



FIRST QUARTER 2020 EARNINGS RELEASE



CONSTRUYENDO
EXPERIENCIAS



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GICSA ANNOUNCES CONSOLIDATED RESULTS FOR FIRST QUARTER 2020

Mexico City, April 28, 2020 – GRUPO GICSA, S.A.B. de C.V. ("GICSA" or "the Company") (BMV: GICSA), a Mexican leading company specialized in the development, investment, commercialization and operation of shopping malls, corporate offices, industrial buildings and mixed use properties, announced today its results for the first quarter ("1Q20") period ended March 31, 2020.

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

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

Main Highlights

Corporate

- Our administration is focused on preserving liquidity and on maintaining the continuity of the business, under the best conditions and for the benefit of all our shareholders, clients, suppliers and financial creditors. In summary, we are executing the following actions:
 - **Financial Actions:** We are in constant contact with our tenants, suppliers and financial partners to implement support measures that minimize the adverse effects generated by COVID-19 on the continuity of our business. Among others:
 - Programs and support plans for our tenants to partially defer fixed rent payments from April, May and June.
 - Radical measures to reduce temporary and permanent operating expenses.
 - Negotiations with credit institutions, local bondholders and international financial partners, to adapt conditions for diverse financing sources to current circumstances.
 - **Operational and Health Actions:** We are monitoring the progression of the effects of the COVID-19 virus and implementing health protocols, in addition to promptly complying with the health measures enacted and suggested by our authorities, across the different places where we operate. Among other actions:
 - We have strengthened our healthcare, cleanliness and precautionary efforts, intensified the monitoring and maintenance of air conditioners and installed anti-bacterial gel stations at the entrances and interiors of our shopping centers.
 - We have the right technological support for the continuity of remote operations; thus, all of our office staff are working from home and we are constantly monitoring the health of staff working at the facilities.



- As part of GICSA's continuous innovation, we recently signed a strategic alliance with RAPPI, a home delivery and buying platform. With this implementation, the users of the application can virtually access GICSA's nearby shopping centers, make purchases from their favorite shop and receive them in a matter of hours
- In locations where the authorities have requested closures of establishments, we have promptly abided by these requests. We continue to monitor any changes to guidelines issued by federal and local public health authorities.

Operational

- GICSA reported a total of 911,491 square meters (m²) of Gross Leasable Area (GLA) comprised of 16 properties in operation at the close of 1Q20. GICSA's proportional GLA was 84.7% equivalent to 772,305 square meters. This represented an increase of 9.0% of total GLA and 10.8% of proportional GLA, compared to 1Q19.
- During 1Q20, the portfolio in operation opened 36 stores and signed 38 additional stores.
- As of 1Q20, the occupancy rate of the stabilized properties was 90.5% and 89.0% of the total portfolio.
- Average leasing rate per square meter of the stabilized portfolio at the close of 1Q20 was Ps. 397, and Ps. 390 in the total portfolio, an increase of 14.9% and 13.0%, respectively, compared to 1Q19.
- GICSA registered an occupancy cost of 11.9% at the close of 1Q20, an increase of 137 basis points compared to 1Q19.
- At the close of 1Q20, GICSA had a total of 17 million of visitors in the shopping malls or the portfolio, an increase of 1.2% compared to 1Q19.

Financial

- Fixed rental revenues were Ps. 815 million in 1Q20, an increase of 13.4% compared to 1Q19.
- Consolidated Net Operating Income (NOI) reached Ps. 955 million in 1Q20, an increase of 16% compared to 1Q19. GICSA's proportional NOI was Ps. 777 million in 1Q20, an increase of 17% compared to 1Q19, mainly driven by the stabilized properties delivered in 2018 and 2019.
- Consolidated EBITDA reached Ps. 876 million in 1Q20, an increase of 12% compared to 1Q19; while GICSA's proportional EBITDA was Ps. 697 million, an increase of 12.2% compared to 1Q19.
- At the close of 1Q20, net income before valuation effects was Ps. 801 million, an increase of 10.6% compared to 1Q19.
- Consolidated debt at the close of 1Q20 was Ps. 29,752 million; while GICSA's proportional debt was Ps. 26,542 million. Consolidated LTV was 40%.



Pipeline

- During 1Q20, the commercialization of properties under development and in operation reached progress of 48 signed contracts, representing 10,304 square meters of GLA, of which 50% of the GLA signed contracts (11 stores) corresponded to the portfolio under development and in stabilization process.
- Explanada Culiacán, Cero5Cien and Gran Outlet Riviera Maya reported work progress rates of 93%, 38% and 31%, respectively.
- As a precautionary measure to preserve the Company's liquidity, as of March 2020, investments in new developments were halted. Explanada Culiacán will be delivered after the contingency and the works of Grand Outlet Riviera Maya and Cero5Cien will continue, but at a slower pace.



Comments by the Chief Executive Officer

Dear Investors

This quarter was characterized by solid results, even though at the end of March we began to perceive the effects of the COVID-19 pandemic on our business. Beginning in the second week of March, global industries and economies began to decelerate significantly as a result of the pandemic. We are continually monitoring the progression of COVID-19 effects and implementing necessary health measures, as well as strictly abiding by the sanitary regulations decreed and suggested by the authorities. Our priority is the health and well-being of our employees, clients and related parties, as well as the preservation of liquidity and the continuity of our business operations under the best conditions.

In recent weeks, and Mexican federal government, as well as local and municipal authorities in Mexico, have promoted and applied self-distancing and quarantine measures, and have enacted regulations to limit “non-essential” business operations. All our commercial centers contained within them essential businesses, which is why they remain open. However, traffic has significantly declined. We remain very close to our clients, working on various programs and plans to support them.

As part of our continuous innovation, we recently signed a strategic alliance with RAPPI, a home delivery and buying platform, one of the most successful applications in Latin America. With this implementation, the users of the application can virtually access our nearby shopping centers, make purchases and receive them in a matter of hours.

We rely on ample technological support for the continuity of operations in a remote manner. As such, all office personnel work from home and we monitor the health of personnel that works at our properties. We have reinforced hygiene, intensified the monitoring and maintenance of air conditioners and have installed antibacterial gel stations at the entrances and interiors of our commercial centers. In the locations where the authorities have requested closures, we have enacted the closures immediately.

Due to current circumstances, and even though we have enough resources to face our obligations, we expect significant challenges in our liquidity. In order to preserve this liquidity and protect the continuity of the business for the benefit of our shareholders, clients, and creditors, we have begun negotiations with certain credit institutions, local bondholders and other international financial partners in order to have available a diverse range of financing options due to the current circumstances. In addition, we remain in continuous contact with our tenants and suppliers, we have implemented reduction measures in investments for the projects under construction as well as temporary and permanent reductions in operating expenses.

With respect to first quarter 2020 results, in terms of operations, renovation and occupancy rates remained at high levels, reaching 97% and 90% respectively. The lease spread remained slightly above inflation, closing at 3.3% at the end of the quarter. The number of visitors in 1Q20 reached 17 million.

Consolidated NOI reached Ps. 955 million and Proportional NOI was Ps. 777 million in 1Q20, an increase of 16% and 17%, respectively, compared to 1Q19. EBITDA was Ps. 876 million in 1Q20, representing an increase of 12% compared to 1Q19 and proportional EBITDA reached Ps. 697 million, a 12% increase.

Our administration is focused on preserving liquidity and on maintaining the continuity of the business, and under the best conditions. As a result, in addition to the abovementioned measures, we continue to analyze various alternatives aimed at mitigating the impact that the pandemic has had and will continue to have on our results and the value of our assets.

At this time, we are unable to estimate with certainty the enormity of the effect that this pandemic and the regulatory and prevention measures related will have on the business in the medium and long term. Among other factors, the nature and the magnitude of this impact will depend on the duration and the scale of the pandemic; the regulatory and prevention measures that are adopted in the country and at each federal



entity; the impact that our employees clients and suppliers will suffer, the cost and availability of financing lines and capital and, in general, the economic performance both at a global and local level.

