Grupo GICSA, S. A. B. de C. V., and subsidiaries

Consolidated Condensed Interim (unaudited) Financial Statements as of June 30, 2015 and for the three and six months ended June 30 and Combined Condensed Interim (unaudited) Financial Statements for the six and three months ended June 30, 2014.

Grupo GICSA, S. A. B. de C. V., and subsidiaries

Index

Consolidated Condensed Interim (unaudited) Financial Statements as of June 30, 2015 and for the three and six months ended June 30 and Combined Condensed Interim (unaudited) Financial Statements for the three and six months ended June 30, 2014

Contents	Page

Report on Review of Interim Financial Information

To the Board of Directors of
Grupo GICSA, S. A. B. de C. V.

Introduction

We have reviewed the accompanying consolidated balance sheet of Grupo GICSA, S. A. B. de C. V. and it's subsidiaries as of June 30, 2015 and the related consolidated statements of income, changes in equity and cash flows for the six-months then ended, and a summary of significant accounting policies and other explanatory notes. Management is responsible for the preparation and fair presentation of this interim financial information in accordance with International Accounting Standard 34 "Interim Financial Reporting. Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information does not give a true and fair view of Grupo GICSA, S. A. B. de C. V. or does not present fairly, in all material respects, the consolidated financial position of the entity as at June 30, 2015, and of its consolidated financial performance and its consolidated cash flows for the six months then ended in accordance with International Accounting Standard 34 "Interim Financial Reporting.

PricewaterhouseCoopers, S.C.

Julio Valdés García
Audit Partner

September 18, 2015

Grupo GICSA, S. A. B. de C. V., and subsidiaries

Consolidated Condensed Interim Statements of Financial Position as of June 30, 2015 (unaudited) and December 31, 2014 (audited)

Thousands of Mexican pesos

Assets	Notes	As of June 30, 2015 (unaudited)	As of December 31, 2014
CURRENT ASSETS:			
Cash and cash equivalents	6	$ 3,700,440	$ 614,756
Restricted cash		342,149	494,316
Accounts and notes receivable - Net	7	559,628	1,038,721
Value added tax		386,746	726,440
Advances for project developments		241,761	220,349
Real estate inventories		-	951,762
Related parties	14	1,024,475	2,861,909
Total current assets		6,255,199	6,908,253
NON - CURRENT ASSETS:			
Guarantee deposits and prepayments		55,395	49,992
Investment properties	8 and 2.2	33,221,676	30,568,475
Property, furniture and equipment - Net	2.2	382,766	834,561
Real estate trust certificates	9 and 2.2	-	5,888,440
Investments in associates and joint ventures	10	1,847,718	767,107
Deferred income taxes	18 and 2.2	611,236	728,002
Other assets		-	74,201
Total non-current assets		36,118,791	38,910,778
Total assets		$ 42,373,990	$ 45,819,031
Liabilities and Stockholders' equity			
Liabilities			
CURRENT LIABILITIES:			
Short-term bank loans	12	$ -	$ 515,202
Debt certificates		279,322	398,868
Suppliers		2,002,808	2,015,112
Current portion of long-term bank loans	12	523,998	1,338,614
Current portion of tenant deposits and key money		13,795	70,052
Related parties	14	363,894	1,933,235
Income tax payable	18	114,162	722,541
Association agreement	2.2	-	1,322,872
Total current liabilities		3,297,979	8,316,496
NON-CURRENT LIABILITIES:			
Long-term bank loans	12	8,955,992	10,036,119
Provisions	13 and 2.2	-	532,983
Advances from tenants	2.2	92,743	434,487
Tenant deposits and key money		406,303	359,407
Long-term income tax payable	2.2	564,495	2,328,675
Provision for deferred income tax	18	5,442,075	4,887,369
Total non-current liabilities		15,461,608	18,579,040
Total liabilities		18,759,587	26,895,536
Stockholders' Equity			
Capital stock	15	685,105	677,232
Repurchase of shares	2.2	(56,912)	(221,347)
Premium in subscription of shares	15	9,286,607	-
Retained earnings		7,448,862	12,465,874
Controlling interest		17,363,662	12,921,759
Non-controlling interest	11	6,250,741	6,001,736
Total stockholders' equity		23,614,403	18,923,495
Total liabilities and stockholders' equity		$ 42,373,990	$ 45,819,031

The accompanying 24 notes are an integral part of these Consolidated /Combined Condensed Interim (unaudited) Financial Statements as of June 30, 2015 and for the six-months periods ended on June 30, 2015 and 2014 and as of December 31, 2014 (audited).

Grupo GICSA, S. A. B. de C. V., and subsidiaries

Consolidated / Combined Condensed Interim (unaudited) Statements of Comprehensive Income for the six and three-months period ended on June 30, 2015 and 2014

Thousands of Mexican pesos

		Consolidated		Combined	
		Period ended on June 30, 2015		Period ended on June 30, 2014	
	Notes	Six-months	Three-months	Six-months	Three-months
		(unaudited)	(unaudited)	(unaudited)	(unaudited)
Rental income and key money		$ 1,167,634	$ 625,539	$ 918,293	$ 433,469
Maintenance and advertising income		280,517	121,517	298,620	115,152
Parking, lodging and services income		709,620	385,260	277,649	182,204
Income from sale of real estate inventories		92,190	44,989	31,550	2,847
Total revenues		2,249,961	1,177,305	1,526,112	733,672
Cost of sales of property and land		(507,355)	(313,419)	(76,810)	(13,271)
Administrative, sale and general expenses	16	(716,835)	(224,521)	(562,276)	(287,256)
Total costs and expenses		(1,224,190)	(537,940)	(639,086)	(300,527)
Total income less costs and expenses		1,025,771	639,365	887,026	433,145
Fair value adjustments to investment properties	8	2,091,446	(142,999)	658,743	43,160
Other (expenses) income	20	(65,112)	(155,241)	33,385	25,301
Results of associates and joint venture accounted for under the equity method	10	(78,542)	(83,171)	12,362	(2,165)
Operating income		2,973,563	257,954	1,591,516	499,441
Finance income	17	1,103,958	567,355	1,170,931	542,796
Finance costs	17	(2,251,368)	(1,064,556)	(996,415)	(452,214)
Finance (costs) income - Net		(1,147,410)	(497,201)	174,516	90,582
Income (loss) before income tax		1,826,153	(239,247)	1,766,032	590,023
Income tax (expense) benefit	18	(436,092)	472,683	(794,714)	232,898
Consolidated / Combined net income		$ 1,390,061	$ 233,436	$ 971,318	$ 822,921
Consolidated / combined net income (loss) attributable to:					
Controlling interest		$ 745,475	$ 251,472	$ 806,676	$ 598,849
Non-controlling interest		644,586	(18,036)	164,642	224,072
		$ 1,390,061	$ 233,436	$ 971,318	$ 822,921
Earnings per share (basic and diluted)	21				

The accompanying 24 notes are an integral part of these Consolidated /Combined Condensed Interim (unaudited) Financial Statements as of June 30, 2015 and for the six-months periods ended on June 30, 2015 and 2014 and as of December 31, 2014 (audited).

Grupo GICSA, S. A. B. de C. V., and subsidiaries

Consolidated / Combined Condensed Interim (unaudited) Statements of Changes in Stockholders' Equity for the six-months periods ended on June 30, 2015 and 2014

Thousands of Mexican pesos

	Notes	Capital stock	Repurchase of shares	Premium in subscription of shares	Retained earnings	Other reserves	Total controlling interest	Non controlling interest	Total stockholders' equity
Balances as of January 1, 2014		$ 677,220	($ 221,347)	$ -	$ 11,562,237	$ 5,395	$ 12,023,505	$ 5,293,155	$ 17,316,660
Unaudited:									
Transactions with shareholders:									
Incorporation of Desarrolladora 2020	1	12					12		12
Comprehensive income:									
Net income for the period					806,676		806,676	164,642	971,318
Cancelation of translation adjustment					5,395	(5,395)	-		
Balances as of June 30, 2014 (unaudited)		$ 677,232	($ 221,347)	$ -	$ 12,374,308	$ -	$ 12,830,193	$ 5,457,797	$ 18,287,990
Balances as of January 1, 2015		$ 677,232	($ 221,347)	$ -	$ 12,465,874	$ -	$ 12,921,759	$ 6,001,736	$ 18,923,495
Unaudited:									
Transactions with shareholders:									
Capitalization of accounts payable	15	87,916		3,511,618			3,599,534		3,599,534
Proceeds from shares issued	15	152,974		5,774,989			5,927,963		5,927,963
Proceeds from shares unpaid	15	56,912	(56,912)				-		-
Desarrolladora 2020 acquisition	1	(12)					(12)		(12)
Spin-off effect	2.2 and 15	(289,917)			(3,755,630)		(4,045,547)	169,631	(3,875,916)
Sale of shares	1		221,347				221,347		221,347
Decrease in retained earnings on disposal of subsidiaries	2.2				(1,632,066)		(1,632,066)		(1,632,066)
Non-controlling interest acquisition	2.2				(374,791)		(374,791)	(565,212)	(940,003)
Comprehensive income:									
Net income for the period					745,475		745,475	644,586	1,390,061
Balances as of June 30, 2015 (unaudited)		$ 685,105	($ 56,912)	$ 9,286,607	$ 7,448,862	$ -	$ 17,363,662	$ 6,250,741	$ 23,614,403

The accompanying 24 notes are an integral part of these Consolidated /Combined Condensed Interim (unaudited) Financial Statements as of June 30, 2015 and for the six-months periods ended on June 30, 2015 and 2014 and as of December 31, 2014 (audited).

