



FOURTH QUARTER 2019 EARNINGS RELEASE



BUILDING
EXPERIENCES



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GICSA ANNOUNCES CONSOLIDATED RESULTS FOR FOURTH QUARTER 2019

Mexico City, May 06, 2020 – 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 ("4Q19") and for the twelve months ("2019") periods ended December 31, 2019.

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

- Reaffirming the confidence of the international markets, in December the Company carried out the placement of debt securities of approximately Ps. 11,950 million via a trust comprised of 9 properties of our stabilized portfolio and in stabilization¹, including our properties of the Malltainment model. This is an independent vehicle non-recourse of GICSA and bankruptcy remote. In addition, we placed preferred capital instruments for Ps. 2,310 million.

In this first stage, the Company utilized approximately Ps. 9,700 million of the main instruments and Ps. 2,310 million of the other instrument, which were used to pay off the previously existing debt amounting to approximately Ps. 8,430 million. The remaining Ps. 2,250 million will be released in the subsequent nine months upon reaching certain financial metrics of the portfolio properties.

This financing offers higher liquidity and flexibility to the Company to conclude its pipeline, for the surplus amount of cash of approximately Ps. 3,500 million, and improves our debt profile since the maturity extends to 15 years, improves the schedule of capital repayments that gradually begins in the third year, and gives us certainty in our weighted fixed interest rate of 10%.

Operational

- GICSA reported a total of 910,707 square meters (m²) of Gross Leasable Area (GLA) comprised of 16 properties in operation at the close of 4Q19. GICSA's proportional GLA was 84.7% equivalent to 771,624 square meters. This represented an increase of 8.4% of total GLA and 10.1% of proportional GLA, compared to 4Q18.
- During 4Q19, the portfolio in operation opened 87 stores and 345 stores in 2019.
- As of 4Q19, the occupancy rate of the stabilized properties was 92.2% and 90.2%, including the properties in stabilization process.

¹Assigned Portfolio to the vehicle: Fórum Culiacán, Torre Esmeralda III, Masaryk 111, Fórum Cuernavaca, Explanada Puebla, Paseo Querétaro, La Isla Mérida, Explanada Pachuca y City Walk.



- Average leasing rate per square meter of the stabilized portfolio at the close of 4Q19 was Ps. 360, and Ps. 355 in the total portfolio.
- GICSA registered an occupancy cost of 9.7% at the close of 2019, an increase of 158 basis points compared to 2018.
- At the close of 4Q19, GICSA had a total of 21 million of visitors in the shopping malls portfolio, and 74 million of visitors in 2019, an increase of 15.2% and 23.3%, respectively.

Financial

- Fixed rental revenues were Ps. 788 million in 4Q19 and Ps. 2,986 million in 2019, an increase of 21.2% and 26.8%, respectively.
- Net operating income (NOI) reached Ps. 810 million in 4Q19, and Ps. 3,302 million in 2019, an increase of 17.3% and 23.6%, respectively. GICSA's proportional NOI was Ps. 655 million in 4Q19 and Ps. 2,653 million in 2019, an increase of 21.2% and 40.1%, respectively.
- Consolidated EBITDA reached Ps. 3,363 million in 2019 and GICSA's proportional EBITDA was Ps. 2,714 million. Excluding the effect of the extraordinary revenue in 2018, consolidated EBITDA and GICSA's proportional EBITDA in 2019 increased by 17% and 37%, respectively.
- At the close of 2019, net income before valuation effects was Ps. 3,132 million. Excluding the effect of the extraordinary revenue in 2018, net income before valuation effects was Ps. 2,387 million, an increase of 31% in 2019.
- Consolidated debt at the close of 2019 was Ps. 28,525 million; while GICSA's proportional debt was Ps. 26,034 million. Consolidated LTV was 39.1%.

Pipeline

- During 4Q19, the commercialization of properties under development and in stabilization reached progress of 45 signed contracts, representing 12,805 square meters of GLA, while for the portfolio under operation and development 424 contracts were signed as 2019.
- Explanada Culiacán, Cero5Cien and Gran Outlet Riviera Maya reported work progress rates of 82%, 31% and 24%, respectively.
- Regarding work progress rates, during the quarter the Company invested Ps. 524 million in projects under development and Ps. 2,751 million in 2019.
- With regards to the Galerías Metepec development, in previous months redesign works, administrative procedures, and negotiations were completed, which joined the properties of Paseo Metepec (GICSA) with Galerías Metepec (Liverpool). Therefore, beginning in this quarter the Company resumed on-site works and the estimated delivery date for the project was modified to the first half of 2021.



Comments by the Chief Executive Officer

Dear Investors

I am pleased to present to you the results for the fourth quarter and full year 2019. Despite an environment of economic uncertainty, we continue to achieve our objectives, as well as our plans to maximize the Company's value. As evidence of this, I am pleased to inform you that we successfully placed debt instruments in the international markets for approximately Ps. 11,950 million via an independent vehicle, non-recourse of GICSA and bankruptcy remote, which provides greater liquidity to the Company for a higher line of credit, with gradual capital payments starting in the third year and an increase in the maturity profile. This vehicle was assigned to nine properties (*Fórum Culiacán, Torre Esmeralda III, Masaryk 111, Fórum Cuernavaca, Explanada Puebla, Paseo Querétaro, La Isla Mérida, Explanada Pachuca and City Walk*). Additionally, we issued preferred capital instruments for Ps. 2,310 million.

This issuance sets a precedent in GICSA's history, since it is the first time in our trajectory that carry out an international placement, in line with our consistent search for innovation and evaluation of strategic business and financial opportunities. In addition, this issuance took place via a unique instrument of its type, in which we took the best characteristics of a Commercial Mortgage-Backed Securities (CMBS) and unsecured bonds. The success of this transaction is strong evidence of the Company's solidity, the market's confidence in us, as well as in our new business model (*Malltainment*).

On the operating side, we concluded the year with solid figures. Renewal and occupancy rates for the quarter remained at levels above 97% and 90%, respectively. The lease spread continues to be above inflation at 4.3% at the end of 4Q19. At the close of 2019, 345 new stores opened its doors in our portfolio, thus we reported 23% growth in the number of visitors to our properties, reaching 74 million in 2019.

The commercialization rate of our properties under development has met our expectations, at December 31, we had signed areas representing 134 thousand square meters, representing 55% of the total leasable area in the properties under construction. During 2019, 424 new contracts were signed, corresponding to 92,416 square meters of the total portfolio.

It is also my pleasure to mention that we continue to make solid progress in the construction of our projects, at a 56% progress rate. I mainly want to highlight the Explanada Culiacán, which has a progress rate of 82% and which is expected to open during the first half of 2020. Also, Cero5Cien reported a progress rate of 31%, and Grand Outlet Riviera Maya reported a progress of 24%. Additionally, the redesign of Galerías Metepec concluded; thus, during this quarter construction resumed at this property.

