Industrial Real Estate Fund

VESTA ANNOUNCES FIRST QUARTER 2014 RESULTS

Conference Call

Tuesday
April 29
10:00 a.m. New York time
9:00 a.m. Mexico City time

Phone:
(1 877) 407-8031
(1 201) 689-8031

Passcode: Vesta

Replay Phone:
1-877-407-7177
1-201-689-8016

Conference ID: 13580651
Available for one week

For more information please contact:

Juan Sottil, CFO
jsottil@vesta.com.mx
T+52 55 5950-0070 x 133

Iga Wolska, IRO
T+52 55 5950-0070 x 124
iwolska@vesta.com.mx
investor.relations@vesta.com.mx

Lucia Domville
T.+ 1 646 284-9416
vesta@grayling.com

Mexico City, Mexico, April 28, 2014 – 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 first quarter ended March 31, 2014. All figures included herein were prepared in accordance with the International Financial Reporting Standards (IFRS) and are stated in American dollars, unless otherwise noted.

Highlights

- The Investment Committee approved investments totaling US$ 51 million.
- We acquired land reserves of 11.3 hectares within *Ciudad* Industrial Xicoténcatl II ("CIX II") in the City of Huamantla, Tlaxcala, in which we plan to develop up to 50,000 square meters of leasable areas in three multi-tenant buildings. The Vesta Tlaxcala Park I we imply an investment of US$ 22.4 million.
- In Vesta Toluca Park II we will invest US$ 28.6 million in the construction of four new inventory buildings and the expansion of an existing one.
- On April 3rd we inaugurated the supplier park Douki Seizan Park, located within the premises of the manufacturing complex Nissan Aguascalientes 2.
- During the first quarter we finished the construction of three buildings Build to Suit (BTS) . The first one for Sanoh in Aguascalientes, the second one an expansion for American Axle in Queretaro and the third one an expansion for Lear in Ciudad Juarez. Similarly, we finished two inventory buildings in Queretaro, the first one denominated BRP Suppliers and the second one, PIQSA VII.

- The total GLA for delivered buildings increased during the quarter to 763,080 SF (70,892 m^2). As a result the total GLA grew to 15,074,959 SF (1,400,510 m^2), representing an increment of 4.7% compared from last year's quarter.
- In 1Q14 the vacancy rate increased 8.95% to 10.82% as a result of the termination of two inventory buildings in Queretaro with a total GLA of 602,348 SF (55,960 m2), which are not yet fully leased.
- We continue the construction of three inventory buildings in the Bajio and Baja California region with a GLA of 359,967 SF (33,445 m^2) and a total investment of US$ 10.35 million.
- On April 4, 2014 we paid a dividend in the amount of US$ 16.82 million, or US$ 0.03314 per share.

Financial Indicators (millions)	1Q14	1Q13	Chg. %
Rental Income	16.39	13.92	17.8
NOI	15.75	12.50	26.0
NOI Margin %	96.1%	89.8%	
EBITDA	13.73	10.91	25.8
EBITDA Margin %	83.8%	78.4%	
EBITDA Per Share	0.03	0.03	
Total Comprehensive Income	9.44	32.86	(71.3)
FFO	6.15	3.14	95.6
FFO Per Share	0.01	0.01	
EPS[1]	0.02	0.08	

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

- **Revenues** grew 17.8% to US$ 16.39 million in 1Q14, from US$ 13.92 million in 1Q13.
- **Net operating income (NOI)** in 1Q14 was US$ 15.75 million, 26.0 % above the US$ 12.50 million in 1Q13.
- **EBITDA** increased 25.8% in 1Q14 to US$ 13.73 million, compared to US$ 10.91 million in 1Q13.
- **Total Comprehensive Income** resulted in a gain of US$ 9.44 million in 1Q14, compared to US$ 32.86 million in 1Q13.

- **Funds from operations (FFO)** in 2014 totaled US$ 6.15 million, compared to US$ 3.14 million in 2013 in prior year period.
- As of March 31, 2014, the value of Vesta's **portfolio of investment properties** amounted to US$ 969.55 million.