Consolidated / Combined Condensed Interim (unaudited) Statements of Cash Flows for the six-months period ended on June 30, 2015 and 2014

Thousands of Mexican pesos

	Notes	Six-month period ended on June 30, 2015 Consolidated (Unaudited)	2014 Combined (Unaudited)
Cash flows from operating activities			
Income before income taxes		$ 1,826,153	$ 1,766,032
Adjustments for:			
Allowance for doubtful accounts	7	(597)	(24,142)
Loss on valuation of real estate trust debt instruments	9	606,570	57,879
Fair value adjustments to investment properties	8	(2,091,446)	(658,743)
Depreciation		9,389	10,548
Results of associates and joint venture accounted for under the equity method		78,542	(12,362)
Amortization of tenants deposits		(66,628)	(19,235)
Exchange rate loss (gain) - Net	17	265,349	(29,024)
Interest gain	17	(36,828)	(2,721)
Interest expense	17	312,319	314,768
Subtotal		902,823	1,403,000
Variations in working capital increase/(decrease) in:			
Restricted cash		126,842	85,007
Accounts and notes receivable - Net		(216,963)	(628,144)
Creditable taxes		56,207	145,080
Advances for project developments		(159,236)	-
Real estate inventories		9,146	197,024
Accounts receivable from related parties		2,564,650	(429,653)
Guarantee deposits and prepayments		(5,403)	(32,168)
Suppliers		(1,474,050)	(502,787)
Accounts payable to related parties		(434,172)	(470,864)
Advances from tenants		101,029	13,950
Tenant deposits		235,701	178,882
Income taxes paid		(529,352)	(7,024)
Net cash flows from operating activities		1,177,222	(47,697)
Cash flows from investing activities			
Interest income		36,828	2,721
Additions to investment property	8	(1,198,241)	(74,547)
Disposals of investment property	8	150,227	243,772
Additions of property, plant and equipment		(184,443)	(10,548)
Disposals of property, plant and equipment		290,716	83,891
Reimbursement of equity in associate and joint venture	10	35,549	79,220
Net cash flows from investing activities		(869,364)	324,509
Cash surplus to be applied to financing activities		307,858	276,812
Cash flows from financing activities			
Bank loans received		-	443,174
Bank loan payments		(1,699,677)	(33,376)
Interest paid on bank loans		(312,319)	(314,768)
Debt certificates received		-	52,000
Debt certificates		(119,546)	-
Desarrolladora 2020 acquisition		(12)	12
Capital contribution	15	152,974	-
Premium in subscription of shares	15	5,774,989	-
Net cash flows from financing activities		3,796,409	147,042
Net increase in cash and cash equivalents		4,104,267	423,854
Spin of effects in cash and cash equivalents		(1,005,739)	-
Cash and cash equivalents at beginning of year	6	614,756	219,751
Adjustment to cash flows due to exchange rate differences		(12,844)	(112)
Cash and cash equivalents at period end		$ 3,700,440	$ 643,493

The accompanying 24 notes are an integral part of these Consolidated /Combined Condensed Interim (unaudited) Financial Statements as of June 30, 2015 and for the six-months periods ended on June 30, 2015 and 2014 and as of December 31, 2014 (audited).

Figures stated in thousands of Mexican pesos, except exchange rates and earnings per share

Note 1 - Group operations and relevant events:

Grupo GICSA, S. A. B. de C. V. and subsidiaries (Grupo GICSA, GICSA, the Company or the Group) is mainly engaged through its subsidiaries, associated companies and joint ventures in the development of real estate projects, acquiring, selling, constructing, trading and leasing shopping centers, residential housing, corporate buildings, industrial facilities and hotel services.

The Company's main place of business address is:

Paseo de Tamarindos 90, torre 1, piso 23,
Colonia Bosques de las Lomas,
Cuajimalpa de Morelos.
México, D. F., 05120

Desarrolladora 2020, S. A. P. I. de C. V. (Desarrolladora 2020) is mainly engaged through its subsidiaries in operating, constructing, and managing real estate. Desarrolladora 2020, S. A. P. I. de C. V. and its subsidiaries started operating in January 1, 2014.

Desarrolladora 2020 main place of business address is:

Paseo de Tamarindos 92 S/N,
Colonia Bosques de las Lomas,
Cuajimalpa de Morelos,
México, D. F., 05120

The 50% of the voting share are owned by the Cababie family and are concentrated in the irrevocable Administration Trust No. 1987, accordingly the trust is considered as the Control Group of GICSA.

On March 2, 2015 the Group acquired the shares of Desarrolladora 2020. Therefore combined financial statements are reported from January 1, 2014 to the date in which the control of Desarrolladora was transferred to the Group.

Significant events

On January 1, 2014, the Group performed the following:

i. On January 1, 2014 the Group transferred the activities related to its service segment to Desarrolladora 2020, which performed these activities from January, 1, 2014 trough December 31, 2014.

ii. Changed their reporting segments information by including a new reporting segment denominated Mixed-use projects, which related activities were previously reported in the Corporate offices segment.

During the six-months periods ended on June 30, 2015, the Company performed the following transactions:

i. At the extraordinary Stockholders' Meeting held on January 12, 2015, the stockholders of Retail Operaciones y Administración, S. A. de C. V. (Retail) agreed to increase the fixed portion of its capital stock and diluting the portion of capital stock maintained by the Group to 0.01%. In addition on January 13, 2015, the Group sold their remaining portion of interest held in Retail to stockholders of the group. The transaction was recognized at book value since said company had a cumulative deficit. This transaction resulted in the deconsolidation of Retail and the write-off of the effects of the repurchase of shares by $221,347 against a liability recognized for the same amount (Note 2.2).

ii. On March 3, 2015, Grupo GICSA and Cabi Servicios, S. A. de C. V. acquired 12,500 shares, equivalent to the 100% of the capital stock of Desarrolladora 2020. The transaction was recognized at book value since said company had an accumulative deficit. The operation was treated out as a common control transaction.

iii. On January 12, 2015 the Group's shareholders that owned 8.5% of share capital (former shareholders) sold their shares to Retail (company controlled and fully owned directly by the Group's shareholders). See item i. above.

iv. On March 12, 2015, the Company entered into a purchase - sale contract with the former shareholders of the Group to transfer all the shares of the subsidiaries Control Caza, S. A. P. I. de C. V. (Caza) and Control Jali, S. A. P. I. de C. V. (Jali) for $40,000, which was paid through the compensation of accounts payable that these shareholders had with the Group. In accordance with the economic substance of the transaction, management considered that, in essence, it was a distribution of noncash assets to all shareholders of the Group at that time, who indirectly received such shares, and used those shares as payment to the former shareholders who previously held the 8.5%, in exchange for shares of the Group. In addition, the shareholders decided that Retail hold these shares on behalf of them.

   This distribution was recognized as a "Decrease in retained earnings on disposal of subsidiaries" for an amount of $774,480 (which includes the net assets of Caza and Jali amounting $814,271 and the compensation of an account receivable for $39,791 maintained with the former shareholders of the Group). The book value of the net assets distributed and their respective fair values were similar, and consequently no effect in the results was recognized, as provided by IFRIC 17 "Distributions of non-cash assets to owners", therefore, the effect was recognized by decreasing retained earnings as a distribution of non-cash assets.

v. The deconsolidation of companies through spin-offs took effect on April 9, 2015, for which the Group separated the Residential and Industrial premises segment, as well as idle companies through the spin off of ADA Controladora, S. A. P. I. de C. V. (ADA), Oficinas Corporativas, S. A. P. I. de C. V., Cabi Servicios, S. A. de C. V. and Grupo GICSA.

vi. On May 5, Grupo Gicsa entered into a private agreement for the purchase-sale of shares with Xtra Proyectos, S. A. de C. V. for the acquisition of the latter's shareholding interest in Fórum Buenavista, S. A. P. I. de C. V. (50% shareholding interest), Inmobiliaria Lomchap, S. A. P. I. de C. V. (Lomchap) [50% shareholding interest] and Operadora Perinorte, S. A. P. I. de C. V. (Perinorte) [50% shareholding interest].

