



# THIRD QUARTER 2016 EARNINGS RELEASE

## Gicsa México

**Diodoro 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., Nueva York

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

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## GICSA ANNOUNCES CONSOLIDATED RESULTS FOR THIRD QUARTER 2016

Mexico City, October 28, 2016 – 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 third quarter ("3Q16") period ended September 30, 2016. 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

#### Corporate

- GICSA launched a new category in shopping centers in Mexico, Malltainment<sup>®</sup>, under the Explanada<sup>®</sup> brand. The Malltainment<sup>®</sup> category is founded upon four pillars: size, entertainment, mixed commercial spaces and community. To date, Explanada<sup>®</sup> has five locations in Puebla, León, Querétaro, Pachuca and Culiacán.
- On October 24, 2016, Grupo GICSA placed long-term local bonds (Certificados Bursátiles) for the equivalent of Ps. 3,000 million for a tenor of 7 years, yielding a fixed coupon rate of 6.95%, as part of its local note program for up to Ps. 6,000 million, or its equivalent in Investment Units (UDIs) under revolving terms. The issuance was made in UDIs with a real rate of 6.95%.

#### Pipeline

- GICSA added five new projects to its development pipeline under the Explanada<sup>®</sup> concept. During 3Q16, construction has already begun in Puebla and León.
- To date, the commercialization of properties under development reached 183,262 m<sup>2</sup> of GLA under contract and under negotiation. This represents 47.31% of the total space comprising projects in construction, and a 10.14% increase in square meters leased, compared to the prior quarter.
- The Company decided that the Reforma 156 property will remain as part of the stabilized portfolio, while developments in Las Plazas Outlet Norte and La Isla Playa del Carmen are excluded from GICSA's development pipeline to be evaluated in the future.
- The Company consolidated its participation in the Paseo Coapa project, increasing its total 57.5% stake to a 74.5% stake in the new development. Additionally, this implied the acquisition of 40% of the current operating business, generating revenue for the Company upon the signing of this transaction.

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## Operational

- GICSA reported a total of 620,150 square meters (m<sup>2</sup>) of Gross Leasable Area (GLA) comprised of 13 properties at the close of 3Q16. The proportional GLA during 3Q16 was 391,313 square meters, an increase of 24 pbs compared to the same period of the previous year.
- In 3Q16, occupancy rate reached 90.65%, a 14 basis point increase compared to 3Q15.
- Average leasing rate per square meter at the end of 3Q16 was Ps. 333, an 8.47% increase compared to 3Q15, which was Ps. 307.
- GICSA registered an increase in same-store sales of 13% in 3Q16 compared to 7.10% in 3Q15, and a total of 17 million of visitors in the shopping malls of the stabilized properties and in progress in 3Q16, increase of 4.47% compared to 3Q15.

## Financial

- During 3Q15, operating income reached Ps. 908 million, an increase of 14.61% compared to the Ps.792 million in 3Q15.
- Net operating income (NOI) of the stabilized and under development portfolio reached Ps. 691 million, an increase of 5.84% compared to 3Q15.
- NOI Margin in 3Q16 was 83.38% an increase of 211 basis points compared to 3Q15.
- Consolidated EBITDA in 3Q16 reached Ps. 687 million, while GICSA's proportional EBITDA was Ps. 442 million an increase of 8.9% and 12% respectively
- Consolidated debt in 3Q16 was Ps. 15,848 million, while GICSA's proportional debt was Ps. 10,777 million, resulting in a loan-to-value ratio of 30%.

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## Comments by Abraham Cababie, Chief Executive Officer

I am pleased to share with you GICSA's third quarter 2016 results. This is an important period for us due to a number of relevant events, which occurred in favor of the consolidation of our development goals plan.

During this month, the Company placed long-term local bonds (Certificados Bursátiles) in Investment Units (UDIs) in the Mexican Market for the equivalent of Ps. 3,000 million for a tenor of 7 years, yielding a fixed coupon rate of 6.95%, from which proceeds will be allocated towards executing our growth plan through investments in our projects under development.

Moreover, I am glad to inform that we launched a new category in shopping centers in Mexico, Malltainment<sup>®</sup>, under the Explanada<sup>®</sup> brand. This new category, which was developed by the Company, aims to revolutionize the consumer's experience with the integration of shopping spaces, entertainment and community; thus, consolidating our growth and diversification plan by adding into our pipeline 5 new projects located in strategic cities of Mexico, such as: Puebla, Leon, Queretaro, Pachuca and Culiacán. Construction already began in Puebla and León.

Finally, during this quarter, we increased our stake in the Paseo Coapa project by acquiring 40% of the business. These are important changes for us in terms of the goals set forth in our business plan for the medium and long term.

Regarding the Company's operating performance; we closed the quarter with 562,147 square meters of leased GLA, as a result of the growing demand for commercial and office space. It is important to highlight that lease renewals for the quarter were 98.5%, and had an 8.47% increase in the average lease price per square meter compared to 3Q15; thus, generating 11.7% in terms of lease spread.

Likewise, same store sales and the number of visitors in our commercial properties were favorable, which recorded an increase of 13% and 4.47%, respectively.

The growth trend of our financial indicators remain stable on a quarterly basis, reporting significant increases. The positioning of our stabilized properties during the 3Q16 was reflected in the Company's total operating revenues and NOI, which totaled Ps. 908 million and ps. 691million, respectively; an increase of 5.84% in NOI, and NOI margin of 83.38%. These results are in line with our 2016 guidance and reflect the importance of our service companies within our business model and demonstrates GICSA's strict financial discipline, specifically in controlling costs and expenses. It is important to highlight that the slowdown of this category's growth trend is due to the high comparative basis during the same quarter of the prior year, which considered the recognition of key money in some properties.

GICSA achieved these results due to our vast experience in the sector and our constant search for new investment opportunities that will strengthen our portfolio and expand our presence in Mexico, with the aim of continuously increasing the Company's value and stabilized properties; and which reinforces the market's confidence in our ability to execute our development pipeline.

Thank you for your continued confidence and support.

