GICSA®

FIRST QUARTER 2016 EARNINGS RELEASE

For more information

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GICSA Announces Consolidated Results for First Quarter 2016

Mexico City, April 28, 2016 – 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 ("1Q16") period ended March 31, 2016. 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:

Operational:

- GICSA reported a total of 619,566 square meters of Gross Leasable Area (GLA) comprised of 13 properties as of March 31, 2016. The proportional GLA during 2016 was 391,134 square meters.
- As of March 31, 2016, occupancy rate reached 90.93%, a 103 basis point increase compared to March 31, 2015. Without considering the Capital Reforma property, which is in the stabilization process, the occupancy rate would have been 94.43%.
- Average leasing rate per square meter at the end of 1Q16 was Ps. 315, an 8.41% increase compared to 1Q15, which was Ps. 290.
- Same-store sales rose 12.80% in 1Q16 compared to 1Q15.
- During 1Q16, GICSA registered 16.38 million of visitors in the shopping malls of the stabilized properties, an increase of 4.22% compared to the number of visitors registered in 1Q15

Financial:

- During 1Q16, operating income reached Ps. 920 million, an increase of 19.34% compared to 1Q15, which was Ps. 771 million.
- Consolidated EBITDA in 1Q16 reached Ps. 672 million, while GICSA's proportional EBITDA was Ps. 414 million. EBITDA margin was 73% at the close of 1Q16.
- Consolidated debt at the end of 1Q16 was Ps. 14,245 million, while GICSA's proportional debt was Ps. 9,806 million, resulting in a loan-to-value ratio of 28%.

Comments by Abraham Cababie, Chief Executive Officer

During the first quarter 2016, GICSA's financial results were outstanding, based on solid operational performance. In this quarter, our stabilized portfolio continues to deliver positive results, reflected in our key indicators, such as same-store-sales and average rents, which grew 12.80% and 8.40% respectively compared to 1Q15. In addition, our occupancy rate remained stable at 91%, demonstrating our client's preference, positioning GICSA as a highly competitive alternative in the market. It is important to highlight that the number of visitors to our commercial properties reached 16.38 million visitors, an increase of 4.22% compared to 1Q15, which reflects high activity levels in this sector.

Regarding the main financials indicators during the first quarter, operating income reached Ps. 920 million, while net operating income reached Ps. 696 million, a significant increase of 19.34% and 27.18% respectively, compared to same period of the previous year. Similarly, GICSA reported a consolidated EBITDA of Ps. 672 million, while GICSA's proportional EBITDA was Ps. 414 million, an increase of 21.68% and 37.98% respectively, compared to 1Q15. As a result, EBITDA margin reached 73%, in line with our 2016 estimates. These indicators clearly reflect GICSA's strict financial discipline, mainly in the costs and expenses control.

Furthermore, our projects under development, La Isla Vallarta and Forum Cuernavaca are showing significant progress. We expect to begin operations before the end of the year

In summary, our results for 1Q16 demonstrate our broad experience to continuously increase value in our stabilized properties, which reinforces the market's trust in our ability to execute our pipeline.

Thank you for your continued confidence and support.

Abraham Cababie Daniel
Chief Executive Officer of Grupo GICSA

GICSA Business

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

The three pillars of our business model are:

- First, our stabilized portfolio of 13 properties generates a consistent and solid cash stream, with a GLA of 619,566 square meters in which GICSA has a 63.13% stake.

- Second, our 15 projects under development provide the foundation for growth and are expected to add GLA of 903,013 square meters to the existing portfolio in the next four years. GICSA has a 76% stake.

- Third, our 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	1Q16	1Q15	Var. %
Number of Properties	13	13	0.00%
Gross Leasable Area (GLA)	619,566	617,844	0.28%
GICSA's Gross Leasable Area (GLA)	391,134	317,970	23.01%
Occupancy Rate	90.93%	89.90%	1.15%
Average Rent / square meters	Ps. 315	Ps. 290	8.41%
Renewal Fee	95.70%	98.72%	-

Financial Ratios (In millions of Pesos)	1Q16	1Q15	Var. %
Total Revenues	Ps. 920	Ps 771	19.34%
Net Operating Income (NOI)	Ps. 696	Ps 547	27.18%
GICSA's Net Operating Income (NOI)	Ps. 438	Ps 296	48.08%
EBITDA	Ps. 672	Ps 552	21.68%
EBITDA Part GICSA	Ps. 414	Ps 300	37.98%
Net Income	Ps. 821	Ps 1,366	-39.87%
GICSA´s Net Income	Ps. 478	Ps 704	-32.05%
Total Debt	Ps. 14,245	Ps 10,743	32.60%
GICSA´s Prop Debt	Ps. 9,806	Ps 5,973	64.17%

1) Includes Coatzacoalcos' debt

I. Stabilized Portfolio

At the close of 1Q16, GICSA's stabilized portfolio consisted of 13 properties, throughout its subsidiaries. Seven of these projects are shopping malls, four are mixed us developments (shopping malls, corporate offices and a luxury hotel) and two are corporate offices.

The following table includes a description of each stabilized properties as of March 31, 2016:

Portfolio Properties	Municipality, Delegation or State	Operations' Starting Year	GLA (square meters) march 2016	GLA % Stabilized Properties	GICSA's Stake %	Proportional GLA march 2016 (square meters)	Parking Spaces
Stabilized Portfolio Commercial Use							
City Walk	México .DF	2010	3,503	1%	100.0%	3,503	147
Forum Buenavista	México .DF	2008	90,464	15%	100.0%	90,464	2,372
Forum Tlaquepaque	Gdl, Jalisco.	2011	50,319	8%	50.0%	25,160	3,128
La Isla Acapulco	Acapulco, Guerrero.	2008	33,650	5%	84.0%	28,266	1,929
Forum Coatzacoalcos	Veracruz	2006	31,891	5%	25.0%	7,973	1,638
Plazas Outlet Lerma	Edo. Méx	2001	61,806	10%	62.5%	38,629	3,340
Forum Culiacán	Culiacán, Sin.	2003	39,708	6%	50.0%	19,854	2,553
Subtotal Commercial			**311,341**	**50%**	**69%**	**213,848**	**15,107**
Office Use							
Reforma 156	México .DF	2011	19,315	3%	75.0%	14,486	637
Torre E 3	México .DF	2005	23,241	4%	75.0%	17,431	1,617
Subtotal Office Use			**42,556**	**7%**	**75%**	**31,917**	**2,254**
Mix Use							
Paseo Interlomas	Edo. Méx	2011	88,371	14%	50.0%	44,186	3,982
Capital Reforma	México .DF	2012	59,814	10%	60.0%	35,888	2,065
Paseo Arcos Bosques	México .DF	2008	91,271	15%	50.0%	45,636	3,466
Mazaryk 111	México .DF	2008	26,213	4%	75.0%	19,660	710
Subtotal Mix Use			**265,669**	**42.88%**	**55%**	**145,369**	**10,223**
Total Stabilized Portfolio			**619,566**	**100%**	**63.13%**	**391,134**	**27,584**

Proportional NOI" is the proportional NOI of GICSA's direct or indirect participation in its properties.

The following table includes the operating results of our properties as of March 31, 2016:

Portfolio Properties	Total Revenue (Ps, Millones)			Occupancy Rate			NOI (Ps, Millones)			Proportional NOI (Ps, Millones)			Montly Rent by square meter por m2		
	1Q16	1Q15	Var. %	1Q16	1Q15	Var. %	1Q16	1Q15	Var. %	1Q16	1Q15	Var. %	1Q16	1Q15	Var. %
Stabilized Portfolio															
Commercial Use															
City Walk	5	4	26%	100%	96%	4%	4	3	19%	4	3	41%	339	320	6%
Forum Buenavista	120	97	23%	94%	92%	2%	93	67	39%	93	35	163%	240	221	9%
Forum Tlaquepaque	57	54	6%	88%	85%	5%	49	47	3%	24	25	-1%	245	237	3%
La Isla Acapulco	32	28	15%	86%	84%	2%	23	20	12%	19	17	11%	195	190	3%
Forum Coatzacoalcos	36	36	0%	95%	94%	0%	28	28	0%	7	7	0%	241	236	2%
Plazas Outlet Lerma	55	54	3%	93%	92%	2%	48	42	15%	30	17	74%	207	198	4%
Forum Culiacán	59	55	8%	93%	96%	-3%	42	46	-8%	21	25	-14%	302	296	2%
Subtotal Commercial	**364**	**327**	**11.3%**	**92.0%**	**90.7%**	**1.5%**	**287**	**254**	**13.0%**	**199**	**129**	**54.2%**	**239**	**228**	**4.6%**
Office Use															
Reforma 156	14	14	-3%	100%	100%	0%	11	12	-5%	8	9	-5%	209	209	0%
Torre E 3	44	31	41%	95%	94%	1%	38	23	63%	28	9	205%	517	447	16%
Subtotal Office Use	**58**	**46**	**27.2%**	**97.2%**	**96.8%**	**0.4%**	**49**	**35**	**40.4%**	**37**	**18**	**103.2%**	**373**	**335**	**11.3%**
Mix Use															
Paseo Interlomas	132	120	10%	98%	96%	2%	111	96	15%	55	50	11%	283	270	4%
Capital Reforma	65	46	40%	58%	56%	4%	56	25	123%	34	19	76%	469	405	16%
Paseo Arcos Bosques	166	128	30%	97%	97%	0%	146	108	35%	73	58	27%	476	422	13%
Mazaryk 111	39	35	12%	98%	100%	-1%	26	29	-11%	19	22	-12%	413	363	14%
Subtotal Mix Use	401	328	22%	89%	88%	1%	339	259	31%	181	149	22%	397	357	11%
Total Stabilized Portfolio	**823**	**701**	**17%**	**91%**	**90%**	**1%**	**674**	**547**	**23%**	**417**	**296**	**41%**	**315**	**290**	**8%**
Revenues Projects under Development	**22**						**22**			**22**					
Revenues Stabilized Projects and under development	**845**	**701**	**21%**	**91%**	**90%**	**1%**	**696**	**547**	**27%**	**438**	**296**	**48%**	**315**	**290**	**8%**

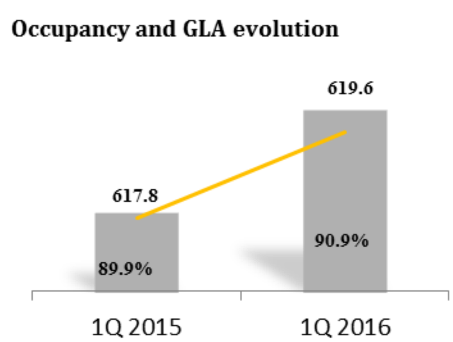
Gross Leasable Area and Geographical Distribution

As of March 31, 2016, GICSA's 13 stabilized properties represented a total GLA of 619,566 square meters; 50.25% correspond to commercial properties, 6.87% correspond to office space and 42.88% correspond to mixed use properties. The stabilized properties are located in Mexico City and metropolitan areas, Guadalajara, Acapulco, Culiacan and Coatzacoalcos.

Occupancy

At the close of 1Q16, the occupancy rate of GICSA's stabilized properties was 90.93%. Excluding the Capital Reforma project, which is under the stabilization process, occupancy rate would be 94.43%. Specifically, the occupancy rate of Capital Reforma during 1Q16 was 58.13%. The Company has been very careful in seeking suitable tenants for the project's long-term success, both in terms of quality of the tenant and the economic terms of the lease.