Subsequently, said parties entered into an amending agreement, ratifying the terms of the contract for Lomchap and Perinorte, excluding the transaction of Forum Buenavista, S. A. P. I. de C. V. (Forum Buenavista).

vii. On March 11, 2015, a representative group of shareholders of the Company entered into an agreement with Actinver Casa de Bolsa, S. A. de C. V., Grupo Financiero Actinver, División Fiduciaria to deposit their share capital of GICSA and create an irrevocable Administration Trust No. 1987; in which they maintain the control of the Group.

viii. On May 19, 2015 GICSA increased its participation in Torre Esmeralda III, through the purchase of the 50% of the non-controlling interest.

ix. On May 19, 2015, the Company transfered to the shareholders of the Group all the shares of the subsidiaries Acad, S. A. P. I. de C. V. (Acad) , Ecad, S. A. P. I. de C. V. (Ecad), Triple Cabada, S. A. P. I. de C. V. (Triple Cabada), Bashary, S. A. P. I. de C. V. (Bashary), Jacjai, S. A. P. I. de C. V. (Jacjai), Algol, S. A. P. I. de C. V. (Algol) and Bamiz, S. A. P. I. de C. V. (Bamiz). In accordance with the economic substance of the transaction, management considered that, in essence, it was a distribution of non cash assets to all shareholders of the Group at that time.

This distribution was recognized as a “Decrease in retained earnings on disposal of subsidiaries” for an amount of $937,426 (which includes the net assets of all the Companies mentioned. The book value of the net assets distributed and their respective fair values were similar, and consequently no effect in the results was recognized, as provided by IFRIC 17 “Distributions of non-cash assets to owners” and therefore, the effect was recognized by decreasing retained earnings as a distribution of non-cash assets.

x. On June 4, 2015 the Company completed the Initial Public Offering (IPO) process in the Mexican Stock Exchange for a total $6,263,200, without considering the option of over-allotment.

- On the same date as the IPO, the liabilities with Xtra projects were capitalized by an amount of $1,455,300.

- As part of the placement process, certain accounts payable to related parties were capitalized (net of accounts receivable) in the amount of $2,144,300, generated as a result of the corporate restructuring.

xi. On June 18, Bundeva Controladora, S. A. P. I. de C. V., a subsidiary of Grupo Gicsa, S. A. B. de C. V., entered into a private agreement of purchase of shares with Grupo Diarq, S. A. de C. V. for the acquisition of the latter's shareholding interest in Cabi Lerma, S. A. de C. V. (25% shareholding interest). With this agreement, Grupo Gicsa increased at 62.5% its interest in the Las Plazas Outlet Lerma project.

xii. The acquisition of the non-controlling interest of Lomchap and Perinorte and mentioned in the section vi. of this Note and Lerma mentioned in the section xii. amounted $565,212. The amount of the transaction was $1,445,179 and a Non- controlling interest surplus acquisition was recognized by $882,967.

xiii. At June 2015 the Company recognized $356,384 as part of the services rendered to FUNO regarding of Berol Industrial ship and Mariano Escobedo administration projects. The incurred costs were recognized in the same period.

Note 2 - Summary of significant accounting policies:

The accounting policies applied are consistent with those of the preceding annual financial period.

2.1 Basis of preparation

The Consolidated Condensed Interim (Unaudited) Financial Statements as of June 30, 2015 and Combined for the six-months period ended on June 30, 2015 and 2014 have been prepared in accordance with International Accounting Standard (IAS) 34 “Interim financial information”. These condensed financial statements should be read in conjunction with the annual combined financial statements at December 31, 2014, which have been prepared in accordance with International Financial Reporting Standards (IFRS).

The Consolidated Condensed interim financial statements as of June 30, 2015 and consolidated/ combined for the six-months period ended on June 30, 2015 and 2014 are unaudited.

The accounting policies applied to these Consolidated Condensed Interim (Unaudited) Financial Statements have been used consistently in all periods reported and are based on the IFRS issued and in force at the reporting date.

2.1.1. Changes in accounting policies and disclosures

GICSA has not adopted new standards or amendments to standards and interpretations issued but which adoption is not yet mandatory.

IFRS 9 “Financial Instruments”
IFRS 15 “Revenue from contracts with customers”

There are no other IFRS not yet in force which are expected to have a material effect on the Group.

2.2 Consolidation and combination

Transactions and balances between both groups have been eliminated in combining the figures of both entities. As mentioned in Note 1, GICSA and Desarrolladora 2020 are operating under the same control group.

Further to the changes mentioned in Note 1, the following movements were considered as part of the consolidation of GICSA, which are shown in the financial statements at June 30, 2015.

Date of transaction	Effects	Company
March 3, 2015	Consolidation	Desarrolladora 2020, S. A. P. I. de C. V.
March 12, 2015	Deconsolidation	Control Caza, S. A. P. I. de C. V.
March 12, 2015	Deconsolidation	Control Jali, S. A. P. I. de C. V.
January 12,2015	Deconsolidation	Retail Operaciones y Administración, S. A. de C. V.

Date of transaction	Effects	Company
May 19, 2015	Deconsolidation	Acad, S. A. P. I. de C. V.
May 19, 2015	Deconsolidation	Ecad, S. A. P. I. de C. V.
May 19, 2015	Deconsolidation	Triple Cabada, S. A. P. I. de C. V.
May 19, 2015	Deconsolidation	Bashary, S. A. P. I. de C. V.
May 19, 2015	Deconsolidation	Jacjai, S. A. P. I. de C. V.
May 19, 2015	Deconsolidation	Algol, S. A. P. I. de C. V.
May 19, 2015	Deconsolidation	Bamiz, S. A. P. I. de C. V.
May 19, 2015	Deconsolidation	Askig, S. A. de C. V.

Net income, stockholders' equity and cash flows of Desarrolladora 2020 from January 1, 2015 to March 3, 2015 (date of acquisition by the Company) were combined with the net income, stockholders' equity and cash flows of the Company for consistency and presentation of the financial statements.

Financial information of subsidiaries that were deconsolidated as explained in the Note 1. viii) above is as follows:

Statements of Financial Position at June 30, 2015

Assets	Acad	Ecad	Triple cabada	Bashary	Jacjai	Algol	Bamiz	Caza	Jali	Subtotal	Retail	Total
CURRENT ASSETS:												
Cash and cash equivalents	$ 1,761	($ 481)	$ 3,101	$ -	$ -	$ -	$ -	$ -	$ -	$ 4,381	$ 291	$ 4,672
Accounts and notes receivable - Net	67,294	72,216	75,448	28,691	5,682	21,112	11,122	53,782	-	335,347	3,990	339,337
NON-CURRENT ASSETS:												
Investments in associates	-	-	-	-	-	-	-	-	-	-	152,336	152,336
Real estate trust certificates	81,506	81,506	75,413	304,491	69,465	158,062	103,365	38,030	722,568	1,634,406	-	1,634,406
Deferred income taxes	-	-	-	2,138	5,740	4,418	-	-	-	12,296	705	13,001
Total assets	$ 150,561	$ 153,241	$ 153,962	$ 335,320	$ 80,887	$ 183,592	$ 114,487	$ 91,812	$ 722,568	$ 1,986,430	$ 157,322	$ 2,143,752
Liabilities and Stockholders' equity												
Liabilities												
CURRENT LIABILITIES:												
Suppliers	$ 83,450	$ 70,119	$ 76,005	$ 62	($ 556)	$ 5,521	$ 13	$ 6	$ 103	$ 234,723	$ 391,796	$ 626,519
Stockholders' Equity												
Capital stock	1	1	1	3	1	1	2	-	3	13	50	63
Retained earnings	67,110	83,121	77,956	335,255	81,442	178,070	114,472	91,806	722,462	1,751,694	(234,524)	1,517,170
Total stockholders' equity	67,111	83,122	77,957	335,258	81,443	178,071	114,474	91,806	722,465	1,751,707	(234,474)	1,517,233
Total liabilities and stockholders' equity	$ 150,561	$ 153,241	$ 153,962	$ 335,320	$ 80,887	$ 183,592	$ 114,487	$ 91,812	$ 722,568	$ 1,986,430	$ 157,322	$ 2,143,752

Income for the six-months periods ended on June 30, 2015

	Acad	Ecad	Triple cabada	Bashary	Jacjai	Algol	Bamiz	Caza	Jali	Subtotal	Retail	Total
Administrative, sale and general expenses	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	($ 136)	($ 136)
Exchange rate gain (loss)	1,748	1,897	321		(43)	(96)	(63)	-	-	3,764	-	3,764
Real estate trust certificates valuation	(6,254)	(6,254)	(11,360)	(45,869)	(10,505)	(22,516)	(14,763)	(1,443)	(27,413)	(146,377)	-	(146,377)
Income tax	1,352	1,307	3,312	13,760	3,164	6,784	4,448		-	34,127	(1,494)	32,633
Net loss	($ 3,154)	($ 3,050)	($ 7,727)	($ 32,109)	($ 7,384)	($ 15,828)	($ 10,378)	($ 1,443)	($ 27,413)	($ 108,486)	($ 1,630)	($ 110,116)

The following information shows the consolidated information of the subsidiaries that were deconsolidated of the Group through spin off.