**Abraham Cababie Daniel**  
Chief Executive Officer of Grupo GICSA

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## GICSA Business

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

### The three pillars of our business model are:

1. The stabilized portfolio of 13 properties generates a consistent and solid cash stream, with a GLA of 620,150 square meters in which GICSA has a 63.10% stake.
2. The 17 projects under development provide the foundation for growth and are expected to add GLA of 793,090 square meters to the existing portfolio in the next four years. GICSA has a 73% 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	3Q16	3Q15	Var. %
Gross Leasable Area (GLA in square meters)	620,150	618,641	0.24%
GICSA's Gross Leasable Area (GLA in square meters)	391,313	390,681	0.16%
Occupancy Rate	90.65%	90.51%	-
Average Rent / square meters	Ps. 333	Ps. 307	8.47%
Occupancy Cost	6.99%	7.70%	-
Renewal Fee	98.53%	99.00%	-

Financial Ratios (In millions of Pesos)	3Q16	3Q15	Var. %	9M16	9M15	Var. %
Total Operative Revenues	Ps 908	Ps 792	14.61%	Ps 2,728	Ps 2,463	10.74%
Net Operating Income (NOI)	Ps 691	Ps 652	5.84%	Ps 2,054	Ps 1,865	10.16%
GICSA's Net Operating Income (NOI)	Ps 445	Ps 416	6.93%	Ps 1,318	Ps 1,171	12.57%
NOI Margin	83.38%	81.06%	-	82.35%	81.48%	-
EBITDA	Ps 687	Ps 631	8.94%	Ps 2,089	Ps 1,909	9.47%
GICSA's Prop. EBITDA	Ps 442	Ps 394	12.05%	Ps 1,353	Ps 1,215	11.39%
EBITDA Margin	75.71%	79.65%	-	76.60%	77.49%	-
Net Income	Ps 312	Ps 1,082	-71.18%	Ps 1,299	Ps 2,438	-46.71%
GICSA's Net Income	Ps 190	Ps 775	-75.50%	Ps 892	Ps 1,514	-41.06%
Total Debt	Ps 15,848	Ps 10,143	56.25%	Ps 15,848	Ps 10,143	56.25%
GICSA's Prop Debt	Ps. 10,777	Ps 6,377	69.01%	Ps. 10,777	Ps 6,377	69.01%

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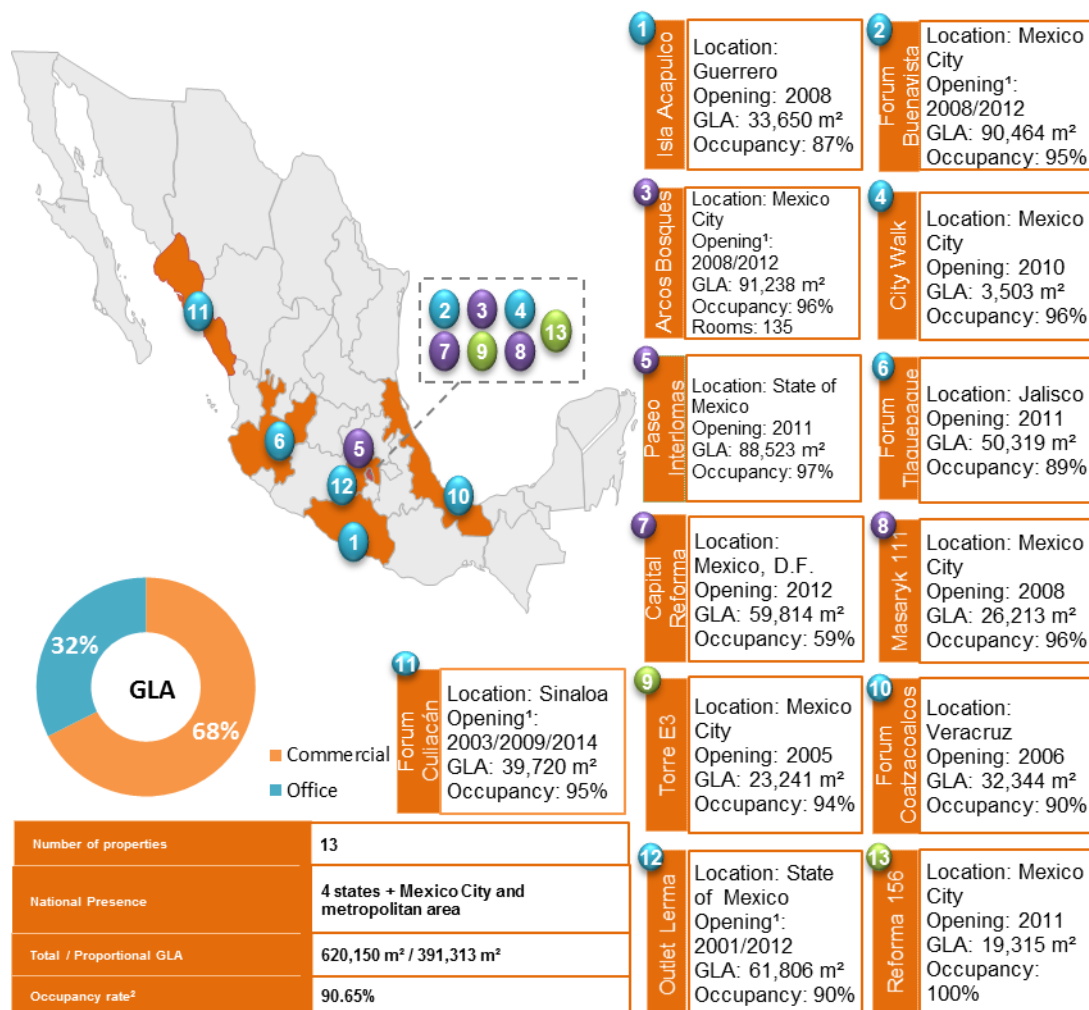


## Stabilized Portfolio

### Geographical distribution of the stabilized portfolio

At the close of September 30, 2016, GICSA's 13 stabilized properties represented a total of 620,150 square meters of GLA; 50.28% correspond to commercial properties, 6.86% correspond to office space and 42.86% correspond to mixed use properties.

The stabilized properties are located in Mexico City and metropolitan areas, Guadalajara, Acapulco, Culiacán and Coatzacoalcos. At the close of 3Q16, the occupancy rate of GICSA's stabilized properties was 90.65%.



<sup>1</sup> Includes opening year and subsequent expansions

Note: All figures represent 100% of properties as of September 30, 2016

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## Stabilized properties

At the close of 3Q16, GICSA's stabilized portfolio consists of 13 properties, throughout its subsidiaries. Seven of these projects are shopping malls, four are mixed-use developments (shopping malls, corporate offices and a luxury hotel) and two are corporate offices.

