



## THIRD QUARTER 2019 EARNINGS RELEASE



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### Investor Relations Contact:

**Avril Carenzo**

+52 (55) 51 48 0400 ext. 4609  
acarenzo@gicsa.com.mx

**Yinneth Lugo**

+52 (55) 51 48 0402  
ylugo@gicsa.com.mx

+ (52) 55 5148 0400  
inversionistas@gicsa.com.mx



## GICSA ANNOUNCES CONSOLIDATED RESULTS FOR THIRD QUARTER 2019

Mexico City, October 28, 2019 – GRUPO GICSA, S.A.B. de C.V. ("GICSA" or "the Company") (BMV: GICSA), a leading Mexican company specialized in the development, investment, commercialization and operation of shopping malls, corporate offices, and mixed use properties, announced today its results for the third quarter ("3Q19") and nine-month ("9M19") periods ended in September 30, 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 be adjusted in the future.

### Main Highlights

#### Corporate

- On September 26, the Company carried out the opening of Explanada Pachuca, a property that will add 75,022 square meters of GLA to the Company's portfolio. 120 stores were opened during the inauguration and, at 3Q19, 91% of the commercial spaces are under contract. This property will start reporting revenues beginning in 4Q19.
- Beginning this quarter, revenue generated by Cero5Cien was recognized in the Income Statement. The revenue recognition method is in accordance with IFRS 15, which states that revenue recognized will only be that generated by the units sold and according to the percentage of progress of the amount invested in these units. Therefore, in this quarter the Company presented accumulated revenue, adding Ps. 425 million to the Company's EBITDA.
- As we recently announced, GICSA is actively evaluating alternatives to refinance a portfolio of 9 properties in order to improve its maturity profile and liquidity. Furthermore, the Company is reviewing options for the sale of a stabilized asset from the mixed portfolio.

#### Operational

- GICSA reported a total of 911,683 square meters of GLA comprised of 16 properties in operation at the conclusion of 3Q19. GICSA's proportional GLA was 84.7%, equivalent to 772,570 square meters. This represented an increase of 9.8% of total GLA and 12.0% of proportional GLA, compared to 3Q18.
- As of 3Q19, the occupancy rate of the stabilized portfolio was 91.4%, and including the properties in stabilization process, the occupancy rate reached 88.8%.
- Average leasing rate per square meter of the stabilized portfolio at the close of 3Q19 was Ps. 367 and Ps. 353 in the total portfolio.
- GICSA registered an accumulated occupancy cost of 9.6% in 9M19, and an increase in same-store sales of 3.9% during the same period.



- At the close of 3Q19 GICSA had a total of 18 million of visitors in the portfolio's shopping malls, an increase of 23.84% compared to 3Q18.

## Financial

- Consolidated Net Operating Income (NOI) reached Ps. 816 million in 3Q19, an increase of 29% compared to 3Q18. GICSA's proportional NOI reached Ps. 653 million, an increase of 30% compared to 3Q18.
- Consolidated EBITDA was Ps. 1,133 million in 3Q19, a 124% increase of compared to 3Q18. GICSA's proportional EBITDA reached Ps. 970 million, an increase of 91% compared to 3Q18. Consolidated EBITDA, excluding the effect of revenue from Cero5Cien, would increase 40%
- At the close of 3Q19, net income was Ps. 602 million; while GICSA's proportional net income was Ps. 470 million.
- Consolidated debt at the close of 3Q19 was Ps. 25,134 million; while GICSA's proportional debt was Ps. 22,562 million. LTV was 37.3%.
- During this quarter, the Company refinanced the Explanada Pachuca bank loan, which changed from a construction loan to a simple credit loan, improving the financing cost by 65 basis points from a TIIE plus 340 basis points to a TIIE plus 275 basis points. As of 3Q19, the outstanding balance was Ps. 920 million with maturity on April 2026.

## Pipeline

- During 3Q19, the commercialization of properties under development and in stabilization reached progress of 75 signed contracts, representing 13,529 square meters, while for the portfolio under operation and development 330 contracts were signed as of September 2019.
- Lomas Altas and Explanada Culiacán reached a construction progress of 97% and 79%, respectively.
- The construction phase for the Lomas Altas project concluded; the pending 3% corresponds to finishes, which will be finalized upon the final contract with an anchor tenant, which is currently underway.



## Comments by the Chief Executive Officer

Dear Investors

I am pleased to share with you our 3Q19 results, which demonstrate the maturity of our 2018 openings, as well the strength of the portfolio. These have allowed us to maintain the Company's growth trends, despite an environment of uncertainty and economic slowdown.

During this quarter, the Company carried out the opening of Explanada Pachuca, a property that forms part of the Mallertainment concept. It is important to highlight that during the opening we inaugurated 62% of the commercial spaces and currently 91% are under contract, which will be opening in the coming weeks. With this opening, 75,022 square meters are integrated into the Company's GLA.

The Company's operational indicators continued to grow, in line with our expectations and above macroeconomic and market indicators. During the quarter, 154 stores, part of our portfolio, opened their doors to reach a total of 258 stores opened this year. GLA and rent per square meter increased by 9.5% and 1.5%, respectively. Occupancy and renewal rates continue to be at levels of above 90% and 97.7%, respectively. Same-store sales continued to report growth figures that are above the statistics release by the National Association of Supermarkets and Department Stores (ANTAD), reaching 3.9% at the conclusion of the quarter. The lease spread continues to be above inflation, closing the quarter at 5.7%.

The commercialization of our properties significantly progressed. In 9M19, 330 contracts were signed, corresponding to 67,526 square meters of the portfolio under operation and development, as a reliable example of the preference of our business partners.

I am also pleased to confirm that we continued to make solid progress on the construction of the following projects: Lomas Altas, Explanada Culiacán, Grand Outlet Riviera Maya and Cero5Cien, which reported progress rates of 97%, 79%, 20% and 22%, respectively.

Financial indicators also performed well. NOI of the current portfolio reached Ps. 816 million and the proportional NOI was Ps. 653 million, figures that were above the 29% and 30%, respectively, compared to 3Q18.

It is a pleasure to inform you that beginning this quarter, EBITDA generated by Cero5Cien was recognized in the Income Statement, adding Ps. 425 million to the Company's EBITDA. As a result, Consolidated EBITDA increased by 124% from Ps. 506 million in 3Q18 to Ps. 1,133 million in 3Q19; proportional EBITDA increased by 91%. Excluding the effect from Cero5Cien, Consolidated EBITDA would increase 40%.

In addition, as we previously announced, we are actively involved in the evaluation of alternatives to refinance a portfolio comprised of 9 properties, in order to improve its maturity and liquidity profile, as well alternatives for the sale of a stabilized asset, which is part of the mixed portfolio.

We are optimistic with our results and we reaffirm the Company's commitment to deliver our developing properties and consolidating our Mallertainment business.

I reiterate our appreciation for your continued support and confidence.

**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 stabilized portfolio of 16 stabilized properties generates a consistent and solid cash flow, with a GLA of 911,683 square meters in which GICSA has an 84.7% stake.
2. The portfolio under development and to be developed, provides the foundation for 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 214,242 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  | 3Q19    | 3Q18    | Var. % |
|---|---------|---------|--------|
| Gross Leasable Area <sup>1</sup> (GLA in square meters)         | 911,683 | 830,029 | 9.8%   |
| GICSA's Gross Leasable Area <sup>1</sup> (GLA in square meters) | 772,570 | 689,641 | 12.0%  |
| % of participation in total GLA                                 | 84.7%   | 83.1%   | 2.0%   |
| Occupancy Rate  | 91.4%   | 92.2%   | -0.9%  |
| Average duration of contracts <sup>2</sup> (years)              | 3.16    | 3.27    | -3.3%  |
| Average Rent / square meters                                    | Ps. 367 | Ps. 362 | 1.4%   |
| Same store sales  | 3.92%   | 4.75%   | -17.6% |
| Occupancy Cost <sup>1</sup>                                     | 9.65%   | 8.35%   | 15.6%  |
| Renewal Rate  | 97.74%  | 97.21%  | 0.5%   |
| Lease spread  | 5.75%   | 9.14%   | -37.1% |