Our financial indicators surpassed estimates, as a result of the stabilization of the properties that were delivered in 2018, which concluded the year with a 90% occupancy rate. Consolidated NOI reached Ps. 810 million in 4Q19, and Ps. 3,302 million for the full year, representing 17% growth for 4Q19 and 24% for 2019. Proportional NOI was Ps. 655 million in 4Q19, and Ps. 2,652 million, increases of 21% in the quarter and 40% in 2019.

EBITDA was Ps. 3,363 million in 2019 and proportional EBITDA reached Ps. 2,714 million. Excluding the extraordinary income effect in 2018, the total EBITDA increase and the proportional EBITDA increase for 2019 was 17% and 37%, respectively.



Our confidence in the country remains steadfast and we will continue to execute our plans and strategies for growth. We are also satisfied with our results and reiterate our commitment to maintain our rate of growth in a manner that is responsible and sustainable, attached to our philosophy of maximizing opportunities that result in value generation and profitability for our partners.

Thank you, once again, for your confidence and continuous support.

Abraham Cababie Daniel
Chief Executive Officer of Grupo GICSA



GICSA's Model

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

The three pillars of our business model are:

1. The portfolio of 16 properties in operation, which generates a consistent and solid cash flow, with a GLA of 910,707 square meters in which GICSA has an 84.7% stake.
2. The portfolio under development and to be developed, consolidate the bases for the Company's growth; it is expected that the 5 properties under construction will add a total of saleable area of 89,400 square meters and GLA of 193,477 square meters 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	4Q19	4Q18	Var. %
Gross Leasable Area (GLA in square meters)	910,707	840,477	8.4%
GICSA's Gross Leasable Area (GLA in square meters)	771,624	700,836	10.1%
% of participation in total GLA	84.7%	83.4%	1.6%
Occupancy rate ¹	92.23%	92.64%	-0.4%
Average duration of contracts (years)	3.17	3.24	-2.1%
Average rent ¹ / square meters	Ps. 360	Ps. 350	2.7%
Same store sales	2.82%	5.70%	-50.6%
Occupancy cost	9.69%	8.11%	19.4%
Renewal rate	97.84%	97.35%	0.5%
Lease spread	4.34%	6.64%	-34.6%

¹ Excludes portfolio in stabilization

Financial Ratios (in millions of Pesos)	2019	2018	Var. %
Revenues from properties ²	Ps. 4,259,866	Ps. 3,793,299	12.3%
Proportional revenues from properties ²	Ps. 3,433,570	Ps. 2,670,721	28.6%
Revenues from properties ² (excluding key money)	Ps. 4,068,583	Ps. 3,561,131	14.2%
Proportional revenues from properties ² (excluding key money)	Ps. 3,271,854	Ps. 2,475,639	32.2%
Net Operating Income (NOI)	Ps. 3,302,164	Ps. 2,940,729	12.3%
GICSA's proportional net operating income (NOI)	Ps. 2,652,939	Ps. 2,041,054	30.0%
NOI margin over property revenues ³	77.5%	77.5%	-0.01%
NOI margin over proportional property revenues ³	77.3%	76.4%	1.1%
EBITDA	Ps. 3,363,110	Ps. 4,012,438	-16.2%
GICSA's proportional EBITDA	Ps. 2,713,885	Ps. 3,112,763	-12.8%
EBITDA (excluding extraordinary income) ⁴	Ps. 3,363,110	Ps. 2,884,438	16.6%
EBITDA proportional GICSA (excluding extraordinary income) ⁴	Ps. 2,713,885	Ps. 1,984,763	36.7%
Total debt	Ps. 28,524,981	Ps. 24,705,672	15.5%
GICSA's proportional debt	Ps. 26,034,050	Ps. 22,055,413	18.0%
LTV	39.1%	38.5%	1.6%

² Total revenues from properties of the portfolio under operation, development and divested.

³ NOI / Revenues from properties

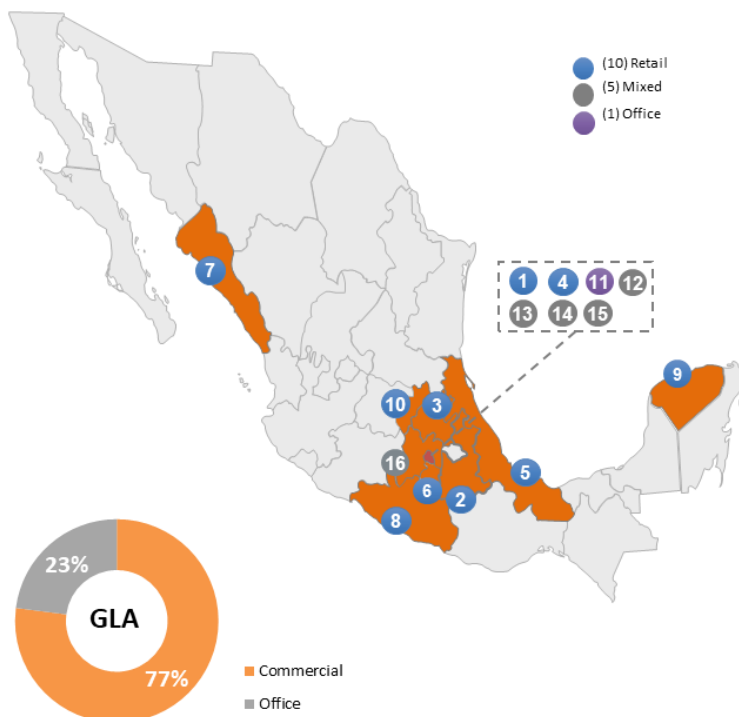
⁴ Extraordinary income: Excluded Ps. 1,128 million in 2018 due to the recognition of the extraordinary income from services.



Portfolio in Operation

Geographical distribution of the portfolio in operation

At the close of December 31, 2019, GICSA is comprised by 16 properties in operation. These properties are located in Mexico City and metropolitan area, Acapulco, Culiacán, Cuernavaca, Puebla, Querétaro, Mérida, Pachuca and Coatzacoalcos. At the close of 4Q19, the average occupancy rate of GICSA's stabilized properties was 92.2%.



