SECOND QUARTER

2016 EARNINGS RELEASE

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GICSA Announces Consolidated Results for Second Quarter 2016

Mexico City, July 28, 2016 – GRUPO GICSA, S.A.B. de C.V. ("GICSA" or "the Company") (BMV: GICSA), a Mexican leading company specialized in the development, investment, commercialization and operation of shopping malls, corporate offices, industrial buildings and mixed use properties, announced today its results for the second quarter ("2Q16") and first six-month ("6M16") periods ended June 30, 2016. All figures have been prepared in accordance with International Financial Reporting Standards ("IFRS") and are stated in millions of Mexican pesos (Ps.). GICSA's financial results presented in this report are unaudited; therefore figures mentioned throughout this report may present adjustments in the future.

Main Highlights

Operational

- GICSA reported a total of 620,052 square meters (m^2) of Gross Leasable Area (GLA) comprised of 13 properties at the close of 2Q16. The proportional GLA during 2Q16 was 391,264 square meters, an increase of 0.35% compared to the same period of the previous year.

- In 2Q16, occupancy rate reached 90.84%, an 18 basis point increase compared to 2Q15.

- Average leasing rate per square meter at the end of 2Q16 was Ps. 325, a 10.12% increase compared to 2Q15, which was Ps. 295.

- GICSA registered an increase in same-store sales of 11.99% in 2Q16 compared to 6.8% in 2Q15, and a total of 32.75 million of visitors in the shopping malls of the stabilized properties in 6M16, an increase of 7.64% compared to 6M15.

Financial

- During 2Q16, operating income reached Ps. 900 million, an increase of 6.08% compared to the Ps. 848 million in 2Q15.

- Net operating income (NOI) of the stabilized portfolio was Ps. 667 million in 2Q16, an increase of 8.08% compared to 2Q15. During 6M16, NOI reached Ps. 1,364 million, an increase of 17.11% compared to 6M15.

- NOI Margin in 2Q16 was 81.27% compared to 78.84% reached during 2Q15.

- Consolidated debt in 2Q16 was Ps. 13,749 million, while GICSA's proportional debt was Ps. 9,157 million, resulting in a loan-to-value ratio of 27%.

Pipeline

- During June, GICSA started the formal delivery of commercial spaces in Forum Cuernavaca and La Isla Vallarta.

- As of the close of the quarter, the commercialization of properties under development reached 166,392 m^2 of GLA under contract and under negotiation. This represents 44.5% of the total space comprising projects in construction, and a 31.5% increase in square meters leased, compared to the prior quarter.

Comments by Abraham Cababie, Chief Executive Officer

GICSA's second quarter was significant, giving that during this period, the Company started to materialize its growth plans. In the past month, we began to formalize deliveries of commercial spaces in Forum Cuernavaca and La Isla Vallarta, reaffirming our commitment to start operations in these two developments before the close of 2016.

In addition, we continued making substantial construction work progress in La Isla Mérida, Interlomas Expansion and Paseo Querétaro. Despite some delays in the rest of the development pipeline, mainly due to timing changes to obtain permits and construction licenses, we are very confident that, in the coming months, we will be announcing the start of new construction work.

I am also pleased to report solid progress in the commercialization of properties under development. We reached 166,392 m2 of GLA under contract and under negotiation. This represents 44.5% of the total space comprising projects in construction and a 31.5% increase in square meters leased, compared to the prior quarter.

During this quarter, our stabilized portfolio continued to post solid results, as reflected in our key indicators, same store sales and average rents. Such indicators grew 11.9% and 10.1%, respectively, compared to 2Q15, and clearly reflect the strength of our business. Similarly, the occupancy rate remained stable at 91%. It is important to highlight that the number of visitors to our commercial properties reached 16.3 million and a total of 32.7 million by the end of the first half, up 7.6% compared to the prior year. The Company's lease spread was 14.5% and the renewal rate was 96.1%, both of which clearly reflect our clients' preference and the sector's current dynamism.

Regarding the Company's key financial indicators for the second quarter, net operating income reached Ps. 667 million, an increase of 8.08% from the same period of the prior year. Notably, the slower growth rate of net operating income is the result of the tough comparable of the prior year, which considered the recognition of key money in a number of properties. Likewise, GICSA posted a consolidated EBITDA of Ps. 730 million and a proportional EBITDA of Ps. 497 million. As a result, the Company's EBITDA margin was 81.1%, demonstrating the significance of our service companies in our business model, as well as its strict financial discipline, particularly on cost and expense control.

In general, we are satisfied with the Company's quarterly results. Our operating achievements position us favorably to meet our mid to long term business goals. We are confident in our ability to continue seeking accretive opportunities for our shareholders.

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:

1. The stabilized portfolio of 13 properties generates a consistent and solid cash stream, with a GLA of 620,052 square meters in which GICSA has a 63.10% stake.

2. The 15 projects under development provide the foundation for growth and are expected to add GLA of 793,090 square meters to the existing portfolio in the next four years. GICSA has a 73% stake.

3. The 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	2Q16	2Q15	Var. %
Gross Leasable Area (GLA)	620,052	617,862	0.35%
GICSA's Gross Leasable Area (GLA)	391,264	390,292	0.25%
Occupancy Rate	90.84%	90.66%	-
Average Rent / square meters	Ps. 325	Ps. 295	10.12%
Occupancy Cost	7.38%	7.72%	-
Renewal Fee	96.10%	94.52%	-