<sup>1</sup> Includes operational portfolio

<sup>2</sup> Calculation includes Explanada Pachuca

| Financial Ratios (In millions of Pesos)   | 3Q19           | 3Q18           | Var. % | 9M19           | 9M18           | Var. % |
|---|----------------|----------------|--------|----------------|----------------|--------|
| Revenues from properties <sup>3</sup>   | Ps. 1,037,743  | Ps. 827,618    | 25.4%  | Ps. 3,142,500  | Ps. 2,813,098  | 11.7%  |
| Proportional Revenues from properties <sup>3</sup>                                | Ps. 832,886    | Ps. 659,248    | 26.3%  | Ps. 2,527,392  | Ps. 1,888,178  | 33.9%  |
| Revenues from properties <sup>3</sup> (excluding key money)                       | Ps. 1,006,535  | Ps. 763,801    | 31.8%  | Ps. 2,986,478  | Ps. 2,628,331  | 13.6%  |
| Proportional revenues from properties <sup>3</sup> (excluding key money)          | Ps. 809,430    | Ps. 600,498    | 34.8%  | Ps. 2,398,246  | Ps. 1,737,672  | 38.0%  |
| Net Operating Income (NOI)  | Ps. 815,948    | Ps. 632,306    | 29.0%  | Ps. 2,492,660  | Ps. 2,250,429  | 10.8%  |
| GICSA's Proportional Net Operating Income (NOI)                                   | Ps. 652,774    | Ps. 503,488    | 29.7%  | Ps. 1,997,969  | Ps. 1,500,633  | 33.1%  |
| NOI margin over Property Revenues <sup>4</sup>                                    | 78.63%         | 76.40%         | 2.9%   | 79.32%         | 80.00%         | -0.8%  |
| NOI margin over Proportional Property Revenues <sup>4</sup>                       | 78.37%         | 76.37%         | 2.6%   | 79.05%         | 79.48%         | -0.5%  |
| Net Operating Income (excluding key money)  | Ps. 784,738    | Ps. 568,889    | 37.9%  | Ps. 2,336,641  | Ps. 2,059,134  | 13.5%  |
| GICSA's Proportional Net Operating Income (excluding key money)                   | Ps. 629,318    | Ps. 444,738    | 41.5%  | Ps. 1,868,989  | Ps. 1,345,604  | 38.9%  |
| NOI margin over Property Revenues (excluding key money) <sup>4</sup>              | 77.96%         | 74.48%         | 4.7%   | 78.24%         | 78.34%         | -0.1%  |
| NOI margin over Proportional Property Revenues (excluding key money) <sup>4</sup> | 77.75%         | 74.06%         | 5.0%   | 77.93%         | 77.44%         | 0.6%   |
| EBITDA  | Ps. 1,133,457  | Ps. 505,609    | 124.2% | Ps. 2,661,531  | Ps. 3,135,762  | -15.1% |
| GICSA's proportional EBITDA   | Ps. 970,283    | Ps. 507,579    | 91.2%  | Ps. 2,166,841  | Ps. 2,683,578  | -19.3% |
| Total Debt  | Ps. 25,134,119 | Ps. 20,970,387 | 19.9%  | Ps. 25,134,119 | Ps. 20,970,387 | 19.9%  |
| GICSA's Prop Debt   | Ps. 22,562,479 | Ps. 19,804,996 | 13.9%  | Ps. 22,562,479 | Ps. 19,804,996 | 13.9%  |
| LTV   | 37.27%         | 38.89%         | -4.2%  | 37.27%         | 38.89%         | -4.2%  |

<sup>3</sup> Total revenues from properties of the portfolio under operation, development and divested

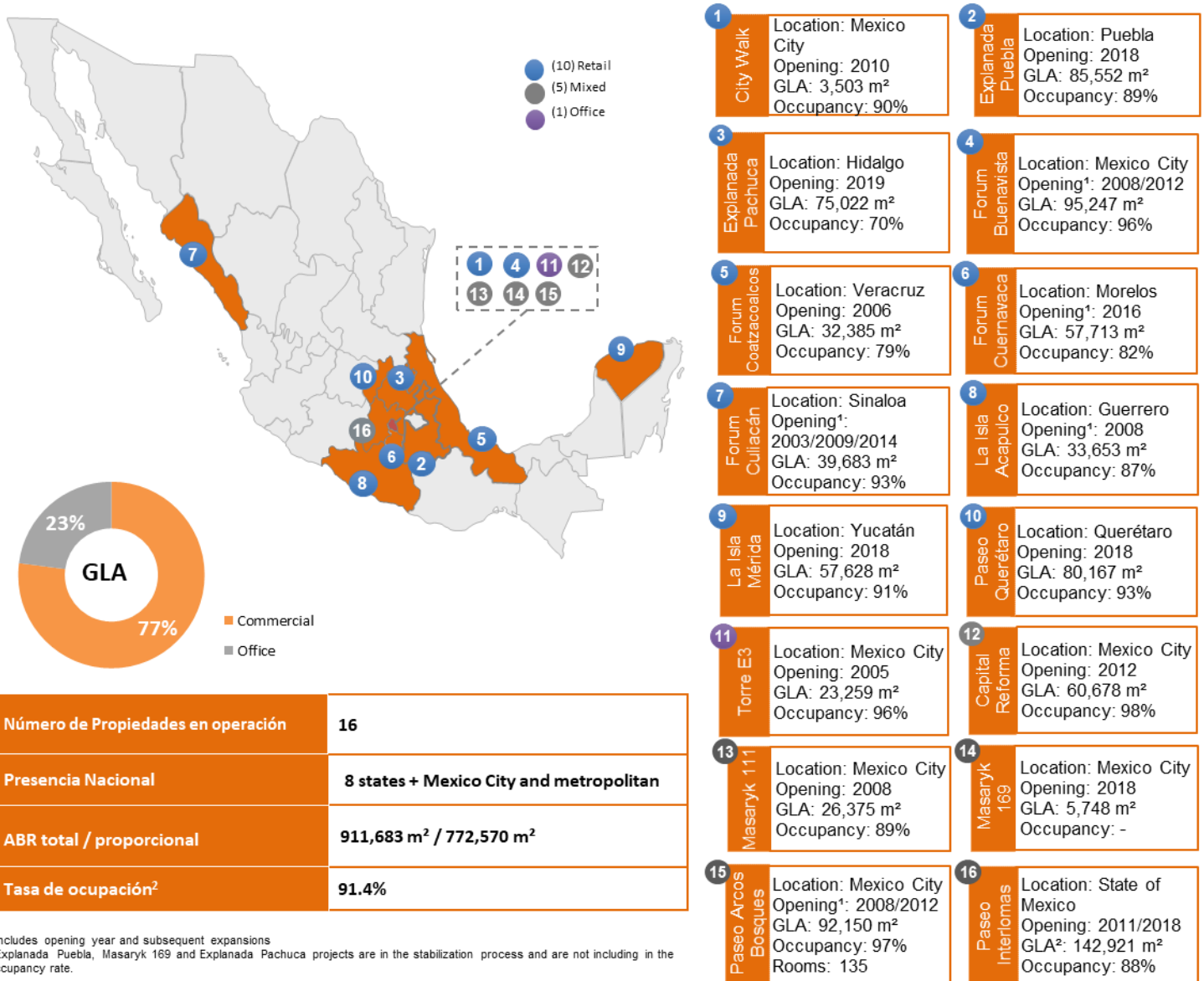
<sup>4</sup> NOI / Revenues from properties



## Portfolio in Operation

### Geographical distribution of the portfolio in operation

At the close of September 30, 2019, GICSA is comprised by 16 stabilized properties. These properties are located in Mexico City and the metropolitan area, Guadalajara, Acapulco, Culiacán, Cuernavaca, Puebla, Querétaro, Mérida, Pachuca and Coatzacoalcos. At the close of 3Q19, the average occupancy rate of GICSA's stabilized properties was 91.4%.





## Properties of the Portfolio in Operation

As of September 30, 2019, GICSA's portfolio consists of 911,683 square meters of GLA, equivalent to ten shopping malls, five mixed-use developments and one corporate office, 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 spaces.

At the close of 3Q19, the portfolio was visited by over 18 million visitors and 4 million vehicles. Furthermore, in 3Q19, NOI of the stabilized and under development portfolio reached Ps. 816 million; while Ps. 653 million correspond to GICSA's proportional NOI.

The following table presents a description of the stabilized properties as of September 30, 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 |
|---|---------------------|--------------------------|---------------------|-----------------|----------------------------------|------------------------|----------------|----------------|
| <b>Stabilized properties</b>            |                     |                          |                     |                 |                                  |                        |                |                |
| <b>Commercial use</b>                   |                     |                          |                     |                 |                                  |                        |                |                |
| City Walk                               | Mexico City         | 2010                     | 3,503               | 100%            | 3,503                            | 0.4%                   | 90%            | 147            |
| Forum Buenavista                        | Mexico City         | 2008                     | 95,247              | 100%            | 95,247                           | 10%                    | 96%            | 2,372          |
| Forum Coatzacoalcos                     | Coatzacoalcos, Ver. | 2006                     | 32,385              | 50%             | 16,193                           | 4%                     | 79%            | 1,674          |
| Forum Cuernavaca                        | Cuernavaca, Mor.    | 2016                     | 57,713              | 100%            | 57,713                           | 6%                     | 82%            | 2,974          |
| Forum Culiacán                          | Culiacán, Sin.      | 2003                     | 39,683              | 100%            | 39,683                           | 4%                     | 93%            | 2,553          |
| La Isla Acapulco                        | Acapulco, Gro.      | 2008                     | 33,653              | 84%             | 28,268                           | 4%                     | 87%            | 1,929          |
| La Isla Mérida                          | Mérida, Yuc.        | 2018                     | 57,628              | 100%            | 57,628                           | 6%                     | 91%            | 2,800          |
| Paseo Querétaro                         | Querétaro, Qro.     | 2018                     | 80,167              | 100%            | 80,167                           | 9%                     | 93%            | 3,163          |
| <b>Sub commercial use</b>               |                     |                          | <b>399,978</b>      | <b>95%</b>      | <b>378,400</b>                   | <b>44%</b>             | <b>90%</b>     | <b>17,612</b>  |
| <b>Office use</b>                       |                     |                          |                     |                 |                                  |                        |                |                |
| Torre E 3                               | Mexico City         | 2005                     | 23,259              | 100%            | 23,259                           | 3%                     | 96%            | 1,617          |
| <b>Subtotal office use</b>              |                     |                          | <b>23,259</b>       | <b>100%</b>     | <b>23,259</b>                    | <b>3%</b>              | <b>96%</b>     | <b>1,617</b>   |
| <b>Mix use</b>                          |                     |                          |                     |                 |                                  |                        |                |                |
| Capital Reforma                         | Mexico City         | 2012                     | 60,678              | 100%            | 60,678                           | 7%                     | 98%            | 2,065          |
| Masaryk 111                             | Mexico City         | 2008                     | 26,375              | 100%            | 26,375                           | 3%                     | 89%            | 710            |
| Paseo Arcos Bosques                     | Mexico City         | 2008                     | 92,150              | 50%             | 46,075                           | 10%                    | 97%            | 3,454          |
| Paseo Interlomas                        | State of Mexico     | 2011                     | 142,921             | 50%             | 71,461                           | 16%                    | 88%            | 5,478          |
| <b>Subtotal mix use</b>                 |                     |                          | <b>322,124</b>      | <b>64%</b>      | <b>204,588</b>                   | <b>35%</b>             | <b>93%</b>     | <b>11,707</b>  |
| <b>Total stabilized portfolio</b>       |                     |                          | <b>745,361</b>      | <b>81%</b>      | <b>606,248</b>                   | <b>82%</b>             | <b>91%</b>     | <b>30,936</b>  |
| <b>Properties in stabilization</b>      |                     |                          |                     |                 |                                  |                        |                |                |
| <b>Commercial use</b>                   |                     |                          |                     |                 |                                  |                        |                |                |
| Explanada Puebla                        | Cholula, Pue.       | 2018                     | 85,552              | 100%            | 85,552                           | 9%                     | 89%            | 2,000          |
| Masaryk 169                             | Mexico City         | 2018                     | 1,320               | 100%            | 1,320                            | 0.1%                   | -              | 219            |
| Explanada Pachuca                       | Pachuca, Hgo.       | 2019                     | 75,022              | 100%            | 75,022                           | 8%                     | 70%            | 2,411          |
| <b>Office use</b>                       |                     |                          |                     |                 |                                  |                        |                |                |
| Masaryk 169                             | Mexico City         | 2018                     | 4,428               | 100%            | 4,428                            | 0.5%                   | -              | -              |
| <b>Total portfolio in stabilization</b> |                     |                          | <b>166,322</b>      | <b>100%</b>     | <b>166,322</b>                   | <b>18%</b>             | <b>77%</b>     | <b>4,630</b>   |
| <b>Total portfolio in operation</b>     |                     |                          | <b>911,683</b>      | <b>85%</b>      | <b>772,570</b>                   | <b>100%</b>            | <b>89%</b>     | <b>35,566</b>  |