1	City Walk Location: Mexico City Opening: 2010 GLA: 3,506 m ² Occupancy: 90%	2	Explanada Puebla Location: Puebla Opening: 2018 GLA: 84,607 m ² Occupancy: 95%
3	Explanada Pachuca Location: Hidalgo Opening: 2019 GLA: 75,131 m ² Occupancy: 74%	4	Forum Buenavista Location: Mexico City Opening ¹ : 2008/2012 GLA: 95,110 m ² Occupancy: 96%
5	Forum Coatzacoalcos Location: Veracruz Opening: 2006 GLA: 32,290 m ² Occupancy: 81%	6	Forum Cuernavaca Location: Morelos Opening ¹ : 2016 GLA: 58,121 m ² Occupancy: 85%
7	Forum Culiacán Location: Sinaloa Opening ¹ : 2003/2009/2014 GLA: 39,683 m ² Occupancy: 91%	8	La Isla Acapulco Location: Guerrero Opening ¹ : 2008 GLA: 33,653 m ² Occupancy: 86%
9	La Isla Mérida Location: Yucatán Opening: 2018 GLA: 57,573 m ² Occupancy: 91%	10	Paseo Querétaro Location: Querétaro Opening: 2018 GLA: 79,963 m ² Occupancy: 94%
11	Torre E3 Location: Mexico City Opening: 2005 GLA: 23,257 m ² Occupancy: 96%	12	Capital Reforma Location: Mexico City Opening: 2012 GLA: 60,678 m ² Occupancy: 97%
13	Masaryk 111 Location: Mexico City Opening: 2008 GLA: 26,412 m ² Occupancy: 97%	14	Masaryk 169 Location: Mexico City Opening: 2018 GLA: 5,616 m ² Occupancy: -
15	Paseo Arcos Bosques Location: Mexico City Opening ¹ : 2008/2012 GLA: 92,150 m ² Occupancy: 97% Rooms: 135	16	Paseo Interlomas Location: State of Mexico Opening: 2011/2018 GLA ² : 142,957 m ² Occupancy: 89%

Number of properties in operation	16
Nacional presence	8 states + Mexico City and metropolitan area
Total / proportional GLA	910,707 m ² / 771,624 m ²
Occupancy rate ²	92.2%

¹ Includes opening year and subsequent expansions
² Explanada Pachuca and Masaryk 169 projects are in the stabilization process and are not including in the occupancy rate.
Note: All figures represent 100% of properties of 4Q19



Properties of the Portfolio in Operation

As of December 31, 2019, GICSA's portfolio consisted of 910,707 square meters of GLA, equivalent to ten shopping malls, five mixed-use developments and one corporate offices, comprising GICSA's total GLA as follows: 61.5% correspond to commercial properties, 36.0% correspond to mixed-use properties, and 2.6% to office space.

At the close of 4Q19, the portfolio welcomed over 21 million visitors and 4 million vehicles. Furthermore, in 4Q19 NOI of the stabilized and under development portfolio reached Ps. 810 million; while Ps. 655 million correspond to GICSA's proportional NOI in 4Q19.

The following table presents a description of the stabilized properties as of December 31, 2019:

Portfolio in operation	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	3,506	100%	3,506	0.4%	90%	147
Forum Buenavista	Mexico City	2008	95,110	100%	95,110	10%	96%	2,372
Forum Coatzacoalcos	Coatzacoalcos, Ver.	2006	32,290	50%	16,145	4%	81%	1,674
Forum Cuernavaca	Cuernavaca, Mor.	2016	58,121	100%	58,121	6%	85%	2,974
Forum Culiacán	Culiacán, Sin.	2003	39,683	100%	39,683	4%	91%	2,553
La Isla Acapulco	Acapulco, Gro.	2008	33,653	84%	28,268	4%	86%	1,929
La Isla Mérida	Mérida, Yuc.	2018	57,573	100%	57,573	6%	91%	2,800
Paseo Querétaro	Querétaro, Qro.	2018	79,963	100%	79,963	9%	94%	3,163
Explanada Puebla	Cholula, Pue.	2018	84,607	100%	84,607	9%	95%	2,000
Sub commercial use			484,506	96%	462,977	53%	91%	19,612
Office use								
Torre E 3	Mexico City	2005	23,257	100%	23,257	3%	96%	1,617
Subtotal office use			23,257	100%	23,257	3%	96%	1,617
Mix use								
Capital Reforma	Mexico City	2012	60,678	100%	60,678	7%	97%	2,065
Masaryk 111	Mexico City	2008	26,412	100%	26,412	3%	97%	710
Paseo Arcos Bosques	Mexico City	2008	92,150	50%	46,075	10%	97%	3,454
Paseo Interlomas	State of Mexico	2011	142,957	50%	71,479	16%	89%	5,478
Subtotal mix use			322,196	64%	204,643	35%	93%	11,707
Total stabilized portfolio			829,960	83%	690,877	91%	92%	32,936
Properties in stabilization								
Commercial use								
Explanada Pachuca	Pachuca, Hgo.	2019	75,131	100%	75,131	8%	74%	2,411
Masaryk 169	Mexico City	2018	1,359	100%	1,359	0.1%	-	219
Office use								
Masaryk 169	Mexico City	2018	4,257	100%	4,257	0.5%	-	-
Total portfolio in stabilization			80,747	100%	80,747	9%	69%	2,630
Total portfolio in operation			910,707	85%	771,624	100%	90%	35,566

The following table presents a description of the commercial spaces opened in 2019.

Properties	1Q19	2Q19	3Q19	4Q19	2019
Forum Buenavista	4	-	3	7	14
Forum Coatzacoalcos	-	-	-	1	1
Forum Cuernavaca	6	2	1	4	13
Forum Culiacán	2	2	-	4	8
La Isla Acapulco	3	-	-	-	3
La Isla Mérida	5	4	7	8	24
Paseo Querétaro	24	9	5	10	48
Explanada Puebla	13	16	12	15	56
Masaryk 111	-	-	-	1	1
Paseo Arcos Bosques	1	2	-	2	5
Paseo Interlomas	9	2	6	3	20
Total stabilized portfolio	67	37	34	55	193
Explanada Pachuca	-	-	120	32	152
Total portfolio in stabilization	-	-	120	32	152
Total open commercial spaces	67	37	154	87	345



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 4Q19, GICSA's portfolio have 1,910 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 table shows the distribution of lease contracts per tenant by category as a percentage of revenues from GLA and fixed rent.

Participation of GLA and average fixed rents	% of GLA	% of fixed rents
Women and men apparel	15.56%	20.10%
Entertainment and sports	33.42%	18.64%
Restaurants	9.81%	14.11%
Health & beauty	3.19%	7.27%
Department stores	14.60%	6.41%
Fast food	2.78%	6.36%
Others	4.48%	6.09%
Sport apparel and footwear	4.15%	6.04%
Home and decoration	3.73%	5.00%
Women and men footwear	1.96%	3.81%
Cellphone companies and communications	1.42%	2.71%
Services	1.22%	2.28%
Autoservice store	3.68%	1.19%
Total	100%	100%

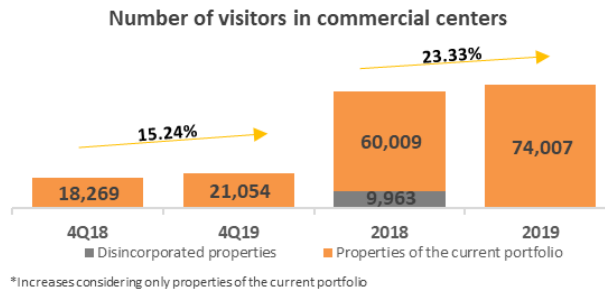
The following table shows GICSA's top 10 tenants, in terms of fixed rent.