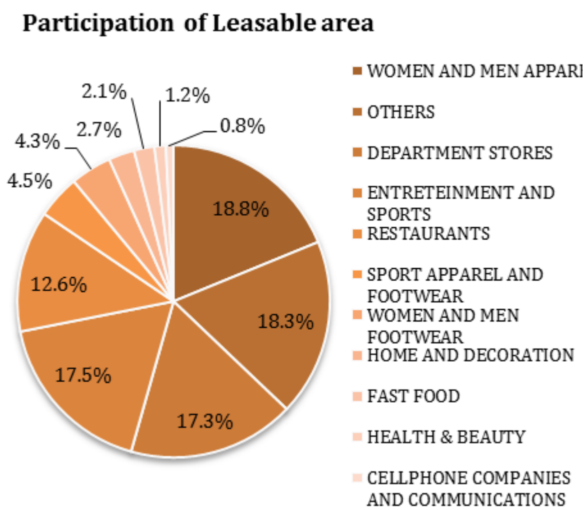
The following graph shows the performance of the GLA and the occupancy rate, considering the Capital Reforma project:

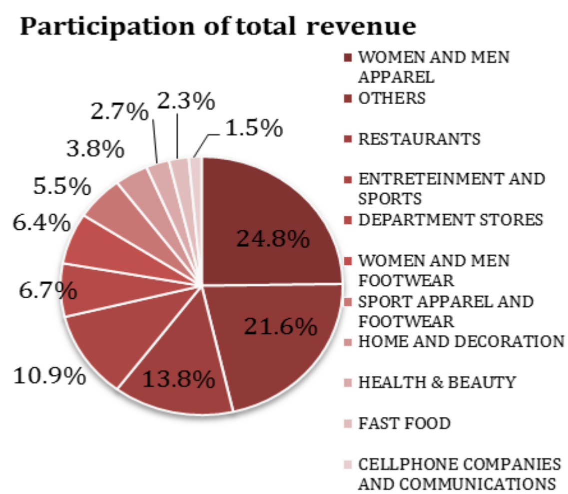


Leasing Contract Characteristics

GICSA's stabilized properties have tenants with high credit ratings and are diversified in terms of industry and geographical location. The diversification by industry of the tenants protects the Company from low cycles or unfavorable market conditions that may affect particular industries or sectors. Client diversification allows the Company to generate stable long-term cash flows in the form of monthly rent payments.

The following graphs show the distribution of leasing contracts by tenant category, and as a percentage of total revenue, in proportion to the total GLA of the portfolio:





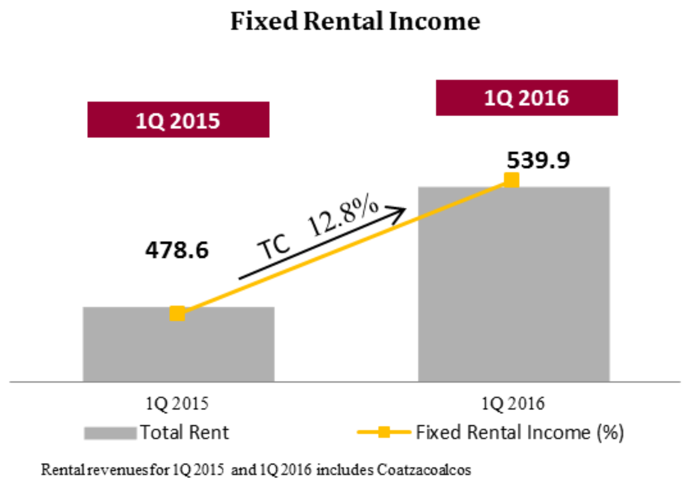
The following table shows certain operating data of the stabilized properties based on the available information as of 1Q16:

Maturity Date	Number of leases	GLA of leases that expire	% the GLA that expire	Fixed annualized rent that expire (thousand of Ps.)	% fixed rent that expires
Vanquished in dispute	11	3,721	0.66%	10,406	0.49%
2016	384	97,719	17.35%	374,894	17.62%
2017	439	102,612	18.21%	423,242	19.89%
2018	260	85,209	15.13%	376,255	17.68%
2019	102	41,769	7.41%	181,154	8.51%
2020	56	30,436	5.40%	137,679	6.47%
Rear	129	201,894	35.84%	624,169	29.33%
Total	1,381	563,360	100.00%	2,127,799	100.00%

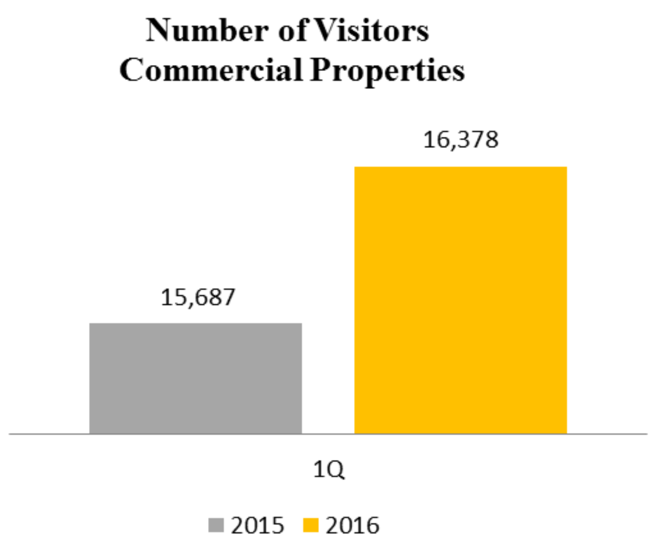
*11 Contracts in dispute with GLA of 3,720.91 square meters

Rental revenues, number of visitors and an increase in same-store sales

A) During 1Q16, rental revenues reached Ps. 540 million, an increase of 12.80% compared to the same period of the previous year.



B) During 1Q16, the number of visitors to the stabilized properties reached approximately 16.38 million, an increase of 4.22% compared to the number of visitors registered in 1Q15.



C) Same-store sales rose 12.80% in 1Q16 compared to 1Q15.

