



GICSA®

**FOURTH QUARTER 2015
EARNINGS RELEASE**



For more information

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GICSA Announces Consolidated Results for Fourth Quarter 2015

Mexico City, February 23, 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 fourth quarter (“4Q15”) and twelve month (“2015”) periods ended December 31, 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 figures mentioned throughout this report may present adjustments in the future.

Main Highlights:

Corporate:

- GICSA placed local bonds (“certificados bursátiles”) for a combined amount of Ps. 3,000 million, Ps. 500 million of which were issued for a tenor of 7 years yielding a fixed coupon rate of 9.08%, while Ps. 2,500 million were issued for a tenor of 3.3 years with a coupon 29-day TIIE plus 275 basis points, in line with GICSA’s expectations. The local bonds were rated “HRAA-” by HR Ratings Mexico, and “mxA” by Standard and Poor’s. Net proceeds from the offering will be used for capital expenditures for projects under construction and development, as well as corporate purposes.

Operational:

- GICSA reported a total of 619,501 square meters of Gross Leasable Area (GLA) comprised of 13 properties as of December 31, 2015. The proportional GLA during 2015 was 391,095 square meters.
- As of December 31, 2015, occupancy rate reached 90.71%, a 133 basis point increase compared to December 31, 2014. Without considering the Capital Reforma property, which is in the stabilization process, the occupancy rate would have been 94.4%.
- Average leasing rate per square meter at the end of 4Q15 was Ps. 314, a 10.87% increase compared to 4Q14, which was Ps. 283.
- Same-store sales rose 9.7% in 2015 compared to 2014.
- During 2015, GICSA registered 65.7 million of visitors in the shopping malls and stabilized properties, an increase of 5.1% compared to the number of visitors registered in 2014.

Financial:

- As of December 2015, GICSA refinanced the outstanding debt of Paseo Tlaquepaque lowering the interest rate from TIIE plus 475 basis points to TIIE plus 200 basis points. In addition, the credit line increased from Ps. 550 million to Ps. 700 million.
- During 2015, operating income reached Ps. 3,432 million, an increase of 24.42% compared to 2014, which was Ps. 2,758 million.
- Consolidated EBITDA in 2015 reached Ps. 2,560 million, while GICSA's proportional EBITDA was Ps. 1,642 million. EBITDA margin was 74.59% at the close of 2015.
- Consolidated debt at the end of 2015 was Ps. 13,141 million, while GICSA's proportional debt was Ps. 9,080 million, resulting in a loan-to-value ratio of 27%.

Pipeline:

- GICSA initiated the construction of Paseo Queretaro and Paseo Xochimilco with a GLA of 73,505 and 55,943 square meters, respectively.

Comments by Abraham Cababie, Chief Executive Officer

2015 was a year of outstanding achievements for GICSA. The successful completion of our initial public offering at the Mexican Stock Exchange in June, coupled with the successful placement of the local bonds program (“certificados bursátiles”) of Ps. 3,000 million in December, are clear evidence of the strength of our business and the confidence the market places on our management team to deliver returns to our shareholders.

The aforementioned has given us the fundamentals to start the implementation of our development pipeline with solid steps. To date, only 8 months after becoming a publicly-traded company, we have started the construction of seven projects, five of them previously reported: La Isla Vallarta, Ampliación Paseo Interlomas, Paseo Cuernavaca, La Isla Merida and Paseo Metepec. Additionally, during this quarter we initiated the construction of Paseo Querétaro and Paseo Xochimilco. We continue to work constantly and in an orderly manner to initiate the construction of the remaining projects according to our plans.

In line with our estimates, GICSA reported a consolidated EBITDA of Ps. 2,560 million, while the proportional EBITDA for GICSA of Ps. 1,642 million, reaching an EBITDA margin of 74.6%, an increase of 28.2% and 49.9%, respectively, compared to 2014.

Our stabilized portfolio continued reporting solid results in our key indicators, such as same-store sales and average rent, which grew by 9.7% and 10.9%, respectively, compared to 2014. The occupancy rate remained at 90.7%, reaffirming the upward trend of the last quarters which demonstrates that we still offer a competitive alternative to our clients.

