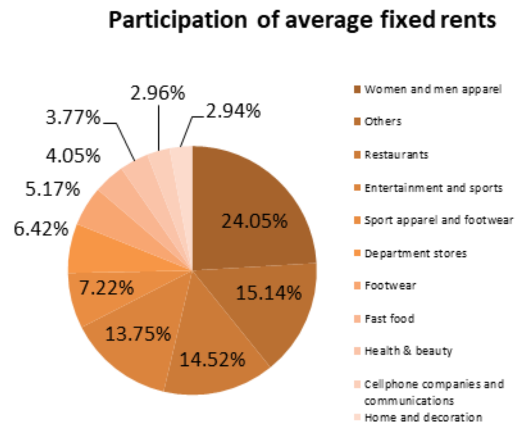
Proportional NOI" is the net operating income related to GICSA's direct or indirect stake.

Leasing contract characteristics

GICSA has a solid management track record, which ensures the diversification of high-quality tenants by industry, as we consider that this type of tenant shields the Company from low cycles in the market that may affect particular industries or sectors.

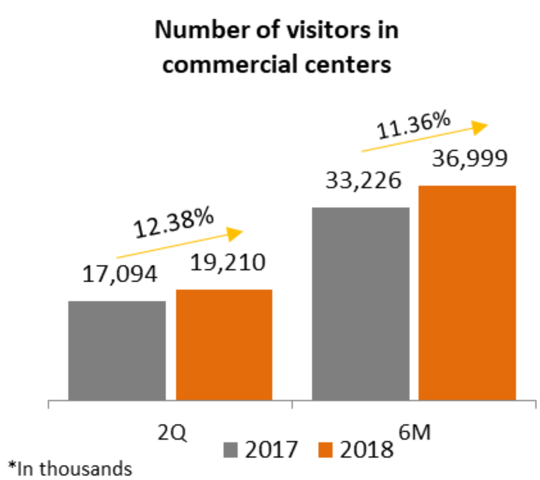
At the close of 2Q18, GICSA's stabilized portfolio have 1,761 leasing contracts with tenants with high credit ratings, diversified in terms of industry and geographical location, ensuring in this manner a mix in the revenue stream.

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



Number of visitors

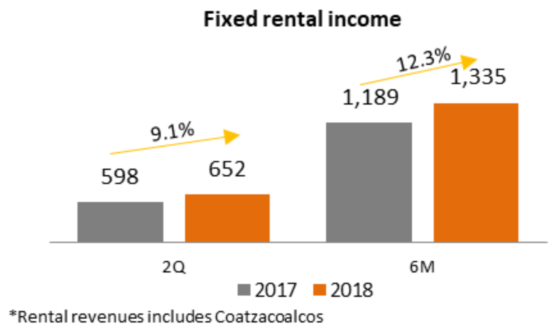
During 6M18, the number of visitors to the stabilized properties reached approximately 37 million, an increase of 11.36% compared to the number of visitors in 6M17.



Fixed rental revenues

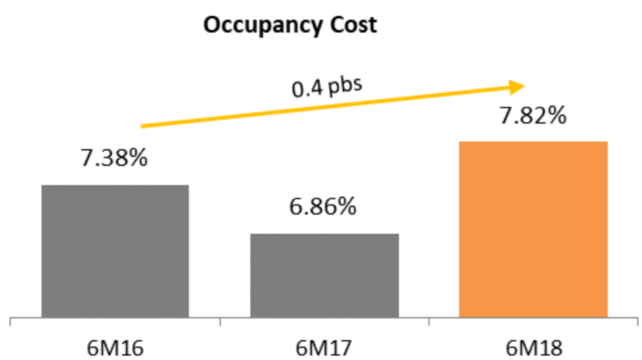
Average monthly fixed rent per square meter of the stabilized portfolio was Ps. 359 in 2Q18, a 11.97% increase compared to Ps. 321 in 2Q17.

