GICSA®

SECOND QUARTER 2015
EARNINGS RELEASE

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in Mexico: GICSA

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GICSA Announces Results for Second Quarter 2015

Mexico City, July 21, 2015 – 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 second quarter ("2Q15") and first six-month ("6M15") periods ended June 30, 2015. All figures have been prepared in accordance with International Financial Reporting Standards ("IFRS") and are stated in thousands of Mexican pesos (Ps.). Grupo GICSA's financial results presented in this report are unaudited; therefore these figures mentioned throughout this report may present adjustments in the future.

Main Highlights:

Corporate:

- GICSA became a public company via an international offering on the Mexican Stock Exchange, in accordance with Rule 144A guidelines.
- GICSA completed a corporate restructuring; these effects are presented in the Company's financial results at 6M15, and are reflected, for comparative purposes, in the 2014 pro-forma Income Statements as if the corporate restructuring had been completed during that period.

Operational:

- GICSA reported a total of 617,862 square feet of Gross Leasable Area (GLA) comprised of 13 properties in 6M15. The proportional GLA during 6M15 is 390,292 square meters.
- As of June 30, 2015, occupancy rate reached 90.7%, a 140 basis point increase compared to 2Q14. Without considering the Capital Reforma property, which is in the stabilization process, the occupancy rate would have been 96.2%.
- Average leasing rate per square meter at the end of 2Q15 was Ps. 295, a 9.3% increase compared to 2Q14, which was Ps. 270.

Financial:

- For 6M15, operating income reached Ps. 1,619 million, an increase of 23.6% compared to the amount reported at 6M14.
- Consolidated EBITDA in 6M15 reached Ps. 1,230 million, while GICSA's proportional EBITDA was Ps. 790 million. EBITDA margin was 76% at the close of 6M15.

- Consolidated debt at the end of 6M15 was Ps. 9,864 million, while GICSA's proportional debt was Ps. 6,313 million, resulting in a loan-to-value ratio of 25.3% (considering a stock price of Ps. 16.23 as of June 30, 2015).

Comments by Abraham Cababie, Chief Executive Officer

We are quite proud of GICSA's achievements in the past 20 years; moreover, we are even prouder of what we have achieved during the first six months of 2015. GICSA has become a publicly-traded company in the Mexican market and as a leader in the real estate industry in the country. We are confident that our current portfolio, together with the projects that are in the pipeline, will enable us to take the Company to the next level in terms of accelerated growth. We look towards the future with enthusiasm and we seek to maintain this trajectory for many years to come.

On June 4, 2015, we successfully completed our initial public offering ("IPO") which consisted of the issuance of 368.4 million shares offered at a price of Ps. 17 per share; raising Ps. 6,263.1 million, without considering the over-allotment option. After the closing of the second quarter period for 2015, but prior to the issuance of this report, on July 6, we completed the stabilization period, partially executing the over-allotment option. As a result, we placed an additional of 20.2 million shares, representing Ps. 344.4 million, which will be reflected in the Company's third quarter 2015 financial statements. Considering this, we placed a total of 388,682,506 shares, representative of GICSA's capital stock, for which we raised approximately Ps. 6,607 million.

Additionally, as we anticipated during the global offering, we were able to capitalize: i) liabilities between related parties for Ps. 2,144 million, and ii) liabilities for Ps. 1,455 million for a Trust related to the purchase of Forum Buenavista and Torre E3. In both cases, the capitalizations were conducted at a subscription value per share equal to the offering price, resulting in a subscription of 126,131,529 and 85,605,838 shares, respectively.

The aforementioned figures, added to the 932,773,110 outstanding shares prior to the Global Offering, resulted in a total capital stock of 1,533,192,983 shares, of which approximately 30.93% are outstanding in the international markets.

Also, in accordance with our continuing review of business opportunities that have the potential to be beneficial for the Company, we reached an agreement to consolidate the *Las Plazas Outlet Lerma* property, from 37.5% ownership to 62.5%, for approximately Ps. 490 million. This consolidation implied an additional annual NOI of Ps. 47 million effective immediately, which will be added to our proportional results.

With respect to our operational and financial results for 2Q15, indicate that we are on the right track to reach our goals for this year.

