VESTA ANNOUNCES FOURTH QUARTER 2013 RESULTS

Conference Call

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Mexico City, Mexico, February 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 operator, announced today its results for the fourth quarter ended December 31, 2013. All figures included herein were prepared in accordance with the International Financial Reporting Standards (IFRS) and are stated in American dollars, unless otherwise noted.

2014 Guidance

For 2014 Vesta expects to grow over 14% in terms of rental revenues, with a net operating income (NOI)[1] margin above 93% and an EBITDA margin of 81.5% in addition to keeping its focus on cash flow generation. The increase is based on the following assumption:

- the company's organic growth
- an expected improvement in the manufacturing sector, which will help industrial park rentals
- the economic acceleration in the US and Mexico.

The above figures are estimates of the company and are subject to change during the year.

Highlights

- On January 14, 2014, we signed an agreement to extend Nissan´s trust contract from 25 years to 40 years and we subscribed five new lease agreements for Build-to-Suit ("BTS")[2] facilities with a gross leasable area ("GLA") of 110,267 m^2 (1,186,904 SF).
- During the fourth quarter we finish the construction of three BTS in Aguascalientes (Posco, Tachi-S and Sanoh) and two

[1] See Notes and disclaimer
[2] See Notes and disclaimer

inventory buildings[3] in Toluca (S3 and S4) with a total GLA of 78,561 m^2 (845,623 SF).

- As a result, total GLA grew to 1,338,248 m^2 (14,404,784 SF), representing an increase of 6.2% compared to the previous quarter.
- In 4Q13 the vacancy rate rose from 8.1% to 8.9% given the completion of the two inventory buildings in Toluca with a GLA of 44,119 m^2 (485,656 SF), which have not been rented.
- We continue with the construction of another two BTS and five inventory buildings in the Bajio region, Juarez and Baja California with a GLA of 101,839 m^2 (1,096,181 SF) and a total investment of US$ 32.64 million.

Financial Indicators (in millions)	4Q13	4Q12	Chg. %	2013	2012	Chg. %
Rental Income	15.72	12.90	21.9	58.52	51.86	12.8
NOI	15.19	12.42	22.3	55.98	48.37	15.7
NOI Margin %	96.6%	96.3%		95.7%	93.3%	
EBITDA	12.47	9.74	28.0	48.27	41.12	17.4
EBITDA Margin %	79.3%	75.5%		82.5%	79.3%	
EBITDA Per Share	0.02	0.02		0.11	0.14	
Total Comprehensive Income	42.67	13.40	218.4	89.35	41.67	114.4
FFO	-	-		17.30	10.04	72.3
FFO Per Share	-	-		0.04	0.03	
EPS[1]	0.08	0.03		0.20	0.14	

1. See Appendix, Condensed Consolidated Interim Statements of Profit and Other Comprehensive Income

- **Revenues** grew 21.9% to US$ 15.72 million in 4Q13, from US$ 12.90 million in 4Q12.
- **Net operating income (NOI)** in 4Q13 was of US$ 15.19 million, 22.3 % above the US$ 12.42 million in 4Q12.
- **EBITDA[4]** increased 28.0% in 4Q13 to US$ 12.47 million compared to US$ 9.74 million in 4Q12.
- **Total Comprehensive Income** amounted to US$ 42.67 million in 4Q13 compared to US$ 13.40 million in 4Q12.
- **Funds of Flow (FFO)[5]** in 2013 totaled US$ 17.30 million compared to US$ 10.04 million in 2012.

[3] See Notes and disclaimer
[4] See Notes and disclaimer
[5] See Notes and disclaimer

- As of December 31, 2013, the value of Vesta's **portfolio of investment properties** was US$ 951.88 million.

Comments from the Chief Executive Officer

In Vesta, we have always believed that planning and commitment pay off. If this philosophy happens to meet a proper environment, companies may succeed in their goals. The current situation of Mexico, with its involvement in both the Trans-Pacific Partnership and the Pacific Alliance which transcend traditional free-trade agreements, together with the crucial structural reforms (labor, education, telecommunications, fiscal, financial, political and energy) that were passed last year, sets the country with a potential to generate a greater and sustained growth, as well as to attract growing foreign investment in sectors where the company is strongly focused, such as automotive, aerospace, electronics, food and beverage, medical devices and logistics.