II. Projects under Construction and Development

The following table presents selected information for every project under construction and development based on estimates and expectations. This information provides a general overview of GICSA's developments. Specifically, the information included in this section may change or be modified in the future as a result of a number of factors such as: feedback from tenants, market conditions, success in obtaining permits, approvals and licenses from various authorities; therefore, such amounts must be regarded as estimates, and not as final amounts.

Properties under Construction:

***Interlomas* Expansion:**
This project consists on the expansion of Paseo Interlomas with a GLA of approximately 49,000 square meters; work began during the first half of 2015. This mixed use project includes commercial areas, such as hotel and office areas, of which approximately 29,000 square meters are commercial areas and 20,000 square meters are office areas. This expansion is expected to initiate operations during the first half of 2017.

The following table shows work-in-progress indicators as of March 31, 2016:

	Contribution to Work as a Percentage	31 December 2015	31 March 2016
Work Progress	100%	16%	21%
Excavation and Foundation	17%	88%	88%
Civil Work	57%	2%	10%
Installations and Equipment	13%	0%	0%
Finishes and Facades	12%	0%	0%

The following table shows relevant indicators for the project as of March 31, 2016:

Project	AMPLIACIÓN INTERLOMAS
Location	Huixquilucan, Estado de México
Starting date	First half of 2015
Estimated opening date	First half of 2017
Estimated leasable área	49,000 m^2
Estimated investment at March 31, 2016[1,2]	Ps. 311.3
Estimated Total Investment [1,2]	Ps. 1,306.7

1 The amount of investment does not include the value of the land
2 Figures are expressed in millions of Ps.

Paseo Cuernavaca:
This property is one of the ones that will be used for commercial purposes; work began during the first half of 2015. The project has a total GLA of approximately 58,000 square meters located in the city of Cuernavaca, Morelos, which is strategically located in the commercial and residential area known as Jacarandas. Paseo Cuernavaca is expected to begin operations during the first half of 2017, and that its main tenants will be domestic and internationally-recognized apparel, footwear, jewelry and accessory brands, as well as home furniture stores. It will also include movie theaters, gyms, restaurants and others.

Work-in-progress indicators as of March 31, 2016:

	Contribution to Work as a Percentage	31 December 2015	31 March 2016
Work Progress	100%	16%	31%
Excavation and Foundation	8%	50%	95%
Civil Work	63%	17%	33%
Installations and Equipment	22%	5%	10%
Finishes and Facades	7%	3%	9%

The following table shows relevant indicators for the project as of March 31, 2016:

Project	PASEO CUERNAVACA
Location	Ciudad de Cuernavaca, Morelos
Starting date	First half of 2015
Estimated opening date	First half of 2017
Estimated leasable área	58,000 m^2
Estimated investment at March 31, 2016[1,2]	Ps. 233.0
Estimated Total Investment [1,2]	Ps. 1,028.0

1 The amount of investment does not include the value of the land
2 Figures are expressed in millions of Ps.

Paseo Metepec:
This is one of the properties intended for mixed use; work began during the first half of 2015. The first phase, Power Center, is expected to be completed by the first half of 2017. This project is located in the developed commercial area of Metepec in the State of Mexico. The complex includes commercial and office areas, with a GLA of approximately 80,000square meters distributed between the power center and the fashion mall.

The main tenants will be department stores, retail stores, restaurants, movie theaters, gyms and local businesses or personal use offices, of which approximately 70,000 square meters will be used for commercial purposes and 10,000 square meters will be used for offices.

Work-in-progress indicators as of March 31, 2016:

	Contribution to Work as a Percentage	31 December 2015	31 March 2016
Work Progress	100%	24%	24%
Excavation and Foundation	34%	70%	70%
Civil Work	41%	0%	0%
Installations and Equipment	15%	0%	0%
Finishes and Facades	9%	0%	0%

The following table shows relevant indicators for the project as of March 31, 2016:

Project	PASEO METEPEC POWER CENTER[3]
Location	Zona comercial del municipio de Metepec,
Starting date	First half of 2015
Estimated opening date	First half of 2017
Estimated leasable área	12,684 m^2
Estimated investment at March 31, 2016[1,2]	Ps. 86.3
Estimated Total Investment[1,2]	Ps. 508.2

1 The amount of investment does not include the value of the land
2 Figures are expressed in millions of Ps.
3 Refers to Power Center

Isla Vallarta:
The project consists of a shopping center located in city of Puerto Vallarta, in the state of Jalisco. The complex is expected to have a GLA of approximately 32,000 square meters. The main tenants include luxury boutiques, movie theaters, fashion stores, jewelry stores, a children's entertainment center, restaurants and others. The construction began during the first half of 2015, and operations are expected to begin during the second half of 2016.

Work-in-progress indicators as of March 31, 2016:

	Contribution to Work as a Percentage	31 December 2015	31 March 2016
Work Progress	100%	47%	64%
Excavation and Foundation	7%	97%	99%
Civil Work	65%	57%	80%
Installations and Equipment	15%	18%	25%
Finishes and Facades	13%	2%	13%

The following table shows relevant indicators for the project as of March 31, 2016:

Project	LA ISLA VALLARTA
Location	Puerto Vallarta, Jalisco
Starting date	First half of 2015
Estimated opening date	Second half of 2016
Estimated leasable área	32,000 m^2
Estimated investment at March 31, 2016[1,2]	Ps. 332.1
Estimated Total Investment [1,2]	Ps. 1,145.2

1 The amount of investment does not include the value of the land
2 Figures are expressed in millions of Ps.

Isla Mérida:

The project is located in city of Mérida, in the state of Yucatán, within the residential development Cabo Norte. The project will include a lagoon with canals, green areas, gardens, department stores, jewelry and home furniture stores, and a variety of restaurants and family entertainment areas, such as movie theaters, a children's center, among others. The complex will have a total of approximately 65,000 square meters in GLA. It is important to highlight that La Isla brand is well known among the area residents, which allows us to enjoy wide popularity within the community. The construction began during the second half of 2015, operations are expected to begin during the first half of 2017.