Financial Ratios (In millions of Pesos)	2Q16	2Q15	Var. %	6M16	6M15	Var. %
Total Operative Revenues	Ps 900	Ps 848	6.08%	Ps 1,820	Ps 1,619	12.40%
Net Operating Income (NOI)	Ps 667	Ps 617	8.08%	Ps 1,364	Ps 1,165	17.11%
GICSA's Net Operating Income (NOI)	Ps 435	Ps 429	1.38%	Ps 873	Ps 725	20.45%
NOI Margin	81.27%	78.84%	-	81.84%	78.50%	-
EBITDA	Ps 730	Ps 678	7.71%	Ps 1,402	Ps 1,230	13.98%
EBITDA Part GICSA	Ps 497	Ps 490	1.48%	Ps 911	Ps 790	15.34%
EBITDA Margin	81.18%	79.95%	-	77.04%	75.97%	-
Net Income	Ps 165	Ps 199	16.65%	Ps 987	Ps 1,355	-27.16%
GICSA´s Net Income	Ps 224	Ps 245	-8.43%	Ps 703	Ps 739	-4.93%
Total Debt	Ps 13,749	Ps 9,864	39.38%	Ps 13,749	Ps 9,864	39.38%
GICSA´s Prop Debt	Ps. 9,157	Ps 6,313	45.05%	Ps. 9,157	Ps 6,313	45.05%

1) Includes Coatzacoalcos debt.

Stabilized Portfolio

Geographical Distribution of the stabilized portfolio

At the close of June 30, 2016, GICSA's 13 stabilized properties represented a total of 620,052 square meters of GLA; 50.31% correspond to commercial properties, 6.86% correspond to office space and 42.82% correspond to mixed use properties.

The stabilized properties are located in Mexico City and metropolitan areas, Guadalajara, Acapulco, Culiacan and Coatzacoalcos. At the close of 2Q16, the occupancy rate of GICSA's stabilized properties was 90.84%.

1 Isla Acapulco
Location: Guerrero
Opening: 2008
GLA: 33,650 m²
Occupancy: 86%

2 Forum Buenavista
Location: Mexico City
Opening[1]: 2008/2012
GLA: 90,464 m²
Occupancy: 94%

3 Arcos Bosques
Location: Mexico City
Opening[1]: 2008/2012
GLA: 91,139 m²
Occupancy: 96%
Rooms: 135

4 City Walk
Location: Mexico City
Opening: 2010
GLA: 3,503 m²
Occupancy: 96%

5 Paseo Interlomas
Location: State of Mexico
Opening: 2011
GLA: 88,371 m²
Occupancy: 98%

6 Forum Tlaquepaque
Location: Jalisco
Opening: 2011
GLA: 50,319 m²
Occupancy: 89%

7 Capital Reforma
Location: Mexico, D.F.
Opening: 2012
GLA: 59,814 m²
Occupancy: 59%

8 Masaryk 111
Location: Mexico City
Opening: 2008
GLA: 26,213 m²
Occupancy: 96%

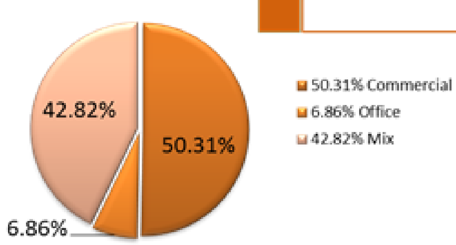
9 Torre E3
Location: Mexico City
Opening: 2005
GLA: 23,241 m²
Occupancy: 98%

10 Coatzacoalcos
Location: Veracruz
Opening: 2006
GLA: 32,344 m²
Occupancy: 91%

11 Forum Culiacán
Location: Sinaloa
Opening[1]: 2003/2009/2014
GLA: 39,874 m²
Occupancy: 95%

12 Outlet Lerma
Location: State of Mexico
Opening[1]: 2001/2012
GLA: 61,806 m²
Occupancy: 92%

13 Reforma 156
Location: Mexico City
Opening: 2011
GLA: 19,314 m²
Occupancy: 100%



Number of properties	13
National presence	4 states + Mexico City and metropolitan area
Total / Proportional GLA	620,052 m² / 391,264 m²
Occupancy rate[2]	90.84%

Note: All figures represent 100% of propierties as of June 30, 2016
[1]Opening year includes subsequent expansions

Stabilized Properties

At the close of 2Q16, GICSA's stabilized portfolio consists of 13 properties, throughout its subsidiaries. Seven of these projects are shopping malls, four are mixed-use developments (shopping malls, corporate offices and a luxury hotel) and two are corporate offices.

It is important to note that at the close of 2Q16, GICSA registered a total GLA of 620,052 square meters of stabilized properties, comprised by 1,366 tenants and an average occupancy rate of 91 percentage points. During this period, our properties were visited by over 16 million visitors and 7 million vehicles. Furthermore, NOI of the stabilized portfolio reached Ps. 1,364 million; Ps. 873 million correspond to GICSA's proportional NOI.

The following table presents a description of the stabilized properties as of June 30, 2016:

Portfolio Properties	Location	Operations' Starting Year	GLA (square meters)	GICSA's Stake %	Proportional GLA (square meters)	GLA % Stabilized Properties	Occupancy Rate	Parking Spaces
Commercial Use								
City Walk	México, D.F.	2010	3,503	100.0%	3,503	1%	96%	147
Forum Buenavista	México, D.F.	2008	90,464	100.0%	90,464	15%	95%	2,372
Forum Tlaquepaque	Guadalajara, Jal.	2011	50,319	50.0%	25,160	8%	89%	3,128
La Isla Acapulco	Acapulco, Gro.	2008	33,650	84.0%	28,266	5%	86%	1,929
Forum Coatzacoalcos	Coatzacoalcos, Ver.	2006	32,344	25.0%	8,086	5%	91%	1,638
Plazas Outlet Lerma	Edo. Méx	2001	61,806	62.5%	38,629	10%	92%	3,340
Forum Culiacán	Culiacán, Sin.	2003	39,874	50.0%	19,937	6%	95%	2,553
Subtotal Commercial			**311,960**	**69%**	**214,045**	**50%**	**92%**	**15,107**
Office Use								
Reforma 156	México, D.F.	2011	19,314	75.0%	14,486	3%	100%	637
Torre E 3	México, D.F.	2005	23,241	75.0%	17,431	4%	98%	1,617
Subtotal Office Use			**42,555**	**75%**	**31,916**	**7%**	**99%**	**2,254**
Mix Use								
Paseo Interlomas	Edo. Méx	2011	88,371	50.0%	44,185	14%	98%	3,982
Capital Reforma	México, D.F.	2012	59,814	60.0%	35,888	10%	59%	2,065
Paseo Arcos Bosques	México, D.F.	2008	91,139	50.0%	45,570	15%	96%	3,466
Mazaryk 111	México, D.F.	2008	26,213	75.0%	19,660	4%	96%	710
Subtotal Mix Use			**265,537**	**55%**	**145,303**	**43%**	**88%**	**10,223**
Total Stabilized Portfolio			**620,052**	**63%**	**391,264**	**100%**	**91%**	**27,584**