Even more, the federal government is implementing an aggressive infrastructure program that creates possibilities for profitable private investment in ports, railroads, airports, road and border crossings, and will add to the investments that industrial real estate developers will execute during 2014. We also envision good news for the industrial sector, where low skilled, low-paid jobs are going for good from Mexico, where, as the Brookings Institution mentions, "advanced manufacturing industries are all spreading their supply chains across North America".

We are confident that considering this setting, our strong growth strategy and distinct competitive position will build on the opportunities ahead, as we continue working hard to fulfill all of our goals.

I am glad to announce that we had a strong quarter across all aspects of our business. Our revenues grew to USD$ 15.72 million from US$ 12.90 million, an increase of 21.9% over 4Q12. Our net operating income increased by 22.3% to USD$ 15.19 million from USD$ 12.42 million in 4Q12. Total comprehensive profit for the period resulted in a gain of USD$ 42.67 million, 218.4% above the gain of USD$ 13.40 in 4Q12.

We recorded good operating results stemming from nearly 91% occupancy as well as from stabilization of the revenues derived from prior investments.

Regarding the status of our portfolio, during the fourth quarter Vesta delivered five new projects; three Build to Suit in the Nissan Supplier Chain Park and two inventory buildings in Toluca. As a result, the total gross leasable area increased 6.2% to 1.34 million m^2 (14.4 million SF) compared to third quarter of 2013.

Amongst our many operational developments during the last quarter, we successfully completed our negotiation with the Nissan trust, which extended our contract from 25 to 40 years, strengthening our operating results as well as supporting our balance sheet by providing a more stable, stronger cash flow generation for the long run. As of today, five leases have been signed and three buildings have been delivered, as well as the entire supplier's park infrastructure.

As the Mexican Real Estate sector continues to evolve and consolidate, we will continue our clear-cut investment strategy and focus on the development of other new industrial businesses that fit our criteria. Markets have shown an uneven performance in the last years, but we expect that the Bajio and Central regions will keep on driving growth during 2014, while the occupancy rates continue to increase in the Border Region, as the US economy improves.

Although Mexico enjoys of a stable economy, we are also aware that as a country, we need to overcome important obstacles, from security to inequality on income distribution. However, I am confident that our politically-involved management team will continue working enthusiastically on their will to transform our society and extend its benefits to its relation with the rest of the world. We look forward to recognizing the long-term benefits of our 4Q13 achievements and of the ongoing Mexican reforms throughout 2014. We will leverage our specialized knowledge in the industrial real estate sector in order to exploit Vesta's development potential not only for this year, but for the years to come, ultimately generating more value for our shareholders.

Lorenzo Berho, Chief Executive Officer and Chairman of Vesta

Fourt Quarter Financial Highlights

Consolidated Statutory Accounts

The accompanying audited consolidated annual financial statements have been prepared in conformity with International Financial Reporting Standard ("IFRS") issued by IASB. The interim audited consolidated condensed financial statements have been prepared in conformity with International Accounting Standards (IAS) 34 Interim Financial Statements.

The financial statements presented were prepared using a historical cost basis, except for investment properties and financial instruments at the end of each period. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The results obtained in the fourth quarter 2013 are compared against the same period of the previous year and adjusted under the same rules.

Revenues

VESTA S.A.B. de C.V. Consolidated Interim and Annual Statements of Profit and Other Comprehensive Income (million)	4Q13	4Q12	Chg. %	2013	2012
Revenues					
Rental income	15.72	12.90	21.9	58.52	51.86
Operation Costs	(0.84)	(0.75)	12.0	(3.45)	(4.10)
Related to properties that generate rental income	(0.53)	(0.48)	10.4	(2.54)	(3.49)
Related to properties that did not generate rental income	(0.31)	(0.27)	14.8	(0.91)	(0.61)
Gross profit	14.88	12.15	22.5	55.07	47.76

