VESTA ANNOUNCES THIRD QUARTER 2013 RESULTS

3Q13

Conference Call

Friday
October 25, 2013
11:30 am
New York time
10:30 am
Mexico City time

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Mexico City, Mexico, October 24, 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 third quarter ended September 30, 2013. All figures included herein were prepared in accordance with the Mexican IFRS (MFRS) and are stated in American dollars, unless otherwise noted.

Third Quarter Highlights

- We began the construction of seven building with a gross leasable area ("GLA") of 101,839 square meters (1.1 million square feet).
- Total investment for the seven buildings amounts to USD$ 32.64 million.
- We signed a 10-year contract with Brady Corporation to lease a vacant space in Baja California with a GLA of 29,117 square meters (313,410 square feet). [1]
- Our vacancy rate declined significantly from 12.1% to 8.1% at the close of 3Q13.
- The Mexican Stock Exchange announced the inclusion of Vesta as part of the IPC MidCap index starting November.
- **Revenues** grew 16.4% to USD$ 14.79 million in 3Q13, from USD$ 12.71 million in 3Q12.
- **Net operating income (NOI)**[2] in 3Q13 was of USD$ 14.10 million, 17.2 % above the USD$ 12.03 million in 3Q12.
- **EBITDA** increased 34.8% in 3Q13 to USD$ 11.94 million, compared to USD$ 8.86 million in 3Q12.
- **Total Comprehensive Income** amounted to USD$ 13.96 million in 3Q13, compared to USD$ 9.76 million in 3Q12.
- As of September 30, 2013, the value of Vesta's **portfolio of properties** was USD$ 858.20 million.

VESTA				9 months		
Financial Indicators (US$ million)	3Q13	3Q12	Var. %	2013	2012	Var. %
Revenues	14.79	12.71	16.4	42.80	38.96	9.9
Net Operating Income (NOI)	14.10	12.03	17.2	40.79	35.95	13.5
NOI Margin %	95.3	94.6		95.3	92.3	
EBITDA	11.94	8.86	34.8	35.80	31.38	1.9
EBITDA Margin %	80.7	69.7		83.6	80.5	
EBITDA *adjusted (IPO expense)*	11.94	8.86	34.8	35.80	33.70	6.2
EBITDA *adjusted Margin (IPO expense) %*	80.7	69.7		83.6	86.5	
Total Comprehensive Income	13.96	9.76	43.0	46.68	28.27	65.1
EPS	0.03	0.04	(13.0)	0.11	0.11	0.4

Calculated using the average number of outstanding shares as of September 30, 2013 (433.74 million).

Calculated using the average number of outstanding shares as of September 30,2012 (263.74 million).

Management Comments

This quarter Vesta recorded strong operating results stemming from the decline in the vacancy rate to 8.1%, as well as the stabilization of the revenues derived from prior investments.

We have a clear investment strategy focused on the development of new industrial business that meet the criteria of the projects presented during the initial and follow-on offer. During the past three months we have began the construction of seven buildings with a gross leasable area of 101,839 square meters, which represents a growth of 8.3% compared to the same gross leasable area of our portfolio the previous quarter.

During the third quarter of 2013 our revenues grew to USD$ 14.79 million from US$ 12.71 million, an increase of 16.4% over 3Q12. Our net operating income (NOI) increased by 17.2% to USD$ 14.1 million from USD$ 12.03 million in 3Q12. Total Comprehensive Profit for the period resulted in a gain of USD$ 13.96 million, compared to a gain of USD$ 9.76 in 3Q12.

Recently, the Bolsa Mexicana de Valores, announced the incorporation of Vesta in the IPC MidCap Index, reflecting our market capitalization growth.

Mexico is currently undergoing a relevant transformation related to the approval of structural reforms. Such reforms will trigger a stronger growth of the Mexican economy.