The following table presents a description of the commercial spaces opened in 9M19:

| Properties                              | 1Q19      | 2Q19      | 3Q19       | 9M19       |
|---|-----------|-----------|------------|------------|
| Forum Buenavista                        | 4         | -         | 3          | 7          |
| Forum Culiacán                          | 2         | 2         | -          | 4          |
| Forum Cuernavaca                        | 6         | 2         | 1          | 9          |
| La Isla Acapulco                        | 3         | -         | -          | 3          |
| La Isla Mérida                          | 5         | 4         | 7          | 16         |
| Paseo Querétaro                         | 24        | 9         | 5          | 38         |
| Paseo Arcos Bosques                     | 1         | 2         | -          | 3          |
| Paseo Interlomas                        | 9         | 2         | 6          | 17         |
| <b>Total stabilized portfolio</b>       | <b>54</b> | <b>21</b> | <b>22</b>  | <b>97</b>  |
| Explanada Puebla                        | 13        | 16        | 12         | 41         |
| Explanada Pachuca                       | -         | -         | 120        | 120        |
| <b>Total portfolio in stabilization</b> | <b>13</b> | <b>16</b> | <b>132</b> | <b>161</b> |
| <b>Total open commercial spaces</b>     | <b>67</b> | <b>37</b> | <b>154</b> | <b>258</b> |

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The following table presents the financial results of the stabilized properties as of September 30, 2019:

| Portfolio of properties in operation               | Occupancy rate | Total Revenue<br>(Ps. Thousands) |                |              |                | NOI<br>(Ps. Thousands) |              |                | Proportional NOI<br>(Ps. Thousands) |              |            | Average rent by square<br>meter |             |        |
|--|----------------|----------------------------------|----------------|--------------|----------------|------------------------|--------------|----------------|-------------------------------------|--------------|------------|---------------------------------|-------------|--------|
|  |                | 3Q19                             | 3Q19           | 3Q18         | Var. %         | 3Q19                   | 3Q18         | Var. %         | 3Q19                                | 3Q18         | Var. %     | 3Q19                            | 3Q18        | Var. % |
| <b>Stabilized portfolio</b>                        |                |                                  |                |              |                |                        |              |                |                                     |              |            |                                 |             |        |
| <b>Commercial Use</b>                              |                |                                  |                |              |                |                        |              |                |                                     |              |            |                                 |             |        |
| City Walk  | 90%            | 4,749                            | 5,108          | -7%          | 3,605          | 3,854                  | -6%          | 3,605          | 3,854                               | -6%          | 424        | 393                             | 8%          |        |
| Forum Buenavista                                   | 96%            | 119,378                          | 109,771        | 9%           | 93,209         | 81,798                 | 14%          | 93,209         | 81,798                              | 14%          | 275        | 257                             | 7%          |        |
| Forum Coatzacoalcos                                | 79%            | 32,327                           | 34,356         | -6%          | 21,559         | 24,881                 | -13%         | 10,779         | 12,440                              | -13%         | 268        | 267                             | 0.4%        |        |
| Forum Cuernavaca                                   | 82%            | 44,389                           | 39,837         | 11%          | 34,728         | 31,804                 | 9%           | 34,728         | 31,804                              | 9%           | 278        | 283                             | -2%         |        |
| Forum Culiacán                                     | 93%            | 69,137                           | 63,932         | 8%           | 59,234         | 52,083                 | 14%          | 59,234         | 52,083                              | 14%          | 365        | 346                             | 6%          |        |
| La Isla Acapulco                                   | 87%            | 25,818                           | 25,035         | 3%           | 16,528         | 14,853                 | 11%          | 13,884         | 12,476                              | 11%          | 194        | 193                             | 1%          |        |
| La Isla Mérida                                     | 91%            | 48,474                           | 34,067         | 42%          | 29,107         | 11,698                 | 149%         | 29,107         | 11,698                              | 149%         | 284        | 294                             | -4%         |        |
| Paseo Querétaro                                    | 93%            | 70,700                           | -              | 100%         | 53,143         | -                      | 100%         | 53,143         | -                                   | 100%         | 269        | -                               | 100%        |        |
| <b>Subtotal Commercial</b>                         | <b>90%</b>     | <b>414,971</b>                   | <b>312,106</b> | <b>33%</b>   | <b>311,113</b> | <b>220,971</b>         | <b>41%</b>   | <b>297,689</b> | <b>206,154</b>                      | <b>44%</b>   | <b>279</b> | <b>275</b>                      | <b>2%</b>   |        |
| <b>Office Use</b>                                  |                |                                  |                |              |                |                        |              |                |                                     |              |            |                                 |             |        |
| Torre E 3  | 96%            | 51,358                           | 47,928         | 7%           | 42,859         | 39,060                 | 10%          | 42,859         | 39,060                              | 10%          | 610        | 577                             | 6%          |        |
| <b>Subtotal Office Use</b>                         | <b>96%</b>     | <b>51,358</b>                    | <b>47,928</b>  | <b>7%</b>    | <b>42,859</b>  | <b>39,060</b>          | <b>10%</b>   | <b>42,859</b>  | <b>39,060</b>                       | <b>10%</b>   | <b>610</b> | <b>577</b>                      | <b>6%</b>   |        |
| <b>Mix Use</b>                                     |                |                                  |                |              |                |                        |              |                |                                     |              |            |                                 |             |        |
| Capital Reforma                                    | 98%            | 107,990                          | 97,266         | 11%          | 88,903         | 77,902                 | 14%          | 88,903         | 77,902                              | 14%          | 500        | 478                             | 5%          |        |
| Masaryk 111  | 89%            | 45,980                           | 43,110         | 7%           | 38,544         | 34,901                 | 10%          | 38,544         | 34,901                              | 10%          | 553        | 530                             | 4%          |        |
| Paseo Arcos Bosques                                | 97%            | 191,719                          | 185,569        | 3%           | 154,305        | 152,674                | 1%           | 77,153         | 76,337                              | 1%           | 588        | 554                             | 6.2%        |        |
| Paseo Interlomas and expansion                     | 88%            | 177,065                          | 130,090        | 36%          | 144,853        | 97,416                 | 49%          | 72,426         | 48,708                              | 49%          | 323        | 300                             | 8%          |        |
| <b>Subtotal Mix Use</b>                            | <b>93%</b>     | <b>522,754</b>                   | <b>456,035</b> | <b>15%</b>   | <b>426,605</b> | <b>362,893</b>         | <b>18%</b>   | <b>277,026</b> | <b>237,848</b>                      | <b>16%</b>   | <b>456</b> | <b>431</b>                      | <b>6%</b>   |        |
| <b>Total stabilized portfolio</b>                  | <b>91%</b>     | <b>989,083</b>                   | <b>816,069</b> | <b>21%</b>   | <b>780,577</b> | <b>622,924</b>         | <b>25%</b>   | <b>617,574</b> | <b>483,062</b>                      | <b>28%</b>   | <b>368</b> | <b>362</b>                      | <b>2%</b>   |        |
| <b>Portfolio in process of stabilization</b>       |                |                                  |                |              |                |                        |              |                |                                     |              |            |                                 |             |        |
| <b>Commercial Use</b>                              |                |                                  |                |              |                |                        |              |                |                                     |              |            |                                 |             |        |
| Explanada Puebla                                   | 89%            | 49,337                           | 7,002          | 605%         | 36,047         | 5,236                  | 588%         | 36,047         | 5,236                               | 588%         | 221        | 248                             | -11%        |        |
| <b>Total portfolio in process of stabilization</b> | <b>89%</b>     | <b>49,337</b>                    | <b>7,002</b>   | <b>605%</b>  | <b>36,047</b>  | <b>5,236</b>           | <b>588%</b>  | <b>36,047</b>  | <b>5,236</b>                        | <b>588%</b>  | <b>227</b> | <b>248</b>                      | <b>-11%</b> |        |
| <b>Total projects under development</b>            | <b>-</b>       | <b>-676</b>                      | <b>4,546</b>   | <b>-115%</b> | <b>-676</b>    | <b>4,146</b>           | <b>-116%</b> | <b>-847</b>    | <b>15,190</b>                       | <b>-106%</b> | <b>-</b>   | <b>-</b>                        | <b>-</b>    |        |
| <b>Total portfolio</b>                             | <b>91%</b>     | <b>1,037,743</b>                 | <b>827,618</b> | <b>25%</b>   | <b>815,948</b> | <b>632,306</b>         | <b>29%</b>   | <b>652,774</b> | <b>503,488</b>                      | <b>30%</b>   | <b>353</b> | <b>351</b>                      | <b>1%</b>   |        |