Assets	Notes	2015 Unaudited
CURRENT ASSETS		
Cash and cash equivalents		$ 1,005,740
Restricted cash		20,944
Accounts and notes receivable - Net	2.2. a	672,355
Value added tax		274,883
Advances for project developments		13,174
Real estate inventories	2.2.b	942,616
Related parties		(807,974)
Total current assets		2,121,738
NON-CURRENT ASSETS:		
Investment properties		486,259
Property, furniture and equipment - Net		336,133
Investments in associates and joint ventures		465,102
Real estate trust certificates	2.2 c	3,647,464
Deferred income taxes		281,140
Other assets		17,180
Total non-current assets		5,233,278
Total assets		$ 7,355,016
Liabilities and Stockholders' equity		
Liabilities		
CURRENT LIABILITIES:		
Short-term bank loans		$
Suppliers	2.2 d	792,883
Related parties	2.2 f	(2,688,989)
Income tax payable		171,194
Association agreement	2.2 g	1,322,872
Total current liabilities		(402,040)
NON-CURRENT LIABILITIES:		
Long-term bank loans	2.2 e	962,774
Provisions	2.2 h	532,983
Advances from tenants		442,769
Tenant deposits and key money	2.2 i	178,434
Long-term income tax payable		1,764,180
Total non-current liabilities		3,881,140
Total liabilities		3,479,100
Stockholders' Equity		
Capital stock		289,917
Retained earnings		3,585,999
Total stockholders' equity		3,875,916
Total liabilities and stockholders' equity		$ 7,355,016

The explanations of the main movements completed as of part of the spin off are shown below. The Company has treated these movements considering the effects of the spin off directly in the equity, and deconsolidating the subsidiaries when the Company losses the control.

2.2.a Accounts and notes receivable - Net

Accounts receivable of $672,355, arising from deconsolidation of the Residential-complex and Industrial-premises segments.

2.2.b Real estate inventories

As a result of the group's financial and corporate restructuring, the Residential-complex segment has been deconsolidated, including the adjustment in the real-property inventory line item, corresponding to the disposal of 138 residential units equivalent to 31,127 m2 and valued at $942,616 at June 30, 2015.

2.2 c Real estate trust certificates

Deconsolidation of 135,366,477 CBFI’s at June 30, 2015 amounting to $3,647,464 by means of the spin-off and $1,634,406 through payment of dividends in kind which are shown in Note 9, including the corresponding effects in the statement of comprehensive income that consist of the effects of valuation of CBFI’s by $605,570.

2.2 d Suppliers

Accounts payable of $1,309,931, mainly arising from deconsolidation of the Residential-complex and industrial-premises segments.

2.2 e Long-term bank loans

Bank loans of $962,774, mainly comprised of loans with Santander México, S. A., Banamex, S. A. and Bansi, Institución de Banca Múltiple, as well as the corresponding effects on the statements of comprehensive income that consist of exchange rate fluctuations of $15,477. Said deconsolidation of loans mainly affected the Services segment.

2.2 f Related parties

The net amount payable of $1,881,015 stems from deconsolidation of the Residential-complex and industrial-premises segments.

2.2 g Association agreement

Liability related to the association agreement amounting to $1,322,872, reflected in the Services reporting segment as of December 31, 2014. This amount correspond to the hundred percent of the liability as of December 31, 2014.

2.2 h Provisions

Provisions related to a land at dispute located in Costa Turquesa, Playa del Carmen, Quintana Roo reflected as a liability in the consolidated statement of financial position amounting to $532,983 as of June 30, 2015, as result of the divestiture in the Residential units reporting segment.

2.2 i Long-term income tax payable

Income tax payable to the Mexican tax authorities related to the properties contributed to FUNO. These adjustments impacted the Corporate offices and Industrial facilities reporting segments.

2.3 Statement of cash flows

The statements of cash flows are prepared by using the indirect method. Investment or financing transactions not requiring the use of cash or cash equivalents are excluded from the statement of cash flows. Following is a summary of the main transactions not requiring cash flows:

		Period ended
	Notes	June 30, 2015
Decrease in retained earnings on disposal of subsidiaries	1.v	$ 1,632,065
Spin off effects	2.2	3,585,999
Repurchase of shares		221,347
Capitalization of accounts payable	15	3,599,534

Note 3 - Risk management:

Financial risk factors

The Company's operations expose it to different financial risks: market risks (including exchange rate risk, cash-flows interest rate risk and price risk), credit risk and liquidity risk. Group Management seeks to minimize the potential negative effects on the Company's financial performance.

These Consolidated/Combined Condensed Interim (Unaudited) Financial Statements do not include all financial risk management information and information to be disclosed required for annual financial statements; therefore, they should be read in conjunction with the Company's annual financial statements at December 31, 2014. Additionally, there have been no changes in financial risk management or in any other policies implemented as of the previous year-end closing.

3.1 Market risks

3.1.1 Exchange rate risk

The Group is exposed to exchange rate risks mainly due to its exposure to the US dollar. The exchange rate risk arises mainly from financing contracted in US dollars.

If the exchange rate had fluctuated one peso above or below the actual result for the period, the result would have been increased or decreased by approximately $338,023 for the six months period ended on June 30, 2015.

3.1.2 Interest rate risk of cash flows

The interest rate risk is associated to the Group's long-term loans. Loans contracted at variable rates expose the Group to interest rate risks on its cash flows. Most loans are contracted at variable rates since, based on the analysis performed by the financing area, the Group considers that the current market offers competitive rates. The financing area is in charge of negotiating competitive amounts, rates and terms with lending institutions, for which purpose projects are offered to several lending institutions (usually six) and the best option is selected.

If the peso Interbank Equilibrium Interest Rate (TIIE for its acronym in Spanish) had fluctuated 1% above or below the actual percentage, the result for the period would have been affected by an increase or decrease of approximately $16,249 for the period ended on June 30, 2015.

If the dollar Libor (London Inter-Bank Offered Rate) had fluctuated 1% above or below the actual percentage, the result for the period would have been affected by an increase or decrease of approximately $1,272 for the period ended on June 30, 2015.

3.1.3 Price risk

At June 30, 2015 the Company has not exposure at this risk regarding that at this date the CBFI´s were separated of the Group, according to the mentioned in the Note 9

3.2 Credit risk

Credit risk is managed at Group level, except for the credit risk of accounts receivable. Credit risk arises from credit exposure to clients, where the counterparty of a financial instrument can cause the Group to incur in a financial loss due to breach of an obligation.

3.3 Liquidity risk

The liquidity risk consists of the Group's inability to meet its funding requirements. Group management has established policies, procedures and authority limits to govern the Treasury function. The treasury department prepares weekly cash flows to ensure the necessary levels of cash and plan cash surplus investments. The treasury department is in charge of supervising liquidity needs and managing working capital in order for the Company to have sufficient resources to cover supplier and financing payments. Most of the Company's investments are contracted in pesos and a minimum portion in US dollars.

The Company finances its operations through a combination of: 1) reinvestment of a significant portion of its profits and 2) contracting of external financing.

3.4. Capital management

The purpose of managing capital is to safeguard the Group's capacity to remain in business as a going concern, to generate dividends for its stockholders and benefits for other stakeholders and to ensure an optimal capital structure to reduce the cost of capital.

3.5 Fair value estimates

The following table shows the financial instruments recorded at fair value, classified as per the valuation method used in each case. The different levels are determined as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Information other than budget prices included in level 1 that can be confirmed for the asset or liability, either directly (i.e., prices) or indirectly (i.e., derived from prices) (level 2).
- Information on the asset or liability not based on data that can be confirmed in active markets (i.e., unobservable information) (level 3).

The following table shows the Group's financial assets and liabilities measured at fair value at June 30, 2015 and December 31, 2014:

	Level 1	Level 2	Level 3	Total
June 30, 2015:				
Financial liabilities carried at fair value through profit or loss:				
Interest rate swap		10,273		
December 31, 2014:				
Financial assets carried at fair value through profit or loss:				
CBFI's	5,888,440			5,888,440
Financial liabilities carried at fair value through profit or loss:				
Interest rate swaps		14,800		14,800

No transfers were made between levels 1 and 2 for the six-months periods ended on June 30, 2015.

Note 4 - Critical accounting judgment and key sources of uncertainty in estimations:

Company management is required to make judgments, estimates and assumptions regarding the carrying amounts of assets and liabilities. Such estimates and assumptions are based on the historical experience and other factors considered relevant. Actual results could differ from estimates.

The underlying estimates and assumptions are reviewed continuously. Revisions to accounting estimates are recognized in the period under review and in future periods if the revision affects current and subsequent periods.

In preparing these consolidated condensed interim (unaudited) financial statements as of June 30, 2015 and combined for the six-months periods ended on June 30, 2015 and 2014, the critical judgments used by Management when applying the accounting policies and key sources of uncertainty for estimates are the same as those used in the combined financial statements as of and for December 31, 2014, except for the provisions followed to estimate the income taxes payable.