During 2Q18, fixed rental revenues of the stabilized and stabilizing portfolio reached Ps. 652 million, an increase of 9.1% compared to 2Q17. This was explained by an increase in rent per square meter and in occupancy. Revenues of fixed rent as a percentage were 66.03% in Mexican Pesos and 33.97% in U.S. 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, expressed as a percentage of sales from these tenants. The average occupancy cost for the most significant commercial tenants in terms of GLA and fixed rents for 6M18 was 7.82%. This was due to a 5.20% increase in same-store-sales, and an increase of 12.3% in fixed rent of the portfolio.



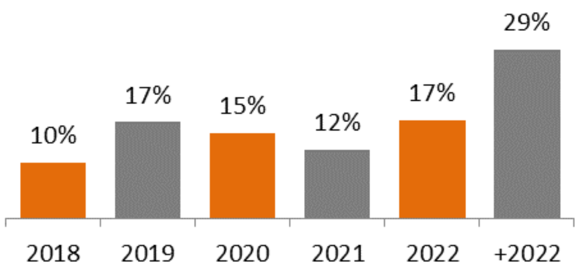
Contract renewals

At the close of 2Q18, GICSA renewed 95,810 square meters of GLA of the stabilized properties, generating a renewal rate of 96.14%.

Maturity contract

The following table shows some information related to maturity contract of the stabilized properties as of 2Q18.

GLA of maturity contract



Year	Number of leases	GLA of maturity contract	% the GLA that expire
2018	221	69,317 m^2	10%
2019	517	119,708 m^2	17%
2020	393	105,822 m^2	15%
2021	239	84,906 m^2	12%
2022	200	122,545 m^2	17%
+2022	177	210,414 m^2	29%

As can be observed from the table above, 2018 concentrated maturity contracts proportional to 9.7% of the GLA of the stabilized portfolio, which represented only 10.18% of the portfolio's fixed rent. It is important to highlight that the totality of contracts maturing in due 2018 are under negotiations.

Lease Spread

Lease spread, defined as the variation in levels of fixed rent based on expired leases and the new level of rental revenues for new leases or renewed leases. The 2Q18 calculation was based on 67,702 square meters of the contracts in shopping malls that hold these characteristics.

At the close of 2Q18, the lease spread for shopping malls in stabilized properties was 10.07%, 5.42 bps higher than the inflation rate registered during the period. This performance was explained by an increase of fixed rent in renewals and new contracts in the shopping malls of the stabilized portfolio.

Projects under development

Projects under construction and development

GICSA has 7 projects under 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-party services.

The following section provides information for each 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 due to external factors; therefore, these amounts must be viewed as estimates, not as final figures.

Project	GLA	Estimated total investment[1]	Estimated investment[1]	Work progress	Estimated opening date
Masaryk 169	5,767 m²	Ps. 167	Ps. 135	98%	Second half of 2018
Explanada Puebla	88,722 m²	Ps. 1,953	Ps. 1,742	97%	Second half of 2018
Paseo Querétaro	69,905 m²	Ps. 2,197	Ps. 1,799	94%	Second half of 2018
Explanada Pachuca	81,676 m²	Ps. 1,816	Ps. 1,098	61%	First half of 2019
Zentro Lomas	28,794 m²	Ps. 875	Ps. 605	61%	First half of 2019
Paseo Metepec	70,007 m²	Ps. 3,192	Ps. 1,567	34%	Second half of 2019
Explanada Culiacán	72,674 m²	Ps. 1,569	Ps. 574	6%	First half of 2020
TOTAL	**417,545 m²**	**11,769 m²**	**7,520 m²**	**64%**	

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

Status of the commercialization of the projects under development

As of the date of this report, the commercialization of properties in stabilization process and under development registered a progress of 332,884 square meters of GLA under contract, representing 61.35% of the space of the total actual projects under commercialization.