Work-in-progress indicators as of March 31, 2016:

	Contribution to Work as a Percentage	31 December 2015	31 March 2016
Work Progress	100%	5%	10%
Excavation and Foundation	8%	67%	75%
Civil Work	63%	0%	6%
Installations and Equipment	14%	0%	0%
Finishes and Facades	15%	0%	0%

The following table shows relevant indicators for the project as of March 31, 2016:

Project	LA ISLA MERIDA
Location	Mérida ,Yucatán
Starting date	Second half of 2015
Estimated opening date	First half of 2017
Estimated leasable área	65,000 m^2
Estimated investment at March 31, 2016[1,2]	Ps. 81.9
Estimated Total Investment [1,2]	Ps. 1,761.5

1 The amount of investment does not include the value of the land
2 Figures are expressed in millions of Ps.

Paseo Querétaro:
This project is one of our projects under development, which will combine a shopping center, residential area, hotel and corporate offices. The project is located in the area adjacent to Queretaro's old airport, on the Vial Junipero Serra, which is the location with the highest development rate in terms of residential, commercial, medical and educational services areas. Paseo Queretaro will include department stores, clothing and shoe stores, service stores, movie theaters, gyms, a children's entertainment area as well as a vast selection of restaurants. The complex will have a total of approximately 73,505 square meters in GLA, with a distribution of

approximately 15,000 square meters for offices and 58,505 square meters for commercial purposes.

The construction began at the end of the second half of 2015, and operations are expected to initiate during the first half of 2018.

Work-in-progress indicators as of March 31, 2016:

	Contribution to Work as a Percentage	31 December 2015	31 March 2016
Work Progress	100%	4%	7%
Excavation and Foundation	17%	22%	40%
Civil Work	53%	0%	0%
Installations and Equipment	15%	0%	0%
Finishes and Facades	15%	0%	0%

The following table shows relevant indicators for the project as of March 31, 2016:

Project	QUERÉTARO
Location	Zona Centro Sur, Querétaro
Starting date	Second half of 2015
Estimated opening date	First half of 2018
Estimated leasable área	73,505 m^2
Estimated investment at March 31, 2016[1,2]	Ps. 69.3
Estimated Total Investment [1,2]	Ps. 1,774.2

1 The amount of investment does not include the value of the land
2 Figures are expressed in millions of Ps.

Paseo Xochimilco:
The project is located in Xochimilco, in Mexico City, on Division del Norte Avenue, with a connection to the Periferico highway, in the southern area of the city and within the large metropolitan area of Xochimilco. The project will have a large underground parking lot, providing added security to its visitors. The excellent location of the complex will be benefited even further by the current lack of major chain department stores and commercial areas, under the concept of modern and functional options in the area, thus making this development even more attractive. The major tenants will be department stores, movie theaters, jewelry stores, a children's entertainment area and restaurants, among others. The complex will have a total of approximately 55,943 square meters in GLA.

The construction of this project began during the second half of 2015, and operations are expected to start during the first half of 2018.

Work-in-progress indicators as of March 31, 2016:

	Contribution to Work as a Percentage	31 December 2015	31 March 2016
Work Progress	100%	1%	1%
Demolition	2%	50%	50%
Excavation and Foundation	20%	0%	0%
Civil Work	49%	0%	0%
Installations and Equipment	15%	0%	0%
Finishes and Facades	14%	0%	0%

The following table shows relevant indicators for the project as of March 31, 2016:

Project	PASEO XOCHIMILCO
Location	Xochimilco, DF
Starting date	Second half of 2015
Estimated opening date	First half of 2018
Estimated leasable área	55,943 m^2
Estimated investment at March 31, 2016[1,2]	Ps. 46.4
Estimated Total Investment [1,2]	Ps. 1,966.6

1 The amount of investment does not include the value of the land
2 Figures are expressed in millions of Ps.

Status of the Commercialization of the Projects under Development:

The following table shows the progress made in the commercialization of the projects under development

No.	Project	Total Leasable Area (m^2)	Total Area under contract and in signing process	
			(m^2)	%
	Shopping Centers Leasable Area			
1	Ampliación Paseo Interlomas	29,000	12,989	44.79%
2	Fórum Cuernavaca	58,000	20,067	34.60%
3	La Isla Vallarta	32,000	21,895	68.42%
4	La Isla Mérida	65,000	16,111	24.79%
5	La Isla Playa del Carmen	22,000	9,109	41.40%
6	Paseo Querétaro	58,505	17,810	30.44%
7	Paseo Xochimilco	55,943	25,069	44.81%
8	Paseo Metepec	70,000	12,593	17.99%
Subtotal		**390,448**	**135,643**	**34.74%**
Gran Total		**390,448**	**135,643**	**34.74%**

Development Properties:
With regards to the remaining projects under development, GICSA continues according to plan with respect to the execution of all the activities required to acquire land, obtain permits, licenses and other requirements in order to be in a position to initiate construction. Likewise, GICSA continues analyzing investment opportunities throughout Mexico, including potential acquisition opportunities, developments, the consolidation of existing projects, as well as opportunities for third-parties services.

Financial Results

Recent changes to GICSA's corporate and financial structure

During the first months of 2015, GICSA completed a corporate and financial restructuring. The effects of this restructuring are registered in the Company's financial results as of December 31, 2015 and are reflected for comparative purposes in the 2014 pro-forma Income Statement, as if the effects of the corporate restructuring would have been completed during that period.

The accounting and corporate effects of this restructure are the following:

1. On March 3, 2015, GICSA completed the acquisition of Desarrolladora 2020 S.A.P.I. de C.V. and its subsidiaries, Luxe Administración y Control Inmobiliario, S.A. de C.V. Desarrollos Chac-Mool, S.A. de C.V. Comercializadora Mobilia, S.A.P.I. de C.V. Servso Uno, S.A.P.I. de C.V., Servso Dos, S.A.P.I. de C.V. and Plus Calidad Administrativa, S.A.P.I. de C.V., which are directly or indirectly owned by our main indirect shareholders, in order to incorporate them to GICSA's services business through a stock purchase and sale transaction.