Furthermore, I am pleased to announce that GICSA has signed a market maker services agreement with UBS Casa de Bolsa, with the objective of promoting stock liquidity, as well as to establish a fixed reference price and contribute to price stability. With this, and in conjunction with the buyback program, GICSA reaffirms its commitment to strengthen stock trading and liquidity.

In summary, our results for the fourth quarter and full year of 2015, reiterate the confidence in our quality, scale and our ability to continue consolidating our leadership and growth of our core businesses. Our ongoing plans and projects provide the basis to continue growing our business profitably and in a sustainable way. We are confident that 2016 will be a year in which we will continue delivering solid results to achieve our goals.

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, 501 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	2015	2014	Var. %
Number of Properties	13	13	0.00%
Gross Leasable Area (GLA)	619,501	617,240	0.37%
GICSA's Gross Leasable Area (GLA)	391,095	317,667	23.11%
Occupancy Rate	90.71%	89.38%	-
Average Rent / square meters	Ps. 314	Ps. 283	10.87%
Renewal Fee	97.78%	82.70%	-

Financial Ratios (In millions of Pesos)	2015	2014	Var. %
Total Revenues	Ps. 3,432	Ps 2,758	24.42%
Net Operating Income (NOI)	Ps. 2,506	Ps 1,949	28.58%
GICSA's Net Operating Income (NOI)	Ps. 1,588	Ps 1,048	51.54%
EBITDA	Ps. 2,560	Ps 1,996	28.24%
EBITDA Part GICSA	Ps. 1,642	Ps 1,095	49.92%
Net Income	Ps. 2,958	Ps 1,432	106.50%
GICSA's Net Income	Ps. 1,772	Ps 724	144.82%
Total Debt	Ps. 13,141	Ps 10,824	21.41%
GICSA's Prop Debt	Ps. 9,080	Ps 5,889	54.18%

1) Includes Coatzacoalcos' debt

The following table shows the results as of 4Q15

Financial Ratios	4T15	4T14	Var. %
Total Revenues	Ps. 874	Ps 781	11.85%
Net Operating Income (NOI)	Ps. 641	Ps 470	36.41%
GICSA's Net Operating Income (NOI)	Ps. 416	Ps 256	62.95%
EBITDA	Ps. 650	Ps 511	27.15%
EBITDA Part GICSA	Ps. 427	Ps 297	43.64%
Net Income	Ps. 520	Ps 653	-20.37%
GICSA's Net Income	Ps. 258	Ps 319	-19.07%
Total Debt	Ps. 2,998	Ps 706	324.40%
GICSA's Prop Debt	Ps. 2,703	Ps 345	684.40%

I. Stabilized Portfolio

At the close of 4Q15, 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 December 31, 2015:

Stabilized Portfolio Properties	Municipality, Delegation or State	Operations' Starting Year	GLA (square meters) December 2015	GLA % Stabilized Properties	GICSA's Stake %	Proportional GLA Dec-2015 (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
<i>Subtotal Commercial</i>			311,342	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
<i>Subtotal Office Use</i>			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	59,748	10%	60.0%	35,849	2,065
Paseo Arcos Bosques	México .DF	2008	91,271	15%	50.0%	45,636	3,466
Mazarik 111	México .DF	2008	26,213	4%	75.0%	19,660	710
<i>Subtotal Mix Use</i>			265,603	43%	55%	145,330	10,223
<i>Total Stabilized Portfolio</i>			619,501	100%	63.13%	391,095	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 December 31, 2015:

Stabilized Portfolio properties	Total Revenue as of December 30, 2015 (Ps Millon)	Occupancy Rate December 2015	NOI as of December 30, 2015 (Ps, Millon)	Proportional NOI December 2015 (Ps, Millon)	Monthly Rent by square meter December 2015
Stabilized Portfolio					
Commercial Use					
City Walk	18	100%	14	14	333
Forum Buenavista	445	93%	335	335	235
Forum Tlaquepaque	222	88%	191	95	245
La Isla Acapulco	92	85%	61	51	190
Forum Coatzacoalcos	142	96%	109	27	239
Plazas Outlet Lerma	211	93%	175	109	237
Forum Culiacán	219	94%	182	91	300
<i>Subtotal Commercial</i>	1,349	92%	1,066	723	242
Uso Oficinas					
Reforma 156	58	100%	44	33	209
Torre E 3	145	95%	118	89	511
<i>Subtotal Office Use</i>	204	97%	163	122	370
Uso mixto					
Paseo Interlomas	501	97%	423	211	280
Capital Reforma	205	56%	149	90	462
Paseo Arcos Bosques	561	97%	464	232	468
Mazarik 111	146	100%	121	91	403
<i>Subtotal Mix Use</i>	1,413	88%	1,157	623	391
Total Stabilized Portfolio	2,965	91%	2,386	1,468	314
<i>Revenue Development Projects</i>	120		120	120	
Stabilized Income + Development Project Income	3,085	91%	2,506	1,588	314