Excluding the Capital Reforma project, wich is under the stabilization process, occupacy rate would be 94.28%.

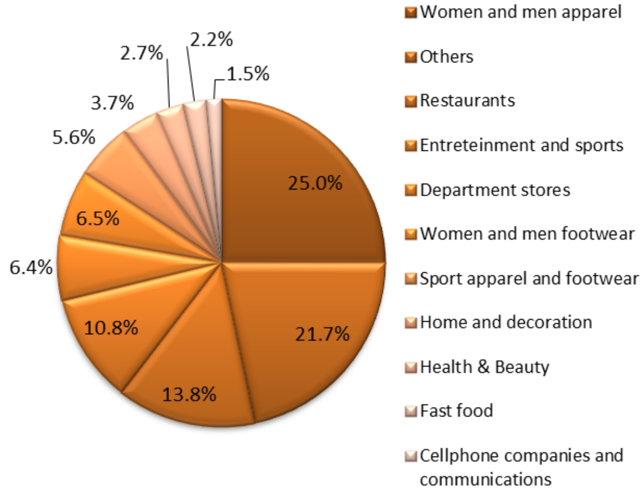
The following table presents the operating results of the stabilized properties as of June 30, 2016:

Portfolio Properties	Total Revenue (Ps, Millions)			NOI (Ps, Millions)			Proportional NOI (Ps, Millions)			Montly Rent by square meter		
	6M16	6M15	Var. %	6M16	6M15	Var. %	6M16	6M15	Var. %	6M16	6M15	Var. %
Commercial Use												
City Walk	10	9	12%	7	6	21%	7	6	21%	334	323	3%
Forum Buenavista	229	248	-8%	172	186	-8%	172	186	-8%	236	229	3%
Forum Tlaquepaque	112	113	0%	96	95	1%	48	48	0%	246	235	4%
La Isla Acapulco	52	50	5%	36	33	9%	30	28	7%	177	183	-3%
Forum Coatzacoalcos	70	72	-2%	52	55	-5%	13	14	-7%	241	249	-3%
Plazas Outlet Lerma	107	106	2%	92	88	5%	58	55	5%	210	201	5%
Forum Culiacán	113	108	5%	82	83	-2%	41	42	-3%	300	298	1%
Subtotal Commercial	**694**	**705**	**-2%**	**537**	**547**	**-2%**	**369**	**378**	**-2%**	**237**	**232**	**2%**
Office Use												
Reforma 156	29	29	-2%	22	21	6%	17	16	5%	209	209	0%
Torre E 3	88	65	35%	75	47	60%	56	35	61%	565	462	22%
Subtotal Office Use	**116**	**94**	**24%**	**98**	**68**	**44%**	**73**	**51**	**44%**	**401**	**344**	**16%**
Mix Use												
Paseo Interlomas	248	252	-2%	204	204	0%	102	102	0%	281	273	3%
Capital Reforma	126	97	31%	106	72	47%	64	43	48%	508	416	22%
Paseo Arcos Bosques	324	265	23%	275	218	26%	138	109	26%	514	431	19%
Mazaryk 111	79	71	11%	67	55	22%	50	41	23%	439	366	20%
Subtotal Mix Use	**778**	**685**	**14%**	**652**	**550**	**19%**	**353**	**296**	**19%**	**419**	**363**	**15%**
Total Stabilized Portfolio	**1,589**	**1,484**	**7%**	**1,286**	**1,165**	**10%**	**795**	**725**	**10%**	**325**	**295**	**10%**
Revenues Projects under Development	**78**			**78**			**78**					
Revenues Stabilized Projects and under development	**1,667**	**1,484**	**12%**	**1,364**	**1,165**	**17%**	**873**	**725**	**20%**	**325**	**295**	**10%**

Leasing Contract Characteristics

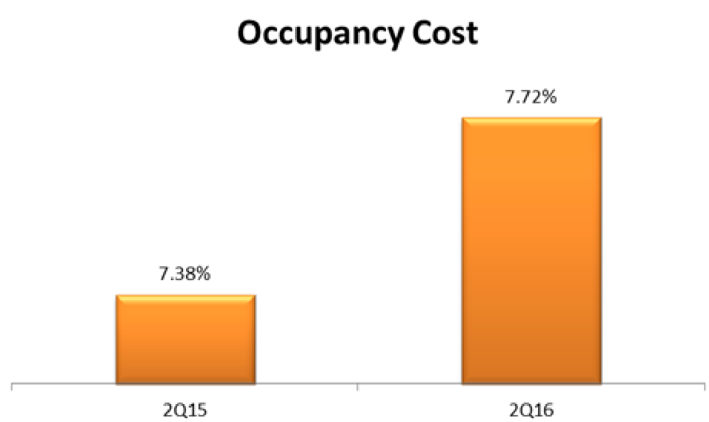
At the close of 2Q16, GICSA's stabilized portfolio have 1,366 leasing contracts with tenants with high credit ratings, diversified in terms of industry and geographical location. GICSA carries out a solid track record of management which ensures the diversification of high quality of tenants due to the diversification by industry of the tenants protects the Company from low cycles or unfavorable market conditions that may affect particular industries or sectors.

