FOURTH QUARTER AND FULL YEAR 2014 EARNINGS RESULTS

Conference Call

Friday, February 20, 2015
9:00 a.m. (Mexico City Time)
10:00 a.m. (Eastern Time)

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Contacts:

Juan Sottil
Chief Financial Officer
+52 55 5950-0070 ext. 133
jsottil@vesta.com.mx

Iga Wolska
Investor Relations
+52 55 5950-0070 ext. 124
iwolska@vesta.com.mx
investor.relations@vesta.com.mx

Katja Buhrer
MBS Value Partners
+1 (212) 661-7004
katja.buhrer@mbsvalue.com

Mexico City, February 19, 2015 – Corporacion Inmobiliaria Vesta S.A.B. de C.V., ("Vesta", or the "Company") (BMV: VESTA), one of Mexico's leading industrial real estate owners, developers and asset operators, announced today its results for the fourth quarter and full year ended December 31, 2014. All figures included herein were prepared in accordance with International Financial Reporting Standards (IFRS) and are stated in US dollars, unless otherwise noted.

2015 Guidance

For 2015 Vesta expects to grow between 14.5% and 15.5% in terms of rental revenues, with a net operating income (NOI) margin above 94% and an EBITDA margin of 81.75%, in addition to maintaining its focus on cash flow generation. The guidance is based on the following assumptions:

- The Company's organic growth;
- The continued expansion of the manufacturing sector, which will benefit industrial park rentals; and
- Supportive economic conditions in the US and Mexico.

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

Highlights

- During the quarter, Vesta acquired 47.3 hectares of land reserves within the Guanajuato Inland Port in Silao, Guanajuato, for a total cost of US$ 18.2 million. The Company plans to develop approximately 2,341,182 ft^2 (217,503 m^2) in twelve buildings, representing a total investment of up to US$ 91.5 million, including infrastructure costs.
- Vesta signed a binding LOI to acquire land reserves totaling 30.7 hectares within the Poligono Empresarial San Miguel de Allende. The land will be used to develop approximately 1,534,998 ft^2 (142,606 m^2) in eleven buildings, representing a total investment of up to US$ 61.4 million.
- Additionally, Vesta acquired 5 hectares in the same park to develop a 121,686 ft^2 (11,305 m^2) build to suit project with STANT Corporation, a U.S. automotive supplier. The investment will total US$ 6.2 million and the rental payments will start in April, 2015. The Cap rate is expected to be 11.3%.
- As of December 31, 2014 the total gross leasable area ("GLA") increased to 16,791,931 ft^2 (1,560,021 m^2).

- Vesta's 4Q14 vacancy rate increased from 10.85% to 12.66%, primarily due to the completion of inventory buildings in Tijuana with a total GLA of 141,597 ft² (13,155 m^2), which have not been leased to date.
- The Company progressed on the construction of sixteen buildings with a total GLA of 2,870,847 ft² (266,710 m^2) and a total investment of US$ 137.23 million.

				12 months		
Financial Indicators (million)	**4Q14**	**4Q13**	**Chg. %**	**2014**	**2013**	**Chg. %**
Rental Income	18.71	15.72	19.0	69.33	58.52	18.5
NOI	18.11	15.19	19.2	66.57	55.98	18.9
NOI Margin %	*96.8%*	*96.6%*		*96.0%*	*95.7%*	
EBITDA	15.44	12.38	24.7	57.43	48.27	19.0
EBITDA Margin %	*82.5%*	*78.8%*		*82.8%*	*82.5%*	
EBITDA Per Share	*0.03*	*0.02*		*0.11*	*0.10*	
Total Comprehensive Income	(3.82)	42.77	(108.9)	24.67	89.35	(72.4)
FFO	9.20	4.83	90.6	32.44	17.30	87.5
FFO Per Share	*0.02*	*0.01*		*0.06*	*0.03*	
EPS	(0.01)	0.08		0.05	0.18	
Shares (average)	507.45	507.45		507.45	507.45	