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

The following table presents the operating income composition:

| Composition of total income | 3Q19        | 3Q18        |
|-----------------------------|-------------|-------------|
| Fixed rent                  | 71.6%       | 71.2%       |
| Variable rent               | 2.4%        | 3.1%        |
| Key money                   | 3.1%        | 3.6%        |
| Parking lot                 | 5.1%        | 4.6%        |
| Maintenance and advertising | 13.7%       | 14.1%       |
| Services and others         | 4.0%        | 3.4%        |
| <b>Total income</b>         | <b>100%</b> | <b>100%</b> |

\*Calculation based on the properties of the portfolio





### 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 specific industries or sectors.

At the close of 3Q19, GICSA's portfolio has 1,903 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 GLA and fixed income.

| Participation of GLA and average fixed rents | % of GLA    | % of fixed rents |
|--|-------------|------------------|
| Women and men apparel                        | 15.88%      | 20.12%           |
| Entertainment and sports                     | 31.65%      | 18.53%           |
| Restaurants                                  | 10.45%      | 14.54%           |
| Health & beauty                              | 3.17%       | 7.20%            |
| Department stores                            | 15.15%      | 6.60%            |
| Others                                       | 4.61%       | 6.06%            |
| Sport apparel and footwear                   | 4.26%       | 6.03%            |
| Fast food                                    | 2.69%       | 6.00%            |
| Home and decoration                          | 3.72%       | 4.79%            |
| Women and men footwear                       | 2.15%       | 4.06%            |
| Cellphone companies and communications       | 1.44%       | 2.68%            |
| Services                                     | 1.29%       | 2.36%            |
| Autoservice store                            | 3.53%       | 1.03%            |
| <b>Total</b>                                 | <b>100%</b> | <b>100%</b>      |

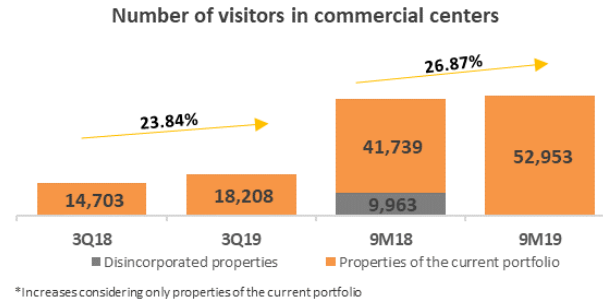
The following table shows GICSA's top 10 tenants, in terms of fixed rent.

| Main tenants based of fixed rent | % of fixed rents |
|----------------------------------|------------------|
| Inditex group                    | 3.18%            |
| Daimler                          | 2.53%            |
| Unilever                         | 1.79%            |
| Palacio de Hierro                | 1.75%            |
| Axo group                        | 1.74%            |
| Chubb                            | 1.71%            |
| Unifin                           | 1.61%            |
| Cinemex                          | 1.46%            |
| Avon                             | 1.39%            |
| Procter & Gamble                 | 1.16%            |
| <b>Total</b>                     | <b>18.32%</b>    |



## Number of visitors

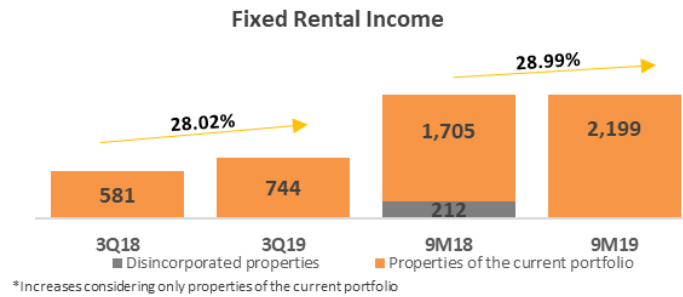
During 3Q19, the number of visitors in the portfolio's shopping malls reached approximately 18 million, an increase of 23.8% compared to the number of visitors in the current portfolio's properties during 3Q18. This reflects how well-accepted the properties of our portfolio have been by our visitors.



## Fixed rental revenues

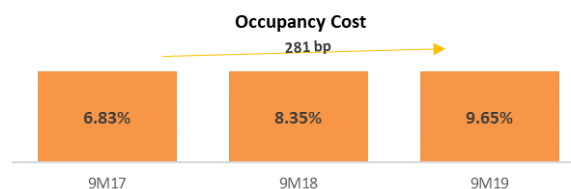
Average monthly fixed rent per square meter of the stabilized portfolio was Ps. 367 in 3Q19, a 1.4% increase compared to Ps. 362 rent per square meter in 3Q18.

During 3Q19, fixed rental revenues of the stabilized and stabilizing portfolio reached Ps. 744 million, an increase of 28% compared to 3Q18. This was explained by an increase in rent per square meter and in occupancy. Revenues of fixed rent as a percentage were 67.1% in Mexican Pesos and 32.9% 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 9M19 was 9.6%. This was due to a 3.9% increase in same-store-sales, and an increase of 29.0% in fixed rent of the portfolio.





## Contract renewals

At the close of 3Q19, GICSA renewed 80,977 square meters of GLA of the stabilized properties, generating a renewal rate of 97.7%.

## Maturity contract

The following table shows some information related to maturity contract of the stabilized properties as of 3Q19:

| Year   | Number of leases | GLA of maturity contract | % the GLA that expire |
|--------|------------------|--------------------------|-----------------------|
| 2019   | 158              | 36,347 m <sup>2</sup>    | 4.50%                 |
| 2020   | 404              | 109,380 m <sup>2</sup>   | 13.55%                |
| 2021   | 459              | 129,737 m <sup>2</sup>   | 16.07%                |
| 2022   | 352              | 139,734 m <sup>2</sup>   | 17.31%                |
| 2023   | 329              | 125,508 m <sup>2</sup>   | 15.55%                |
| + 2023 | 201              | 266,567 m <sup>2</sup>   | 33.02%                |

As per the above table, 2019 concentrated maturity contracts proportional to 4.5% of the GLA of the portfolio in operation. As of September 30, 2019, none of our tenants individually represented more than 3.9% of our stabilized portfolio's GLA. 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 3Q19 calculation was based on 107,825 square meters of the contracts in shopping malls that hold these characteristics.

At the close of 3Q19, the lease spread for shopping malls in stabilized properties was 5.7%, 270 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

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

As of the date of this report, the commercialization of properties in the stabilization process and under development reported a progress of 205,004 square meters of GLA under contract, representing 60.6% of the total space of the projects that are currently under commercialization.

| Project                        | Total commercial spaces | Total commercial spaces under contract | %          | Total Leasable Area (m <sup>2</sup> ) | Total area under contract (m <sup>2</sup> ) | %          |
|--------------------------------|-------------------------|--|------------|---------------------------------------|---|------------|
| <b>Commercial Use</b>          |                         |  |            |                                       |   |            |
| Masaryk 169                    | 1                       | -                                      | -          | 1,320 m <sup>2</sup>                  | -   | -          |
| Explanada Puebla <sup>1</sup>  | 195                     | 183                                    | 94%        | 85,552 m <sup>2</sup>                 | 75,743 m <sup>2</sup>                       | 89%        |
| Explanada Pachuca <sup>1</sup> | 195                     | 178                                    | 91%        | 75,022 m <sup>2</sup>                 | 52,520 m <sup>2</sup>                       | 70%        |
| Explanada Culiacán             | 201                     | 129                                    | 64%        | 64,971 m <sup>2</sup>                 | 28,666 m <sup>2</sup>                       | 44%        |
| Galerías Metepec               | 153                     | 94                                     | 61%        | 55,220 m <sup>2</sup>                 | 28,729 m <sup>2</sup>                       | 52%        |
| Grand Outlet Riviera Maya      | 169                     | 53                                     | 31%        | 57,765 m <sup>2</sup>                 | 20,251 m <sup>2</sup>                       | 35%        |
| <b>Total</b>                   | <b>914</b>              | <b>637</b>                             | <b>70%</b> | <b>339,850 m<sup>2</sup></b>          | <b>205,908 m<sup>2</sup></b>                | <b>61%</b> |

<sup>1</sup> In stabilization

Following is a breakdown of commercial spaces and GLA under contract in 9M19.