Main tenants based of monthly fixed rent	% of fixed rents
Inditex group	3.30%
Daimler	2.51%
Palacio de Hierro	1.81%
Axo group	1.80%
Cinemex	1.78%
Chubb	1.71%
Unifin	1.60%
Avon	1.38%
Procter & Gamble	1.21%
BAS solutions	0.97%
Total	18.08%



Number of visitors

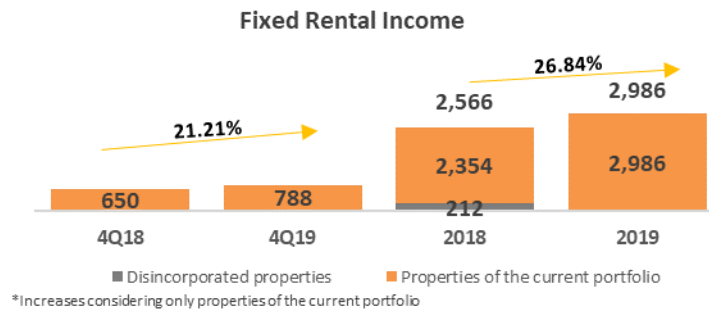
During 4Q19 and 2019, the number of visitors in the commercial portfolio properties reached 21 and 74 million visitors, a 15.2% increase compared with the number of visitors for 4Q18 and increased by 23.3% compared to the figure for 2018. These numbers are evidence of the popularity of our properties by the general public.



Fixed rental revenues

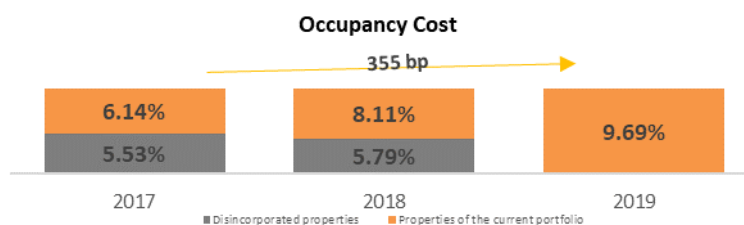
Average monthly fixed rent per square meter of the stabilized portfolio was Ps. 360 in 4Q19, a 2.7% increase compared to Ps. 350 in 4Q18.

Fixed rental revenues for the portfolio of properties in operation reached Ps. 788 million in 4Q19 and Ps. 2,986 million in 2019, which were 21.2% and 26.8% higher versus the comparable periods in 2018, respectively. Revenues of fixed rent as a percentage were 70.1% in Mexican pesos and 29.9% in U.S. dollars.



Occupancy cost

Occupancy cost represents the costs incurred related to the occupancy of a commercial space, which consists of rents, maintenance charges and advertising expenses, expressed as a percentage of sales from these tenants. The average occupancy cost for the largest commercial tenants in terms of GLA and fixed rents for 2019 was 9.7%, impacted by the increase of 2.8% in same-store-sales and the increase of 26.8% in fixed rent of the portfolio.





Contract renewals

At the close of 4Q19, GICSA renewed 92,264 square meters of GLA of the stabilized properties, generating a renewal rate of 97.8%.

Maturity contract

The following table shows some information related to maturity contract of the operational properties at the close of 2019.

Year	Number of leases that expire	GLA of maturity contract	% the GLA that expire
2020	466	121,647 m ²	14.83%
2021	416	120,146 m ²	14.65%
2022	462	159,639 m ²	19.46%
2023	306	114,490 m ²	13.96%
2024	160	94,748 m ²	11.55%
+ 2024	100	209,667 m ²	25.56%

As per the above table, 2020 concentrated maturity contracts proportional to 14.8% of the GLA of the portfolio in operation. As of December 31, 2019, none of our tenants represented over 3.9% of the operating portfolio GLA. Lastly, it is important to mention that the contracts that expire in 2020 are already in the negotiation process.

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 4Q19 calculation was based on 137,457 square meters of the contracts in shopping malls that hold these characteristics.

At the close of 4Q19, the lease spread for shopping malls in stabilized properties was 4.3%, 150 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

Status of the commercialization of the projects under development

As of the date of this report, the commercialization of properties in stabilization process and under development registered a progress of 134,422 square meters of GLA under contract, representing 55.4% of the space of the total actual projects under commercialization.

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

Project	Total commercial spaces	Total commercial spaces under contract	%	Total Leasable Area (m ²)	Total area under contract (m ²)	%
Commercial Use						
Masaryk 169 ¹	1	-	-	1,359 m ²	-	-
Explanada Pachuca ¹	205	185	90%	75,131 m ²	55,667 m ²	74%
Explanada Culiacán	202	137	68%	53,213 m ²	28,906 m ²	54%
Galerías Metepec	164	95	58%	55,114 m ²	27,590 m ²	50%
Grand Outlet Riviera Maya	169	66	39%	58,013 m ²	22,259 m ²	38%
Total	741	483	65%	242,830 m²	134,422 m²	55%

¹ In stabilization

Following is a breakdown of commercial spaces and GLA under contract in 2019.

Properties	1Q19		2Q19		3Q19		4Q19		2019	
	Commercial spaces	GLA (m ²)	Commercial spaces	GLA (m ²)	Commercial spaces	GLA (m ²)	Commercial spaces	GLA (m ²)	Commercial spaces	GLA (m ²)
City Walk	-	-	-	-	1	56	1	48	2	104
Forum Buenavista	2	383	3	723	4	775	4	410	13	2,291
Forum Coatzacoalcos	1	221	5	1,773	-	-	2	130	8	2,124
Forum Cuernavaca	1	536	5	1,866	6	1,911	3	1,766	15	6,079
Forum Culiacán	1	94	1	83	3	246	2	137	7	560
La Isla Acapulco	3	311	2	101	4	1,465	2	180	11	2,057
La Isla Mérida	5	2,438	9	1,818	7	1,228	4	614	25	6,098
Paseo Querétaro	4	4,141	8	2,165	5	1,233	7	925	24	8,464
Explanada Puebla	8	1,313	11	1,145	14	1,749	8	6,053	41	10,260
Masaryk 111	-	-	1	336	-	-	-	-	1	336
Paseo Arcos Bosques	2	133	4	563	2	801	2	193	10	1,690
Paseo Interlomas	4	570	15	2,213	8	3,137	14	1,629	41	7,549
Total stabilized portfolio	31	10,140	64	12,786	54	12,601	49	12,085	198	47,612
Explanada Pachuca	17	1,620	21	2,771	24	2,557	9	4,253	71	11,201
Total portfolio in stabilization	17	1,620	21	2,771	24	2,557	9	4,253	71	11,201
Total operational portfolio	48	11,760	85	15,557	78	15,158	58	16,338	269	58,813
Explanada Culiacán	8	799	38	5,976	21	1,388	13	2,817	80	10,980
Galerías Metepec	4	1,088	2	602	3	904	6	1,113	15	3,707
Grand Outlet Riviera Maya	9	3,187	21	4,176	13	6,931	17	4,622	60	18,916
Total properties under construction	21	5,074	61	10,754	37	9,223	36	8,552	155	33,603
Total commercialization	69	16,834	146	26,311	115	24,381	94	24,890	424	92,416



Projects under construction

Currently, GICSA has 5 projects under development with a solid progress in terms of construction and commercialization. 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.