In terms of the progress we have reached in the projects we have under development, the following continue to be under construction: the Isla Vallarta, Paseo Interlomas expansion and Paseo Cuernavaca. Additionally, the formalization and land payment processes continue underway in the locations where the Paseo Metepec and La Isla Mérida are located, with the construction of the Paseo Metepec project already underway.

We continue working for the consolidation and growth of our business, our corporate governance, as well as transparency and open communication with our investors.

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 cash stream, with a GLA of 617 thousand square meters. GICSA participates with 63%.
- Second, our 14 projects under development which provide the foundation for growth would add a GLA of 820 thousand square meters in the next four years. GICSA participates with 79%.
- Third, our 4 service companies which offer full real estate services provide high quality services in a manner that is efficient and profitable, as well as eliminate fee leakage. GICSA participates with 100%.

Summary of Key Operational and Financial Indicators

Operating Ratios	6M15	6M14	Var. %
Number of Properties	13	13	0.00%
Gross Leasable Area (GLA)	617,862	617,840	0.1%
GICSA's Gross Leasable Area (GlA)	390,292	316,244	23.40%
Occupancy Rate	90.70%	89.40%	
Average Rent / square meters	PS. 295	PS. 270	9.30%
Renewal Fee	95%	83%	

Financial Ratios	6M15	6M14	Var. %
Total Revenues	PS. 1,619	PS. 1,310	23.6%
Net Operating Income (NOI)	PS. 1,165	PS. 919	26.8%
GICSA's Net Operating Income (NOI)	PS. 725	PS. 455	59.3%
EBITDA	PS. 1,230	PS. 940	30.9%
EBITDA Part GICSA	PS. 790	PS. 476	65.9%
Net Income	PS. 1,355	PS. 1,005	32.0%
GICSA´s Net Income	PS. 739	PS. 503	39.4%
Total Debt	PS. 9,864	PS. 12,288	-19.7%
GICSA´s Prop Debt	PS. 6,313	PS. 6,389	-1.1%

I. Stabilized Portfolio

At the close of 2Q15, GICSA's stabilized portfolio consists of 13 properties, throughout its subsidiaries. Seven of these projects are shopping malls, four are mixed-use 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 June 30, 2015:

Portfolio Properties	Municipality, Delegation or State	Operations Starting Year	GLA (square meters) June 2015	GLA % Stabilized Properties	GICSA's Stake %	Proportional GLA June 2015 (square meters)	Parking Spaces
Stabilized Portfolio							
Commercial Use							
City Walk	Mexico .DF	2010	3,503	1%	100%	3,503	143
Forum Buenavista	Mexico .DF	2008	90,464	15%	100%	90,464	2,372
Forum Tlaquepaque	Gdl,Jalisco.	2011	50,319	8%	50%	25,160	3,128
La Isla Acapulco	Acapulco.	2008	33,650	5%	84%	28,266	1,929
Forum Coatzacoalcos	Veracruz	2006	31,891	5%	25%	7,973	1,638
Plazas Outlet Lerma	Edo. Mex	2001	61,806	10%	63%	38,629	3,300
Forum Culiacán	Culiacan, Sin.	2003	38,177	6%	50%	19,089	2,553
Sub total Commercial			309,810	50%	69%	213,083	15,063
Office Use							
Reforma 156	Mexico, D.F	2011	19,315	3%	75%	14,486	637
Torre E 3	Mexico, D.F	2005	23,241	4%	75%	17,431	1,617
Sub total Office Use			42,556	7%	75%	31,917	2,254
Mix Use							
Paseo Interlomas	Edo. Mex	2011	88,951	14%	50%	44,476	3,417
Capital Reforma	Mexico, D.F	2012	59,748	10%	60%	35,849	2,065
Paseo Arcos Bosques	Mexico, D.F	2008	90,519	15%	50%	45,259	3,466
Mazarik 111	Mexico, D.F	2008	26,278	4%	75%	19,709	710
Sub total Mix Use			265,496	43%	55%	145,292	9,658
Total Stabilized Portfolio			**617,862**	**100%**	63%	390,292	26,975

The following table includes the operating results of our properties as of June 30, 2015:

