



THIRD QUARTER 2017 EARNINGS RELEASE

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GICSA ANNOUNCES CONSOLIDATED RESULTS FOR THIRD QUARTER 2017

Mexico City, October 25, 2017 – GRUPO GICSA, S.A.B. de C.V. ("GICSA" or "the Company") (BMV: GICSA), a Mexican leading company specialized in the development, investment, commercialization and operation of shopping malls, corporate offices, industrial buildings and mixed use properties, announced today its results for the third quarter ("3Q17") and first nine months ("9M17") periods ended in September 30, 2017. All figures have been prepared in accordance with International Financial Reporting Standards ("IFRS") and are stated in millions of Mexican pesos (Ps.) GICSA's financial results presented in this report are unaudited; therefore figures mentioned throughout this report may present adjustments in the future.

Main Highlights

Corporate

- On October 19, 2017, Grupo GICSA successfully placed long-term local bonds (Certificados Bursátiles) for Ps. 1,000 million for a tenor of 3.5 years, yielding a floating rate coupon of TIE 8 + 2.85, as part of its local note program for up to Ps. 9,000 million, or its equivalent in interest units (UDIs) under revolving terms. .

Operational

- GICSA reported a total of 709,201 square meters (m²) of Gross Leasable Area (GLA) comprised of 13 stabilized properties and 2 properties in stabilization process at the close of 3Q17. The proportional GLA during 3Q17 was 438,580 square meters, an increase of 14.36% compared to the same period of the previous year, as a result of the opening of La Isla Vallarta and Forum Cuernavaca.
- As of 3Q17, the occupancy rate of the stabilized properties was 92.56% a significant increase of 221 bps. This is explained by the increase of the occupancy level at Capital Reforma and Paseo Arcos Bosques, which registered an occupancy rate of 87.45% and 95%, respectively.
- Average leasing rate per square meter at the end of 3Q17 was Ps. 335, a 0.57% increase compared to 3Q16, which was Ps. 333.
- GICSA registered an accumulated occupancy cost of 6.65% in 3Q17, due to an increase in same-store sales of 8.39% compared to 3Q16.
- At the close of 3Q17 GICSA had a total of 18 million of visitors in the shopping malls, an increase of 4.36% compared to 3Q16.

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Financial

- Net operating income (NOI) of the stabilized and under development portfolio reached Ps. 748 million, an increase of 8.26% compared to 3Q16.
- Consolidated EBITDA in 3Q17 reached Ps. 756 million, while GICSA's proportional EBITDA was Ps. 470 million, an increase of 10% compared to 3Q16.
- During 3Q17, net income was Ps. 140 million, a decrease of 15.64% compared to the Ps. 165 million in 3Q16, mainly explained by the net comprehensive financing cost.
- Consolidated debt in 3Q17 was Ps. 19,875 million; while GICSA's proportional debt was Ps. 14,784 million, resulting in a loan-to-value ratio of 35.14%.

Pipeline

- To date, the commercialization of properties under development reached 264,449 m² of GLA under contract and under negotiation. This represents 49.4% of the total space comprising projects in construction.
- During the quarter, the Company started the construction of Zentro Lomas, which will contribute with 28,794 square meters of GLA to the Company's portfolio.

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Comments by Abraham Cababie, Chief Executive Officer

Dear investors,

I am pleased to share with you the results for the third quarter 2017. This period is of great importance to us since in this we presented a series of relevant events in favor of the consolidation of the objectives of our growth plan, which is a convincing proof of GICSA's capacity.

This month, the Company completed a placement of long-term local bonds (Certificados Bursátiles) in the Mexican market for the equivalent of Ps. 1,000 million for a tenor of 3.5 years, yielding a floating coupon rate of TIIE 8 + 2.85, with the proceeds mainly allocated towards the execution of our growth plan. This transaction demonstrates the market's confidence in our experience and the ability of our executives to accomplish goals.

During the third quarter, Mexico was hit by a 7.1 ° earthquake that caused damages in various states of Mexico. The appraisal concluded that the stabilized and construction properties did not report any damage or impacts.

It is important to highlight that we registered an increase of 221 bps in the occupancy rate of our stabilized portfolio, compared to the previous quarter, closing the quarter with an occupancy rate of 92.56%. This was as a result of the 641,395 square meters of GLA of current lease and the increase of Capital Reforma occupancy rate, which reached 87.45%, mainly explained by the signing of an important contract.

During this period, same-store sales rose 8.39%, and lease spread was 6.67% with renewal rates of 98.33%, an increase of 216 bps compared to the same period of the previous year, and the average leasing rate per square meter reached Ps. 335. Likewise, the number of visitors reached 18 million, an increase of 4.4%.

The results of our main financial indicators remain constant. During 3Q17, the positioning of our stabilized portfolio was reflected in our NOI and EBITDA, which generated PS. 748 million and Ps. 756 million, respectively, and increase of 8.26% in NOI and 10% in EBITDA, compared to the same period of the previous year.

With regard to the commercialization of our properties under development, this continues to progress steadily reaching to 264,241 square meters of GLA under contract and under negotiation, representing 49% of our total spaces under construction, which continuing with sound progress.

In summary, our 3Q17 results, demonstrate our extensive experience to continuously increase the value of our properties, which reaffirm the market confidence in our ability to execute our pipeline under development.

GICSA achieved these results as a consequence of our extensive experience in the sector and our continuous searching process for new investment opportunities, in order to strengthen the portfolio and increase our presence in the Mexican market, with the objective to continually increase the value of our company and stabilized properties.

Thank you for your continued confidence and support.

Abraham Cababie Daniel
Chief Executive Officer of Grupo GICSA

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GICSA Business

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

The three pillars of our business model are:

1. The stabilized portfolio of 13 stabilized properties and 2 in stabilization process generates a consistent and solid cash stream, with a GLA of 709,201 square meters in which GICSA has a 62% stake.
2. The 15 projects under development provide the foundation for growth and are expected to add GLA of 1,005,267 square meters to the existing portfolio in the next four years. GICSA has an 84% stake.
3. The 4 service companies, which cover the full cycle real estate development cycle, provide quality, operating efficiency, as well as eliminate fee leakage. GICSA participates with 100%.

