FOURTH QUARTER 2018 EARNINGS RELEASE

GICSA
BUILDING EXPERIENCES
ESR Empresa Socialmente Responsable

GICSA México

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

Luis Botello Thompson
Investor Relations Officer
+ 52 (55) 5148 0400 Ext. 4447
lbotello@gicsa.com.mx

GICSA

GICSA ANNOUNCES CONSOLIDATED RESULTS FOR FOURTH QUARTER 2018

Mexico City, May 03, 2019 – 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 fourth quarter ("4Q18") and twelve months ("12M18") periods ended December 31, 2018.

All figures have been prepared in accordance with International Financial Reporting Standards ("IFRS") and are stated in millions of Mexican pesos (Ps.)

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

Main Highlights

Corporative

- Starting the third quarter, the results of the transaction announced in a relevant event on July 3, regarding the restructuring of our joint portfolio with a group of investors at the project level, were reflected in the Company's results. To facilitate the understanding and comparability of the financial results, this report presents consolidated and proforma information. The proforma information presents the data as if the transaction had occurred on January 01, 2017.

- In November, we carried out our fifth public offering in the Mexican capital markets through our CEBURES program (local note program) denominated in investment units (UDIs) for the equivalent amount of Ps. 2.0 billion for a tenor of 7 years, at a fixed coupon rate of 8.98%.

Operational

- GICSA reported a total of 840,477 square meters of Gross Leasable Area (GLA) comprised of 15 properties in its portfolio at the end of 4Q18. GICSA´s proportional GLA during 4Q18 was 700,836 square meters, an increase of 131 thousand square meters, 18.53% higher that the figured reported for the same period of the previous year.

- As of 4Q18, the occupancy rate of the stabilized properties was 92.34% and 87.68% including the 5 properties delivered in 2018.

- Average leasing rate per square meter of the stabilized portfolio at the end of 4Q18 was Ps. 377, a 2.16% increase compared to 3Q18, which was Ps. 369.

- GICSA registered an accumulated occupancy cost of 8.11% at the close of 2018, and an increase in same-store sales of 5.70% in the same period.

- At the close of 4Q18 GICSA had a total of 18 million of visitors in the shopping malls of the portfolio, and 70 million of visitors in 2018.

Financial

- Net operating income (NOI) reached Ps. 690 million in 4Q18, an increase of 0.95% compared to 4Q17. Considering proforma figures for 2017 and 2018 the increase was 8.34%. GICSA's proportional NOI increased by 10.98%, excluding the impact from the restructuring, and 10.58% considering proforma figures.

- Consolidated EBITDA was Ps. 579 million in 4Q18, a decrease of 19.47% compared to 4Q17. Considering proforma figures for 2017 and 2018 the increase was 48.49%. GICSA's proportional EBITDA increase 64.28% excluding the impact from the restructuring, and 61.96% considering proforma figures.

- At the close of 2018, net income reached Ps. 6,054 million; while GICSA's proportional net income was Ps. 5,612 million.

- Consolidated debt at the close of 2018 was Ps. 24,706 million; while GICSA's proportional debt was Ps. 22,055 million.

Pipeline

- As of December 31, 2018, the commercialization of properties under development reached progress of 345,859 square meters of GLA under contract. This represents 70% of the total space comprising projects under commercialization process.

- The properties under development registered sound construction and commercialization progress. Zentro Lomas registered construction progress of 72%; Explanda Pachuca registered construction and commercialization progress of 73% and 71%, respectively; while Explanada Culiacan registered construction and commercialization progress of 33% and 42%, respectively.

Comments by the Chief Executive Officer

Dear Investors:

I am pleased to share with you the results for the fourth quarter and full-year 2018, a year of which we are very proud thanks to the consolidation of our growth strategy with the successful opening of five properties that added a GLA of around 300,000 square meters to the Company's portfolio. Four of these properties are under the *Malltertainment* concept, which has been widely accepted by our major commercial partners and is reflected in an occupancy rate above 80% at opening.

During this year, we successfully completed the restructuring of our joint portfolio with a group of investors at the project level. As a result of this, we increased our participation in the consolidated portfolio to 83% and starting last quarter it generates an incremental 25% of the Company's proportional income. In this report we include proforma information to facilitate the analysis of the consolidated data.

On November 22, we carried out our fifth public offering in the Mexican capital markets through our CEBURES program (local note program) denominated in investment units (UDIs) for the equivalent amount of Ps. 2.0 billion for a tenor of 7 years, at a fixed coupon rate of 8.98%. This demonstrates the confidence of the market in the capacity and experience of our management to achieve our objectives in the medium and long term.

As part of our financial strategy and in response to the volatility of the markets, the Company contracted various hedges to fix TIIE and Libor rates, and the value of the UDI, therefore, we reduced the exposure of our debt to fluctuations in rates and inflation

Our main operational indicators continue to report solid results. We closed the quarter with an increase in average rent and fixed income rent of 7% and 24%, respectively. During this period, the occupancy rate was 92%, renewal rate was 97%, and the accumulated occupancy cost was more than 8%. During this year, we registered growth of 14% in the number of visitors to our properties, reaching almost 60 million in 2018.

The commercialization of properties posted significant growth, this quarter we signed on about 27,000 square meters of GLA, which represents 70% of the total properties under construction and stabilization.

Our financial indicators demonstrated important progress; NOI proforma was Ps. 2,663 million in 2018, 8% higher than the figure reported last year. GICSA's proportional NOI posted increases of 11% proforma in 2018, driven by our greater participation in the portfolio properties. EBITDA increased by 33% and 48% proforma in 2018; while GICSA's proportional EBITDA increased by 64% and 62% proforma.

Finally, I am pleased to confirm that we continue with solid progress in the construction of our projects Explanada Pachuca, Explanada Culiacan and Zentro Lomas, which we expect to deliver as planned.

Today we feel confident of our ability to continue the development of quality assets and maintain our operational efficiency and financial strength.

We do not lose sight of our main objective, which is the maximization of profitability by creating and developing strategies that generate value to our investors and strengthen the portfolio.

Thanks to GICSA's team for the great effort and enthusiasm injected to achieve these results, as well as to our investors for the confidence in GICSA. We closed this year excited by our achievements, but even more by the knowledge that it will be a great 2019.

Abraham Cababie Daniel
Chief Executive Officer of Grupo GICSA

Model GICSA

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

The three pillars of our business model are:

1. The stabilized portfolio of 15 stabilized properties and 4 in stabilization generates a consistent and solid cash stream, with a GLA of 840,477 square meters in which GICSA has an 83% stake.

2. The 9 projects under development provide the foundation for growth and are expected to add 89,400 square meters of saleable area and 525,832 square meters of GLA to the existing portfolio.