Gross Leasable Area and Geographical Distribution

As of December 31, 2015, GICSA's 13 stabilized properties represented a total GLA of 619,501 square meters; 50.26% correspond to commercial properties, 6.87% correspond to office space and 42.87% correspond to mixed use properties. The stabilized properties are located in Mexico City and metropolitan areas, Guadalajara, Acapulco, Culiacan and Coatzacoalcos.

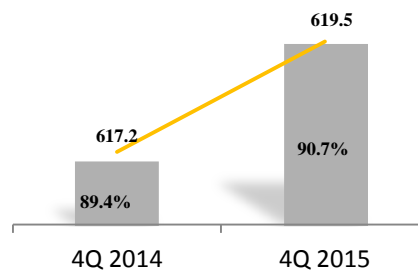


Occupancy

At the close of 4Q15, the occupancy rate of GICSA's stabilized properties was 90.71%. Excluding the *Capital Reforma* project, which is under the stabilization process, occupancy rate would be 94.4%; the occupancy rate of this project during 4Q15 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:

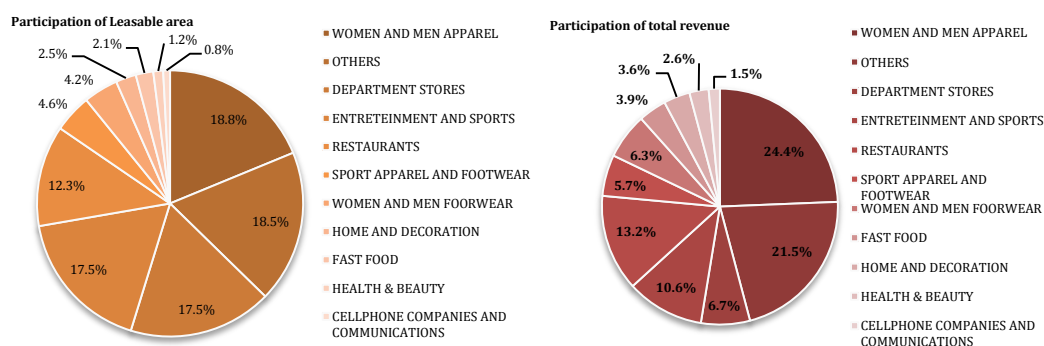
Occupancy and GLA evolution



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:



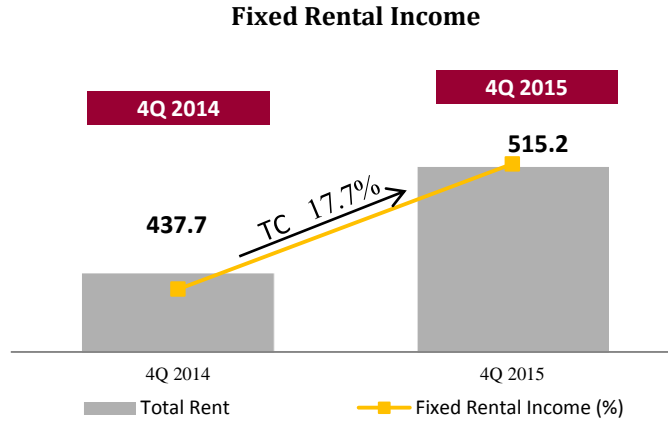
The following table shows certain operating data of the stabilized properties based on the available information as of 4Q15:

