



GICSA®

THIRD QUARTER 2015 EARNINGS RELEASE



For more information

in Mexico: GICSA

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GICSA Announces Consolidated Results for Third Quarter 2015

Mexico City, October 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 third quarter (“3Q15”) and first nine-month (“9M15”) periods ended September 30, 2015. 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 these figures mentioned throughout this report may present adjustments in the future.

Main Highlights:

Corporate:

- The Annual General Ordinary and Extraordinary Shareholders’ Meeting took place on September 25, 2015 with a quorum of 80.9%. The following main resolutions were passed:
 - a) Ratification of the Company’s Board of Directors
 - b) Authorization of the share repurchasing program

Operational:

- GICSA reported a total of 618,641 square feet of Gross Leasable Area (GLA) comprised of 13 properties as of September 30, 2015. The proportional GLA during 9M15 is 390,681 square meters.
- As of September 30, 2015, occupancy rate reached 90.5%, a 250 basis point increase compared to September 30, 2014. Without considering the Capital Reforma property, which is in the stabilization process, the occupancy rate would have been 94.8%.
- Average leasing rate per square meter at the end of 3Q15 was Ps. 307, a 9.6% increase compared to 3Q14, which was Ps. 280.

Financial:

- During 9M15, operating income reached Ps. 2,558 million, an increase of 29.4% compared to 9M14.
- Consolidated EBITDA in 9M15 reached Ps. 1,910 million, while GICSA’s proportional EBITDA was Ps. 1,215 million. EBITDA margin was 74.7% at the close of 9M15.

- Consolidated debt at the end of 9M15 was Ps. 10,015 million, while GICSA's proportional debt was Ps. 6,345 million, resulting in a loan-to-value ratio of 29.2% (considering a stock price of Ps. 14.22 as of September 30, 2015).

Pipeline:

- GICSA concluded contracts to develop 2 shopping malls under outlet town center format, the *Outlet Plaza Sur* and *Outlet Plaza Norte*. This would represent a GLA 45,000 square meters for each one of the projects. GICSA would have a 65% stake in each project. Previously, these projects had been identified as N1 and N2.
- GICSA shall develop the *Centro Commercial Paseo Coapa*, a shopping mall representing a GLA of 80,000 square meters; GICSA shall own a stake of 57.5% of this project.

Comments by Abraham Cababie, Chief Executive Officer

In Grupo GICSA, we are committed to our investors and make every effort to fulfill our strategic goals, both in of cash flow generation throughout the 13 stabilized projects, as well as in the execution of our 15 projects under development.

In line with the aforementioned during the third quarter of 2015 our operating and financial results are evidence that we are on the right path to achieve the goals that we set this year. We reached a proportional EBITDA of Ps. 405 million for the quarter, and Ps. 1,215 million in 9M15.

With regards to our projects under development, we continue with the construction of our projects at Isla Vallarta, the Paseo Interlomas expansion, Paseo Cuernavaca and Paseo Metepec. In addition, during this quarter we initiated the construction of Isla Merida, made further progress in the formalization and payment of the land where Paseo Queretaro will be located, and we expect to begin construction of this, as well as the Paseo Xochimilco project, during November.

Furthermore, in accordance with our commitment of constant innovation, GICSA reached agreements to develop two mixed use projects. These will include an office building, residential and commercial spaces, which the latest is under the outlet town center format. These two projects will each have a GLA of approximately 45,000 square meters. The Plazas Outlet Sur and Plazas Outlet Norte, located in Periferico Sur and Lomas Verdes, respectively, were previously referred to as N1 and N2 in our pipeline and each require an investment of approximately Ps. 1.0 billion. GICSA's initial stake will be 65% in each of these projects.