Summary of Key Operational and Financial Indicators

Operating Ratios	3Q17	3Q16	Var. %
Gross Leasable Area ¹ (GLA in square meters)	709,201	620,150	14%
GICSA's Gross Leasable Area ¹ (GLA in square meters)	438,580	391,313	12%
Occupancy Rate	92.56%	90.65%	-
Average Rent / square meters	Ps. 335	Ps. 333	1%
Occupancy Cost	6.65%	7.42%	-
Renewal Fee	98.33%	98.53%	-

¹ Includes Forum Cuernavaca and La Isla Vallarta

Financial Ratios (In millions of Pesos)	3Q17	3Q16	Var. %
Net operating income (NOI)	Ps 748	Ps 690	8%
GICSA's net operating income (NOI)	Ps 461	Ps 445	4%
NOI Margin	79.57%	83.40%	-
EBITDA	Ps 756	Ps 687	10%
GICSA's EBITDA	Ps 470	Ps 442	6%
Net Income	Ps 140	Ps 312	-55%
GICSA's Net Income	Ps 79	Ps 190	-59%
Total Debt	Ps 19,875	Ps 15,848	25%
GICSA's Prop Debt	Ps. 14,784	Ps 10,777	37%
LTV	35.14%	30.10%	-

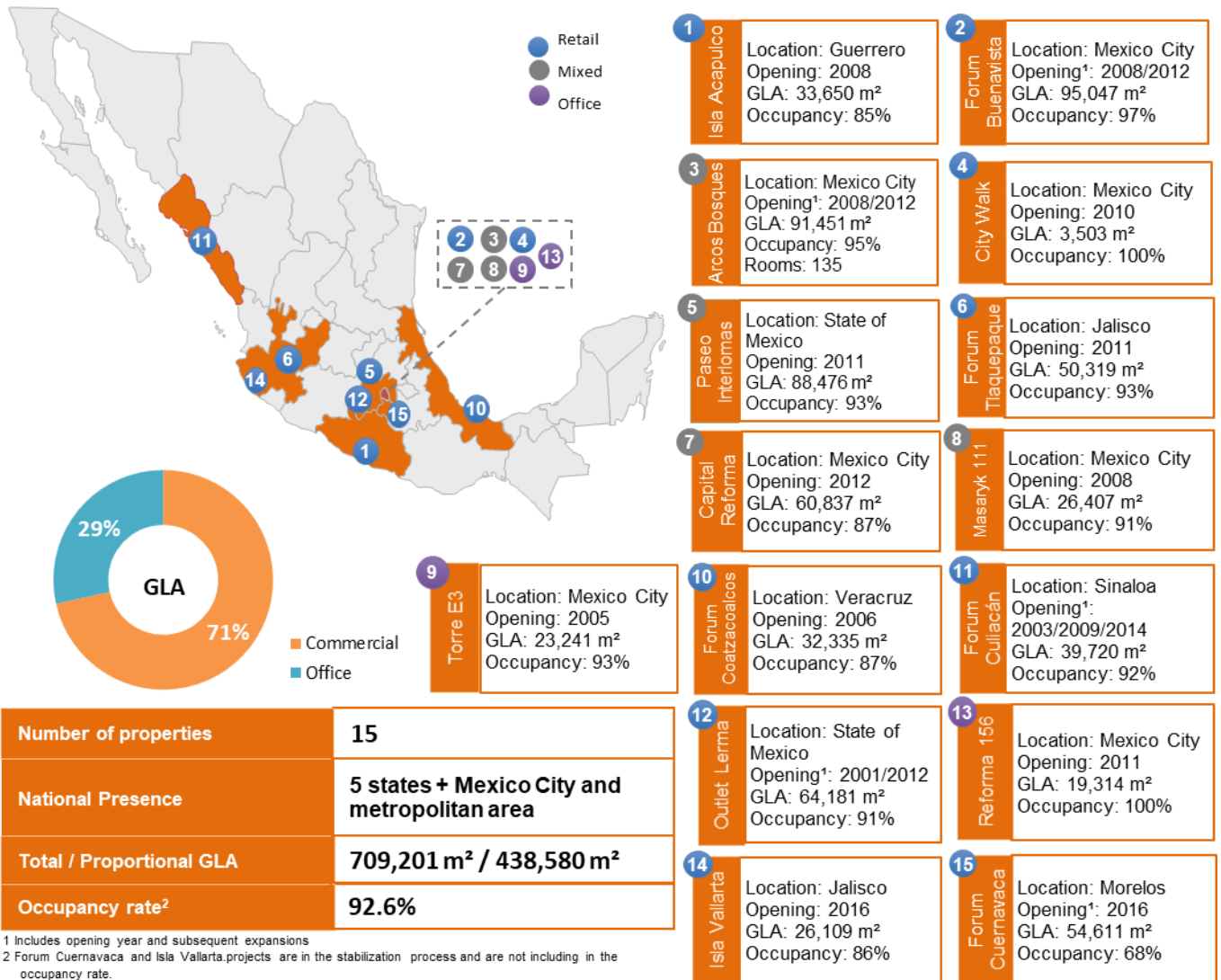
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Stabilized Portfolio

Geographical distribution of the stabilized portfolio

At the close of September 30, 2017, GICSA's 13 stabilized properties and 2 in stabilization process represented a total of 709,201 square meters of GLA. These properties are located in Mexico City and metropolitan areas, Guadalajara, Acapulco, Culiacán, Puerto Vallarta, Cuernavaca and Coatzacoalcos. At the close of 3Q17, the average occupancy rate of GICSA's stabilized properties was 92.56%.



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Stabilized properties

At the close of 3Q17, GICSA's portfolio consist of nine shopping malls, four are mixed-use developments and two are corporate offices, comprising GICSA's total GLA as follow: 56.33% correspond to commercial properties, 37.67% correspond to mixed use, and 6% to office space.