- Revenues increased by 19.0% to US$ 18.71 million in 4Q14, from US$ 15.72 million in 4Q13.
- 4Q14 net operating income ("NOI") was US$ 18.11 million; 19.2% above the 4Q13 result of US$ 15.19 million. The NOI margin reached 96.8% due to improved operating scale.
- EBITDA increased 24.7% in the 4Q14 to US$ 15.44 million, compared to US$ 12.38 million in 4Q13. The EBITDA margin was 82.5%.
- Total comprehensive income resulted in a loss of US$ 3.82 million in 4Q14, compared to a profit of US$ 42.77 million in 4Q13. The result reflects an exchange rate loss and smaller gain on revaluation compared to 4Q13, due to the early phase of construction on new properties.
- Funds from operations ("FFO") in 4Q14 totaled US$ 9.20 million, compared to US$ 4.83 million in the previous year, representing an increase of 90.6%.
- As of December 31, 2014, the value of Vesta's portfolio of investment properties amounted to US$ 1,101.35 million.

- Vesta’s key 2014 financial results exceeded annual guidance. Rental revenues grew 18.5% versus a targeted expansion of 14%. Net operating income margin and EBITDA margin were 96.0% and 82.8% versus guidance of 93.0% and 81.5%, respectively.

CEO Comments

Vesta – Transforming for the Future

We are excited about the growth prospects for Mexican Industrial Real Estate in the years to come and the success of our recent equity offering. As North America turns into a great powerhouse, these factors uniquely position us to take advantage of the many opportunities that will arise.

Having raised US$ 230 million, we are ready to deploy these proceeds in accretive projects which we believe will create significant value for our shareholders. These developments are the foundation of the Vesta Vision 20/20 growth plan, which seeks to double the size of the Company, from a GLA standpoint, by 2020. Our strategy is clear: grow our state-of-the-art portfolio with high quality tenants, maintain our leadership position in the high growth industrial sectors, uphold a world-class corporate governance structure and continue to deliver industry leading development returns.

A key first step in implementing the Vesta Vision 20/20 growth plan is the acquisition of strategic land reserves. In recent months, we made headway on this strategy following land acquisitions in the Bajio region. This area, which accounts for approximately half of Vesta’s portfolio, is one of the fastest growing regions in the country thanks to the automotive industry production boom.

Turning to our operational and financial results, 2014 was another strong year for the Company. We continued our robust pace of growth, expanding GLA by 16% to 16.8 million square feet versus the prior year. Predictably, this significant expansion resulted in an increase in the total vacancy rate, which we expect to normalize as new inventory buildings are leased in the coming months. On a same store basis, however, we are pleased to report that the vacancy rate declined 111 basis points to 7.84% at the end of 2014, down from 8.95% at the end of the prior year. Funds from operations increased 87.5% year-over-year.

Our key financial results exceeded our annual guidance objectives. Rental revenues grew 18.5% versus a targeted expansion of 14%. Net operating income margin and EBITDA margin also beat our internal forecasts, coming in at 96.0% and 82.8% versus guidance of 93.0% and 81.5%, respectively.

We would also like to highlight Vesta's addition to the Mexican Stock Exchange Sustainability Index. This reinforces our position as one of Mexico´s most sustainable public companies and confirms our commitment to sustainability, transparency, and accountability as we create shared value for all our stakeholders.

With the funds in place to execute on our attractive pipeline, we expect to be at the forefront of the industry's growth. The success of the follow-on offering shows that investors share the Vesta Vision 20/20 growth plan. We appreciate our shareholders´ support for the approval of an executive compensation plan. The plan will not only further align the interests of shareholders and management, but will enable Vesta to retain and attract the talent we need to achieve our growth potential.

Thank you for your continued trust.

Lorenzo Berho
Chief Executive Officer and Chairman of Vesta

Fourth Quarter Financial Highlights

Consolidated Statutory Accounts

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

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 largely based on the fair value of the consideration given in exchange for assets. Fourth quarter 2014 results are compared to the same period of the previous year and adjusted based on the same rules.