The fiscal reform proposal has certain initiatives that eliminate the SIBRAS (Sociedades Mercantiles de Inversión en Bienes Raíces) vehicle, which is the vehicle the company has used in the past. Given that our growth strategy is based on the industrial real estate development and not in the tendering of properties in exchange for shares, such initiative does not have an impact on the Company.

Looking ahead, we are confident in the strength of our competitive position in Mexico and the long term economic environment of our Country. We look forward to leveraging our specialized knowledge in the industrial real estate sector to seek the high quality, profitable opportunities that will continue to generate value for our shareholders in coming quarters.

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 3Q13 with the same period of the previous year.

Revenues

VESTA Consolidated (Condensed) Non Audited Income Statement (US$ million)	3Q13	3Q12	Var. %	9 months 2013	2012	Var. %
Revenues						
Rental Revenues	14.79	12.71	16.4	42.80	38.96	9.9
Operation Costs	(0.96)	(0.79)	21.5	(2.61)	(3.35)	(22.1)
Gross profit	13.83	11.92	16.0	40.19	35.61	12.9

Vesta's rental revenues rose 16.4% during the 3Q13 to USD$ 14.79 million, from USD$ 12.71 million in 3Q12, representing an increase of USD$ 2.08 million. The variation was primarily attributed to: (1) an increase of 20.9%, or USD$ 2.65 million, related to rentals of space that were vacant in 3Q12; (2) an increase of 3.1%, or USD$ 0.39 million, related to the inflationary adjustments made in 3Q13 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 third quarter of 2012 to the end of the third quarter of 2013 was 3.4% and U.S. inflation was 1.0% during the same period; (3) an increase in rental income of USD$ 0.07 million or 0.6% due to the effect of conversion of rental income denominated in pesos to dollars, and; (4) an increase of USD 0.12 million, or 0.9 %, 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 3Q13 was partially offset by several factors, which include: 1) a decrease of USD$ 1.09 million, or 8.5%, related to lease agreements that expired and were not renewed during 3Q13; and, 2) a decrease of USD$ 0.07 million, or 0.6%, related lease agreements which were renewed during 3Q13 at a lower rental rate.

Property Operating Costs

Operating costs in the 3Q13 amounted to USD$ 0.96 million, an increase of USD$ 0.17 million, or 21.4%, from the USD$ 0.79 million in 3Q12.

Of this increase, USD$ 0.01 million, or 1.1%, is directly related to the investment properties rented that generated rental income. The cost in 3Q13 was of USD$ 0.69 million compared to USD$ 0.68 million in 3Q12.

This increase was primarily attributable to: 1) an increase of USD$ 0.19 million, in property taxes, of which USD$ 0.21 million were in 3Q13 and USD$ 0.02 million in 3Q12. 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$ 0.04 million, or 61.7% in insurance. During 3Q13 insurance payments were of USD$ 0.10 million and in 3Q12 of USD$ 0.06 million; 3) Other property related expenses decreased USD$ 0.06 million, or 15.8%. During the third quarter other expenses related to the properties amounted to USD$ 0.31 million while in the 2012 period were of USD$ 0.37 million; 4) the property management Fee decreased by USD$ 0.12 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; and, (5) an increase of USD$ 0.05 million, or 41.1%, in maintenance costs, of which USD$ 0.07 million were recorded in 2013 and USD$ 0.11 million in the same 2012 period.

In addition, the direct operating costs from investment properties that did not generate rental income during the year increased USD$ 0.16 million, or 142.3%.

The increase is mainly explained by: 1) an increase of USD$ 0.06 million in property taxes, of which USD$ 0.06 million were paid in 3Q13 and USD$ 0.00 million in 3Q12. Property taxes are paid in pesos; and 2) an increase of USD$ 0.10 million or 42.3% in real estate taxes and park maintenance fees for our land reserve properties.