At the close of 3Q17, our properties were visited by over 53 million visitors and 11 million vehicles. Furthermore, NOI of the stabilized portfolio reached Ps. 2,278 million; Ps. 1,426 million correspond to GICSA's proportional NOI.

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

Portfolio of stabilized properties	Location	Operations starting year	GLA (square meters)	GICSA's stake %	Proportional GLA (square meters)	GLA % stabilized properties	Occupancy rate	Parking spaces
Commercial use								
City Walk	Mexico City	2010	3,503	100%	3,503	1%	100%	147
Forum Buenavista	Mexico City	2008	95,047	100%	95,047	15%	97%	2,372
Forum Tlaquepaque	Guadalajara, Jal.	2011	50,319	50%	25,160	8%	93%	3,128
La Isla Acapulco	Acapulco, Gro.	2008	33,650	84%	28,266	5%	85%	1,929
Forum Coatzacoalcos	Coatzacoalcos, Ver.	2006	32,335	25%	8,084	5%	87%	1,638
Plazas Outlet Lerma	State of Mexico	2001	64,181	63%	40,113	10%	91%	3,340
Forum Culiacán	Culiacán, Sin.	2003	39,720	50%	19,860	6%	92%	2,553
Sub Commercial use			318,755	69%	220,033	51%	92%	15,107
Office Use								
Reforma 156	Mexico City	2011	19,314	75%	14,486	3%	100%	637
Torre E 3	Mexico City	2005	23,241	75%	17,431	4%	93%	1,617
Subtotal Office			42,555	75%	31,916	7%	96%	2,254
Mix Use								
Paseo Interlomas	State of Mexico	2011	88,476	50%	44,238	14%	93%	3,982
Capital Reforma	Mexico City	2012	60,837	60%	36,502	10%	87%	2,065
Paseo Arcos Bosques	Mexico City	2008	91,451	50%	45,726	15%	95%	3,466
Masaryk 111	Mexico City	2008	26,407	75%	19,805	4%	91%	710
Subtotal Mix			267,171	55%	146,271	43%	92%	10,223
Total stabilized portfolio			628,481	63%	398,220	100%	93%	27,584

Portfolio in process of stabilization

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

Portafolio en estabilización	Ubicación	Año de apertura	ABR (m ²)	% de participación de GICSA	ABR proporcional (m ²)	Tasa de Ocupación	Lugares de Estacionamiento
Uso Comercial							
La Isla Vallarta	Puerto Vallarta, Jal.	2016	26,109	50%	13,055	86%	934
Forum Cuernavaca	Cuernavaca, Mor.	2016	54,611	50%	27,306	68%	2,974
Total portafolio en estabilización			80,720	50%	40,360	74%	3,908

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

Stabilized Portfolio Properties	Total Revenue (Ps. Millions)			NOI (Ps. Millions)			Proportional NOI (Ps. Millions)			Monthly Rent by square meter		
	3Q17	3Q16	Var. %	3Q17	3Q16	Var. %	3Q17	3Q16	Var. %	3Q17	3Q16	Var. %
Commercial Use												
City Walk	5	5	7%	4	4	10%	4	4	10%	356	338	5%
Forum Buenavista	113	99	14%	83	87	-5%	83	87	-5%	238	239	0%
Forum Tlaquepaque	68	59	14%	58	51	14%	29	25	14%	264	250	6%
La Isla Acapulco	22	23	-1%	14	15	-6%	12	13	-6%	181	182	0%
Forum Coatzacoalcos	34	34	-2%	24	25	-2%	6	6	-2%	253	253	0%
Plazas Outlet Lerma	61	54	14%	49	46	6%	31	29	6%	224	215	4%
Forum Culiacán	62	56	11%	53	41	28%	26	21	28%	328	304	8%
Subtotal Commercial	364	329	10.8%	286	269	6%	191	185	3%	248	241	3%
Office Use												
Reforma 156	16	16	-2%	11	12	-7%	8	9	-7%	230	230	0%
Torre E 3	42	47	-10%	30	40	-24%	22	30	-24%	546	581	-6%
Subtotal Office Use	58	63	-8%	41	52	-20%	31	39	-20%	397	416	-5%
Mix Use												
Paseo Interlomas	107	123	-13%	84	101	-16%	42	50	-16%	287	287	0%
Capital Reforma	73	58	27%	58	47	25%	35	28	25%	463	522	-11%
Paseo Arcos Bosques	180	168	8%	143	140	2%	72	70	2%	527	530	-1%
Masaryk 111	38	41	-5%	32	35	-9%	24	26	-9%	488	452	8%
Subtotal Mix Use	399	389	3%	318	323	-1%	173	175	-1%	430	431	0%
Total stabilized portfolio	822	781	5%	645	644	0%	395	399	-1%	335	325	3%
Total portfolio in process of stabilizatio	63			48			24					
Total projects under development	55	47		55	47		42	47				
Revenues stabilized projects and under development	940	828	14%	748	691	8%	461	446	4%	335	325	3%

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

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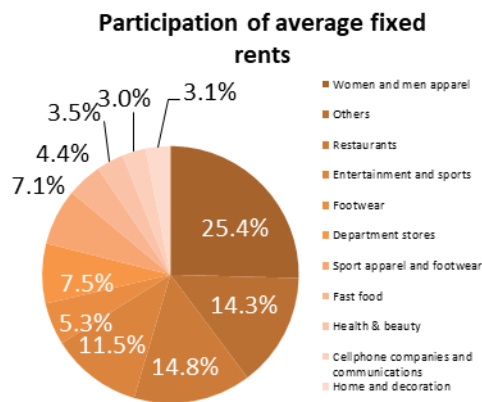


Leasing contract characteristics

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.