Additionally, in line with GICSA's constant evaluation of business opportunities that generate value for its shareholders, we signed an agreement for the development of a new shopping

center “Centro Comercial Paseo Coapa”. The project is estimated to have approximately more than 200 commercial shops, including a department store, as well as stores of recognized international brands, restaurants and family entertainment. GICSA’s initial stake ownership will be 57.5%, and we estimate that the shopping center will have a GLA of approximately 80,000 square meter. GICSA’s participation implies an investment of approximately Ps. 2 billion. The location is on the southeast of Mexico City (Av. Canal de Miramontes and Calzada del Hueso), one of the most densely populated areas of the city

We continue to be focused on the consolidation and growth of our business, corporate governance, as well as transparency and communications 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 and solid cash stream, with a GLA of 619 thousand square meters in which GICSA has a 63% stake.
- Second, our 15 projects under development provide the foundation for growth and are expected to add GLA of 891 thousand square meters to the existing portfolio in the next four years. GICSA has a 77% 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	9M15	9M14	Var. %
Number of Properties	13	13	-
Gross Leasable Area (GLA)	618,641	618,377	0.04%
GICSA's Gross Leasable Area (GLA)	390,681	318,412	22.70%
Occupancy Rate	90.50%	88.00%	-
Average Rent / square meters	Ps. 307	Ps. 280	9.64%
Renewal Fee	99%	98%	-

Financial Ratios	9M15	9M14	Var. %
Total Revenues	Ps.2,558	Ps.1,977	29.39%
Net Operating Income (NOI)	Ps.1,865	Ps.1,479	26.10%
GICSA's Net Operating Income (NOI)	Ps.1,171	Ps.792	47.85%
EBITDA	Ps.1,910	Ps.1,485	28.62%
GICSA's EBITDA	Ps.1,215	Ps.798	52.26%
Net Income	Ps.2,438	Ps.779	212.96%
GICSA's Net Income	Ps.1,514	Ps.405	273.83%
Total Debt	Ps.10,143	Ps.10,824	-6%
GICSA's Prop Debt	Ps.6,377	Ps.5,627	13.32%

1) Includes Coatzacoalcos' debt

I. Stabilized Portfolio

At the close of 3Q15, 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 September 30, 2015:

Portfolio Properties	Municipality, Delegation or State	Operations' Starting Year	GLA (square meters) September	GLA % Stabilized Properties	GICSA's Stake %	Proportional GLA September 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, Guerrero.	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
Subtotal 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
Subtotal 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	91,297	15%	50%	45,649	3,466
Mazarik 111	Mexico, D.F	2008	26,278	4%	75%	19,709	710
Sub total Mix Use			266,274	43%	55%	145,681	9,658
Total Stabilized Portfolio			618,641	100%	63%	390,681	26,975

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 September 30, 2015:

Initial Portfolio Properties	Total Revenue as of 6M ending September 30, 2015 (Ps Millon)	Occupancy Rate September 2015	NOI as of September 30, 2015 (Ps, Millon)	Proportional NOI September 2015 (Ps, Millon)	Montly Rent by square meter September 2015
Stabilized Portfolio					
Commercial Use					
City Walk	13.5	100%	11	11	332
Forum Buenavista	346	92%	254	254	231
Forum Tlaquepaque	169	89%	147	73	240
La Isla Acapulco	72	85%	48	40	186
Forum Coatzacoalcos	108	97%	84	21	239
Plazas Outlet Lerma	158	93%	138	86	206
Forum Culiacán	161	94%	132	66	299
Sub total Commercial	1,028	92%	813	551	234
Office Use					
Reforma 156	43	100%	32	24	209
Torre E 3	104	95%	86	64	505
Sub total Office Use	148	97%	118	89	367
Mix Use					
Paseo Interlomas	377	97%	315	158	275
Capital Reforma	152	56%	121	73	457
Paseo Arcos Bosques	415	96%	348	174	465
Mazarik 111	108	100%	89	67	398
Sub total Mix Use	1,053	88%	873	471	386
Total Stabilized Portfolio	2,229	91%	1,805	1,111	986
Revenue Development Projects					
Stabilized income + Projects in Development	2,229	91%	1865	1171	986

Gross Leasable Area and Geographical Distribution

As of September 30, 2015, GICSA’s 13 stabilized properties represented a total GLA of 618,641 square meters; 50.1% correspond 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, Culiacan and Coatzacoalcos.

