Industrial Real Estate Fund

2Q13 Earnings Release

2Q13

Conference call

Tuesday
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Mexico City time

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VESTA ANNOUNCES SECOND QUARTER 2013 RESULTS

Mexico City, Mexico, July 26, 2013 – Corporación Inmobiliaria Vesta S.A.B. de C.V., ("Vesta", or the "Company") (BMV: VESTA), one of Mexico's leading industrial real estate owner, developer and asset administrators, announced today its results for the second quarter ended June 30, 2013. All figures included herein were prepared in accordance with the Mexican IFRS (MFRS) and are stated in American dollars, unless otherwise noted.

Highlights

- We **raised** US$198 million dollars on June 26th, 2013.
- In July 5th we **signed with Nissan the final 25-year trust agreement** for the development of a supplier park adjacent to their new facility in the estate of Aguascalientes. The total investment for the first phase amounts to USD$57 million.
- On June 17th **we signed a non binding letter of intent** with a top US multinational to lease 325,625 SF, in a 10-year deal in Tijuana Baja California. We believe that the final deal will be closed in the next two weeks.
- **We delivered** 9 buildings with a total gross leasable area of 113,128 million square meters. With the addition of these buildings our total GLA is 1.2 million square meters.
- We **acquired a facility in Tijuana leased by Thompson Industries**, an American company, with a total leasable area of 155,864, under a 7 year contract.
- **Rental Revenue** grew 11.78% to USD$ 14.45 million in 2Q13, from USD$ 12.93 million in 2Q12.
- **Net operating income (NOI)** in 2Q13 was of USD$ 13.82 million, 16.4 % above the USD$ 11.87 million in 2Q12.
- **EBITDA** increased 12.6 % in 2Q13 to USD$ 12.53 million, compared to USD$ 11.12 million in 2Q12.
- **Total Comprehensive Income** amounted to a loss of USD$ 0.57

[1] Total number of shares outstanding as of June 30, 2013: 507,452,012.
[2] Total number of shares outstanding as of June 30, 2012: 392,878,351.

million in 2Q13, compared with a gained of USD$ 5.91 million in 2Q12.

- As of June 30, 2013, the value of Vesta's **portfolio of properties** was USD$ 823.67 million.

Financial Indicators (USD$ million)	2Q '13	2Q '12	Var. %
Revenues	$ 14.45	$ 12.93	11.78%
Net Operating Income (NOI)	$ 13.82	$ 11.88	16.35%
NOI Margin %	95.63%	91.88%	3.75%
EBITDA	$ 12.53	11.13	12.60%
EBITDA %	86.68%	86.05%	0.63%
EBITDA adjusted (IPO expense)	$ 12.53	11.13	12.60%
EBITDA adjusted (IPO expense) %	86.68%	86.05%	0.63%

Management Comments

I would like to start by saying that the two key events during this quarter were the raising of USD$ 198 million dollars of new capital under very difficult market conditions and the signing of the final agreement with Nissan to develop its supplier park.

In this context, let me express my deep gratitude to all investors who trusted Vesta in its recent follow on. It is clear to me that volatility is and will continue to be a constant in the financial markets around the world, but I can also say that as long as countries and companies do the right things, investors will always find good opportunities.

As we repeatedly said it in the road show, Mexico has become one of the best manufacturing and logistics platforms in the world and it is already reaping the benefits.

Vesta´s capitalization will allow us to strengthen our balance sheet and prepare us to explore and close new growth projects in our pipeline which will increase the size and quality of our industrial portfolio. With this step, management will focus in the accretive deployment of our capital.

As we mentioned, we have signed the final agreement with Nissan Mexicana. I would like to share with you how thrilled I am with the excellent relationship we have developed with this important client. The transaction involves the development of a supplier park adjacent to their new manufacturing plant currently being built in the State of Aguascalientes. The first phase of this park represents a total investment of $57 million dollars and contemplates the construction of five buildings with a total gross leasable area of 152,800 million square meters.

The agreement consists of a 25 year trust where Nissan contributes certain rights on the respective land and Vesta will contribute directly the construction of the buildings. In consideration, Vesta will have the right to collect rents on the buildings so developed. The estimated average annual rent per square meter once the investment is stabilized will be

US$4.13 and the average lease term of the leases to be signed with the suppliers will be 17 years.

It is worthwhile to say that Nissan is the largest car manufacturer in Mexico and around 70% of its production is exported to more than a hundred countries. It also has a 26% market share in Mexico, being the highest in the industry.