Comments from the Chief Executive Officer

I am very pleased to announce that Vesta had a very good first quarter, getting the year off to an excellent start and continuing the positive momentum of 2013. As industrial leasing markets continue to improve across Mexico, we have accomplished healthy net absorptions in each and every of our markets. Our local teams have continued to stay close to existing and prospective clients in order to make sure that we are in tune with their needs and with changing conditions in the market.

We have also continued to make significant progress with our investment program in terms of growing the pipeline. I am proud to announce that our Investment Committee approved an additional investment totaling US$ 51 million, in order to complete Vesta´s development plan and to satisfy the growing demand for industrial space in various regions of the country.

Recognizing an opportunity to expand our presence in the Central Region, and focusing in one of the strategic sectors we are attending, the automotive sector, we have acquired land reserves amounting 11.3 hectares within the Industrial City Xicotencatl II ("CIX II") located in Huamantla, Tlaxcala. This land will house "Vesta Park Tlaxcala I", located approximately 25 kilometers away from the new AUDI plant to facilitate our future tenants with "just in time" deliveries of auto parts. We are planning to develop up to 50,000 square meters of gross leasable area in three multi-tenant buildings. The total investment considering the acquisition of the land, infrastructure and the industrial buildings, will add up to US$ 22.4 million.

The remaining US$ 28.6 million approved by our Investment Committee, will be used to continue developing Vesta Park Toluca II, located in Toluca, in order to respond to the increasing demand of this strategic location. The investment will include the construction of four new buildings and the expansion of one of the existing buildings.

Additionally, we also had a busy and successful quarter of leasing activity. Since the end of the fourth quarter of 2103, we have renewed four contracts and signed five new leases totaling 662,664 SF (61,564 m^2) and are currently negotiating a significant number of deals.

During the first quarter we finished the construction of three buildings BTS. The first one for Sanoh in Aguascalientes, the second one an expansion for American Axle in Queretaro and the third one an expansion for Lear in Ciudad Juarez. Similarly, we finished two inventory buildings in Queretaro, the first one denominated BRP Suppliers and the second one, denominated PIQSA VII. The total GLA increase from delivered buildings during the quarter was 763,080 SF (70,892 m^2).

On April 3rd we inaugurated the supplier park Douki Seizan Park, located within the new manufacturing complex Nissan Aguascalientes 2. The opening ceremony was carried out with the presence of the Governor and the Mayor of the Aguascalientes State and city respectively and the Vice President of Manufacturing of Nissan Mexicana. This event confirms and shows our successful partnership with one of our clients. As we have mentioned in previous reports, the initial phase of this project encompasses 57 hectares of land, with five buildings and an investment totaling USD$ 57 million. As of today, three of the five buildings have been built and are occupied by tenants such as POSCO MAPC, supplier of flat steel, TACHI-S, seat producer, and Sanoh, tube assembler. The remaining two buildings under construction are expected to be delivered by mid-2014. The total gross leasable area of the initial phase will amount to 153,870 m^2 (1,656,239 SF).

And lastly, on April 10th 2014, the integration of three new independent board members was approved by the Shareholder´s Meeting, growing our independent board base to a 70% of the board. It is also important to remark that all of our Committees are chaired by independent board members, with the exception of the Investment Committee. Due to the fact that Human Capital is our most important asset, the Board approved a long term incentive program for our senior managers.

As I mentioned before, Vesta had an excellent start of the year. For the seventh consecutive quarter, IPO, revenues, net operating income and EBITDA increased. Our rental income grew to US$ 16.39 million, which translates to top-line growth of 17.8% compared to the first quarter in 2013. Our NOI grew 26% to US$ 15.75 million and EBITDA margin resulted 83.8%.

Our portfolio consists of 15.1 million square meters of gross leasable area, which represents an increase of about 25.3% year-over-year. Our vacancy rate increased to 10.82% from 8.95% in 4Q13, mainly due to the addition of the two inventory buildings mentioned above.

Today, Mexico is positioned as one of the most attractive markets in terms of manufacturing and logistics, mainly because of its geographical location, the wide range of trade agreements, the recently approved structural reforms and the “reshoring” effect that is triggering the exodus of multinationals companies in China to return to North America.

Looking forward, we are confident in the positive direction of Mexico’s economy and the continuing growth in foreign direct investment. Vesta´s strong operating and financial results in this report encourage and challenge us to move forward even more dynamically, in order to improve our performance. I have full confidence that we will keep growing profitability and keep creating value for our shareholders.