Vesta's rental revenues rose 21.9% during the 4Q13 to US$ 15.72 million, from US$ 12.90 million in 4Q12, representing an increase of US$ 2.82 million. The variation was primarily attributed to: (1) an increase of 21.0%, or US$ 2.72 million, related to rentals of space that was vacant in 4Q12; (2) an increase of 4.0%, or US$ 0.51 million, related to the inflationary adjustments made in 4Q13 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 fourth quarter of 2012 to the end of the fourth quarter of 2013 was 3.97% and U.S. inflation was 1.5% during the same period; and 3) an increase of US$ 0.40 million, or 3.1%, in expenses related to expenses incurred on behalf of our clients that will later be reimbursed and are not consider rental revenue.

This increase in revenues in 4Q13 was partially offset by several factors, which include: 1) a decrease of US$ 0.72 million, or 5.6%, related to lease agreements that expired and were not renewed during 4Q12 or 4Q13; 2) a decrease of US$ 0.06 million, or 0.5%, related lease agreements which were renewed during 4Q13 at a lower rental rate; and, (3) an decrease in rental income of US$ 0.03 million or 0.2% due to the effect of conversion of rental income denominated in pesos to dollars.

Property Operating Costs

Operating costs in the 4Q13 amounted to US$ 0.84 million, an increase of US$ 0.09 million, or 12.0%, from the US$ 0.75 million in 4Q12.

Of this increase, US$ 0.04 million, or 9.2%, is directly related to the investment properties rented that generated rental income. The cost in 4Q13 was of US$ 0.53 million compared to US$ 0.48 million in 4Q12.

This increase was primarily attributable to: 1) an increase of US$ 0.17 million, in property taxes, of which US$ 0.18 million were in 4Q13 and US$ 0.01 million in 4Q12. 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) a decrease of US$ 0.09 million or 0.51% in maintenance costs. During 4Q13 maintenance costs were of US$ 0.09 million and in 4Q12 of US$ 0.18 million; 3) other property related expenses decreased US$ 0.02 million, or 7.5%. During the fourth quarter other expenses related to the properties amounted to US$ 0.22 million while in the 2012 period were of US$ .024 million; 4) the property management Fee decreased by US$ 0.01 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 US$ 0.04 million, or 14.8%.

The increase is mainly explained by: 1) an increase of US$ 0.10 million in property taxes, of which US$ 0.10 million were paid in 4Q13. Property taxes are paid in pesos; and 2) a decrease of US$ 0.07 million or 29.8% in real estate taxes and park maintenance fees for our land reserve properties.

Administrative expenses

VESTA S.A.B. de C.V. Consolidated Interim and Annual Statements of Profit and Other Comprehensive Income (million)	4Q13	4Q12	Chg. %	2013	2012	Chg. %
Administration Expenses	(2.41)	(2.41)	na	(6.80)	(6.64)	2.4

Administrative expenses for the 4Q13 totaled US$ 2.41 million, similar to those administrative expenses in the same quarter last year. Nonetheless, administrative costs were mainly impacted by the expenses related to: (1) an increase of US$ 0.20 million due to the salaries and expenses of personnel management hired by the new subsidiary VSD; and, (2) an increase in legal expenses, and fees paid to board members of the corporate practice and auditing committees of US$ 0.19 million.

The variation was partially compensated by a decrease of US$ 0.39 million in indirect costs related to the IPO, which were totally capitalized in 2013.

Depreciation

VESTA S.A.B. de C.V. Consolidated Interim and Annual Statements of Profit and Other Comprehensive Income (million)	4Q13	4Q12	Chg. %	2013	2012	Chg. %
Depreciation	(0.02)	(0.02)	na	(0.08)	(0.06)	33.3

Depreciation during the fourth quarter of 2013 reached US$ 0.02 million at the end of the fourth quarter of 2013, similar to depreciation in the same quarter of 2012.

EBITDA

VESTA S.A.B. de C.V. Consolidated Interim and Annual Statements of Profit and Other Comprehensive Income (million)	4Q13	4Q12	Chg. %	2013	2012	Chg. %
EBITDA	12.47	9.74	28.0	48.27	41.12	17.4

EBITDA increased 28.0% from US$ 9.74 million in 4Q12 to US$ 12.47 million during the 4Q13.