Portfolio Properties	Total Revenue as of 6M ending June 30, 2015 (Ps Millon)	Occupancy Rate June 2015	NOI as of June 30, 2015 (Ps, Millon)	Proportional NOI June 2015 (Ps, Millon)	Montly Rent by square meter June 2015
Stabilized Portfolio					
Commercial Use					
City Walk	9	100.0%	6	6	323
Forum Buenavista	248	92.8%	186	186	229
Forum Tlaquepaque	113	89.0%	95	48	235
La Isla Acapulco	50	83.9%	33	28	183
Forum Coatzacoalcos	72	98.2%	55	14	249
Plazas Outlet Lerma	106	92.7%	88	55	201
Forum Culiacán	108	95.4%	83	42	298
Sub total Commercial	705	92.2%	547	378	232
Office Use					
Reforma 156	29.2	100.0%	21	16	209
Torre E 3	64.9	95.7%	47	35	462
Sub total Office Use	94	***97.6%***	68	51	344
Mix Use					
Paseo Interlomas	252	96.4%	204	102	273
Capital Reforma	97	56.2%	72	43	416
Paseo Arcos Bosques	265	96.9%	218	109	431
Mazarik 111	71	99.5%	55	41	366
Sub total Mix Use	685	***87.8%***	550	296	363
Total Stabilized Portfolio	**1484**	***90.7%***	**1165**	**725**	**295**

Gross Leasable Area and Geographical Distribution

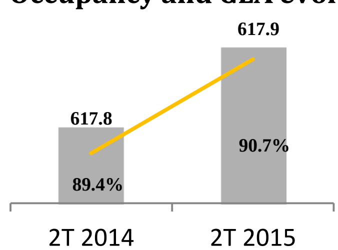
As of June 30, 2015, GICSA's 13 stabilized properties represented a total Gross Leasable Area (GLA) of 617,862 square meters; 50.1% corresponding to commercial properties, 6.9% correspond to office space and 43% correspond to mixed use. The stabilized properties are located in Mexico City and the metropolitan area, Guadalajara, Acapulco, Culiacán and Coatzacoalcos.

Occupancy

At the close of 2Q15, the occupancy rate of GICSA's stabilized properties was 90.7%. Excluding the Capital Reforma project, which is under the stabilization process, occupancy rate would be 96.2%; the occupancy rate of the project during 2Q15 is 56.2%. The Company has been very careful in seeking suitable tenants for the project's long-term success, both in terms of quality of the company 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.

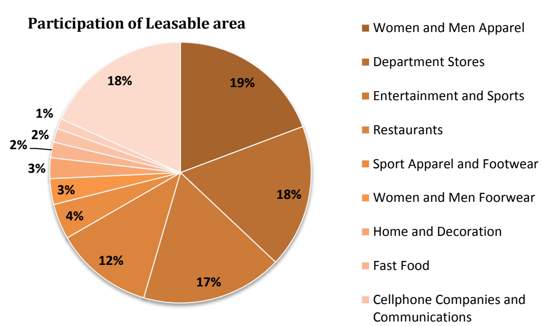
Occupancy and GLA evolution

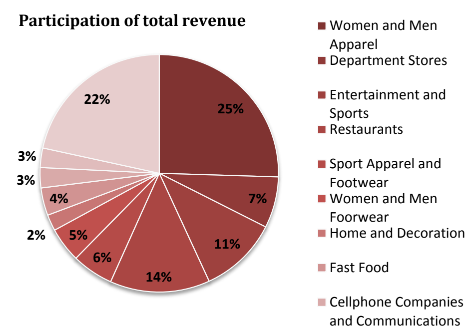


Leasing Contract Characteristics

GICSA's stabilized properties have tenants with high credit ratings and is 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 2Q15:

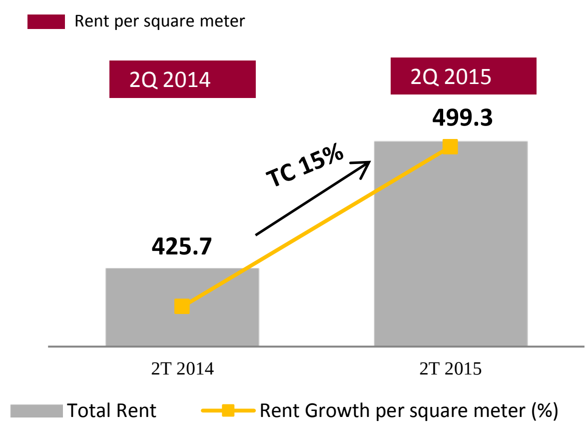
Maturity Date	Number of leases	GLA of leases that expire	% of GLA that expire	Fixed Annualized rent that expire (Thousand of	Percentage of fixed rent that expires
*2015	203	64,113	11.5%	252,307	12.8%
2016	468	107,557	19.2%	443,590	22.4%
2017	382	101,720	18.2%	419,235	21.1%
2018	157	67,032	12.0%	268,803	13.6%
2019	79	42,595	7.6%	176,875	8.9%
2020	45	30,411	5.4%	125,556	6.3%
Posterior	63	146,747	26.2%	297,005	15.0%
Total	**1,397**	**560,175**	**100.0%**	**1,983,371**	**100.0%**