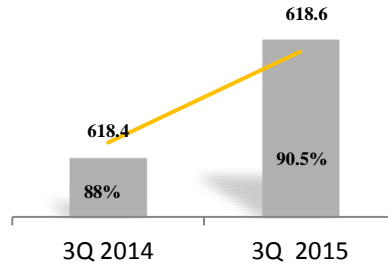


Occupancy

At the close of 3Q15, the occupancy rate of GICSA’s stabilized properties was 90.5%. Excluding the *Capital Reforma* project, which is under the stabilization process, occupancy rate would be 94.8%; the occupancy rate of the project during 3Q15 was 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 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:

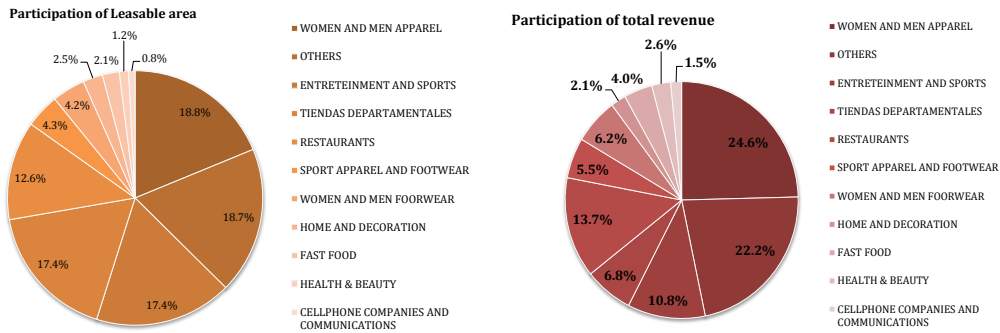
Occupancy and GLA evolution



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 3Q15:

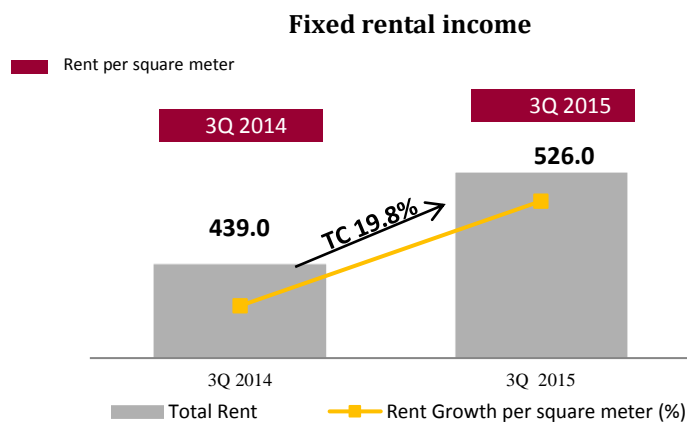
Maturity Date	Number of leases	GLA of leases that expire	% the GLA that expire	Fixed annualized rent that expire (thousand of Ps.)	% of fixed rent that expires

Vanquished in dispute	5	819	0.15%	2,531	0.12%
2015	102	39,724	7.09%	152,679	7.40%
2016	483	113,841	20.33%	469,308	22.74%
2017	400	105,144	18.78%	448,917	21.75%
2018	196	75,536	13.49%	332,689	16.12%
2019	83	44,943	8.03%	196,218	9.51%
2020	53	32,086	5.73%	148,007	7.17%
Rear	65	147,819	26.40%	313,433	15.19%
Indefinite	-	-	-	-	-
Total	1,387	559,912	100.00%	2,063,782	100.00%

* 5 Contracts in dispute with GLA of 819 square meters

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

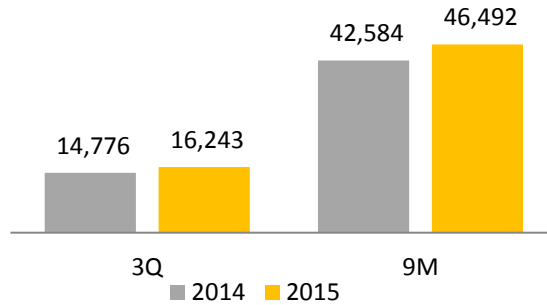
- A) During 3Q15, rental revenues reached Ps. 526 million, an increase of 19.8% compared to the same period of the previous year.