We will employ all the necessary measures to protect the Company's operations and businesses in the long term, for the benefit of all stakeholders, seeking to maintain the value of our assets so that we may face our financial obligations and preserve shareholder value.

Undoubtedly this year will hold great challenges, however, our 30+ years of industry experience places us in a favorable position due to the successes we have experienced. We will seek to adapt to the unprecedented financial and economic challenges, which we firmly believe will strengthen us in the long term.

I reiterate our appreciation for your confidence and continuous support.

Abraham Cababie Daniel
Chief Executive Officer of Grupo GICSA



GICSA's Model

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

The three pillars of our business model are:

1. The portfolio of 16 properties in operation, which generates a consistent and solid cash flow, with a GLA of 911,491 square meters in which GICSA has an 84.7% stake.
2. The portfolio under development and to be developed, consolidate the bases for the Company's growth; it is expected that the 4 properties under construction will add a total of saleable area of 74,405 square meters and GLA of 166,340 square meters to the existing portfolio.
3. The 4 service companies, which cover the full real estate development cycle, provide quality, operating efficiency, and eliminates fee leakages, in which GICSA participates with 100%.

Summary of Key Operational and Financial Indicators

| Operating Ratios | 1Q20 | 1Q19 | Var. % |
|--|---------|---------|--------|
| Gross Leasable Area (GLA in square meters) | 911,491 | 836,302 | 9% |
| GICSA's Gross Leasable Area (GLA in square meters) | 772,305 | 697,219 | 11% |
| % of participation in total GLA | 85% | 83% | 2% |
| Occupancy rate ¹ | 91% | 90% | 1% |
| Average duration of contracts (years) | 3.1 | 3.2 | -3% |
| Average rent ¹ / square meters | Ps. 397 | Ps. 345 | 15% |
| Same store sales | 3.08% | 4.70% | -34% |
| Occupancy cost | 11.9% | 10.5% | 13% |
| Renewal rate | 97.4% | 97.0% | 0.4% |
| Lease spread | 3.3% | 9.0% | -63% |

¹ Excludes portfolio in stabilization

| Financial Ratios (In millions of Pesos) | 1Q20 | 1Q19 | Var. % |
|--|----------------|----------------|--------|
| Revenues from properties ² | Ps. 1,158,815 | Ps. 1,038,278 | 12% |
| Proportional revenues from properties ² | Ps 951,974 | Ps 838,663 | 14% |
| Revenues from properties ² (excluding key money) | Ps. 1,132,013 | Ps. 987,103 | 15% |
| Proportional revenues from properties ² (excluding key money) | Ps. 922,043 | Ps. 793,112 | 16% |
| Net Operating Income (NOI) | Ps. 955,190 | Ps. 826,144 | 16% |
| GICSA's proportional net operating income (NOI) | Ps. 776,600 | Ps. 665,364 | 17% |
| NOI margin over property revenues ³ | 82% | 80% | 4% |
| NOI margin over proportional property revenues ³ | 82% | 79% | 3% |
| EBITDA | Ps. 875,634 | Ps. 782,086 | 12% |
| GICSA's proportional EBITDA | Ps. 697,044 | Ps. 621,306 | 12% |
| Total debt | Ps. 29,752,260 | Ps. 23,738,291 | 25% |
| GICSA's proportional debt | Ps. 26,541,707 | Ps. 21,165,564 | 25% |
| LTV | 40% | 35% | 14% |

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

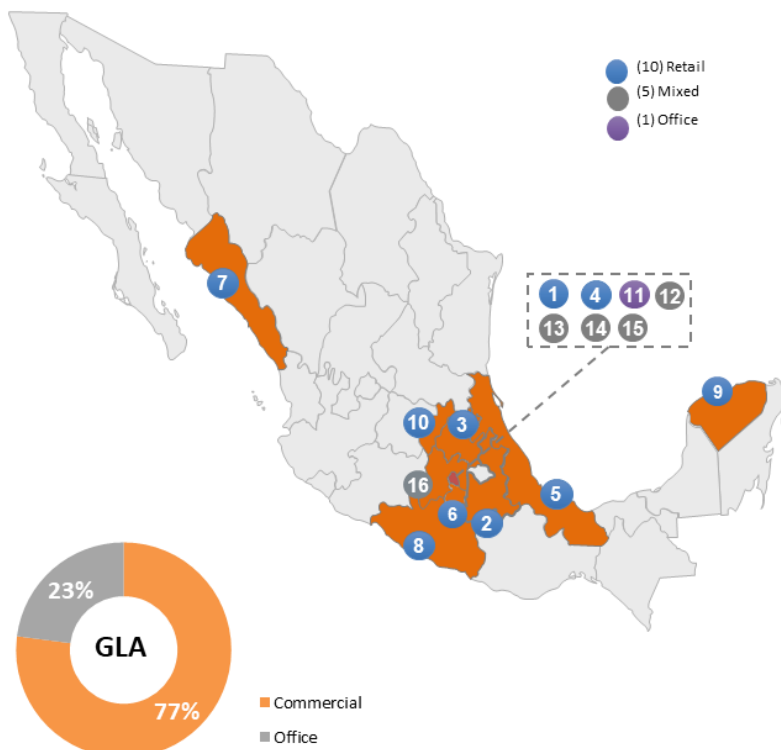
³ NOI / Revenues from properties



Portfolio in Operation

Geographical distribution of the portfolio in operation

At the close of March 31, 2020, GICSA is comprised of 16 properties in operation. These properties are located in Mexico City and metropolitan area, Acapulco, Culiacán, Cuernavaca, Puebla, Querétaro, Mérida, Pachuca and Coatzacoalcos. At the close of 1Q20, the average occupancy rate of GICSA's stabilized properties was 90.5%.



| | |
|--|--|
| 1 City Walk Location: Mexico City Opening: 2010 GLA: 3,506 m ² Occupancy: 90% | 2 Explanada Puebla Location: Puebla Opening: 2018 GLA: 84,852 m ² Occupancy: 95% |
| 3 Explanada Pachuca Location: Hidalgo Opening: 2019 GLA: 74,942 m ² Occupancy: 79% | 4 Forum Buenavista Location: Mexico City Opening ¹ : 2008/2012 GLA: 95,110 m ² Occupancy: 95% |
| 5 Forum Coatzacoalcos Location: Veracruz Opening: 2006 GLA: 32,347 m ² Occupancy: 81% | 6 Forum Cuernavaca Location: Morelos Opening ¹ : 2016 GLA: 58,121 m ² Occupancy: 85% |
| 7 Forum Culiacán Location: Sinaloa Opening ¹ : 2003/2009/2014 GLA: 39,680 m ² Occupancy: 91% | 8 La Isla Acapulco Location: Guerrero Opening ¹ : 2008 GLA: 33,653 m ² Occupancy: 83% |
| 9 La Isla Mérida Location: Yucatán Opening: 2018 GLA: 57,573 m ² Occupancy: 92% | 10 Paseo Querétaro Location: Querétaro Opening: 2018 GLA: 80,465 m ² Occupancy: 93% |
| 11 Torre E3 Location: Mexico City Opening: 2005 GLA: 23,257 m ² Occupancy: 96% | 12 Capital Reforma Location: Mexico City Opening: 2012 GLA: 60,678 m ² Occupancy: 95% |
| 13 Masaryk 111 Location: Mexico City Opening: 2008 GLA: 26,435 m ² Occupancy: 98% | 14 Masaryk 169 Location: Mexico City Opening: 2018 GLA: 5,616 m ² Occupancy: - |
| 15 Paseo Arcos Bosques Location: Mexico City Opening ¹ : 2008/2012 GLA: 92,149 m ² Occupancy: 84% Rooms: 135 | 16 Paseo Interlomas Location: State of Mexico Opening: 2011/2018 GLA ² : 143,107 m ² Occupancy: 88% |

| | |
|-----------------------------------|---|
| Number of properties in operation | 16 |
| Nacional presence | 8 states + Mexico City and metropolitan area |
| Total / proportional GLA | 911,491 m ² / 772,305 m ² |
| Occupancy rate ² | 90.5% |

¹ Includes opening year and subsequent expansions

² Explanada Pachuca and Masaryk 169 projects are in the stabilization process and are not including in the occupancy rate.