Additionally, we have delivered 9 buildings which were under construction with a total gross leasable area of 113,128 million square meters. Our vacancy rate increased to 12.1% from 9.9% in 1Q13, mainly due to the incorporation of our inventory buildings to the gross leasable area. The vacancy of the existing portfolio remained without change at 9.8%.

On June 17th we signed a non binding LOI with a top US based company to lease our largest vacant property located in Tijuana, Mexico, under a ten year lease. We believe that we will reach the final agreement in the next two weeks. After signing this important transaction our total portfolio vacancy would be 9.7%.

During the second quarter of 2013 we delivered solid results. Our revenues grew to USD$14.45 million dollars from US$12.93 million dollars, an increase of 11.8% over 2Q12. Our NOI margin grew 16.3% to USD$ 13.8 million dollars from USD$ 11.9 million. Total Comprehensive Profit for the period resulted in a loss of USD$ 0.57 milion, mainly due to the effect of the variation in the peso foreign exchange rate in our dollar debt.

We continue to follow our strategy prioritizing development in the markets with the highest growth rates in the country and in the most dynamic sectors such as automotive, aerospace, food and beverage, electronics and logistics. Our management is highly focused on delivering results through signing high quality leases to continue to generate stable cash flows. Being fully aligned with shareholders´ interests and with the support of strong corporate bodies, the company is well positioned to fulfill its objective of value creation and disciplined decision making.

We are optimistic about the country´s macroeconomic fundamentals and the potential for growth which will come from the approval of the fiscal and energy reforms. This is crucial to provide Mexico with an additional competitive edge among its peers.

Be sure that we are working hard to continue to build the most modern and high quality industrial portfolio in Mexico.

Lorenzo Berho, Chief Executive Officer and Chairman of Vesta

FINANCIAL HIGHLIGHTS

Consolidated Statutory Accounts

The consolidated financial and operating information outlined below is based on accounts prepared in accordance with accounting policies adopted in Mexico and in accordance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board - IASB, and correspond to the comparison of the results obtained in the 2Q13 with the same period of the previous year.

Revenues

Vesta's rental revenues rose 11.8% during the 2Q13 to USD$ 14.45 million, from USD$ 12.93 million in 2Q12, representing an increase of USD$ 1.52million. The variation was primarily attributed to: (1) an increase of 15.6%, or USD$ 2.01 million, related to rentals of space that were vacant in 2Q12; (2) an increase of 3.0%, or USD$ 0.39 million, related to the inflationary adjustments made in 2Q13 on property already rented. It is worth noting that most of our contracts are indexed to the US Consumer Price Index, if nominated in dollars, and INPC if they are denominated in pesos, which are adjusted on an annual basis. The CPI change from the end of the second quarter of 2012 to the end of the second quarter of 2013 was 4.1% and U.S. inflation was 1.7% during the same period; (3) an increase in rental income of USD$ 0.27 million or 2.1% due to the effect of conversion of rental income denominated in pesos to dollars, and; (4) an increase of USD 0.29 million, or 2.2 %, in expenses incurred on behalf of our clients, which were reimbursed by clients and recorded as part of the rental revenue.

This increase in revenues in 2Q13 was partially offset by several factors, which include: 1) a decrease of USD$ 1.32 million, or 10.2%, related to lease agreements that expired and were not renewed during 2Q13; and, 2)a decrease of USD$ 0.12 million, or 0.9%, related lease agreements which were renewed during 2Q13 at a lower rental rate.

Consolidated (Condensed) Non Audited Income Statement	2Q Ending June 30, 2013	2Q Ending June 30, 2012
Revenues		
Rental Revenues	$ 14,453,529	$ 12,929,881
Operation Costs	$ (806,321)	$ (1,122,821)
Gross profit	$ 13,647,208	$ 11,807,060

Property Operating Costs

Operating costs in the 2Q13 amounted to USD$ 0.81 million, a decrease of USD$ 0.32 million, or 28.2%, from the USD$ 1.12 million in 2Q12.

Of this decrease, USD$ 0.42 million, or 39.9%, is directly related to the investment properties rented that generated rental income. The cost in 2Q13 was of USD$ 0.63 million compared to USD$ 1.05 million in 2Q12.