The following graph shows total revenue as a percentage in proportion to the total GLA of the portfolio:



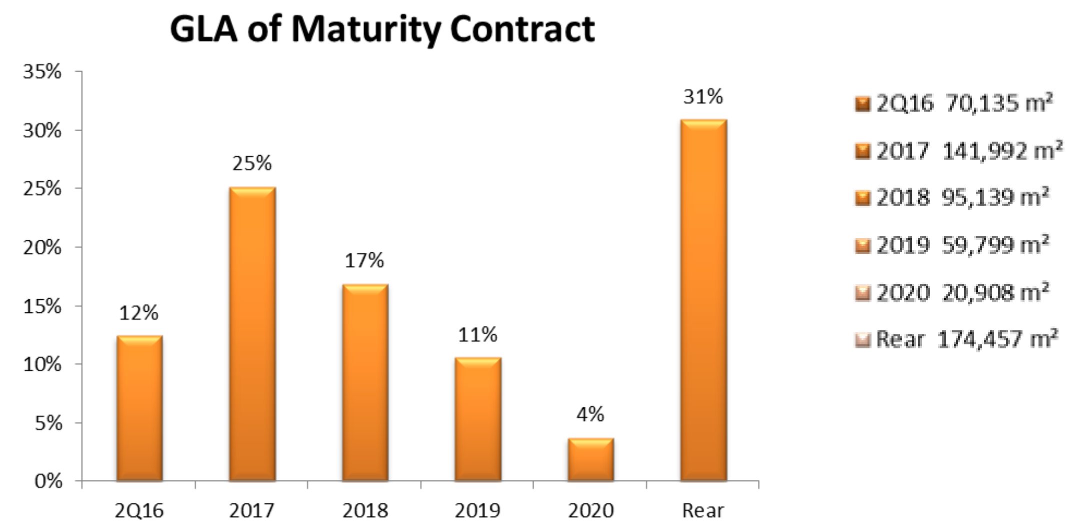
Occupancy Cost

Average ocuppancy cost for the most significant commercial tenants in terms of GLA and fixed rents, was equal to 7.38% for 2Q16, and 7.6% for 6M16. This represents the costs incurred releated to the occupancy of a commercial space, which consists of rents, maintanance charges and advertising expenses incurred by GICSA, relative to rent revenues received from such tenants.



Maturity Contract

The following table shows some information related to maturity contract of the stabilized properties as of 2Q16:



* 6 Contracts in dispute with GLA of 840.51 square meters

As can be observed from the table above, in none of the years, maturities are greater than the 25% of the GLA of the stabilized portfolio.

Lease Spread

Lease spread (defined as the variation in levels of rental revenues based on expired leases and the new level of rental revenues for new leases or renewed leases) in 2Q16 was 14.5% for stabilized properties.

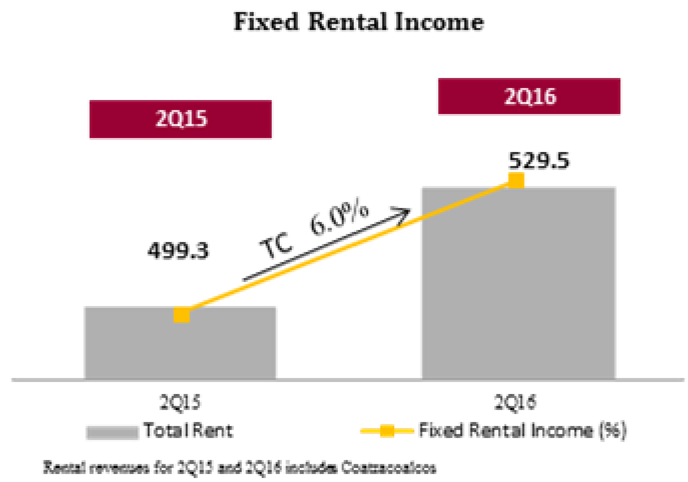
Lease spread of the stabilized portfolio at the close of 2Q16 was calculated on 39,728.27 square meters, which have been renewed. This performance is originated due to the increases of fixed rental revenues from the commercial spaces and offices of the stabilized portfolio.

Contract Renewals

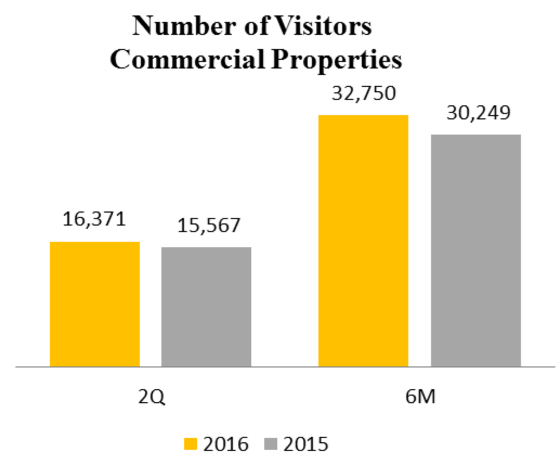
GICSA's renewal rate for the stabilized properties was 96.1% in 2Q16.

Rental revenue and number of visitors.

A) During 2Q16, rental revenues reached Ps. 529 million, an increase of 6.0% compared to the same period of 2015



B) During 2Q16, the number of visitors to the stabilized properties reached approximately 16.37 million, an increase of 4.92% compared to the number of visitors registered in 2Q15. For the 6M16, the number of visitors to the stabilized properties increased 7.64% compared to 6M15.



Projects under development

Projects under Construction and Development

GICSA has 15 projects under development, of which 7 have begun construction. Likewise, GICSA continues analyzing investment opportunities throughout Mexico to strengthen its portfolio and increase its presence in the country, including acquisition opportunities, developments, the consolidation of existing projects, as well as opportunities for third-parties services.