Note 5- Seasonality of operations:

The Shopping centers segment is exposed to seasonal changes in lease income when the lease contracts include a variable component based on the lessee's income. May, June, November and December are the months in which lessees have a higher volume of sales due to Mother's day, Father's day, "El buen fin" (the equivalent of Black Friday) and the Christmas season. Additionally, there is usually a drop in variable income in July and August. As a result of the foregoing, income from variable leases can increase or decrease depending on this seasonality; however, variable income does not represent a significant portion of income that are received recurrently.

The Corporate office and Service segments are not affected by seasonal aspects.

Note 6 - Cash and cash equivalents:

Cash and cash equivalents are composed as follows:

	June 30, 2015	December 31, 2014
Cash at bank	$ 3,145,457	$ 312,359
Short-term investments	554,983	302,397
	$ 3,700,440	$ 614,756

Note 7 - Accounts and notes receivable:

a. Breakdown of accounts receivable:

	June 30, 2015	December 31, 2014
Accounts receivable from tenants	$ 184,504	$ 12,336
Accounts receivable from sale of apartments	45,469	62,806
Accounts receivable from third parties	270,902	632,133
Accounts receivable from sale of projects	91,006	359,093
Accounts receivable from project management	-	13,943
	591,881	1,080,311
Allowance for doubtful accounts	(32,253)	(41,590)
	$ 559,628	$ 1,038,721

b. Allowance for doubtful account:

	June 30, 2015	December 31, 2014
Opening balance	$ 41,590	$ 12,803
Increases		28,787
Applications through spin off	(9,337)	-
Ending balance	$ 32,253	$ 41,590

c. Aging of past due not impaired balances receivable from clients:

Accounts and notes receivable from clients include amounts outstanding at the end of the reporting period for which the Group has recorded no impairment allowance because there have been no significant changes in the amounts still considered to be recoverable:

	June 30, 2015	December 31, 2014
Three months	$ 93,840	$ 93,846
Three to six months	194,886	312,742
Total	$ 288,726	$ 406,588

The fair value of accounts and notes receivable in the short term at June 30, 2015 and at December 31, 2014 is similar to the carrying value.

Note 8 - Investment properties:

The reconciliation of book values at the beginning and the end of the period is as follows:

	Balance at January 1, 2015	Additions	Disposals	Spinoff	Net variation from fair value adjustments	Balance at June 30, 2015
Shopping centers	$ 12,644,667	$ 17,943	($ 10,232)	($ 279,762)	$ 2,099,396	$ 14,472,012
Corporate offices	3,551,515	-	(58,574)	189	34,553	3,527,683
Mixed-use projects	11,266,699	41,349	(71,427)	-	(42,503)	11,194,118
Land	3,105,594	1,138,949	(9,994)	(206,686)	-	4,027,863
Total	$ 30,568,475	$ 1,198,241	($ 150,227)	($ 486,259)	$ 2,091,446	$ 33,221,676

Additions made in the year are capitalized considering that they will bring future economic benefits to the Company.

All properties owned by the Company constitute a collateral guarantee to secure bank loans at June 30, 2015 and December 31, 2014. All investment properties are located in Mexico.

Fair value:

For the periods ended on June 30, 2015 and December 31, 2014, the investment properties are measured at fair value using significant unobservable information.

Fair value is defined as the price to be received from the sale of an asset, or to be paid on the transfer of a liability in an orderly transaction between participants of the market at valuation date.

Key assumptions include lease income and expenses, discount rates and capitalization rates.

In general, the information used in the valuation process are not observable; therefore, unless otherwise specified, investment properties are classified as level 3, as per the guidelines on fair value measurement hierarchies.

As described in the preceding paragraph, the estimated fair value of investment properties is generally determined through a valuation process. Those estimated fair values may differ significantly from the prices at which real estate investments would be sold, since market prices of real estate investments can only be determined during negotiations between a buyer and a seller. Said differences can be significant for these financial statements.

The fair values of investment properties are measured by using the EBITDA multiples method ("Enterprise Value EBITDA" value of the company through profit before interest, taxes, depreciation and amortization), as follows:

i. Determination of the EBITDA multiple:

Management obtains the EBITDA multiple from comparable companies depending on the type of property subject to valuation; ii) the multiple obtained is multiplied by the NOI (Net Operating Income) of each period for each property subject to valuation; iii) adjustments are made for liquidity discounts and country risk; and iv) the implicit market capitalization rate is determined and compared with the value.

ii. Determination of the EV/EBITDA multiple:

The determination of the EV/EBITDA multiple considers all comparable data derived from information of comparable companies in Mexico and/or abroad, and a market median is applied to the sample of companies used. The sample used by the Company includes values in the ranges of 21.7x to 14.3x for offices and 28.0x to 11.7x for shopping centers, 28.8x to 20.1x for industrial warehouses and 26.2x to 12.4x for mixed-use projects at June 30, 2015 (21.4x to 14.0x for offices and 24.6x y 11.6x for shopping centers, 27.2x to 21.8x for industrial warehouse and 26.1x to 13.1 x for mixed-use projects in 2014).

EV/EBITDA multiples used by the Company considering the median, after adjusting them with the liquidity rate and country risk are as follows: 15.8x for shopping centers, 14.2x for offices, 18.9x for industrial warehouses and 12.4x for mixed-use projects at June 30, 2015 (15x for shopping centers, 14.2x for offices, 18.8x for industrial warehouses and 13.1x for mixed-use projects in 2014).

ii. NOI (Net Operating Income):

NOI is determined by company considering the yield at the date of the transaction, as well as industry expectations and NOI levels based on reasonable assumptions that comply with following:

- They reflect market conditions.
- They represent the best estimate by management considering the economic conditions in which the asset will operate or the real estate market perspectives for the long-term.
- Information available on rent levels per m^2 in comparable areas.

Average occupation rates are 90.7% and 89% at June 30, 2015 and December 31, 2014, respectively. The average term of leases is 2 to 5 years for the periods presented.

iii. Adjustments for liquidity discounts and country risk:

- Country risk - range of 2.40% at June 30, 2015 (1.98% in 2014).
- Adjusted liquidity rate of 21.2% for June 30, 2015 is 21.1% (21.3% in 2014).

iv. Capitalization rate:

The capitalization rate is used as a reference against which to compare the results obtained by the multiples method.

Interrelation between unobservable key inputs and fair value measurement:

Significant increases (decreases) may arise in liquidity or country risk rates in a considerably below (above) measurement of the fair value; however, there may be an increase (decrease) in any of the other factors in the event of a higher (lower) fair value measurement.

If the country risk rate and liquidity rate had increased by 0.35% at June 30, 2015 (0.3% in 2014) the EV/EBITDA multiples used by the Company considering the median, and after adjusting them with said rates would be 16.2x for shopping centers, 13.7x for offices and 16.2x for mixed-use projects at June 30, 2015 (14.9x for shopping centers, 14.1x for offices and 14.9x for mixed-use projects in 2014). If rental income base for NOI had increased by 4% at June 30, 2015 (5% in 2014), the value of investment properties would have increased by approximately $1,373,050 at June 30, 2015 ($1,116,566 in 2014).

If the country risk rate and liquidity rate had decreased b 0.35% at June 30, 2015 (0.3% in 2014) the EV/EBITDA multiples used by the Company considering the median, and after adjusting them with said rates would be 16.5x for shopping centers, 14.0x for offices and 16.5 for mixed-use projects at June 30, 2015 (15.1x for shopping centers, 14.3x for offices and 15.1x for mixed-use projects in 2014). If rental income base for NOI had decreased by 4% at June 30, 2015 (5% in 2014), the value of investment properties would have decreased by approximately $459,711 at June 30, 2015 ($941,337 in 2014).

During the periods presented, there were no transfers between the fair value levels.

At June 30, 2015, the variation of the fair value corresponds principally at the movements in the inputs used by the Company such as EV / EBITDA and NOI, the valuation model has been applied consistently.

Note 9 - Real estate trust certificates:

In accordance with the incorporation agreement to the FUNO trust signed by the Company, a number of investment properties were contributed to the trust.

On July 17, 2014, the Group contributed a property known as Edificio Campos Elíseos to FUNO. The sales value of the property was $404,374 in exchange for a total of 14,390 thousand of CBFI's issued by FUNO, which were entirely granted to third parties to settle Group liabilities. (1). Profits arising from contributed properties have been recognized in income for the period under gains from contributions of projects to real estate investment trusts.

As mentioned in Note 1d), on March 12, 2015 the Company deconsolidated Caza and Control Jali from its financial statements, which were sold to individual investors in exchange for their shareholding in Grupo GICSA. Additionally on May 19, 2015 the Company deconsolidated the subsidiaries Acad, S. A. P. I. de C. V., Ecad, S. A. P. I. de C. V., Triple Cabada, S. A. P. I. de C. V., Bashary, S. A. P. I. de C. V., Jacjai, S. A. P. I. de C. V., Algol, S. A. P. I. de C. V. and Bamiz, S. A. P. I. de C. V., which maintained principally CBFI's in their accounts, therefore at June 30, 2015 the Company does not maintain any interest in these certificates.

These transaction resulted in the deconsolidation of 135,366 thousand CBFI's.