* 7 Contracts in dispute with and GLA of 950 square meters

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

A) During 2Q15, rental revenues reached Ps. 499.3 million, an increase of 17% compared to the same period of the previous year.

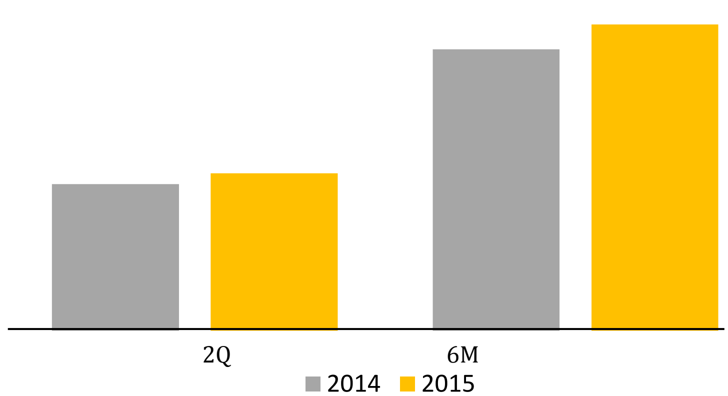
Fixed rental income



Rental revenues for 2014 and 2015 includes Coatzacoalcos

B) During 6M15, the number of visitors to the stabilized properties reached approximately reached 30.2 million, an increase of 8.9% compared to the number of visitors registered in 6M14.

Number of Visitors
Commercial Properties



C) In addition, the increase in same-store sales rose 6.8% in 6M15 compared to 6M14.

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 related to projects under construction and development 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:
The project consists on the expansion of Paseo Interlomas for a GLA of approximately 49,000 square meters; work began during the first half of 2015. This mix use project includes business, hotel and office areas, of which approximately 29,000 square meters are commercial areas and 20,000 square meters are office areas. The hotel expansion is expected to begin during the first half of 2017.

The following table shows work-in-progress indicators as of June 30, 2015:

	Contribution to Work as a Percentage	At June 30, 2015
Work Progress	100.00%	10.39%
Excavation and Foundation	17.17%	60.50%
Civil Work	56.98%	0.00%
Instalations and Equipment	13.47%	0.00%
Finishes and Facades	12.38%	0.00%

The following table shows relevant indicators for the project as of June 30, 2015:

Project	Interlomas expansión
Location	Huixquilucan, Estado de Mexico
Starting date	first half of 2015.
Estimated opening date	first half of 2017
Estimated leasable área	49,000 m2
Estimated investment at June 30, 2015[1,2]	Ps. 41
Estimated Total Investment (including land)[1,2]	Ps.1,159

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

Paseo Cuernavaca:
This property will be used for commercial purposes; work began during the first half of 2015. The project has a total GLA of approximately 57,565 square meters located in the city of Cuernavaca, Morelos, which is strategically situated 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 clothing, shoe, jewelry and accessories brands, as well as outlet furniture stores. It will also have movie theaters, gyms, restaurants and others.

Work-in-progress indicators as of June 30, 2015:

	Contribution to Work as a Percentage	*At June 30, 2015*
Work Progress	100.00%	0.23%
Excavation and Foundation	7.58%	3.00%
Civil Work	63.00%	0.00%
Instalations and Equipment	22.13%	0.00%
Finishes and Facades	7.29%	0.00%

The following table shows relevant indicators for the project as of June 30, 2015:

Project	***Paseo Cuernavaca***
Location	Ciudad de Cuernavaca, Morelos
Starting date	Second half of 2015
Estimated opening date	firts half of 2017
Estimated leasable area	57,565 m2
Estimated investment at June 30, 2015[1,2]	Ps. 21
Estimated Total Investment (including land)[1,2]	Ps. 1,040

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

Paseo Metepec:
This is one of the properties intended for a mixed-use complex; whose work began during the first half of 2015, and 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 has business and office areas, with GLA of approximately 80,000 square 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, from which approximately 70,000 square meters are for stores and 10,000 square meters are for offices.