The following section provides information for every project under construction and development based on estimates and expectations. This information provides a general overview of GICSA's developments. The information included in this section may change or be modified in the future; therefore, such amounts must be regarded as estimates, and not as final amounts.

Status of the Commercialization of the projects under development

The following table shows the commercialization progress of the projects under development:

Projects	Total Leasable Area (m^2)	Total Area under contract and in signing process (m^2)	%
Shopping Centers			
Paseo Interlomas Expansion	18,567	14,267	76.84%
Fórum Cuernavaca	55,451	30,159	54.39%
La Isla Vallarta	30,060	28,345	94.29%
La Isla Mérida	62,286	23,093	37.08%
Paseo Querétaro	58,505	24,942	42.63%
Paseo Xochimilco	55,943	30,102	53.81%
Paseo Metepec [1]	93,242	15,484	16.61%
	374,054	**166,392**	**44.48%**

[1] Includes Power Center and Fashion Mall

As of 2Q16, the commercialization of projects under of properties under development reached 166,392 m^2 of GLA under contract and under negotiation. This represents a 31.5% increase in square meters leased, compared to the prior quarter.

Properties under construction

Interlomas Expansion

This is an expansion project of Paseo Interlomas with a GLA of approximately 50,460 square meters; which, work began during the first half of 2015 and advanced 33 percentage points by the end of the quarter.

This complex will be a mixed use project including commercial areas, such as hotel and office areas, of which approximately 18,567 square meters are commercial areas, and 31,893 square meters are office areas. This expansion is expected to initiate operations during the second half of 2017.

Location	Huixquilucan, Estado de México
GLA	50,460 m²
Estimated Total Investment [1,2]	Ps. 1,775
Estimated investment [1,2]	Ps 432.7
Estimated opening date	Second half of 2017

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

	Contribution to Work as a Percentage	31 March 2016	30 June 2016
Excavation and Foundation	17%	88%	88%
Civil Work	57%	10%	31%
Installations and Equipment	13%	0%	0%
Finishes and Facades	12%	0%	0%
Work Progress	100%	21%	33%

Video link: http://www.gicsa.com.mx/desarrollo?id=91

La Isla Vallarta

The project consists of a shopping center located in city of Puerto Vallarta, Jalisco. The complex is expected to have a GLA of approximately 30,060 square meters. The construction began during the first half of 2015, and operations are expected to begin during the second half of 2016.

Isla Vallarta's successful concept includes a river and open area, underground parking lot, an entertainment area and 24-hour security guard service, in addition to its easy access strategic location in Puerto Vallarta's main avenue. The main tenants include luxury boutiques, movie theaters, fashion stores, jewelry stores, a children's entertainment center, restaurants and others.

Location	Puerto Vallarta, Jalisco
GLA	30,060 m^2
Estimated Total Investment [1,2]	Ps. 1,034
Estimated investment[1,2]	Ps 426.3
Estimated opening date	Second half of 2016

1 The amount of investment does not include the value of the land

2 Figures are expressed in millions of Ps.

	Contribution to Work as a Percentage	31 March 2016	30 June 2016
Excavation and Foundation	7%	99%	100%
Civil Work	65%	80%	93%
Installations and Equipment	15%	25%	45%
Finishes and Facades	13%	13%	27%
Work Progress	100%	64%	77%

Video link http://www.gicsa.com.mx/desarrollo?id=68

Fórum Cuernavaca

This property will be used for commercial purposes; the first phase of the construction work started during the first half of 2015.

The project 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.

Location	Cuernavaca, Morelos
GLA	55,451 m²
Estimated Total Investment [1,2]	Ps. 1,654
Estimated investment [1,2]	Ps 412.0
Estimated opening date	Second half of 2016/First half of 2017

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

	Contribution to Work as a Percentage	31 March 2016	30 June 2016
Excavation and Foundation	8%	95%	98%
Civil Work	63%	33%	60%
Installations and Equipment	22%	10%	27%
Finishes and Facades	7%	9%	25%
Work Progress	100%	31%	53%

Video link: http://www.gicsa.com.mx/desarrollo?id=77

La Isla Mérida

The project is located in city of Mérida, Yucatán. The project will be comprised of a shopping mall center, a residential area and a 140 rooms hotel within the residential development Cabo Norte. The project will also 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 62,286 square meters in GLA. Additionally, 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 second half of 2017.

Location	Mérida ,Yucatán
GLA	62,286 m²
Estimated Total Investment [1,2]	Ps. 2,162
Estimated investment [1,2]	Ps 165.7
Estimated opening date	Second half of 2017

1 The amount of investment does not include the value of the land

2 Figures are expressed in millions of Ps.

	Contribution to Work as a Percentage	31 March 2016	30 June 2016
Excavation and Foundation	8%	75%	89%
Civil Work	63%	6%	28%
Installations and Equipment	14%	0%	2%
Finishes and Facades	15%	0%	0%
Work Progress	**100%**	**10%**	**25%**

Video link: http://www.gicsa.com.mx/desarrollo?id=77

Paseo Querétaro

Paseo Querétaro will integrate a shopping mall, residential areas, a 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 begin during the second half of 2018.

Location	Centro Sur, Queretaro
GLA	73,505 m^2
Estimated Total Investment [1,2]	Ps. 1,992
Estimated investment [1,2]	Ps 142.8
Estimated opening date	Second half of 2018

1 The amount of investment does not include the value of the land

2 Figures are expressed in millions of Ps.

	Contribution to Work as a Percentage	31 March 2016	30 June 2016
Excavation and Foundation	17%	40%	65%
Civil Work	53%	0%	6%
Installations and Equipment	15%	0%	0%
Finishes and Facades	15%	0%	0%
Work Progress	**100%**	**7%**	**14%**

Video link: http://www.gicsa.com.mx/desarrollo?id=81

Paseo Metepec

Construction work started during the first half of 2015, and the first phase "Power Center" will be completed during the first half of 2017.This project will be located in the commercial area of Metepec in the State of Mexico, which has one of the highest GDP per capita in Mexico. This project will be one of the first mixed use developments in this area. The complex will be used for commercial purposes, with a GLA of approximately 93,242 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.