This decrease was primarily attributable to:

1) an increase of USD$ 0.16 million, or 285.7%, in property taxes, of which USD$ 0.22 million were in 2Q13 and USD$ 0.06 million in 2Q12. Property taxes are paid in pesos. Starting 2013 the company is

accruing the property taxes on a quarterly basis, while in 2012 said property taxes were recorded when paid; 2) an increase of USD$ 0.01 million, or 5.8%, in maintenance costs, of which USD$ 0.13 million were recorded in 2013 and USD$ 0.12 million in the same 2012 period; 3) an increase of USD$ 0.01 million, or 17.0% in insurance. During 2Q13 insurance payments were of USD$ 0.07 million and in 2Q12 of USD$ 0.06 million; 4) Other property related expenses decreased USD$ 0.24 million, or 52.3%. During the second quarter Other expenses related to the properties amounted to USD$ 0.22 million while in the 2012 period were of USD$ 0.45 million; 5) the property management Fee decreased by USD$ 0.36 million, as "Desarrolladora Vesta" (or "DV") was eliminated as the external management company hired by Vesta and all the activities previously performed by DV are now done by Vesta Management, a fully owned subsidiary of the company.

In addition, the direct operating costs from investment properties that did not generate rental income during the year increased USD$ 0.10 million, or 141.3%.

The increase is mainly explained by: 1) an increase of USD$ 0.06 million or 827.5% in property taxes, of which USD$ 0.06 million were paid in 2Q13 and USD$ 0.01 million in 2Q12. Property taxes are paid in pesos; and 2) an increase of USD$ 0.04 million or 115.9% in real estate taxes and park maintenance fees for our land reserve properties.

Administrative expenses

Administrative expenses for the 2Q13 increased by USD$ 0.44 million to USD$ 1.12 million, an increase of 64.3% from USD$ 0.68 million in the same quarter last year. Administrative costs were mainly impacted by the expenses related to: (1) an increase of USD$ 0.82 million due to the salaries and expenses of personnel management hired by the new subsidiary VSD. Previously, the company was run by an outside company who charged commissions. This change was implemented in August 2012; (2) an increase of USD$ 0.01 million in fees related to the listing of Corporación Real Estate Vesta in the Mexican Securities and other expenses related to that purpose; and, (3) an increase in external valuation fees of USD$ 0.02 million.

These increases were partially offset by decreases in (1) a decrease of USD$ 0.32 million in commissions formerly paid to "Desarrolladora Vesta" an external company related. CIV has joined the management team and will no longer pay these fees; and (2) an decrease in legal and audit costs by USD$ 0.09 million, or 32.6%.

Consolidated (Condensed) Non Audited Income Statement	2Q Ending June 30, 2013	2Q Ending June 30, 2012
Administration Expenses	$ (1,119,062)	$ (681,091)

Depreciation

Depreciation during the second quarter of 2013 reached USD$ 0.02 million at the end of June of 2013, compared to USD$ 0.01 million in the same quarter of 2012.

Consolidated (Condensed) Non Audited Income Statement	2Q Ending June 30, 2013	2Q Ending June 30, 2012
Depreciation and amortization	$ (18,254)	$ (12,203)

EBITDA

EBITDA, increased 12.6% from USD$ 11.13 million in 2Q12 to USD$ 12.53 million during the 2Q13.

Other Income and Expenses

Other income and expenses at the end of the second quarter of 2013 resulted in a loss of USD$ 12.12 million compared to an income of USD$ 0.65 million at the end of the second quarter of 2012. The decrease is primarily explained from the decrease in the gain on the revaluation of our property, and the increase in the expense generated from the effect of the variation of the Peso USD exchange rate in our peso cash balances and in the US dollar debt in one of our subsidiaries. The assessment of the second quarter of 2013 shows a gain of USD$ 3.48 million, compared with a profit of USD$ 10.35 million in the second quarter of 2012. The assessment was made in late June 2013 and reflects the conditions of the real estate market observed at this.

Consolidated (Condensed) Non Audited Income Statement	2Q Ending June 30, 2013	2Q Ending June 30, 2012
Interest Income	$ 1,022,083	$ 2,984
Other (expenses) or income	$ 5,246	$ (5,146)
Income expense	$ (5,989,454)	$ (6,364,682)
Foreign Exchange Gain (loss)	$ (10,634,021)	$ (3,337,550)
Gain on revaluation of investment properties	$ 3,479,627	$ 10,349,698
Total Other Income	$ (12,116,519)	$ 645,304

Interest income rose USD$ 1.02 in 2Q13 from USD$ 0.00 million in 2Q12 to USD$ 1.02 million this quarter. The increase stems from investment of the proceeds of our follow-on offer that are being invested in short term government instruments.