Rental revenues for 2014 and 2015 includes Coatzacoalcos

- B) During 9M15, the number of visitors to the stabilized properties reached approximately 46.5 million, an increase of 9.2% compared to the number of visitors registered in 9M14.

**Number of Visitors
Commercial Properties**



C) Same-store sales rose 7.1% in 9M15 compared to 9M14.

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 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* with a GLA of approximately 49,000 square meters; work began during the first half of 2015. This mixed use project includes commercial areas, hotel and office areas, of which approximately 29,000 square meters are commercial areas and 20,000 square meters are office areas. The expansion is expected to begin operations during the first half of 2017.



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

	Contribution to Work as a Percentage	30 June 2015	30 September 2015
Work Progress	100%	10%	13%
Excavation and Foundation	17%	61%	74%
Civil Work	57%	-	-
Installations and Equipment	13%	-	-
Finishes and Facades	12%	-	-

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

Project	Interlomas expansion
Location	Huixquilucan, Estado de Mexico
Starting date	First half of 2015.
Estimated opening date	First half of 2017
Estimated leasable area	49,000 m2
Estimated investment at september 30, 2015 ^{1,2}	PS. 192.8
Estimated Total Investment (including land) ^{1,2}	PS. 1,280.8

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 one of the ones 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 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 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 September 30, 2015:

	Contribution to Work as a Percentage	30 June 2015	30 September 2015
Work Progress	100%	-	6%
Excavation and Foundation	8%	3%	15%
Civil Work	63%	-	7%
Installations and Equipment	22%	-	-
Finishes and Facades	7%	-	-

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

Project	Paseo Cuernavaca
Location	Ciudad de Cuernavaca, Morelos
Starting date	Second half of 2015.
Estimated opening date	first half of 2017
Estimated leasable area	58,000 m2
Estimated investment at september 30, 2015 ^{1,2}	PS. 66
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. 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 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, of which approximately 70,000 square meters are for stores and 10,000 square meters are for offices.



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

	Contribution to Work as a Percentage	30 June 2015	30 September 2015
Work Progress	100%	-	1%
Excavation and Foundation	18%	1%	6%
Civil Work	51%	-	-
Installations and Equipment	12%	-	-
Finishes and Facades	19%	-	-

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

Project	Paseo Metepec
Location	Av. Benito Juarez Garcia No. 501 Norte, Lote 2-3, Barrio De San Mateo, Metepec Estado De México
Starting date	first half of 2015.
Estimated opening date	first half of 2017
Estimated leasable área	80,000 m2
Estimated investment at september 30, 2015 ^{1,2}	PS.25.5
Estimated Total Investment (including land) ^{1,2}	PS. 1,830

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

Isla Vallarta:

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 expected to begin during the second half of 2016.



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

	Contribution to Work as a Percentage	30 June 2015	30 September 2015
Work Progress	100%	11%	27%
Excavation and Foundation	7%	70%	95%
Civil Work	65%	10%	31%
Installations and Equipment	15%	-	-
Finishes and Facades	13%	-	-

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

Project	La Isla Vallarta
Location	Boulevard Francisco Medina A. 2477 Puerto Vallarta Jalisco
Starting date	first half of 2015.
Estimated opening date	second half 2016
Estimated leasable area	32,000 m ²
Estimated investment at september 30, 2015 ^{1,2}	PS.189.2
Estimated Total Investment (including land) ^{1,2}	PS. 1,096.6

The amount of investment does not include the value of the land
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 have a 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 September 30, 2015:

	Contribution to Work as a Percentage	30 June 2015	30 September 2015
Work Progress	100%	-	3%
Excavation and Foundation	8%	-	33%
Civil Work	63%	-	-
Installations and Equipment	14%	-	-
Finishes and Facades	15%	-	-

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

Project	Merida
Location	Merida ,Yucatan
Starting date	Second half 2015
Estimated opening date	Firts half 2017
Estimated leasable area	65,000 m2
Estimated investment at september 30, 2015 ^{1,2}	PS. 38.6
Estimated Total Investment (including land) ^{1,2}	PS. PS. 1,788.4