Maturity Date	Number of leases	GLA of leas that expire	% the GLA that expire	Fixed annualized rent that expire (thousand of Ps.)	% fixed rent that expires
Vanquished in dispute	7 *	888	0.16%	3,186	0.15%
2016	475	128,398	22.85%	527,732	24.95%
2017	438	116,196	20.68%	496,320	23.47%
2018	256	86,695	15.43%	402,165	19.01%
2019	86	45,544	8.10%	200,367	9.47%
2020	60	34,636	6.16%	158,932	7.51%
Rear	69	149,617	26.62%	326,289	15.43%
Total	1,391	561,974	100.00%	2,114,991	100.00%

* 7 Contracts in dispute with GLA of 888 square meters

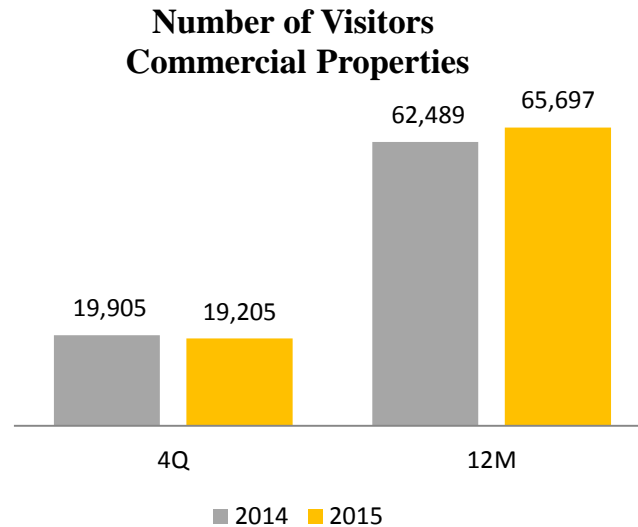
Rental revenues, number of visitors and an increase in same-store sales

A) During 4Q15, rental revenues reached Ps. 515 million, an increase of 17.7% compared to the same period of the previous year.



Rental revenues for 2014 and 2015 includes Coatzacoalcos

B) During 2015, the number of visitors to the stabilized properties reached approximately 65.7 million, an increase of 5.13% compared to the number of visitors registered in 2014.



C) Same-store sales rose 9.7% in 2015 compared to 2014.

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:

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 December 31, 2015:

	Contribution to Work as a Percentage	30 June 2015	30 September 2015	31 December 2015
Work Progress	100%	10%	13%	16%
Excavation and Foundation	17%	61%	74%	88%
Civil Work	57%	0%	0%	2%
Installations and Equipment	13%	0%	0%	0%
Finishes and Facades	12%	0%	0%	0%

The following table shows relevant indicators for the project as of December 31, 2015:

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 December 31, 2015 ^{1,2}	Ps. 259.1
Estimated Total Investment (including land) ^{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 December 31, 2015:

	Contribution to Work as a Percentage	30 June 2015	30 September 2015	31 December 2015
Work Progress	100%	0.2%	1.2%	16%
Excavation and Foundation	8%	3%	15%	50%
Civil Work	63%	0%	0%	17%
Installations and Equipment	22%	0%	0%	5%
Finishes and Facades	7%	0%	0%	3%

The following table shows relevant indicators for the project as of December 31, 2015:

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 December 31, 2015 ^{1,2}	Ps. 126.7
Estimated Total Investment (including land) ^{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 80,000 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 will be used for commercial purposes and 10,000 square meters will be used for offices.



Work-in-progress indicators as of December 31, 2015:

	Contribution to Work as a Percentage	30 June 2015	30 September 2015	31 December 2015
Work Progress	100%	0.2%	1%	12.6%
Excavation and Foundation	18%	1%	6%	70%
Civil Work	51%	0%	0%	0%
Installations and Equipment	12%	0%	0%	0%
Finishes and Facades	19%	0%	0%	0%

The following table shows relevant indicators for the project as of December 31, 2015:

Project	Paseo Metepec
Location	Zona comercial del municipio de Metepec,
Starting date	First half of 2015
Estimated opening date ³	First half of 2017
Estimated leasable área	80,000 m ²
Estimated investment at December 31, 2015 ^{1,2}	Ps. 57.2
Estimated Total Investment (including land) ^{1,2}	Ps. 1,768.7