Location	Metepec, Estado de México
GLA	12,684 m²
Estimated Total Investment [1,2,3]	Ps. 544
Estimated investment [1,2]	Ps 98.6
Estimated opening date	First half of 2017

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

	Contribution to Work as a Percentage	31 March 2016	30 June 2016
Excavation and Foundation	34%	70%	70%
Civil Work	41%	0%	0%
Installations and Equipment	15%	0%	0%
Finishes and Facades	9%	0%	0%
Work Progress	**100%**	**24%**	**24%**

Paseo Xochimilco

The project will be located 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 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 second half of 2018.

Location	Xochimilco, DF
GLA	55,943 m²
Estimated Total Investment [1,2]	Ps. 2,649
Estimated investment[1,2]	Ps 48.0
Estimated opening date	Second half of 2018

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

	Contribution to Work as a Percentage	31 March 2016	30 June 2016
Demolition	2%	50%	50%
Excavation and Foundation	20%	0%	4%
Civil Work	49%	0%	0%
Installations and Equipment	15%	0%	0%
Finishes and Facades	14%	0%	0%
Work Progress	**100%**	**1%**	**2%**

Consolidated Statement of Comprehensive Income

Revenues

I. ***Revenues from rents and key money*.** In 2Q16, the amount reported for this line item reached Ps. 617 million, an increase of 6% compared to the Ps. 582 million in 2Q15. This was explained by a lesser growth due to that in the comparative base the recognition of key money was 40 million, while for 6M16 this item increased 17%.

II. ***Revenues from maintenance and advertising.*** During 2Q16, this line item reached Ps. 89 million, up 13% compared to the Ps. 79 million in 2Q15. This was mainly driven by increases in maintenance fees in Capital Reforma. Arcos Bosques, Buenavista and Masaryk 111.

III. ***Revenues from parking and operation services.*** In 2Q16, the amount in this line item decreased to Ps. 59 million, a decrease of 8% compared to the Ps. 64 million amount reached in 2Q15. This was mainly due to the refurbishment of the hotel in Forum Buenavista.

IV. ***Services fee revenues.*** During 2Q16, the amount reached was Ps. 100 million, a 27% increase compared to Ps. 79 million in 2Q15, mainly due to construction fees from third parties services.

V. ***Total other operating revenues.*** In 2Q16, this line item increase 11% to Ps. 344 million from Ps. 389 million in 2Q15, mainly due to a reduction in corporate office sales and key money in Xochimilco, Isla Vallarta and Isla Cancun II projects.

Operating Costs and Expenses

I. ***Third parties service costs.*** This line item decreased 27% to Ps. 209 million in 2Q16, compared to Ps. 288 million in 2Q15, mainly due to lower work expenses for third parties.

II. ***Total Expenses.*** This line item decreased 20% to Ps. 256 million in 2Q16, compared to Ps. 317 million in 2Q15, mainly due to lower operating and extraordinary expenses

Operating Profit

Operating profit increased 424% to Ps. 753 million in 2Q16 from Ps. 144 million in 2Q15, mainly driven by value adjustments to investment properties.

Net Financial Costs

Net financial costs increased to Ps. 620 million in 2Q16 from Ps. 121 million in 2Q15, mainly due to foreign exchange losses during the period.

Consolidated Net Profit

Consolidated net profit in 2Q16 was Ps. 166 million, a decrease of 17%, compared to Ps. 199 million in 2Q15, mainly explained by the effects of the fair value investment properties and exchange rate.

NOI – Net Operating Income

Net operating income (NOI) in 2Q16 was Ps. 667 million, an increase of 8.08% compared to the Ps. 617 million in 2Q15. GICSA's proportional net operating income (NOI) in 2Q16 was Ps. 435 million, an increase of 1.4% compared to the Ps. 429 million in 2Q15. NOI margin in 2Q16 was 81.3%.

Consolidated EBITDA

Consolidated EBITDA in 2Q16 was Ps. 730 million, an increase of 7.7% compared to the Ps. 678 million in 2Q15. GICSA's proportional EBITDA in 2Q16 was Ps. 497 million, an increase of 1% compared to the Ps. 490 million in 2Q15. EBITDA margin in 2Q16 was 81%. GICSA's proportional EBITDA grew in higher proportion due to the recognition of key money and the increase of revenues from service fees.

Balance Sheet

Main Assets

Cash and cash equivalents.

Cash and cash equivalents at the end of 2Q16 was Ps. 5,570 million, a decrease of 12% compared to Ps. 6,308 million at the close of 2015, mainly due to investments in the pipeline.

Accounts and Notes Receivable

In 2Q16, accounts and notes receivable were Ps. 693 million, an increase of 24% compared to the Ps. 559 million at the close of 2015, mainly due to an increase in construction of third parties.

Advances for Project Developments

At the close of 2Q16, the balance was Ps. 207 milion, an increase of 120% compared to Ps. 94 million at the close of 2015, mainly as a result of investments in the pipeline.

Investment Properties

In 2Q16, investment properties were Ps. 38,934 million, an increase of 5% compared to Ps. 37,053 million at the close of 2015, mainly due to adjustments in the fair value investment properties and new acquisitions.

Main Liabilities

Current portion of Long-Term Bank Loans

The debt balance at the close of 2Q16 was Ps. 7, 957 million, a 22% increase compared to Ps. 6,530 million at the close of 2015. This balance was mainly due to the use of funds for Masaryk 111, Paseo Interlomas, exchange rate fluctuation and a reduction of advance credit payments of City Walk and Buenavista.