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

No.	Proyecto	Superficie Total Rentable (m ²)	Total Superficie Firmada y en Proceso	
			(m2)	%

Superficie Rentable Centros Comerciales

1	Ampliación Paseo Interlomas	29,000	11,982	41.32%
2	Fórum Cuernavaca	58,000	12,175	20.99%
3	La Isla Vallarta	32,000	17,683	55.26%
4	La Isla Mérida	65,000	10,372	15.96%
5	La Isla Playa del Carmen	22,000	9,056	41.16%
6	Paseo Querétaro	60,000	11,144	18.57%
7	Paseo Xochimilco	37,000	21,042	56.87%
8	Paseo Metepec	70,000	10,599	15.14%
9	Reforma 156	25,000	-	-
10	Zentro Lomas	20,000	-	-
11	Paseo Lomas	23,565	-	-
12	Novo Park	60,000	-	-
13	Paseo Coapa	80,000	16,052	20.07%
Subtotal		581,565	120,105	33.16%

14	Las plazas Outlet Sur	37,500	8,321	22.19%
15	Las plazas Outlet Norte	45,000	7,020	15.60%
Subtotal		82,500	15,342	18.60%
Subtotal		664,065	135,447	20.40%

Superficie Rentable Oficinas

1	Paseo Interlomas	20,000	-	-
2	Paseo Querétaro	20,000	-	-
3	Paseo Metepec	10,000	-	-
4	Las Plazas Outlet Sur	7,500	-	-
5	Reforma 156	65,000	-	-
6	Zentro Lomas	60,000	-	-
7	Paseo Lomas	44,000	-	-
Subtotal		226,500	-	-
Gran Total CC - OF		890,565	135,447	15.21%

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 September 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 September 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 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-September 2014.

Income Statement

Revenues

Total revenues for 9M15 reached Ps. 3,336 million, compared to the Ps. 2,370 million in 9M14, an increase of 41%, mainly explained by the following factors:

- I. **Revenues from rents and key money.** In 9M15, the amount reported for this line item reached Ps. 1,738 million, compared to the Ps. 1,436 million in 9M14, an increase of 21%. 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 9M15, revenues reported under this line item reached Ps. 481 million, compared to the Ps. 411 million in 9M14, representing an increase of 17.0%. This was mainly due to rent increases for advertising spaces, rent increases in *Arcos Bosques* and *Capital Reforma*, as well as the annual inflation adjustment.
- III. **Parking, lodging and services revenues.** In 9M15, this item reached Ps. 1,025 million an increase of 96%, compared to the Ps. 523 million in 9M14. This was mainly due to recoveries of work performed for third parties during 3Q15.
- IV. **Revenues from sale of real estate inventories.** Sale of real estate inventories in 9M15 reached Ps. 92 million, an increase of 100%, compared to 9M14, mainly due to delivery of office space sold in *Capital Reforma*.

Operating Costs and Expenses

Total costs and expenses in 9M15 reached Ps. 1,733 million, an increase of 57%, compared to Ps. 1,103 million in 9M14, mainly due to work expenses performed for third parties.

- I. **Costs for real estate and land.** Costs for buildings and land sales increased 464%, from Ps. 122 million in 9M14 to Ps. 689 million in 9M15, mainly due to work expenses performed for third parties and delivery of office space sold.
- II. **Administrative, sales and general expenses.** In 9M15, administrative, sales and general expenses increased 7%, from Ps. 964 million in 9M14 to Ps. 1,030 million in 9M15, mainly due to the payment of surcharges for tax payments
- III. **Fair value adjustments to investment properties**

Fair value adjustments to investment properties increased 409%, from Ps. 704 million in 9M14 to Ps. 3,581 million in 9M15, mainly due to an increase of NOI during 2015 and an increase in EBITDA multiples for comparable companies used to value investment properties.

Operating Profit

As a result of the above, operating profit increased 77% from Ps. 2,113 million in 9M14 to Ps. 4,978 million at the end of 9M15, 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. 1,813 million in 9M15 compared to Ps. 721 million reported in 9M14, a 152% increase.