The foreign exchange loss in 2Q13 amounted to USD$ 10.63 million, compared to a loss of USD$ 3.34 million in 2Q12. These foreign exchange losses are mainly explained by the effect of the foreign exchange in the balance of the debt in dollars with WTN, and the peso balance in our cash and investments accounts.

Interest expense declined USD$ 0.38 million, or 5.9%, at the close of 2Q13, compared to the same quarter last year. The decrease stems from a lower average debt balance during the quarter ending June 30, 2013, compared to the same period in 2012.

The gains from the revaluation of the investment properties at the close of June 30, 2013 declined in USD$ 6.87 million, or 66.4%, compared to the same 2012 quarter. During 2Q13 the gains of revaluation of investment properties amounted to USD$ 3.48 million, compared to USD$ 10.35 million in 2Q12.

Income before Taxes

During the 2Q13, income before taxes amounted to USD$ 0.39 million, compared to USD$ 11.76 million recorded in the same quarter last year, a decrease of 96.6%.

Income Taxes

During the second quarter of 2013, income taxes resulted in an expense of USD$ 8.67 million, compared to an expense of USD$ 6.49 million at the end of June 30, 2012. This increase is primarily due to the difference in deferred tax expenses between the quarters ended June 2013 and June 2012. The deferred taxes primarily reflect: (i) the effect of the exchange rate used to convert the assets on our balance in Mexican pesos for tax calculations (including investment properties and benefits of net tax loss carry forwards) to U.S. dollars at the end of the second quarter of 2013 and 2012; (ii) a benefit resulting from the impact of inflation on the tax base of our assets (including investment properties and benefits of net tax loss carry forwards) according to the extent allowed under the law of income tax; and, (iii) for the purpose of recognizing the fair value of investment property for accounting purposes as the tax value of assets remains at historical cost and then depreciated.

Profit for the Period (loss)

Vesta closed the second quarter of 2013 with a loss of USD$ 8.27 million, compared to a gain of USD$ 5.26 million in the 2Q12.

Total comprehensive (loss) Income for the period

Vesta's total comprehensive loss for 2Q13 was USD$ 0.57 million compared to a gain of USD$ 5.91 million in 2Q12 as it reflects the foreign exchange variation in the capital accounts of WTN, a subsidiary.

Consolidated (Condensed) Non Audited Income Statement	2Q Ending June 30, 2013	2Q Ending June 30, 2012
Income Before Income Taxes	$ 393,373	$ 11,759,070
Income Taxes	$ (8,665,564)	$ (6,494,423)
Income for the Period	$ (8,272,191)	$ 5,264,647
Comprehensive Income (Loss): Differences related to Translation of Foreign Operations	$ 7,698,420	$ 643,918
Total Comprehensive Income for the period	$ (573,770)	$ 5,908,565

Cash Flow

The following table shows Vesta's cash flow and its uses in the three-month period ending June 30, 2013 and 2012.

Consolidated Non Audited Cash Flow Statements	2Q Ending June 30, 2013	2Q Ending June 30, 2012
Net cash flow generated by operating activities	$ 15,513,575	$ 17,416,869
Net cash used in investing activities	$ (17,534,542)	$ (13,969,660)
Net cash flow used in financing activities	$ (28,048,246)	$ (467,154)
Effects of exchange rates changes on cash	$ (196,587)	$ (2,933,255)
Decrease (increase) in cash and cash equivalents	$ (30,265,800)	$ 46,800

The main factor that affected the cash flow generation of our Company was the product of our base rents charged to tenants. The cash flow generated by operating activities was USD $ 15.51 million and USD$ 17.42 million during the second quarter of 2013 and 2012, respectively. Our cash flow generated by the activities of the Company in the second quarter of 2013 was mainly affected by the increase in recoverable taxes totaling USD$ 6.60 million, mostly related to value added tax, and the payment of taxes in 2012.

Capex

The cash generated by investing activities was negative at USD$ 17.53 million and negative at USD$ 13.97 million at the end of the quarters ended June 30, 2013 and 2012, respectively. During 2Q13, investing activities were primarily related to payments related to the progress in the constructions of new buildings in Bajio and Toluca, and the acquisition of one property in Tijuana. Total investments for the period amounted to USD$ 52.96 million.