Lorenzo Berho, Chief Executive Officer and Chairman of Vesta

First 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 first quarter 2014 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 Statements of Profit and Other Comprehensive Income (million)	1Q14	1Q13	Chg. %
Revenues			
Rental income	16.39	13.92	17.78
Operation Costs	(0.84)	(1.67)	(49.58)
Related to properties that generate rental income	(0.64)	(1.42)	(54.44)
Related to properties that did not generate rental income	(0.19)	(0.25)	(21.99)
Gross profit	15.55	12.25	26.94

Vesta's rental revenues at the end of 1Q14 were US$ 16.39 million compared to US$ 13.92 million at the end of 1Q13, which represents an increase of US$ 2.47 million, or 17.8%. The increase in rental revenues was primarily attributed to: (1) an increase of US$ 3.13 million, or 22.5%, related to rentals of space that was vacant in 1Q13; and, (2) an increase of US$ 0.26 million, or 1.9%, related to the inflationary adjustments made in 1Q14 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 first quarter of 2013 to the end of the first quarter of 2014 was 1.01% and U.S. inflation was 1.51% during the same period.

This increase in rental revenues in 1Q14 was partially offset by several factors, which include: 1) a decrease of US$ 0.57 million, or 4.1%, related to lease agreements that expired and were not renewed during 1Q13 or 1Q14; 2) a decrease of US$ 0.03 million, or 0.2%, related lease agreements which were renewed during 1Q14 at a lower rental rate; (3) an decrease in rental income of US$ 0.15 million or 1.06% due to the effect of conversion of rental income denominated in pesos to dollars; and, 4) a decline of US$ 0.17 million, or 1.22%, in expenses that we made on behalf of our clients and that are later reimbursed and have not been considered as rental revenue.

Property Operating Costs

Operating costs in the 1Q14 amounted to US$ 0.84 million, compared with US$ 1.67 million in 1Q13, which represents a decrease of US$ 0.83 million, or 49.6%.

Of this decrease, US$ 0.77 million is related with the direct operating costs for leased investment properties that generated rental revenue. During the first quarter of 2014 this cost amounted to US$ 0.64 million, while in the same period of 2013 this cost amounted to US$ 1.42 million.

This decrease was primarily attributable to: 1) The property taxes during the first quarter of 2013 were recognized as operating costs, amounting to US$ 1.09 million, while US$1.12 million were recognized during 2014; the decrease in property taxes of US$ 0.72 million correspond to US$ 0.23 million in 1Q14 and US$ 0.95 million in 1Q13. Property taxes are paid in pesos. Starting the second quarter of 2013, the company is accruing on a quarterly basis the property tax payment that is paid in the first three months of the year, and (2) other costs related with the properties decreased US$ 0.05 million, or 17.7%, from 1Q13 to 1Q14. During the first quarter of this year other costs related with the properties amounted to US$ 0.25 million, while during the first quarter of 2013 they amounted to US$ 0.30 million.

In addition, the direct operating costs from investment properties that did not generate rental income during the year decreased US$ 0.05 million, or 22.0%.

This decrease is mainly explained by: (1) the decline of US$ 0.11 million in property taxes, which were US$ 0.06 million in 1Q14, while they were not provisioned quarterly during 1Q13. The property taxes are paid in pesos, and (2) an increase in other costs related with the properties which increased US$ 0.06 million. These costs originated from the commissions paid to the industrial parks where we maintain the land reserves, payment of electricity and security of those properties that do not generate revenue.

Administrative expenses

VESTA S.A.B. de C.V. Consolidated Interim Statements of Profit and Other Comprehensive Income (million)	1Q14	1Q13	Chg. %
Administration Expenses	(1.82)	(1.34)	35.8

Administrative expenses for the 1Q14 totaled US$ 1.82 million compared with the US$ 1.34 million in the first quarter of 2013, which represents an increase of US$ 0.48 million, or 35.8%. These variations were mainly due to: (1) an increase of US$ 0.45 million due to the salaries and administrative costs of CIV staff, and (2) an increase in fees paid for the valuation of investment properties that were not paid during the first quarter of 2013.