| Properties                                 | 1Q19              |                       | 2Q19              |                       | 3Q19              |                       | 9M19              |                       |
|--|-------------------|-----------------------|-------------------|-----------------------|-------------------|-----------------------|-------------------|-----------------------|
|  | Commercial spaces | GLA (m <sup>2</sup> ) | Commercial spaces | GLA (m <sup>2</sup> ) | Commercial spaces | GLA (m <sup>2</sup> ) | Commercial spaces | GLA (m <sup>2</sup> ) |
| City Walk                                  | -                 | -                     | -                 | -                     | 1                 | 56                    | 1                 | 56                    |
| Fórum Buenavista                           | 2                 | 383                   | 3                 | 723                   | 4                 | 775                   | 9                 | 1,881                 |
| Fórum Coatzacoalcos                        | 1                 | 221                   | 5                 | 1,773                 | -                 | -                     | 6                 | 1,994                 |
| Fórum Culiacán                             | 1                 | 94                    | 1                 | 83                    | 3                 | 246                   | 5                 | 423                   |
| Fórum Cuernavaca                           | 1                 | 536                   | 5                 | 1,866                 | 6                 | 1,911                 | 12                | 4,313                 |
| La Isla Acapulco                           | 3                 | 311                   | 2                 | 101                   | 4                 | 1,465                 | 9                 | 1,877                 |
| La Isla Mérida                             | 5                 | 2,438                 | 9                 | 1,818                 | 7                 | 1,228                 | 21                | 5,484                 |
| Paseo Querétaro                            | 4                 | 4,141                 | 8                 | 2,165                 | 5                 | 1,233                 | 17                | 7,539                 |
| Masarik 111                                | -                 | -                     | 1                 | 336                   | -                 | -                     | 1                 | 336                   |
| Paseo Arcos Bosques                        | 2                 | 133                   | 4                 | 563                   | 2                 | 801                   | 8                 | 1,497                 |
| Paseo Interlomas                           | 4                 | 570                   | 15                | 2,213                 | 8                 | 3,137                 | 27                | 5,920                 |
| <b>Total stabilized portfolio</b>          | <b>23</b>         | <b>8,827</b>          | <b>53</b>         | <b>11,641</b>         | <b>40</b>         | <b>10,852</b>         | <b>116</b>        | <b>31,320</b>         |
| Explanada Puebla                           | 8                 | 1,313                 | 11                | 1,145                 | 14                | 1,749                 | 33                | 4,207                 |
| Explanada Pachuca                          | 17                | 1,620                 | 21                | 2,771                 | 24                | 2,557                 | 62                | 6,948                 |
| <b>Total portfolio in stabilization</b>    | <b>25</b>         | <b>2,933</b>          | <b>32</b>         | <b>3,916</b>          | <b>38</b>         | <b>4,306</b>          | <b>95</b>         | <b>11,155</b>         |
| <b>Total operational portfolio</b>         | <b>48</b>         | <b>11,760</b>         | <b>85</b>         | <b>15,557</b>         | <b>78</b>         | <b>15,158</b>         | <b>211</b>        | <b>42,475</b>         |
| Explanada Culiacán                         | 8                 | 799                   | 38                | 5,976                 | 21                | 1,388                 | 67                | 8,163                 |
| Paseo Metepec                              | 4                 | 1,088                 | 2                 | 602                   | 3                 | 904                   | 9                 | 2,594                 |
| Outlet Riviera Maya                        | 9                 | 3,187                 | 21                | 4,176                 | 13                | 6,931                 | 43                | 14,294                |
| <b>Total properties under construction</b> | <b>21</b>         | <b>5,074</b>          | <b>61</b>         | <b>10,754</b>         | <b>37</b>         | <b>9,223</b>          | <b>119</b>        | <b>25,051</b>         |
| <b>Total commercialization</b>             | <b>69</b>         | <b>16,834</b>         | <b>146</b>        | <b>26,311</b>         | <b>115</b>        | <b>24,381</b>         | <b>330</b>        | <b>67,526</b>         |



## Projects under construction

Currently, GICSA has 5 projects underway that have reached 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 are the progress rates for the projects that are currently under construction.

| Project                   | GLA                          | Estimated total investment <sup>1</sup> | Investment Capex as of 3Q19 <sup>1</sup> | Capex pending investments at 3Q19 <sup>1</sup> | Work progress | Estimated opening date |
|---------------------------|------------------------------|---|--|--|---------------|------------------------|
| Lomas Altas               | 26,345 m <sup>2</sup>        | Ps. 883,338                             | Ps. 824,023                              | Ps. 59,315                                     | 97%           | Second half of 2019    |
| Explanada Culiacán        | 64,971 m <sup>2</sup>        | Ps. 1,858,314                           | Ps. 1,167,564                            | Ps. 690,750                                    | 79%           | First half of 2020     |
| Galerías Metepec          | 55,220 m <sup>2</sup>        | Ps. 2,884,507                           | Ps. 2,125,990                            | Ps. 758,517                                    | 48%           | Second half of 2020    |
| Grand Outlet Riviera Maya | 57,765 m <sup>2</sup>        | Ps. 2,343,164                           | Ps. 335,430                              | Ps. 2,007,734                                  | 20%           | First half of 2021     |
| <b>Total</b>              | <b>204,301 m<sup>2</sup></b> | <b>Ps. 7,969,323</b>                    | <b>Ps. 4,453,006</b>                     | <b>Ps. 3,516,316</b>                           | <b>61%</b>    |                        |
| Cero5Cien*                | 89,400 m <sup>2</sup>        | Ps. 5,322,220                           | Ps. 3,306,808                            | Ps. 2,015,412                                  | 22%           | Second half of 2020    |
| <b>Grand total</b>        | <b>293,701 m<sup>2</sup></b> | <b>Ps. 13,291,543</b>                   | <b>Ps. 7,759,814</b>                     | <b>Ps. 5,531,729</b>                           | <b>53%</b>    |                        |

<sup>1</sup> Figures are expressed in thousands of Mexican pesos (Ps.)

\*Salable square meters

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



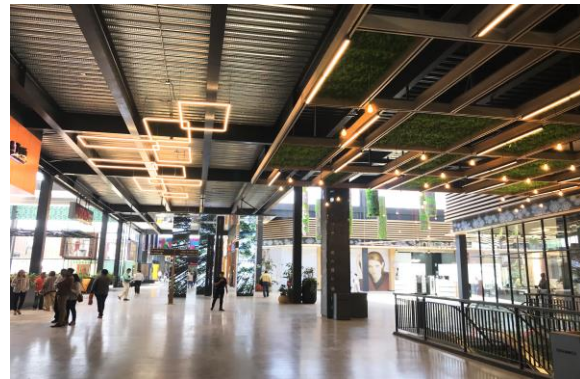
## Properties under construction



### Explanada Pachuca

The project is part of the new concept developed by GICSA. The pillars of this project are: a mixed commercial offer, entertainment and community, allocating approximately one-third of the GLA to entertainment. Explanada Pachuca has a GLA of 75,022 square meters, which include an entertainment center, hot air balloon, ice rink, go-karts, climbing wall, among others.

Construction began during the first half of 2017; the project opened on September 26, 2019. At the conclusion of 3Q19, 70% of the GLA was under contract with prestigious brands such as: Cinemex, Promoda, Arena, Tuzos World, Suburbia, Coppel, Forever 21, Guess, Tommy Hilfiger, Calvin Klein, Mac Store and Adidas.



|   |                       |
|---|-----------------------|
| Location                                | Pachuca, Hidalgo      |
| GLA                                     | 75,022 m <sup>2</sup> |
| Estimated total investment <sup>1</sup> | Ps. 1,893,766         |
| Total area under contract               | 70%                   |
| Release date                            | September 26, 2019    |

<sup>1</sup> Figures are expressed in thousands of Mexican pesos (Ps.)



## Lomas Altas

This project is for corporate office use and will have a GLA of 26,345 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. It is expected to be delivered during the second half of 2019.



|   |                       |
|---|-----------------------|
| Location                                | Mexico City           |
| GLA                                     | 26,345 m <sup>2</sup> |
| Estimated total investment <sup>1</sup> | Ps. 883,338           |
| Capex to date <sup>1</sup>              | Ps. 824,023           |
| Expected delivery date                  | Second half of 2019   |

<sup>1</sup> Figures are expressed in thousands of mexican pesos (Ps.)

|                             | Contribution to work as a percentage | At June 30, 2019 | At September 30, 2019 |
|-----------------------------|--------------------------------------|------------------|-----------------------|
| Excavation and foundation   | 27%                                  | 100%             | 100%                  |
| Civil work                  | 50%                                  | 99%              | 100%                  |
| Installations and equipment | 13%                                  | 90%              | 92%                   |
| Finishes and facade         | 10%                                  | 80%              | 84%                   |
| Work progress               | 100%                                 | 96%              | 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 74,912 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 3Q19, 44% of the leasable area was under contract with important brands such as: Forever 21, Arena, Flex Zone, Cinemex, Suburbia, Guess, Tommy Hilfiger, Calvin Klein, Levis, Adidas, Stax and Promoda.



|   |                       |
|---|-----------------------|
| Location                                | Culiacán, Sinaloa     |
| GLA                                     | 74,912 m <sup>2</sup> |
| Estimated total investment <sup>1</sup> | Ps. 1,858,314         |
| Capex to date <sup>1</sup>              | Ps. 1,167,564         |
| Expected delivery date                  | First half of 2020    |

<sup>1</sup> Figures are expressed in thousands of Mexican pesos (Ps.)

|                             | Contribution to work as a percentage | At June 30, 2019 | At September 30, 2019 |
|-----------------------------|--------------------------------------|------------------|-----------------------|
| Excavation and foundation   | 8%                                   | 100%             | 100%                  |
| Civil work                  | 63%                                  | 82%              | 91%                   |
| Installations and equipment | 16%                                  | 35%              | 57%                   |
| Finishes and facade         | 13%                                  | 9%               | 37%                   |
| Work progress               | 100%                                 | 67%              | 79%                   |

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.