Revenues

				12 months		
Consolidated Interim and Annual Statements of Profit and Other Comprehensive Income (million)	**4Q14**	**4Q13**	**Chg. %**	**2014**	**2013**	**Chg. %**
Revenues						
Rental income	18.71	15.72	19.0	69.33	58.52	18.5
Operating Costs	(0.92)	(0.85)	8.2	(3.60)	(3.45)	4.3
Related to properties that generate rental income	(0.60)	(0.53)	13.2	(2.76)	(2.54)	8.7
Related to properties that did not generate rental income	(0.32)	(0.32)	0.0	(0.84)	(0.91)	(7.7)
Gross profit	17.79	14.87	19.6	65.73	55.07	19.4
Net Operating Income	18.11	15.19	19.2	66.57	55.98	18.9

Vesta's rental revenues at the end of 4Q14 increased 19.0% to US$ 18.71 million from US$ 15.72 million at the end of 4Q13. The US$ 2.99 million increase in rental revenues was primarily attributed to: [i] a US$ 3.39 million, or 21.6%, increase related to the rental of space which had been vacant in 4Q13 but was subsequently rented in 4Q14; [ii] a US$ 0.44 million, or 2.8%, increase related to inflationary adjustments made in 4Q14 on property already rented; and, [iii] a US$ 0.14 million, or 0.9%, growth in expenses paid on behalf of our clients that have since reimbursed the Company, but are not considered rental revenue.

These factors were partially offset by: [i] a US$ 0.51 million, or 3.3%, decrease related to lease agreements that expired and were not renewed during 4Q13 or 4Q14; and, [ii] a US$ 0.24

million, or 1.6%, decrease related to lease agreements which were renewed during 4Q14 at a lower rental rate in order to retain the clients; and, [iii] a US$ 0.23 million, or 1.4%, decrease in rental income due to the conversion of rental income denominated in pesos to dollars.

Most of Vesta's contracts are denominated in US dollars and indexed to the US Consumer Price Index. The contracts that are denominated in pesos are adjusted annually based on the Mexican INPC.

Property Operating Costs

Fourth quarter operating costs as a share of total rental income decreased by 50 basis points year-on-year as rental income on properties grew at a faster rate than increases in operating costs.

4Q14 total operating costs reached US$ 0.92 million, compared with US$ 0.85 million in 4Q13, which represents a US$ 0.07 million, or 8.2% increase.

During the fourth quarter of 2014, costs related to investment properties that generated rental revenues amounted to US$ 0.60 million, compared with US$ 0.53 million for the same period of 2013.

This increase was primarily attributable to: [i] a US$ 0.06 million, or 72.6%, year on year increase in the cost of property maintenance, which was primarily attributed to general maintenance costs at the new Douki Seisan Park in Aguascalientes; and [ii] a US$ 0.02 million increase in peso-denominated property taxes. Beginning in the second quarter of 2013, the Company began accruing the quarterly payment of property taxes paid in the first three months of the year.

In addition, direct operating costs from investment properties that did not generate rental income during the year were stable at US$ 0.32 million.

Net Operating Income

Fourth quarter Net Operating Income increased by 19.2% to US $18.11 million, while NOI margin increased by 20 basis points to 96.8%. This improvement in margin was driven by the Company's ability to lease new buildings during the fourth quarter while keeping increases in operating costs to a minimum.

Administrative Expenses

Consolidated Interim and Annual Statements of Profit and Other Comprehensive Income (million)	4Q14	4Q13	Chg. %	*12 months* 2014	2013	Chg. %
Administration Expenses	(2.35)	(2.49)	(5.6)	(8.30)	(6.80)	22.1
Depreciation	(0.01)	(0.02)	(50.0)	(0.04)	(0.08)	(50.0)
EBITDA	15.44	12.38	24.7	57.43	48.27	19.0

Administrative expenses for the 4Q14 totaled US$ 2.35 million, compared with US$ 2.49 million in the fourth quarter of 2013, representing a 5.6% decrease. Administrative expenses as a share of rental income decreased by 330 basis points to 12.5% on greater operating leverage. The variations were mainly due to lower payments on portfolio appraisal services.