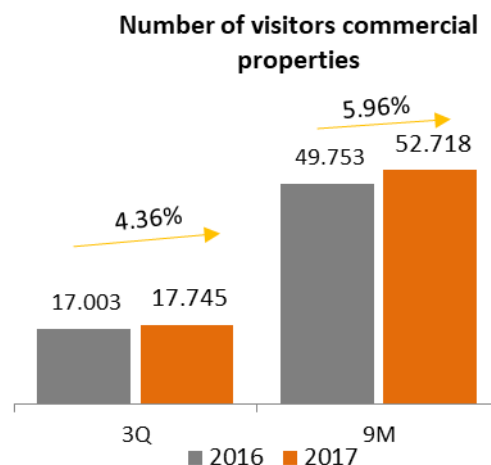
At the close of 3Q17, GICSA's stabilized portfolio have 1,360 leasing contracts with tenants with high credit ratings, diversified in terms of industry and geographical location, assuring a mix in the revenue stream.

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



Number of visitors

During 3Q17, the number of visitors to the stabilized properties reached approximately 18 million, an increase of 4.36% compared to the number of visitors registered in 3Q16.



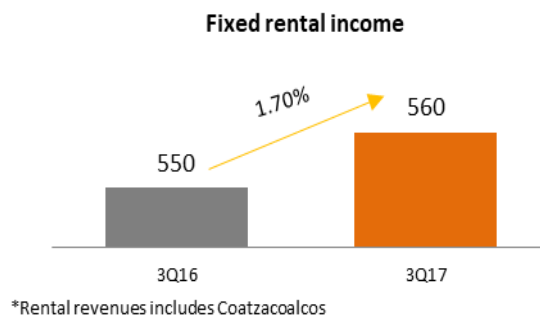
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Rental revenues

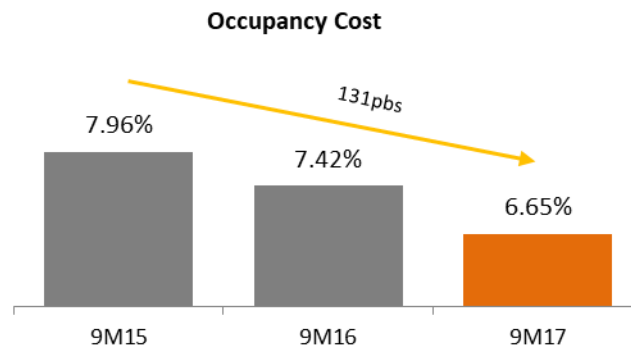
Average leasing rate per square meter was Ps. 335 in 3Q17, an increase of 0.57% compared to 3Q16, which was Ps. 333.

During 3Q17, rental revenues reached Ps. 560 million, an increase of 2% compared to the same period of 2016. Revenue as a percentage was 61.09% in Mexican Pesos and 38.91% in US dollars.



Occupancy cost

Occupancy cost represents the costs incurred related to the occupancy of a commercial space, which consists of rents, maintenance charges and advertising expenses incurred by GICSA, relative to rent revenues received from such tenants. The average occupancy cost for the most significant commercial tenants in terms of GLA and fixed rents, was equal to 6.22% in 3Q17. This was due to an increase of 8.39% in same-store-sales.



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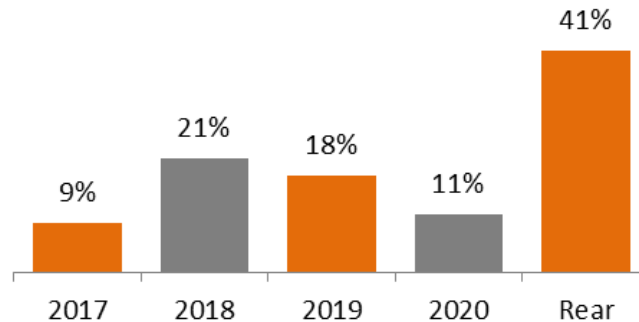
Contract renewals

At the close of third quarter, GICSA renewed 141,043 square meters of GLA of the stabilized properties, generating a renewal rate of 98.33%, of which 7.74% correspond to offices, and 92.26% to commercial use.

Maturity contract

The following table shows some information related to maturity contract of the stabilized properties as of 3Q17:

GLA of maturity contract



Year	Number of leases	GLA of maturity contract	% the GLA that expire
2017	148	53,234 m ²	9%
2018	409	122,184 m ²	21%
2019	419	104,078 m ²	18%
2020	197	61,941 m ²	11%
Rear	179	238,559 m ²	41%

As can be observed from the table above, in 2017 is concentrated maturity contracts proportional to 9.16% of the GLA of the stabilized portfolio, which represents only 8.45% of the fixed rents of the portfolio.

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 3Q17 was calculated based on 95,022 square meters, which have been renewed in shopping malls.

At the close of 3Q17, lease spread was 6.7% for shopping malls in stabilized properties. This performance was explained by an increase of fixed rents in, renewals and new contracts of the commercial spaces of the stabilized portfolio.

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Projects under development

Projects under construction and development

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

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

The following section provides information for every project under construction and development based on estimates and expectations. This information provides a general overview of GICSA's developments. The information included in this section may change or be modified in the future; therefore, such amounts must be regarded as estimates, and not as final amounts.

Project	GLA	Estimated total investment	Estimated investment	Work progress
Paseo Interlomas expansion	51,606 m ²	Ps. 1,667	Ps. 1,269	88%
La Isla Mérida	57,389 m ²	Ps. 1,634	Ps. 1,038	85%
Paseo Querétaro	74,532 m ²	Ps. 1,844	Ps. 963	73%
Explanada Puebla	87,340 m ²	Ps. 1,225	Ps. 632	66%
Masaryk 169	5,659 m ²	Ps. 167	Ps. 103	30%
Explanada Pachuca	87,224 m ²	Ps. 1,367	Ps. 309	17%
Paseo Metepec	92,324 m ²	Ps. 2,421	Ps. 305	11%
Paseo Xochimilco	49,316 m ²	Ps. 1,909	Ps. 51	6%
Zentro Lomas	28,794 m ²	Ps. 582	Ps. 92	4%
TOTAL	534,185 m²	12,816 m²	4,763 m²	42%

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

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

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Status of the commercialization of the projects under development