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

Project	Total Leasable Area (m^2)	Total area under contract (m^2)	Total area under contract %
Commercial Use			
Masaryk 169	1,307 m^2	1,307 m^2	100%
Paseo Querétaro	69,905 m^2	59,118 m^2	85%
Paseo Interlomas expansion[1]	39,662 m^2	33,169 m^2	84%
Isla Mérida[1]	59,900 m^2	48,524 m^2	81%
Forum Cuernavaca[1]	58,701 m^2	47,026 m^2	80%
Explanada Puebla	88,722 m^2	66,260 m^2	75%
Explanada Pachuca	81,676 m^2	36,623 m^2	45%
Paseo Metepec	70,007 m^2	20,840 m^2	30%
Explanada Culiacán	72,674 m^2	20,017 m^2	28%
Total	**542,554 m^2**	**332,884 m^2**	**61%**

[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 due to external factors; therefore, these amounts must be regarded as estimates, and not as final figures.

Delivered properties

La Isla Mérida

La Isla Merida is located in city of Mérida, in the state of Yucatán, with a GLA of 59,900 m^2 comprised of a shopping mall center, a lake with canals, green areas, gardens, department stores, jewelry and home furniture stores, as well as a variety of restaurants and family entertainment areas, including movie theaters, a children's center, a entertainment center, a fair, among others.

The construction began during the second half of 2015; and it was delivered in April 2018. At the close of the quarter it had a commercialization advance of 81.01%, with contracts with prestigious brands such as: Liverpool, Cinepolis, H&M, Imagic Park, Zara and Guess.

Location	Mérida ,Yucatán
GLA	59,900 m^2
Estimated Total Investment [1]	Ps. 2,025
Total area under contract	81%
Estimated release date	April 26, 2018

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

Properties under construction

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 the most exclusive areas in Mexico City. It is also a commercial area focused on high-acquisition level customers, luxury international brands and with high demand for corporate office spaces.

The property will have a GLA of approximately 5,767 m², with an estimated distribution of office of 4.460 m² and 1,307 m² of commercial areas; at the close of the 2Q18 the entire amount of GLA destined for commercial use was under contract.

Location	Mexico City
GLA	5,767 m²
Estimated Total Investment [1]	Ps. 167
Estimated investment[1]	Ps. 135
Estimated release date	Second half of 2018

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

	Contribution to work as a percentage	At March 30, 2018	At June 30, 2018
Excavation and Foundation	22%	94%	95%
Civil Work	49%	90%	99%
Installations and Equipment	15%	32%	96%
Finishes and Facades	14%	14%	99%
Work Progress	100%	72%	98%

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 vehicles.

This complex is expected to have a total GLA of approximately 88,722 square meters, and will include a entertainment center, hot air balloon, and a fair, among others. Construction began during the second half of 2016 and it is estimated that the project will be delivered during the second half of 2018. As of 2Q18, 74.68% of the GLA was under contract with important brands such as: Cinemex, Promoda, Forever 21 and Laser Lag.

Location	Cholula, Puebla
GLA	88,722 m²
Estimated Total Investment [1]	Ps. 1,953
Estimated investment[1]	Ps. 1,742
Estimated release date	Second half of 2018

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

	Contribution to work as a percentage	At March 30, 2018	At June 30, 2018
Excavation and Foundation	25%	100%	100%
Civil Work	53%	98%	98%
Installations and Equipment	12%	79%	79%
Finishes and Facades	10%	44%	44%
Work Progress	**100%**	**91%**	**97%**

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

Paseo Querétaro

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 GLA of approximately 69,905 m², of which, at the end of the quarter 84.57% were under contract with important brands, such as: Liverpool, Cinemex, Alboa, Chedraui, H&M and Zara. The construction of this project began at the end of the first half of 2016 and is expected to be delivered during the second half of 2018.