Depreciation

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

EBITDA

EBITDA increased 24.7% to US$ 15.44 million in 4Q14 from US$ 12.38 million in the 4Q13, while EBITDA margin increased to 82.5% from 78.8% for the previous year's fourth quarter.

Other Income and Expenses

Consolidated Interim and Annual Statements of Profit and Other Comprehensive Income (million)	4Q14	4Q13	Chg. %	*12 months* 2014	2013	Chg. %
Other Income and Expenses						
Interest income	0.95	1.98	(52.0)	5.71	6.95	(17.8)
Other income (expense)	0.00	0.11	(100.0)	(0.29)	(0.06)	383.3
Interest expense	(5.55)	(5.69)	(2.5)	(22.19)	(23.44)	(5.4)
Exchange loss	(13.71)	0.97	na	(19.43)	1.19	na
Gain on revaluation of investment properties	8.38	55.98	(85.0)	29.95	95.05	(68.5)
Total other (expenses) income	(9.93)	53.35	(118.6)	(6.25)	79.69	(107.8)

Other income and expenses at the end of the fourth quarter of 2014 resulted in a net expense of US$ 9.93 million, compared to net income of US$ 53.35 million at the end of the fourth quarter of 2013.

The valuation of investment properties undertaken during the fourth quarter of 2014 resulted in a US$ 8.38 million profit, compared with a US$ 55.98 million profit in the fourth quarter of 2013. The properties were valued in December 2014. From an accounting perspective, construction progress, alongside prevailing real estate market conditions, are used to determine valuation. Accordingly, the lower year-on-year profit reflects the early phase of construction on properties added to the portfolio.

Interest income decreased to US$ 0.95 million in 4Q14. The Company has been investing the proceeds of the June 2013 follow-on offering in short-term government instruments. Because the Company continued to invest in property development in the quarter, this resulted in a lower cash balance.

Interest expense declined by US$ 0.14 million, or 2.5 %, at the close of 4Q14, compared to the same quarter last year. The decrease reflects a lower average debt balance during the quarter ending December 31, 2014, compared to the same period of 2013.

The foreign exchange loss in 4Q14 amounted to US$ 13.71 million, compared to a gain of US$ 0.97 million in 4Q13. The foreign exchange loss is primarily due to the effect of currency movements on the balance of the debt in dollars with WTN, and the balance in pesos that CIV has related to IPO proceeds.

Income Before Taxes

				12 months		
Consolidated Interim and Annual Statements of Profit and Other Comprehensive Income (million)	**4Q14**	**4Q13**	**Chg. %**	**2014**	**2013**	**Chg. %**
Profit Before Income Taxes	5.51	65.73	(91.6)	51.14	127.88	(60.0)
Income Tax Expense	(9.45)	(22.85)	(58.6)	(26.92)	(38.45)	(30.0)
Current Tax	(0.70)	(7.09)	(90.1)	(2.80)	(7.53)	(62.8)
Deferred Tax	(8.75)	(15.76)	(44.5)	(24.12)	(30.92)	(22.0)
Profit for the Period	(3.94)	42.88	(109.2)	24.22	89.43	(72.9)
Exchange differences on translating other functional currency operations	0.12	(0.11)	na	0.45	(0.08)	na
Total Comprehensive Income for the period	(3.82)	42.77	(108.9)	24.67	89.35	(72.4)

Income before taxes amounted to US$ 5.51 million, compared to US$ 65.73 million recorded in the same quarter last year. The decrease primarily reflects an exchange rate loss and smaller year-over-year gain on revaluation, due to the early phase of construction on new properties.

Income Taxes

During the fourth quarter of 2014, income taxes resulted in a US$ 9.45 million expense, compared to a US$ 22.85 million expense at the end of December 31, 2013. This decrease is primarily due to the devaluation of peso versus the US dollar, which generates fiscal losses in some of Vesta´s subsidiaries.

In 2013, Vesta was subject to ISR and IETU taxes which did not require a monthly payment. Due to the new 2014 ISR law, Vesta is only subject to ISR tax, which is paid on a monthly basis versus an annual lump sum. Said monthly payments are recognized as an expense.