2. On April 9, 2015 GICSA completed certain transmissions of stock, retained earnings, investment properties, fixed assets and some accounts receivable and payable, including some transactions with related parties, through the sale of assets, divestiture and the sale of certain subsidiaries.

The main assets, liabilities and capital stock transferred as part of GICSA's corporate restructuring include:

I. Transfer of non-essential assets reflected in the Company's consolidated financial results as of March 31, 2015 and presented, for comparative purposes, in the Company's results as of June 30, 2014, including:

    a) Accounts receivable, mainly corresponding to the asset transfer of GICSA's residential and industrial warehouse segment;

    b) 138 residential units, equivalent to 31,127 square meters registered as Current Assets under the "Real Estate Inventory" line item, as well as "Non-Current Assets";

c) Fibra Uno's 117,218,077 CBFIs registered as "Non-Current Assets" under the "Real Estate Certificates" line item;

d) Land bank without defined usage and other non-strategic land reserves, located in the state of Campeche, registered as "Non-Current Assets" under the "Investment properties" line item; and

e) Certain short-term accounts receivable corresponding to related parties registered as "Current Assets" under the "Related parties" line item, mainly related to the Company's residential and industrial warehouse segment transfer of assets.

II. Liabilities reflected in the Company's consolidated financial results as of March 31, 2015 and presented, for comparative purposes, in the Company's results as of December 31, 2014, including:

a) Accounts payable, mainly corresponding to the transfer of assets of the Company's residential and industrial warehouse segment.

b) Bank loans;

c) Portion of tenant deposits, mainly corresponding to the discontinuation of GICSA's residential business;

d) Income tax payable to the Mexican Tax Authorities corresponding to the properties contributed to Fibra Uno;

e) Liabilities corresponding to the Association Agreement;

f) A provision related to a dispute over a land reserve located in Costa Turquesa, Playa del Carmen, Quintana Roo, registered as an account payable;

g) Balances and cash in the comprehensive results related to current and deferred taxes registered in the divestiture of some subsidiaries, mainly related to the residential property segment, industrial warehouses and services.

III. Capital Stock and retained earnings, mainly corresponding to the discontinuing of GICSA's residential segment.

a) On January 13, 2015, GICSA sold its participation in Retail Operaciones y Administración, S.A. de C.V. This entity represented and continues to represent after sale, 18.8% of the Company's outstanding capital stock.

b) As of June 30, 2015, and after GICSA's corporate restructuring took place, the Company's accounts payable with related parties increased. These accounts payable were mainly derived as a result of the inter-companies service agreement prior to GICSA's corporate restructuring, which were eliminated as part of the consolidation process.

In order to be consistent and for comparable purposes, GICSA made effective the corporate and financial changes, above described, in the figures presented in the financial statements corresponding to January-December 2014 pro-forma.

Income Statement

Revenues

Total revenues for 1Q16 remained flat, reaching Ps. 1,057 million, the same figure reported in the 1Q15 pro-forma mainly explained by the following factors:

I. ***Revenues from rents and key money.*** In 1Q16, the amount reported for this line item reached Ps. 666 million, an increase of 23% compared to the Ps. 542 million in the 1Q15 pro-forma. This was mainly due to the recognition of key money revenues in 1Q16 in the Forum Buenavista, and rent increases in Arcos Bosques, Torre Esmeralda III, Forum Buenavista and Capital Reforma.

II. ***Parking, lodging, services revenues and construction***. In 1Q16, this item reached Ps. 211 million, a decrease of 35%, compared to the Ps. 324 million in 1Q15. This was mainly due to a decrease of construction work performed for third parties during 1Q16.

III. ***Revenues from sale of real estate inventories.*** Sale of real estate inventories in 1Q16 reached Ps. 7 million, compared to the Ps. 30 million in the 1Q15 pro-forma, mainly due to a decrease of available inventories for sale.

Operating Costs and Expenses

Total costs and expenses in 1Q16 reached Ps. 440 million, a decrease of 24%, compared to Ps. 579 million in 1Q15, mainly due to the following:

I. **Costs of sales for real estate and land and construction work.** Costs of sales for real estate and land, and construction work decreased 41%, reaching Ps. 108 million in 1Q16, compared to Ps. 181 million in 1Q15, mainly explained by work expenses performed for third parties, and the recognition for the delivery of spaces sold.

Operating income before valuation effects.

Operating income before valuation effects was Ps. 617 million in 1Q16, an increase of 29.3%, compared to Ps. 477 million in 1Q15.

Fair value adjustments to investment properties

Fair value adjustments to investment properties increased Ps, 768 million in 1Q16, at a lesser pace compared to 1Q15 which increased Ps. 2,234 million. Although, net operating income in our properties has grown, the multiples for comparable companies remained stable during this period.

Operating Profit

As a result of the above, operating profit decreased 49% from Ps. 2,778 million in 1Q15 to Ps. 1,393 million at the end of 1Q16, mainly due to positive effects on fair value of investment property.

Net Financial Costs

Net Financial Costs decreased from Ps. 338 million in 1Q15 to Ps. 244 million in 1Q16, mainly due to foreign exchange impact.

Consolidated Net Profit

Consolidated Net Profit in 1Q16 was Ps. 821 million, a decrease of 40%, compared to 1Q15, mainly explained by a non-monetary effect of the fair valuation of investment properties mentioned above.

NOI - Net Operating Income

Net operating income (NOI) in 1Q16 was Ps. 696 million, an increase of 27.2% compared to the Ps. 547 million in 1Q15. GICSA's proportional net operating income (NOI) in 1Q16 was Ps. 438 million, an increase of 48.1% compared to the Ps. 296 million in 1Q15. NOI margin in 1Q16 was 75.7%.