Administrative expenses

VESTA Consolidated (Condensed) Non Audited Income Statement (US$ million)	3Q13	3Q12	Var. %	9 months 2013	2012	Var. %
Administrative Expenses	(1.89)	(3.06)	(38.2)	(4.39)	(4.23)	3.8

Administrative expenses for the 3Q13 decreased by USD$ 1.17 million to USD$ 1.89 million, a decrease of 38.2% from USD$ 3.06 million in the same quarter last year. Administrative costs were mainly impacted by the expenses related to: (1) an increase of USD$ 1.55 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; and, (2) an increase in external valuation fees of USD$ 0.11 million.

These increases were partially offset by decreases in (1) a decrease of USD$ 0.11 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$ 2.72 million.

Depreciation

VESTA Consolidated (Condensed) Non Audited Income Statement (US$ million)	3Q13	3Q12	Var. %	9 months 2013	2012	Var. %
Depreciation and amortization	(0.02)	(0.01)	100.0	(0.06)	(0.04)	50.0

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

EBITDA

EBITDA, increased 34.8% from USD$ 8.86 million in 3T12 to USD$ 11.94 million during the 3Q13.

Other Income and Expenses

VESTA Consolidated (Condensed) Non Audited Income Statement (US$ million)	3Q13	3Q12	Var. %	9 months 2013	2012	Var. %
Other Income and Expenses	0.00	0.00	0.0	0.00	0.00	0.0
Interest Income	2.41	1.48	62.8	4.96	1.49	na
Other income	-	0.06	na	-	0.04	na
Income expense	(5.87)	(6.28)	(6.5)	(17.75)	(18.73)	(5.2)
Foreign Exchange Gain	1.97	6.61	(70.2)	0.22	10.27	(97.9)
Gain (loss) on revaluation of investment properties	13.12	(2.16)	na	39.07	16.44	na
Total Other Income	11.63	(0.29)	na	26.50	9.51	na

Other income and expenses at the end of the third quarter of 2013 resulted in an income of USD$ 11.63 million compared to a loss of USD$ 0.29 million at the end of the third quarter of 2012. The increase 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 third quarter of 2013 shows a gain of USD$ 13.12 million, compared with a profit of USD$ 2.16 million in the third quarter of 2012. The assessment was made in late September 2013 and reflects the conditions of the real estate market observed at this date.

Interest income rose USD$ 0.93 in 3Q13 from USD$ 1.48 million in 3Q12 to USD$ 2.41 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 gain in 3Q13 amounted to USD$ 1.97 million, compared to a gain of USD$ 6.61 million in 3Q12. 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$ 0.41 million, or 6.0%, at the close of 3Q13, compared to the same quarter last year. The decrease stems from a lower average debt balance during the quarter ending September 30, 2013, compared to the same period in 2012.

The gains from the revaluation of the investment properties at the close of September 30, 2013 increased by USD$ 15.28 million, or 708%, compared to the same quarter in 2012. During 3Q13 the gains of revaluation of investment properties amounted to USD$ 13.12 million, compared to a loss of USD$ 2.16 million in 3Q12.

Income before Taxes

As a result of the above described, during the 3Q13 the income before taxes amounted to USD$ 23.55 million, compared to USD$ 8.56 million recorded in the same quarter last year, a increase of 174.9%.

Income Taxes

During the third quarter of 2013, income taxes resulted in an expense of USD$ 6.07 million, compared to an income of USD$ 5.86 million at the end of September 30, 2012. This increase is primarily due to the difference in deferred tax expenses between the quarters ended September 2013 and September2012. 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 third 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

Vesta closed the third quarter of 2013 with a profit of USD$ 17.47 million against a profit of USD$ 14.42 million in the 3Q12.

Total comprehensive Income for the period

Vesta's total comprehensive gain for 3Q13 was USD$ 13.96 million compared to a gain of USD$ 9.76 million in 3Q12, as it reflects the foreign exchange variation in the capital accounts of WTN, a subsidiary.