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	4Q18	4Q17	Var. %	4Q17 Proforma	Var. %
Gross Leasable Area[1] (GLA in square meters)	840,477	709,095	18.5%	549,573	52.9%
GICSA's Gross Leasable Area[1] (GLA in	700,836	438,562	59.8%	437,937	60.0%
% of participation in total GLA	83%	62%	-	80%	-
Occupancy Rate	92.64%	93.53%	-	91.75%	-
Average Rent / square meters	Ps. 377	Ps. 351	7.4%	Ps. 366	2.8%
Same store sales	5.70%	5.29%	-	3.73%	-
Occupancy Cost	8.11%	6.00%	-	6.14%	-
Renewal Rate	97.35%	96.81%	-	97.21%	-
Lease spread	6.64%	12.89%	-	12.82%	-

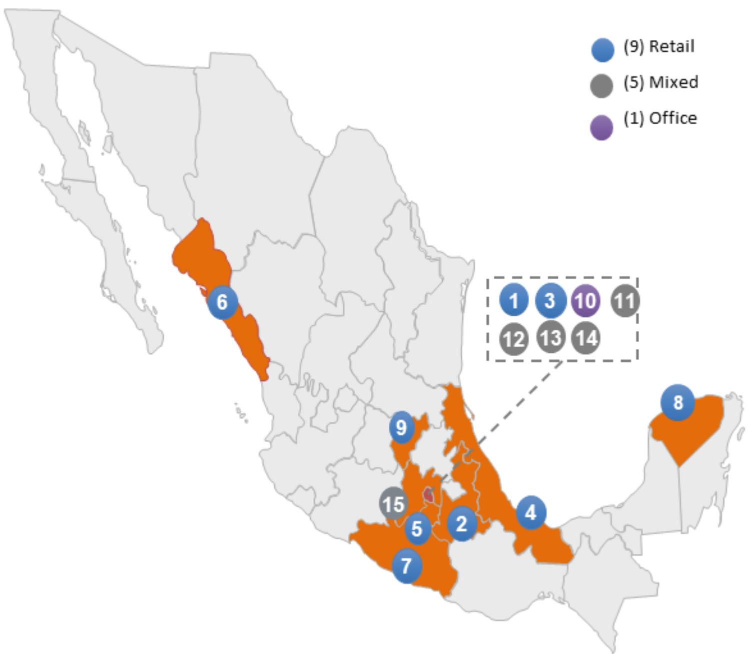
[1] Includes Interlomas expansion,Isla Mérida, Explanada Puebla, Paseo Querétaro and Masaryk 169

Financial Ratios (In millions of Pesos)	4Q18	4Q17	Var. %	2018	2017	Var. %	2018 Proforma	2017 Proforma	Var. %
Net operating income (NOI)	Ps 690	Ps 683	1%	Ps 2,940	Ps 2,961	-1%	Ps 2,663	Ps 2,458	8%
GICSA's net operating income (NOI)	Ps 541	Ps 418	29%	Ps 2,041	Ps 1,835	11%	Ps 2,108	Ps 1,906	11%
EBITDA	Ps 580	Ps 719	-19%	Ps 4,012	Ps 3,018	33%	Ps 3,735	Ps 2,515	48%
GICSA's EBITDA	Ps 430	Ps 454	-5%	Ps 3,113	Ps 1,892	65%	Ps 3,180	Ps 1,963	62%
Total Debt	Ps 24,706	Ps 22,252	11%	Ps 24,706	Ps 22,252	11%	Ps 24,706	Ps 19,909	24%
GICSA´s Prop Debt	Ps. 22,055	Ps 16,939	30%	Ps. 22,055	Ps 16,939	30%	Ps. 22,055	Ps. 17,200	28%
LTV	38.47%	37.63%	-	38.47%	37.63%	-	38.47%	39.11%	-2%

Stabilized and in Stabilization Portfolio

Geographical distribution of the stabilized and in stabilization portfolio

At the close of December 31, 2018, GICSA is comprised by 15 properties in operation. These properties are located in Mexico City and metropolitan areas, Acapulco, Culiacán, Cuernavaca, Puebla, Querétaro, Mérida and Coatzacoalcos. At the close of 2018 the average occupancy rate of GICSA's stabilized properties was 92.34%.



1 City Walk
Location: Mexico City
Opening: 2010
GLA: 3,503 m²
Occupancy: 85%

2 Explanada Puebla
Location: Puebla
Opening: 2018
GLA: 86,357 m²
Occupancy: 80%

3 Forum Buenavista
Location: Mexico City
Opening[1]: 2008/2012
GLA: 94,973 m²
Occupancy: 99%

4 Forum Coatzacoalcos
Location: Veracruz
Opening: 2006
GLA: 32,375 m²
Occupancy: 81%

5 Forum Cuernavaca
Location: Morelos
Opening[1]: 2016
GLA: 58,701 m²
Occupancy: 79%

6 Forum Culiacán
Location: Sinaloa
Opening[1]: 2003/2009/2014
GLA: 39,733 m²
Occupancy: 93%

7 Isla Acapulco
Location: Guerrero
Opening[1]: 2008
GLA: 33,651 m²
Occupancy: 84%

8 Isla Merida
Location: Yucatán
Opening: 2018
GLA: 58,446 m²
Occupancy: 85%

9 Paseo Querétaro
Location: Querétaro
Opening: 2018
GLA: 80,445 m²
Occupancy: 86%

10 Torre E3
Location: Mexico City
Opening: 2005
GLA: 23,241 m²
Occupancy: 95%

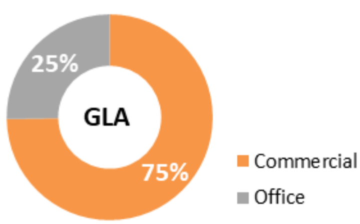
11 Capital Reforma
Location: Mexico City
Opening: 2012
GLA: 60,696 m²
Occupancy: 93%

12 Masaryk 111
Location: Mexico City
Opening: 2008
GLA: 26,468 m²
Occupancy: 93%

13 Masaryk 169
Location: Mexico City
Opening: 2018
GLA: 5,747 m²
Occupancy: -

14 Paseo Arcos Bosques
Location: Mexico City
Opening[1]: 2008/2012
GLA: 91,974 m²
Occupancy: 97%
Rooms: 135

15 Paseo Interlomas
Location: State of Mexico
Opening: 2011/2018
GLA[2]: 144,166 m²
Occupancy: 83%



Number of properties	15
National Presence	7 states + Mexico City and metropolitan area
Total / Proportional GLA	840,477 m² / 700,836 m²
Occupancy rate[2]	92.3%

1 Includes opening year and subsequent expansions
2 Interlomas expansion, Isla Mérida, Explanada Puebla and Paseo Querétaro projects are in the stabilization process and are not including in the occupancy rate.

Note: All figures represent 100% of propierties of 4Q18

Stabilized and in stabilization properties

As of December 31, 2018, GICSA's portfolio consist of 840,477 square meters of GLA, equivalent to nine shopping malls, five mixed-use developments and one corporate offices, comprising GICSA's total GLA as follows: 66.06% correspond to commercial properties, 31.17% correspond to mixed-use properties, and 2.77% to office space.

At the close of 2018, the portfolio was used by over 70 million visitors and 14 million vehicles. Furthermore, in 2018 NOI of the stabilized and under development portfolio reached Ps. 2,941 million; while Ps. 2,035 million correspond to GICSA's proportional NOI.

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

Portfolio	Location	Operations starting year	GLA (square meters)	GICSA's stake %	Proportional GLA (square meters)	GLA % total properties	Occupancy rate	Parking spaces
Stabilized properties								
Commercial use								
City Walk	Mexico City	2010	3,503	100%	3,503	0.4%	85%	147
Forum Buenavista	Mexico City	2008	94,973	100%	94,973	11%	99%	2,372
Forum Coatzacoalcos	Coatzacoalcos, Ver.	2006	32,375	50%	16,187	4%	81%	1,638
Forum Cuernavaca	Cuernavaca, Mor.	2016	58,701	100%	58,701	7%	79%	2,974
Forum Culiacán	Culiacán, Sin.	2003	39,733	100%	39,733	5%	93%	2,553
La Isla Acapulco	Acapulco, Gro.	2008	33,651	84%	28,267	4%	84%	1,929
Sub commercial use			**262,936**	**92%**	**241,365**	**31%**	**89%**	**11,613**
Office use								
Torre E 3	Mexico City	2005	23,241	100%	23,241	3%	95%	1,617
Subtotal office use			**23,241**	**100%**	**23,241**	**3%**	**95%**	**1,617**
Mix use								
Capital Reforma	Mexico City	2012	60,696	100%	60,696	7%	93%	2,065
Masaryk 111	Mexico City	2008	26,468	100%	26,468	3%	93%	710
Paseo Arcos Bosques	Mexico City	2008	91,974	50%	45,987	11%	97%	3,466
Paseo Interlomas	State of Mexico	2011	82,876	50%	41,438	10%	95%	3,982
Subtotal mix use			**262,014**	**67%**	**174,589**	**31%**	**95%**	**10,223**
Total stabilized portfolio			**548,191**	**80.1%**	**439,195**	**65%**	**92%**	**23,453**
Properties in stabilization								
Commercial use								
Paseo Interloms expansion	State of Mexico	2018	38,578	50%	19,289	5%	85%	1,496
La Isla Mérida	Mérida, Yuc.	2018	58,446	100%	58,446	7%	85%	2,957
Explanada Puebla	Cholula, Pue.	2018	86,357	100%	86,357	10%	80%	2,000
Paseo Querétaro	Querétaro, Qro.	2018	80,445	100%	80,445	10%	85%	3,163
Masaryk 169	Mexico City	2018	1,307	100%	1,307	0.2%	100%	219
Office use								
Paseo Interlomas expansion	State of Mexico	2018	22,712	50%	11,356	3%	42%	-
Mix use								
Masaryk 169	Mexico City	2018	4,440	100%	4,440	1%	-	-
Total portfolio in stabilization			**292,286**	**90%**	**261,641**	**35%**	**79%**	**9,835**
Total portfolio			**840,477**	**83%**	**700,836**	**100%**	**88%**	**33,288**