Work-in-progress indicators as of June 30, 2015:

	Contribution to Work as a Percentage	*At June 30, 2015*
Work Progress	100.00%	0.24%
Excavation and Foundation	17.73%	1.37%
Civil Work	51.45%	0.00%
Instalations and Equipment	11.77%	0.00%
Finishes and Facades	19.05%	0.00%

The following table shows relevant indicators for the project as of June 30, 2015:

Project	*Paseo Metepec*
Location	Develoment commercial área of Metepec municipality
Starting date	first half of 2015
Estimated opening date	first half of 2017
Estimated leasable area	80,000 m2
Estimated investment at June 30, 2015[1,2]	Ps. 2
Estimated Total Investment (including land)[1,2]	Ps.1,830

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

Vallarta Island:
The project consists of a shopping center located in city of Puerto Vallarta, in the state of Jalisco. The complex has 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 estimated to begin during the second half of 2016.

Work-in-progress indicators as of June 30, 2015:

	Contribution to Work as a Percentage	*At June 30, 2015*
Work Progress	100.00%	11.26%
Excavation and Foundation	6.84%	70.00%
Civil Work	64.75%	10.00%
Instalations and Equipment	15.35%	0.00%
Finishes and Facades	13.06%	0.00%

The following table shows relevant indicators for the project as of June 30, 2015:

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 m2.
Estimated investment at June 30, 2015	Ps.93
Estimated Total Investment (including land)	Ps.963

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

Development Properties:

GICSA continues moving forward according to plan with respect to other development properties in terms of the execution of all the necessary activities to formalize paperwork related to land ownership, obtaining permits and licenses and meeting other requisites to start the construction phase. Likewise, GICSA continues seeking investment opportunities in Mexico, including acquisition opportunities, developments, consolidation of existing projects and/or opportunities to provide services to third-parties.

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 June 30, 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 June 30, 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 integral 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, 30.9% 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-June 2014.

Income Statement

Revenues

Total revenues for 6M15 reached Ps. 2,250 million, compared to the Ps. 1,501 million in 6M14, an increase of 50.0%, mainly explained by:

I. ***Revenues from rents and key money.*** In 6M15, the amount reported under this line item reached Ps. 1,168 million, compared to the Ps. 935 million in 6M14, an increase of 25%. This was mainly due to the recognition of key money revenues in the Forum Buenavista, Forum Tlaquepaque and Paseo Interlomas projects, a rent increase in Arcos Bosques and Capital Reforma, as well as an inflation increase in the leasing contracts.

II. ***Maintenance and advertising revenues.*** In 6M15, revenues reported under this line item reached Ps. 281 million, compared to the Ps. 275 million in 6M14, an increase of 2.0%, mainly due to rent increases for advertising spaces.

III. ***Parking, lodging and services revenues***. In 6M15, this item reached Ps. 710 million an increase of 154%, compared to the Ps. 280 million in 6M14. This was mainly due to recoveries of work performed for third parties during 6M15.

IV. ***Revenues from sale of real estate inventories.*** Sale of real estate inventories in 6M15 reached Ps. 92 million, an increase of 707%, compared to the Ps. 11 million in 6M14, mainly due to delivery of office space sold in Capital Reforma.

Operating Costs and Expenses

Total costs and expenses in 6M15 reached Ps. 1,224 million, an increase of 71%, compared to Ps. 716 million in 6M14, mainly due to costs of work performed for third parties.

I. **Costs for real estate and land.** Costs for buildings and land sales increased 677%, from Ps. 65 million in 6M14 to Ps. 507 million in 6M15, mainly due to costs of work performed for third parties and delivery of office space sold.

II. **Administrative, sales and general expenses.** In 6M15, administrative, sales and general expenses increased 10.2%, from Ps. 643 million in 6M14 to Ps. 707 million in 6M15, mainlys due to the payment of surcharges for tax payments

III. Fair value adjustments to investment properties

Fair value adjustments to investment properties increased 222%, from Ps. 616 million in 6M14 to Ps. 1,982 million in 6M15, mainly due to an increase of EBITDA multiples for comparable companies used to value investment properties.