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 December 31, 2015:

	Contribution to Work as a Percentage	30 June 2015	30 September 2015	31 December 2015
Work Progress	100%	11%	27%	47%
Excavation and Foundation	7%	70%	95%	97%
Civil Work	65%	10%	31%	57%
Installations and Equipment	15%	0%	0%	18%
Finishes and Facades	13%	0%	0%	2%

The following table shows relevant indicators for the project as of December 31, 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 m ²	
Estimated investment at December 31, 2015 ^{1,2}	Ps. 265.2	
Estimated Total Investment (including land) ^{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 December 31, 2015:

	Contribution to Work as a Percentage	30 June 2015	30 September 2015	31 December 2015
Work Progress	100%	0%	3%	5%
Excavation and Foundation	8%	0%	33%	67%
Civil Work	63%	0%	0%	0%
Installations and Equipment	14%	0%	0%	0%
Finishes and Facades	15%	0%	0%	0%

The following table shows relevant indicators for the project as of December 31, 2015:

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 December 31, 2015 ^{1,2}	Ps. 38.6
Estimated Total Investment (including land) ^{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 December 31, 2015:

	Contribution Work as Percentage	to a	30 June 2015	30 September 2015	31 December 2015
Work Progress	100%		0%	0%	3.74%
Excavation and Foundation	17%		0%	0%	22%
Civil Work	53%		0%	0%	0%
Installations and Equipment	15%		0%	0%	0%
Finishes and Facades	15%		0%	0%	0%

The following table shows relevant indicators for the project as of December 31, 2015:

Project	QUERETARO
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 December 31, 2015 ^{1,2}	Ps. 28.9
Estimated Total Investment (including land) ^{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 December 31, 2015:

	Contribution to Work as a Percentage	30 June 2015	30 September 2015	31 December 2015
Work Progress	100%	0%	0%	1%
Demolition	2%	0%	0%	50%
Excavation and Foundation	20%	0%	0%	0%
Civil Work	49%	0%	0%	0%
Installations and Equipment	15%	0%	0%	0%
Finishes and Facades	14%	0%	0%	0%

The following table shows relevant indicators for the project as of December 31, 2015:

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 December 31, 2015 ^{1,2}	Ps. 46.4
Estimated Total Investment (including land) ^{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 signings process	
			(m ²)	%
Shopping Centers Leasable Area				
1	Ampliación Paseo Interlomas	29,000	12,183	42.01%
2	Fórum Cuernavaca	58,000	14,732	25.40%
3	La Isla Vallarta	32,000	20,314	63.48%
4	La Isla Mérida	65,000	10,602	16.31%
5	La Isla Playa del Carmen	22,000	9,109	41.40%
6	Paseo Querétaro	58,505	11,610	19.84%
7	Paseo Xochimilco	55,943	21,145	37.80%
8	Paseo Metepec	70,000	10,740	15.34%
9	Reforma 156	25,000	-	0%
10	Zentro Lomas	20,000	-	0%
11	Paseo Lomas	23,565	2,854	12.11%
Subtotal		459,013	113,289	24.68%
12	Novo Park	60,000	0	0.00%
13	Paseo Coapa	80,000	16,052	20.07%
14	Las plazas Outlet Sur	37,500	8,321	22.19%
15	Las plazas Outlet Norte	45,000	7,020	15.60%
Subtotal		222,500	31,394	14.11%
Subtotal		681,513	144,683	21.22%
Office Space Leasable Area				
1	Paseo Interlomas	20,000	-	0%
2	Paseo Querétaro	15,000	-	0%
3	Paseo Metepec	10,000	-	0%
4	Las Plazas Outlet Sur	7,500	-	0%
5	Reforma 156	65,000	-	0%
6	Zentro Lomas	60,000	-	0%
7	Paseo Lomas	44,000	-	0%
Subtotal		221,500	-	0%
Gran Total CC - OF		903,013	144,683	16.02%

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 2015 reached Ps. 4,428 million, compared to the Ps. 3,504 million in the 2014 pro-forma, an increase of 26%, mainly explained by the following factors:

- I. **Revenues from rents and key money.** In 2015, the amount reported for this line item reached Ps. 2,317 million, an increase of 21% compared to the Ps. 1,908 million in the 2014 pro-forma. This was mainly due to the recognition of key money revenues in 2Q15 in the *Forum Buenavista*, *Forum Tlaquepaque* and *Paseo Interlomas* projects, rent increases in *Arcos Bosques* and *Capital Reforma*, as well as inflation increases in the leasing contracts.
- II. **Parking, lodging, services revenues and construction.** In 2015, this item reached Ps. 1,303 million, an increase of 55%, compared to the Ps. 843 million in 2014. This was mainly due to recoveries of work performed for third parties during 2015.
- III. **Revenues from sale of real estate inventories.** Sale of real estate inventories in 2015 reached Ps. 152 million, compared to the Ps. 130 million in the 2014 pro-forma, mainly due to the hotel footprint sold in Vallarta, Forum Buenavista, as well as the recognition for the delivery of spaces sold of Capital Reforma.

Operating Costs and Expenses

Total costs and expenses in 2015 reached Ps. 2,329 million, an increase of 28%, compared to Ps. 1,822 million in 2014, mainly due to the following:

- I. **Costs for real estate and land.** Costs for buildings and land sales increased 134%, from Ps. 386 million in 2014 to Ps. 902 million in 2015, mainly explained by work expenses performed for third parties, and the recognition for the delivery of spaces sold and the hotel footprint sold.

Fair value adjustments to investment properties

Fair value adjustments to investment properties increased 74%, from Ps. 2,184 million in 2014 to Ps. 3,795 million in 2015, mainly due to an increase of NOI during 2015 and a slight adjustment in EBITDA multiples for comparable companies used to value investment properties.

Operating Profit

As a result of the above, operating profit increased 47% from Ps. 3,976 million in 2014 to Ps. 5,825 million at the end of 2015, 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. 1,966 million in 2015 compared to Ps. 1,465 million reported in 2014, a 34% increase.

NOI - Net Operating Income

Net operating income (NOI) in 2015 was Ps. 2,506 million, an increase of 28.6% compared to the Ps. 1,949 million in 2014. GICSA's proportional net operating income (NOI) in 2015 was Ps. 1,588 million, an increase of 51.5% compared to the Ps. 1,048 million in 2014. NOI margin in 2015 was 73.1%.

Consolidated EBITDA

Consolidated EBITDA in 2015 was Ps. 2,560 million, an increase of 28.2% compared to the Ps. 1,996 million in 2014. GICSA's proportional EBITDA in 2015 was Ps. 1,642 million, an increase of 49.9% compared to the Ps. 1,095 million in 2014. EBITDA margin in 2015 was 74.6 %. The consolidated EBITDA increase was mainly due to the recognition of key money in *Forum Buenavista* and *Paseo Interlomas*, as well as billing for services. GICSA's proportional EBITDA grew in higher proportion due to the acquisition of a stake in *Forum Buenavista* and *Outlet Lerma*.

The following table shows the reconciliation between NOI and EBITDA vs. income statement, as of 1Q15 and 4Q15

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

	1Q15	2Q15	3Q15	4Q15	Total 2015
Total revenues less costs and expenses	477	548	577	496	2099
Minus:					
Reinbursement of maintenance and advertisement ⁽¹⁾	74	69	69	72	284
Reinbursement of service revenues ⁽¹⁾	200	216	169	121	706
Revenues from non-recurring sale of real estate inventories ⁽²⁾	31	61	(0)	61	152
Revenues from developing and under develop projects ⁽³⁾	17	43	(59)	0	-
Revenues from Fórum Coatzacoalcos ⁽⁴⁾	(36)	(36)	(37)	(34)	(142)
Plus:					
Reinbursement of operating expenses from maintenance, advertising and awards revenues ⁽¹⁾	58	64	68	76	266
Reinbursement of operating expenses from service revenues ⁽¹⁾	181	326	181	213	902
Extraordinary expenses ⁽⁵⁾	121	99	2	89	311
Fórum Coatzacoalcos costs ⁽⁴⁾	(7)	(8)	(12)	(9)	(37)
Depreciation and amortization	7	2	4	5	18
EBITDA	552	678	680	650	2,560
Minus:					
Operating costs	(34)	(35)	(100)	(45)	(214)
Revenues from services to third parties	38	96	79	55	268
NOI	547	617	701	640	2,506
Minus:					
Adjusted NOI attributable to non-controlling participation	251	188	255	223	917
Adjusted proportional NOI	296	429	446	417	1,588
Plus:					
Corporate expenses	(34)	(35)	(100)	(45)	(214)
Revenues from services to third parties	38	96	79	55	268
Adjusted Proportional-EBITDA	300	490	425	428	1,642