Other Income and Expenses

VESTA S.A.B. de C.V. Consolidated Interim and Annual Statements of Profit and Other Comprehensive Income (million)	4Q13	4Q12	Chg. %	2013	2012	Chg. %
Other Income and Expenses						
Interest income	1.99	1.96	1.5	6.95	3.45	na
Other gains (losses)	(0.06)	0.00	na	(0.06)	0.04	na
Income expense	(5.69)	(6.22)	(8.5)	(23.44)	(24.95)	(6.1)
Exchange gain (loss)	0.97	(2.99)	na	1.19	7.28	(83.7)
Gain (loss) on revaluation of investment properties	55.98	5.39	na	95.05	21.83	na
Total other income	53.19	(1.86)	na	79.69	7.65	na

Other income and expenses at the end of the fourth quarter of 2013 resulted in an income of US$ 53.19 million compared to a loss of US$ 1.86 million at the end of the fourth quarter of 2012. The increase is primarily explained from the increase in the gain on the revaluation of our property, and the increase in the income generated by 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 fourth quarter of 2013 shows a gain of US$ 55.98 million, compared with a profit of US$ 5.39 million in the fourth quarter of 2012. The assessment was made in January 2014 and reflects the conditions of the real estate market observed at this date.

Interest income rose US$ 0.03 in 4Q13 from US$ 1.96 million in 4Q12 to US$ 1.99 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 4Q13 amounted to US$ 0.97 million compared to a loss of US$ 2.99 million in 4Q12. The foreign exchange gain is 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 US$ 0.53 million, or 8.5%, at the close of 4Q13 compared to the same quarter last year. The decrease stems from a lower average debt balance during the quarter ending December 31, 2013 compared to the same period in 2012.

The gains from the revaluation of the investment properties at the close of December 31, 2013 increased by US$ 50.59 million, compared to the same quarter in 2012. During 4Q13 the gain of revaluation of investment properties amounted to US$ 55.98 million, compared with US$ 5.39 million in 4Q12.

Income before Taxes

VESTA S.A.B. de C.V. Consolidated Interim and Annual Statements of Profit and Other Comprehensive Income (million)	4Q13	4Q12	Chg. %	2013	2012	Chg. %
Profit Before Income Taxes	65.64	7.86	na	127.88	48.71	na
Income Tax Expense	(22.85)	(3.79)	na	(38.45)	(7.86)	na
Current Tax	(7.09)	(6.13)	15.7	(7.53)	(6.13)	22.8
Deferred Tax	(15.76)	2.34	na	(30.92)	(1.73)	na
Profit for the Period	42.79	4.07	na	89.43	40.85	na
Exchange differences on translating other functional currency	(0.12)	9.33	na	(0.08)	0.82	na
Total Comprehensive Income for the period	42.67	13.40	na	89.35	41.67	na

As a result of the above described, during the 4Q13 the income before taxes amounted to US$ 65.64 million compared to US$ 7.86 million recorded in the same quarter last year.

Income Taxes

During the fourth quarter of 2013, income taxes resulted in an expense of US$ 22.85 million compared to an expense of US$ 3.79 million at the end of December 31, 2012. This increase is primarily due to the difference in deferred tax expenses between the quarters ended December 2013 and December 2012. The deferred taxes primarily reflect: (1) the effect of the exchange rate used to convert the taxable assets on our balance in Mexican pesos for tax calculations (including the fiscal value of our investment properties and benefits of tax loss carry forwards) to U.S. dollars at the end of the fourth quarter of 2013 and 2012; (2) a benefit resulting from the impact of inflation on the tax base of our fiscal assets, according to the extent allowed under the law of income tax; and, (3) 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 appreciated.

Profit for the Period

Vesta closed the fourth quarter of 2013 with a profit of US$ 42.79 million compared to a profit of US$ 4.07 million in the 4Q12.