Operating Profit

As a result of the above, operating profit increased 103.2% from Ps. 1,451 million in 6M14 to Ps. 2,949 million at the end of 6M15, mainly due to positive effects on fair value of investment property.

Net Financial Costs

The effect presented as financial costs was mainly due to an increase in FX loss as a result of the strengthening of the dollar against the Mexican peso. As a result, there was a negative effect of Ps. 529 million in 6M15 compared to Ps. 348 million reported in 6M14, a 52% increase.

NOI - Net Operating Income

Net operating income (NOI) in 6M15 was Ps. 1,165 million, an increase of 26.8% compared to the Ps. 919 million in 6M14. GICSA’s proportional net operating income (NOI) in 6M15 was Ps. 725 million, an increase of 59.3% compared to the Ps. 455 million in 6M14. NOI margin in 6M15 was 78.7%.

Consolidated EBITDA

Consolidated EBITDA in 6M15 was Ps. 1,230 million, an increase of 30.9% from Ps. 940 million in 6M14. GICSA’s proportional EBITDA in 6M15 was Ps. 790 million, an increase of 65.9% compared to the Ps. 476 million in 6M14. EBITDA margin in 6M15 was 76%. The EBITDA increase is mainly due to higher occupancy rates in Capital Reforma, recognition of key money in Buenavista and Interlomas, billing for services and 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 2Q15.

Reconcilation betwin NOI and EBITDA

(in millions of Ps.)

	1Q 2015	2Q 2015	VAR %
Total revenues less costs and expenses	**477**	**548**	**15%**
Minus:			
Reinbursment of maintenance and advertisement(2)	74	69	
Reinbursment of service revenues(2)	200	216	
Revenues from non-recurring sale of real estate inventories(3)	31	61	
Revenues from developing and under develop projects(4)	17	43	
Revenues from Fórum Coatzacoalcos (5)	(36)	(36)	
Plus:			
Reinbursment of operating expenses from service revenues(2)	181	326	
Reinbusment of operating expenses from maintenance, advertising and awards revenues(2)	58	64	
Extraordinary expenses(6)	121	99	
Fórum Coatzacoalcos costs (5)	(7)	(8)	
Depreciation and amortization	7	2	
EBITDA	**552**	**678**	**23%**
Minus:			
Operating costs	(34)	(35)	
Revenues from services to third parties	38	96	
NOI	**547**	**617**	**13%**
Minus:			
Adjusted NOI attributable to non-controlling participation	251	188	
Adjusted proportional NOI	**296**	**429**	**45%**
Plus			
Corporate expenses	(34)	(35)	
Revenues from services to third parties	38	96	
Adjusted Proportional-EBITDA	**300**	**490**	**63%**

Main Assets

Cash and Cash Equivalents

Cash and Cash equivalents at the end of 6M15 were Ps. 3,700 million, a substantial increase of 682% compared to the Ps. 473 million at the close of 2014, mainly due to the proceeds from the Initial Public Offering.

Restricted Cash

Restricted cash in 6M15 was Ps. 342 million; a decrease of 28% compared to the Ps. 477 million at the close of 2014, mainly due to the executed divestiture.

Accounts and Notes Receivable

In 6M15, accounts and notes receivable were Ps. 1,272 million, an increase of 301% compared to Ps. 317 million at the end of 2014, mainly due to booking of the sale of the Company's participation in the Buenavista project to Grupo Xtra, which was not contemplated at the end of 6M15. In July 2015, GICSA obtained the corresponding authorizations, which will be capitalized in the financial statements of the third quarter of 2015.

Investment Properties

In 6M15, investment properties were Ps. 33,093 million, an increase of 13.2% compared to the Ps. 29,245 million in 2014, mainly due to an increase of EBITDA multiples for comparable companies used to value, in accordance to IFRS standards.

Main Liabilities

Accounts and Notes Payables

In 6M15, accounts and notes payables was Ps. 1,553 million, an increase of 5.8% compared to the Ps. 1,468 million at the close of 2014, mainly due to the recognition of the acquisition of 25% stake in Outlet Lerma.