NOI - Net Operating Income

Net operating income (NOI) in 9M15 was Ps. 1,865 million, an increase of 26% compared to the Ps. 1,479 million in 9M14. GICSA's proportional net operating income (NOI) in 9M15 was Ps. 1,171 million, an increase of 47% compared to the Ps. 792 million in 9M14. NOI margin in 9M15 was 72.9%.

Consolidated EBITDA

Consolidated EBITDA in 9M15 was Ps. 1,910 million, an increase of 28.6% from Ps. 1,485 million in 9M14. GICSA's proportional EBITDA in 9M15 was Ps. 1,215 million, an increase of 52.3% compared to the Ps. 798 million in 9M14. EBITDA margin in 9M15 was 74.6%. The EBITDA increase was mainly due to higher occupancy rates in *Capital Reforma*, recognition of key money in *Forum Buenavista* and *Paseo 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 3Q15

Reconciliation between NOI and EBITDA

(In millions of Ps.)

	1T de 2015	2T de 2015	3T de 2015	Total 9M de 2015
Total revenues less costs and expenses	477	548	577	1,603
Minus:				
Reimbursement of maintenance and advertisement(1)	74	69	69	212
Reimbursement of service revenues(1)	200	216	169	585
Revenues from non-recurring sale of real estate inventories(2)	31	61	0	92
Revenues from developing and under develop projects(3)	17	43	-59	-
Revenues from Forum Coatzacoalcos	-36	-36	-37	-108

Plus:

Reimbursement of operating expenses from service revenues(1)	181	326	181	689
Reimbursement of operating expenses from maintenance, advertising and awards revenues(1)	58	64	68	190
Extraordinary expenses(5)	121	99	2	222
Forum Coatzacoalcos costs (4)	-7	-8	-12	-27
Depreciation and amortization	7	2	4	14

EBITDA	552	678	680	1,910
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Minus:

Operating costs	-34	-35	-100	-170
Revenues from services to third parties	38	96	79	214

NOI	547	617	700	1,865
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Minus:

Adjusted NOI attributable to non-controlling participation	251	188	274	695
Adjusted proportional NOI	296	429	426	1,171

Plus

Corporate expenses	-34	-35	-100	-170
Revenues from services to third parties	38	96	79	214
Adjusted Proportional-EBITDA	300	490	405	1,215

(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) Corresponds to income from the sale of prints in non-recurring development projects.

(4) 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.

(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 9M15 were Ps. 3,457 million, a substantial increase of 655% compared to the Ps. 458 million at the close of 2014, mainly due to the proceeds from the Initial Public Offering.

Restricted Cash

Restricted cash in 9M15 was Ps. 363 million; a decrease of 24% compared to the Ps. 477 million at the close of 2014, mainly due to the executed divestiture.

Accounts and Notes Receivable

In 9M15, accounts and notes receivable were Ps. 522 million, an increase of 64% compared to Ps. 317 million at the end of 2014, mainly due to an increase in account receivable for leasing and footprint sales.

Investment Properties

In 9M15, investment properties were Ps. 34,819 million, an increase of 19% 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 9M15, accounts and notes payables was Ps. 1,523 million, an increase of 4% compared to the Ps. 1,468 million at the close of 2014, mainly due to the acquisition of Merida land.