It is important to note that at the close of 3Q16, GICSA registered a total GLA of 620,150 square meters of stabilized properties, comprised by 1,375 tenants and an average occupancy rate of 90.65% percentage points. During this period, our properties were visited by over 50 million visitors and 11 million vehicles. Furthermore, NOI of the stabilized portfolio reached Ps. 2,054 million; Ps. 1,318 million correspond to GICSA's proportional NOI.

The following table presents a description of the stabilized properties as of September 30, 2016:

Portfolio Properties	Location	Operations Starting Year	GLA (square meters)	GICSA's Stake %	Proportional GLA (square meters)	GLA % Stabilized Properties	Occupancy Rate	Parking Spaces
<b>Commercial Use</b>								
City Walk	Mexico City	2010	3,503	100.0%	3,503	1%	96%	147
Forum Buenavista	Mexico City	2008	90,464	100.0%	90,464	15%	95%	2,372
Forum Tlaquepaque	Guadalajara, Jal.	2011	50,319	50.0%	25,160	8%	89%	3,128
La Isla Acapulco	Acapulco, Gro.	2008	33,650	84.0%	28,266	5%	87%	1,929
Forum Coatzacoalcos	Coatzacoalcos, Ver.	2006	32,344	25.0%	8,086	5%	90%	1,638
Plazas Outlet Lerma	State of Mexico	2001	61,806	62.5%	38,629	10%	90%	3,340
Forum Culiacán	Culiacán, Sin.	2003	39,720	50.0%	19,860	6%	95%	2,553
<b>Subtotal Commercial</b>			<b>311,806</b>	<b>69%</b>	<b>213,967</b>	<b>50%</b>	<b>92%</b>	<b>15,107</b>
<b>Office Use</b>								
Reforma 156	Mexico City	2011	19,315	75.0%	14,486	3%	100%	637
Torre E 3	Mexico City	2005	23,241	75.0%	17,431	4%	94%	1,617
<b>Subtotal Office</b>			<b>42,556</b>	<b>75%</b>	<b>31,917</b>	<b>7%</b>	<b>96%</b>	<b>2,254</b>
<b>Mix Use</b>								
Paseo Interlomas	State of Mexico	2011	88,523	50.0%	44,262	14%	97%	3,982
Capital Reforma	Mexico City	2012	59,814	60.0%	35,888	10%	59%	2,065
Paseo Arcos Bosques	Mexico City	2008	91,238	50.0%	45,619	15%	96%	3,466
Mazaryk 111	Mexico City	2008	26,213	75.0%	19,660	4%	96%	710
<b>Subtotal Mix</b>			<b>265,788</b>	<b>55%</b>	<b>145,429</b>	<b>43%</b>	<b>88%</b>	<b>10,223</b>
<b>Total Stabilized Portfolio</b>			<b>620,150</b>	<b>63%</b>	<b>391,313</b>	<b>100%</b>	<b>91%</b>	<b>27,584</b>

Excluding the Capital Reforma project, which is under the stabilization process, occupancy rate would be 94.01%

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The following table presents the financial results of the stabilized properties as of September 30, 2016:

Stabilized Portfolio Properties	Total Revenue (Ps. Millions)			NOI (Ps. Millions)			Proportional NOI (Ps. Millions)			Monthly Rent by square meter		
	9M16	9M15	Var. %	9M16	9M15	Var. %	9M16	9M15	Var. %	9M16	9M15	Var. %
<b>Commercial Use</b>												
City Walk	15	14	8%	11	11	4%	11	11	4%	338	332	2%
Forum Buenavista	327	346	-5%	259	254	2%	259	254	2%	239	231	3%
Forum Tlaquepaque	172	169	2%	146	147	0%	73	73	0%	250	240	4%
La Isla Acapulco	75	72	4%	51	48	7%	43	40	7%	182	186	-2%
Forum Coatzacoalcos	105	108	-3%	77	84	-9%	19	21	-9%	253	239	6%
Plazas Outlet Lerma	161	158	2%	139	138	0%	87	86	0%	215	206	4%
Forum Culiacán	169	161	5%	123	132	-7%	61	66	-7%	304	299	2%
<b>Subtotal Commercial</b>	<b>1,023</b>	<b>1,028</b>	<b>-0.4%</b>	<b>806</b>	<b>813</b>	<b>-1%</b>	<b>554</b>	<b>551</b>	<b>0.4%</b>	<b>241</b>	<b>234</b>	<b>3%</b>
<b>Office Use</b>												
Reforma 156	45	43	4%	34	32	6%	26	24	6%	230	209	10%
Torre E 3	135	104	29%	115	86	34%	86	64	34%	581	505	15%
<b>Subtotal Office Use</b>	<b>179</b>	<b>148</b>	<b>21%</b>	<b>149</b>	<b>118</b>	<b>26%</b>	<b>112</b>	<b>89</b>	<b>26%</b>	<b>416</b>	<b>367</b>	<b>13%</b>
<b>Mix Use</b>												
Paseo Interlomas	371	377	-2%	304	315	-3%	152	158	-3%	287	275	4%
Capital Reforma	184	152	21%	152	121	26%	91	73	26%	522	457	14%
Paseo Arcos Bosques	492	415	19%	416	348	19%	208	174	19%	530	465	14%
Mazaryk 111	120	108	10%	102	89	15%	77	67	15%	452	398	14%
<b>Subtotal Mix Use</b>	<b>1,167</b>	<b>1,053</b>	<b>11%</b>	<b>974</b>	<b>873</b>	<b>12%</b>	<b>528</b>	<b>471</b>	<b>12%</b>	<b>431</b>	<b>386</b>	<b>12%</b>
<b>Total stabilized portfolio</b>	<b>2,370</b>	<b>2,229</b>	<b>6%</b>	<b>1,930</b>	<b>1,805</b>	<b>7%</b>	<b>1,194</b>	<b>1,111</b>	<b>7%</b>	<b>333</b>	<b>307</b>	<b>8%</b>
<b>Total projects under development</b>	<b>124</b>	<b>60</b>		<b>124</b>	<b>60</b>		<b>124</b>	<b>60</b>				
<b>Revenues stabilized projects and under development</b>	<b>2,494</b>	<b>2,289</b>	<b>9%</b>	<b>2,054</b>	<b>1,865</b>	<b>10%</b>	<b>1,318</b>	<b>1,171</b>	<b>13%</b>	<b>333</b>	<b>307</b>	<b>8%</b>

Proportional NOI<sup>1</sup> is the net operating income related to GICSA's direct or indirect stake.