Mortgage Creditors

Mortgage creditors in 6M15 was Ps. 450 million, an increase of 100% compared to the close of 2014. This was mainly driven by installment payments for the land of the Isla Merida project.

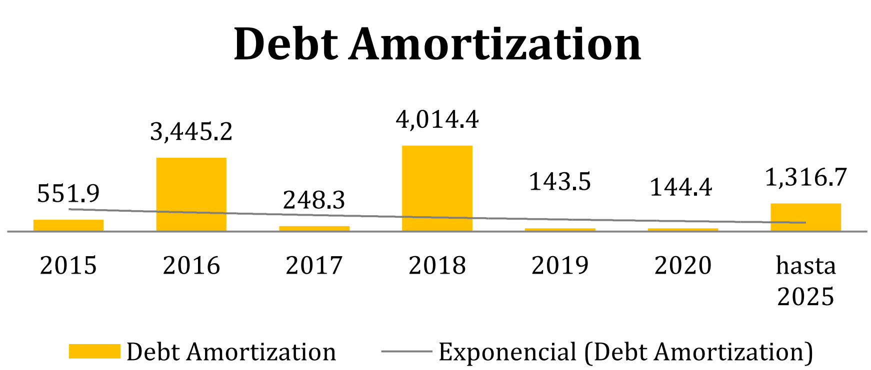
Financial Debt

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

	2Q15	dic-14
Short Term		
Short Term Bank Debt	-	110
Short-Term portion of Long-Term Loans	524	1,302
Revolving local notes	279	399
Subtotal Short Term	**803**	**1,811**
Long Term		
Long Term Bank Debt	8,956	8,883
Subtotal Long Term	**8,956**	**8,883**
Total Financial Statements	**9,759**	**10,694**
Coatzacoalcos Debt	129	130
Palmas Debt Trust		
Total Financial Debt	**9,888**	**10,824**
Interest Payable	(24)	(13)
Total Debt for Stabilized Projects	**9,864**	**10,811**

Debt Analysis 2Q15	
GICSA's debt	9.864
GICSA's proportional debt	6.313
Loan-Value ratio (1)	25.3%
% Local currency (Ps.)	41.2%
% Foreign currency (Dlls)	58.8%

(1) Proportional financial debt divided by GICSA's market cap in 2Q.



Relevant Events

- On June 4, Grupo GICSA, S.A.B. de C.V. announced its Initial Public Offering ("IPO"), which consisted of the issuance of 368,421,053 series "B" ordinary shares, representing its issued and subscribed capital. The IPO price per share was Ps. 17, and the amount raised was Ps. 6,263 million.

- In June 2015, as a result of the capital raised in the IPO, GICSA advanced in the processes to formalize and pay for the land destined for construction of the projects under development "Paseo Metepec" and "La Isla Merida". GICSA expects to initiate the construction phase in the near term.

- On June 18, 2015, GICSA signed an agreement to consolidate ownership of "Las Plazas Outlet Lerma" from 37.5% to 62.5% for approximately Ps. 490 million. The consolidation represents an increase in GICSA's ownership of the project from 23,177 square meters to a GLA of 38,629 square meters. The property is located in the State of Mexico, west of the Mexico City metropolitan area.

- In June 2015, GICSA signed a binding agreement for the sale of footprints, to construct hotels located in shopping centers and other properties in conjunction with leading third-party hotel developers, including Fibra Hotel, in order to achieve synergies and make GICSA's properties more attractive.

- On July 6, 2015, the stabilization period contemplated within the terms of the IPO that took place on June 4, 2015 ended. J.P. Morgan Casa de Bolsa, S.A. de C.V., J.P. Morgan Grupo Financiero, in its faculty as the coordinator to execute the IPO's over-allotment option in Mexico and stabilization operations, informed GICSA that 35,001,705 shares were purchased by means of stabilization transactions at an average price of Ps. 17 per share. The over-allotment option contemplated in the IPO documents was partially executed for 20,261,453 shares, representing Ps. 344.4 million, which represents an additional placement of 5.5% of the Global Offering's base amount.

About the Company

GISCSA 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 June 30, 2015, 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) 617,862 square meters, and a Proportional GLA of 390,292 square meters. Since June 2015, GISCA is listed on the Mexican Stock Exchange under the ticker (BMV: GICSA AB).