Location	Centro Sur, Querétaro
GLA	69,905 m²
Estimated Total Investment [1]	Ps. 2,197
Estimated investment [1]	Ps. 1,799
Estimated release date	Second half of 2018

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

	Contribution to work as a percentage	At March 30, 2018	At June 30, 2018
Excavation and Foundation	17%	100%	100%
Civil Work	53%	95%	97%
Installations and Equipment	15%	84%	89%
Finishes and Facades	15%	69%	82%
Work Progress	**100%**	**90%**	**94%**

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

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 vehicles.

This complex is expected to have a total GLA of approximately 81,676 m^2, and will include a entertainment center, a hot air balloon, and a fair, among others. Construction began during the first half of 2017 and it is estimated that the project will be delivered during the first half of 2019.

Location	Pachuca, Pachuca
GLA	81,676 m^2
Estimated Total Investment [1]	Ps. 1,816
Estimated investment[1]	Ps. 1,098
Estimated release date	First half of 2019

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

	Contribution to work as a percentage	At March 30, 2018	At June 30, 2018
Excavation and Foundation	8%	98%	99%
Civil Work	63%	74%	79%
Installations and Equipment	16%	16%	23%
Finishes and Facades	13%	0%	0%
Work Progress	**100%**	**57%**	**61%**

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 and will have a GLA of 28,794 m^2. Zentro Lomas will be located next to Lomas de Chapultepec, on Constituyentes Avenue, one of the busiest and lengthiest avenues in Mexico City. Construction began during the second half of 2017 and delivery of the property is expected for the first half of 2019.

Location	Mexico City
GLA	28,794 m^2
Estimated Total Investment [1]	Ps. 875
Estimated investment[1]	Ps. 605
Estimated release date	First half of 2019

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

	Contribution to work as a percentage	At March 30, 2018	At June 30, 2018
Excavation and Foundation	27%	93%	95%
Civil Work	50%	43%	70%
Installations and Equipment	13%	0%	0%
Finishes and Facades	10%	0%	0%
Work Progress	**100%**	**47%**	**61%**

Explanada Culiacán

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 Culiacán. 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 vehicles.

This complex is expected to have a total GLA of approximately 72,674 square meters. Construction began during the first half of 2018 and delivery of the property is expected for the first half of 2020.

Location	Culiacán, Sinaloa
GLA	72,674 m²
Estimated Total Investment [1]	Ps. 1,569
Estimated investment[1]	Ps. 574
Estimated release date	First half of 2020

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

	Contribution to work as a percentage	At June 30, 2018
Excavation and Foundation	8%	28%
Civil Work	63%	6%
Installations and Equipment	16%	0%
Finishes and Facades	13%	0%
Work Progress	100%	6%

Paseo Metepec

his 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 the area and will include brands arriving to this area for the first time.

The complex will be used for commercial purposes, with a GLA of approximately 70,007 m^2. 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	70,007 m^2
Estimated Total Investment [1]	Ps. 3,192
Estimated investment [1]	Ps. 1,567
Estimated release date	Second half of 2019

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

	Contribution to work as a percentage	At March 30, 2018	At June 30, 2018
Excavation and Foundation	19%	70%	79%
Civil Work	41%	36%	46%
Installations and Equipment	23%	0%	2%
Finishes and Facades	17%	0%	0%
Work Progress	100%	28%	34%

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

CERO5CIEN RESIDENCIAL

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. The project will be developed in a 56,000 m^2, of which only 35% will be constructed upon and the remainder will used for amenities, green areas and lakes.

Cero5Cien will have 114 units; as of June 30, 2018, 45 units had been pre-sold representing 39%. The delivery of the project is estimated to take place during 2020.

Location	Mexico City
Aea	56,000 m^2
Estimated Total Investment [1]	Ps. 4,934
Estimated investment[1]	Ps. 2,260
Estimated release date	2020

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

	Contribution to work as a percentage	At June 30, 2018
Excavation and Foundation	10%	4%
Civil Work	34%	3%
Installations and Equipment	16%	0%
Finishes and Facades	40%	0%
Work Progress	**100%**	**1%**

Statement of Financial Position

Statement of Financial Position compared to as December 21, 2017 vs. June 30, 2018.