Total comprehensive Income for the period

Vesta's total comprehensive gain/loss for 4Q13 was US$ 42.67 million compared to a gain of US$ 13.40 million in 4Q12, as it reflects the foreign exchange variation in the capital accounts of WTN, a subsidiary.

Capex

During 4Q13, 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 US$ 28.57million.

Debt

As of December 31, 2013, Vesta's total outstanding debt reached US$ 318.03 million, of which 2.6%, or US$ 8.22 million, is related to short term liabilities, while the US$ 309.81 million, or 97.4%, 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 December 31, 2013, 100.0% of the debt was denominated in dollars.

Property Portfolio

As of December 31, 2013, our portfolio consists of 102 high quality industrial assets, with a total gross leasable area, or GLA, of 1.34 million m^2 (14.4 million SF). Vesta's properties are mostly located in growing markets in the country - central and Bajio regions. Over 75.6% 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 4Q13 was valued at US$ 951.88 million, including land reserves.

Region	3Q13 Existing Portfolio SF	3Q13 Existing Portfolio %	Growth Delivered SF	4Q13 Total Portfolio SF	4Q13 Total Portfolio %
Central Mexico	4,398,100	32.44%	485,657	4,883,757	33.90%
Bajio	6,700,145	49.41%	359,967	7,060,112	49.01%
Baja California	1,865,613	13.76%	0	1,865,613	12.95%
Juarez	595,302	4.39%	0	595,302	4.13%
Total	**13,559,160**	**100%**	**845,624**	**14,404,784**	**100%**

Vacancy

As of December 31, 2013, Vesta's property portfolio had a physical vacancy rate of 8.95% compared with 8.14% at the end of 3Q13.

Region	3Q13 Existing Portfolio Vacant SF	3Q13 Existing Portfolio % Total	4Q13 Total Portfolio Vacant SF	4Q13 Total Portfolio % Total	4Q13 Total Portfolio % Region	Under Construction (SF)
Central Mexico	27,932	0.21%	513,588	3.57%	39.85%	0
Bajio	738,409	5.45%	375,221	2.60%	29.11%	1,975,174
Baja California	160,475	1.18%	222,868	1.55%	17.29%	139,200
Juarez	177,150	1.31%	177,150	1.23%	13.75%	57,119
Total	**1,103,966**	**8.14%**	**1,288,827**	**8.95%**	**100.00%**	**2,171,493**

Summary of the Twelve Months Results

VESTA S.A.B. de C.V. Consolidated Interim and Annual Statements of Profit and Other Comprehensive Income (million)	4Q13	4Q12	Chg. %	2013	2012	Chg. %
Revenues						
Rental income	15.72	12.90	21.9	58.52	51.86	12.8
Operation Costs	(0.84)	(0.75)	12.0	(3.45)	(4.10)	(15.9)
Related to properties that generate rental income	(0.53)	(0.48)	10.4	(2.54)	(3.49)	(27.2)
Related to properties that did not generate rental income	(0.31)	(0.27)	14.8	(0.91)	(0.61)	49.2
Gross profit	14.88	12.15	22.5	55.07	47.76	15.3
Administration Expenses	(2.41)	(2.41)	na	(6.80)	(6.64)	2.4
Depreciation	(0.02)	(0.02)	na	(0.08)	(0.06)	33.3
Other Income and Expenses						
Interest income	1.99	1.96	1.5	6.95	3.45	na
Other gains (losses)	(0.06)	0.00	na	(0.06)	0.04	na
Income expense	(5.69)	(6.22)	(8.5)	(23.44)	(24.95)	(6.1)
Exchange gain (loss)	0.97	(2.99)	na	1.19	7.28	(83.7)
Gain (loss) on revaluation of investment properties	55.98	5.39	na	95.05	21.83	na
Total other income	53.19	(1.86)	na	79.69	7.65	na
Profit Before Income Taxes	65.64	7.86	na	127.88	48.71	na
Income Tax Expense	(22.85)	(3.79)	na	(38.45)	(7.86)	na
Current Tax	(7.09)	(6.13)	15.7	(7.53)	(6.13)	22.8
Deferred Tax	(15.76)	2.34	na	(30.92)	(1.73)	na
Profit for the Period	42.79	4.07	na	89.43	40.85	na
Exchange differences on translating other functional currency	(0.12)	9.33	na	(0.08)	0.82	na
Total Comprehensive Income for the period	42.67	13.40	na	89.35	41.67	na