Financial Debt

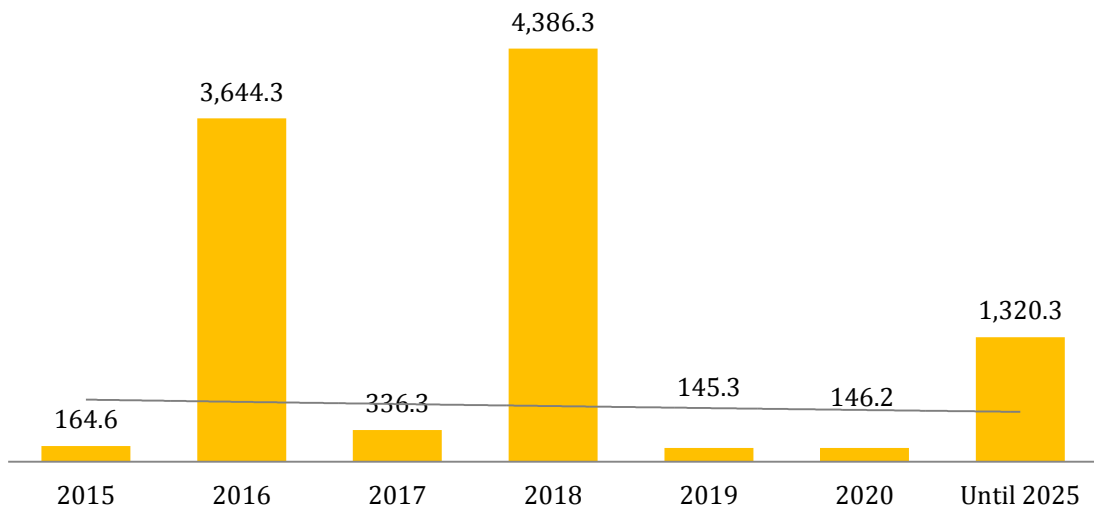
The following tables show the integration of debt and an analysis of their characteristics and maturities:

Debt Analysis 3Q15	
GICSA's debt	10.143
GICSA's proportional debt	6.377
Loan-Value ratio (1)	29.2%

% Local currency (Ps.)	36.8%
% Foreign currency (Dlls)	63.2%

(1) Amount is calculated considering the proportional debt divided by 3Q15 market cap (Ps. 14.22 per share).

Debt Amortization



Relevant Events

- GICSA has signed an agreement to develop a shopping center and two outlets in premium Mexico City areas. ESTO NO LO PONDRIA****
- Centro Comercial Paseo Coapa*. GICSA’s initial stake ownership will be 57.5%. The shopping center will have a GLA of approximately 80,000 square meters. GICSA’s proportional participation implies an investment of approximately Ps. 2 billion. The location is on the southeast of Mexico City (*Av. Canal de Miramontes* and *Calzada del*

Hueso), one of the most densely populated areas of the city. The project is estimated to have approximately more than 200 commercial shops, including a department store, as well as stores of recognized international brands, restaurants and family entertainment. It is estimated that this project will cater to the commercial and entertainment needs of over 5 million people that live in the area.

- *Outlets Plaza Sur* and *Plaza Norte*. GICSA finalized agreements to develop two independent shopping centers under the outlet town center format, a new mixed used concept for outlets in Mexico. For the first time, these will combine office, hotel and residential use with commercial spaces that will provide users with a comprehensive space. The estimated GLA of each of the two mixed use outlets is 45,000 square meters. One of them will be located on *Periférico Sur* and the other in *Lomas Verdes*, previously referred to as N1 and N2 in our development pipeline. The projects are estimated to be an investment of approximately Ps. 1 billion each. GICSA's shall have a 65% participation in each of the projects.

Similar to all projects under development, these projects are subject to regulatory authorizations, approvals, permits and/or licenses from various local authorities.

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 September 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, 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.

Conference Call

GICSA cordially invites you to its **Third Quarter 2015 Conference Call**

Thursday, October 22, 2015
1:00 p.m. New York Time
12:00 p.m. Mexico City/Monterrey Time

Presenting for Gicsa:

Mr. Elias Cababie, Exec. Chairman of the Board
Mr. Abraham Cababie, Chief Executive Officer
Mr. Dióodoro 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 September 30, 2015 and Proform Consolidated Statements of Financial Position as of September 30, 2014

Millions of Mexican pesos

Assets	September 30 <u>2015</u>	Figures Pro-form <u>Dec 2014</u>	Variation %
	Total	Total	
CURRENT ASSETS:			
Cash and Cash equivalents	3,457	458	654%