The variation was partially compensated by a decrease of US$ 0.05 million in financial costs of CIV.

Depreciation

VESTA S.A.B. de C.V. Consolidated Interim Statements of Profit and Other Comprehensive Income (million)	1Q14	1Q13	Chg. %
Depreciation	(0.02)	(0.01)	100.0

Depreciation during the first quarter of 2014 reached US$ 0.02 million, compared with US$ 0.01 million the first quarter of 2013.

EBITDA

VESTA S.A.B. de C.V. Consolidated Interim Statements of Profit and Other Comprehensive Income (million)	1Q14	1Q13	Chg. %
EBITDA	13.73	10.91	25.8

EBITDA increased 25.8% from US$ 10.91 million in 1Q13 to US$ 13.73 million during the 1Q14.

Other Income and Expenses

VESTA S.A.B. de C.V. Consolidated Interim Statements of Profit and Other Comprehensive Income (million)	1Q14	1Q13	Chg. %
Other Income and Expenses			
Interest income	1.83	1.50	21.9
Other gains (losses)	(0.04)	0.00	na
Income expense	(5.53)	(5.88)	(6.0)
Exchange gain (loss)	0.51	8.88	(94.3)
Gain (loss) on revaluation of investment properties	1.11	22.47	(95.1)
Total other income	(2.13)	26.96	na

Other income and expenses at the end of the first quarter of 2014 resulted in an expense of US$ 2.13 million, compared to an income of US$ 26.96 million at the end of the first quarter of 2013. The decrease is primarily explained by a smaller gain derived from the revaluation of our property, and the income generated by the variation of foreign exchange rate in our debt and cash balances. The valuation made during the first quarter of 2014 shows a gain of US$ 1.11 million, compared with a gain of US$ 22.47 million in the first quarter of 2013. The valuation was made in April 2014 and reflects the conditions of the real estate market observed at this date.

Interest income rose US$ 0.33 million in 1Q14, increasing from US$ 1.50 million in 1Q13 to US$ 1.83 million in 1Q14. 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 1Q14 amounted to US$ 0.51 million, compared to a gain of US$ 8.88 million in 1Q13. 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 balance in pesos that CIV has related to IPO proceeds.

Interest expense declined US$ 0.35 million, or 6.0 %, at the close of 1Q14, compared to the same quarter last year. The decrease stems from a lower average debt balance during the quarter ending March 31, 2014, compared to the same period in 2013.

The gain from the revaluation of the investment properties at the close of March 31, 2014 decreased by US$ 21.36 million, compared to the same quarter in 2013. During 1Q14 the gain of revaluation of investment properties amounted to US$ 1.11 million, compared with US$ 22.47 million in 1Q13.

Income before Taxes

VESTA S.A.B. de C.V. Consolidated Interim Statements of Profit and Other Comprehensive Income (million)	1Q14	1Q13	Chg. %
Profit Before Income Taxes	11.58	37.87	(69.4)
Income Tax Expense	(0.92)	(0.86)	7.0
Current Tax	(2.05)	(0.15)	na
Deferred Tax	1.12	(0.72)	na
Profit for the Period	10.66	37.00	(71.2)
Exchange differences on translating other functional currency operations	(1.22)	(4.14)	(70.53)
Total Comprehensive Income for the period	9.44	32.86	(71.3)

As a result of the above described, during the 1Q14 the income before taxes amounted to US$ 11.58 million compared to US$ 37.87 million recorded in the same quarter last year.

Income Taxes

During the first quarter of 2014, income taxes resulted in an expense of US$ 0.92 million, compared to an expense of US$ 0.86 million at the end of March 31, 2013. This increase is primarily due to the difference in deferred tax expenses between the quarters ended March 2014 and March 2013. 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 first quarter of 2014 and 2013; (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

For the reasons described above our profit as of March 31, 2014 amounted to US$ 10.66 million, compared with the profit of US$ 37.00 million as of March 31, 2013.

Total comprehensive Income for the period

Vesta's total comprehensive income reflects the impact of the foreign exchange rate form one year to the other mainly in the capital accounts of WTN, which is our only subsidiary that uses the peso currency. At the end of the first quarter of 2014, we reported a loss in the total comprehensive income of US$ 1.22 million, compared with a loss of US$ 4.14 million at the end of the first quarter of 2013.