Note: All figures represent 100% of properties of 1Q20



Properties of the Portfolio in Operation

As of March 31, 2020, GICSA's portfolio consisted of 911,491 square meters of GLA, equivalent to ten shopping malls, five mixed-use developments and one corporate offices, comprising GICSA's total GLA as follows: 61.5% correspond to commercial properties, 36.0% correspond to mixed-use properties, and 2.6% to office space.

At the close of 1Q20, the portfolio welcomed over 17 million visitors and 3 million vehicles. Furthermore, in 1Q20 NOI of the stabilized and under development portfolio reached Ps. 955 million; while Ps. 777 million correspond to GICSA's proportional NOI in 1Q20.

The following table presents a description of the stabilized properties as of March 31, 2020:

| Portfolio in operation | Location | Operations starting year | GLA (square meters) | GICSA's stake % | Proportional GLA (square meters) | GLA % total properties | Occupancy rate | Parking spaces |
|---|---------------------|--------------------------|---------------------|-----------------|----------------------------------|------------------------|----------------|----------------|
| Stabilized properties | | | | | | | | |
| Commercial use | | | | | | | | |
| City Walk | Mexico City | 2010 | 3,506 | 100% | 3,506 | 0.4% | 90% | 147 |
| Forum Buenavista | Mexico City | 2008 | 95,110 | 100% | 95,110 | 10% | 95% | 2,372 |
| Forum Coatzacoalcos | Coatzacoalcos, Ver. | 2006 | 32,347 | 50% | 16,174 | 4% | 81% | 1,674 |
| Forum Cuernavaca | Cuernavaca, Mor. | 2016 | 58,121 | 100% | 58,121 | 6% | 85% | 2,974 |
| Forum Culiacán | Culiacán, Sin. | 2003 | 39,680 | 100% | 39,680 | 4% | 91% | 2,553 |
| La Isla Acapulco | Acapulco, Gro. | 2008 | 33,653 | 84% | 28,268 | 4% | 83% | 1,929 |
| La Isla Mérida | Mérida, Yuc. | 2018 | 57,573 | 100% | 57,573 | 6% | 92% | 2,800 |
| Paseo Querétaro | Querétaro, Qro. | 2018 | 80,465 | 100% | 80,465 | 9% | 93% | 3,163 |
| Explanada Puebla | Cholula, Pue. | 2018 | 84,852 | 100% | 84,852 | 9% | 95% | 2,000 |
| Sub commercial use | | | 485,307 | 96% | 463,750 | 53% | 91% | 19,612 |
| Office use | | | | | | | | |
| Torre E 3 | Mexico City | 2005 | 23,257 | 100% | 23,257 | 3% | 96% | 1,617 |
| Subtotal office use | | | 23,257 | 100% | 23,257 | 3% | 96% | 1,617 |
| Mix use | | | | | | | | |
| Capital Reforma | Mexico City | 2012 | 60,678 | 100% | 60,678 | 7% | 95% | 2,065 |
| Masaryk 111 | Mexico City | 2008 | 26,435 | 100% | 26,435 | 3% | 98% | 710 |
| Paseo Arcos Bosques | Mexico City | 2008 | 92,149 | 50% | 46,075 | 10% | 84% | 3,454 |
| Paseo Interlomas | State of Mexico | 2011 | 143,107 | 50% | 71,554 | 16% | 88% | 5,478 |
| Subtotal mix use | | | 322,369 | 64% | 204,741 | 35% | 89% | 11,707 |
| Total stabilized portfolio | | | 830,934 | 83% | 691,748 | 91% | 91% | 32,936 |
| Properties in stabilization | | | | | | | | |
| Commercial use | | | | | | | | |
| Explanada Pachuca | Pachuca, Hgo. | 2019 | 74,942 | 100% | 74,942 | 8% | 79% | 2,411 |
| Masaryk 169 | Mexico City | 2018 | 1,359 | 100% | 1,359 | 0.1% | - | 219 |
| Office use | | | | | | | | |
| Masaryk 169 | Mexico City | 2018 | 4,257 | 100% | 4,257 | 0.5% | - | - |
| Total portfolio in stabilization | | | 80,558 | 100% | 80,558 | 9% | 73% | 2,630 |
| Total portfolio in operation | | | 911,491 | 85% | 772,305 | 100% | 89% | 35,566 |

The following table presents a description of the commercial spaces opened during 1Q20.

| Properties | 1Q20 |
|---|-----------|
| Forum Buenavista | 3 |
| Forum Cuernavaca | 1 |
| Forum Culiacán | 2 |
| La Isla Mérida | 2 |
| Paseo Querétaro | 3 |
| Explanada Puebla | 4 |
| Paseo Arcos Bosques | 2 |
| Paseo Interlomas | 8 |
| Total stabilized portfolio | 25 |
| Explanada Pachuca | 11 |
| Total portfolio in stabilization | 11 |
| Total open commercial spaces | 36 |

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The following table presents the financial results of the stabilized properties as of March 31, 2020:

| Portfolio of properties in operation | Occupancy rate | Fixed rent (Ps. Thousands) | | | Total Revenue (Ps. Thousands) | | | NOI (Ps. Thousands) | | | Proportional NOI (Ps. Thousands) | | | Average rent by square meter | | |
|--|----------------|-------------------------------|----------------|-------------|----------------------------------|------------------|-------------|------------------------|----------------|-------------|-------------------------------------|----------------|-------------|---------------------------------|------------|-------------|
| | | 1Q20 | 1Q20 | 1Q19 | Var. % | 1Q20 | 1Q19 | Var. % | 1Q20 | 1Q19 | Var. % | 1Q20 | 1Q19 | Var. % | 1Q20 | 1Q19 |
| Stabilized portfolio | | | | | | | | | | | | | | | | |
| Commercial Use | | | | | | | | | | | | | | | | |
| City Walk | 90% | 3,835 | 3,806 | 0.8% | 4,873 | 4,822 | 1% | 3,983 | 3,706 | 7% | 3,983 | 3,706 | 7% | 428 | 411 | 4% |
| Forum Buenavista | 95% | 81,160 | 78,308 | 4% | 121,371 | 122,237 | -0.7% | 95,370 | 94,921 | 0.5% | 95,370 | 94,921 | 0.5% | 279 | 265 | 5% |
| Forum Coatzacoalcos | 81% | 19,230 | 22,719 | -15% | 31,264 | 34,769 | -10% | 20,094 | 24,745 | -19% | 10,047 | 12,373 | -19% | 252 | 266 | -5% |
| Forum Cuernavaca | 85% | 33,523 | 33,371 | 0.5% | 45,784 | 44,398 | 3% | 37,192 | 36,617 | 2% | 37,192 | 36,617 | 2% | 324 | 286 | 13% |
| Forum Culiacán | 91% | 44,862 | 43,291 | 4% | 80,803 | 82,120 | -2% | 72,338 | 66,890 | 8% | 72,338 | 66,890 | 8% | 376 | 358 | 5% |
| La Isla Acapulco | 83% | 15,249 | 16,473 | -7% | 27,738 | 26,920 | 3% | 17,983 | 17,525 | 3% | 15,106 | 14,721 | 3% | 201 | 202 | -0.2% |
| La Isla Mérida | 92% | 38,367 | 32,915 | 17% | 53,682 | 44,441 | 21% | 38,256 | 26,553 | 44% | 38,256 | 26,553 | 44% | 383 | 278 | 38% |
| Paseo Querétaro | 93% | 52,647 | 36,989 | 42% | 77,761 | 56,854 | 37% | 62,012 | 39,242 | 58% | 62,012 | 39,242 | 58% | 329 | 267 | 23% |
| Explanada Puebla | 95% | 41,943 | 32,422 | 29% | 55,493 | 43,714 | 27% | 45,450 | 33,373 | 36% | 45,450 | 33,373 | 36% | 245 | 212 | 16% |
| Subtotal Commercial | 91% | 330,816 | 300,293 | 10% | 498,769 | 460,276 | 8% | 392,679 | 343,573 | 14% | 379,754 | 328,397 | 16% | 298 | 265 | 13% |
| Office Use | | | | | | | | | | | | | | | | |
| Torre E 3 | 96% | 38,671 | 39,521 | -2% | 51,335 | 48,773 | 5% | 43,044 | 40,524 | 6% | 43,044 | 40,524 | 6% | 712 | 597 | 19% |
| Subtotal Office Use | 96% | 38,671 | 39,521 | -2% | 51,335 | 48,773 | 5% | 43,044 | 40,524 | 6% | 43,044 | 40,524 | 6% | 712 | 597 | 19% |
| Mix Use | | | | | | | | | | | | | | | | |
| Capital Reforma | 95% | 90,132 | 84,175 | 7% | 115,359 | 106,186 | 9% | 102,158 | 90,500 | 13% | 102,158 | 90,500 | 13% | 563 | 491 | 15% |
| Masaryk 111 | 98% | 38,314 | 35,958 | 7% | 46,037 | 45,112 | 2% | 38,243 | 38,256 | -0.03% | 38,243 | 38,256 | -0.03% | 660 | 555 | 19% |
| Paseo Arcos Bosques | 84% | 165,144 | 161,472 | 2% | 206,059 | 199,937 | 3% | 176,484 | 167,763 | 5% | 88,242 | 83,881 | 5% | 687 | 573 | 20% |
| Paseo Interlomas and expansion | 88% | 118,423 | 97,263 | 22% | 186,272 | 151,009 | 23% | 157,252 | 118,543 | 33% | 78,626 | 59,271 | 33% | 328 | 310 | 6% |
| Subtotal Mix Use | 89% | 412,012 | 378,867 | 9% | 553,727 | 502,244 | 10% | 474,138 | 415,062 | 14% | 307,270 | 271,909 | 13% | 500 | 446 | 12% |
| Total stabilized portfolio | 91% | 781,498 | 718,681 | 9% | 1,103,832 | 1,011,293 | 9% | 909,861 | 799,159 | 14% | 730,068 | 640,830 | 14% | 397 | 345 | 15% |
| Portfolio in process of stabilization | | | | | | | | | | | | | | | | |
| Commercial Use | | | | | | | | | | | | | | | | |
| Explanada Pachuca | 79% | 33,640 | - | 100% | 46,260 | - | 100% | 36,606 | - | 100% | 36,606 | - | 100% | 291 | - | 100% |
| Total portfolio in process of stabilization | 79% | 33,640 | - | 100% | 46,260 | - | 100% | 36,606 | - | 100% | 36,606 | - | 100% | 291 | - | 100% |
| Total projects under development | - | - | - | - | 8,723 | 26,985 | -68% | 8,723 | 26,985 | -68% | 9,925 | 24,534 | -60% | - | - | - |
| Total operational portfolio | 90% | 815,138 | 718,681 | 13% | 1,158,815 | 1,038,278 | 12% | 955,190 | 826,144 | 16% | 776,600 | 665,364 | 17% | 390 | 345 | 13% |

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 | 1Q20 | 1Q19 |
|-----------------------------|-------------|-------------|
| Fixed rent | 69.7% | 69.2% |
| Variable rent | 4.6% | 4.2% |
| Key money | 3.2% | 4.9% |
| Parking lot | 5.3% | 4.0% |
| Maintenance and advertising | 13.5% | 13.3% |
| Services and others | 3.7% | 4.3% |
| Total income | 100% | 100% |

*Calculation based on the properties of operational 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 particular industries or sectors.

At the close of 1Q20, GICSA's portfolio had 1,900 leasing contracts with tenants with high credit ratings, diversified in terms of industry and geographical location, assuring a mix in the revenue stream.

The following table shows the distribution of lease contracts per tenant by category as a percentage of revenues from GLA and fixed rent.

| Participation of GLA and average fixed rents | % of GLA | % of fixed rents |
|--|-------------|------------------|
| Women and men apparel | 15.36% | 19.65% |
| Entertainment and sports | 33.25% | 18.90% |
| Restaurants | 9.72% | 14.19% |
| Health & beauty | 3.24% | 7.46% |
| Fast food | 2.80% | 6.45% |
| Department stores | 14.52% | 6.32% |
| Sport apparel and footwear | 4.16% | 6.10% |
| Others | 4.33% | 5.89% |
| Home and decoration | 3.74% | 5.07% |
| Women and men footwear | 1.86% | 3.60% |
| Cellphone companies and communications | 1.41% | 2.69% |
| Services | 1.37% | 2.36% |
| Autoservice store | 4.25% | 1.32% |
| Total | 100% | 100% |

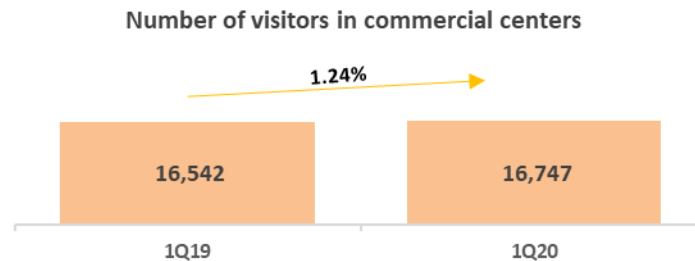
The following table shows GICSA's top 10 tenants, in terms of fixed rent.

| Main tenants based of monthly fixed rent | % of fixed rents |
|--|------------------|
| Inditex group | 2.97% |
| Unilever | 2.00% |
| Chubb | 1.81% |
| Unifin | 1.80% |
| Cinemex | 1.58% |
| Avon | 1.52% |
| Axo group | 1.24% |
| El Palacio de Hierro | 1.23% |
| Procter & Gamble | 1.10% |
| Hogan Lovells | 0.89% |
| Total | 16.13% |



Number of visitors

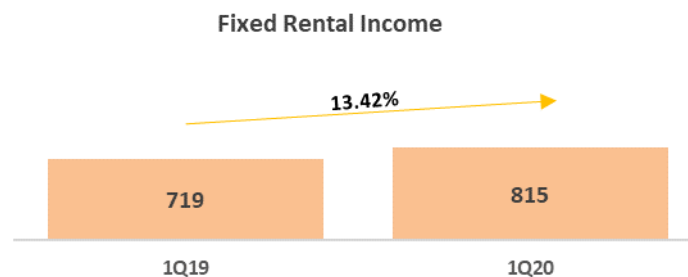
During 1Q20 the number of visitors in the commercial properties reached 17 million visitors, a 1.2% increase compared with the number of visitors for 1Q19.



Fixed rental revenues

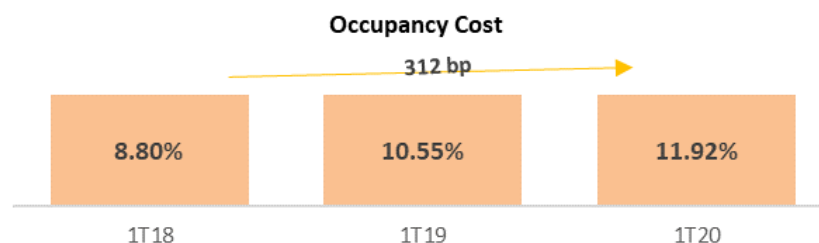
Average monthly fixed rent per square meter of the stabilized portfolio was Ps. 397 in 1Q20, a 14.9% increase compared to Ps. 345 in 1Q19.