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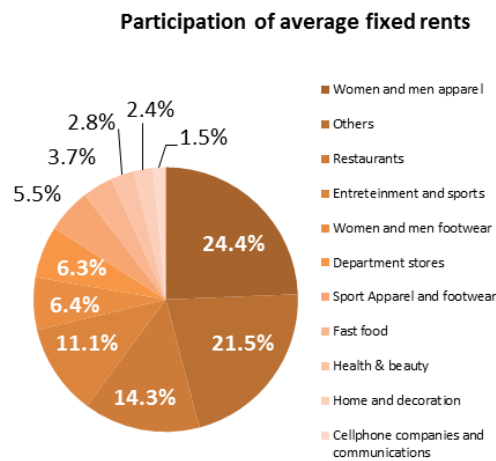


## Leasing contract characteristics

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

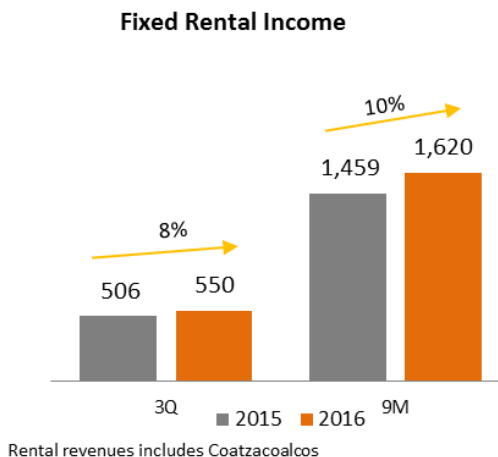
At the close of 3Q16, GICSA's stabilized portfolio have 1,375 leasing contracts with tenants with high credit ratings, diversified in terms of industry and geographical location, assuring a mix in the revenue stream.

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



## Rental revenues

During 3Q16, rental revenues reached Ps. 550 million, an increase of 8.05% compared to the same period of 2015. Average leasing rate per square meter was Ps. 333 in 3Q16, an 8.47% increase compared to 3Q15, which was 307.

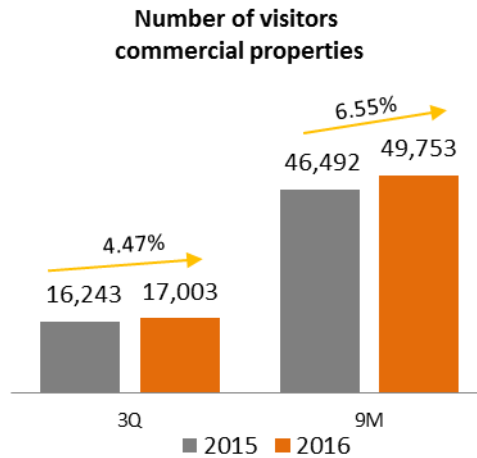


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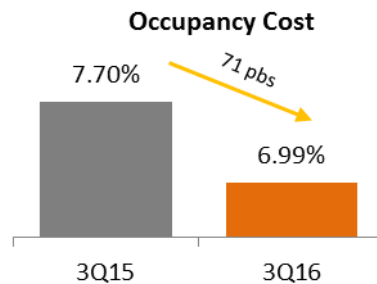
## Number of visitors

During 3Q16, the number of visitors to the stabilized properties reached approximately 17 million, an increase of 4.47% compared to the number of visitors registered in 3Q15. For the 9M16.



## Occupancy cost

Average occupancy cost for the most significant commercial tenants in terms of GLA and fixed rents, was equal to 6.99% for 3Q16, and 7.41% for 9M16. This 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.



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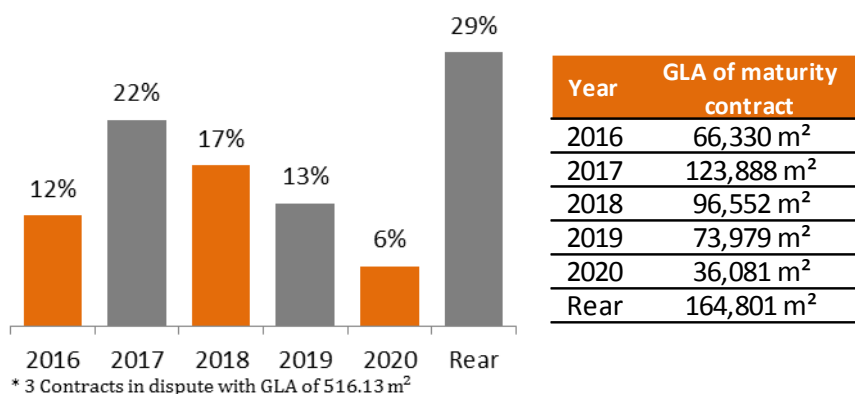
## Contract renewals

GICSA's renewal rate for the stabilized properties was 98.53% in 3Q16, of which 100% correspond to offices, and 98.30% to commercial use.

## Maturity contract

The following table shows some information related to maturity contract of the stabilized properties as of 3Q16:

**GLA of maturity contract**



As can be observed from the table above, in none of the years, maturities are greater than the 22% of the GLA of the stabilized portfolio, which represented 12% of the 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 3Q16 was 11.7% for stabilized properties.

Lease spread of the stabilized portfolio at the close of 3Q16 was calculated on 61,336 square meters, which have been renewed. This performance is originated due to the increases of fixed rental revenues from the commercial spaces and offices of the stabilized portfolio.

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## Projects under development

### Projects under construction and development

GICSA has 17 projects under development, of which 8 have begun construction. With regards to the 9 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.