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

Project	Total Leasable Area	Total area under contract	
	(m ²)	(m ²)	%
Commercial Use			
Isla Vallarta ¹	26,109 m ²	23,190 m ²	89%
Paseo Interlomas expansion	29,000 m ²	25,174 m ²	87%
Forum Cuernavaca ¹	54,611 m ²	40,021 m ²	73%
Paseo Querétaro	59,535 m ²	33,816 m ²	57%
Explanada Puebla	84,434 m ²	47,377 m ²	56%
Isla Mérida	53,395 m ²	29,175 m ²	55%
Paseo Xochimilco	49,316 m ²	24,860 m ²	50%
Explanada Pachuca	87,111 m ²	28,360 m ²	33%
Paseo Metepec	92,323 m ²	12,476 m ²	14%
Total	535,834 m²	264,449 m²	49%

¹ In process of stabilization

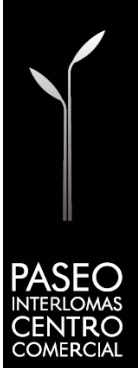
As of the third quarter of 2017 the commercialization of properties under development registered a progress of 264,449 square meters of GLA under contract, representing 49.4% of the space of the total actual projects under construction.

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.

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Properties under construction



Interlomas expansion

This is an expansion project of Paseo Interlomas with a GLA of approximately 51,606 square meters; which, work began during the first half of 2015 and advanced 88 percentage points by the end of the quarter.

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



Location	Huixquilucan, State of Mexico
GLA	51,606 m ²
Estimated Total Investment^{1,2}	Ps. 1,667
Estimated investment^{1,2}	Ps. 1,269
Estimated opening date	Second half of 2017

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

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

	Contribution to work as a percentage	At June 30, 2017	At September 30, 2017
Excavation and Foundation	17%	99%	100%
Civil Work	57%	79%	95%
Installations and Equipment	13%	51%	76%
Finishes and Facades	12%	28%	54%
Work Progress	100%	72%	88%

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

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La Isla Mérida

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

The complex will have a total of approximately 57,389 square meters in GLA. Additionally, it is important to highlight that La Isla brand is well known among the area residents, which allows us to enjoy wide popularity within the community. The construction began during the second half of 2015; operations are expected to begin during the first half of 2018.



Location	Mérida ,Yucatán
GLA	57,389 m ²
Estimated Total Investment ^{1,2}	Ps. 1,634
Estimated investment ^{1,2}	Ps. 1,038
Estimated opening date	First half of 2018

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

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

	Contribution to work as a percentage	At June 30, 2017	At September 30, 2017
Excavation and Foundation	8%	99%	100%
Civil Work	63%	89%	90%
Installations and Equipment	14%	70%	77%
Finishes and Facades	15%	61%	66%
Work Progress	100%	83%	85%

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

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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 design is one-level space surrounded by parking spaces in its four entrances; ensure a steady flow of visitors.

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



Location	Cholula, Puebla
GLA	87,340 m ²
Estimated Total Investment ^{1,2}	Ps. 1,225
Estimated investment ^{1,2}	Ps. 632
Estimated opening date	First half of 2018

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

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

	Contribution to work as a percentage	At June 30, 2017	At September 30, 2017
Excavation and Foundation	25%	99%	100%
Civil Work	53%	50%	73%
Installations and Equipment	12%	12%	18%
Finishes and Facades	10%	0%	1%
Work Progress	100%	53%	66%

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

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Paseo Querétaro

Paseo Querétaro will integrate a shopping mall, residential areas and corporate offices. The project is located in the area adjacent to Queretaro's old airport, on the Vial Junipero Serra, which is the location with the highest development rate in terms of residential, commercial, medical and educational services areas. Paseo Queretaro will include department stores, clothing and shoe stores, service stores, movie theaters, gyms, a children's entertainment area, as well as a vast selection of restaurants.

The complex will have a total of approximately 74,532 square meters in GLA, with a distribution of approximately 15,000 square meters for offices and 59,532 square meters for commercial purposes. The construction began at the end of the first half of 2016, and operations are expected to begin during the first half of 2018.



Location	Centro Sur, Querétaro
GLA	74,532 m ²
Estimated Total Investment ^{1,2}	Ps. 1,844
Estimated investment ^{1,2}	Ps. 963
Estimated opening date	First half of 2018

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

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

	Contribution to work as a percentage	At June 30, 2017	At September 30, 2017
Excavation and Foundation	17%	99%	100%
Civil Work	53%	79%	87%
Installations and Equipment	15%	38%	49%
Finishes and Facades	15%	10%	17%
Work Progress	100%	66%	73%

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

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MASARYK 169

Masaryk 169

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

The project has a GLA of 5,659 square meters and is expected to initiate operations in the first half of 2018. Its main tenants will be international corporate, boutiques, popular brands, restaurants, movie theaters and others, with a distribution of approximately 4,460 square meters for offices and 1,200 square meters for commercial space.



Location	Mexico City
GLA	5,659 m ²
Estimated Total Investment ^{1,2}	Ps. 167
Estimated investment ^{1,2}	Ps. 103
Estimated opening date	First half of 2018

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

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

	Contribution to work as a percentage	At June 30, 2017	At September 30, 2017
Excavation and Foundation	22%	79%	83%
Civil Work	49%	8%	24%
Installations and Equipment	15%	0%	0%
Finishes and Facades	14%	0%	0%
Work Progress	100%	22%	30%

THIRD QUARTER 2017 EARNINGS RELEASE



Explanada Pachuca

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

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



Location	Pachuca, Pachuca
GLA	87,224 m ²
Estimated Total Investment ^{1,2}	Ps. 1,367
Estimated investment ^{1,2}	Ps. 309
Estimated opening date	Second half of 2018

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

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

	Contribution to work as a percentage	At June 30, 2017	At September 30, 2017
Civil Work	8%	80%	95%
Installations and Equipment	63%	0%	15%
Finishes and Facades	16%	0%	0%
Work Progress	13%	0%	0%
Work Progress	100%	6%	17%

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

THIRD QUARTER 2017 EARNINGS RELEASE



Paseo Metepec

This project will be located in the commercial area of Metepec in the State of Mexico, which has one of the highest GDP per capita in Mexico. This project will be one of the first mixed use developments in this area which will include brands that will entry for the first time to this area.