Fixed rental revenues for the portfolio of properties in operation reached Ps. 815 million in 1Q20, which were 13.4% higher compared to 1Q19. Revenues of fixed rent as a percentage were 67.8% in Mexican pesos and 32.2% 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 1Q20 was 11.9%, impacted by the increase of 3.1% in same-store-sales and the increase of 13.4% in fixed rent of the portfolio.





Contract renewals

At the close of 1Q20, GICSA renewed 92,903 square meters of GLA of the stabilized properties, generating a renewal rate of 97.4%.

Maturity contract

The following table shows some information related to maturity of contracts of the operational properties at the close of 1Q20.

| Year | Number of leases that expire | GLA of maturity contract | % the GLA that expire |
|--------|------------------------------|--------------------------|-----------------------|
| 2020 | 351 | 82,982 m ² | 10.24% |
| 2021 | 458 | 133,952 m ² | 16.52% |
| 2022 | 476 | 162,006 m ² | 19.98% |
| 2023 | 342 | 118,572 m ² | 14.63% |
| 2024 | 159 | 91,772 m ² | 11.32% |
| + 2024 | 114 | 221,395 m ² | 27.31% |

As per the above table, 2020 concentrated maturity contracts proportional to 10.2% of the GLA of the portfolio in operation. As of March 31, 2020, none of our tenants represented over 3.7% and 3.0% of the operating portfolio GLA and fixed rent, respectively.

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 1Q20 calculation was based on 83,367 square meters of the contracts in shopping malls that hold these characteristics.

At the close of 1Q20, the lease spread for shopping malls in stabilized properties was 3.3%, figure higher than the inflation rate registered during the period.



Projects under development

Status of the commercialization of the projects under development

As of the date of this report, the commercialization of properties in stabilization process and under development registered a progress of 133,971 square meters of GLA under contract, representing 55.2% of the space of the total actual projects under commercialization.

Following table shows the commercialization progress of the projects under development:

| Project | Total commercial spaces | Total commercial spaces under contract | % | Total Leasable Area (m ²) | Total area under contract (m ²) | % |
|--------------------------------|-------------------------|--|------------|---------------------------------------|---|------------|
| Commercial Use | | | | | | |
| Masaryk 169 ¹ | 1 | - | - | 1,359 m ² | - | - |
| Explanada Pachuca ¹ | 205 | 185 | 90% | 74,942 m ² | 59,205 m ² | 79% |
| Explanada Culiacán | 202 | 140 | 69% | 53,213 m ² | 29,128 m ² | 55% |
| Galerías Metepec | 163 | 95 | 58% | 55,114 m ² | 22,037 m ² | 40% |
| Grand Outlet Riviera Maya | 174 | 71 | 41% | 58,013 m ² | 23,601 m ² | 41% |
| Total | 745 | 491 | 66% | 242,641 m² | 133,971 m² | 55% |

¹ In stabilization

The following table shows a breakdown of commercial spaces and GLA under contract during 1Q20.

| Properties | 1Q20 | |
|--|-------------------|-----------------------|
| | Commercial spaces | GLA (m ²) |
| City Walk | 1 | 48 |
| Forum Coatzacoalcos | 4 | 213 |
| Forum Cuernavaca | 8 | 1,377 |
| Forum Culiacán | 3 | 583 |
| La Isla Acapulco | 2 | 120 |
| La Isla Mérida | 3 | 677 |
| Paseo Querétaro | 4 | 851 |
| Explanada Puebla | 7 | 742 |
| Paseo Arcos Bosques | 3 | 167 |
| Paseo Interlomas | 2 | 257 |
| Total stabilized portfolio | 37 | 5,034 |
| Explanada Pachuca | 1 | 3,533 |
| Total portfolio in stabilization | 1 | 3,533 |
| Total operational portfolio | 38 | 8,567 |
| Explanada Culiacán | 6 | 392 |
| Grand Outlet Riviera Maya | 4 | 1,345 |
| Total properties under construction | 10 | 1,737 |
| Total commercialization | 48 | 10,304 |



Projects under construction

Currently, GICSA has 4 projects under development with a solid progress in terms of construction and commercialization. Likewise, GICSA continues analyzing investment opportunities throughout Mexico to strengthen its portfolio and increase its presence in the country, including acquisition opportunities, developments, the consolidation of existing projects, as well as opportunities to provide services.

The following table shows a breakdown of the work progress for projects that are currently under construction:

| Project | GLA | Estimated total investment ¹ | Investment Capex as of 1Q20 ¹ | Capex pending investments at 1Q20 ¹ | Work progress | Estimated opening date |
|---------------------------|------------------------------|---|--|--|---------------|------------------------|
| Explanada Culiacán | 53,213 m ² | Ps. 1,510,959 | Ps. 1,469,890 | Ps. 41,069 | 93% | First half of 2020 |
| Galerías Metepec | 55,114 m ² | Ps. 2,835,108 | Ps. 1,763,774 | Ps. 1,071,334 | 47% | First half of 2021 |
| Grand Outlet Riviera Maya | 58,013 m ² | Ps. 2,269,249 | Ps. 696,635 | Ps. 1,572,614 | 31% | First half of 2021 |
| Total | 166,340 m² | Ps. 6,615,316 | Ps. 3,930,299 | Ps. 2,685,018 | 57% | |
| Cero5Cien* | 74,405 m ² | Ps. 5,322,220 | Ps. 3,777,481 | Ps. 1,544,739 | 38% | Second half of 2020 |
| Grand total | 240,745 m² | Ps. 11,937,536 | Ps. 7,707,779 | Ps. 4,229,757 | 52% | |

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

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



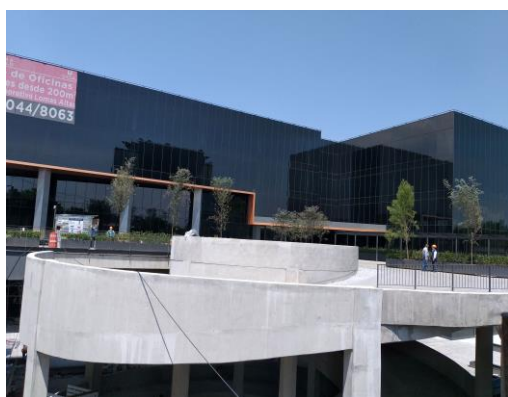
Properties under construction



Lomas Altas

This project is for corporate office use and will have a GLA of 27,137 square meters. Lomas Altas will be located next to Lomas de Chapultepec, located on Constituyentes Avenue, one of the longest and busiest avenues in Mexico City.

LOMAS • ALTAS
PARQUE CORPORATIVO



| | |
|------------------------|-----------------------|
| Location | Mexico City |
| GLA | 27,137 m ² |
| Expected delivery date | Completed |

| | Contribution to work as a percentage | At December 31, 2019 | At March 31, 2020 |
|-----------------------------|--------------------------------------|----------------------|-------------------|
| Excavation and foundation | 27% | 100% | 100% |
| Civil work | 50% | 100% | 100% |
| Installations and equipment | 13% | 92% | 96% |
| Finishes and facade | 10% | 84% | 91% |
| Work progress | 100% | 97% | 99% |



Explanada Culiacán

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

It is estimated that the project will have an average GLA of 53,213 square meters. Construction began during the first half of 2018 and the opening date is estimated to take place during the first half of 2020. At the end of 1Q20, 55% of the leasable area was under contract with important brands such as: Cinemex, Coppel, Suburbia, True Religion, Original Penguin, Forever 21, Guess, Tommy Hilfiger, Calvin Klein, Promoda, Levi's, Aeropostale, Adidas, Studio F, Forever 21, Funtopia and Stax.



| | |
|---|-----------------------|
| Location | Culiacán, Sinaloa |
| GLA | 53,213 m ² |
| Estimated total investment ¹ | Ps. 1,510,959 |
| Capex to date ¹ | Ps. 1,469,890 |
| Expected delivery date | First half of 2020 |

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

| | Contribution to work as a percentage | At December 31, 2019 | At March 31, 2020 |
|-----------------------------|--------------------------------------|----------------------|-------------------|
| Excavation and foundation | 8% | 100% | 100% |
| Civil work | 63% | 94% | 99% |
| Installations and equipment | 16% | 60% | 89% |
| Finishes and facade | 13% | 38% | 66% |
| Work progress | 100% | 82% | 93% |

Video link: <http://www.gicsa.com.mx/en/portfolio/project-detail/explanada-culiac%C3%A1n>



Grand Outlet Riviera Maya

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

This project will be located in the Riviera Maya of the state of Quintana Roo in a privileged area, just a few steps away from the beach and Cancún International Airport. This innovative project will form part of GICSA's new category, *Mallertainment*, which is revolutionizing the shopping mall industry in Mexico.