Capex

During 1Q14, investing activities were primarily related to payments related to the progress in the construction of new buildings in Bajio, Toluca, and Aguascalientes. Total investments for the period amounted to US$ 29.67 million.

Debt

As of December 31, 2014, the balance of long term debt reached US$ 312.73 million, of which US$ 8.32 million, or 3.0%, is related to short term liabilities, while the US$ 304.41 million, or 97.0%, represent long-term debt, both contracted with General Electric (GE Real Estate de México, S. de R. L. de C.V.). The total debt is guaranteed by most of our investment properties as well as the income derived from them. At the close of March 31, 2014, 100.0% of the debt was denominated in dollars.

Property Portfolio

As of March 31, 2014, our portfolio consists of 104 high quality industrial assets, with a total gross leasable area, or GLA, of 15.1 million SF (1.4 million m^2). Vesta's properties are mostly located in growing markets of the country such as the Central and Bajio regions. Over 76.9% of our rental income is denominated in US dollars, our tenants are mostly multinational companies, and we have a balanced exposure to sectors such as automotive, aerospace, food and beverage and logistics, amongst others.

Vesta's portfolio as of 1Q14 was valued at US$ 969.55 million, including land reserves.

	4Q13			1Q14	
Region	Existing Portfolio		Growth SF	Total Portfolio	
	SF	%		SF	%
Central Mexico	4,883,757	33.91%	-90,417	4,793,340	31.80%
Bajio	7,059,832	49.02%	705,961	7,765,793	51.51%
Baja California	1,863,405	12.94%	0	1,863,405	12.36%
Juarez	595,302	4.13%	57,119	652,421	4.33%
Total	**14,402,295**	**100%**	**672,663**	**15,074,959**	**100%**

Vacancy

As of March 31, 2014, Vesta's property portfolio had a physical vacancy rate of 10.82% compared with 8.95% at the end of 4Q13.

	4Q13		1Q14			
Region	Existing Portfolio		Total Portfolio			Under
	Vacant SF	% Total	Vacant SF	% Total	% Region	Construction (SF)
Central Mexico	513,588	3.57%	513,588	3.41%	31.47%	0
Bajio	375,221	2.61%	826,890	5.49%	50.67%	1,516,286
Baja California	222,868	1.55%	114,167	0.76%	7.00%	139,200
Juarez	177,150	1.23%	177,150	1.18%	10.86%	0
Total	**1,288,827**	**8.95%**	**1,631,796**	**10.82%**	**100.00%**	**1,655,486**

Organic Growth

Vesta is currently developing 1,655,486 SF (153,799 m^2) in BTS and inventory buildings. During 1Q14 we initiated the following growth projects:

Inventory Buildings						
Project	GLA (SF)	GLA (m^2)	Investment (USD$ MM)	Construction Iniciation Date	Expected Termination Date	Region
S1 [1]	138,262	12,845	4.18	may-14	nov-14	Central Mexico
S2 [1]	157,734	14,654	4.67	may-14	nov-14	Central Mexico
S5 [1]	279,076	25,927	7.99	jun-14	ene-15	Central Mexico
S6 [1]	157,734	14,654	6.03	jun-14	ene-15	Central Mexico
H-1 [2]	173,764	16,143	5.07	jun-14	dic-14	Central Mexico
H-2 [2]	183,397	17,038	5.26	jul-14	ene-15	Central Mexico
H-3 [2]	172,203	15,998	3.64	ago-14	feb-15	Central Mexico
Total	**1,262,171**	**117,259.50**	**36.84**			

[1] Construction cost on existing Land Reserves previously bought. An additional building has been approved with an estimated investment of US$5.6 million to be initiated in the future.

[2] Land reserve cost detailed below. Additional investment on TI´s: US$3.2 million.