(In millions of Pesos)

Statements of Financial Position	June 2018	December 2017	Variation
ASSETS			
Current assets			
Cash and cash equivalents	1,629	3,647	-55%
Restricted cash	497	577	-14%
Accounts and notes receivable- net	2,304	892	158%
Tax credits	1,119	1,065	5%
Advances for project developments	542	700	-23%
Related parties	956	940	2%
Divestment of properties	8,547	0	100%
Total current assets	**15,593**	**7,821**	**99%**
Non-current assets			
Guarantee deposits and prepayments	309	192	61%
Investment properties	47,722	49,908	-4%
Property, furniture and equipment – net	209	208	0%
Investment in associates and in joint ventures	713	720	-1%
Deferred income taxes provision	188	192	-2%
Total non-current assets	**49,140**	**51,220**	**-4%**
TOTAL ASSETS	***64,734***	***59,041***	***10%***
LIABILITIES AND STOCKHOLDERS´ EQUITY			
Current liabilities			
Suppliers	597	608	-2%
Current portion of long-term local bonds and bank loans	381	316	20%
Rent, security deposit and key money	4	27	-83%
Related parties	156	416	-62%
Income tax payable	250	183	37%
Total current liabilities	**1,388**	**1,550**	**-10%**
Non-current liabilities			
Long-term bank loans	15,398	14,950	3%
Stock Certificates	6,892	6,986	-1%
Labor liabilities	43	43	0%
Tenant deposits and key money	1,007	1,188	-15%
Long-term income tax payable	564	564	0%
Deferred income tax provision	9,376	6,870	36%
Total non-current liabilities	**33,281**	**30,602**	**9%**
TOTAL LIABILITIES	***34,668***	***32,151***	***8%***
Capital stock	637	637	0%
Stock repurchase	(211)	(78)	172%
Retained earnings	11,738	9,236	27%
Premium in capital	9,596	9,596	0%
Controlling interest	21,759	19,391	12%
Non- controlling interest	8,307	7,499	11%
TOTAL STOCKHOLDERS' EQUITY	***30,066***	***26,890***	***12%***
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	**64,734**	**59,041**	**10%**

Consolidated Statement of Comprehensive Income

For period ended on June 30, 2018 compared to June 30, 2017.

(In millions of Pesos)