Consolidated total rental revenues increased 12.8% to US$ 58.52 million in 2013 compared to the previous year, as a result of: 1) an 17.6% increase in rental to new customers in new spaces or spaces that were not rented in 2012; 2) a 2.8% increase in rent adjustments due to inflation; 3) a 0.8% increase due to the conversion effect of rentals that are denominated in pesos; and, 4) a 1.1% increase in expenses incurred on behalf of our clients that are later reimbursed by the client. These increments were partially offset by a decline of 9.4% in contracts that expired and were not renovated during 2013, and those in which we had to reduce the rent by square meter to keep the client.

The gross profit for the period rose 15.3% to US$ 55.07 million in 2013 compared to 2012. The operating cost of investment properties declined 15.9%, mainly as a result of the commissions that were paid during 2012 to Desarrolladora Vesta, as well as a decline in the maintenance cost of investment properties and other related expenses.

At the close of 2013, salaries and expenses of personnel management reflected expenses for the 12-month period compared the prior year when such expenses only accounted for four months, in addition to including other expenses related to the investment properties valuation services, expenses related to fees paid to the board of directors and other consulting fees.

Other operating income and expenses increased 72.0% to US$ 79.69 million in 2013 compared to the previous year. The increment stems from the gain in the revaluation of investment properties; the valuation was made as of December 31, 2013, and reflects the real estate market conditions observed at the moment, as well as the increase of interest income generated by the investments made with the proceeds of the IPO and the follow on. It is worth noting that the decline in interest expenses is due to a lower balance of our debt in 2013 compared to 2012.

As a result of the conditions above described, our profit before taxes increased to US$ 127.88 million in 2013 from 2012.

Property taxes at the close of 2013 totaled US$ 38.45 million compared to US$ 7.86 million at the close of 2012; the increment is mainly explained by the effect of the deferred taxes and the effective taxes of the company, which amounted to US$ 7.53 million.

Net income for 2013 rose to US$ 89.43 million compared to 2012 at US$ 41.67 million, and is explained by the above mentioned conditions.

During 2013, Capex amounted to US$ 102.94 million given the acquisition of investment properties. Resources were primarily used to pay the progress in construction.

Corporate Events

On **January 14, 2014,** Vesta announced an agreement with Nissan Mexicana to change the terms of the trust, which will be extended from 25 to 40 years, and we subscribed our first five rental Build-to-Suit ("BTS")[6] contracts with a gross leasable area ("GLA") of 110,267 m^2 (1,186,904 SF) with: Nissan Mexicana ("After Sales"), Posco MAPC, Industria de Asientos Superiores (Tachi-S), Nissan Mexicana ("Nissan Logística") and Sanoh Industrial Mexicana. Furthermore, two inventory buildings are in construction with a GLA of 43,603 m2 (469,335 SF), which have not been rented. As a result, the total GLA of the initial phase is of 153,870 m2 (1,656,239 SF).

On **Feburary 1st, 2014,** Alejandro Zarazua Menchaca was appointed Director of the Central Region. Throughout his career, Mr. Zarazúa has participated in the acquisition of land processes and the development and commercialization of speculative buildings, as well as Built-to-Suit industrial properties. He also has vast knowledge of the operation and management of logistics and industrial parks. Before joining Vesta, Mr. Zarazua was Vice President of Business Development at Corporate Properties of the Americas (CPA), where for 8 years he was responsible of searching, selecting and acquiring new industrial properties within the State of Mexico. Among the responsibilities he will have will be the development of the Central Region, as well as for overseeing relations with current clients, for seeking opportunities for land acquisition and for the commercialization of buildings and parks in the region.