### Status of the commercialization of the projects under development

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

Project	Total Leasable Area (m <sup>2</sup> )	Total area under contract and in signing process	
		(m <sup>2</sup> )	%
<b>Commercial Use</b>			
Ampliación Paseo Interlomas	31,894	16,608	52.07%
La Isla Vallarta	30,060	28,344	94.29%
Fórum Cuernavaca	55,451	36,259	65.39%
La Isla Mérida	62,286	24,578	39.46%
Paseo Querétaro	58,505	29,344	50.16%
Paseo Metepec	93,242	17,482	18.75%
Paseo Xochimilco	55,943	30,647	54.78%
<b>Total</b>	<b>387,381</b>	<b>183,262</b>	<b>47.31%</b>

As of 3Q16, the commercialization of projects under of properties under development reached 183,262 m<sup>2</sup> of GLA under contract and under negotiation. This represents a 10.1% increase in square meters leased, compared to the prior quarter.

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## Properties under construction



### Interlomas expansion

This is an expansion project of Paseo Interlomas with a GLA of approximately 50,460 square meters; which, work began during the first half of 2015 and advanced 43 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 31,894 square meters are commercial areas, and 18,567 square meters are office areas. This expansion is expected to initiate operations during the second half of 2017.



<b>Location</b>	Huixquilucan, State of Mexico
<b>GLA</b>	50,460 m <sup>2</sup>
<b>Estimated Total Investment</b> <sup>1,2</sup>	Ps. 1,530
<b>Estimated investment</b> <sup>1,2</sup>	Ps. 546.5
<b>Estimated opening date</b>	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 June 30	At September 30
<b>Excavation and Foundation</b>	17%	88%	89%
<b>Civil Work</b>	57%	31%	46%
<b>Installations and Equipment</b>	13%	0%	7%
<b>Finishes and Facades</b>	12%	0%	2%
<b>Work Progress</b>	100%	33%	43%

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

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## La Isla Vallarta

The project consists of a shopping center located in city of Puerto Vallarta, Jalisco. The complex is expected to have a GLA of approximately 30,060 square meters. The construction began during the first half of 2015, and operations are expected to begin during the second half of 2016.

La Isla Vallarta successful concept includes a river and open area, underground parking lot, an entertainment area and 24-hour security guard service, in addition to its easy access strategic location in Puerto Vallarta's main avenue. The main tenants include luxury boutiques, movie theaters, fashion stores, jewelry stores, a children's entertainment center, restaurants and others.



<b>Location</b>	Puerto Vallarta, Jalisco
<b>GLA</b>	30,060 m <sup>2</sup>
<b>Estimated Total Investment</b> <sup>1,2</sup>	Ps. 809
<b>Estimated investment</b> <sup>1,2</sup>	Ps. 536.2
<b>Estimated opening date</b>	Second half of 2016

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 June 30	At September 30
Excavation and Foundation	7%	100%	100%
Civil Work	65%	93%	98%
Installations and Equipment	15%	45%	82%
Finishes and Facades	13%	27%	80%
Work Progress	100%	77%	93%

Video link: <http://www.gicsa.com.mx/desarrollo?id=68>

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## Fórum Cuernavaca

This property is one of the ones that will be used for commercial purposes; construction of the first phase began during the first half of first half of 2015.

The project has a GLA of 55,451 square meters. This project is located in the city of Cuernavaca, Morelos, which is strategically located in the commercial and residential area known as Jacarandas.

Forum Cuernavaca is expected to begin operations during the second half of 2016, and that its main tenants will be domestic and internationally-recognized apparel, footwear, jewelry and accessory brands, as well as home furniture stores. It will also include movie theaters, gyms, restaurants and others.



<b>Location</b>	Cuernavaca, Morelos
<b>GLA</b>	55,451 m <sup>2</sup>
<b>Estimated Total Investment</b> <sup>1,2</sup>	Ps. 1,114
<b>Estimated investment</b> <sup>1,2</sup>	Ps. 658.8
<b>Estimated opening date</b>	Second half of 2016/First half of 2017

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

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

	Contribution to work as a percentage	At June 30	At September 30
Excavation and Foundation	8%	98%	98%
Civil Work	63%	60%	73%
Installations and Equipment	22%	27%	58%
Finishes and Facades	7%	25%	52%
Work Progress	100%	53%	70%

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

# THIRD QUARTER 2016 EARNINGS RELEASE



## La Isla Mérida

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

The complex will have a total of approximately 62,286 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.



<b>Location</b>	Mérida ,Yucatán
<b>GLA</b>	62,286 m <sup>2</sup>
<b>Estimated Total Investment</b> <sup>1,2</sup>	Ps. 1,745
<b>Estimated investment</b> <sup>1,2</sup>	Ps. 326.5
<b>Estimated opening date</b>	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 June 30	At September 30
<b>Excavation and Foundation</b>	8%	89%	95%
<b>Civil Work</b>	63%	28%	42%
<b>Installations and Equipment</b>	14%	2%	12%
<b>Finishes and Facades</b>	15%	0%	0%
<b>Work Progress</b>	100%	25%	36%

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



# THIRD QUARTER 2016 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 65,000 square meters. The construction began during the second half of 2016; operations are expected to begin during the second half of 2017.



<b>Location</b>	Cholula, Puebla
<b>GLA</b>	65,000 m <sup>2</sup>
<b>Estimated Total Investment</b> <sup>1,2</sup>	Ps. 1,200
<b>Estimated investment</b> <sup>1,2</sup>	Ps. 182.3
<b>Estimated opening date</b>	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 June 30	At September 30
Excavation and Foundation	25%	0%	67%
Civil Work	53%	0%	4%
Installations and Equipment	12%	0%	0%
Finishes and Facades	10%	0%	0%
Work Progress	100%	0%	19%

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

# THIRD QUARTER 2016 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 73,505 square meters in GLA, with a distribution of approximately 15,000 square meters for offices and 58,505 square meters for commercial purposes. The construction began at the end of the second half of 2015, and operations are expected to begin during the second half of 2018.



<b>Location</b>	Centro Sur, Queretaro
<b>GLA</b>	73,505 m <sup>2</sup>
<b>Estimated Total Investment</b> <sup>1,2</sup>	Ps. 1,623
<b>Estimated investment</b> <sup>1,2</sup>	Ps. 296
<b>Estimated opening date</b>	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 June 30	At September 30
<b>Excavation and Foundation</b>	17%	65%	82%
<b>Civil Work</b>	53%	6%	14%
<b>Installations and Equipment</b>	15%	0%	0%
<b>Finishes and Facades</b>	15%	0%	0%
<b>Work Progress</b>	100%	14%	22%

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

# THIRD QUARTER 2016 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 93,242 square meters.

The main tenants will be department stores, retail stores, restaurants, movie theaters, gyms and local businesses or personal use offices.