It will be located in Riviera Maya, Quintana Roo, a wealthy area that is conveniently located near the beach and the Cancun International Airport. This innovative project will be part of GICSA's new concept "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 3Q19, 33% of leasable area was under contract with important brands, such as: Coach, Katsuya, Rapsodia, Brooks Brothers, Tommy Hilfiger, Calvin Klein, BCBG, Dolce & Gabanna, Original Penguin, True Religion, Abercrombie and The Melting Pot.



|   |                            |
|---|----------------------------|
| Location                                | Riviera Maya, Quintana Roo |
| GLA                                     | 57,765 m <sup>2</sup>      |
| Estimated total investment <sup>1</sup> | Ps. 2,343,164              |
| Capex to date <sup>1</sup>              | Ps. 335,430                |
| Expected delivery date                  | First half of 2021         |

<sup>1</sup> Figures are expressed in thousands of Mexican pesos (Ps.)

|                             | Contribution to work as a percentage | At June 30, 2019 | At September 30, 2019 |
|-----------------------------|--------------------------------------|------------------|-----------------------|
| Excavation and foundation   | 18%                                  | 7%               | 81%                   |
| Civil work                  | 41%                                  | 0%               | 13%                   |
| Installations and equipment | 24%                                  | 0%               | 1%                    |
| Finishes and facade         | 17%                                  | 0%               | 0%                    |
| Work progress               | 100%                                 | 1%               | 20%                   |

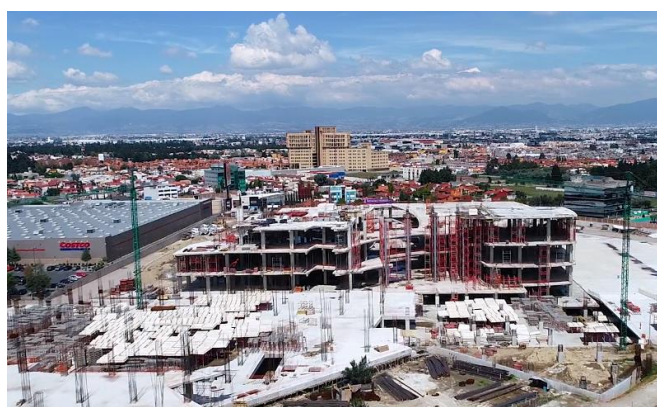
For more information: <http://www.gicsa.com.mx/es/portafolio/detalle-proyecto/grand-outlet-mallertainment-riviera-maya>



## 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 55,220 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 m <sup>2</sup>    |
| Estimated total investment <sup>1</sup> | Ps. 2,884,507            |
| Capex to date <sup>1</sup>              | Ps. 2,125,990            |
| Expected delivery date                  | Second half of 2020      |

<sup>1</sup> Figures are expressed in thousands of mexican pesos (Ps.)

|                             | Contribution to work as a percentage | At June 30, 2019 | At September 30, 2019 |
|-----------------------------|--------------------------------------|------------------|-----------------------|
| Excavation and foundation   | 19%                                  | 90%              | 90%                   |
| Civil work                  | 41%                                  | 73%              | 73%                   |
| Installations and equipment | 23%                                  | 4%               | 4%                    |
| Finishes and facade         | 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 square meter area, 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 September 30, 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 <sup>2</sup> |
| Estimated total investment <sup>1</sup> | Ps. 5,322,220         |
| Capex to date <sup>1</sup>              | Ps. 3,306,808         |
| Expected delivery date                  | Second half of 2020   |

<sup>1</sup> Figures are expressed in thousands of Mexican pesos (Ps.)

|                             | Contribution to work as a percentage | At June 30, 2019 | At September 30, 2019 |
|-----------------------------|--------------------------------------|------------------|-----------------------|
| Excavation and foundation   | 10%                                  | 5%               | 61%                   |
| Civil work                  | 34%                                  | 10%              | 32%                   |
| Installations and equipment | 16%                                  | 1%               | 6%                    |
| Finishes and facade         | 40%                                  | 2%               | 10%                   |
| <b>Work progress</b>        | <b>100%</b>                          | <b>5%</b>        | <b>22%</b>            |

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



## Statement of Financial Position

Statement of Financial Position as of December 31, 20187 compared to September 30, 2019:

(Figures in thousands of Pesos)

| Statements of Financial Position                  | September 2019    | December 2018     | Variation   |
|---|-------------------|-------------------|-------------|
| <b>Assets</b>                                     |                   |                   |             |
| <b>Current assets</b>                             |                   |                   |             |
| Cash and cash equivalents                         | 1,149,115         | 3,205,410         | -64%        |
| Restricted cash                                   | 599,972           | 561,655           | 7%          |
| Accounts and notes receivable- net                | 1,041,031         | 1,307,615         | -20%        |
| Real Estate Inventory                             | 2,368,855         | 3,147,759         | -25%        |
| Tax credits                                       | 1,372,449         | 1,164,722         | 18%         |
| Advances for project developments                 | 663,195           | 487,380           | 36%         |
| Related parties                                   | 1,027,448         | 815,814           | 26%         |
| <b>Total current assets</b>                       | <b>8,222,065</b>  | <b>10,690,355</b> | <b>-23%</b> |
| <b>Non-current assets</b>                         |                   |                   |             |
| Investment properties                             | 54,752,640        | 49,522,906        | 11%         |
| Property, furniture and equipment – net           | 803,636           | 666,943           | 20%         |
| Investment in associates and in joint ventures    | 842,658           | 842,849           | 0%          |
| Derivative Financial Instruments                  | 11,142            | 178,855           | -94%        |
| Deferred income taxes provision                   | 1,875,081         | 2,076,439         | -10%        |
| Assets by right of use                            | 557,347           | 0                 | 100%        |
| Guarantee deposits and prepayments                | 381,509           | 237,473           | 61%         |
| <b>Total non-current assets</b>                   | <b>59,224,013</b> | <b>53,525,465</b> | <b>11%</b>  |
| <b>Total assets</b>                               | <b>67,446,078</b> | <b>64,215,820</b> | <b>5%</b>   |
| <b>Liabilities and stockholders' equity</b>       |                   |                   |             |
| <b>Current liabilities</b>                        |                   |                   |             |
| Suppliers   | 665,790           | 765,867           | -13%        |
| Current portion of long-term local bank loans     | 982,017           | 884,419           | 11%         |
| Current portion of long-term local bonds          | 85,965            | 2,589,546         | -97%        |
| Rent, security deposit and key money              | 8,741             | 7,336             | 19%         |
| Related parties                                   | 235,640           | 611,648           | -61%        |
| Income tax payable                                | 137,672           | 165,372           | -17%        |
| <b>Total current liabilities</b>                  | <b>2,115,825</b>  | <b>5,024,188</b>  | <b>-58%</b> |
| <b>Non-current liabilities</b>                    |                   |                   |             |
| Long-term bank loans                              | 15,645,371        | 14,958,858        | 5%          |
| Stock Certificates                                | 8,431,906         | 6,451,704         | 31%         |
| Labor liabilities                                 | 25,518            | 51,969            | -51%        |
| Lease contract creditors                          | 561,429           | 0                 | 100%        |
| Tenant deposits, rent and key money               | 885,967           | 1,781,450         | -50%        |
| Long-term income tax payable                      | 564,495           | 564,495           | 0%          |
| Deferred income tax provision                     | 9,365,841         | 8,546,883         | 10%         |
| <b>Total non-current liabilities</b>              | <b>35,480,527</b> | <b>32,355,359</b> | <b>10%</b>  |
| <b>Total liabilities</b>                          | <b>37,596,352</b> | <b>37,379,547</b> | <b>1%</b>   |
| Capital stock                                     | 636,605           | 636,605           | 0%          |
| Stock repurchase                                  | (279,138)         | -271,645          | 3%          |
| Premium in capital                                | 15,577,006        | 13,264,791        | 17%         |
| Retained earnings                                 | 9,595,667         | 9,595,667         | 0%          |
| <b>Controlling interest</b>                       | <b>25,530,140</b> | <b>23,225,418</b> | <b>10%</b>  |
| Non- controlling interest                         | 4,319,586         | 3,610,855         | 20%         |
| <b>Total stockholders' equity</b>                 | <b>29,849,726</b> | <b>26,836,273</b> | <b>11%</b>  |
| <b>Total liabilities and stockholders' equity</b> | <b>67,446,078</b> | <b>64,215,820</b> | <b>5%</b>   |



## Consolidated Statement of Comprehensive Income

For period ended on September 30, 2019 compared to September 30, 2018.

(Figures in thousands of Pesos)