The following table presents quarterly and accumulated financial results of the portfolio as of December 31, 2018:

Portfolio Properties	Occupancy rate	Total Revenue (Ps. Millions)			NOI (Ps. Millions)			Proportional NOI (Ps. Millions)			Average rent by square meter		
	4Q18	4Q18	4Q17	Var. %	4Q18	4Q17	Var. %	4Q18	4Q17	Var. %	4Q18	4Q17	Var. %
Stabilized portfolio													
Commercial Use													
City Walk	85%	4.7	5.7	-18%	3.0	4.4	-31%	3.0	4.4	-31%	397	366	9%
Forum Buenavista	99%	114	105	9%	84	70	20%	84	70	20%	261	243	7%
Forum Coatzacoalcos	81%	29	34	-15%	19	24	-20%	10	6	60%	265	257	3%
Forum Cuernavaca	79%	42	41	4%	29	25	12%	29	13	124%	286	292	-2%
Forum Culiacán	93%	64	63	2%	45	49	-9%	45	25	83%	351	331	6%
La Isla Acapulco	84%	24	20	24%	10	9	17%	9	7	17%	192	183	5%
Subtotal Commercial	**89%**	**278**	**268**	**3.9%**	**189**	**182**	**4%**	**178**	**125**	**43%**	**274**	**262**	**4%**
Office Use													
Torre E 3	95%	49	45	10%	39	33	17%	39	25	56%	606	594	2%
Subtotal Office Use	**95%**	**49**	**45**	**10%**	**39**	**33**	**17%**	**39**	**25**	**56%**	**606**	**594**	**2%**
Mix Use												-	
Capital Reforma	93%	96	83	16%	74	69	6%	74	42	77%	495	489	1%
Masaryk 111	93%	47	41	15%	33	31	7%	33	23	42%	513	523	-2%
Paseo Arcos Bosques	97%	195	165	18%	157	131	20%	79	65	20%	575	565	2%
Paseo Interlomas and expansion	83%	148	106	39%	105	70	50%	52	35	50%	304	294	3%
Subtotal Mix Use	**90%**	**486**	**396**	**23%**	**369**	**301**	**23%**	**238**	**165**	**44%**	**442**	**455**	**-3%**
Total stabilized portfolio	**90%**	**814**	**708**	**15%**	**597**	**516**	**16%**	**455**	**315**	**44%**	**377**	**366**	**3%**
Portfolio in process of stabilization													
Commercial Use													
La Isla Mérida	85%	34	-	100%	5	-	100%	5	-	100%	280	-	100%
Explanada Puebla	80%	42	-	100%	17	-	100%	17	-	100%	227	-	100%
Paseo Querétaro	86%	48	-	100%	28	-	100%	28	-	100%	309	-	100%
Total portfolio in process of stabilization	**82%**	**124**	**-**	**100%**	**50**	**-**	**100%**	**50**	**-**	**100%**	**270**	**-**	**100%**
Total projects under development	**-**	**43**	**45**	**-5%**	**43**	**45**	**-5%**	**36**	**33**	**8%**	**-**	**-**	**-**
Results of actual portfolio	**88%**	**980**	**753**	**30%**	**690**	**560**	**23%**	**541**	**348**	**55%**	**350**	**366**	**-4%**
Total desincorporated properties	**-**	**-**	**170**	**-100%**	**-**	**123**	**-100%**	**-**	**70**	**-100%**	**-**	**255**	**-100%**
Total portfolio results	**88%**	**980**	**923**	**6%**	**690**	**683**	**1%**	**541**	**418**	**29%**	**350**	**345**	**2%**

Portfolio Properties	Occupancy rate	Total Revenue (Ps. Millions)			NOI (Ps. Millions)			Proportional NOI (Ps. Millions)			Average rent by square meter		
	2018	2018	2017	Var. %	2018	2017	Var. %	2018	2017	Var. %	2018	2017	Var. %
Stabilized portfolio													
Commercial Use													
City Walk	85%	20.7	21.2	-2%	15.6	16.8	-7%	15.6	16.8	-7%	397	366	9%
Forum Buenavista	99%	462	422	9%	349	309	13%	349	309	13%	261	243	7%
Forum Coatzacoalcos	81%	132	138	-4%	93	97	-5%	34	24	40%	265	257	3%
Forum Cuernavaca	79%	162	158		125	124		93	62		286	292	-2%
Forum Culiacán	93%	266	249	7%	215	206	5%	156	103	52%	351	331	6%
La Isla Acapulco	84%	97	88	10%	54	54	1%	46	45	1%	192	183	5%
Subtotal Commercial	**89%**	**1,138**	**1,077**	**5.7%**	**852**	**808**	**6%**	**694**	**561**	**24%**	**274**	**262**	**4%**
Office Use													
Torre E 3	95%	191	183	5%	153	142	8%	134	106	26%	606	594	2%
Subtotal Office Use	**95%**	**191**	**183**	**5%**	**153**	**142**	**8%**	**134**	**106**	**26%**	**606**	**594**	**2%**
Mix Use													
Paseo Interlomas	93%	392	303	29%	322	249	29%	254	150	70%	495	489	1%
Capital Reforma	93%	175	164	6%	138	135	2%	120	101	19%	513	523	-2%
Paseo Arcos Bosques	97%	755	681	11%	622	559	11%	311	280	11%	575	565	2%
Masaryk 111	83%	513	446	15%	389	343	13%	194	172	13%	304	294	3%
Subtotal Mix Use	**90%**	**1,835**	**1,595**	**15%**	**1,471**	**1,287**	**14%**	**880**	**702**	**25%**	**442**	**455**	**-3%**
Total stabilized portfolio	**90%**	**3,164**	**2,854**	**11%**	**2,476**	**2,236**	**11%**	**1,708**	**1,369**	**25%**	**377**	**366**	**3%**
Portfolio in process of stabilization													
Commercial Use													
La Isla Mérida	85%	81	-	100%	22	-	100%	22	-	100%	280	-	100%
Explanada Puebla	80%	49	-	100%	23	-	100%	23	-	100%	227	-	100%
Paseo Querétaro	85%	48	-	100%	28	-	100%	28	-	100%	309	-	100%
Total portfolio in process of stabilization	**82%**	**178**	**-**	**100%**	**73**	**-**	**100%**	**73**	**-**	**100%**	**270**	**-**	**100%**
Total projects under development	**-**	**124**	**222**	**-44%**	**124**	**222**	**-44%**	**114**	**179**	**-36%**	**-**	**-**	**-**
Results of actual portfolio	**88%**	**3,466**	**3,076**	**13%**	**2,673**	**2,458**	**9%**	**1,894**	**1,548**	**22%**	**350**	**366**	**-4%**
Total desincorporated properties	**-**	**327**	**646**	**-49%**	**268**	**504**	**-47%**	**147**	**288**	**-49%**	**-**	**255**	**-100%**
Total portfolio results	**88%**	**3,793**	**3,722**	**2%**	**2,941**	**2,962**	**-1%**	**2,041**	**1,836**	**11%**	**350**	**345**	**2%**