In order to align the project with our tenants and business partner's needs, the project is currently in the redesign process, thus we expect to restart construction work before the end of the first quarter of 2017.



<b>Location</b>	Metepec, State of Mexico
<b>GLA</b>	93, 242 m <sup>2</sup>
<b>Estimated Total Investment</b> <sup>1,2</sup>	Ps. 2,687
<b>Estimated investment</b> <sup>1,2</sup>	Ps. 99.9
<b>Estimated opening date</b>	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.)

# THIRD QUARTER 2016 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 55,943 square meters in GLA. During the 3Q16, the redesign of the project was completed and is currently in the structural engineering process.



<b>Location</b>	Xochimilco, Mexico City
<b>GLA</b>	55,943 m <sup>2</sup>
<b>Estimated Total Investment</b> <sup>1,2</sup>	Ps. 2,048
<b>Estimated investment</b> <sup>1,2</sup>	Ps. 48.6
<b>Estimated opening date</b>	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 June 30	At September 30
<b>Demolition</b>	2%	0%	0%
<b>Excavation and Foundation</b>	20%	4%	11%
<b>Civil Work</b>	49%	0%	0%
<b>Installations and Equipment</b>	15%	0%	0%
<b>Finishes and Facades</b>	14%	0%	0%
<b>Work Progress</b>	100%	2%	3%

# THIRD QUARTER 2016 EARNINGS RELEASE



## Statement of Financial Position

Pro-forma Statement of Financial Position compared to as of December 30, 2015 as of September 30, 2016.

(In millions of Pesos)

Statements of Financial Position	September 2016	December 2015	Variation
<b>ASSETS</b>			
<b><i>Current assets</i></b>			
Cash and Cash equivalents	5,401	5,965	-9%
Restricted cash	538	343	57%
Accounts and notes receivable- net	675	559	21%
Value added tax	1,119	862	30%
Advances for project developments	328	94	249%
Related parties	1,216	408	198%
<b>Total current assets</b>	<b>9,277</b>	<b>8,232</b>	<b>13%</b>
<b><i>Non-current assets</i></b>			
Guarantee deposits and prepayments	167	39	326%
Investment properties	39,608	37,053	7%
Property, furniture and equipment – Net	1,793	917	96%
Equity Investments	828	785	0%
Deferred income taxes	986	1,092	-10%
<b>Total non-current assets</b>	<b>43,382</b>	<b>39,887</b>	<b>9%</b>
<b>TOTAL ASSETS</b>	<b>52,659</b>	<b>48,119</b>	<b>9%</b>

# THIRD QUARTER 2016 EARNINGS RELEASE



Statements of Financial Position	September 2016	December 2015	Variation
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>			
<b><i>Current liabilities</i></b>			
Suppliers	1,447	1,438	1%
Current portion of long-term bank loans	367	3,431	-89%
Current portion of tenant deposits and key money	62	71	-12%
Related parties	621	408	52%
Income tax payable	311	343	-9%
<b>Total current liabilities</b>	<b>2,808</b>	<b>5,691</b>	<b>-51%</b>
<b><i>Non-current liabilities</i></b>			
Long-term bank loans	12,516	6,530	92%
Stock Certificates	2,966	2,981	-1%
Labor Liabilities	33	33	0%
Advances from tenants	77	76	0%
Tenant deposits and key money	344	424	-19%
Long-term income tax payable	564	564	0%
Deferred income tax	6,707	6,412	0%
<b>Total non-current liabilities</b>	<b>23,206</b>	<b>17,021</b>	<b>36%</b>
<b>TOTAL LIABILITIES</b>	<b>26,014</b>	<b>22,712</b>	<b>15%</b>
Capital stock	637	637	0%
Stock Repurchase	(61)	0	0%
Retained earnings	8,965	8,072	11%
Premium in capital	9,596	9,596	0%
<b>Controlling interest</b>	<b>19,136</b>	<b>18,304</b>	<b>5%</b>
<b>Non- controlling interest</b>	<b>7,509</b>	<b>7,103</b>	<b>6%</b>
<b>TOTAL STOCKHOLDERS' EQUITY</b>	<b>26,645</b>	<b>25,407</b>	<b>5%</b>
<b>TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY</b>	<b>52,659</b>	<b>48,119</b>	<b>9%</b>

# THIRD QUARTER 2016 EARNINGS RELEASE



## Consolidated Statement of Comprehensive Income

For period ended on September 30, 2016 and Pro-forma Consolidated Statement of Comprehensive Income for period ended on September 30, 2015

(In millions of Pesos)