Appendix: Financial Tables

VESTA S.A.B. de C.V. Consolidated Interim and Annual Statements of Profit and Other Comprehensive Income (million)	4Q13	4Q12	Chg. %	2013	2012	Chg. %
Revenues						
Rental income	15.72	12.90	21.9	58.52	51.86	12.8
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Related to properties that generate rental income	(0.53)	(0.48)	10.4	(2.54)	(3.49)	(27.2)
Related to properties that did not generate rental income	(0.31)	(0.27)	14.8	(0.91)	(0.61)	49.2
Gross profit	14.88	12.15	22.5	55.07	47.76	15.3
Administration Expenses	(2.41)	(2.41)	na	(6.80)	(6.64)	2.4
Depreciation	(0.02)	(0.02)	na	(0.08)	(0.06)	33.3
Other Income and Expenses						
Interest income	1.99	1.96	1.5	6.95	3.45	na
Other gains (losses)	(0.06)	0.00	na	(0.06)	0.04	na
Income expense	(5.69)	(6.22)	(8.5)	(23.44)	(24.95)	(6.1)
Exchange gain (loss)	0.97	(2.99)	na	1.19	7.28	(83.7)
Gain (loss) on revaluation of investment properties	55.98	5.39	na	95.05	21.83	na
Total other income	53.19	(1.86)	na	79.69	7.65	na
Profit Before Income Taxes	65.64	7.86	na	127.88	48.71	na
Income Tax Expense	(22.85)	(3.79)	na	(38.45)	(7.86)	na
Current Tax	(7.09)	(6.13)	15.7	(7.53)	(6.13)	22.8
Deferred Tax	(15.76)	2.34	na	(30.92)	(1.73)	na
Profit for the Period	42.79	4.07	na	89.43	40.85	na
Exchange differences on translating other functional currency	(0.12)	9.33	na	(0.08)	0.82	na
Total Comprehensive Income for the period	42.67	13.40	na	89.35	41.67	na
Shares (average)	507.45	392.88	29.2	452.37	296.29	52.7
EPS	0.08	0.03	na	0.20	0.14	40.4

VESTA S.A.B. de C.V. Consolidated Statements of Financial Position (million)	December 31, 2013	December 31, 2012
ASSETS		
CURRENT		
Cash and cash equivalents	8.30	36.95
Financial assets held for trading	233.05	120.35
Recoverable taxes	16.55	10.41
Operating lease receivable, net	6.71	4.29
Prepaid expenses	0.32	0.00
Total current assets	264.93	172.00
NON-CURRENT		
Investment properties	951.88	744.76
Office equipment - net	0.34	0.30
Guarantee Deposits made	2.97	2.77
Total non-current assets	955.19	747.83
TOTAL ASSETS	**1220.12**	**919.83**
LIABILITIES AND SHAREHOLDERS' EQUITY		
CURRENT LIABILITIES		
Current portion of long-term debt	8.22	9.83
Accrued interest	3.17	3.37
Accounts payable	9.48	1.03
Income tax payable	1.15	2.43
Accrued expenses	1.67	0.30
Total current liabilities	23.69	16.96
NON-CURRENT		
Long-term debt	309.81	318.03
Guarantee deposits received	5.52	5.08
Deferred income taxes	91.52	62.52
Total non-current liabilities	406.85	385.63
TOTAL LIABILITIES	430.54	402.59
STOCKHOLDERS' EQUITY		
Capital stock	370.37	286.87
Additional paid-in capital	211.87	101.90
Retained earnings	204.26	125.30
Foreign currency translation	3.08	3.16
Total shareholders' equity	789.58	517.23
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**1220.12**	**919.82**