NOI – EBITDA Reconciliation

The following table shows the reconciliation between NOI and EBITDA vs. income statement, as of 2Q15 and 2Q16:

	2Q 2016	2Q 2015	Var. %	6M16	6M15	Var. %
Total revenues less costs and expenses	**744**	**548**	**35.60%**	**1,360**	**1,026**	**32.60%**
Minus:						
Reinbursment of maintenance and advertisement[1]	72	69	**4%**	144	143	**1%**
Reimbursement from revenues for construction w ork services[1]	262	216	**21%**	337	416	**-19%**
Revenues from non-recurring sale of real estate inventories[2]	0	61	**-100%**	7	92	**-93%**
Revenues from key money of third parties[4]	10	43	**-77%**	30	59	**-50%**
Revenues from Fórum Coatzacoalcos [3]	(34)	(36)	**-4%**	(70)	(72)	**-2%**
Plus:						
Reinbursment of operating expenses from service revenues[1]	67	64	**4%**	124	122	**1%**
Reinbusment of operating expenses from maintenance, advertising and aw ards revenues[1]	209	326	**-36%**	311	507	**-39%**
Amortization and Extraordinary expenses[5]	27	99	**-73%**	63	220	**-72%**
Fórum Coatzacoalcos costs [3]	(11)	(8)	**34%**	(19)	(16)	**25%**
Depreciation and amortization	5	2	**129%**	11	9	**13%**
EBITDA	**730**	**678**	**7.63%**	**1,402**	**1,230**	**13.98%**
Minus:						
Operating costs	(71)	(35)	**104%**	(139)	(69)	**101%**
Revenues from services to third parties	134	96	**40%**	177	134	**32%**
NOI	**667**	**617**	**8.08%**	**1,364**	**1,165**	**17.06%**
Minus:						
Adjusted NOI attributable to non-controlling participation	233	188	**24%**	491	440	**12%**
Adjusted proportional NOI	**434**	**429**	**1.24%**	**873**	**725**	**20.37%**
Plus						
Corporate expenses	(71)	(35)	**104%**	(139)	(69)	**101%**
Revenues from services to third parties	134	96	**40%**	177	134	**32%**
Adjusted Proportional-EBITDA	**497**	**490**	**1.48%**	**911**	**790**	**15.31%**

(1) We incur costs and expenses related to real estate, maintenance and advertising services for our development projects and projects to develop provided to third parties, we recorded these costs and expenses which are registered as income for our state Comprehensive income as income Parking lodging and services and maintenance revenue and advertising respectively

(2) Proceeds from sale of non-recurring real estate inventories

(3) Records the results of GICSA Forum Coatzacoalcos. Under the equity method, these settings correspond to a consolidation of 100% of the results for purposes of presentation of pro-forma adjusted EBITDA.

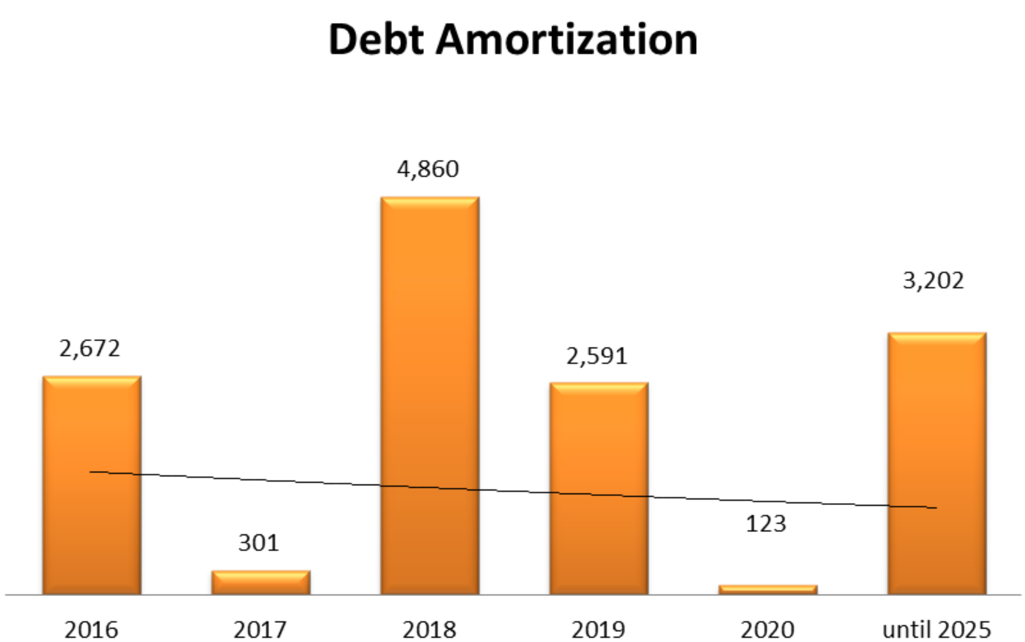
(4) Income for third parties related to properties under development

(5) Corresponds mainly to the payment of interest and penalties updates to Mexican tax authorities related to tax liabilities payable for the year and period indicated

Debt Position Breakdown

Debt Analysis	6M16	6M15	Var. %
GICSA's pro-form debt	13.749	9.864	39.38%
GICSA's proportinal debt	9.157	6.313	45.05%
Loan-Value ratio (1)	27.5%	25.3%	8.54%
% Local Currency (Ps.)	50.8%	41.2%	-
% Foreign currency (Dlls)	49.2%	58.8%	-

(1) Value calculated by taking the total Debt dividing the value of the assets of the Company to close the 2Q16 ,
(2) Includes debt Coatzacoalcos.