Land Reserves			
Project	Hectares	Investment (USD$ MM)	Region
Tlaxcala Land + Infrastructure	11.3	5.30	Central Mexico

Subsequent Events

On **April 3, 2014,** Nissan and Vesta inaugurated the supplier Park "Douki Seisan Park" in the new manufacturing complex Nissan Aguascalientes Planta A2. The inauguration ceremony was held in the presence of the Governor of Aguascalientes, Carlos Lozano de la Torre; Lorenzo Berho, general manager and president of Vesta; Armando Ávila, vice president of Nissan Mexicana Manufacturing and Juan Antonio Martín del Campo, Municipal President of Aguascalientes. As of today we have built the first phase of three of the five buildings, which the POSCO MAPC suppliers are currently operating, a Korean company that supplies steel; TACHI-S, a Japanese company that manufactures seats and Sanoh, also a Japanese company that assembles automotive tubing. The project, developed by Vesta, has 57 hectares of land, five buildings and an investment of US $57 million.

On **April 4, 2014,** Vesta paid a dividend for the amount of US$ 16.82 million, at US$ 0.03314 per share.

On **April 14, 2014,** Vesta announced that we acquired a land reserve of 11.3 hectares within Ciudad Industrial Xicoténcatl II ("CIX II") in the City of Huamantla, Tlaxcala, in which we plan to develop up to 50,000 square meters of leasable areas in 3 multi-tenant buildings. The total investment considering the purchase of land, infrastructures, and industrial buildings will be US$ 22.4 million. The purpose of this park is to be located near the new plant of AUDI in San José Chiapa, Puebla, where it will manufacture the 2016 Q5 model.

Relevant Events

On **March 3, 2014**, Vesta sold the industrial property located in Toluca with a total GLA of 90,417 SF (8,400 m^2). This building was one of the first assets in the Vesta´s portfolio and was sold to the original tenant. The appraisal value of the said building as of December 31, 2013 amounted to US$ 3.92 million. The sale Price was US$4.20 million. After the sale, the available funds were used to prepay the debt that Vesta has contracted with GE Real Estate de México, S. of R. L. de C.V.

Appendix: Financial Tables

VESTA S.A.B. de C.V. Consolidated Interim Statements of Profit and Other Comprehensive Income (million)	1Q14	1Q13	Chg. %
Revenues			
Rental income	16.39	13.92	17.78
Operation Costs	(0.84)	(1.67)	(49.58)
Related to properties that generate rental income	(0.64)	(1.42)	(54.44)
Related to properties that did not generate rental income	(0.19)	(0.25)	(21.99)
Gross profit	15.55	12.25	26.94
Administration Expenses	(1.82)	(1.34)	35.8
Depreciation	(0.02)	(0.01)	100.0
EBITDA	13.73	10.91	25.8
Other Income and Expenses			
Interest income	1.83	1.50	21.9
Other gains (losses)	(0.04)	0.00	na
Income expense	(5.53)	(5.88)	(6.0)
Exchange gain (loss)	0.51	8.88	(94.3)
Gain (loss) on revaluation of investment properties	1.11	22.47	(95.1)
Total other income	(2.13)	26.96	na
Profit Before Income Taxes	11.58	37.87	(69.4)
Income Tax Expense	(0.92)	(0.86)	7.0
Current Tax	(2.05)	(0.15)	na
Deferred Tax	1.12	(0.72)	na
Profit for the Period	10.66	37.00	(71.2)
Exchange differences on translating other functional currency operations	(1.22)	(4.14)	(70.53)
Total Comprehensive Income for the period	9.44	32.86	(71.3)
Shares (average)	507.45	392.88	29.2
EPS	0.02	0.08	(77.8)

VESTA S.A.B. de C.V. Consolidated Statements of Financial Position (million)	March 31, 2014	December 31, 2013
ASSETS		
CURRENT		
Cash and cash equivalents	11.93	8.30
Financial assets held for trading	203.25	233.05
Recoverable taxes	19.83	16.55
Operating lease receivable, net	3.90	6.71
Prepaid expenses	1.30	0.32
Total current assets	240.21	264.93
NON-CURRENT		
Investment properties	969.55	951.88
Office equipment - net	0.45	0.34
Guarantee Deposits made	2.69	2.97
Total non-current assets	972.68	955.19
TOTAL ASSETS	**1,212.89**	**1,220.12**
LIABILITIES AND SHAREHOLDERS' EQUITY		
CURRENT LIABILITIES		
Current portion of long-term debt	8.32	8.22
Accrued interest	2.41	3.17
Accounts payable	0.28	9.48
Income tax payable	1.29	1.15
Accrued expenses	0.94	1.67
Dividends payable	16.85	0.00
Total current liabilities	30.10	23.69
NON-CURRENT		
Long-term debt	304.41	309.81
Guarantee deposits received	5.82	5.52
Deferred income taxes	90.39	91.52
Total non-current liabilities	400.62	406.85
TOTAL LIABILITIES	430.72	430.54
STOCKHOLDERS' EQUITY		
Capital stock	374.84	370.37
Additional paid-in capital	207.40	211.87
Retained earnings	198.07	204.26
Foreign currency translation	1.86	3.08
Total shareholders' equity	782.17	789.58
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**1,212.89**	**1,220.12**