Following are the movements in CBFI's:

	Notes	June 30, 2015	December 31, 2014
Movements in CBFI's:			
Opening balance		$ 5,888,440	$ 5,700,280
Additions of certificates		-	404,374
Disposition of certificates	1.v)	(5,281,870)	(404,374)
Effect of changes in fair value	17	(606,570)	188,160
Fair value at year end		$ -	$ 5,888,440

	Note	June 30, 2015	December 31, 2014 (1)
Movements in CBFI's (amounts expressed in thousands of certificates):			
Opening balance		$ 135,366	$ 135,366
Additions of certificates		-	14,390
Disposition of certificates	1.v)	(135,366)	(14,390)
Balance at year end		$ -	$ 135,366

The effects of changes in fair value of CBIF's are recognized in income for the period under financial costs or expenses, as appropriate. In determining the fair value of CBFI's, we used market prices at each period closing. At June 30, 2015 and at December 31, 2014, the market value per CBFI's was $37.78 and $43.50 per CBFI's, respectively.

For the periods ended on June 30, 2015 and 2014, the Group did not obtain CBFI's returns.

As a part of the deconsolidation mentioned in the Note 2.2, all CBFI's has been paid to the stockholders in 2015.

Contributions to FUNO did not involve cash inflows, since the related transactions were settled with CBFI's.

Note 10 - Investment in shares of associated company and joint venture:

Set forth below is a breakdown of the Group's associated companies and joint venture at June 30, 2015.

Entity name	Shareholding (%)	Nature of the relationship	Measurement method
Associates:			
Paseo Palmas	50%	Note 1	Equity method
ADA Controladora	23%	Note 2	Equity method
Joint venture:			
Fórum Coatzacoalcos	25%	Note 3	Equity method

Note 1: Trust constituted to develop a mixed-use project (shopping centers and corporate offices), associated to the Paseo Palmas project which is currently in pre-operating stage, and because of that, GICSA has not recognized effects on the income statement for this investment.

Note 2: As a part of the deconsolidation, ADA Controladora, S. A. de C. V., is owned by the Company in 23%, with an initial investment of $1,152,958.

Note 3: Company engaged in real estate leasing in the shopping center sector.

Reconciliation of financial information and book value of interest in associates and joint venture:

	ADA Controladora	Paseo Palmas	Fórum Coatzacoalcos	Total
Balances at December 31, 2014	$ -	$ 206,208	$ 560,899	$ 767,107
Contributions to investment	1,152,958	41,744		1,194,702
Equity reimbursement			(35,549)	(35,549)
Equity method	(88,558)	(927)	10,943	(78,542)
Balances at June 30, 2015	$ 1,064,400	$ 247,025	$ 536,293	$ 1,847,718

Note 11 - Non-controlling interest:

At June 30, 2015 and at December 31, 2014, the non-controlling interest is composed as follows:

	June 30, 2015	December 31, 2014
Inmobiliaria Arcos Bosques, S. A. de C. V. (Arcos Bosques)	$ 1,221,150	$ 1,105,697
Paseo Inter, S. A. P. I. de C. V. (Paseo Interlomas)	1,536,021	1,412,991
Fórum Tlaque, S. A. P. I. de C. V. (Fórum Tlaquepaque)	823,020	658,225
Desarrollo Reforma Capital 250, S. A. P. I. de C. V. (Reforma 250)	257,041	279,077
Fórum Buenavista, S. A. P. I. de C. V. (Buenavista)	877,531	490,671
Cabi Culiacán, S. A. de C. V. (Culiacán)	804,328	378,162
Other	731,650	1,676,913
Total	$ 6,250,741	$ 6,001,736

Note 12 - Bank loans:

a. Short-term bank loans

	June 30, 2015	December 31, 2014
Mortgage loan payable to Ficein Unión de Crédito, S. A. de C. V., subject to 28-day TIIE plus 6.50% monthly interest in pesos, maturing in June 2015.	-	$245,202
Mortgage loan payable to GDN C&F, S. A. de C. V. SOFOM E.N.R, subject to 6% monthly interest in pesos, maturing in April 2015.	-	90,000
Mortgage loan payable to Bancrea, S. A. Institución de Banca Multiple, subject to 11% monthly interest in pesos, maturing in January 2015.	-	80,000
Mortgage loan payable to Sofoplus, S. A. P. I. de C. V., SOFOM E.N.R., subject to 16% monthly interest in pesos, maturing in May 2015.	-	80,000
Mortgage loan payable to Fondo H, S. A. de C. V. SOFOM E.N.R., subject to 15% monthly interest in pesos, maturing in April 2015.	-	20,000
Total short-term bank loans	$ -	$515,202

The fair value of short-term bank loans at June 30, 2015 and December 31, 2014 is similar to the carrying value, since the impact of discounts is not significant.

b. Long-term bank loans

	June 30, 2015	December 31, 2014
Secured mortgage loans payable to GE Real Estate México, S. de R. L. de C. V. (GEREM), divided as follows:		
a. Secured loans of 41,833 and 164,926 thousand UDS, subject to monthly and quarterly variable LIBOR plus 1.80% and 3.00%, maturing in 2016 and 2018, respectively.	$3,205,236	$ 3,004,717
b. Secured loans subject to variable 28-day TIIE in pesos plus 6.50%, maturing in 2016.	1,330,218	1,375,018
Secured loan payable to HSBC México, S. A. Institución de Banca Múltiple Grupo Financiero HSBC in pesos, subject to 2% monthly variable 28-day TIIE plus 2%, maturing in 2021.	1,352,950	1,392,560

	June 30, 2015	December 31, 2014
Secured loan payable to Banco Santander México, S. A. Institución de Banca Múltiple in pesos, subject to monthly variable 28-day TIIE plus 2.0%; payment of principal is to be made at the end of the loan maturing in June 2015.	-	800,000
Secured loan payable to Banco Nacional de México, S. A. in US dollars, subject to monthly variable LIBOR plus 3.0%, maturing in 2018.	1,698,428	1,580,879
Loan payable to Banco Continental de Panamá in US dollars, subject to monthly variable 28-day LIBOR plus 4.50%, maturing in 2021.	109,021	109,310
Loan payable to Banco Nacional de México, S. A. in pesos, subject to quarterly 28-day TIIE plus 1.75%, maturing in 2017.	-	483,892
Loan payable to Bansi, S. A., Institución de Banca Múltiple in pesos, subject to 5.5% monthly variable 28-day TIIE plus 5.5%, maturing in 2017.	-	31,969
Secured loan payable to Deutsche Bank AG in US dollars, subject to quarterly 30-day LIBOR plus 5.25% maturing in August 2016.	793,948	820,452
Mortgage loan payable in pesos to Desarrollos Malecón del Sureste, S. A. de C. V, subject to monthly variable 28-day TIIE plus 4.75%, maturing in 2025.	528,458	531,208
Mortgage loan payable to Banco Santander (México) S. A., Institución de Banca Múltiple in pesos, subject to monthly variable 28-day TIIE plus 3.55%, maturing in 2016.	461,731	488,192
Mortgage loan payable to Metlife México, S. A. de C. V. in US dollars, subject to monthly variable 30-day TIIE plus 2.55%, maturing in 2019.	-	756,536
	9,479,990	11,374,733
Less: outstanding portion of bank loans and long-term mortgage creditors	(523,998)	(1,338,614)
Long-term debt	$8,955,992	$10,036,119

The bank loans are guaranteed with properties and current and future lease rights through a number of trusts.

The fair value of long-term loans at June 30, 2015 did not vary substantially from the amount determined at December 31, 2014 ($11,686,964). The fair value hierarchy is Level 2.

The fair value of short term loans is similar to the carrying value at the dates shown herein. The following inputs were used to determine the fair value of bank loans:

- LIBOR curve (Comprehensive Price Vendor)
- Fras TIIE curve (Comprehensive Price Vendor)
- IRS discount curve (Comprehensive Price Vendor)
- USD/MXP exchange rate (Banco de México).

The affirmative and negative covenants included in the Group's bank loan agreements establish the following requirements, among others:

- Periodically supplying certain financial information.
- Supplying all information requested by the creditors.
- Informing on any material changes to the detriment of the Company.
- Keeping certain interest liquidity, leveraging and hedging ratios.
- Supplying reports on percentage of completion.
- Having no capital reductions and maintaining the same shareholding structure.
- Limitations on the granting of surety bonds and corporate guarantees.

At June 30, 2015 and December 31, 2014, and at the date of issue of these consolidated condensed interim financial statements, the Group has satisfactorily complied with all its covenants provided in its bank loan agreements.

c. Debt certificates

The Group has issued different debt instruments based on a revolving, short-term debt instruments program (the Program).

The authorized total amount for the program is $400,000.

The maturity of the certificates is 336 days from the date of issuance of each group of certificates. These instruments are amortized at face value with a bullet payment at maturity. In the event of early redemptions, the holders of the securities have the right to receive a prepayment premium over the face value.

The face value of each certificate is 100 pesos and they bear annual gross TIIE plus 2.90 percentage points.