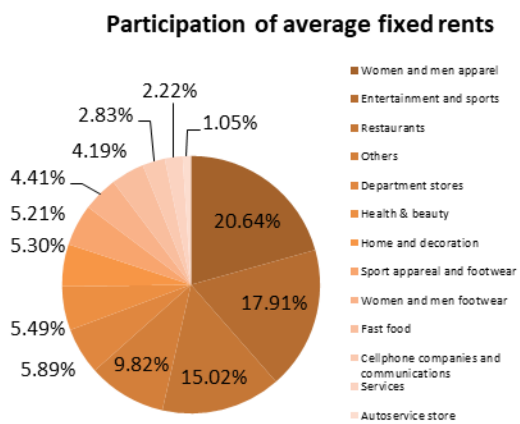
Proportional NOI" is the net operating income related to GICSA's direct or indirect stake.

Leasing contract characteristics

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

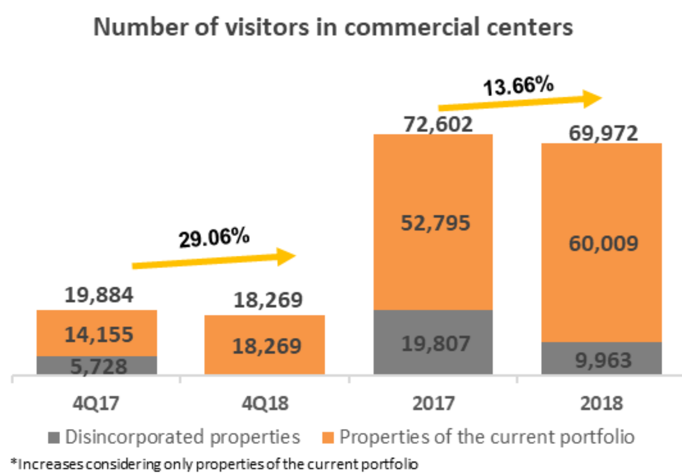
At the close of 4Q18, GICSA's portfolio have 1,696 leasing contracts with tenants with high credit ratings, diversified in terms of industry and geographical location, assuring a mix in the revenue stream.

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



Number of visitors

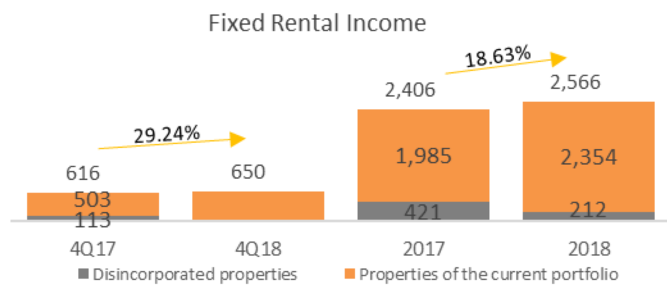
During 2018, the number of visitors in the commercial properties of the portfolio reached 60 million, an increase of 13.66% compared to the number of visitors in 2017. This is as a result of how well accepted the properties of our portfolio have being by the visitors.



Fixed rental revenues

Average monthly fixed rent per square meter of the stabilized portfolio was Ps. 377 in 4Q18, a 7.39% increase compared to Ps. 351 in 4Q17.

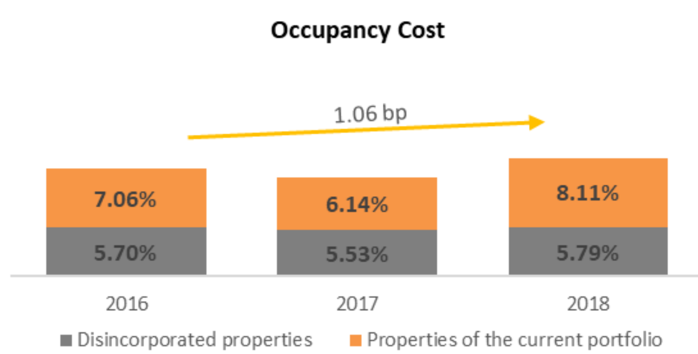
During2018, fixed rental revenues of the properties of the portfolio in operation reached Ps. 2,566 million, an increase of 18.63% compared to 2017, mainly explained by an increase in rent per square meter. Total revenues as a percentage were 66.88% in Mexican Pesos and 33.12% in U.S. dollars.



*Increases considering only properties of the current portfolio

Occupancy cost

Occupancy cost represents the costs incurred related to the occupancy of a commercial space, which consists of rents, maintenance charges and advertising expenses, expressed as a percentage of sales from these tenants. The average occupancy cost for the most significant commercial tenants in terms of GLA and fixed rents for 2018 was 8.11%. This was due to a 5.70% increase in same-store-sales, and an increase of 18.63% in fixed rent of the portfolio.



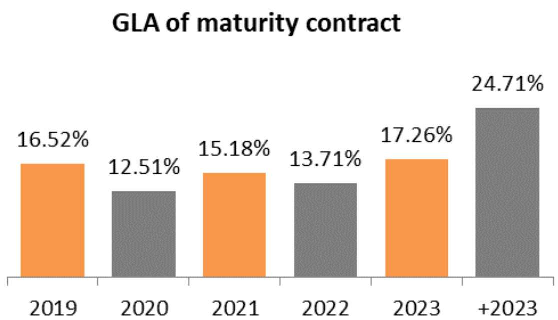
*Increases considering only properties of the current portfolio

Contract renewals

At the close of 2018, GICSA renewed 61,093 square meters of GLA of the stabilized properties, generating a renewal rate of 97.35%.

Maturity contract

The following table shows some information related to maturity contract of the stabilized properties as of 4Q18:



Year	Number of leases	GLA of maturity contract	% the GLA that expire
2019	472	119,937 m²	16.52%
2020	297	90,809 m²	12.51%
2021	398	110,243 m²	15.18%
2022	160	99,523 m²	13.71%
2023	274	125,337 m²	17.26%
+ 2023	95	179,432 m²	24.71%

As can be observed from the table above, 2019 concentrated maturity contracts proportional to 16.52% of the GLA of the stabilized portfolio. It is important to highlight that the totality of contracts maturing in due 2019 are already under negotiations.

Lease spread

Lease spread, defined as the variation in levels of fixed rent based on expired leases to the new level of rental revenues for new leases or renewed leases. The 4Q18 calculation was based on 39,274 square meters of the contracts in shopping malls that hold these characteristics.

At the close of 4Q18, the lease spread for shopping malls in stabilized properties was 6.64%, 1.81 bps higher than the inflation rate registered during the period. This performance was explained by an increase of fixed rent in renewals and new contracts in the shopping malls of the stabilized portfolio.

Projects under development

Projects under construction and development

GICSA has 5 projects under construction. Likewise, GICSA continues analyzing investment opportunities throughout Mexico to strengthen its portfolio and increase its presence in the country, including acquisition opportunities, developments, the consolidation of existing projects, as well as opportunities for third-party services.

The following section provides information for each project under construction and development based on estimates and expectations. This information provides a general overview of GICSA's developments. The information included in this section may change or be modified in the future due to external factors; therefore, these amounts must be viewed as estimates, not as final figures.