The deferred taxes primarily reflect: [i] the effect of the exchange rate used to convert the taxable assets on the Company's balance sheet into Mexican pesos in order to calculate tax (including the monetary value of Vesta's investment properties and the tax loss benefits to amortize) in U.S. dollars at the end of the fourth quarter of 2014 and 2013; [ii] the impact of an inflationary benefit on the tax base of the Company's fiscal assets, to the extent permitted by income tax laws; and, [iii] the recognition of the fair value of investment properties for accounting purposes, as tax assessed on the assets is based on their historical cost and is then appreciated.

Fourth Quarter 2014 Profit (Loss)

Due to an exchange rate loss and a smaller year-over-year gain on revaluation, reflecting the early phase of construction on properties newly added to the portfolio, the Company's loss as of December 31, 2014 amounted to US$ 3.94 million, compared with a gain of US$ 42.88 million as of December 31, 2013.

Total Comprehensive Income for the Period

Vesta's total comprehensive income reflects the year-on-year impact of the foreign exchange rate variation primarily on WTN capital accounts, which is the Company's only subsidiary using the peso for its operating currency. At the end of the fourth quarter of 2014, the Company reported a US$ 3.82 million loss in total comprehensive Income, compared with a US$ 42.77 million gain at the end of the fourth quarter of 2013.

Capex

Investing activities were primarily related to payments for works in progress on the construction of new buildings in Bajio, Toluca, Aguascalientes and Baja California. Additionally during the 4Q14 Vesta acquired 47.3 hectares of land reserves within the Guanajuato Inland Port in Silao, Guanajuato, for a total cost of US$ 18.2 million. Total investments for the period amounted to US$ 39.87 million.

Debt

As of December 31, 2014, the balance of long term debt reached US$ 306.74 million, of which US$ 8.63 million, or 2.8%, is related to short term liabilities, while US$ 298.11 million, or 97.2%, represents long-term debt. Both are contracted with General Electric (GE Real Estate de México, S. de R. L. de C.V.). The total debt is guaranteed by most of the Company's investment properties, as well as the income derived from them. At the close of December 31, 2014, 100% of the debt was denominated in US dollars.

Portfolio

As of December 31, 2014, the Company's portfolio consisted of 109 high quality industrial assets, with a total gross leasable area, or GLA, of 16.8 million ft^2 (1.56 million m^2). Most of Vesta's properties are located in markets with the highest economic growth in the country, such as the Central and Bajio regions. During 4Q14, 78.2% of the Company's income was denominated in US dollars. Vesta's tenants are mostly multinational companies, and the Company has a balanced industry exposure to sectors such as automotive, aerospace, food and beverage and logistics, among others.

Vesta's portfolio as of 4Q14 was valued at US$ 1,101.35 million, including land reserves.

	3Q14		*4Q14*		
Region	**Existing Portfolio**		**Growth SF**	**Total Portfolio**	
	SF	**%**	**SF**	**SF**	**%**
Central Mexico	4,816,610	28.9%	433	4,817,043	28.7%
Bajio	9,317,462	56.0%	0	9,317,462	55.5%
Baja California	1,863,408	11.2%	141,597	2,005,005	11.9%
Juarez	652,421	3.9%	0	652,421	3.9%
Total	**16,649,901**	**100%**	**142,030**	**16,791,931**	**100%**

Vacancy

As of December 31, 2014, Vesta's property portfolio had a physical vacancy rate of 12.66% compared with 10.85% at the end of 3Q14.

	3Q14		*4Q14*				
	Vacant SF	**% Total**	**Vacant SF**	**Inventory**	**Total**	**% Same Store**	**% Total**
Central Mexico	212,071	1.3%	267,574	0	267,574	1.9%	1.6%
Bajio	1,289,881	7.7%	566,054	844,598	1,410,652	3.9%	8.4%
Baja California	127,066	0.8%	119,492	150,324	269,816	0.8%	1.6%
Juarez	177,150	1.1%	177,150	0	177,150	1.2%	1.1%
Total	**1,806,167**	**10.85%**	**1,130,270**	**994,922**	**2,125,191**	**7.84%**	**12.66%**

Projects Under Construction

Vesta is currently developing 2,870,847 ft^2 (266,710 m^2) in build to suit ("BTS") and inventory buildings.