This development will have a total 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 contributed with the land. At March 31, 2020, 41% of leasable area was under contract with important brands, such as: Coach, Katsuya, Rapsodia, Brooks Brothers, Joes Shutz, Halston, True Religion, Dolce & Gabbana, Salvatore Ferragamo, Hugo Boss, Tommy Hilfiger, Calvin Klein, BCBG, Guess, Urban Store, Levi's, Adidas, Aéropostale, Abercrombie, STK, Melting Pot, Funtopia and Contender.



| | |
|---|----------------------------|
| Location | Riviera Maya, Quintana Roo |
| GLA | 58,013 m ² |
| Estimated total investment ¹ | Ps. 2,269,249 |
| Capex to date ¹ | Ps. 696,635 |
| Expected delivery date | First half of 2021 |

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

| | Contribution to work as a percentage | At December 31, 2019 | At March 31, 2020 |
|-----------------------------|--------------------------------------|----------------------|-------------------|
| Excavation and foundation | 18% | 88% | 98% |
| Civil work | 41% | 18% | 30% |
| Installations and equipment | 24% | 2% | 5% |
| Finishes and facade | 17% | 0% | 0% |
| Work progress | 100% | 24% | 31% |

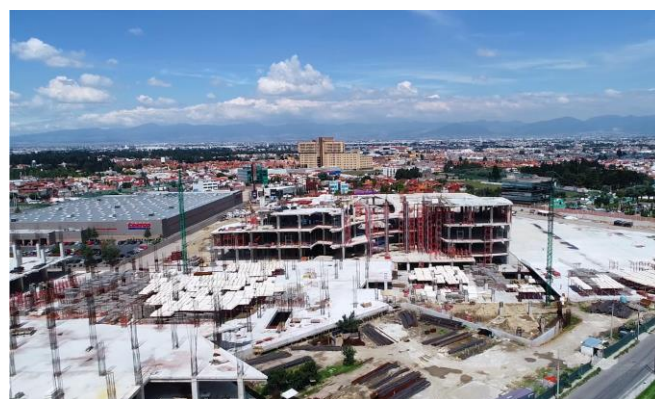
Video link: <http://www.gicsa.com.mx/en/portfolio/project-detail/grand-outlet-mallertainment-riviera-maya>



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



| | |
|---|--------------------------|
| Location | Metepec, State of Mexico |
| GLA | 55,114 m ² |
| Estimated total investment ¹ | Ps. 2,835,108 |
| Capex to date ¹ | Ps. 1,763,774 |
| Expected delivery date | First half of 2021 |

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

| | Contribution to work as a percentage | At December 31, 2019 | At March 31, 2020 |
|-----------------------------|--------------------------------------|----------------------|-------------------|
| Excavation and foundation | 13% | 90% | 94% |
| Civil work | 43% | 74% | 79% |
| Installations and equipment | 23% | 4% | 5% |
| Finishes and facade | 21% | 0% | 0% |
| Work progress | 100% | 44% | 47% |

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-end segment.

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

Cero5Cien will have 106 units; as of March 31, 2020, 53 units had been pre-sold representing 50%. The delivery of the project is estimated to take place during 2020.



| | |
|---|-----------------------|
| Location | Mexico City |
| GLA | 74,405 m ² |
| Estimated total investment ¹ | Ps. 5,322,220 |
| Capex to date ¹ | Ps. 3,777,481 |
| Expected delivery date | Second half of 2020 |

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

| | Contribution to work as a percentage | At December 31, 2019 | At March 31, 2020 |
|-----------------------------|--------------------------------------|----------------------|-------------------|
| Excavation and foundation | 10% | 69% | 73% |
| Civil work | 34% | 46% | 55% |
| Installations and equipment | 16% | 7% | 10% |
| Finishes and facade | 40% | 18% | 26% |
| Work progress | 100% | 31% | 38% |



Statement of Financial Position

Statement of Financial Position compared to as December 31, 2018 vs. March 31, 2020.

(Figures in thousands of Pesos)

| Statements of Financial Position | March 2020 | December 2019 | Variation |
|--|-------------------|-------------------|------------|
| Assets | | | |
| Current assets | | | |
| Cash and cash equivalents (see details on the next page) | 1,606,515 | 2,954,751 | -46% |
| Restricted cash | 2,810,666 | 2,735,300 | 3% |
| Accounts and notes receivable- net | 758,170 | 704,016 | 8% |
| Real Estate Inventory | 3,361,101 | 3,276,753 | 3% |
| Tax credits | 2,033,283 | 1,724,559 | 18% |
| Advances for project developments | 815,859 | 687,246 | 19% |
| Related parties | 1,245,825 | 1,038,985 | 20% |
| Total current assets | 12,631,419 | 13,121,610 | -4% |
| Non-current assets | | | |
| Investment properties | 56,532,287 | 55,544,200 | 2% |
| Property, furniture and equipment – net | 727,605 | 762,642 | -5% |
| Investment in associates and in joint ventures | 848,803 | 843,178 | 0.7% |
| Deferred income taxes provision | 1,952,666 | 1,978,780 | -1% |
| Assets by right of use | 944,808 | 944,808 | 0% |
| Guarantee deposits and prepayments | 351,075 | 289,233 | 21% |
| Total non-current assets | 61,357,244 | 60,362,841 | 2% |
| Total assets | 73,988,663 | 73,484,451 | 1% |
| Liabilities and stockholders' equity | | | |
| Current liabilities | | | |
| Suppliers | 670,594 | 651,090 | 3% |
| Current portion of long-term local bank loans | 666,922 | 569,429 | 17% |
| Current portion of long-term local bonds | 80,330 | 90,021 | -11% |
| Rent, security deposit and key money | 1,078 | 13,908 | -92% |
| Related parties | 165,719 | 117,579 | 41% |
| Income tax payable | 838,375 | 632,024 | 33% |
| Total current liabilities | 2,423,018 | 2,074,051 | 17% |
| Non-current liabilities | | | |
| Long-term bank loans | 20,061,755 | 18,478,633 | 9% |
| Stock Certificates | 8,943,253 | 8,624,394 | 4% |
| Labor liabilities | 56,147 | 57,563 | -2% |
| Lease contract creditors | 953,960 | 953,960 | 0% |
| Tenant deposits, rent and key money | 1,324,682 | 1,256,254 | 5% |
| Financial instruments with payments based on profits | 762,503 | 762,503 | 0% |
| Long-term income tax payable | 564,495 | 564,495 | 0% |
| Deferred income tax provision | 9,316,660 | 9,589,835 | -3% |
| Total non-current liabilities | 41,983,455 | 40,287,637 | 4% |
| Total liabilities | 44,406,473 | 42,361,688 | 5% |
| Capital stock | 636,605 | 636,605 | 0% |
| Stock repurchase | (283,130) | -280,771 | 1% |
| Premium in capital | 14,625,233 | 15,699,953 | -7% |
| Retained earnings | 9,595,667 | 9,595,667 | 0% |
| Controlling interest | 24,574,375 | 25,651,454 | -4% |
| Non- controlling interest | 5,007,815 | 5,471,309 | -8% |
| Total stockholders' equity | 29,582,190 | 31,122,763 | -5% |
| Total liabilities and stockholders' equity | 73,988,663 | 73,484,451 | 1% |