The complex will be used for commercial purposes, with a GLA of approximately 92324 square meters. The main tenants will be department stores, retail stores, restaurants, movie theaters, gyms and as well as offices for local businesses or personal use.



Location	Metepec, State of Mexico
GLA	93, 242 m ²
Estimated Total Investment ^{1,2}	Ps. 2,421
Estimated investment ^{1,2}	Ps. 305
Estimated opening date	Second half of 2019

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

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

	Contribution to work as a percentage	At June 30, 2017	At September 30, 2017
Excavation and Foundation	19%	37%	50%
Civil Work	41%	0%	3%
Installations and Equipment	23%	0%	0%
Finishes and Facades	17%	0%	0%
Work Progress	100%	7%	11%

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

THIRD QUARTER 2017 EARNINGS RELEASE



Paseo Xochimilco

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

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



Location	Xochimilco, State of Mexico
GLA	49,316 m ²
Estimated Total Investment ^{1,2}	Ps. 1,909
Estimated investment ^{1,2}	Ps. 51
Estimated opening date	First half of 2020

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

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

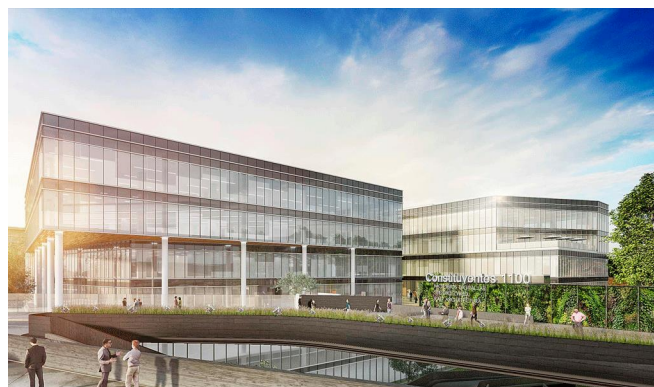
	Contribution to work as a percentage	At June 30, 2017	At September 30, 2017
Demolition	2%	50%	70%
Excavation and Foundation	20%	24%	25%
Civil Work	49%	0%	0%
Installations and Equipment	15%	0%	0%
Finishes and Facades	14%	0%	0%
Work Progress	100%	6%	6%

THIRD QUARTER 2017 EARNINGS RELEASE



Zentro Lomas

This Project has will have a GLA of 28,794 square meters and it's destined for the use of corporate offices. Zentro Lomas will be located right next to Lomas de Chapultepec, in Avenida Constituyentes, one of the busiest and lengthiest avenues in Mexico City. It is estimated that operations will begin during the second half of 2018.



GLA	Mexico City
Location	28,794 m ²
Estimated Total Investment ^{1,2}	Ps. 582
Estimated investment ^{1,2}	Ps. 92
Estimated Total Investment 1,2	Second half of 2018

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

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

	Contribution to work as a percentage	At June 30, 2017	At September 30, 2017
Excavation and Foundation	27%	0%	16%
Civil Work	50%	0%	0%
Installations and Equipment	13%	0%	0%
Finishes and Facades	10%	0%	0%
Work Progress	100%	0%	4%

THIRD QUARTER 2017 EARNINGS RELEASE



Statement of Financial Position

Statement of Financial Position compared to as December 21, 2016 vs. as of September 30, 2017.

(In millions of Pesos)

Statements of Financial Position	September 2017	December 2016	Variation
ASSETS			
<i>Current assets</i>			
Cash and cash equivalents	3,201	5,421	-41%
Restricted cash	453	333	36%
Accounts and notes receivable- net	731	787	-7%
Tax credits	1,544	1,185	30%
Advances for project developments	643	1,562	-59%
Related parties	804	612	31%
Total current assets	7,376	9,900	-25%
<i>Non-current assets</i>			
Guarantee deposits and prepayments	210	147	43%
Investment properties	44,118	40,559	9%
Property, furniture and equipment – net	3,687	2,675	38%
Investment in associates and in joint ventures	814	834	-2%
Deferred income taxes provision	360	401	-10%
Total non-current assets	49,190	44,616	10%
TOTAL ASSETS	56,566	54,516	4%
LIABILITIES AND STOCKHOLDERS' EQUITY			
<i>Current liabilities</i>			
Suppliers	347	1,521	-77%
Current portion of long-term local bonds and bank loans	4,929	482	922%
Current portion of rents and key money	56	56	0%
Related parties	735	655	12%
Income tax payable	450	384	17%
Total current liabilities	6,516	3,097	110%
<i>Non-current liabilities</i>			
Long-term bank loans	8,930	11,996	-26%
Stock Certificates	6,016	5,897	2%
Labor liabilities	37	37	0%
Advances from tenants	77	83	-8%
Tenant deposits and key money	769	391	97%
Long-term income tax payable	564	564	0%
Deferred income tax provision	6,924	6,465	7%
Total non-current liabilities	23,318	25,434	-8%
TOTAL LIABILITIES	29,834	28,532	5%
Capital stock	637	637	0%
Stock repurchase	(48)	(110)	0%
Retained earnings	9,232	8,667	7%
Premium in capital	9,596	9,596	0%
Controlling interest	19,416	18,790	3%
Non- controlling interest	7,315	7,194	2%
TOTAL STOCKHOLDERS' EQUITY	26,732	25,984	3%
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	56,566	54,516	4%

THIRD QUARTER 2017 EARNINGS RELEASE



Consolidated Statement of Comprehensive Income

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

(In millions of Pesos)