Debt certificates are fully secured by the subsidiaries Cabi Centros Comerciales, S. A. P. I. de C. V., Cabi Oficinas Corporativas, S. A. P. I. de C. V., and Cabi Naves Industriales, S. A. P. I. de C. V.

The fair value of debt certificates at June 30, 2015 and at December 31, 2014 is similar to their carrying value given their short-term nature.

Note 13 - Provisions:

	June 30, 2015	December 31, 2014
Trials and litigations	$ -	$532,983

The liability relates to a land under litigation in Playa del Carmen, Quintana Roo, which is valued in US dollars. At June 30, 2015 due to the spin off mentioned in Note 2.2 its amount was derecognized from the consolidated financial statements.

Note 14 - Related parties:

14.1 Accounts receivable from and payable to related parties arising from the purchase and sale of goods and services:

a. Operations with related parties conducted in the regular course of operations were as follow:

Income:	June 30, 2015	December 31, 2014
Close relatives of the shareholders		
Lease of corporate offices and advertising space		
- Diafimex, S. A. de C. V.	$3,309	$ 2,033
- AJ Helados, S. A. de C. V.	108	465
Expenses:		
Close relatives of the shareholders		
Corporate courier services:		
- Segmail, S. A. de C. V.	$ 6	$ 23
Affiliates:		
Rendering of administrative services.		
- Cabi Asesoría, S. C.	-	21,236
Joint ventures:		
Provision of operating services:		
- F/00096 Fórum Coatzacoalcos	-	2,100

b. The main balances with related parties are shown below:

Receivable:	June 30, 2015	December 31, 2014
Current account:		
- Fideicomiso Palmas F/170	$ 12,541	$ -
- Cabi Controladora, E.U.A., S. A. de C. V.	-	702,392
- Fideicomiso Banamex F/172594	-	603,694
- Asesores y Constructores RB de México, S. A. de C. V.	-	190,824
- Cabi Desarrollo Inmobiliario, S. A. de C. V.	-	22,638
- Residencial Coral Diamante, S. A. de C. V.	-	80,627
- Controladora Olimpo, S. A. de C. V.	-	1,396
- Cabi Inmobiliaria, E.U.A., S. A. de C. V.	-	278
- Naibar S. A. de C. V.	-	303,283
- Philcon S. A. de C. V.	-	70,663
- Fideicomiso Deutsche Bank México F/1401 (FUNO)	-	10,853
- Other	-	9,041
Contribution of maintenance fees:		
- Administradora Residencial Premium, A. C.	-	2,817
- Administradora Residencial IR, A. C.	-	7,900
Associates:		
Purchase-sale of land:		
- Desarrollos Tultipark, S. A. de C. V.	-	68,969
Shareholder:		
Loans granted:		
- Xtra proyectos, S. A. de C. V.	673,613	-
- Jaime Dayan Tawil and co owners (Cuernavaca Project)	239,617	261,682
- Jaime Dayan Tawil and co owners	22,538	52,594
- Other shareholders[(1)]	76,166	105,711
- Fideicomiso Banamex F/174465	-	361,236
- León Kaminagi and co owners	-	4,258
Joint ventures:		
Services:		
- F/00096 Fórum Coatzacoalcos	-	1,053
	$1,024,475	$2,861,909

Payable:	June 30, 2015	December 31, 2014
Related parties:		
Current account:		
- Constructora Alteca, S. A. de C. V.	$ 11,718	$ -
- Desarrollos Mar y Tierra, S. A. de C. V.	54,000	-
- Fideicomiso Banamex Palmas F/17075-3	-	8,153
- Cabi Controladora, E.U.A., S. A. de C. V.	-	4,380
- Fideicomiso Invex F/1730	-	1,251,419
Services:		
- Asesores y Consultores, R. B. ME	-	873
- Grupo Elja	-	610
Associates:		
Loans:		
- Xtra proyectos, S. A. de C. V.(2)	-	350,000
Shareholder:		
- Shareholders(1)	298,176	317,783
Joint ventures:		
- Other	-	17
	$ 363,894	$ 1,933,235

(1) Subject to annual interest of 7%.
(2) Subject to annual interest of 9.05%.

14.2 Key personnel compensation

Key personnel include directors and members of the Board of Directors and the different Committees. The Group offered its key personnel the following benefits:

	June 30, 2015	December 31, 2014
Key personnel compensation	$ 35,811	$ 16,065

Note 15 - Stockholders' equity:

i. At an extraordinary Stockholders' Meeting held on May 12, 2015, the stockholders agreed to increase the variable portion of the capital stock by $240,890, by means of cash contributions by $152,974 and capitalizing liabilities by $87,916.

   Also the Group issue 137,068 shares which was unpaid and are shown as a part of the capital stock and reducing this amount as a repurchase of shares.

With this transaction, the Group received a Premium in subscription of shares and capital stock as follows:

	Shares	Capital stock	Premium in subscription of shares
Public investor	368,421	$152,974	$6,110,184
Cabi Oficinas Corporativas, S. A. de C. V.	98,773	41,011	1,638,122
Xtra Proyectos, S. A. de C. V.	85,606	35,545	1,419,754
Cabi Administradoras, S. A. de C. V.	27,358	11,360	453,742
	211,737	87,916	3,511,618
Subtotal	580,158	240,890	9,621,802
Treasury stock	137,068	56,912	
Total	717,226	$297,802	$9,621,802

At the same Stockholders' Meeting the spinoff of the Group was agreed, decreasing the variable portion of the capital stock by $289,917.

The Company made expenditures of $335,195 relating to the placement of shares, which is reducing the premium in capital.

ii. After the previous increase, the capital stock at June 30, 2015, the minimum fixed capital stock of Grupo GICSA is composed by ordinary, common and nominative shares with a per value by 0.0004152, fully subscribed and paid, comprising the minimum fixed portion of Series "B" capital, as shown below:

a) Grupo GICSA, S. A. B. de C. V.

Number of shares	Description	Amount
1,650,000	Series 1 Class B fixed capital	$685,105

b) At December 31, 2014, the capital stock of Desarrolladora 2020, S. A. P. I. de C. V. is as follows:

Number of shares	Description	Amount
10	Class A, Series I Fixed capital	$ 10
2	Class A Series II Variable capital	2
12		$ 12

ii. Retained earnings include the legal reserve. According to the Corporations Law, 5% of the net profit for the year must be set aside to create a legal reserve until the balance equals 20% of the capital stock at face value. The legal reserve may be capitalized but it must not be distributed unless the Company is dissolved, and it must be replenished when it decreases, irrespective of the reasons for said decrease.

iii. With the exception of restated amounts of capital stock contributions and retained earnings, the distribution of stockholders' equity is subject to income tax payable by the Company at the rate in force at the date of the distribution. Tax paid on that distribution may be credited against income tax for the period in which income tax on dividends is paid and against tax for the immediately following two years, as well as the related estimated tax payments.

Note 16 - Administrative, sale and general expenses by type:

	Period ended on June 30, 2015		Period ended on June 30, 2014	
	Six-month	Three-month	Six-month	Three-month
Administration expenses:				
Administrative services	$ 97,142	$ 30,719	$ 112,671	$ 83,048
Sales expenses:				
Key money	31,382	10,919	6,441	6,088
General expenses:				
Payroll	127,899	46,208	104,706	57,013
Maintenance	108,799	23,036	59,383	7,758
Penalties and surchargues	80,027	-	9,263	7,748
Electricity	79,832	31,585	75,745	43,460
Property tax	46,596	11,040	26,935	16,247
Insurance	32,674	25,522	25,552	13,148
Security	29,643	14,829	32,507	14,220
Cleaning	25,088	12,716	25,002	11,792
Water	23,936	12,345	21,658	10,979
Government fees, procedures and licenses	17,828	-	16,654	4,125
Depreciation	9,389	1,622	10,548	5,256
Allowance for doubtful accounts	1,034	1,795	28,787	(50)
Leasing	5,566	2,185	6,424	6,424
Total administrative, sale and general expenses	$ 716,835	$ 224,521	$ 562,276	$ 287,256

Note 17 - Finance income and costs:

	Period ended on June 30, 2015		Period ended on June 30, 2014	
	Six-month	Three-month	Six-month	Three-month
Finance costs:				
Bank loan interest expenses	($ 312,319)	($ 136,452)	($ 314,768)	($ 139,449)
Effect of valuation of CBFI's	(606,570)	12,143	(681,647)	368,882
Exchange rate losses	(1,332,479)	(940,246)	-	(681,647)
	(2,251,368)	(1,064,555)	(996,415)	(452,214)
Finance income:				
Bank deposit interest income	36,828	17,548	2,721	1,664
Effect of valuation of CBFI's	-	(6,392)	457,539	208,204
Exchange rates gains	1,067,130	556,198	710,671	332,928
	1,103,958	567,354	1,170,931	542,796
Finance (costs) income - Net	($ 1,147,410)	($ 497,201)	$ 174,516	$ 90,582

Note 18 - Income taxes:

The Income Tax (IT) expense shown in the statement of income is recognized based on the Company's estimate of the weighted average annual IT rate expected for each full period. The estimated average annual tax rate used for the period at, December 31, 2014 and March 2015 is 44%, however, considering the movements regarding to the spin off the Company, the estimated average annual tax rate used for the period has changed to 24%. The estimated IT rate at June 30, 2014 was 45%.