Consolidated EBITDA

Consolidated EBITDA in 1Q16 was Ps. 672 million, an increase of 21.7% compared to the Ps. 552 million in 1Q15. GICSA's proportional EBITDA in 1Q16 was Ps. 414 million, an increase of 38% compared to the Ps. 300 million in 1Q15. EBITDA margin in 1Q16 was 73%. GICSA's proportional EBITDA grew in higher proportion due to the acquisition of a stake in Forum Buenavista and Oultlet Lerma.

The following table shows the reconciliation between NOI and EBITDA vs. income statement, as of 1Q15 and 1Q16

Reconciliation between NOI and EBITDA
(in millions of Ps.)

	1Q 2016	1Q 2015
Total revenues less costs and expenses	**617**	**477**
Minus:		
Reinbursment of maintenance and advertisement[1]	72	74
Reimbursement from revenues for construction w ork services[1]	74	200
Revenues from non-recurring sale of real estate inventories[2]	7	31
Revenues from key money of third parties[3]	20	17
Revenues from Fórum Coatzacoalcos [4]	(36)	(36)
Plus:		
Reinbursment of operating expenses from service revenues[1]	57	58
Reinbusment of operating expenses from maintenance, advertising and aw ards revenues[1]	102	181
Amortization and Extraordinary expenses[5]	36	121
Fórum Coatzacoalcos costs [4]	(8)	(7)
Depreciation and amortization	5	7
EBITDA	**672**	**552**
Minus:		
Operating costs	(68)	(34)
Revenues from services to third parties	43	38
NOI	**696**	**547**
Minus:		
Adjusted NOI attributable to non-controlling participation	223	251
Adjusted proportional NOI	**438**	**296**
Plus		
Corporate expenses	(68)	(34)
Revenues from services to third parties	43	38
Adjusted Proportional-EBITDA	**414**	**300**

(1) We incur costs and expenses related to real estate, maintenance and advertising services for our development projects and projects to develop provided to third parties, we recorded these costs and expenses which are registered as income for our state Comprehensive income as income Parking lodging and services and maintenance revenue and advertising respectively
(2) Proceeds from sale of non-recurring real estate inventories
(3) Records the results of GICSA Forum Coatzacoalcos. Under the equity method, these settings correspond to a consolidation of 100% of the results for purposes of presentation of pro-forma adjusted EBITDA.
(4) Income for third parties related to properties under development
(5) Corresponds mainly to the payment of interest and penalties updates to Mexican tax authorities related to tax liabilities payable for the year and period indicated

Balance Sheet

Main Assets

Cash and Cash Equivalents

Cash and Cash equivalents at the end of 1Q16 were Ps. 6,878 million, an increase of 11% compared to the Ps. 6,308 million at the close of 2015, mainly due to the loan proceeds for Masaryk 111 and additional loan funds for Paseo Interlomas.

Accounts and Notes Receivable

In 1Q16, accounts and notes receivable were Ps. 591 million, an increase of 6% compared to the Ps. 559 million at the close of 2015, mainly due to an increase in accounts receivable.

Advances for Project Developments

At the close of 1Q16, the balance was Ps. 128 million, an increase of 37% compared to Ps. 94 million at the close of 2015, mainly as a result of an increase in advances to the Company's construction subsidiary suppliers.

Investment Properties

In 1Q16, investment properties were Ps. 38,207 million, an increase of 3% compared to the Ps. 37,053 million in 2015, mainly due to an increase of NOI in 1Q16 and a slight adjustment of the EBITDA multiples for comparable companies used to value, in accordance to IFRS standards.

Main Liabilities

Current Portion of Long-Term Bank Loans

At the close of 1Q16, current portion of long-term bank loan reached Ps. 7,649 million, an increase of 17% compared to the Ps. 6,530 million registered at the close of 2015. This was mainly explained by an increase of loans for Masaryk 111 and Paseo Interlomas.

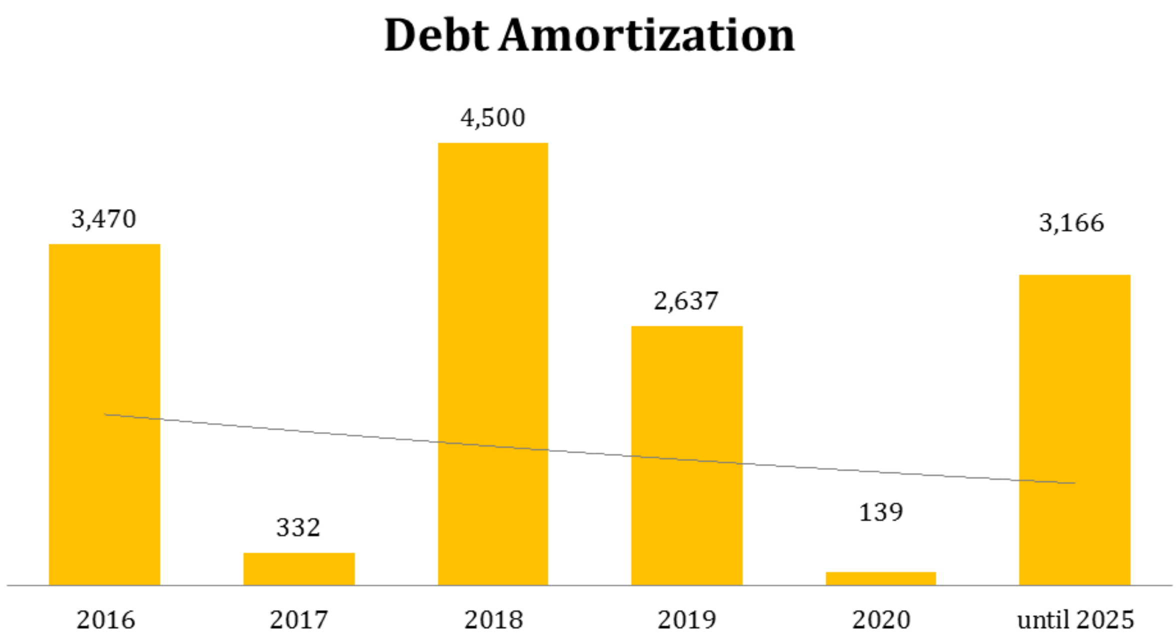
Financial Debt

The following tables show the integration of debt and an analysis of their characteristics and maturities:

***Debt Analysis**

Debt Analysis 1Q16	
GICSA's debt	14.245
GICSA's proportinal debt	9.806
Loan-Value ratio (1)	28.3%
% Local Currency (Ps.)	49.5%
% Foreign currency (Dlls)	50.5%

(1) Value calculated by taking the total Debt dividing the value of the assets of the Company to close the 1Q16 ,
Includes debt Coatzacoalcos.