| Consolidated Statement of Comprehensive Income                 | 3Q19               | 3Q18               | Variation<br>3Q19 vs 3Q18 | 9M19               | 9M18               | Variation<br>9M19 vs<br>9M18 |
|--|--------------------|--------------------|---------------------------|--------------------|--------------------|------------------------------|
| <b>Revenues</b>  |                    |                    |                           |                    |                    |                              |
| Rental income and key money                                    | 824,780            | 662,968            | 24%                       | 2,510,911          | 2,227,170          | 13%                          |
| Maintenance and advertising income                             | 147,297            | 119,141            | 24%                       | 433,096            | 376,616            | 15%                          |
| Parking income and operating services                          | 90,130             | 57,567             | 57%                       | 304,649            | 213,313            | 43%                          |
| Revenues from real estate services                             | 14,424             | 34,262             | -58%                      | 85,568             | 1,238,677          | -93%                         |
| <b>Total operating revenue</b>                                 | <b>1,076,631</b>   | <b>873,938</b>     | <b>23%</b>                | <b>3,334,224</b>   | <b>4,055,776</b>   | <b>-18%</b>                  |
| Revenues from administration of properties                     | 2,823              | 80,601             | -96%                      | 62,063             | 250,055            | -75%                         |
| Revenues from construction services executed for third parties | 21,914             | 23,503             | -7%                       | 102,290            | 153,709            | -33%                         |
| Revenues from the sale of real estate inventories              | 1,680,601          | 0                  | 100%                      | 1,680,601          | 71,203             | 2,260%                       |
| <b>Total Other Operating Revenue</b>                           | <b>1,705,338</b>   | <b>104,104</b>     | <b>1,538%</b>             | <b>1,844,954</b>   | <b>474,967</b>     | <b>288%</b>                  |
| <b>Total revenue</b>   | <b>2,781,969</b>   | <b>978,042</b>     | <b>184%</b>               | <b>5,179,178</b>   | <b>4,530,743</b>   | <b>14%</b>                   |
| Cost of execution of work for third party                      | (18,760)           | (23,289)           | -19%                      | (95,035)           | (129,395)          | -27%                         |
| Cost for sale of real estate inventories                       | (1,255,201)        | 0                  | 100%                      | (1,255,201)        | (75,096)           | 1,571%                       |
| Cost for sale  | 0                  | 0                  | 0%                        | 0                  | (54,924)           | 100%                         |
| <b>Total Costs</b>   | <b>(1,273,961)</b> | <b>(23,289)</b>    | <b>5,370%</b>             | <b>(1,350,237)</b> | <b>(259,415)</b>   | <b>420%</b>                  |
| Expenses for third party property management                   | (3,146)            | (88,315)           | -96%                      | (71,157)           | (248,310)          | -71%                         |
| Operating expenses from owned properties                       | (274,717)          | (251,399)          | 9%                        | (790,306)          | (696,389)          | 13%                          |
| Administrative expenses  | (115,415)          | (141,811)          | -19%                      | (376,238)          | (338,001)          | 11%                          |
| Amortization and depreciation                                  | (52,895)           | (21,928)           | 141%                      | (119,894)          | (72,241)           | 66%                          |
| <b>Total Expenses</b>  | <b>(446,173)</b>   | <b>(503,453)</b>   | <b>-11%</b>               | <b>(1,357,595)</b> | <b>(1,354,941)</b> | <b>0%</b>                    |
| <b>Total costs and expenses</b>                                | <b>(1,720,134)</b> | <b>(526,742)</b>   | <b>227%</b>               | <b>(2,707,832)</b> | <b>(1,614,356)</b> | <b>68%</b>                   |
| <b>Operating income before valuation effects</b>               | <b>1,061,835</b>   | <b>451,300</b>     | <b>135%</b>               | <b>2,471,346</b>   | <b>2,916,387</b>   | <b>-15%</b>                  |
| Fair value adjustments to investment properties                | 94,184             | 573,168            | -84%                      | 2,013,721          | 4,625,609          | -56%                         |
| Effects of the Transaction                                     | 0                  | (4,281,738)        | 100%                      | 0                  | (4,340,197)        | 100%                         |
| Other expenses (income) net                                    | 67,959             | (74,417)           | 191%                      | 71,647             | (74,417)           | 196%                         |
| Results of associates and joint venture                        | 14,503             | 16,049             | -10%                      | 27,057             | 25,801             | 5%                           |
| <b>Operating profit</b>  | <b>1,238,481</b>   | <b>(3,315,638)</b> | <b>137%</b>               | <b>4,583,771</b>   | <b>3,153,183</b>   | <b>45%</b>                   |
| Finance income   | 92,818             | 41,657             | 123%                      | 248,306            | 267,468            | -7%                          |
| Finance costs  | (545,590)          | (283,621)          | 92%                       | (1,450,765)        | (708,556)          | 105%                         |
| Foreign exchange gains - Net                                   | (155,033)          | 314,204            | -149%                     | (13,645)           | 319,494            | -104%                        |
| <b>Finance (costs) income - Net</b>                            | <b>(607,805)</b>   | <b>72,240</b>      | <b>-941%</b>              | <b>(1,216,104)</b> | <b>(121,594)</b>   | <b>900%</b>                  |
| <b>Income before income tax</b>                                | <b>630,676</b>     | <b>(3,243,398)</b> | <b>119%</b>               | <b>3,367,667</b>   | <b>3,031,589</b>   | <b>11%</b>                   |
| Deferred Income Taxes  | (28,256)           | 801,243            | -104%                     | (767,243)          | (1,708,752)        | -55%                         |
| <b>Consolidated net profit</b>                                 | <b>602,420</b>     | <b>(2,442,155)</b> | <b>125%</b>               | <b>2,600,424</b>   | <b>1,322,837</b>   | <b>97%</b>                   |
| <b>Consolidated net profit attributable to</b>                 |                    |                    |                           |                    |                    |                              |
| Controlling interest   | 470,099            | (1,588,437)        | 130%                      | 2,241,693          | 913,456            | 145%                         |
| Non-controlling interest                                       | 132,321            | (853,718)          | 115%                      | 358,731            | 409,381            | -12%                         |
|  | <b>602,420</b>     | <b>(2,442,155)</b> | <b>125%</b>               | <b>2,600,424</b>   | <b>1,322,837</b>   | <b>97%</b>                   |



## NOI – EBITDA Reconciliation

The following table shows the reconciliation of NOI and EBITDA with the income statement, as of September 30, 2019 and September 30, 2018.

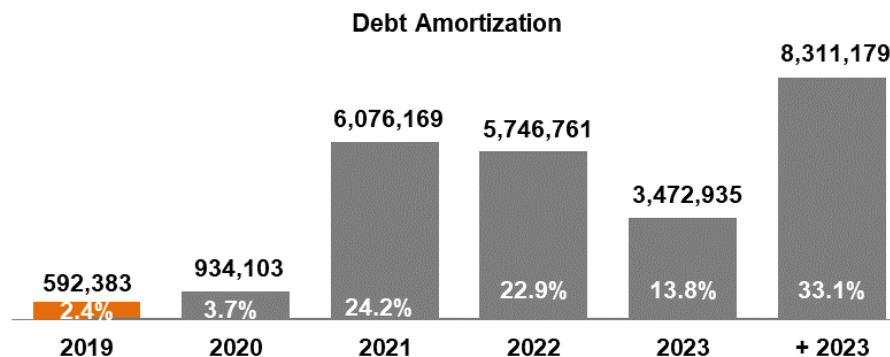
(Figures in thousands of pesos)

| Reconciliation between NOI and EBITDA  | 3Q19             | 3Q18           | Var. %      | 9M19             | 9M18             | Var. %      |
|--|------------------|----------------|-------------|------------------|------------------|-------------|
| <b>Operating income before valuation effects/Total revenues minus costs and expenses</b> | <b>1,061,835</b> | <b>451,300</b> | <b>135%</b> | <b>2,471,346</b> | <b>2,916,387</b> | <b>-15%</b> |
| <b>Minus</b>   |                  |                |             |                  |                  |             |
| Revenues from property management to third parties <sup>1</sup>                          | 2,823            | 80,601         | -96%        | 62,063           | 250,055          | -75%        |
| Revenues from construction work services to third parties <sup>1</sup>                   | 21,914           | 23,503         | -7%         | 102,290          | 153,709          | -33%        |
| Revenues from sale of real estate inventories <sup>2</sup>                               | 0                | 0              | 100%        | 0                | 71,203           | -100%       |
| Revenues from Forum Coatzacoalcos <sup>3</sup>   | 10,770           | 9,475          | 14%         | 31,298           | 29,371           | 7%          |
| <b>Plus</b>  |                  |                |             |                  |                  |             |
| Expenses for third party property management   | 3,146            | 88,315         | -96%        | 71,157           | 248,310          | -71%        |
| Cost of execution of work for third party  | 18,760           | 23,289         | -19%        | 95,035           | 129,395          | -27%        |
| Cost of sale for real estate inventories <sup>2</sup>                                    | 0                | 0              | 100%        | 0                | 75,096           | -100%       |
| Cost of sale   | 0                | 0              | 100%        | 0                | 54,924           | -100%       |
| Amortization and depreciation  | 52,895           | 21,928         | 141%        | 119,894          | 72,241           | 66%         |
| Other revenues   | 0                | 0              | 100%        | 0                | 41,000           | -100%       |
| Forum Coatzacoalcos costs <sup>3</sup>   | 32,327           | 34,356         | -6%         | 99,750           | 102,749          | -3%         |
| <b>EBITDA</b>  | <b>1,133,457</b> | <b>505,609</b> | <b>124%</b> | <b>2,661,531</b> | <b>3,135,762</b> | <b>-15%</b> |
| <b>Minus</b>   |                  |                |             |                  |                  |             |
| Results from services to third parties   | (107,891)        | (126,697)      | -15%        | (256,529)        | 885,334          | -129%       |
| Profit from real estate inventories <sup>2</sup>   | 425,400          | 0              | 100%        | 425,400          | 0                | 100%        |
| <b>NOI</b>   | <b>815,949</b>   | <b>632,306</b> | <b>29%</b>  | <b>2,492,660</b> | <b>2,250,429</b> | <b>11%</b>  |
| <b>Minus</b>   |                  |                |             |                  |                  |             |
| Adjusted NOI attributable to non-controlling participation                               | 163,175          | 128,817        | 27%         | 494,691          | 749,796          | -34%        |
| <b>Adjusted proportional NOI</b>   | <b>652,773</b>   | <b>503,489</b> | <b>30%</b>  | <b>1,997,969</b> | <b>1,500,633</b> | <b>33%</b>  |
| <b>Plus</b>  |                  |                |             |                  |                  |             |
| Results from services to third parties   | (107,891)        | 4,090          | -2738%      | (256,529)        | 1,182,945        | -122%       |
| Profit from real estate inventories <sup>2</sup>   | 425,400          | 0              | 100%        | 425,400          | 0                | 100%        |
| <b>Adjusted proportional EBITDA</b>  | <b>970,283</b>   | <b>507,579</b> | <b>91%</b>  | <b>2,166,841</b> | <b>2,683,578</b> | <b>-19%</b> |

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 state Comprehensive income for services, maintenance and advertising items.
2. Revenue and Cost 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.