Project	GLA (SF)	GLA (m^2)	Investment (1) (USD$ MM)	Type	Progress	Expected Termination Date	Region
S1	149,812	13,918	6.60	Inventory	88%	mar-15	Central Mexico
S2	157,734	14,654	7.40	Inventory	98%	ene-15	Central Mexico
S4B	166,445	15,463	9.60	BTS	93%	ene-15	Central Mexico
S5	279,075	25,927	12.80	Inventory	0%	jun-15	Central Mexico
S6	205,946	19,133	9.60	Inventory	0%	jun-15	Central Mexico
Grupo Antolin	151,642	14,088	6.40	Inventory	45%	mar-15	Central Mexico
H1B	22,120	2,055	0.90	Inventory	45%	mar-15	Central Mexico
H2	183,397	17,038	7.70	Inventory	58%	mar-15	Central Mexico
H3	172,203	15,998	7.30	Inventory	46%	abr-15	Central Mexico
Lear Corp.	125,184	11,630	6.60	BTS	4%	jun-15	Central Mexico
GPI 1	223,609	20,774	10.30	Inventory	0%	oct-15	Bajio
GPI 2	213,502	19,835	9.90	Inventory	0%	oct-15	Bajio
STANT	121,686	11,305	6.20	BTS	67%	abr-15	Bajio
BRP Juarez	407,005	37,812	26.90	BTS	17%	sep-15	Cd. Juarez
PIQSA 8	140,361	13,040	4.35	Inventory	56%	mar-15	Bajio
PIQSA 9	151,125	14,040	4.68	Inventory	51%	mar-15	Bajio
Total	**2,870,847**	**266,710**	**137.23**				

(1) Investment includes proportional cost of land and infrastructure.

Subsequent Events

On **January 21, 2015,** Vesta held a General Extraordinary Shareholders Meeting. A summary of the meeting's resolutions can be found on the Corporate Governance/Investor Relations section of Vesta's corporate website http://www.vesta.com.mx/

One of the proposals approved at the meeting was the establishment of a long term incentive plan for the Company´s management. Up to US$ 19.3 million in new shares can be granted to management between 2015 and 2020 based on the Company's and management's performance. The plan consists of a base, short-term cash incentive and a long-term equity incentive component. The main objectives of the compensation plan are to reward performance, retain key talent, attract new talent as Vesta grows, and align shareholders' and management's long-term incentives and interests.

On **January 28, 2015**, Vesta announced the pricing of its primary offering of common shares at a price per Share of Ps. 27.00, consisting of a public offering on the Mexican Stock Exchange and a private offering in international markets under the Rule 144A and Reg S. The gross proceeds to be received by Vesta are Ps. 2,917,740,015 (US$ 230 million). The global offering comprised a primary offering of 108,064,445 shares, with an over-allotment option of 15% (16,209,666 Shares). The offering was three times oversubscribed and foreign investors accounted for 65% of the allocation.

On **January 30, 2015**, Vesta announced that it had been added to the Mexican Stock Exchange Sustainability Index. Members of the Index were selected from among the 70 most traded stocks on the Mexican Stock Exchange (Índice de Precios y Cotizaciones). Only those companies that score higher than the average of more than 3,500 international companies on Environmental, Social and Governance (ESG) issues are eligible for inclusion in the index. Eligible companies are assessed according to criteria such as performance, impact, and their response to ESG issues. Two independent evaluators hired by the Mexican Stock Exchange determine which companies meet the sustainability requirements to be listed on the index. Having met all the criteria, Vesta was selected as one of the 30 most sustainable public companies in Mexico.