Debt

As of 2Q13, Vesta's total outstanding debt reached USD$ 322.33 million, of which 3.0%, or USD$ 8.35million, is related to short term liabilities, while the USD$ 313.98 million, or 97.0%, represent long-term debt, both contracted with General Electric. All the debt is owed to General Electric and guaranteed by a trust, which is tied to most of our income properties as well as the rental revenue derived from outstanding contracts. At the close of June 30, 2013, 100.0% of the debt was denominated in dollars.

Property Portfolio

As of June 30, 2013, our portfolio consists of 96 high quality industrial assets, with a total gross leasable area, or GLA, of 13,269,623 square feet (1,232,788 square meters). Vesta's properties are mostly located in growing markets in the country - central and Bajio regions. Over 72% of our rental income is denominated in US dollars, with high quality tenants and a balanced exposure to food and beverage, logistics, automotive and aerospace industries.

Vesta's portfolio as of 2Q13 was valued at USD$ 823.67 million, including land reserves.

Vacancy

As of June 30, 2013, Vesta's property portfolio had a physical vacancy rate of 12.31 %, compared with 9.89 % at the end of 1Q13.

2Q13									
Region	Existing Portafolio		Growth	Total Portafolio		Existing Portafolio		Total Portafolio	
	SF	%	SF	SF	%	Vacant SF	%	Vacant SF	SF
Central Mexico	4,296,031	35.65%	102,069	4,398,100	33.14%	66,564	1.55%	66,564	1.51%
Bajio	5,450,799	45.23%	959,808	6,410,607	48.31%	294,904	5.41%	722,457	11.27%
Baja California	1,709,795	14.19%	155,818	1,865,613	14.06%	643,069	37.61%	643,069	34.47%
Juarez	595,302	4.94%	0	595,302	4.49%	177,150	29.76%	177,150	29.76%
Total	12,051,927	100.00%	1,217,696	13,269,623	100.00%	1,181,687	**9.80%**	1,609,240	**12.13%**

Region	1Q13 Existing Portafolio			
	SF	%	Vacant	%
Central Mexico	4,296,031	35.65%	184,999	4.31%
Bajio	5,450,799	45.23%	251,693	4.62%
Baja California	1,709,795	14.19%	657,879	38.48%
Juarez	595,302	4.94%	97,820	16.43%
Total	12,051,927	100.00%	1,192,391	**9.89%**

Appendix: FINANCIAL TABLES

INCOME STATEMENT

VESTA Consolidated (Condensed) Non Audited Income Statement		2Q Ending June 30, 2013		2Q Ending June 30, 2012
Rental Revenues	$	14,453,529	$	12,929,881
Operation Costs	$	(806,321)	$	(1,122,821)
Gross profit	$	13,647,208	$	11,807,060
Administrative Expenses	$	(1,119,062)	$	(681,091)
Depreciation and amortization	$	(18,254)	$	(12,203)
Other Income and Expenses				
Interest Income	$	1,022,083	$	2,984
Other (expenses) or income	$	5,246	$	(5,146)
Interest expense	$	(5,989,454)	$	(6,364,682)
Foreign Exchange Gain (loss)	$	(10,634,021)	$	(3,337,550)
Gain on revaluation of investment properties	$	3,479,627	$	10,349,698
Total Other Income	$	(12,116,519)	$	645,304
Income Before Income Taxes	$	393,373	$	11,759,070
Income Taxes	$	(8,665,564)	$	(6,494,423)
Income for the Period	$	(8,272,191)	$	5,264,647
Comprehensive Income (Loss): Differences related to Translation of Foreign Operations	$	7,698,420	$	643,918
Total Comprehensive Income for the period	$	(573,770)	$	5,908,565