In the first quarter of 2015, the Group paid past due income tax in the amount of $611,200, including Penalties and surcharges, with the purpose to regularize its tax situation.

Following are shown the principal movements originated by the spin off that affected the deferred tax calculation:

	Investment properties	Acruals	Advances from tenants	Property furniture and equipment	Tax loss carryforward	Total
December 31, 2014	($ 5,631,093)	$ 13,169	$ 84,208	$ 52,720	$ 1,321,629	($ 4,159,367)
Debit or credit to the statement of comprehensive income and spin off	(395,505)	(4,733)	(20,961)	128,843	(379,116)	(671,472)
July 31, 2014	($ 6,026,598)	$ 8,436	$ 63,247	$ 181,563	$ 942,513	($ 4,830,839)

Note 19 - Segment reporting:

Information per segment is reported on the basis of the information used by the Executive Committee in making strategic and operating decisions. An operating segment is defined as a component of an entity on which there is separate financial information which is evaluated on a regular basis.

The Company's different segment income derives mainly from real estate operations involving the lease of rental units and corporate offices (shopping centers and corporate office segment), as well as from the mixed sector (mixed-use projects sector).

Total income less expenses and costs is the key performance indicator for Management, which is reported monthly to the Operations Committee.

All income from regular operations, as well as the different non-current assets, are located inside Mexico. Management does not perform an analysis per location, and therefore no information is disclosed.

As part of the business strategy and the presentation of the financial information of the Group, the administration has decided to change the composition of their reportable segments and discontinue the use of the residential units and combine the information of the industrial facilities with the corporate offices starting in the second quarter 2015. The financial statements prepared form this date will include four operative segments: shopping centers, corporate offices, mixed-used projects and services.

19.1 Group financial information per segment

	At June 30, 2015				
	Shopping centers	Corporate offices	Mixed-used projects	Services	Total
Current assets:					
Cash, cash equivalents and restricted cash	$ 520,183	$ 18,229	$ 242,505	$ 3,261,672	$ 4,042,589
Accounts receivable - Net	632,435	335,891	482,639	844,295	2,295,260
	1,152,618	354,120	725,144	4,105,967	6,337,849
Investment properties, fixed assets and other	16,454,384	2,454,797	14,360,211	1,001,681	34,271,073
Investments in associates and joint ventures	704,909	661,285	21,118	460,406	1,847,718
Total assets	$ 18,311,911	$ 3,470,202	$ 15,106,473	$ 5,568,054	$ 42,456,640
Liabilities	$ 8,021,851	$ 1,206,884	$ 8,993,954	$ 612,270	$ 18,834,959
Stockholders' equity	10,290,060	2,263,318	6,112,519	4,955,784	23,621,681
Total liabilities and stockholders' equity	$ 18,311,911	$ 3,470,202	$ 15,106,473	$ 5,568,054	$ 42,456,640

	Period ended at June 30, 2015				
	Shopping centers	Corporate offices	Mixed-used projects	Services	Total
Revenues from leasing, maintenance, real estate sales and other income	$ 704,926	$ 94,139	$ 686,052	$ 764,844	$ 2,249,961
Cost and expenses of administration, sales and operation	157,625	26,338	135,151	905,076	1,224,190
Total income less costs and expenses	547,301	67,801	550,901	(140,232)	1,025,771
Fair value adjustments to investment properties					2,091,446
Other expenses					(65,112)
Results of associates and joint venture accounted for under the equity method					(78,542)
Financial costs - Net					(1,147,410)
Income taxes					(436,092)
Consolidated net income					$ 1,390,061

	Period ended at June 30, 2014						
	Shopping centers*	Corporate offices	Industrial facilities	Residential units	Mixed-use projects	Services	Total
Revenues from leasing, maintenance, real estate sales and other	$ 449,164	$ 89,300		$ 53,124	$ 616,593	$ 317,931	$ 1,526,112
Cost and expenses of administration, sales and operation	171,867	21,788	$ 9,653	39,515	208,579	187,684	639,086
Total income less costs and expenses	277,297	67,512	(9,653)	13,609	408,014	130,247	887,026
Net difference for adjustments in fair value of investment properties							658,743
Other income (expenses)							33,385
Results of associates accounted for under the equity method							12,362
Financial costs - Net							174,516
Income taxes							(794,714)
Combined net income							$ 971,318

The information disclosed in each segment is shown net of eliminations corresponding to transactions conducted between Group companies. Inter-segment results and transactions are eliminated at the total level, forming part of the Group's final consolidation. This form of presentation is the same as that used by management in its periodic review processes of the Group's performance.

Taxes and financing income and costs are managed at Group level and not within each of the segments reported. As a result, this information is not shown distributed in each of the segments reported.

19.2 Inter-segment and third party income

Following are the amounts of inter-segment and third party income:

	Period ended on June 30, 2015		
	Total Segments	Inter-segment income	Third party income
Shopping centers	$ 704,926	$ -	$ 704,926
Corporate offices	94,139	-	94,139
Mixed-use projects	686,052	-	686,052
Services	1,389,768	(624,924)	764,844
Total	$2,874,885	($624,924)	$2,249,961

	Total Segments	Period ended on June 30, 2014 Inter-segment income	Third party income
Shopping Centers	$ 502,288	$ -	$ 502,288
Corporate offices	89,300	-	89,300
Residential units	53,124	(53,124)	-
Mixed-use projects	616,593	-	616,593
Services	892,020	(574,089)	317,931
Total	$2,153,325	($627,213)	$1,526,112

Operations between operating segments are carried out at market value, and the accounting policies used to prepare the financial information by segment are consistent with those described in Note 2.

19.3 Definition of segments

There have been no changes in the definition of the segments reporting as presented in the Combined Financial Statements at December 31, 2014.

Note 20 - Other income (expenses):

	Period ended on June 30 2015	2014
Loss gain on sale of projects	$ -	$ 33,385
Other	(65,112)	-
Total	($65,112)	$ 33,385

Note 21- Basic and diluted earnings per share:

Combined financial statements were reported in 2014 that include the consolidated figures of GICSA and its subsidiaries and of Desarrolladora 2020 and its subsidiaries; therefore, income per basic and diluted share are determined separately.

The basic and diluted earnings per share was determined as shown below:

Earnings per basic and diluted shares of GICSA:

	Period ended on June 30, 2015	2014
Net income attributable to controlling interest	$ 749,392	$ 806,674
Weighted average of shares outstanding	1,650,000	466,836
Net income per basic and diluted share	0.4541	1.7279

Note 22 - Contingencies and commitments:

22.1 Contingencies

The Company is undergoing several civil, labor and commercial law suits. The legal department expects said law suits to be resolved satisfactorily.

In accordance with the provisions of the Income Tax Law, companies conducting operations with related parties resident in Mexico are subject to the tax restrictions and obligations used with or between independent parties in comparable operations.

In the regular course of operations, the Company acquired the rights to purchase land on the basis of prepayments. Those agreements are contingent on the Company obtaining permits from the municipal and state authorities in order to develop the respective projects.

At June 30, 2015 and December 31, 2014, the Company has liabilities with more than 60 days past due, of $718,691 (including $32,264 of taxes which has being paid at the date of issuance of the financial statements) and $1,878,238, respectively. Additionally, the Company is undergoing an official review by the Tax Administration Service (SAT) due to failure to comply with its obligations. To date, the Company has made different settlements and/or payments in relation to the liabilities for which it expects no significant contingencies to arise.

22.2 Commitments

On January 21, 2015, a subsidiary of the Group entered into a promissory purchase contract with Banco Invex, S. A. as trustee of Fideicomiso 1457 for the acquisition of a land located in Merida Yucatan. The Company has made a prepayment of $5,000.

Note 23- Subsequent events:

a Public Offering

The over-allotment option arising to the IPO was exercised in the amount of $344,400 in June 2015, concluding on July 3, 2015.

b. Acquisition of shares

On July 16, 2015, the Group entered into a shares purchase - sale agreement with Grupo Xtra Proyectos, S. A. de C. V. to acquire their shareholding of Forum Buenavista (50% ownership).

Through this transaction, the Group will obtain 100% of the interest in Forum Buenavista. The Group is currently evaluating the consolidated financial impact of this transaction in the Group.

In August GICSA concrete the participation in three new projects: Centro Comercial Paseo Coapa with 57.5% interest, located in Mexico City, Centro Comercial Outlet Plaza Norte with 65% interest, Estado de México and Outlet Plaza Sur with 65% interest, located in Mexico City

Note 24 - Authorization of the financial statements:

The condensed interim (unaudited) financial statements at and for the six months period ended on June 30, 2015 and for the six months period ended on June 30, 2014 and the notes thereto, were authorized for issuance on September 18, 2015 by Diodoro Batalla Palacios, Chief Financial Officer, who is legally empowered to authorize them.