Consolidated Statement of Comprehensive Income	2Q18	2Q17	Variation 2Q18 vs 2Q17	6M18	6M17	Variation 6M18 vs 6M17
Revenues						
Rental income and key money	727	751	-3%	1,564	1,535	2%
Maintenance and advertising income	136	116	17%	257	226	14%
Parking income and operating services	83	72	15%	156	143	9%
Revenues from services	1,169	31	3,627%	1,204	65	1,761%
Total operating revenue	***2,115***	***970***	***118%***	***3,182***	***1,968***	***62%***
Revenues from administration of properties	86	82	5%	169	164	3%
Revenues from construction services executed for third parties.	78	3	2,414%	130	4	3,196%
Revenues from the sale of real estate inventories	48	7	625%	71	7	979%
Total Other Operating Revenue	***212***	***92***	***131%***	***371***	***175***	***112%***
Total revenue	***2,327***	***1,062***	***119%***	***3,553***	***2,143***	***66%***
Cost for real estate development	(60)	(9)	601%	(106)	(9)	1,071%
Cost for sale of real estate inventories	(63)	(7)	849%	(75)	(7)	1,038%
Cost for sale						
Total Costs	***(177)***	***(15)***	***1,073%***	***(236)***	***(16)***	***1,408%***
Expenses for property management	(85)	(82)	4%	(160)	(141)	14%
Operating expenses from owned properties	(245)	(211)	16%	(445)	(404)	10%
Administrative expenses from third parties properties	(118)	(85)	39%	(196)	(199)	-2%
Expenses for rights and contributions	0	(0)	-100%	0	(1)	-100%
Amortization and depreciation	(26)	(25)	5%	(50)	(59)	-15%
Total Expenses	***(475)***	***(403)***	***18%***	***(851)***	***(805)***	***6%***
Total costs and expenses	**(652)**	**(418)**	**56%**	**(1,088)**	**(821)**	**33%**
Operating income before valuation effects	***1,676***	***645***	***160%***	***2,465***	***1,322***	***86%***
Fair value adjustments to investment properties	3,952	(294)	1,244%	4,052	(31)	13,048%
Other expenses	(67)	3	-2,464%	(58)	7	-882%
Results of associates and joint venture	7	13	-48%	10	19	-48%
Operating profit	***5,568***	***366***	***1,421%***	***6,469***	***1,317***	***391%***
Finance income	148	78	91%	226	127	77%
Finance costs	(163)	(129)	26%	(425)	(582)	-27%
Foreign exchange gains - Net	(343)	(254)	35%	5	241	-98%
Finance (costs) income - Net	**(358)**	**(306)**	**17%**	**(194)**	**(214)**	**-9%**
Income before income tax	***5,210***	***60***	***8,566%***	***6,275***	***1,103***	***469%***
Deferred Income Taxes	(2,084)	(93)	2,142%	(2,510)	(419)	499%
Consolidated net profit	***3,126***	***(33)***	***-9,626%***	***3,555***	***588***	***505%***
Consolidated net profit attributable to						
Controlling interest	2,092 -	17	12,331%	2,502	367	581%
Non-controlling interest	1,034	(16)	-6,681%	1,263	316	299%
	3,126	**(33)**	***-9,626%***	**3,765**	**684**	***451%***

NOI – EBIDTA Reconciliation

The following table shows the reconciliation between NOI and EBITDA vs. income statement, as of 2T17 and 2T18.

Reconciliation between NOI and EBITDA	2Q18	2Q17	Var. %	6M18	6M17	Var. %
Operating income before valuation effects/Total revenues minus costs and expenses	***1,676***	***645***	***160%***	***2,465***	***1,322***	***86%***
Minus						
Revenues from property management to third parties (1)	86	88	**-2%**	169	164	**3%**
Revenues from construction work services to third parties (1)	78	3	**100%**	130	4	**3,297%**
Revenues from sale of real estate inventories (2)	48	7	**584%**	71	7	**917%**
Other revenues	0	11	**0%**	0	11	**-100%**
Revenues from Forum Coatzacoalcos (3)	11	10	**5%**	20	21	**-6%**
Plus						
Expenses from property management to third parties (1)	85	84	**1%**	160	141	**14%**
Cost of real estate development (1)	60	9	**100%**	106	9	**1,079%**
Cost of sale for real estate inventories (2)	118	7	**1,579%**	130	7	**1,757%**
Administrative expenses from service companies	88	41	**115%**	167	109	**53%**
Amortization and depreciation	26	25	**4%**	50	59	**-15%**
Other revenues	0	30	**-100%**	41	30	**37%**
Forum Coatzacoalcos costs (3)	33	35	**-5%**	68	71	**-3%**
EBITDA	***1,863***	***757***	***146%***	***2,797***	***1,543***	***81%***
Minus						
Operating costs	(84)	(45)	**87%**	(162)	(152)	**7%**
Revenues from services to third parties	1,220	47	**2,496%**	1,341	163	**721%**
NOI	***727***	***755***	***-4%***	***1,618***	***1,531***	***6%***
Minus						
Adjusted NOI attributable to non-controlling participation	280	284	**-1%**	621	567	**9%**
Adjusted proportional NOI	**447**	**471**	**-5%**	***998***	**964**	**3%**
Plus						
Corporate expenses	(84)	(45)	**87%**	(162)	(152)	**7%**
Revenues from services to third parties	1,220	47	**2,496%**	1,341	163	**721%**
Adjusted Proportional-EBITDA	**1582**	**473**	**235%**	***2,177***	**976**	**123%**