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BALANCE SHEET

VESTA Consolidated (Condensed) Balance Sheet as of June 30, 2013, and December 31, 2012	2Q Ending June 30, 2013	Year Ending December 31, 2012
ASSETS		**(Audited)**
CURRENT		
Cash and cash equivalents	$ 6,681,292	$ 36,947,094
Financial assets held for trading	$ 84,922,949	$ 120,345,021
Recoverable taxes	$ 16,716,651	$ 10,412,489
Operating lease receivable, net	$ 6,919,802	$ 4,285,002
Prepaid expenses	$ 1,203,842	$ -
Total current assets	$ 116,444,537	$ 171,989,606
NON-CURRENT		
Investment properties	$ 823,670,849	$ 744,761,666
Office equipment - net	$ 338,394	$ 297,840
Guarantee Deposits made	$ 2,773,807	$ 2,773,832
Total non-current assets	$ 826,783,050	$ 747,833,338
TOTAL ASSETS	**$ 943,227,587**	**$ 919,822,944**
LIABILITIES AND SHAREHOLDERS' EQUITY		
CURRENT LIABILITIES		
Current portion of long-term liabilities	$ 8,349,160	$ 9,834,497
Accrued interest	$ 3,203,441	$ 3,371,482
Accounts payable	$ 423,590	$ 1,037,044
Income tax payable	$ 196,973	$ 2,429,104
Accrued expenses	$ 357,828	$ 300,518
Dividends payable	$ -	$ -
Due to Related Parties	$ -	$ -
Total current liabilities	$ 12,530,991	$ 16,972,645
NON-CURRENT		
Long-term liabilities	$ 313,982,518	$ 318,027,750
Guarantee deposits received	$ 5,485,586	$ 5,077,934
Deferred income taxes	$ 71,749,348	$ 62,516,445
Total non-current liabilities	$ 391,217,452	$ 385,622,129
TOTAL LIABILITIES	$ 403,748,443	$ 402,594,774
STOCKHOLDERS' EQUITY		
Capital stock	$ 286,868,218	$ 286,868,218
Additional paid-aid capital	$ 101,900,964	$ 101,900,964
Retained earnings	$ 143,992,080	$ 125,299,684
Effect for tranlastion of foreign operations	$ 6,717,881	$ 3,159,304
Total shareholders' equity	$ 539,479,144	$ 517,228,170
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**$ 943,227,587**	**$ 919,822,944**

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CASH FLOW

VESTA Consolidated Non Audited Cash Flow Statements	2Q Ending June 30, 2013	2Q Ending June 30, 2012
Cash flow from operating activities:		
Net income before taxes	$ 38,688,546	$ 28,738,776
Adjustments for:		
Depreciation	$ 35,345	$ 24,851
Gain on revaluation of investment properties	$ (25,945,034)	$ (18,596,398)
Effect of foreign exchange rates	$ 6,197,197	$ (319,236)
Interest income	$ (2,525,466)	$ (10,026)
Interest expense	$ 11,881,464	$ 12,452,595
Working capital adjustments		
Decrease (increase) in:		
Operating leases receivables- net	$ (2,634,800)	$ (807,999)
Recoverable taxes	$ (6,599,236)	$ (1,049,835)
Prepaid expenses	$ (1,203,842)	$ (135,506)
Guarantee deposits made	$ 25	$ (655,638)
Increase (decrease) in:		
Deu to related parties	$ -	$ (1,535,219)
Accounts payable	$ (613,454)	$ (1,105,847)
Guarantee Deposits received	$ 407,651	$ 343,247
Accrued expenses	$ 504,702	$ 73,104
Income Tax Paid	$ (2,679,523)	-
Net cash flow gen erated by operating activities	$ 15,513,575	$ 17,416,869
Cash flow from investing activities		
Acquisition of investment property	$ (52,964,149)	$ (13,979,686)
Acquisition of office furniture	$ (51,324)	$ -
Effects from merger		
Financial Assets held for Trading	$ 34,527,006	$ -
Interest received	$ 953,925	$ 10,026
Net cash used in investing activities	$ (17,534,542)	$ (13,969,660)
Cash flow from financing activities		
Capital Increase	$ -	$ 15,126,892
Proceeds form borrowings	$ -	$ -
Repayments of borrowings	$ (5,530,569)	$ (2,045,231)
Interest paid	$ (12,049,505)	$ (12,469,929)
Dividends paid	$ (10,468,172)	$ (1,078,886)
Net cash used in financing activities	$ (28,048,246)	$ (467,154)
Effects of exchange rates changes on cash	$ (196,587)	$ (2,933,255)
Decrease (increase) in cash and cash equivalents	$ (30,265,800)	$ 46,800
Cash and cash equivalents		
At the beginning of the period	$ 36,947,094	$ 4,848,250
At the end of the period	$ 6,681,294	$ 4,895,050

About Vesta

Vesta is a real estate owner, developer and asset administrator of industrial buildings and distribution centers in Mexico. As of June 30, 2013, Vesta owned 96 properties located in modern industrial parks in 11 states of Mexico totaling a GLA of 1.2 million square meters. The Company has 84 multinational clients, which are focused in industries such as aerospace, automotive, food and beverage, logistics, medical devices, and plastics, among others. For additional information visit: www.vesta.com.mx.