VESTA S.A.B. de C.V. Consolidated Statements of Cash Flows (million)	March 31, 2014	March 31, 2013
Cash flow from operating activities:		
Profit before income taxes	11.58	37.86
Adjustments:		
Depreciation	0.02	0.01
Gain on revaluation of investment properties	(1.11)	(22.47)
Effect of foreign exchange rates	(1.32)	(8.00)
Gain on sale of investment property	(0.28)	
Interest income	(1.83)	(1.50)
Interest expense	6.02	5.88
Working capital adjustments		
Operating leases receivables- net	2.81	(0.03)
Recoverable taxes	(3.28)	(3.60)
Prepaid expenses	(0.98)	(0.37)
Guarantee deposits made	0.28	(0.00)
Due to related parties	0	0
Accounts payable	(0.01)	(0.68)
Guarantee Deposits received	0.30	0.10
Accrued expenses	(0.73)	0.05
Income Tax Paid	(1.90)	(2.31)
Net cash generated by operating activities	9.58	4.94
Cash flow from investing activities		
Acquisition of investment property	(29.67)	(15.49)
Acquisition of office furniture	(0.12)	(0.03)
Financial Assets held for Trading	29.80	23.42
Proceeds on sale of investment property	4.20	0.00
Interest received	1.83	1.17
Net cash used in investing activities	6.03	9.07
Cash flow from financing activities		
Interest paid	(6.78)	(6.70)
Repayments of borrowings	(5.30)	(3.34)
Net cash used in financing activities	(12.08)	(10.04)
Effects of exchange rates changes on cash	0.10	(2.01)
Net Increase in cash and cash equivalents	3.63	1.97
Cash and cash equivalents		
At the beginning of the period	8.30	36.95
At the end of the period	11.93	38.91

VESTA S.A.B. de C.V. Consolidated Statements of Changes in Stockholders' Equity (million)	Capital Stock	Additional Paid-in Capital	Retained Earnings	Foreign Currency Translation	Total Stockholders´ Equity
Balance as of Jan 1, 2013	286.87	101.90	125.30	3.16	517.23
Dividens declared			(10.47)		(10.47)
Comprehensive Income			37.00	(4.14)	32.86
Balance as of March 31, 2013	286.87	101.90	151.83	(0.98)	539.62
Balance as of Jan 1, 2014	370.37	211.87	204.27	3.08	789.59
Declared dividends			(16.85)		(16.85)
Comprehensive Income			10.65	(1.22)	9.43
Balance as of March 31, 2014	370.37	211.87	198.07	1.86	782.17

Notes and disclaimer

Annual Financial Statements: The consolidated financial statements as of December 31, 2013, presented in this release have been audited.

Interim Consolidated Condensed Financial Statements: The figures presented for the three-month period ending as of March 31, 2014, and 2013, 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, 2013	13.077
March 31, 2014	13.084
Income Statement	
1Q13 *(average)*	12.657
1Q14 *(average)*	13.234

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 from Operations (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.

1Q14 Earnings Release

About Vesta

Vesta is a real estate owner, developer and asset administrator of industrial buildings and distribution centers in Mexico. As of March 31, 2014, Vesta owned 104 properties located in modern industrial parks in 12 states of Mexico totaling a GLA of 1.4 million m^2 (15.1 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.

Investor Relations Contacts:

Juan Sottil, CFO
jsottil@vesta.com.mx

Iga Wolska, IRO
iwolska@vesta.com.mx
investor.relations@vesta.com.mx
Tel: 52-55 5950-0070 ext.124

In New York:

Lucia Domville, Grayling
vesta@grayling.com
Tel: +1 646-284-9416