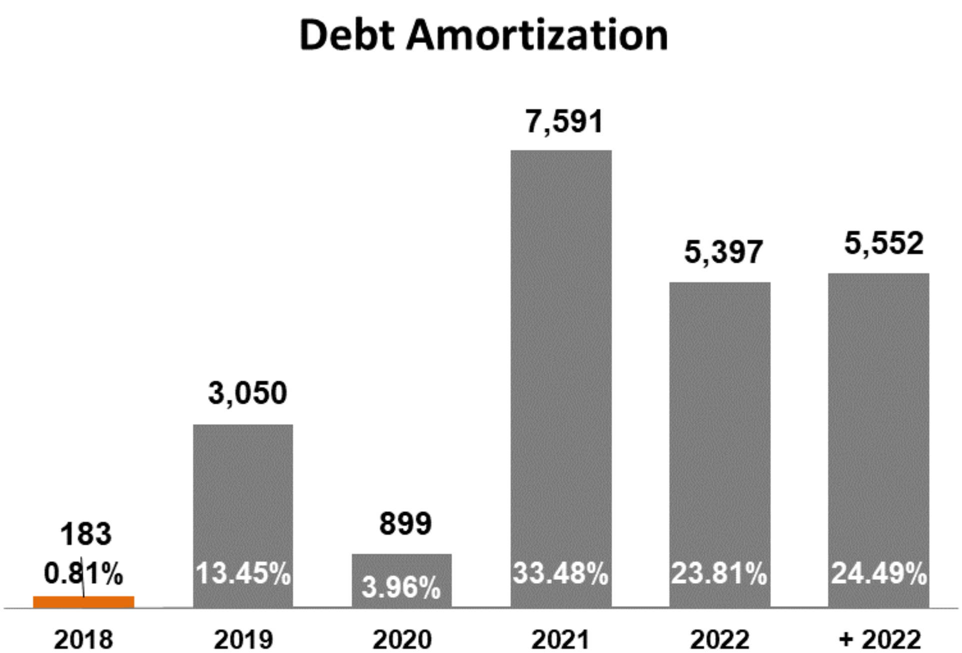
1. We incur costs and expenses related to real estate for our development projects and projects to develop provided to third parties, which are registered as income for our state Comprehensive income for services, maintenance and advertising items.

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 the amortization, payment of interest, adjustments and penalties.

Debt Position Breakdown



Debt Analysis	2Q18	1Q18	Var. %
GICSA's pro-form debt	22,671	22,266	2%
GICSA's proportinal debt	17,255	17,095	1%
Loan-Value ratio (1)	35.0%	37.7%	-
% Local Currency (Ps.)	73.8%	75.2%	-
% Foreign currency (Dlls)	26.2%	24.8%	-

(1) Value calculated by taking the total Debt dividing the value of the Company's assets at the close of 2Q18.

GICSA concluded 2Q18 with an indebtedness level of Ps. 22,671 million and total assets of Ps. 64,734 million, corresponding to a debt level of 35.02%. The funding mix is comprised of 85.28% floating and 14.72% fixed. The debt is comprised of 73.77% in Mexican Pesos and 26.23% in U.S. dollars, which allow a natural payment flow, due to the fact that the Company's revenues are integrated in a similar proportion.

As of June 30, 2018, the Company has undertaken several financial instruments to cover the rate variations that could affect the market. At the close of 2Q18, 73.92% of the debt was hedged.

Statement of Financial Position

Main assets

Cash and cash equivalents

Cash and cash equivalents at the close of 2Q18 was Ps. 1,629 million, a decrease of 55% compared to the Ps. 3,647 million at the close of 2017. This was mainly due to the transaction that was carried out with a group of investors, as well as investments in the projects under development. Furthermore, restricted cash decreased by 14%, from Ps. 577 million to Ps. 497 million.