VESTA S.A.B. de C.V. Consolidated Statements of Cash Flows (million)	December 31, 2013	December 31, 2012
Cash flow from operating activities:		
Profit before income taxes	127.88	48.71
Adjustments:		
Depreciation	0.08	0.06
Gain on revaluation of investment properties	(95.05)	(21.83)
Effect of foreign exchange rates	0.11	(3.16)
Interest income	(6.95)	(3.45)
Interest expense	23.44	24.95
Working capital adjustments		
Operating leases receivables- net	(2.42)	1.58
Recoverable taxes	(10.65)	(7.19)
Prepaid expenses	(0.32)	0
Guarantee deposits made	(0.19)	(0.002)
Due to related parties	0	(1.05)
Accounts payable	(0.68)	0.08
Guarantee Deposits received	0.44	0.31
Accrued expenses	1.37	0.12
Income Tax Paid	(4.30)	(3.35)
Net cash generated by operating activities	32.76	35.78
Cash flow from investing activities		
Acquisition of investment property	(102.94)	(65.28)
Acquisition of office furniture	(0.12)	(0.27)
Financial Assets held for Trading	(112.71)	(116.11)
Interest received	6.95	2.87
Net cash used in investing activities	(208.82)	(178.79)
Cash flow from financing activities		
Proceeds from equity issuance	191.55	217.98
Proceeds from borrowings	0	17.79
Interest paid	(23.64)	(25.05)
Repayments of borrowings	(9.83)	(25.08)
Dividends paid	(10.47)	(10.87)
Net cash used in financing activities	147.61	174.77
Effects of exchange rates changes on cash	0.04	0.32
Net Increase in cash and cash equivalents	(28.65)	32.11
Cash and cash equivalents		
At the beginning of the period	36.95	4.85
At the end of the period	8.30	36.95

VESTA S.A.B. de C.V. Consolidated Statements of Changes in Stockholders' Equity (million)	Capital Stock	Additonal Paid-in Capital	Retained Earnings	Foreign Currency Translation	Total Stockholders´ Equity
Balance as of Jan 1, 2012	167.98		94.25	2.34	264.57
Equity Issuance	118.89	101.90			220.79
Dividens declared			(9.79)		(9.79)
Comprehensive Income			40.84	0.82	41.66
Balance as of December 31, 2012	286.87	101.90	125.30	3.16	517.23
Equity Issuance	83.50	109.97			193.47
Declared dividends			(10.47)		(10.47)
Comprehensive Income			89.43	(0.08)	89.35
Balance as of December 31, 2013	370.37	211.87	204.26	3.08	789.58

Notes and disclaimer

Annual Financial Statements: The accumulated figures and the consolidated financial statements as of December 31, 2013 and 2012 presented in this release have not been audited.

Interim Consolidated Condensed Financial Statements: The figures presented for the three-month period ending as of December 31, 2013 and 2012 presented in this release have not been audited.

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

Date	Exchange Rate
Balance Sheet	
December 31, 2012	13.010
December 31, 2013	13.077
Income Statement	
4Q12 *(average)*	12.933
4Q13 *(average)*	13.029
December 31, 2012	13.163
December 31, 2013	12.768

Previous period: Unless otherwise stated, the comparison of the operating and financial figures compare the same previous year period.

Percentages may not coincide due to rounding.

Net Operating Income (NOI) is calculated as: rental income minus the operating cost so the investment properties that generated income**.**

EBITDA stands for rental revenue minus the operating cost of the investment properties minus the administrative costs. The rental cost and administrative cost does not include depreciation or amortization.

Funds of Flow (FFO) are calculated as: the total comprehensive gain/loss in the period minus the conversion effect of the foreign operations, the income tax, gain (loss) due to the revaluation of the investment properties, foreign exchange gain (loss), other income (expenses), interest income, depreciation of other assets and paid taxes in cash.

Build to Suit (BTS): means a build-to-suit building that is designed and constructed in a tailor-made manner in order to meet client-specific needs.

Inventory buildings: are buildings that are built in accordance with standard industry specifications, for the purpose of having sufficient space available for clients that do not have the time or interest to build a BTS Building.

Analyst coverage

In compliance with the internal regulation of the BMV, article 4.033.01 Frac. 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. de C.V.
- Barclays Bank Mexico, S.A.
- Itaú Corretora de Valores S.A
- J.P. Morgan Casa de Bolsa, S.A. de C.V.

Furthermore, 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 December 31, 2013, Vesta owned 102 properties located in modern industrial parks in 12 states of Mexico totaling a GLA of 1.34 million m^2 (14.4 million SF). 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 Company that reflects the current views and/or expectations of the Company 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 Company. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of their dates. The Company undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.