## Debt Position Breakdown



| Debt Analysis                   | 3Q19       | 2Q19       | Var. % |
|---------------------------------|------------|------------|--------|
| GICSA's pro-form debt           | 25,134,119 | 24,361,338 | 3%     |
| GICSA's proportional debt       | 22,562,479 | 21,752,815 | 4%     |
| Loan-Value ratio <sup>(1)</sup> | 37.27%     | 35.56%     | -      |
| % Local Currency (Ps.)          | 74.31%     | 74.02%     | -      |
| % Foreign currency (Dls)        | 25.69%     | 25.98%     | -      |

<sup>1</sup> Thousands of pesos

<sup>2</sup> Value calculated by taking the total Debt dividing the value of the Company's assets at the close.

| Acredited / Property   | Expiration due date | Current balance       |                    | Base rate    | Margin | GICSA's Participation | Proportional debt balance |                    |
|--|---------------------|-----------------------|--------------------|--------------|--------|-----------------------|---------------------------|--------------------|
|  |                     | MXN                   | USD                |              |        |                       | MXN                       | USD                |
| Masaryk 111  | 01-apr-21           | -                     | 47,064,716         | Libor 1M     | 2.5    | 100%                  | -                         | 47,064,716         |
| Forum Culiacán   | 01-ago-21           | 1,285,124,195         | -                  | TIIE 28 días | 2.00   | 100%                  | 1,285,124,195             | -                  |
| Torre E 3  | 01-ago-21           | -                     | 46,672,519         | Libor 1M     | 2.55   | 100%                  | -                         | 46,672,519         |
| Paseo Interlomas   | 15-ago-21           | 1,314,076,833         | -                  | TIIE 28 días | 2.00   | 50%                   | 657,038,416               | -                  |
| Paseo Arcos Bosques  | 01-nov-22           | -                     | 120,235,224        | Libor 1M     | 2.75   | 50%                   | -                         | 60,117,612         |
| Paseo Arcos Bosques  | 01-nov-22           | 574,256,443           | -                  | TIIE 28 días | 2.50   | 50%                   | 287,128,222               | -                  |
| Capital Reforma  | 31-may-24           | -                     | 113,916,805        | Libor 1M     | 2.35   | 100%                  | -                         | 113,916,805        |
| Forum Cuernavaca   | 21-feb-26           | 951,253,463           | -                  | TIIE 28 días | 2.75   | 100%                  | 951,253,463               | -                  |
| Explanada Pachuca  | 31-may-24           | 920,723,145           | -                  | TIIE 28 días | 3.40   | 100%                  | 920,723,145               | -                  |
| Paseo Querétaro  | 22-dic-26           | 1,139,217,577         | -                  | TIIE 28 días | 4.20   | 100%                  | 1,139,217,577             | -                  |
| <b>Sub total simple credit</b>                               |                     | <b>6,184,651,655</b>  | <b>327,889,264</b> |              |        |                       | <b>5,240,485,017</b>      | <b>267,771,652</b> |
| Explanada Culiacán   | 20-oct-23           | 565,396,149           | -                  | TIIE 28 días | 3.50   | 100%                  | 565,396,149               | -                  |
| Paseo Interlomas Expansion                                   | 15-mar-24           | 893,971,065           | -                  | TIIE 28 días | 3.00   | 50%                   | 446,985,533               | -                  |
| Lomas Altas  | 09-jun-24           | 416,583,591           | -                  | TIIE 28 días | 3.50   | 100%                  | 416,583,591               | -                  |
| Explanada Puebla   | 09-nov-24           | 948,083,875           | -                  | TIIE 1M      | 2.50   | 100%                  | 948,083,875               | -                  |
| La Isla Mérida   | 13-dic-27           | 964,344,878           | -                  | TIIE 28 días | 3.20   | 100%                  | 964,344,878               | -                  |
| <b>Sub total of credit for properties under construction</b> |                     | <b>3,788,379,558</b>  | -                  |              |        |                       | <b>3,341,394,026</b>      | -                  |
| Descuento de pagaré  | 10-nov-19           | 204,683,482           | -                  | TIIE 28 días | 3.00   | 100%                  | 204,683,482               | -                  |
| GICSA 17   | 02-abr-21           | 994,864,208           | -                  | TIIE 28 días | 2.85   | 100%                  | 994,864,208               | -                  |
| GICSA 19   | 24-mar-22           | 1,758,451,259         | -                  | TIIE 1M      | 3.05   | 100%                  | 1,758,451,259             | -                  |
| GICSA 15   | 01-dic-22           | 497,248,398           | -                  | 9.08%        | -      | 100%                  | 497,248,398               | -                  |
| GICSA 16U  | 16-oct-23           | 3,062,111,737         | -                  | 6.95%        | -      | 100%                  | 3,062,111,737             | -                  |
| GICSA 18U  | 13-nov-25           | 1,896,437,858         | -                  | 8.98%        | -      | 100%                  | 1,896,437,858             | -                  |
| <b>Sub total of unallocated credit</b>                       |                     | <b>8,413,796,943</b>  | -                  |              |        |                       | <b>8,413,796,943</b>      | -                  |
| <b>Total</b>   |                     | <b>18,677,766,945</b> | <b>328,796,747</b> |              |        |                       | <b>17,286,614,774</b>     | <b>268,679,135</b> |

GICSA concluded 3Q19 with an indebtedness level of Ps. 25,134 million and total assets of Ps. 67,446 million, corresponding to a LTV of 37.3%. The funding mix is comprised of 78% floating rate and 22% fixed rate.

As of September 30, 2019, the Company has implemented several financial instruments to hedge the interest rate variations that could affect the market. At the close of 3Q19, 100% of the debt at a floating rate was hedged; additionally a fixed investment unit (UDI) value was agreed. At the end of 3Q19 the fixed rates for TIIE and LIBOR were 7.62% and 1.66%, respectively.



## Statement of Financial Position

### Main Assets

#### Cash and cash equivalents.

Cash and cash equivalents at the end of 3Q19 was Ps. 1,149 million, a 64% decrease compared to the Ps. 3,205 million at the close of 2018. This was mainly due to investments in projects under development, as well as investments in local notes of the GICSA 19 issuance.

#### Accounts and notes receivable – net.

At the end of 3Q19, accounts and notes receivable were of Ps. 1,041 million, a decrease of 20% compared with Ps. 1,308 million at the close of 2018, that was due to collections of accounted services in transactions with minority partners during 2018.

#### Real estate inventories.

At the end of 3Q19, the balance of real estate inventories reached Ps. 2,369 million, a 25% decline, compared to the Ps. 3,148 million reported at the close of 2018, due to the cost recognition from work advances on project Cero5Cien.

#### Tax credits.

At the end of 3Q19, tax credits reached Ps. 1,372 million, which represented an 18% increase compared to Ps. 1,165 million reported at the end of 2018, due to value added tax from projects under development.

#### Advances for projects developments.

At the close of 3Q19, the advances for projects developments reached Ps. 663 million, which representing an increase of 36% 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. 54,753 million at the end of 3Q19, mainly due to the valuation effects of the investment properties ongoing constructions of under development projects.

#### Assets by right of use.

At the close of 3Q19, the right-of-use asset was Ps. 557 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 prepayments.

Guarantee deposits and prepayments at 3Q19 were Ps. 382 million, a 61% 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

#### Total Debt.

At 3Q19, Total debt was Ps. 25,145 million, a 1% increase compared to the Ps. 24,885 million reported at the close of 2018, mainly due to the disbursement of bank loans.





#### Lease Contract Creditors.

The total amount at the close of 3Q19 was Ps. 561 million, corresponding mainly to the recognition property leasing contracts as assets due to the application of IFRS16 (leases).

## Consolidated Statement of Comprehensive Income

#### Total Operating Revenue.

At the close of 3Q19, total operating revenue was Ps. 1,077 million, 23% growth compared to Ps. 874 million in 3Q18, as a result of the recognition of leasing revenues, premiums, maintenance and advertising from the opening of the new projects of Explanada Puebla, Isla Merida and Paseo Queretaro.

#### Total Other Operating Revenue.

At the close of 3Q19, total other operating revenue was Ps. 1,705 million, an increase of 1,538% compared to Ps. 104 million in 3Q18, as a result of the recognition of revenues from work in progress of the Cero5Cien project.

#### Total Costs and Expenses.

Total costs increased by 227%, from Ps. 527 million in 3Q18 to Ps. 1,720 million in 3Q19, due to the increase in cost for sales of real state inventories of the Cero5Cien project

Total expenses declined from Ps. 503 million in 3Q18 to Ps. 446 million in 3Q19, as a result of the corporate costs reduction program.

#### Operating Income before valuation effects.

Operating income before valuation effects rose by 135%, mainly due to the opening of new projects, such as Explanada Puebla, Isla Mérida and Paseo Queretaro, as well as the recognition of work in progress at the Cero5Cien project.

### Net Operating Income (NOI)

Consolidated NOI reached Ps. 816 million, which represented 29% growth compared to 3Q18. Adjusted proportional NOI reached Ps. 653 million, an increase of 30%, compared to the same period of the previous year.

### Consolidated EBITDA

Consolidated EBITDA reached Ps. 1,133 million in 3Q19, an increase of 124% compared to 3Q18. Adjusted proportional EBITDA reached Ps. 970 million, a decline of 91% compared to 3Q18.



## Conference call

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

**Tuesday, October 29, 2019**

1:00 PM Eastern Time

11:00 AM Mexico City Time

Presenting for **GICSA**:

Diódoro Batalla - Chief Financial Officer

Avril Carezzo – 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**

## Analyst coverage

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



## About the Company

GICSA is a leading company in the development, investment, commercialization and operation of shopping malls, corporate offices and mixed use well known for their high quality standards, which transform and create new development spaces, lifestyles and employment in Mexico, in accordance to its history and executed projects. As of September 30, 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) 911,683 square meters, and a Proportional GLA of 772,570 square meters. Since June 2015, GICSA is listed on the Mexican Stock Exchange under the ticker (BMV: GICSA B).

## Forward-Looking Statements

This press release may contain forward-looking statements and involve risk and uncertainty. The words “estimates”, “anticipates”, “projects”, “plans”, “believes”, “expects”, “seeks” and similar expressions, are intended to identify forward-looking statements. Grupo GICSA warns readers that declarations and/or estimates mentioned in this document, or stated by Grupo GICSA’s management team, are subject to a number of risks and uncertainties that could be in function of various factors that are out of Grupo GICSA’s control. Future expectations reflect Grupo GICSA’s judgement at the date of this document. Grupo GICSA reserves the right or obligation to update information contained in the report or derived from it. Past or present performance is not an indicator of future performance.

Grupo GICSA warns that a significant number of factors may cause actual results to differ materially from estimates, objectives, expectations, and intentions expressed in this report. Neither the Company or any of its subsidiaries, affiliates, directors, executives, agents or employees may be held responsible before third parties (including shareholders) for any investment, decision, or action taken in relation to the information included in this document, or by any special damage or similar that may result.