VESTA Consolidated (Condensed) Non Audited Income Statement (US$ million)	3Q13	3Q12	Var. %	9 months 2013	9 months 2012	9 months Var. %
Income Before Income Taxes	23.55	8.56	na	62.24	40.85	52.4
Income Taxes	(6.07)	5.86	na	(15.60)	(4.07)	na
Income for the Period	17.48	14.42	21.2	46.64	36.78	26.8
Foreign Operations	(3.52)	(4.66)	(24.5)	0.04	(8.51)	(100.5)
Total Comprehensive Income for the period	13.96	9.76	43.0	46.68	28.27	65.1

Cash Flow

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

VESTA Consolidated Non Audited Cash Flow Statements (US$ million)	September 30, 2013	September 30, 2012
Net cash flow generated by operating activities	21.51	21.77
Net cash used in investing activities	(64.35)	(25.45)
Net cash used in financing activities	156.66	208.20
Effects of exchange rates changes on cash	(0.03)	1.70
Increase in cash and cash equivalents	113.79	206.22

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 $ 21.52 million and USD$ 21.77 million during the third quarter of 2013 and 2012, respectively. Our cash flow generated by the activities of the Company in the third quarter of 2013 was mainly affected by the increase in recoverable taxes totaling USD$ 10.9 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$ 64.35 million and at USD$ 25.45 million at the end of the quarters ended September 30, 2013 and 2012, respectively.

During 3Q13, investing activities were primarily related to payments related to the progress in the constructions of new buildings in Bajio, Toluca, and Aguascalientes. Total investments for the period amounted to USD$ 74.37 million.

Debt

As of 3Q13, Vesta's total outstanding debt reached USD$ 319.83 million, of which 2.5%, or USD$ 8.15 million, is related to short term liabilities, while the USD$ 311.68 million, or 97.5%, 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 September 30, 2013, 100.0% of the debt was denominated in dollars.

Property Portfolio

As of September 30, 2013, our portfolio consists of 100 high quality industrial assets, with a total gross leasable area, or GLA, of 1.26 million square meters (13.6 million square feet). Vesta's properties are mostly located in growing markets in the country - central and Bajio regions. Over 73.8% 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 3Q13 was valued at USD$ 858.20 million, including land reserves.

Vacancy

As of September 30, 2013, Vesta's property portfolio had a physical vacancy rate of 8.1 %, compared with 12.1% at the end of 2Q13.

3Q13										
Region	Existing Portfolio *		Growth	Total Portfolio		Existing Portfolio		Total Portfolio		Under
	SF	%	Delivered SF	SF	%	Vacant SF	%	Vacant SF	%	Construction (SF)
Central Mexico	4,296,031	35.65%	102,069	4,398,100	32.44%	27,932	0.65%	27,932	0.21%	485,686
Bajio	5,450,799	45.23%	1,249,346	6,700,145	49.41%	310,856	5.70%	738,409	5.45%	899,862
Baja California	1,709,795	14.19%	155,818	1,865,613	13.76%	160,475	9.39%	160,475	1.18%	139,200
Juarez	595,302	4.94%	0	595,302	4.39%	177,150	29.76%	177,150	1.31%	57,119
Total	**12,051,927**	**100%**	**1,507,234**	**13,559,160**	**100%**	**676,413**	**5.61%**	**1,103,966**	**8.14%**	**1,581,867**

* Existing Portfolio as of Dec 31st 2012

Region	2Q13 Total Portfolio SF	%	Vacant	%
Regi[on Centro	4,398,100	33.14%	66,564	1.51%
Bajio	6,410,607	48.31%	722,457	11.27%
Baja California	1,865,613	14.06%	643,069	34.47%
Juarez	595,302	4.49%	177,150	29.76%
Total	**13,269,623**	**100%**	**1,609,240**	**12.13%**

Organic Growth

Vesta is currently developing 1,581,867 million square feet (146,960 square meters) in Build-to-Suit buildings (B-T-S) and inventory buildings.