Project	GLA	Estimated total investment[1]	Estimated investment[1]	Work progress	Estimated opening date
Zentro Lomas	26,345 m²	Ps. 875	Ps. 699	72%	Second half of 2019
Explanada Pachuca	77,310 m²	Ps. 1,816	Ps. 1,290	73%	Second half of 2019
Explanada Culiacán	74,912 m²	Ps. 1,569	Ps. 717	33%	First half of 2020
Paseo Metepec	55,220 m²	Ps. 3,192	Ps. 1,655	48%	Second half of 2020
Cero5Cien*	89,400 m²	Ps. 5,096	Ps. 2,636	3%	Second half of 2020
TOTAL	**323,187 m²**	**Ps. 12,549**	**Ps. 6,997**	**46%**	

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

*Salable square meters

Status of the commercialization of the projects under development

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

As of the date of this report, the commercialization of properties in stabilization process and under development registered a progress of 345,859 square meters of GLA under contract, representing 70% of the space of the total actual projects under commercialization.

Project	Total Leasable Area	Total area under contract	
	(m²)	(m²)	%
Commercial Use			
Masaryk 169	1,307 m²	1,307 m²	100%
Paseo Interlomas expansion CC[1]	38,578 m²	34,579 m²	90%
Explanada Puebla[1]	86,357 m²	74,660 m²	86%
Paseo Querétaro[1]	80,445 m²	68,529 m²	85%
Isla Mérida[1]	58,446 m²	49,387 m²	85%
Explanada Pachuca	77,310 m²	55,027 m²	71%
Paseo Interlomas expansion Office[1]	22,712 m²	9,509 m²	42%
Explanada Culiacán	74,912 m²	31,531 m²	42%
Paseo Metepec	55,220 m²	21,330 m²	39%
Total	**495,288 m²**	**345,859 m²**	**70%**

[1] In stabilization

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

Properties under construction

Explanada Pachuca

The project is part of the new concept developed by GICSA, which has as pillars a mixed commercial offer, entertainment and community allocating approximately one third of the GLA to entertainment. Explanda Pachuca is expected to have a GLA of approximately 77,310 m^2 which include an entertainment center, hot air balloon, a fair, and hotel, among others.

Construction started during the first half of 2017 and it is estimated that the project will be delivered during the second half of 2019. As the conclusion of 2018, 71% of the GLA was under contract with prestigious brands such as: Cinemex, Promoda, Forever 21, Tuzos World and Coppel.

Location	Pachuca, Pachuca
GLA	77,310 m^2
Estimated Total Investment [1]	Ps. 1,816
Estimated investment[1]	Ps. 1,290
Estimated release date	Second half of 2019

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

	Contribution to work as a percentage	At September 30, 2018	At December 31, 2018
Excavation and Foundation	8%	99%	100%
Civil Work	63%	83%	88%
Installations and Equipment	16%	30%	36%
Finishes and Facades	13%	21%	28%
Work Progress	**100%**	**68%**	**73%**

Video link: http://www.gicsa.com.mx/en/portfolio/project-detail/explanada-pachuca

Zentro Lomas

This project is for corporate office use and will have a GLA of 26,345 square meters. Zentro Lomas will be located next to Lomas de Chapultepec, on Constituyentes Avenue, one of the busiest and lengthiest avenues in Mexico City. The expected delivery date is in the second half of 2019.

Location	Mexico City
GLA	26,345 m²
Estimated Total Investment [1]	Ps. 875
Estimated investment[1]	Ps. 699
Release date	Second half of 2019

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

	Contribution to work as a percentage	At September 30, 2018	At December 31, 2018
Excavation and Foundation	27%	100%	100%
Civil Work	50%	85%	88%
Installations and Equipment	13%	0%	3%
Finishes and Facades	10%	0%	3%
Work Progress	100%	69%	72%

Explanada Culiacán

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

This complex is expected to have a total GLA of approximately 74,912 square meters. Construction began during the first half of 2018 and delivery of the property is expected for the first half of 2020.

Location	Culiacán, Sinaloa
GLA	74,912 m²
Estimated Total Investment [1]	Ps. 1,569
Estimated investment[1]	Ps. 717
Estimated release date	First half of 2020

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

	Contribution to work as a percentage	At September 30, 2018	At December 31, 2018
Excavation and Foundation	8%	52%	70%
Civil Work	63%	25%	42%
Installations and Equipment	16%	0%	7%
Finishes and Facades	13%	0%	0%
Work Progress	100%	20%	33%

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

PASEO METEPEC

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

The complex will be used for commercial purposes, with a GLA of approximately 61,042 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	55,220 m²
Estimated Total Investment [1]	Ps. 3,192
Estimated investment [1]	Ps. 1,655
Estimated release date	Second half of 2020

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

	Contribution to work as a percentage	At September 30, 2018	At December 31, 2018
Excavation and Foundation	19%	90%	90%
Civil Work	41%	73%	73%
Installations and Equipment	23%	4%	4%
Finishes and Facades	17%	0%	0%
Work Progress	100%	48%	48%

Video link: http://www.gicsa.com.mx/en/portfolio/project-detail/paseo-metepec

CERO5CIEN
RESIDENCIAL

The project will be located in Lomas de Vista Hermosa, one of the most exclusive residential areas in Mexico, therefore with a great demand for spaces focused on the ultra-high-acquisition level segment.

The philosophy behind the project is to create a residential development in which residents live each day in their own personal paradise, with extraordinary amenities, and in a privileged location. The project will be developed in a 55,000 m^2, of which only 35% will be constructed upon and the remainder will used for amenities, green areas and lakes.

Cero5Cien will have 114 units; as of December 31, 2018, 47 units had been pre-sold representing 41%. The delivery of the project is estimated to take place during 2020.

Location	Mexico City
Saleable area	89,400 m^2
Estimated Total Investment [1]	Ps. 5,096
Estimated investment[1]	Ps. 2,636
Estimated release date	Second half of 2020

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

	Contribution to work as a percentage	At September 30, 2018	At December 31, 2018
Excavation and Foundation	10%	4%	5%
Civil Work	34%	4%	6%
Installations and Equipment	16%	0%	0%
Finishes and Facades	40%	0%	1%
Work Progress	**100%**	**2%**	**3%**

For more information: http://www.gicsa.com.mx/es/portafolio/detalle-proyecto/cero5cien

Statement of Financial Position

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

(In millions of Pesos)

Statements of Financial Position	December 2018	December 2017	Variation
ASSETS			
Current assets			
Cash and cash equivalents	3,205	3,647	-12%
Restricted cash	562	577	-3%
Accounts and notes receivable- net	1,308	892	47%
Real Estate Inventory			
Tax credits	1,165	1,065	9%
Advances for project developments	487	700	-30%
Related parties	816	940	-13%
Total current assets	**10,690**	**7,821**	**37%**
Non-current assets			
Guarantee deposits and prepayments	237	192	24%
Investment properties	49,523	49,908	-1%
Property, furniture and equipment – net	667	208	220%
Investment in associates and in joint ventures	843	720	17%
Financial instruments	179	101	78%
Deferred income taxes	2,076	192	979%
Total non-current assets	**53,525**	**51,320**	**4%**
TOTAL ASSETS	***64,216***	***59,142***	***9%***
LIABILITIES AND STOCKHOLDERS´ EQUITY			
Current liabilities			
Suppliers	766	608	26%
Current portion of bank loans	884	316	180%
Current portion of long-term local bonds	2,590	0	100%
Rent, security deposit and key money	7	27	-73%
Related parties	612	416	47%
Income tax payable	165	183	-10%
Total current liabilities	**5,024**	**1,550**	**224%**
Non-current liabilities			
Long-term bank loans	14,959	14,950	0%
Stock Certificates	6,452	7,087	-9%
Labor liabilities	52	43	21%
Tenant deposits and key money	1,781	1,188	50%
Long-term income tax payable	564	564	0%
Deferred income tax provision	8,547	6,870	24%
Total non-current liabilities	**32,355**	**30,702**	**5%**
TOTAL LIABILITIES	***37,380***	***32,252***	***16%***
Capital stock	637	637	0%
Stock repurchase	(272)	(78)	250%
Retained earnings	9,596	9,596	0%
Premium in capital	13,265	9,236	44%
Controlling interest	23,225	19,391	20%
Non- controlling interest	3,611	7,499	-52%
TOTAL STOCKHOLDERS' EQUITY	***26,836***	***26,890***	***0%***
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	**64,216**	**59,142**	**9%**

Statement of Financial Position proforma

In order to facilitate the analysis of the information, during this quarter we present proforma comparative information as of December 31, 2017, which exclude divested properties derived from the agreement. (Forum Tlaquepaque, Outlet Lerma, La Isla Vallarta and Reforma 156) and adjust the stake in the remaining properties.