Consolidated Statement of Comprehensive Income	3Q17	3Q16	Variation 3Q17 vs 3Q16	9M17	9M16	Variation 9M17 vs 9M16
Revenues						
Rental income and key money	687	639	8%	2,133	1,929	11%
Maintenance and advertising income	109	94	16%	335	294	14%
Parking income and operating services	105	112	-6%	337	324	4%
Revenues from services	31	43	-29%	96	188	-49%
Total operating revenue	932	888	5%	2,900	2,736	6%
Revenues from administration of properties	78	76	2%	242	226	7%
Revenues from construction services executed for third parties.	0	259	-100%	4	595	-99%
Revenues from the sale of real estate inventories	(0)	44	-100%	7	51	-87%
Total Other Operating Revenue	78	379	-79%	253	871	-71%
Total revenue	1,010	1,267	-20%	3,153	3,607	-13%
Costo for real estate development	(4)	(244)	-98%	(13)	(549)	-98%
Cost for sale of real estate inventories	0	(25)	-100%	(7)	(31)	-79%
Total Costs	(4)	(269)	-98%	(20)	(579)	-97%
Expenses for property management	(81)	(68)	20%	(222)	(196)	13%
Operating expenses from owned properties	(252)	(203)	24%	(598)	(475)	26%
Administrative expenses from third parties properties	(35)	(35)	0%	(292)	(238)	23%
Expenses for rights and contributions	(0)	(5)	-100%	(1)	(10)	-86%
Amortization and depreciation	(35)	(21)	68%	(94)	(80)	18%
Total Expenses	(402)	(331)	21%	(1,208)	(999)	21%
Total costs and expenses	(407)	(600)	-32%	(1,228)	(1,578)	-22%
Operating income before valuation effects	603	667	-10%	1,925	2,029	-5%
Fair value adjustments to investment properties	82	82	1%	52	859	-94%
Other expenses	(15)	(2)	601%	(7)	(4)	74%
Results of associates and joint venture accounted for under the equity method	5	(0)	-1480%	23	10	141%
Operating profit	676	746	-9%	1,993	2,893	-31%
Finance income	42	37	14%	169	138	22%
Finance costs	(359)	(188)	91%	(998)	(586)	70%
Foreign exchange gains - Net	(139)	(184)	-24%	396	(752)	-153%
Finance (costs) income - Net	(456)	(335)	36%	(432)	(1,200)	-64%
Income before income tax	220	411	-47%	1,560	1,694	-8%
Income taxes	(80)	(99)	-19%	(499)	(395)	27%
Consolidated net profit	140	312	-55%	1,061	1,299	-18%
Consolidated net profit attributable to						
Controlling interest	79	190	-59%	565	892	-37%
Non-controlling interest	61	122	-50%	496	407	22%
	140	312	-55%	1,061	1,299	-18%

THIRD QUARTER 2017 EARNINGS RELEASE



NOI – EBIDTA Reconciliation

The following table shows the reconciliation between NOI and EBITDA vs. income statement, as of 3Q16 and 3Q17:

Reconciliation between NOI and EBITDA	3Q17	3Q16	Var. %	9M17	9M16	Var. %
Operating income before valuation effects/Total revenues minus costs and expenses	603	668	-10%	1,925	2,029	-5%
Minus						
Revenues from property management ⁽¹⁾	78	62	25%	242	213	14%
Revenues from construction work services ⁽¹⁾	0	259	-100%	4	626	-99%
Revenues from sale of real estate inventories ⁽²⁾	(0)	44	-100%	7	51	-87%
Other revenues	0	0	100%	11	0	100%
Revenues from Forum Coatzacoalcos ⁽³⁾	9	10	-5%	30	29	4%
Plus						
Expenses from property management ⁽¹⁾	80	66	21%	220	205	7%
Cost of real estate development ⁽¹⁾	4	243	-98%	13	548	-98%
Cost of sale for real estate inventories ⁽²⁾	0	25	-100%	7	31	-79%
Expenses for rights and contributions ⁽⁴⁾	0	5	-100%	6	10	-36%
Administrative expenses from service companies	65	0	100%	169	0	100%
Amortization and depreciation	35	21	68%	94	80	18%
Other revenues	23	0	100%	54	0	100%
Forum Coatzacoalcos costs ⁽³⁾	34	34	-1%	104	105	-1%
EBITDA	756	687	10%	2,299	2,089	10%
Minus						
Operating costs	(68)	(80)	-15%	(219)	(219)	0%
Revenues from services to third parties	77	77	0%	239	254	-6%
NOI	747	690	8%	2,278	2,054	11%
Minus						
Adjusted NOI attributable to non-controlling participati	286	245	17%	853	736	16%
Adjusted proportional NOI	461	445	4%	1,426	1,318	8%
Plus						
Corporate expenses	(68)	(80)	-15%	(219)	(219)	0%
Revenues from services to third parties	77	77	0%	239	254	-6%
Adjusted Proportional-EBITDA	470	442	6%	1,446	1,353	7%

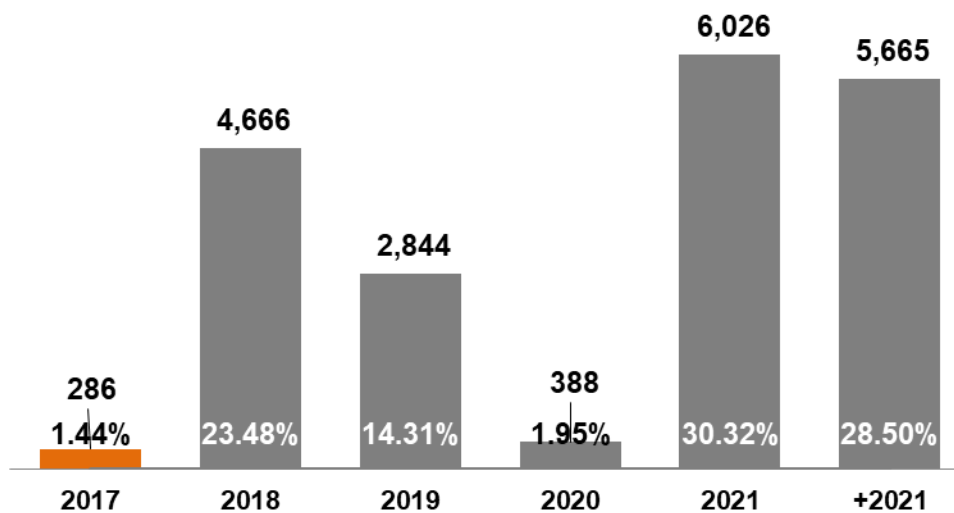
1. We incur costs and expenses related to real estate for our development projects and projects to develop provided to third parties, which are registered as income for our state Comprehensive income for services, maintenance and advertising items.
2. Proceeds from sale of non-recurring real estate inventories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