During 3Q13 we began the construction of the following developments:

BTS Projects						
Project	GLA (ft2)	GLA (mt2)	Investment (USD$ MM)	ROC *	Term (Yrs.)	Market
Lear Expansion	57,119	5,307	2.40	11.5%	7	Juarez
AAM Expansion	77,500	7,200	2.02	12.0%	10	Bajio
Total	**134,619**	**12,507**	4.42			

* ROC means 12 months stabilized income divided by total Investments

Inventory Buildings						
Project	GLA (ft2)	GLA (mt2)	Investment (USD$ MM)	ROC *	Term (Yrs.)	Market
BRP Suppliers Inventory PIQSA VII	301,174	27,980	9.84	12.9%		Bajio
PIQSA 7	301,174	27,980	8.03	13.1%		Bajio
Vesta Park V, El Florido	139,200	12,932	4.26	14.5%		Baja C.
PAQ Inventory II	129,382	12,020	3.60	12.7%		Bajio
Colinas Inventory II	90,632	8,420	2.49	13.9%		Bajio
Total	**961,562**	**89,332**	28.22			

During the second quarter of 2013 we announced the acquisition of a building in Baja California, which has been leased to Thomson Industries. The following table shows the details of said transaction:

Acquisitions						
Project	GLA (square feet)	GLA (mt2)	Investment (USD$ MM)	ROC *	Term (Yrs.)	Market
Thompson	155,818	14,476	6.79	10.2%	7	Baja C.
Total	**155,818**	**14,476**	6.79			

Summary of the First Nine Months Results

VESTA Consolidated (Condensed) Non Audited Income Statement (US$ million)	3Q13	3Q12	Var. %	9 months 2013	2012	Var. %
Revenues						
Rental Revenues	14.79	12.71	16.4	42.80	38.96	9.9
Operation Costs	(0.96)	(0.79)	21.5	(2.61)	(3.35)	(22.1)
Gross profit	13.83	11.92	16.0	40.19	35.61	12.9
Administrative Expenses	(1.89)	(3.06)	(38.2)	(4.39)	(4.23)	3.8
Depreciation and amortization	(0.02)	(0.01)	100.0	(0.06)	(0.04)	50.0
Other Income and Expenses	0.00	0.00	0.0	0.00	0.00	0.0
Interest Income	2.41	1.48	62.8	4.96	1.49	na
Other income	-	0.06	na	-	0.04	na
Income expense	(5.87)	(6.28)	(6.5)	(17.75)	(18.73)	(5.2)
Foreign Exchange Gain	1.97	6.61	(70.2)	0.22	10.27	(97.9)
Gain (loss) on revaluation of investment properties	13.12	(2.16)	na	39.07	16.44	na
Total Other Income	11.63	(0.29)	na	26.50	9.51	na
Income Before Income Taxes	23.55	8.56	na	62.24	40.85	52.4
Income Taxes	(6.07)	5.86	na	(15.60)	(4.07)	na
Income for the Period	17.48	14.42	21.2	46.64	36.78	26.8
Foreign Operations	(3.52)	(4.66)	(24.5)	0.04	(8.51)	(100.5)
Total Comprehensive Income for the period	13.96	9.76	43.0	46.68	28.27	65.1
Shares (average)	433.74	263.74	64.5	433.74	263.74	64.5
EPS	0.03	0.04	(13.0)	0.11	0.11	0.4

- Revenues grew 9.9% to USD$ 42.80 million during the first nine months of 2013, compared to the same period in 2012.
- The NOI margin for the first nine-month period of 2013 was 95.3%, compared to 92.3% in the same period of 2012.
- The gross profit for the nine-month period of 2013 grew 12.9% to USD$ 40.19 million, compared to the same period in 2012.
- The total comprehensive income for the nine-month period rose 26.8% to USD$ 46.64 million, compared to the same period in 2012.