Restricted cash	363	477	-24%
Accounts and notes receivable- net	522	317	65%
Value added tax	342	541	-37%
Advances for project developments	251	188	34%
Real estate inventories	-	1	-100%
Related parties	415	1,633	-75%
Total current assets	5,350	3,615	48%
NON-CURRENT ASSETS:			
Guarantee deposits and prepayments	47	7	612%
Investment properties	34,819	29,245	19%
Property, furniture and equipment – Net	658	571	15%
Investments in associates and joint ventures	1,788	545	228%
Deferred income taxes	547	505	8%
Total non-current assets	37,859	30,872	23%
Total assets	43,209	34,487	25%

Liabilities and Stockholders' equity

<u>Liabilities</u>	September 30 2015	Figures Pro-form dic-14	Variation %
CURRENT LIABILITIES:			
Short-term bank loans	-	110	-100%
Debt certificates	173	399	-57%
Suppliers	1,523	1,468	4%
Current portion of long-term bank loans	3,517	1,302	170%
Current portion of tenant deposits and key money	13	14	-8%
Related parties	301	4,398	-93%
Income tax payable	10	556	-98%
Total current liabilities	5,536	8,247	-33%

NON-CURRENT LIABILITIES:

Long-term bank loans	6,355	8,883	-28%
Advances from tenants	68	82	-17%
Tenant deposits and key money	486	484	0%
Long-term income tax payable	565	565	0%
Deferred income tax	5,624	4,809	17%

Total non-current liabilities	13,097	14,822	-12%
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Total liabilities	18,633	23,068	-19%
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Stockholders' Equity

Capital stock	637	387	64%
Retained earnings	8,689	4,923	76%
Premium in capital	9,598	-	100%
Controlling interest	18,924	5,310	256%
Non- controlling interest	5,652	6,109	-7%

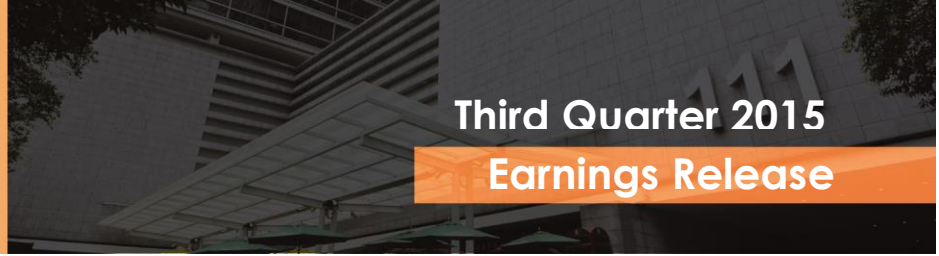
Total stockholders' equity	24,576	11,419	115%
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Total liabilities and stockholders' equity	43,209	34,487	25%
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Consolidated Statement of Comprehensive Income for period ended on September 30, 2015 and Proform Consolidated Statement of Comprehensive Income for period ended on September 30, 2014

Millions of Mexican pesos

	Figures 9M 2015	Figures Proform 9M 2014	Variation %
	Total <u>2015</u>	Total <u>2014</u>	
Rental income and key money	1,738	1,436	21%
Maintenance, advertising and premium income	481	411	17%
Parking, lodging and services income	1,025	523	96%
Income from sale of real estate inventories	92	-	100%
Total revenue	3,336	2,370	41%
Cost of sales of property and land	(689)	(122)	467%
Administrative, sale and general expenses	(1,030)	(964)	7%
Depreciation and amortization	(14)	(17)	-18%
Total costs and expenses	(1,733)	(1,103)	57%
Total income less costs and expenses	1,603	1,266	27%
Fair value adjustments to investment properties	3,581	704	409%
Sale of other projects	(82)	106	-178%
Results of associates and joint venture accounted for under the equity method	(126)	37	-441%
Operating profit	4,978	2,112	136%
Finance income	2,434	1,830	33%
Finance costs	(4,248)	(2,551)	67%
Finance (costs) income - Net	(1,813)	(721)	152%
Income before income tax	3,164	1,392	127%
Deferred income taxes	(658)	(613)	7%
Current income taxes	(69)	-	-100%
Consolidated net profit	2,438	779	213%
Consolidated net profit attributable to:			
Controlling interest	1,514	405	274%
Non-controlling interest	924	374	147%



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