Integration and Update of Cash as of March 31 and April 20, 2020

| INTEGRATION OF CASH AND CASH EQUIVALENTS AS OF MARCH 31, 2020 | | | |
|--|---|--|------------------------------|
| (Figures in thousands of Pesos) | | | |
| Companies | Total Cash and Cash Equivalent on the Balance Sheet | Total Non Available Cash (Illiquid Securities) | Total Available Cash in Hand |
| SUBTOTAL GICSA SAB and SUBHOLDINGS | \$ 1,397,973 | \$ 668,504 | \$ 729,469 |
| SUBTOTAL PROJECTS IN OPERATION | \$ 97,709 | \$ - | \$ 97,709 |
| SUBTOTAL ARCADE PORTAFOLIO | \$ 20,886 | \$ - | \$ 20,886 |
| SUBTOTAL DEVELOPMENTS AND OTHERS | \$ 12,275 | \$ - | \$ 12,275 |
| SUBTOTAL SERVICES | \$ 77,672 | \$ - | \$ 77,672 |
| TOTAL GRUPO GICSA AND SUBSIDIARIES AS OF MARCH 31, 2020 | \$ 1,606,515 | \$ 668,504 | \$ 938,011 |

We concluded the first quarter of 2020 with a total cash and cash equivalents of Ps. 1,606 million, of which Ps. 668 million were in illiquid securities investments and Ps. 938 million were available in cash.



Consolidated Statement of Comprehensive Income

For period ended on March 31, 2020 compared to March 31, 2019.

(Figures in thousands of Pesos)

| Consolidated Statement of Comprehensive Income | 1Q20 | 1Q19 | Variation 1Q20 vs 1Q19 |
|--|--------------------|------------------|---------------------------|
| Revenues | | | |
| Rental income and key money | 928,825 | 831,425 | 12% |
| Maintenance and advertising income | 163,004 | 141,937 | 15% |
| Parking income and operating services | 84,725 | 107,840 | -21% |
| Revenues from real estate services | 4,303 | 31,997 | -87% |
| Total operating revenue | 1,180,857 | 1,113,199 | 6% |
| Revenues from administration of properties | 1,670 | 56,446 | -97% |
| Revenues from construction services executed for third parties | 2,221 | 58,015 | -96% |
| Revenues from the sale of real estate inventories | 36,618 | 0 | 100% |
| Total Other Operating Revenue | 40,509 | 114,461 | -65% |
| Total revenue | 1,221,366 | 1,227,660 | -1% |
| Cost of execution of work for third party | (2,531) | (46,734) | -95% |
| Cost for sale of real estate inventories | (20,916) | (816) | 2,463% |
| Total Costs | (23,447) | (47,550) | -51% |
| Expenses for third party property management | (2,046) | (73,452) | -97% |
| Operating expenses from owned properties | (244,079) | (241,282) | 1% |
| Administrative expenses | (96,940) | (115,014) | -16% |
| Amortization and depreciation | (53,415) | (25,827) | 107% |
| Total Expenses | (396,480) | (455,575) | -13% |
| Total costs and expenses | (419,927) | (503,125) | -17% |
| Operating income before valuation effects | 801,439 | 724,535 | 11% |
| Fair value adjustments to investment properties | 57,582 | 1,548,666 | -96% |
| Other expenses (income) net | 8,476 | 14,639 | -42% |
| Results of associates and joint venture | 2,061 | 5,607 | -63% |
| Operating profit | 869,558 | 2,293,447 | -62% |
| Finance income | 36,117 | 109,929 | -67% |
| Finance costs | (872,669) | (584,040) | 49% |
| Foreign exchange gains - Net | (1,553,945) | 75,533 | -2,157% |
| Finance (costs) income - Net | (2,390,497) | (398,578) | 500% |
| Income before income tax | (1,520,939) | 1,894,869 | -180% |
| Deferred Income Taxes | (17,275) | (464,600) | -96% |
| Consolidated net profit | (1,538,214) | 1,430,269 | -208% |
| Consolidated net profit attributable to | | | |
| Controlling interest | (1,074,720) | 1,290,292 | -183% |
| Non-controlling interest | (463,494) | 139,977 | -431% |
| | (1,538,214) | 1,430,269 | -208% |



NOI – EBITDA Reconciliation

The following table shows the reconciliation of NOI and EBITDA with the income statement, as of March 31, 2020 and March 31, 2019:

(Figures in thousands of pesos)

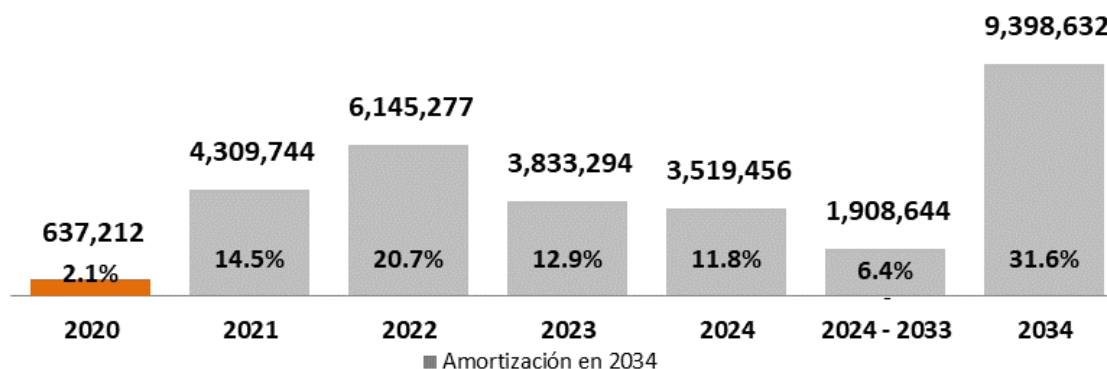
| Reconciliation between NOI and EBITDA | 1Q20 | 1Q19 | Var. % |
|--|----------------|----------------|------------|
| Operating income before valuation effects/Total revenues minus costs and expenses | 801,439 | 724,535 | 11% |
| Minus | | | |
| Revenues from property management to third parties | 1,670 | 56,446 | -97% |
| Revenues from construction work services to third parties ¹ | 2,221 | 58,015 | -96% |
| Revenues from sale of real estate inventories ² | 0 | 0 | 0% |
| Other revenues | 0 | 0 | 0% |
| Revenues from Forum Coatzacoalcos ³ | 11,170 | 10,024 | 11% |
| Plus | | | |
| Expenses for third party property management | 2,046 | 73,452 | -97% |
| Cost of execution of work for third party ¹ | 2,531 | 46,734 | -95% |
| Cost of sale for real estate inventories ² | 0 | 816 | -100% |
| Amortization and depreciation | 53,415 | 25,827 | 107% |
| Other revenues | 0 | 0 | 0% |
| Forum Coatzacoalcos costs ³ | 31,264 | 35,207 | -11% |
| EBITDA | 875,634 | 782,086 | 12% |
| Minus | | | |
| Results from services to third parties | (95,258) | (44,059) | 116% |
| Profit from real estate inventories ² | 15,702 | 0 | 100% |
| NOI | 955,190 | 826,144 | 16% |
| Minus | | | |
| Adjusted NOI attributable to non-controlling participation | 178,590 | 160,780 | 11% |
| Adjusted proportional NOI | 776,600 | 665,364 | 17% |
| Plus | | | |
| Results from services to third parties | (95,258) | (44,059) | 116% |
| Profit from real estate inventories ² | 15,702 | 0 | 100% |
| Adjusted proportional EBITDA | 697,044 | 621,306 | 12% |

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



Debt Position Breakdown

Debt Amortization



| Debt Analysis | 1Q20 | 4Q19 | Var. % |
|---------------------------------|------------|------------|--------|
| GICSA's pro-form debt | 29,752,260 | 27,875,388 | 7% |
| GICSA's proportional debt | 26,541,707 | 25,384,457 | 5% |
| Loan-Value ratio ⁽¹⁾ | 40% | 38% | - |
| % Local Currency (Ps.) | 73% | 78% | - |
| % Foreign currency (DlIs) | 27% | 22% | - |