Appendix: Financial Tables

VESTA Consolidated (Condensed) Non Audited Income Statement (US$ million)	3Q13	3Q12	Var. %	9 months 2013	9 months 2012	9 months Var. %
Revenues						
Rental Revenues	14.79	12.71	16.4	42.80	38.96	9.9
Operation Costs	(0.96)	(0.79)	21.5	(2.61)	(3.35)	(22.1)
Gross profit	13.83	11.92	16.0	40.19	35.61	12.9
Administrative Expenses	(1.89)	(3.06)	(38.2)	(4.39)	(4.23)	3.8
Depreciation and amortization	(0.02)	(0.01)	100.0	(0.06)	(0.04)	50.0
Other Income and Expenses	0.00	0.00	0.0	0.00	0.00	0.0
Interest Income	2.41	1.48	62.8	4.96	1.49	na
Other income	-	0.06	na	-	0.04	na
Income expense	(5.87)	(6.28)	(6.5)	(17.75)	(18.73)	(5.2)
Foreign Exchange Gain	1.97	6.61	(70.2)	0.22	10.27	(97.9)
Gain (loss) on revaluation of investment properties	13.12	(2.16)	na	39.07	16.44	na
Total Other Income	11.63	(0.29)	na	26.50	9.51	na
Income Before Income Taxes	23.55	8.56	na	62.24	40.85	52.4
Income Taxes	(6.07)	5.86	na	(15.60)	(4.07)	na
Income for the Period	17.48	14.42	21.2	46.64	36.78	26.8
Foreign Operations	(3.52)	(4.66)	(24.5)	0.04	(8.51)	(100.5)
Total Comprehensive Income for the period	13.96	9.76	43.0	46.68	28.27	65.1
Shares (average)	433.74	263.74	64.5	433.74	263.74	64.5
EPS	0.03	0.04	(13.0)	0.11	0.11	0.4

VESTA Consolidated (Condensed) Non Audited Balance Sheet (US$ million)	Septembre 30, 2013	December 31, 2012
ASSETS		**(audited)**
CURRENT		
Cash and cash equivalents	150.75	36.95
Financial assets held for trading	116.68	120.35
Recoverable taxes	20.83	10.41
Operating lease receivable, net	3.74	4.29
Prepaid expenses	0.48	0.00
Total current assets	292.48	171.99
NON-CURRENT		
Investment properties	858.20	744.76
Office equipment - net	0.33	0.30
Guarantee Deposits made	2.79	2.77
Total non-current assets	861.32	747.83
TOTAL ASSETS	**1153.80**	**919.82**
LIABILITIES AND SHAREHOLDERS' EQUITY		
CURRENT LIABILITIES		
Current portion of long-term liabilities	8.15	9.83
Accrued interest	2.41	3.37
Accounts payable	0.93	1.04
Income tax payable	0.21	2.43
Accrued expenses	0.38	0.30
Dividends payable	0.00	0.00
Due to Related Parties	0.00	0.00
Total current liabilities	12.08	16.97
NON-CURRENT		
Long-term liabilities	311.68	318.03
Guarantee deposits received	5.46	5.08
Deferred income taxes	77.68	62.52
Total non-current liabilities	394.82	385.62
TOTAL LIABILITIES	406.90	402.59
STOCKHOLDERS' EQUITY		
Capital stock	374.84	286.87
Additional paid-aid capital	207.40	101.90
Retained earnings	161.46	125.30
Effect for tranlastion of foreign operations	3.20	3.16
Total shareholders' equity	746.90	517.23
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**1153.80**	**919.82**