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 **Second Quarter 2015 Conference Call**

Wednesday, July 22, 2015
12:00 p.m. New York Time
11:00 a.m. Mexico City/Monterrey 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
0-1-800-847-7666 Mexico participants
Passcode: 87477

Consolidated Statement of Comprensive Income for period ended on June 30, 2015 and Proform Consolidated Statement of Comprensive Income for period ended on June 30, 2014

Millions of Mexican pesos

	Figures 6M 2015 Total 2015	Figures Proform 6M 2014 Total 2014	Variation %
Rental income and key money	1,168	935	25%
Maintenance, advertising and premium income	281	275	2%
Parking, lodging and services income	710	280	154%
Income from sale of real estate inventories	92	11	707%
Total revenue	**2,250**	**1,501**	**50%**
Cost of sales of property and land	(507)	(65)	677%
Administrative, sale and general expenses	(707)	(643)	10%
Depreciation and amortization	(9)	(8)	25%
Total costs and expenses	**(1,224)**	**(716)**	**71%**
Total income less costs and expenses	**1,026**	**785**	**160%**
Fair value adjustments to investment properties	1,982	616	222%
Sale of other projects	19	43	-56%
Results of associates and joint venture accounted for under the equity method	(78)	7	-1168%
Operating profit	**2,949**	**1,451**	**-15%**
Finance income	1,100	556	98%
Finance costs	(1,629)	(904)	80%
Finance (costs) income - Net	**(529)**	**(348)**	**52%**
Income before income tax	**2,420**	**1,103**	**119%**
Deferred income taxes	(678)	(136)	400%
Current income taxes	(387)	38	-1110%
Consolidated net profit	**1,355**	**1,005**	**35%**
Consolidated net profit attributable to:			
Controlling interest	739	503	147%
Non-controlling interest	616	502	-77%

Consolidated Statements of Financial Position as of June 30, 2015 and Proform Consolidated Statements of Financial Position as of June 30, 2014

Millions of Mexican pesos

Assets	June 30 2015 Total	Figures Proform Dec 2014 Total	Variation %
CURRENT ASSETS:			
Cash and Cash equivalents	3,700	473	682%
Restricted cash	342	477	-28%
Accounts and notes receivable- net	1,272	317	301%
Value added tax	469	541	-13%
Advances for project developments	242	188	29%
Real estate inventories	-	1	-100%
Related parties	351	1,633	-79%
Total current assets	**6,376**	**3,630**	**76%**
NON-CURRENT ASSETS:			
Guarantee deposits and prepayments	55	7	739%
Investment properties	33,093	29,245	13%
Property, furniture and equipment – Net	401	571	-30%
Investments in associates and joint ventures	1,848	545	239%
Deferred income taxes	611	505	21%
Other assets	940	-	100%
Total non-current assets	**36,949**	**30,872**	**20%**
Total assets	**43,325**	**34,502**	**26%**

Liabilities and Stockholders' equity

Liabilities	June 30 2015	Figures Proform dic-14	Variation %
CURRENT LIABILITIES:			
Short-term bank loans	-	110	-100%
Debt certificates	279	399	-30%
Mortgage Creditor	450	-	100%
Suppliers	1,553	1,468	6%
Current portion of long-term bank loans	524	1,302	-60%
Current portion of tenant deposits and key money	14	14	-4%
Related parties	364	4,413	-92%
Income tax payable	491	556	-12%
Total current liabilities	**3,675**	**8,262**	**-56%**
NON-CURRENT LIABILITIES:			
Long-term bank loans	8,956	8,883	1%
Advances from tenants	93	82	14%
Tenant deposits and key money	406	484	-16%
Long-term income tax payable	564	565	0%
Deferred income tax	5,577	4,809	16%
Total non-current liabilities	**15,596**	**14,822**	**5%**
	-		
Total liabilities	**19,271**	**23,083**	**-17%**

Stockholders' Equity

Capital stock	628	387	62%
Retained earnings	7,828	6,125	28%
Prima en suscripción de acciones	9,287	-	100%
Capital contable de la participación controladora	17,743	6,512	172%
Participación no controladora	6,311	4,907	29%
Total stockholders' equity	**24,075**	**11,419**	**111%**
Total liabilities and stockholders' equity	**43,325**	**34,502**	**26%**