Following is a breakdown of the work progress for projects that are currently under construction:

Project	GLA	Estimated total investment ¹	Investment Capex as of 4Q19 ¹	Capex pending investments at 4Q19 ¹	Work progress	Estimated opening date
Lomas Altas	27,137 m ²	Ps. 861,364	Ps. 836,121	Ps. 25,242	97%	Completed
Explanada Culiacán	53,213 m ²	Ps. 1,510,959	Ps. 1,274,797	Ps. 236,162	82%	First half of 2020
Galerías Metepec	55,114 m ²	Ps. 2,835,108	Ps. 1,709,494	Ps. 1,125,614	44%	First half of 2021
Grand Outlet Riviera Maya	58,013 m ²	Ps. 2,269,249	Ps. 498,287	Ps. 1,770,962	24%	First half of 2021
Total	193,477 m²	Ps. 7,476,680	Ps. 4,318,699	Ps. 3,157,980	62%	
Cero5Cien*	89,400 m ²	Ps. 5,322,220	Ps. 3,432,360	Ps. 1,889,860	31%	Second half of 2020
Grand total	282,877 m²	Ps. 12,798,900	Ps. 7,751,059	Ps. 5,047,840	55%	

¹ Figures are expressed in thousands of Mexican pesos (Ps.)

*Salable square meters

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.

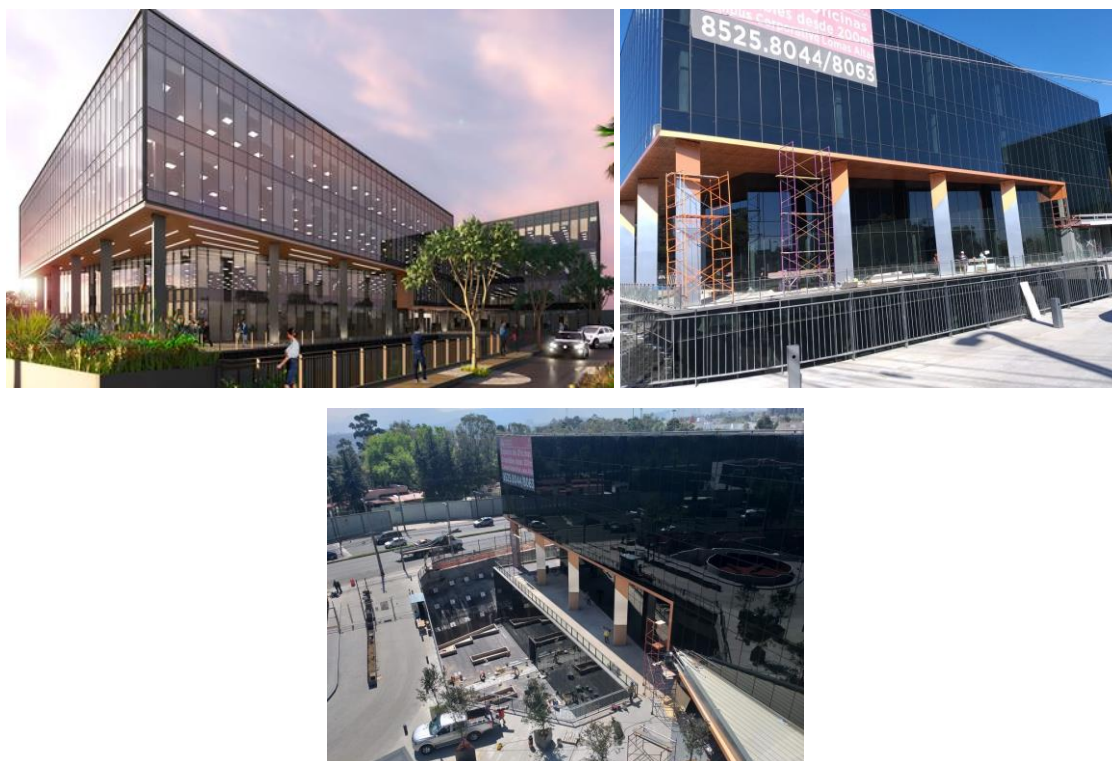


Properties under construction



Lomas Altas

This project is for corporate office use and will have a GLA of 27,137 square meters. Lomas Altas will be located next to Lomas de Chapultepec, located on Constituyentes Avenue, one of the most transited and longest avenues in Mexico City. *Lomas Altas concluded the construction phase in 3Q19, the remaining 3% that remains pending correspond to finishes, which will be concluded due to 15% of the spaces are currently under contract.



Location	Mexico City
GLA	27,137 m ²
Estimated total investment ¹	Ps. 861,364
Capex to date ¹	Ps. 836,121
Expected delivery date	Completed

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

	Contribution to work as a percentage	At September 30, 2019	At December 31, 2019
Excavation and foundation	27%	100%	100%
Civil work	50%	100%	100%
Installations and equipment	13%	92%	92%
Finishes and facade	10%	84%	84%
Work progress	100%	97%	97%



Explanada Culiacán

This project is part of the new Mallertainment concept developed by the Company, 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 vehicle flow.

It is estimated that the project will have an average GLA of 53,213 square meters. Construction began during first half of 2018 and the opening date is estimated to take place during the first half of 2020. At the end of 4Q19, 54% of the leasable area was under contract with important brands such as: Forever 21, Coppel, Suburbia, True Religion, Original Penguin, Guess, Tommy Hilfiger, Calvin Klein, Levi's, Studio F, Adidas, Aéropostale, Stax, Arena, Funtopia, Cinemex and Promoda.



Location	Culiacán, Sinaloa
GLA	53,213 m ²
Estimated total investment ¹	Ps. 1,510,959
Capex to date ¹	Ps. 1,274,797
Expected delivery date	First half of 2020

¹ Figures are expressed in thousands of Mexican pesos (Ps.)

	Contribution to work as a percentage	At September 30, 2019	At December 31, 2019
Excavation and foundation	8%	100%	100%
Civil work	63%	91%	94%
Installations and equipment	16%	57%	60%
Finishes and facade	13%	37%	38%
Work progress	100%	79%	82%

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



Grand Outlet Riviera Maya

With over 33 million visitors and a population of nearly 1 million inhabitants, Riviera Maya is the ideal place for the world's largest Outlet "Mallertainment", a place where international visitors could enjoy unlimited shopping, international cuisine and the best entertainment options.