(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 2015 were Ps. 6,308 million, a substantial increase of 1,276% compared to the Ps. 458 million at the close of 2014, mainly due to the proceeds from the Initial Public Offering and the issuance of local bonds (*"certificados bursátiles"*).

Accounts and Notes Receivable

In 2015, accounts and notes receivable were Ps. 559 million, an increase of 76% compared to the Ps. 317 million at the end of 2014, mainly due to an increase in accounts receivable for rents and footprint sales.

Investment Properties

In 2015, investment properties were Ps. 37,053 million, an increase of 27% compared to the Ps. 29,245 million in 2014, mainly due to an increase of NOI in 2015 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 2015, current portion of long-term bank loan reached Ps. 3,431 million, an increase of 164% compared to the Ps. 1,302 million registered at the close of the 2014 proforma. This was mainly explained by 2016 maturities of loans for Forum Buenavista and the package composed by Torre Esmeralda 3, Outlet Lerma, Forum Culiacan and Forum Coatzacoalcos which are in advanced stages of refinancing with financial institutions; we will inform of the completion of these projects in due time.

Financial Debt

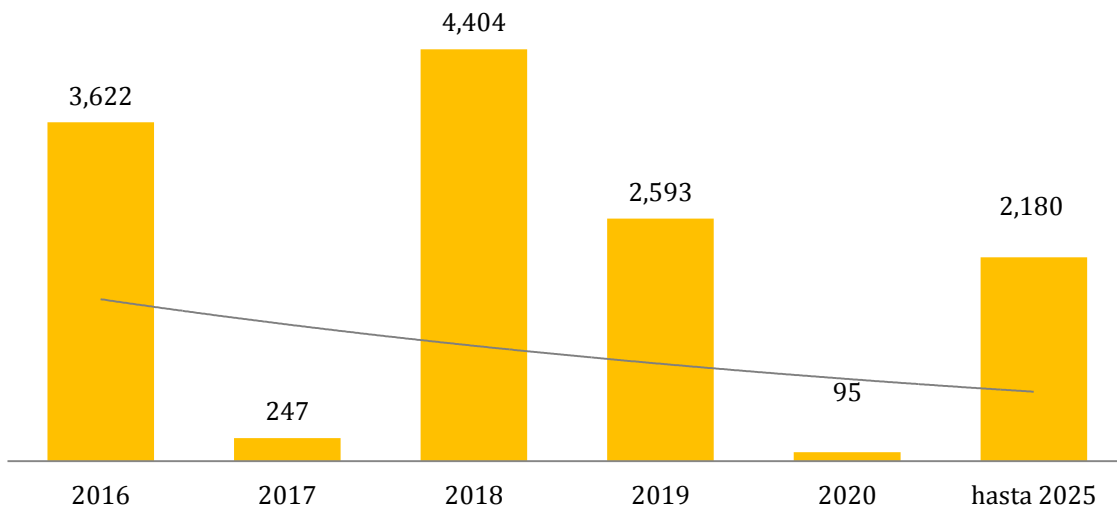
The following tables show the integration of debt and an analysis of their characteristics and maturities:

*Debt Analysis

Debt Analysis 12M15	
GICSA's debt	13,141
GICSA's propotional debt	9,080
Loan-Value ratio ⁽¹⁾	27.0%
% Local Currency (Ps.)	52.7%
% Foreign currency (Dlls)	47.3%

(1) Value calculated by taking the total Debt dividing the value of the assets of the Company at the close of 4T15 , Includes debt Coatzacoalcos.