(In millions of Pesos)

Statements of Financial Position	December 2018	December 2017 proforma	Variation
ASSETS			
Current assets			
Cash and cash equivalents	3,205	1,936	66%
Restricted cash	562	569	-1%
Accounts and notes receivable- net	1,308	844	55%
Tax credits	1,165	1,060	10%
Advances for project developments	487	700	-30%
Real Estate Inventory	3,148	0	100%
Related parties	816	1,311	-38%
Total current assets	**10,691**	**6,420**	**67%**
Non-current assets			
Guarantee deposits and prepayments	237	178	33%
Investment properties	49,523	43,092	15%
Property, furniture and equipment – net	667	203	229%
Investment in associates and in joint ventures	843	814	4%
Financial instruments	179	0	100%
Deferred income taxes	2076	192	981%
Total non-current assets	**53,525**	**44,479**	**20%**
TOTAL ASSETS	***64,216***	***50,899***	***26%***
LIABILITIES AND STOCKHOLDERS´ EQUITY			
Current liabilities			
Suppliers	766	607	26%
Current portion of bank loans	884	284	211%
Current portion of long-term local bonds	2,590	0	100%
Rent, security deposit and key money	7	27	-74%
Related parties	612	232	164%
Income tax payable	165	163	1%
Total current liabilities	**5,024**	**1,313**	**283%**
Non-current liabilities			
Long-term bank loans	14,959	12,639	18%
Stock Certificates	6,452	6,986	-8%
Labor liabilities	52	43	21%
Tenant deposits and key money	1,781	1,123	59%
Long-term income tax payable	564	564	0%
Deferred income tax provision	8,547	5,419	58%
Total non-current liabilities	**32,355**	**26,774**	**21%**
TOTAL LIABILITIES	***37,379***	***28,087***	***33%***
Capital stock	637	637	0%
Stock repurchase	(272)	(78)	249%
Retained earnings	9,596	9,596	0%
Premium in capital	13,265	7,870	69%
Controlling interest	23,226	18,025	29%
Non- controlling interest	3,611	4,787	-25%
TOTAL STOCKHOLDERS' EQUITY	***26,837***	***22,812***	***18%***
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	**64,216**	**50,899**	**26%**

Consolidated Statement of Comprehensive Income

For period ended on December 31, 2018 compared to December 31, 2017.

(In millions of Pesos)

Consolidated Statement of Comprehensive Income	4Q18	4Q17	Variation 4Q18 vs 4Q17	2018	2017	Variation 2018 vs 2017
Revenues						
Rental income and key money	770	710	8%	2,997	2,981	1%
Maintenance and advertising income	139	124	13%	516	458	13%
Parking income and operating services	94	77	22%	307	276	11%
Total operating revenue	***1,007***	***949***	***6%***	***5,062***	***3,849***	***32%***
Revenues from administration of properties	111	82	36%	362	324	12%
Revenues from construction services executed for third parties.	38	80	-53%	192	85	127%
Revenues from the sale of real estate inventories	0	0	0%	71	7	979%
Total Other Operating Revenue	***149***	***162***	***-8%***	***625***	***415***	***51%***
Total revenue	***1,156***	***1,111***	***4%***	***5,687***	***4,264***	***33%***
Cost for real estate development	(44)	(84)	-47%	(174)	(98)	78%
Cost for sale of real estate inventories	(2)	0	0%	(77)	(7)	1,064%
Cost for sale	0	0	0%	(55)	0	0%
Total Costs	***(46)***	***(84)***	***-45%***	***(306)***	***(104)***	***193%***
Expenses for property management	(102)	(102)	0%	(350)	(323)	8%
Operating expenses from owned properties	(289)	(273)	6%	(985)	(871)	13%
Administrative expenses from third parties properties	(94)	(48)	96%	(433)	(340)	27%
Expenses for rights and contributions	(0)	(0)	151%	(0)	(2)	-72%
Amortization and depreciation	(45)	(26)	72%	(117)	(120)	-2%
Total Expenses	***(529)***	***(448)***	***18%***	***(1,885)***	***(1,656)***	***14%***
Total costs and expenses	**(575)**	**(533)**	**8%**	**(2,191)**	**(1,760)**	**24%**
Operating income before valuation effects	***580***	***578***	***0%***	***3,496***	***2,504***	***40%***
Fair value adjustments to investment properties	(263)	193	-236%	4,362	245	1,680%
Effects of the Transaction	4,282	0	0%	0	0	0%
Other expenses	152	(28)	-643%	19	(35)	-155%
Results of associates and joint venture	29	(90)	-132%	55	(67)	-182%
Operating profit	***4,780***	***653***	***632%***	***7,932***	***2,646***	***200%***
Finance income	120	50	142%	388	219	77%
Finance costs	(619)	(193)	220%	(1,082)	(945)	15%
Foreign exchange gains - Net	(233)	(19)	1,101%	86	131	-34%
Finance (costs) income - Net	**(732)**	**(163)**	**349%**	**(608)**	**(595)**	**2%**
Income before income tax	***4,048***	***491***	***725%***	***7,324***	***2,051***	***257%***
Deferred Income Taxes	440	(320)	-237%	(1,269)	(819)	55%
Consolidated net profit	***4,488***	***170***	***2,532%***	***6,054***	***1,232***	***392%***
Consolidated net profit attributable to						
Controlling interest	4,550	12	37,591%	5,612	577	873%
Non-controlling interest	(62)	159	-139%	442	655	-32%
	4,488	**171**	***2,530%***	**6,054**	**1,232**	***392%***

Due to the transactions under joint control are out of the scope of the IFRS 3 "Business Combinations", the Management, provisionally applied to the financial statements a charge for Ps. 4,340 million under the effects of the transaction item pending to this analysis, which concluded in fourth quarter 2019. This determined that is necessary to apply IAS 8 "Accounting Policies, Changes in Accounting Estimates" in order to develop an accounting policy that is relevant to the decision-making needs of users and also reliable. For this reason, as the provisional charge to results was a transaction between shareholders, the Management's position is that there are elements for which the accounting treatment would be recognized as stockholders' equity, as a transaction under joint control starting the fourth quarter. Thus, it was determined to cancel the provision made in the third quarter on a provisional basis pending to this analysis of joint control.

Consolidated Statement of Comprehensive Income proforma

In order to facilitate the analysis of the information, during this quarter we present proforma comparative information for twelve-month period, which exclude divested properties derived from the agreement. (Forum Tlaquepaque, Outlet Lerma, La Isla Vallarta and Reforma 156) and adjust the stake in the remaining properties, as if such transaction had been carried out on January 1, 2018 and 2017 for the purposes of proforma consolidated income statements.

For period ended December 31, 2018 compared to December 31, 2017.