This project will be located in the Riviera Maya of the state of Quintana Roo in a privileged area, just a few steps away from the beach and Cancun International Airport. This innovative project will form part of GICSA's new category, *Mallertainment*, which is revolutionizing the shopping mall industry in Mexico. This development will have a GLA of approximately 57,765 square meters to be developed by GICSA and approximately 90,000 square meters, including the development of our business partner who contributes the land. At December 31, 2019, 38% of leasable area was under contract with important brands, such as: Coach, Katsuya, Rapsodia, Brooks Brothers, Joes Shutz, Halston, Hugo Boss, Tommy Hilfiger, Calvin Klein, BCBG, Dolce & Gabanna, Salvatore Ferragamo, True Religion, Guess, Urban Store, Levi's, Adidas, Aéropostale, Abercrombie, STK, Melting Pot, Funtopia and Contender.



Location	Riviera Maya, Quintana Roo
GLA	58,013 m ²
Estimated total investment ¹	Ps. 2,269,249
Capex to date ¹	Ps. 498,287
Expected delivery date	First half of 2021

¹ Figures are expressed in thousands of Mexican pesos (Ps.)

	Contribution to work as a percentage	At September 30, 2019	At December 31, 2019
Excavation and foundation	18%	81%	88%
Civil work	41%	13%	18%
Installations and equipment	24%	1%	2%
Finishes and facade	17%	0%	0%
Work progress	100%	20%	24%

Video link: <http://www.gicsa.com.mx/es/portafolio/detalle-proyecto/grand-outlet-mallertainment-riviera-maya>

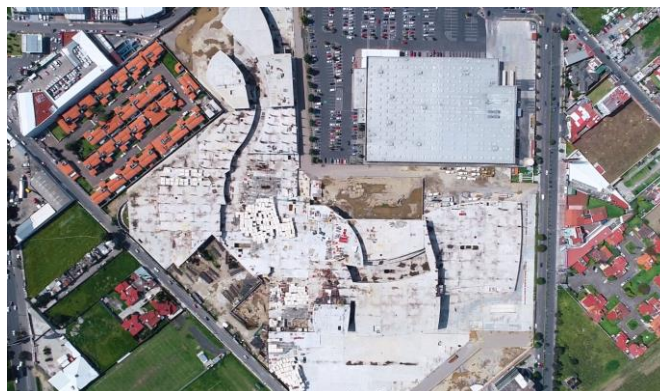


MALLTERTAINMENT

Galerías 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 55,114 square meters. The main tenants will be department stores, retail stores, restaurants, movie theaters, gyms, as well as offices for local businesses or personal use.



Location	Metepec, State of Mexico
GLA	55,114 m ²
Estimated total investment ¹	Ps. 2,835,108
Capex to date ¹	Ps. 1,709,494
Expected delivery date	First half of 2021

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

	Contribution to work as a percentage	At September 30, 2019	At December 31, 2019
Excavation and foundation	13%	90%	90%
Civil work	43%	73%	74%
Installations and equipment	23%	4%	4%
Finishes and facade	21%	0%	0%
Work progress	100%	43.4%	43.9%

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 land of 55,000 m², of which only 35% will be constructed upon and the remainder will be used for amenities, green areas and lakes. Cero5Cien will have 118 units; as of December 31, 2019, 53 units had been pre-sold representing 45%. The delivery of the project is estimated to take place during 2020.



Location	Mexico City
GLA	89,400 m ²
Estimated total investment ¹	Ps. 5,322,220
Capex to date ¹	Ps. 3,432,360
Expected delivery date	Second half of 2020

¹ Figures are expressed in thousands of Mexican pesos (Ps.)

	Contribution to work as a percentage	At September 30, 2019	At December 31, 2019
Excavation and foundation	10%	61%	69%
Civil work	34%	32%	46%
Installations and equipment	16%	6%	7%
Finishes and facade	40%	10%	18%
Work progress	100%	22%	31%



Statement of Financial Position

Statement of Financial Position compared to as December 31, 2018 vs. December 31, 2019.

(Figures in thousands of Pesos)

Statements of Financial Position	December 2019	December 2018	Variation
Assets			
Current assets			
Cash and cash equivalents	2,954,751	3,205,410	-8%
Restricted cash	2,540,826	561,655	352%
Accounts and notes receivable- net	704,016	1,307,615	-46%
Real Estate Inventory	3,276,753	3,147,759	4%
Tax credits	1,250,041	1,164,722	7%
Advances for project developments	687,246	487,380	41%
Related parties	1,038,985	815,814	27%
Total current assets	12,452,618	10,690,355	16%
Non-current assets			
Restricted cash	194,474	0	100%
Investment properties	55,544,200	49,522,906	12%
Property, furniture and equipment – net	762,642	666,943	14%
Investment in associates and in joint ventures	843,178	842,849	0.04%
Financial Instruments	0	178,855	-100%
Deferred income taxes	1,978,780	2,076,439	-5%
Investment properties - by right of use	944,808	0	100%
Guarantee deposits and prepayments	289,234	237,473	22%
Total non-current assets	60,557,316	53,525,465	13%
Total assets	73,009,934	64,215,820	14%
Liabilities and stockholders' equity			
Current liabilities			
Suppliers	651,090	765,867	-15%
Bank loans	820,516	884,419	-7%
Local bonds	90,021	2,589,546	-97%
Rent, security deposit and key money	13,908	7,336	90%
Related parties	117,579	611,648	-81%
Income tax payable	423,457	165,372	156%
Lease contract creditors	83,871	0	100%
Total current liabilities	2,116,571	5,024,188	-56%
Non-current liabilities			
Bank loans	18,990,050	14,958,858	27%
Local bonds	8,411,422	6,451,704	30%
Labor liabilities	57,563	51,969	11%
Lease contract creditors	870,089	0	100%
Tenant deposits, rent and key money	1,256,254	1,781,450	-29%
Financial Instruments	212,972	0	100%
Long-term income tax payable	564,495	564,495	0%
Deferred income tax provision	9,323,884	8,546,883	9%
Total non-current liabilities	39,686,729	32,355,359	23%
Total liabilities	41,803,300	37,379,547	12%
Capital stock	636,605	636,605	0%
Stock repurchase	(280,771)	-271,645	3%
Premium in capital	15,699,953	13,264,791	18%
Retained earnings	9,595,667	9,595,667	0%
Controlling interest	25,651,454	23,225,418	10%
Non- controlling interest	5,471,309	3,610,855	52%
Total stockholders' equity	31,122,763	26,836,273	16%
Total liabilities and stockholders' equity	72,926,063	64,215,820	14%



Consolidated Statement of Comprehensive Income

For period ended on December 31, 2019 compared to December 31, 2018.