Debt Amortization



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 December 31, 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) 618,411 square meters, and a Proportional GLA of 390,550 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 **Fourth Quarter 2015 Conference Call**

Wednesday, February 24, 2016
11:00 a.m. New York Time
10:00 a.m. Mexico City/Monterrey Time

Presenting for Gicsa:

Mr. Elias Cababie, Exec. Chairman of the Board
Mr. Abraham Cababie, Chief Executive Officer
Mr. 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 December 31, 2015 and Pro-forma Consolidated Statement of Financial Position as of December 31, 2014

(In millions of Pesos)

	December 31 2015 Total	Proforma dic-14 Total	Variation %
Assets			
CURRENT ASSETS:			
Cash and Cash equivalents	5,917	458	1192%
Restricted cash	392	477	-18%
Accounts and notes receivable- net	559	317	76%
Value added tax	585	541	8%
Advances for project developments	94	188	-50%
Real estate inventories	0	1	-100%
Related parties	558	1,633	-66%
Total current assets	8,104	3,615	124%
NON-CURRENT ASSETS:			
Guarantee deposits and prepayments	103	7	1371%
Investment properties	37,053	29,245	27%
Property, furniture and equipment – Net	917	571	61%
Investments in associates and joint ventures	1,836	544	239%
Deferred income taxes	631	505	25%
Total non-current assets	40,540	30,872	31%
Total assets	48,644	34,487	41%

Liabilities and Stockholders' equity

	December 31	Pro-forma	Variation
<u>Liabilities</u>	<u>2015</u>	<u>dic-14</u>	<u>%</u>
CURRENT LIABILITIES:			
Short-term bank loans	0	110	-100%
Debt certificates	0	399	-100%
Creditors mortgage	427	0	100%
Suppliers	1,011	1,467	-31%
Current portion of long-term bank loans	3,431	1,302	164%
Current portion of tenant deposits and key money	20	14	37%
Related parties	558	4,398	-87%
Income tax payable	65	556	-86%
Total current liabilities	5,512	8,247	-33%
NON-CURRENT LIABILITIES:			
Long-term bank loans	6,548	8,883	-26%
Creditors mortgage	33	0	100%
Advances from tenants	76	81	-6%
Tenant deposits and key money	475	484	-2%
Long-term income tax payable	564	564	0%
Deferred income tax	5,951	4,809	24%
stock certificates	3,027	0	100%
Total non-current liabilities	16,674	14,822	12%
Total liabilities	22,186	23,068	-4%
Stockholders' Equity			
Capital stock	685	387	77%
Retained earnings	8,989	4,923	83%
Premium in capital	9,596	0	100%
Controlling interest	19,270	5,310	263%
Non- controlling interest	7,187	6,109	18%
Total stockholders' equity	26,458	11,419	132%
Total liabilities and stockholders' equity	48,644	34,487	41%

Consolidated Statement of Comprehensive Income for period ended on December 31, 2015 and Pro-forma Consolidated Statement of Comprehensive Income for period ended on December 31, 2014.
(In millions of Pesos)

	Figures December 2015	Figures Pro-forma December 2014	Variation %
	-	-	
	Total	Total	
	<u>2015</u>	<u>2014</u>	
Rental income and key money	2,317	1,908	21%
Maintenance, advertising and premium income	656	623	5%
Parking, lodging, services income and construction	1,303	843	55%
Income from sale of real estate inventories	152	130	17%
Total revenue	4,428	3,504	26%
Cost of sales of property and land	(902)	(386)	134%
Administrative, sale and general expenses	(1,409)	(1,419)	-1%
Depreciation and amortization	(18)	(16)	11%
Total costs and expenses	(2,329)	(1,822)	28%
Total income less costs and expenses	2,099	1,682	25%
Fair value adjustments to investment properties	3,795	2,184	74%
Sale of other projects	(56)	79	-171%
Results of associates and joint venture accounted for under the equity method	(13)	32	-142%
Operating profit	5,825	3,976	47%
Finance income	3,744	3,031	24%
Finance costs	(5,710)	(4,497)	27%
Finance (costs) income - Net	(1,966)	(1,465)	35%
Income before income tax	3,859	2,511	54%
Deferred income taxes	(830)	(1,078)	-23%
Current income taxes	(71)	-	100%
Consolidated net profit	2,958	1,432	107%
Consolidated net profit attributable to:			
Controlling interest	1,772	724	145%
Non-controlling interest	1,185	709	67%