Accounts and notes receivable net

Accounts and notes receivable net was Ps. 2,304 million in 2Q18, an increase of 158% compared to Ps. 892 million at the close of 2017. This was mainly due to the transactions that were carried out for the services provided to Company's investors and notes receivable from third parties.

Divestment of real estate

Divestment of properties in 2Q18 was Ps. 8,547 million, since Grupo Gicsa concluded the transaction with its related parties of some real estate development, including in some cases assets/liabilities related to the operation of investment property. Therefore, these investment properties have been classified in the financial statements as divestment of real estate within current assets.

Guarantee deposits and prepayments

Guarantee deposits and prepayments were Ps. 309 million in 2Q18, an increase of 61% compared to the Ps. 192 million at the close of 2017, mainly due to property taxes, insurance and commissions.

Investments properties

Investment properties at the close of 2Q18 was Ps. 47,722 million, a decrease of 4% compared to Ps. 49,908 million at the close of 2017. This was mainly explained by the divestment of Forum Tlaquepaque, Reforma 156, Isla Vallarta and Plazas Outlet Lerma. On the other hand, the effects of fair value increased at Capital Reforma, Forum Cuernavaca and Isla Vallarta projects.

Main liabilities

Total Debt

2Q18 total debt was Ps. 22, 671 million, a 2% increase compared to the Ps. 22,252 million reported at the end of 2017, and was mainly the result of loan disbursements and the effects of the exchange rate.

Consolidated statement of comprehensive income

Total Operating Revenue

Total operating revenue for 2Q18 reached Ps. 2,115 million, a 118% increase, compared to the Ps. 970 million reported in 2Q17 and was primarily due to service revenues, from the transaction with some of our main investors.

Total Other Operating Revenue

This line item increased by 131% as a result of the Ps. 212 million generated in 2Q18, compared to the Ps. 92 million reported in 2Q17; this was due to the increase in third-party projects as well as the sale of real estate inventory.

Total Cost and Expenses

This figure increased by 56% from (Ps. 652) million in 2Q18 compared to (Ps. 418) in 2Q17 and was mainly due to the increase in third-party projects, expenses from the sale of real estate properties as well as service costs, and management and administration of third-party properties.

Operating profit

Operating profit rose by 1,421%, and was mainly due to the impact of the reasonable value resulting from the incorporation of Capital Reforma, Isla Vallarta and Forum Cuernavaca.

Finance (Costs) Income Net

Net financial cost increased by Ps. 358 million in 2Q18 compared to Ps. 306 million in 2Q17, as a result of exchange rate effects.

NOI-Net Operating Income

2Q18 NOI was Ps. 727 million, a 4% decline compared to the Ps. 755 million reported in 2Q17. GICSA's total proportion of the NOI was Ps. 447 million for 2Q18.

Consolidated EBITDA

Consolidated EBITDA for 2Q18 was Ps. 1,863 million, an increase of 146% compared to the Ps. 757 million in 2Q17. GICSA's proportional EBITDA for 2Q18 was Ps. 1,582 million, an increase of 235% compared to the Ps. 473 million reported in 2Q17.

Note to the Financial Statements

During the month of June, Grupo GICSA concluded a related-party transaction for certain real estate developments, including in some instances, assets/liabilities related to the operation of the investment property.

Effective July 1, 2018, all revenues and expenses related to these real estate developments will be in favor or exclusively managed by the Affiliates that hold the ownership of those real estate properties. As a result, these investment properties have been classified in the financial statements as real estate pending disinvestment in the current assets.

Conference Call

GICSA cordially invites you to its
Second Quarter 2018 Conference Call

Wednesday, July 25, 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 June 30, 2018, the Company owned 16 income-generating properties, consisting of ten 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) 831,004 square meters, and a Proportional GLA of 529,460 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.