(Figures in thousands of Pesos)

Consolidated Statement of Comprehensive Income	2019	2018	Variation 2019 vs 2018
Revenues			
Rental income and key money	3,367,782	2,996,816	12%
Maintenance and advertising income	601,873	515,540	17%
Parking income and operating services	409,214	307,080	33%
Revenues from real estate services	131,152	1,242,317	-89%
Total operating revenue	4,510,021	5,061,753	-11%
Revenues from administration of properties	63,620	361,605	-82%
Revenues from construction services executed for third parties	113,888	192,429	-41%
Revenues from the sale of real estate inventories	1,115,047	71,203	1,466%
Total Other Operating Revenue	1,292,555	625,237	107%
Total revenue	5,802,576	5,686,990	2%
Cost of execution of work for third party	(106,629)	(173,885)	-39%
Cost for sale of real estate inventories	(696,136)	(131,728)	428%
Total Costs	(802,765)	(305,613)	163%
Expenses for third party property management	(74,112)	(350,333)	-79%
Operating expenses from owned properties	(1,203,618)	(984,692)	22%
Administrative expenses	(450,858)	(432,517)	4%
Expenses for rights and contributions	(148)	(466)	-68%
Amortization and depreciation	(202,054)	(117,409)	72%
Total Expenses	(1,930,790)	(1,885,416)	2%
Total costs and expenses	(2,733,555)	(2,191,029)	25%
Other expenses (income) net	63,334	19,431	226%
Operating income before valuation effects	3,132,355	3,515,392	-11%
Fair value adjustments to investment properties	2,172,804	4,361,757	-50%
Results of associates and joint venture	29,265	55,118	-47%
Operating profit	5,334,424	7,932,267	-33%
Finance income	1,478,597	1,895,013	-22%
Finance costs	(2,933,717)	(2,503,448)	17%
Finance (costs) income - Net	(1,455,120)	(608,435)	139%
Income before income tax	3,879,304	7,323,832	-47%
Deferred Income Taxes	(1,066,211)	(1,269,378)	-16%
Consolidated net profit	2,813,093	6,054,454	-54%
Consolidated net profit attributable to			
Controlling interest	2,392,150	5,612,187	-57%
Non-controlling interest	420,943	442,267	-5%
	2,813,093	6,054,454	-54%



NOI – EBITDA Reconciliation

The following table shows the reconciliation of NOI and EBITDA with the income statement, as of December 31, 2019 and December 31, 2018:

(Figures in thousands of pesos)

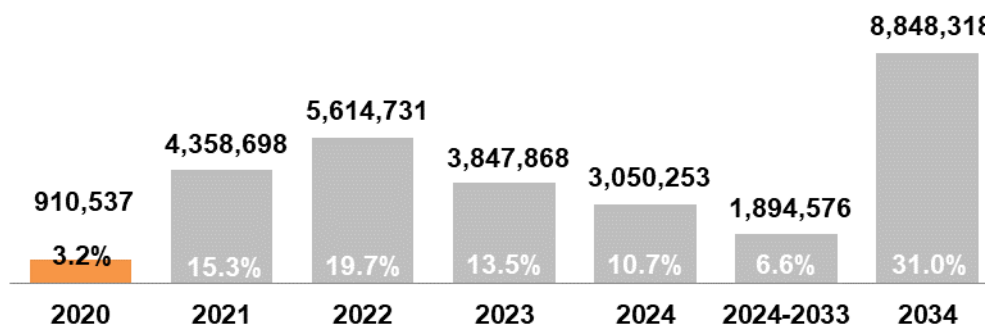
Reconciliation between NOI and EBITDA	2019	2018	Var. %
Operating income before valuation effects/Total revenues minus costs and expenses	3,132,355	3,515,392	-11%
Minus			
Revenues from property management to third parties	63,620	361,605	-82%
Revenues from construction work services to third parties ¹	113,888	192,429	-41%
Revenues from sale of real estate inventories ²	0	71,203	-100%
Other revenues	63,334	41,181	54%
Revenues from Forum Coatzacoalcos ³	41,455	39,174	6%
Plus			
Expenses for third party property management	74,112	647,921	-89%
Cost of execution of work for third party ¹	106,629	173,885	-39%
Cost of sale for real estate inventories ²	0	131,728	-100%
Amortization and depreciation	202,054	117,409	72%
Forum Coatzacoalcos costs ³	130,257	131,696	-1%
EBITDA	3,363,110	4,012,438	-16%
Minus			
Results from services to third parties	(357,965)	1,071,709	-133%
Profit from real estate inventories ²	418,911	0	100%
NOI	3,302,164	2,940,729	12%
Minus			
Adjusted NOI attributable to non-controlling participation	649,225	899,676	-28%
Adjusted proportional NOI	2,652,939	2,041,054	30%
Plus			
Results from services to third parties	(357,965)	1,071,709	-133%
Profit from real estate inventories ²	418,911	0	100%
Adjusted proportional EBITDA	2,713,885	3,112,763	-13%

1. We incur in 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 statement 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 adjustments correspond to a consolidation of 100% of the results for purposes of presentation of pro-forma adjusted EBITDA.



Debt Position Breakdown

Debt Amortization



Debt Analysis	4Q19	3Q19	Var. %
GICSA's pro-form debt	28,524,981	25,134,119	13%
GICSA's proprtional debt	26,034,050	22,562,479	15%
Loan-Value ratio ⁽¹⁾	39.1%	37.3%	-
% Local Currency (Ps.)	78.5%	74.3%	-
% Foreign currency (DlIs)	21.5%	25.7%	-

¹ Thousands of pesos

Accredited / Property	Expiration due date	Current balance		Base rate	Margin	GICSA's Participation	Proportional debt balance	
		MXN	USD				MXN	USD
Paseo Interlomas	15-Aug-21	1,285,559,078	-	TIIE 28 D	2.00	50%	642,779,539	-
Interim Loan	24-May-21	2,250,000,000	-	TIIE 28 D	2.827	100%	2,250,000,000	-
Paseo Arcos Bosques	1-Nov-22	-	119,696,954	Libor 1M	2.75	50%	-	59,848,477
Paseo Arcos Bosques	1-Nov-22	571,697,031	-	TIIE 28 D	2.50	50%	285,848,516	-
Capital Reforma	31-May-24	-	113,871,736	Libor 1M	2.35	100%	-	113,871,736
Class A-1 Senior	17-Dec-34	7,200,000,000	-	9.50%	-	100%	7,200,000,000	-
Class A-1 Senior	17-Dec-34	-	100,000,000	4.80%	-	100%	-	100,000,000
Class A-2 Senior	17-Dec-34	600,000,000	-	9.90%	-	100%	600,000,000	-
Sub total simple credit		11,907,256,109	333,568,690			89%	10,978,628,054	273,720,213
Explanada Culiacán	20-Oct-23	559,517,140	-	TIIE 28 D	3.50	100%	559,517,140	-
Paseo Interlomas Expansion	15-Mar-24	875,091,525	-	TIIE 28 D	3.00	50%	437,545,763	-
Lomas Altas	9-Jun-24	400,654,396	-	TIIE 28 D	3.50	100%	400,654,396	-
Sub total of credit for properties under construction		1,835,263,061	-			76%	1,397,717,299	-
GICSA	2-Apr-21	154,000,000	-	-	-	100%	154,000,000	-
GICSA 17	2-Apr-21	1,000,000,000	-	TIIE 28 D	2.85	100%	1,000,000,000	-
GICSA 19	24-Mar-22	2,029,786,723	-	TIIE 1M	3.05	100%	2,029,786,723	-
GICSA 15	1-Dec-22	500,000,000	-	9.08%	-	100%	500,000,000	-
GICSA 16U	16-Oct-23	3,061,757,127	-	6.95%	-	100%	3,061,757,127	-
GICSA 18U	13-Nov-25	1,996,493,616	-	8.98%	-	100%	1,996,493,616	-
Sub total of unallocated credit		8,742,037,466	-			100%	8,742,037,466	-
Total debt before adjustments to accounting valuation		22,484,556,636	333,568,690			91%	21,118,382,819	273,720,213
Total adjustments for accounting valuation		(81,963,695)	(8,690,838)			98.7%	(82,949,693)	(8,474,055)
Total debt		22,402,592,941	324,877,852			91%	21,035,433,125	265,246,158