(In millions of Pesos)

Consolidated Statement of Comprehensive Income	2018 proforma	2017 proforma	Variation 2018 proforma vs
Revenues			
Rental income and key money	2,724	2,308	18%
Maintenance and advertising income	480	393	22%
Parking income and operating services	304	406	-25%
Revenues from services	1,242	134	829%
Total operating revenue	***4,750***	***3,241***	***47%***
Revenues from administration of properties	362	324	12%
Revenues from construction services executed for third parties.	192	85	127%
Revenues from the sale of real estate inventories	71	7	0%
Total Other Operating Revenue	***625***	***415***	51%
Total revenue	***5,375***	***3,656***	***47%***
Cost for real estate development	(174)	(98)	78%
Cost for sale of real estate inventories	(77)	(7)	1,064%
Cost for sale	(55)	0	0%
Total Costs	**(306)**	**(104)**	***193%***
Expenses for property management	(350)	(193)	82%
Operating expenses from owned properties	(920)	(863)	7%
Administrative expenses from third parties properties	(433)	(340)	27%
Expenses for rights and contributions	(0)	(2)	-72%
Amortization and depreciation	(117)	(92)	27%
Total Expenses	***(1,820)***	***(1,489)***	***22%***
Total costs and expenses	**(2,126)**	**(1,594)**	**33%**
Operating income before valuation effects	***3,249***	***2,062***	***57.6%***
Fair value adjustments to investment properties	4,103	4	-112,673%
Other expenses	2	(13)	100%
Results of associates and joint venture	65	(133)	-149%
Operating profit	***7,420***	***1,920***	***287%***
Finance income	245	2,249	-89%
Finance costs	(932)	(2,697)	-65%
Foreign exchange gains - Net	91	0	0%
Finance (costs) income - Net	**(595)**	**(448)**	**33%**
Income before income tax	***6,825***	***1,472***	***364%***
Deferred Income Taxes	(1,089)	(575)	89%
Consolidated net profit	***5,736***	***897***	***540%***
Consolidated net profit attributable to			
Controlling interest	5,267	656	-902%
Non-controlling interest	469	240	95%
	5,736	**897**	***540%***

NOI – EBIDTA Reconciliation

The following table shows the reconciliation of NOI and EBITDA with the income statement, as of December 31, 2018 and December 31, 2017:

Reconciliation between NOI and EBITDA	4Q18	4Q17	Var. %	2018	2017	Var. %
Operating income before valuation effects/Total revenues minus costs and expenses	***580***	***578***	***0%***	***3,496***	***2,504***	***40%***
Minus						
Revenues from property management to third parties [1]	112	82	36%	362	324	12%
Revenues from construction work services to third parties [1]	39	80	-52%	193	85	127%
Revenues from sale of real estate inventories [2]	(0)	0	100%	71	7	914%
Other revenues	22	11	100%	22	22	0%
Revenues from Forum Coatzacoalcos [3]	10	10	-4%	39	40	-3%
Plus						
Expenses from property management to third parties abd service companies	102	162	-37%	648	551	18%
Cost of real estate development [1]	44	84	-47%	174	98	78%
Cost of sale for real estate inventories [2]	2	0	100%	132	7	1786%
Expenses for rights and contributions [4]	0	0	0%	0	6	-100%
Amortization and depreciation	45	26	73%	117	120	-3%
Other revenues	(41)	18	-326%	0	72	-100%
Forum Coatzacoalcos costs [3]	29	34	-15%	132	138	-4%
EBITDA	***580***	***719***	***-19%***	***4,012***	***3,018***	***33%***
Minus						
Operating costs	(112)	37	-403%	1,072	57	1781%
NOI	***691***	***682***	***1%***	***2,940***	***2,961***	***-1%***
Minus						
Adjusted NOI attributable to non-controlling participation	150	265	-43%	899	1,126	-20%
Adjusted proportional NOI	**541**	**417**	**30%**	**2,041**	**1,835**	**11%**
Plus						
Corporate expenses	(112)	37	-403%	1,072	57	1781%
Adjusted proportional EBITDA	**430**	**454**	**-5%**	**3,113**	**1,892**	**65%**

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

2. Proceeds from sale of non-recurring real estate inventories.

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

4. Corresponds mainly to the amortization, payment of interest, adjustments and penalties.

NOI – EBIDTA Reconciliation proforma

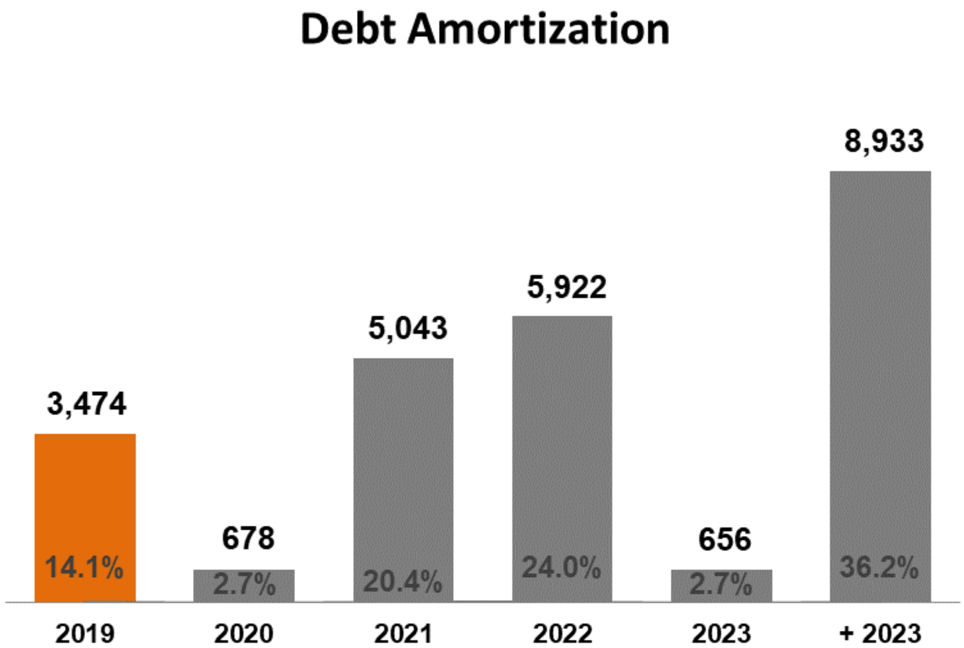
In order to facilitate the analysis of the information, during this quarter we present proforma comparative information for twelve-month period, which exclude divested properties derived from the agreement. (Forum Tlaquepaque, Outlet Lerma, La Isla Vallarta and Reforma 156) and adjust the stake in the remaining properties, as if such transaction had been carried out on January 1, 2018 and 2017 for the purposes of proforma consolidated income statements.

The following table shows the reconciliation of NOI and EBITDA with the income statement, as of December 31, 2018 and December 31, 2017:

Reconciliation between NOI and EBITDA	**2018 proforma**	**2017 proforma**	**Var. %**
Operating income before valuation effects/Total revenues minus costs and expenses	***3,249***	***2,062***	***58%***
Minus			
Revenues from property management to third parties [(1)]	362	324	12%
Revenues from construction work services to third parties [(1)]	193	85	128%
Revenues from sale of real estate inventories [(2)]	71	7	984%
Other revenues [(2)]	22	22	-1%
Effects of the transaction	30	61	-51%
Revenues from Forum Coatzacoalcos [(3)]	39	40	-3%
Plus			
Expenses from property management to third parties abd service companies	648	551	18%
Cost of real estate development[(1)]	174	98	78%
Cost of sale for real estate inventories [(2)]	132	7	1896%
Expenses for rights and contributions [(4)]	0	6	-100%
Amortization and depreciation	117	120	-3%
Other revenues	0	72	-100%
Forum Coatzacoalcos costs [(3)]	132	138	-4%
EBITDA	***3,735***	***2,515***	***48%***
Minus			
Revenues from services to third parties	1,072	57	1781%
NOI	***2,663***	***2,458***	***8%***
Minus			
Adjusted NOI attributable to non-controlling participation	555	552	**1%**
Adjusted proportional NOI	**2,108**	**1,906**	**11%**
Plus			
Revenues from services to third parties	1,072	57	**1781%**
Adjusted proportional EBITDA	**3,180**	**1,963**	**62%**

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

Debt Position Breakdown



Debt Analysis	4Q18	3Q18	Var. %
GICSA's pro-form debt	24,706	20,970	18%
GICSA's proportinal debt	22,055	19,805	11%
Loan-Value ratio (1)	40.74%	45.84%	-
% Local Currency (Ps.)	76.82%	73.76%	-
% Foreign currency (Dlls)	23.18%	26.24%	-

(1) Value calculated by taking the total Debt dividing the value of the Company's assets at the close of 4Q18.