THIRD QUARTER 2017 EARNINGS RELEASE



Debt Position Breakdown

Debt Amortization



Debt Analysis	3Q17	3Q16	Var. %
GICSA's pro-form debt	19.875	15.848	25%
GICSA's proportional debt	14.784	10.777	37%
Loan-Value ratio ⁽¹⁾	35.1%	30.1%	-
% Local Currency (Ps.)	68.3%	44.8%	-
% Foreign currency (DIs)	31.7%	55.2%	-

(1) Value calculated by taking the total Debt dividing the value of the Company's assets at the close of 3Q17.

GICSA closed 3Q17 with an indebtedness of Ps. 19,875 million and with a total assets of Ps. 56,566 million, corresponding a debt level of 35.14%.

THIRD QUARTER 2017 EARNINGS RELEASE



Statement of Financial Position

Main assets

Cash and cash equivalents

Cash and cash equivalents at the close of 3Q17 was Ps. 3,654 million, a decrease of 36% compared to the Ps. 5,754 million at the close of 2016. This was mainly due to the investments in the projects under construction.

Advances for project developments

Advances for Project development in 3Q17 were 643 million, a decrease of 59% compared to the Ps. 1,562 million at the close of 2016, mainly driven by the advance funding for the land purchases of the investment properties.

Investments properties

Investment properties at the close of 3Q17 were Ps. 44,118 million, an increase of 9% compared to the Ps. 40,559 million at the close of 2016. This was mainly explained by the capitalization of Isla Vallarta and Forum Cuernavaca, as well as new land acquisitions.

Property, furniture, and equipment

Property, furniture and equipment at the close of 3Q17 was Ps. 3,687 million, an increase of 38% compared to the Ps. 2,675 million at the close of 2016. This was mainly explained by the work progress of the projects development pipeline.

Main liabilities

Current liabilities

Total Debt

Total debt at the close of 3Q17 was Ps. 19,875 million, an increase of 8% compared to the Ps. 18,375 at the close of 2016. This was mainly due to new credit lines for Paseo Queretaro, La Isla Vallarta, Zentro Lomas, Forum Buenavista and Explanada Puebla.

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

THIRD QUARTER 2017 EARNINGS RELEASE



Consolidated statement of comprehensive income Revenues

Total operating revenue.

In 3Q17, the amount reported for this line reached Ps. 932 million, an increase of 5% compared to the Ps. 888 million in 3Q16. This was mainly explained by the invoicing of key money for maintenance and advertising in projects pipeline, and revenues generated by the opening of Bazar Coapa, Isla Vallarta and Fórum Cuernavaca projects.

Total other operating revenue.

In 3Q17, this line item decreased 79% to Ps. 78 million from Ps. 379 million in 3Q16, mainly due to a reduction of construction services executed for third parties and the sale of real estate inventories.

Operating costs and expenses

Total Costs.

Total costs decreased 98%, to Ps. 4 million in 3Q17, compared to 3Q16. This was mainly explained by a reduction in expenses of construction services executed for third parties.

Total Expenses.

Total expenses increased 21%, to Ps. 402 million in 3Q17 compared to Ps. 331 million in 3Q16. This was mainly due to administrative expenses from third-party properties and owned properties, maintenance and payroll from the opening of recent projects.

Operating profit.

Operating profit decreased 9%, mainly due to an increase of administrative expenses from third-party properties and owned properties.

Finance (costs) income – Net.

Net financial costs increased to Ps. 455 million in 3Q17 from Ps. 335 million in 3Q16, mainly due to the effects of the interests paid for the projects.

NOI-Net Operating Income

Net operating income (NOI) in 3Q17 was Ps. 747 million, an increase of 8% compared to the Ps. 690 million in 3Q16. GICSA's proportional net operating income (NOI) in 3Q17 was Ps. 461 million, an increase of 4% compared to the Ps. 445 million in 3Q16.

Consolidated EBITDA

Consolidated EBITDA in 3Q17 was Ps. 756 million, an increase of 10% compared to the Ps. 687 million in 3Q16. GICSA's proportional EBITDA in 3Q17 was Ps. 470 million, a decrease of 6% compared to the Ps. 442 million in 3Q16.

THIRD QUARTER 2017 EARNINGS RELEASE



Conference Call

GICSA cordially invites you to its Third Quarter 2017 Conference Call

Thursday, October 26, 2017

12:30 p.m. Eastern Time

11:30 a.m. Mexico City Time

Presenting for Gicsa:

Mr. Diódoro Batalla, Chief Financial Officer

Mr. Rodrigo Assam Bejos – Investor Relations Officer

To access the call, please dial:

1 (800) 791 4813 U.S. participant's

1 (785) 424 1102 International participants

Passcode: GICSA

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THIRD QUARTER 2017 EARNINGS RELEASE



About the Company

GICSA is a leading company in the development, investment, commercialization and operation of shopping malls, corporate offices and industrial warehouses well known for their high quality standards, which transform and create new development spaces, lifestyles and employment in Mexico, in accordance to its history and executed projects. As of September 30, 2017, the Company owned 13 income-generating properties and 2 in stabilization process, consisting of nine shopping malls, four mixed use projects (which include four shopping malls, four corporate offices and one hotel), and two corporate office buildings, representing a total Gross Leasable Area (GLA) 709,201 square meters, and a Proportional GLA of 438,580 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.

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