Analyst Coverage

- BBVA Bancomer
- Vector
- J.P. Morgan
- Morgan Stanley
- Actinver Casa de Bolsa

About the Company

GICSA is a leading company in the development, investment, commercialization and operation of shopping malls, corporate offices and industrial warehouses well known for their high quality standards, which transform and create new development spaces, lifestyles and employment in Mexico, in accordance to its history and executed projects. As of March 31, 2016, the Company owned 13 income-generating properties, consisting of seven shopping malls, four mixed use projects (which include four shopping malls, four corporate offices and one hotel), and two corporate office buildings, representing a total Gross Leasable Area (GLA) 619,566 square meters, and a Proportional GLA of 391,134 square meters. Since June 2015, GISCA 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.

Conference Call

GICSA cordially invites you to its **First Quarter 2016 Conference Call**

Friday, April 29, 2016
12:00 p.m. Eastern Time
11:00 a.m. Mexico City Time

Presenting for Gicsa:
Mr. Elias Cababie, Exec. Chairman of the Board
Mr. Abraham Cababie, Chief Executive Officer
Mr. Diódoro Batalla, Chief Financial Officer

To access the call, please dial:
1-800-311-9401 U.S. participants
1-334-323-7224 International participants
Passcode: 87477

Consolidated Statements of Financial Position as of March 31, 2016 and Pro-forma Consolidated Statement of Financial Position as of March 31, 2015

(In millions of Pesos)

Assets	**March 31 2016 Total**	**Pro-forma 2015 Total**	**Variation %**
CURRENT ASSETS:			
Cash and Cash equivalents	6,602	5,965	11%
Restricted cash	376	343	9%
Accounts and notes receivable- net	591	559	6%
Value added tax	860	862	0%
Advances for project developments	128	94	37%
Related parties	472	408	16%
Total current assets	**9,029**	**8,232**	**10%**
NON-CURRENT ASSETS:			
Guarantee deposits and prepayments	83	39	111%
Investment properties	38,207	37,053	3%
Property, furniture and equipment – Net	1,011	917	10%
Equity Investments	763	785	-
Deferred income taxes	1,167	1,092	7%
Total non-current assets	**41,231**	**39,887**	**3%**
Total assets	**50,259**	**48,119**	**4%**

Liabilities and Stockholders' equity

Liabilities	March 31 2016	Pro-forma 2015	Variation %
CURRENT LIABILITIES:			
Suppliers	1,368	1,438	-5%
Current portion of long-term bank loans	3,421	3,431	0%
Current portion of tenant deposits and key money	66	71	-6%
Related parties	453	408	11%
Income tax payable	249	343	-27%
Total current liabilities	**5,556**	**5,691**	**-2%**
NON-CURRENT LIABILITIES:			
Long-term bank loans	7,649	6,530	17%
Advances from tenants	70	76	-9%
Tenant deposits and key money	384	424	-9%
Long-term income tax payable	564	564	0%
Deferred income tax	6,814	6,412	6%
Stock Certificates	2,972	2,981	-
Labor liabilities	33	33	-
Total non-current liabilities	**18,485**	**17,021**	**9%**
Total liabilities	**24,042**	**22,712**	**6%**
Stockholders' Equity			
Capital stock	637	637	0%
Stock Repurchase	(11)	0	-
Retained earnings	8,550	8,072	6%
Premium in capital	9,596	9,596	0%
Controlling interest	**18,771**	**18,304**	**3%**
Non- controlling interest	**7,446**	**7,103**	**5%**
Total stockholders' equity	**26,218**	**25,407**	**3%**
Total liabilities and stockholders' equity	**50,259**	**48,119**	**4%**

Consolidated Statement of Comprehensive Income for period ended on March 31 , 2016 and Pro-forma Consolidated Statement of Comprehensive Income for period ended on March 31 , 2015.

(In millions of Pesos)

	Figures March 2016 Total 2016	Figures Pro-forma March 2015 Total 2015	Variation %
Rental income and key money	666	542	23%
Maintenance, advertising and premium income	173	160	8%
Parking, lodging, services income and construction	211	324	-35%
Income from sale of real estate inventories	7	31	-79%
Total revenue	**1,057**	**1,057**	**0.02%**
Cost of sales of property and land	(108)	(181)	-41%
Administrative, sale and general expenses	(333)	(398)	-16%
Total costs and expenses	**(440)**	**(579)**	**-24%**
Operating income before valuation effects	**617**	**477**	**29%**
Fair value adjustments to investment properties	768	2,234	-66%
Sale of other projects	2	61	-96%
Results of associates and joint venture accounted for under the equity method	6	5	40%
Operating profit	**1,393**	**2,778**	**-50%**
Finance income	564	427	32%
Finance costs	(808)	(765)	6%
Finance (costs) income - Net	**(244)**	**(338)**	**-28%**
Income before income tax	**1,148**	**2,440**	**-53%**
Income taxes	(328)	(1,073)	-69%
Consolidated net profit	**821**	**1,366**	**-40%**
Consolidated net profit attributable to:			
Controlling interest	478	704	-32%
Non-controlling interest	343	663	-48%