Consolidated Statement of Comprehensive Income	3Q16	3Q15	Variation 3Q16 vs 3Q15	9M16	9M15	Variation 9M16 vs 9M15
Rental income and key money	653	558	17%	1,916	1,682	14%
Maintenance, advertising and premium income	113	101	12%	303	266	14%
Parking, lodging, services income and construction	49	59	-18%	215	192	12%
Income from fees third parties services	59	58	3%	188	175	8%
<b>Total Operating Revenue</b>	<b>874</b>	<b>776</b>	<b>13%</b>	<b>2,623</b>	<b>2,315</b>	<b>13%</b>
Reimbursements from maintenance and advertising	65	69	-7%	209	213	-2%
Revenues from third parties services	258	169	52%	595	585	2%
Revenues from third parties key money	13	(0)	100%	42	(0)	100%
Revenues from the sale of real estate inventories	44	(0)	100%	51	92	-45%
<b>Total Other Operating Revenue</b>	<b>380</b>	<b>239</b>	<b>59%</b>	<b>897</b>	<b>890</b>	<b>1%</b>
<b>Total revenue</b>	<b>1,254</b>	<b>1,015</b>	<b>24%</b>	<b>3,520</b>	<b>3,204</b>	<b>10%</b>
Cost of third parties services	(244)	(181)	34%	(549)	(638)	-14%
Cost for sale of real estate inventories	(25)	(0)	100%	(31)	(51)	-39%
<b>Total Costs</b>	<b>(269)</b>	<b>(181)</b>	<b>48%</b>	<b>(579)</b>	<b>(689)</b>	<b>-16%</b>
Operating expenses properties – owned and third parties	(213)	(195)	9%	(615)	(571)	8%
Expenses related to service companies	(65)	(37)	76%	(181)	(105)	73%
Extraordinary expenses	(5)	(48)	-89%	(10)	(130)	-92%
Amortization and Depreciation	(35)	(38)	-6%	(104)	(105)	-1%
<b>Total Expenses</b>	<b>(318)</b>	<b>(317)</b>	<b>0%</b>	<b>(911)</b>	<b>(912)</b>	<b>0%</b>
<b>Total costs and expenses</b>	<b>(587)</b>	<b>(498)</b>	<b>18%</b>	<b>(1,491)</b>	<b>(1,601)</b>	<b>-7%</b>
<b>Operating income before valuation effects</b>	<b>667</b>	<b>517</b>	<b>29%</b>	<b>2,029</b>	<b>1,604</b>	<b>26%</b>
Fair value adjustments to investment properties	82	1,600	-95%	859	3,581	-76%
Sale of other projects	(2)	(102)	-98%	(4)	(82)	-95%
Results of associates and joint venture accounted for under the equity method	(0)	(47)	-99%	10	(126)	-108%
<b>Operating profit</b>	<b>746</b>	<b>1,967</b>	<b>-62%</b>	<b>2,893</b>	<b>4,978</b>	<b>-42%</b>
Finance income	37	31	18%	138	68	103%
Finance costs	(188)	(126)	49%	(586)	(439)	34%
Foreign exchange gains - Net	(184)	(1,189)	-85%	(752)	(1,443)	-48%
<b>Finance (costs) income - Net</b>	<b>(335)</b>	<b>(1,284)</b>	<b>-74%</b>	<b>(1,200)</b>	<b>(1,813)</b>	<b>-34%</b>
<b>Income before income tax</b>	<b>411</b>	<b>683</b>	<b>-40%</b>	<b>1,694</b>	<b>3,165</b>	<b>-46%</b>
Income taxes	(99)	338	-129%	(395)	(727)	-46%
<b>Consolidated net profit</b>	<b>312</b>	<b>1,021</b>	<b>-69%</b>	<b>1,299</b>	<b>2,438</b>	<b>-47%</b>
<b>Consolidated net profit attributable to:</b>						
Controlling interest	190	745	-75%	892	1,514	-41%
Non-controlling interest	122	277	-56%	407	924	-56%

# THIRD QUARTER 2016 EARNINGS RELEASE



## NOI – EBIDTA Reconciliation

The following table shows the reconciliation between NOI and EBITDA vs. income statement, as of 3Q15 and 3Q16:

Reconciliation between NOI and EBITDA	3Q 2016	3Q 2015	Var. %	9M16	9M15	Var. %
<b>Total revenues less costs and expenses</b>	<b>668</b>	<b>577</b>	<b>15.85%</b>	<b>2,029</b>	<b>1,603</b>	<b>26.54%</b>
<b>Minus:</b>						
Reimbursement of maintenance and advertisement <sup>(1)</sup>	65	69	-6%	209	212	-1%
Reimbursement from revenues for construction work services <sup>(1)</sup>	259	169	53%	595	585	2%
Revenues from non-recurring sale of real estate inventories <sup>(2)</sup>	44	0	0%	51	92	-45%
Revenues from key money of third parties <sup>(4)</sup>	12	0	0%	42	0	0%
Revenues from Fórum Coatzacoalcos <sup>(3)</sup>	(34)	(36)	-6%	(105)	(108)	-3%
<b>Plus:</b>						
Reimbursement of operating expenses from maintenance, advertising and key money revenues <sup>(1)</sup>	65	36	83%	188	190	-1%
Reimbursement of operating expenses from service revenues <sup>(1)</sup>	238	181	31%	549	689	-20%
Amortization and Extraordinary expenses <sup>(5)</sup>	35	46	-24%	98	222	-56%
Expenses to be capitalized	31	0	0%	31	0	0%
Fórum Coatzacoalcos costs <sup>(3)</sup>	(10)	(12)	-14%	(30)	(27)	9%
Depreciation and amortization	6	5	19%	17	14	22%
<b>EBITDA</b>	<b>687</b>	<b>631</b>	<b>8.95%</b>	<b>2,089</b>	<b>1,909</b>	<b>9.47%</b>
<b>Minus:</b>						
Operating costs	(80)	(100)	-21%	(219)	(170)	29%
Revenues from services to third parties	77	79	-3%	254	213	19%
<b>NOI</b>	<b>691</b>	<b>652</b>	<b>5.84%</b>	<b>2,054</b>	<b>1,865</b>	<b>10.15%</b>
<b>Minus:</b>						
Adjusted NOI attributable to non-controlling participation	245	237	4%	736	694	6%
<b>Adjusted proportional NOI</b>	<b>445</b>	<b>416</b>	<b>7.02%</b>	<b>1,318</b>	<b>1,171</b>	<b>12.55%</b>
<b>Plus</b>						
Corporate expenses	(80)	(100)	-21%	(219)	(170)	29%
Revenues from services to third parties	77	79	-3%	254	213	19%
<b>Adjusted Proportional-EBITDA</b>	<b>442</b>	<b>394</b>	<b>12.07%</b>	<b>1,353</b>	<b>1,215</b>	<b>11.39%</b>