VESTA Consolidated Non Audited Cash Flow Statements (US$ million)	September 30, 2013	September 30, 2012
Cash flow from operating activities:		
Net income before taxes	62.24	40.85
Adjustments for:		
Depreciation	0.06	0.04
Gain on revaluation of investment properties	(39.07)	(16.44)
Effect of foreign exchange rates	(1.43)	(10.27)
Interest income	(4.96)	(1.49)
Interest expense	17.75	18.73
Working capital adjustments		
Decrease (increase) in:		
Operating leases receivables- net	0.54	1.47
Recoverable taxes	(10.86)	(6.20)
Prepaid expenses	(0.48)	(0.10)
Guarantee deposits made	(0.01)	(0.66)
Increase (decrease) in:	0	0
Due to related parties	0	(2.30)
Accounts payable	(0.51)	(1.28)
Guarantee Deposits received	0.38	0.13
Accrued expenses	0.53	(0.71)
Income Tax Paid	(2.67)	0
Net cash flow generated by operating activities	21.51	21.77
Cash flow from investing activities		
Acquisition of investment property	(74.37)	(26.74)
Acquisition of office furniture	(0.09)	(0.20)
Effects from merger	0	0
Financial Assets held for Trading	8.87	0
Interest received	1.24	1.49
Net cash used in investing activities	(64.35)	(25.45)
Cash flow from financing activities		
Capital Increase	193.47	217.98
Proceeds form borrowings	0	15.13
Repayments of borrowings	(8.03)	(5.10)
Interest paid	(18.31)	(18.73)
Dividends paid	(10.47)	(1.08)
Net cash used in financing activities	156.66	208.20
Effects of exchange rates changes on cash	(0.03)	1.70
Decrease (increase) in cash and cash equivalents	113.79	206.22
Cash and cash equivalents		
At the beginning of the period	36.95	4.85
At the end of the period	150.74	211.07

VESTA Changes in Shareholder Equity Statement Non Audited as of September 30, 2013 and 2012 (US$ million)	Capital Stock	Additonal Capital Contribution	Retained Earnings	Effect of Translation of Foreign Operations	Equity
Balance as of Jan 1, 2012	167.97		94.25	2.34	264.56
Equity Issuance	118.89	101.90			220.79
Dividens declared			(9.77)		(9.77)
Comprehensive Income			36.78	(8.51)	28.27
Balance as of September 30, 2012	286.86	101.90	121.26	(6.17)	503.85
Balance as of Jan 1, 2013	286.87	101.90	125.30	3.16	517.23
Equity Issuance	87.97	105.49			193.46
Declared dividends			(10.47)		(10.47)
Comprehensive Income			46.64	0.04	46.68
Balance as of September 30, 2013	374.84	207.39	161.47	3.20	746.90

Notes

The non-audited financial statements: the figures and the financial statement presented in this release are not audited.

Exchange rate: The exchange rate used for the figures expressed in US dollars (US$) were:

Date	Exchange Rate
Balance Sheet	
As of December 31, 2012	13.010
As of September 30, 2013	13.012
Income Statement	
3Q12 *(average)*	13.195
3Q13 *(average)*	12.912
Year to date, 3Q13	12.681
Year to date, 3Q12	13.240

Analyst coverage

In compliance with the internal regulation of the BMV, article 4.033.01 Fracc. VIII, we inform that we have analyst coverage from the following brokers

- Casa de Bolsa Credit Suisse (México) S.A. de C.V.
- Casa de Bolsa Santander S.A. de C.V.
- HSBC México S.A. – Grupo Financiero

Further more, Casa de Bolsa Credit Suisse (México) S.A. de C.V. is our market maker.

About Vesta

Vesta is a real estate owner, developer and asset administrator of industrial buildings and distribution centers in Mexico. As of September 30, 2013, Vesta owned 100 properties located in modern industrial parks in 11 states of Mexico totaling a GLA of 1.26 million square meters. The Company has 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.

Note on Forward-Looking Statements

This report may contain certain forward-looking statements and information relating to the Trust that reflects the current views and/or expectations of the Trust and its management with respect to its performance, business and future events. Forward looking statements include, without limitation, any statement that may predict, forecast, indicate or imply future results, performance or achievements, and may contain words like "believe," "anticipate," "expect," "envisages," "will likely result," or any other words or phrases of similar meaning. Such statements are subject to a number of risks, uncertainties and assumptions. We caution you that a number of important factors could cause actual results to differ materially from the plans, objectives, expectations, estimates and intentions expressed in this presentation and in oral statements made by authorized officers of the Trust. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of their dates. The Trust undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.