GICSA concluded 4Q18 with an indebtedness level of Ps. 24,706 million and total assets of Ps. 60,639 million, corresponding to a debt level of 40.74%. The funding mix is comprised of 76.59% floating and 23.41% fixed. The debt is comprised of 76.82% in Mexican Pesos and 23.18% in U.S. dollars, which allow a natural payment flow, due to the fact that the Company's revenues are integrated in a similar proportion.

As of December 31, 2018, the Company has undertaken several financial instruments to cover the rate variations that could affect the market. At the close of 2018, 85.63% of the debt was hedged with TIIE of 7.49% and LIBOR rate of 1.42% and the value of the investment unit (UDI) fixed.

Statement of Financial Position

Main Assets

Cash and cash equivalents

Cash and cash equivalents at the close of 2018 was Ps. 3,205 million, a decrease of 12% compared to the Ps. 3,647 million at the close of 2017. This was mainly due to investments in the projects under development, and cash paid for the acquisition of additional minority stake in the restructuring of the portfolio. Furthermore, restricted cash decreased by 3%, from Ps. 577 million to Ps. 562 million, generated by the release of reserves.

Accounts and notes receivable net

Accounts and notes receivable net was Ps. 1,308 million in 2018, an increase of 47% compared to the Ps. 892 million at the close of 2017. This was mainly due to the accounts receivable derived from the services provided to a group of investors, which will be charged in the coming 2 semesters.

Real Estate Inventory

For presentation purposes, the assets of the Cero5Cien residential project have been separated from the investment properties, for an amount of Ps. 3,148 million.

Guarantee deposits and prepayments

Guarantee deposits and prepayments were Ps. 237 million in 2018, an increase of 24% compared to the Ps. 192 million at the close of 2017, mainly due to the effect of advance payments to property taxes and insurance.

Investments properties

Investment properties at the close of 2018 increase from Ps. 49,908 million to Ps. 49,522 million. This was mainly explained by the effect of the transaction carried out with a group of investors at level project in July, as well as for the effects of the inclusion of projects at fair value. Furthermore, for effect of the presentation the assets of the Cero5Cien residential project have been separated from the investment properties, under current assets.

Property, Furniture and Equipment, net

Property, Furniture and Equipment, net at the close of 2018 was Ps. 667 million, an increase of 220% compared to the Ps. 208 million at the close of 2017, mainly due to assets acquired for the entertainment business.

Deferred Income Taxes Provision

Deferred Income Taxes Provision at the close of 2018 increased from Ps. 192 million to Ps. 616 million. This was mainly explained by the effect of the transaction carried out in July, and for the revaluation of Capital Reforma and Forum Cuernavaca.

Main liabilities

Total Debt

4Q18 Total debt was Ps. 24,706 million, a 11% increase compared to the Ps. 22,252 million reported at the close of 2017, due to the issuance of local notes (Certificados Bursátiles) and new credit facilities for construction.

Main Stockholders' Equity

Stock Repurchase

As of 2018, Stock Repurchase increased by 250% from Ps. 78 million in 2017 to Ps. 272 million in 2018, due to higher purchase of shares by the reserve for share repurchases.

Consolidated statement of comprehensive income

Total Operating Revenue

Total operating revenue for 4Q18 reached Ps. 1,006 million, an 6% increase, compared to the Ps. 949 million reported in 4Q17, mainly due to the opening of new properties; while for 2018 reached Ps. 5,062 million, an increase of 32% compared to the Ps. 3,849 million in 2017, mainly due to the recognition the services provided, and 47% comparing with proforma figures.

Total Cost and Expenses

Cost decreased by 44%, from Ps. 84 million generated in 4Q17 to Ps. 47 million in 4Q18, mainly due to a decrease of cost of execution of work for third-parties.

Expenses increased from Ps. 448 million in 4Q17 to Ps. 530 million in 4Q18, despite the divestment of properties. The factors that explain this increase are: During 2018, Paseo Interlomas expansion, Isla Mérida, Explanada Puebla and Paseo Querétaro were incorporated with their respective expenses, and during the quarter there were significant increases in utility fees. On the other hand, the Company incurred in maintenance and payroll expenses, which were necessary for the operation of the Company.

Operating income before valuation effects

Operating income before valuation effects decrease by 0.03%, mainly explained by the divestment of four assets: Outlet Lerma, La Isla Vallarta, Forum Tlaquepaque and Reforma 156. At the close of 2018, this item reached Ps. 3,496 million, an increase of 40% compared to the Ps. 2,504 million in 2017, and 58% comparing with proforma figures.

Consolidated Net Profit

Consolidated Net Profit for 4Q18 posted a significant increase, due to the cancelation of the provision that was carried out during 3Q18 as the Company was evaluating the effects of the transaction with some investors at level project; while the annual accumulated results also posted a significant increase of 2,531%, mainly derived from the valuation of projects that reached their stabilization level.

NOI-Net Operating Income

Net Operating Income (NOI) reached Ps. 690 million in 4Q18, an increase of 1% compared to the Ps. 682 million in 4Q17. GICSA's proportional NOI in 4Q18 was Ps. 541 million an increase of 29% compared to the Ps. 418 million in 4Q17. NOI in 2018 was Ps. 2,941 million, a decrease of 1% compared to the Ps. 2,961 million in 2017. GICSA Proportional NOI in 2018 was Ps. 2,041 million, an increase of 11% compared to the Ps. 1,835 million in 2017.

EBITDA

Consolidated EBITDA for 4Q18 was Ps. 579 million, a decrease of 19% compared to the Ps. 719 million in 4Q17. GICSA's proportional EBITDA in 4Q18 was Ps. 436 million a decrease of 5% compared to the Ps. 454 million in 4Q17. Consolidated EBITDA in 2018 was Ps. 4,012 million, an increase of 33% compared to the Ps. 3,018 million in 2017. GICSA Proportional EBITDA in 2018 was Ps. 3,112 million, an increase of 65% compared to the Ps. 1,892 million in 2017.

Conference call

GICSA cordially invites you to its

Fourth Quarter Conference call

Thursday, February 14, 2018
12:00 PM Eastern time
11:00 AM Mexico City Time

Presenting for Gicsa:
Mr. Diódoro Batalla, Chief Financial Officer
Mr. Luis Botello – Investor Relation Officer

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

Passcode: 44272

Analyst coverage

Actinver	Pablo Duarte León	pduarte@actinver.com.mx
Banorte IXE	Valentín III Mendoza Balderas	valentin.mendoza@banorte.com
BBVA Bancomer	Francisco Chávez Martínez	f.chavez@bbva.com
J.P. Morgan	Adrián Huerta	adrian.huerta@jpmorgan.com
Morgan Stanley	Nikolaj Lippmann	nikolaj.lippmann@morganstanley.com
UBS	Marimar Torreblanca	marimar.torreblanca@ubs.com

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 December 31, 2018, the Company owned 15 income-generating properties, consisting of nine shopping malls, five mixed use projects (which include five shopping malls, five corporate offices and one hotel), and one corporate office building, representing a total Gross Leasable Area (GLA) 840,477 square meters, and a Proportional GLA of 700,836 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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