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

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

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

(4) Income for third parties related to properties under development

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

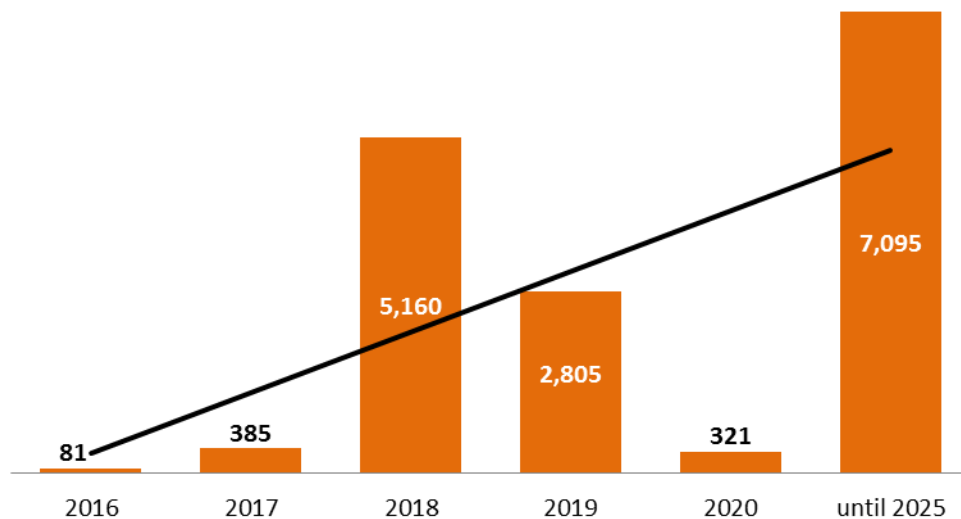


# THIRD QUARTER 2016 EARNINGS RELEASE



## Debt Position Breakdown

### Debt Amortization



Debt Analysis 3Q16	9M16	9M15	Var. %
GICSA's pro-form debt	15.848	10.143	56.25%
GICSA's proportional debt	10.777	6.377	69.01%
Loan-Value ratio <sup>(1)</sup>	30.1%	23.5%	28.21%
% Local Currency (Ps.)	44.8%	36.8%	-
% Foreign currency (DIs)	55.2%	63.2%	-

(1) Value calculated by taking the total Debt dividing the value of the Company's assets at the close of 3Q16.

# THIRD QUARTER 2016 EARNINGS RELEASE



## Statement of Financial Position

### Main assets

#### Cash and cash equivalents

Cash and cash equivalents at the close of 3Q16 was Ps. 5,939 million, a decrease of 6% compared to Ps. 6,308 million at the close of 2015, mainly due to investments in the pipeline.

#### Accounts and notes receivable

In 3Q16, accounts and notes receivable were Ps. 675 million, an increase of 21% compared to the Ps. 559 million at the close of 2015, mainly due to an increase in construction of third parties.

#### Advances for project developments

In 3Q16, the balance was Ps. 328 million, an increase of 249% compared to Ps. 94 million at the close of 2015, mainly as a result of investments in real estate in the pipeline.

#### Investments properties

At the close of 3Q16, investment properties were Ps. 39,608 million, an increase of 7% compared to Ps. 37,053 million at the close of 2015, mainly due to adjustments in the fair value investment properties and new acquisitions.

### Main liabilities

#### Current liabilities

#### Total Debt

The outstanding debt at the close of 3Q16 was Ps. 15,848 million, an increase of 22% compared to the Ps. 12,943 million at the close of 2015. This was mainly due to short and long term contracts renewal and the use of funds for Masaryk 111 and Explanda Puebla; and the extension of credit lines for Interlomas expansion, Fórum Tlaquepaque, Cabi Lerma, as well as exchange rate fluctuation.

# THIRD QUARTER 2016 EARNINGS RELEASE



## Consolidated statement of comprehensive income

### Revenues

1. **Total operating income.** In 3Q16, the amount reported for this line reached Ps. 874 million, an increase of 13% compared to the Ps. 776 million in 3Q15. This was mainly explained by the invoicing of key money in new projects, new leases in Capital Reforma and exchange rate fluctuations.
2. **Total other operating income.** In 3Q16, this line item increase 59% to Ps. 380 million from Ps. 239 million in 3Q15, mainly due to construction services executed for third parties and the footprint sale of Queretaro and Merida.

### Operating costs and expenses

1. **Total Costs:** Total costs increased by 34% to Ps. 244 million in 3Q16, compared to the Ps. 181 million in 3Q15, mainly explained by higher construction expenses from third parties, and the recognition of the footprint sale of Queretaro and Merida.
2. **Total Expenses.** This line item increased 1% to Ps. 318 million in 3Q16, compared to Ps. 317 million in 3Q15. Total expenses remained flat with a slight variation.

### Operating Income before valuation effects

This line item increased 29% to Ps. 667 million in 3Q16, compared to the Ps. 517 million at the close of 3Q15, mainly driven by the effects mentioned above.

### Net financial costs

Net financial costs decreased to Ps. 335 million in 3Q16 from Ps. 1,284 million in 3Q15, mainly due to exchange-rate devaluation was lower than the previous quarter.

### Consolidated net profit

Consolidated net profit in 3Q16 was Ps. 312 million, a decrease of 69%, compared to Ps. 1,021 million in 3Q15, mainly explained by the effects of the fair value investment properties.

# THIRD QUARTER 2016 EARNINGS RELEASE



## NOI-Net Operating Income

Net operating income (NOI) in 3Q16 was Ps. 691 million, an increase of 5.84% compared to the Ps. 652 million in 3Q15. GICSA's proportional net operating income (NOI) in 3Q16 was Ps. 445 million, an increase of 6.9% compared to the Ps. 416 million in 3Q15. NOI margin in 3Q16 was 82.4%.

## Consolidated EBITDA

Consolidated EBITDA in 3Q16 was Ps. 687 million, an increase of 8.94% compared to the Ps. 631 million in 3Q15. GICSA's proportional EBITDA in 3Q16 was Ps. 442 million, an increase of 12.05% compared to the Ps. 394 million in 3Q15. EBITDA margin in 3Q16 was 75.71%.

# THIRD QUARTER 2016 EARNINGS RELEASE



## Conference Call

*GICSA cordially invites you to its Third Quarter 2016 Conference Call*

**Monday, October 31, 2016**

12:00 p.m. Eastern Time

10:00 a.m. Mexico City Time

***Presenting for Gicsa:***

Mr. Dióodoro 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	<a href="mailto:pduarte@actinver.com.mx">pduarte@actinver.com.mx</a>
Banorte IXE	Valentín III Mendoza Balderas	<a href="mailto:valentin.mendoza@banorte.com">valentin.mendoza@banorte.com</a>
BBVA Bancomer	Francisco Chávez Martínez	<a href="mailto:f.chavez@bbva.com">f.chavez@bbva.com</a>
J.P. Morgan	Adrián Huerta	<a href="mailto:adrian.huerta@jpmorgan.com">adrian.huerta@jpmorgan.com</a>
Morgan Stanley	Nikolaj Lippmann	<a href="mailto:nikolaj.lippmann@morganstanley.com">nikolaj.lippmann@morganstanley.com</a>
Vector	Jorge Placido	<a href="mailto:jplacido@vector.com.mx">jplacido@vector.com.mx</a>

# THIRD QUARTER 2016 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 September 30, 2016, the Company owned 13 income-generating properties, consisting of seven 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) 620,150 square meters, and a Proportional GLA of 391,313 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.