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Conference Call

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

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

Presenting for Gicsa:
Mr. Diódoro Batalla, Chief Financial Officer
Mr. Rodrigo Assam Bejos – Investor Relations Officer

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

Passcode: 87477

About the Company

GICSA is a leading company in the development, investment, commercialization and operation of shopping malls, corporate offices and industrial warehouses well known for their high quality standards, which transform and create new development spaces, lifestyles and employment in Mexico, in accordance to its history and executed projects. As of March 31, 2016, the Company owned 13 income-generating properties, consisting of seven shopping malls, four mixed use projects (which include four shopping malls, four corporate offices and one hotel), and two corporate office buildings, representing a total Gross Leasable Area (GLA) 620,052 square meters, and a Proportional GLA of 391,264 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.

Consolidated Statement of Comprehensive Income

For period ended on June 30, 2016 and Pro-forma Consolidated Statement of Comprehensive Income for period ended on June 30, 2015.

(In millions of pesos.)

Consolidated Statement of Comprehensive Income	2Q16	2Q15	Variation 2Q16 vs 2Q15	6M16	6M15	Variation 6M16 vs 6M15
Rental income and key money	617	582	6%	1,263	1,125	12%
Maintenance, advertising and premium income	89	79	12%	190	164	16%
Parking, lodging, services income and construction	59	64	-8%	167	133	26%
Income from sale of real estate inventories	100	79	27%	129	117	10%
Total Operating Revenue	**865**	**804**	**8%**	**1,749**	**1,539**	**14%**
Reimbursements from maintenance and advertising	72	69	5%	144	143	1%
Revenues from third parties services	262	216	22%	337	416	-19%
Revenues from third parties key money	10	43	-78%	29	60	-52%
Revenues from the sale of real estate inventories	(0)	61	-100%	7	92	-93%
Total Other Operating Revenue	**344**	**389**	**-11%**	**517**	**711**	**-27%**
Total revenue	**1,209**	**1,193**	**1%**	**2,266**	**2,250**	**1%**
Cost of third parties services	(209)	(288)	-27%	(305)	(457)	-33%
Cost for sale of real estate inventories	0	(38)	-100%	(6)	(51)	-89%
Total Costs	**(209)**	**(325)**	**-36%**	**(311)**	**(507)**	**-39%**
Operating Expenses for owned and third party properties	(152)	(183)	-17%	(381)	(418)	-9%
Expenses related to service companies	(71)	(35)	105%	(139)	(69)	101%
Extraordinary expenses	0	(69)	-100%	(5)	(162)	-97%
Amortization and Depreciation	(33)	(31)	5%	(69)	(68)	2%
Total Expenses	**(256)**	**(318)**	**-20%**	**(594)**	**(716)**	**-17%**
Total costs and expenses	**(465)**	**(643)**	**-28%**	**(904)**	**(1,224)**	**-26%**
Operating income before valuation effects	**745**	**550**	**35%**	**1,362**	**1,026**	**33%**
Fair value adjustments to investment properties	10	(253)	-104%	778	1,982	-61%
Sale of other projects	(5)	(70)	-93%	(2)	20	-111%
Results of associates and joint venture accounted for under the equity method	3	(83)	-104%	10	(79)	-113%
Operating profit	**753**	**144**	**424%**	**2,147**	**2,949**	**-27%**
Finance income	56	18	220%	102	37	176%
Finance costs	(209)	(136)	53%	(398)	(312)	27%
Foreign exchange gains - Net	(468)	240	-295%	(568)	(254)	124%
Finance (costs) income - Net	(620)	121	-612%	(864)	(529)	63%
Income before income tax	**133**	**265**	**-50%**	**1,283**	**2,420**	**-47%**
Income taxes	32	(66)	-149%	(296)	(1,065)	-72%
Consolidated net profit	**165**	**199**	**-17%**	**987**	**1,355**	**-27%**
Consolidated net profit attributable to:						
Controlling interest	224	245	-8%	703	739	-5%
Non-controlling interest	(59)	(47)	27%	284	616	-54%

Statement of Financial Position

As of June 30, 2016 compared to Pro-forma Statement of Financial Position as of June 30, 2015

(In millions of Pesos)

Statements of Financial Position	June 2016	December 2015	Variation %
Assets			
CURRENT ASSETS			
Cash and Cash equivalents	5,540	5,965	-7%
Restricted cash	30	343	-91%
Accounts and notes receivable- net	693	559	24%
Value added tax	976	862	13%
Advances for project developments	207	94	120%
Related parties	552	408	35%
Total current assets	**7,998**	**8,232**	**-3%**
NON-CURRENT ASSETS			
Guarantee deposits and prepayments	85	39	116%
Investment properties	38,934	37,053	5%
Property, furniture and equipment – Net	1,314	917	43%
Equity Investments	759	785	0%
Deferred income taxes	975	1,092	-11%
Total non-current assets	**42,068**	**39,887**	**5%**
Total assets	**50,065**	**48,119**	**4%**

Liabilities and Stockholders' equity

CURRENT LIABILITIES			
Suppliers	1,597	1,438	11%
Current portion of long-term bank loans	2,704	3,431	-21%
Current portion of tenant deposits and key mc	62	71	-12%
Related parties	450	408	10%
Income tax payable	298	343	-13%
Total current liabilities	**5,111**	**5,691**	**-10%**
NON-CURRENT LIABILITIES:			
Long-term bank loans	7,957	6,530	22%
Stock Certificates	2960	2981	-1%
Labor liabilities	33	33	0%
Advances from tenants	71	76	-8%
Tenant deposits and key money	367	424	-14%
Long-term income tax payable	564	564	0%
Deferred income tax	6,657	6,412	0%
Total non-current liabilities	**18,609**	**17,021**	**9%**
Total liabilities	**23,720**	**22,712**	**4%**
Capital stock	637	637	0%
Stock Repurchase	(48)	0	0%
Retained earnings	8,775	8,072	9%
Premium in capital	9,596	9,596	0%
Controlling interest	**18,959**	**18,304**	**4%**
Non- controlling interest	**7,387**	**7,103**	**4%**
Total stockholders' equity	**26,346**	**25,407**	**4%**
Total liabilities and stockholders' equity	**50,065**	**48,119**	**4%**