¹ Thousands of pesos

² Value calculated taking the total debt dividing the value of the Company's assets at the close.

| Accredited / Property | Expiration due date | Current balance | | Base rate | Margin | GICSA's Participation | Proportional debt balance | |
|--|---------------------|-----------------------|--------------------|-----------|--------|-----------------------|---------------------------|--------------------|
| | | MXN | USD | | | | MXN | USD |
| Paseo Interlomas | 15-Aug-21 | 1,265,102,381 | - | TIE 28 D | 2.00 | 50% | 632,551,191 | - |
| Interim Loan | 25-May-21 | 2,250,000,000 | - | TIE 28 D | 2.827 | 100% | 2,250,000,000 | - |
| Paseo Arcos Bosques | 01-Nov-22 | - | 118,685,691 | Libor 1M | 2.75 | 50% | - | 59,342,845 |
| Paseo Arcos Bosques | 01-Nov-22 | 566,977,627 | - | TIE 28 D | 2.50 | 50% | 283,488,813 | - |
| Capital Reforma | 31-May-24 | - | 113,274,214 | Libor 1M | 2.35 | 100% | - | 113,274,214 |
| Class A-1 Senior | 18-Dec-34 | 7,200,000,000 | - | 9.50% | - | 100% | 7,200,000,000 | - |
| Class A-1 Senior | 18-Dec-34 | - | 100,000,000 | 4.80% | - | 100% | - | 100,000,000 |
| Class A-2 Senior | 18-Dec-34 | 600,000,000 | - | 9.90% | - | 100% | 600,000,000 | - |
| Sub total simple credit | | 11,882,080,008 | 331,959,905 | | | 88% | 10,966,040,004 | 272,617,060 |
| Explanada Culiacán | 20-Oct-23 | 580,872,373 | - | TIE 28 D | 3.50 | 100% | 580,872,373 | - |
| Paseo Interlomas Expansion | 15-Mar-24 | 860,122,034 | - | TIE 28 D | 3.00 | 50% | 430,061,017 | - |
| Lomas Altas | 09-Jun-24 | 398,803,643 | - | TIE 28 D | 3.50 | 100% | 398,803,643 | - |
| Sub total of credit for properties under construction | | 1,839,798,051 | - | | | 77% | 1,409,737,034 | - |
| GICSA | 06-Dec-20 | 154,000,000 | - | - | - | 100% | 154,000,000 | - |
| GICSA 17 | 02-Apr-21 | 1,000,000,000 | - | TIE 28 D | 2.85 | 100% | 1,000,000,000 | - |
| GICSA 19 | 24-Mar-22 | 2,089,825,655 | - | TIE 1M | 3.05 | 100% | 2,089,825,655 | - |
| GICSA 15 | 01-Dec-22 | 500,000,000 | - | 9.08% | - | 100% | 500,000,000 | - |
| GICSA 16U | 16-Oct-23 | 3,074,118,609 | - | 6.95% | - | 100% | 3,074,118,609 | - |
| GICSA 18U | 13-Nov-25 | 2,006,619,973 | - | 8.98% | - | 100% | 2,006,619,973 | - |
| Sub total of unallocated credit | | 8,824,564,236 | - | | | 100% | 8,824,564,236 | - |
| Total debt before adjustments to accounting valuation | | 22,546,442,295 | 331,959,905 | | | 91% | 21,200,341,274 | 272,617,060 |
| Total adjustments for accounting valuation | | -563,452,600 | -1,524,224 | | | 105% | -577,825,250 | -2,286,484 |
| Total debt | | 21,982,989,695 | 330,435,681 | | | 91% | 20,622,516,024 | 270,330,576 |

GICSA concluded 1Q20 with an indebtedness level of Ps. 29,752 million and total assets of Ps. 73,989 million, corresponding to LTV (Loan To Assets) of 40%. The funding mix is comprised of 46% floating and 54% fixed.



Statement of Financial Position

Main Assets

Cash and Cash Equivalents

Cash and cash equivalents at the close of 1Q20 was Ps. 1,607 million, a 46% decrease compared to the Ps. 2,955 million at the close of 2019. This was mainly due to investments allocated to projects under development and the payment of annual taxes.

Real Estate Inventories

At the close of 1Q20, the balance of real estate inventories was Ps. 3,361 million, an increase of 3%, compared to the Ps. 3,277 million reported at the close of 2019, due to the cost recognition from work advances on project Cero5Cien.

Tax Credits

At the close of 1Q20, tax credits reached Ps. 2,033 million, which represented an 18% increase compared to the Ps. 1,725 million reported at the close of 2019, due to the value-added tax (VAT) from projects under development.

Advances for Projects Developments

At the close of 1Q20, the advances for projects developments reached Ps. 816 million, which representing a 19% increase versus the Ps. 687 million at the end of 2019, mainly due to advances to suppliers for the projects under development.

Investment Properties

Investment Properties increased from Ps. 55,544 million at the close of 2019 to Ps. 56,532 million at the close of 1Q20, mainly due to projects under development.

Main Liabilities

Income Tax Payable

At 1Q20, income tax payable was Ps. 838 million, an increase of 33% compared to the Ps. 632 million at the close of 2019, due to intercompany operations.

Total Debt

At 1Q20, total debt was Ps. 29,752 million, a 7% increase compared to the Ps. 27,875 million reported at the close of 2019, mainly due to an increase in the exchange rate.

Tenant Deposits, Rent and Key Money

The total amount at the close of 1Q20 was Ps. 1,325 million, an increase of 5% compared to the Ps. 1,256 million at the close of 2019, mainly due to client deposits and prepayments.

Consolidated Statement of Comprehensive Income

Total Operating Revenue

At the close of 1Q20, total operating revenue was Ps. 1,181 million, 6% growth compared to the Ps. 1,113 million in 1Q19, as a result of the recognition of revenues from leasing, key money, maintenance and advertising.



Total Other Operating Revenue

At the close of 1Q20, total other operating revenue was Ps. 41 million, a decrease of 65% compared to Ps. 114 million in 1Q19, as a result of the expiration of the contract of services to third parties.

Total Costs and Expenses

Total costs decreased by 51%, from Ps. 48 million in 1Q19 to Ps. 23 million in 1Q20, due to the conclusion of Bazar Coapa.

Total expenses decreased from Ps. 456 million in 1Q19 to Ps. 396 million in 1Q20, mainly due to the Company ceased to render administrative services to third-party properties and a decrease in corporate expenses.

Operating Income before Valuation Effects

Operating income before valuation effects increased by 11%, mainly due to the stabilization of projects delivered in 2019.

NOI-Net Operating Income

Consolidated Net Operating Income (NOI) reached Ps. 955 million in 1Q20, an increase of 16% compared to 1Q19. GICSA's proportional NOI was Ps. 777 million in 1Q20, an increase of 17% compared to 1Q19, mainly driven by the stabilized properties delivered in 2018 and 2019.

Consolidated EBITDA

Consolidated EBITDA reached Ps. 876 million in 1Q20, an increase of 12% compared to 1Q19; while GICSA's proportional EBITDA was Ps. 697 million, an increase of 12.2% compared to 1Q19.



Conference call

GICSA cordially invites you to its First Quarter Conference call

Wednesday, April 29, 2020

12:00 PM Eastern time

11:00 AM Mexico City Time

Presenting for GICSA:

Abraham Cababie – Chief Executive Officer

Mario Martin – Chief Operating Officer

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

001-800- 514-6145 Mexico dial in (Toll free)

Passcode: 44272

Analyst coverage

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About the Company

GICSA is a leading company in the development, investment, commercialization and operation of shopping malls, corporate offices and mixed used well known for their high-quality standards, which transform and create new development spaces, lifestyles and employment in Mexico, in accordance to its history and executed projects. As of March 31, 2020, 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) 911,491 square meters, and a Proportional GLA of 772,305 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.