GICSA concluded 4Q19 with an indebtedness level of Ps. 28,525 million and total assets of Ps. 73,010 million, corresponding to LTV (Loan To Assets) of 39.1%. The funding mix is comprised of 44% floating and 56% fixed.



Statement of Financial Position

Main Assets

Cash and Cash Equivalents

Cash and cash equivalents at the close of 2019 was Ps. 2,955 million, an 8% decrease compared to the Ps. 3,205 million at the close of 2018. This was mainly due to the senior notes issuance in December 2019, and the effect during 2018 was as a result of the GICSA 18U issuance of approximately Ps. 2,000 million.

Restricted Cash

At the close of 2019, restricted cash was Ps. 2,735 million, an increase of 387% compared with Ps. 562 million at the close of 2018. This was due to the senior notes' issuance in December 2019 of approximately Ps. 2,250 million, which will be released in the subsequent nine months upon reaching certain financial metrics of the assigned portfolio.

Accounts and Notes Receivable – net

At the close of 2019, accounts and notes receivable reached Ps. 704 million, a decrease of 46% compared with Ps. 1,308 million at the close of 2018, due to collections of accounted services of approximately Ps. 1,128 million in transactions with some partners at a project level during 2018.

Tax Credits

At the close of 2019, tax credits reached Ps. 1,250 million, which represented a 7% increase compared to the Ps. 1,165 million reported at the close of 2018, due to the value added tax from projects under development.

Advances for Projects Developments

At the close of 2019, the advances for projects developments reached Ps. 687 million, which representing a 41% increase versus the Ps. 487 million at the end of 2018, mainly due to supplier advances for the projects under development.

Investment Properties

Investment Properties increased from Ps. 49,523 million at the close of 2018 to Ps. 55,543 million at the close of 2019, mainly due to ongoing constructions of projects under development and the valuation effects of the investment properties.

Assets by Right of Use

At the close of 2019, assets by right of use was Ps. 945 million, mainly due to the recognition of land leasing contracts as assets, due to the application of IFRS16 (leases) that went into effect on January 1, 2019. This norm recognizes leased assets under contract as "own assets".

Guarantee Deposits and other assets

Guarantee deposits and prepayments at 2019 were Ps. 289 million, a 22% increase compared to the Ps. 237 million at the close of 2018. The difference was generated by annual property taxes subject to amortizations and guarantee deposits.

Main Liabilities

Income Tax Payable

At the close of 2019, income tax payable was Ps. 423 million, an increase of 156% compared to the Ps. 165 million at the close of 2018, due to intercompany operations.

Total Debt



At the close of 2019, total debt was Ps. 28,525 million, a 13% increase compared to the Ps. 24,706 million reported at the close of 2018, mainly due to the issuance that took place in December 2019 of approximately Ps. 11,950 million.

Tenant Deposits, Rent and Key Money

The total amount at the close of 2019 was Ps. 1,270 million, a decrease of 29% compared to the Ps. 1,781 million at the close of 2018, corresponding mainly to the recognition of revenues from Cero5Cien.

Lease Contract Creditors

The total amount at the close of 2019 was Ps. 870 million, corresponding mainly to the recognition of property leasing contracts as assets due to the application of IFRS16 (leases).

Consolidated Statement of Comprehensive Income

Total Operating Revenue

At the close of 2019, total operating revenue was Ps. 4,510 million, 11% a decrease compared to the Ps. 5,062 million in 2018, as a result of the transaction services with some of our main investors in July 2018.

Total Other Operating Revenue

At the close of 2019, total other operating revenue was Ps. 1,292 million, a decrease of 107% compared to Ps. 625 million in 2018, due to the recognition of the income derived from the residential project Cero5Cien.

In addition, and in accordance with the application of IFRS 15 beginning in 3Q19, for the recognition of revenues generated by the Cero5Cien residential project in the Income Statement, it was determined that the value of the land should be recognized according to the progress of the amount invested in the units sold, as well as revenues. Therefore, the value of land will be gradually recognized beginning this quarter, as the project costs are executed.

Total Costs and Expenses

Total costs increased by 163%, from Ps. 306 million in 2018 to Ps. 803 million in 2019, due to the increase in cost for sales of real estate inventories of the Cero5Cien project.

Total expenses increased by a 2% from Ps. 1,885 million in 2018 to Ps. 1,931 million in 2019, mainly as a result of operating expenses of owned real estate generated by electricity, property taxes, maintenance, and the Company's new entertainment business.

Operating Income before Valuation Effects

Operating income before valuation effects decreased by 11%, mainly due to the recognition of the income derived from the service to third parties in 2018, by a total amount of Ps. 1,128 million. Without accounting the effect from this extraordinary income, the increase is of 31%.

NOI-Net Operating Income

Net operating income (NOI) reached Ps. 3,302 million in 2019, an increase of 12%. GICSA's proportional NOI was Ps. 2,714 million in 2019, an increase of 30%.

Consolidated EBITDA

Consolidated EBITDA reached Ps. 3,363 million in 2019, a decrease of 16% compared to 2018; while GICSA's proportional EBITDA was Ps. 2,714 million, a decrease of 13% compared to 2018. Excluding the effect of the extraordinary revenue in 2018, consolidated EBITDA and GICSA's proportional EBITDA in 2019 increased by 17% and 37%, respectively.



Conference call

GICSA cordially invites you to its Fourth Quarter Conference call

Wednesday, February 26, 2020

12:00 PM Eastern time

11:00 AM Mexico City Time

Presenting for **GICSA**:

Diódoro Batalla - Chief Financial Officer

Avril Canrenzzo – Treasury and Investor Relations Officer

To access the call, please dial:

1 (877) 830 2576 U.S. participants

1 (785) 424 1726 International participants

Passcode: 44272

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About the Company

GICSA is a leading company in the development, investment, commercialization and operation of shopping malls, corporate offices and mixed used 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, 2019, the Company owned 16 income-generating properties, consisting of ten shopping malls, five mixed use projects (which include four shopping malls, four corporate offices and one hotel), and one corporate office building, representing a total Gross Leasable Area (GLA) 910,707 square meters, and a Proportional GLA of 771,624 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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