Summary of Twelve Month Results

Consolidated Interim and Annual Statements of Profit and Other Comprehensive Income (million)	4Q14	4Q13	Chg. %	2014	2013	Chg. %
				12 months		
Revenues						
Rental income	18.71	15.72	19.0	69.33	58.52	18.5
Operating Costs	(0.92)	(0.85)	8.2	(3.60)	(3.45)	4.3
Related to properties that generate rental income	(0.60)	(0.53)	13.2	(2.76)	(2.54)	8.7
Related to properties that did not generate rental income	(0.32)	(0.32)	0.0	(0.84)	(0.91)	(7.7)
Gross profit	17.79	14.87	19.6	65.73	55.07	19.4
Net Operating Income	18.11	15.19	19.2	66.57	55.98	18.9
Administration Expenses	(2.35)	(2.49)	(5.6)	(8.30)	(6.80)	22.1
Depreciation	(0.01)	(0.02)	(50.0)	(0.04)	(0.08)	(50.0)
EBITDA	15.44	12.38	24.7	57.43	48.27	19.0
Other Income and Expenses						
Interest income	0.95	1.98	(52.0)	5.71	6.95	(17.8)
Other income (expense)	0.00	0.11	(100.0)	(0.29)	(0.06)	383.3
Interest expense	(5.55)	(5.69)	(2.5)	(22.19)	(23.44)	(5.4)
Exchange loss	(13.71)	0.97	na	(19.43)	1.19	na
Gain on revaluation of investment properties	8.38	55.98	(85.0)	29.95	95.05	(68.5)
Total other (expenses) income	(9.93)	53.35	(118.6)	(6.25)	79.69	(107.8)
Profit Before Income Taxes	5.51	65.73	(91.6)	51.14	127.88	(60.0)
Income Tax Expense	(9.45)	(22.85)	(58.6)	(26.92)	(38.45)	(30.0)
Current Tax	(0.70)	(7.09)	(90.1)	(2.80)	(7.53)	(62.8)
Deferred Tax	(8.75)	(15.76)	(44.5)	(24.12)	(30.92)	(22.0)
Profit for the Period	(3.94)	42.88	(109.2)	24.22	89.43	(72.9)
Exchange differences on translating other functional currency operations	0.12	(0.11)	na	0.45	(0.08)	na
Total Comprehensive Income for the period	(3.82)	42.77	(108.9)	24.67	89.35	(72.4)

Full Year 2014 Results

Consolidated total rental revenues increased 18.5% to US$ 69.33 million in 2014, compared to US$ 58.52 million in the previous year. The result exceeds the Company's guidance of 14% growth.

Gross profit increased 19.4% to US$ 65.73 million in 2014, as compared to 2013. The operating cost of investment properties increased 4.3%, primarily due to an increase in other costs related to the investment properties, such as expenses for electricity, water, security, and contributions to the industrial parks in which Vesta has properties. This increase in operating costs was offset by a decrease in maintenance costs on investment properties.

At the close of 2014, salaries and human resource-related expenses were reflected in administrative expenses for the 12-month period, in addition to other expenses related to the investment properties, valuation services, and other consulting fees.

Net operating income margin and EBITDA margin exceeded annual guidance, coming in at 96.0% and 82.8% versus guidance of 93.0% and 81.5%, respectively.

Other operating income and expenses was a loss of US$ 6.25 million in 2014, compared with income of US$ 79.69 million in 2013. While Vesta recorded a gain on the revaluation of investment properties at December 31, 2014, and increased interest income on the investment of IPO and follow on proceeds, these factors were more than offset by interest expense and an exchange loss.

As a result of the conditions described above, the Company's profit before taxes decreased to US$ 51.14 million in 2014 from 2013.

Property taxes at the close of December 31, 2014 totaled US$ 26.92 million, compared to US$ 38.45 million at the close of December 31, 2013. The decrease is primarily explained by the effect of the Company's deferred tax, which declined from US$ 30.92 to US$ 24.12 in 2014.

Net income for 2014 decreased to US$ 24.22 million from US$ 89.43 million in 2013, and is explained by the above factors.

In 2014, capex amounted to US$ 118.51 million and reflected the acquisition of investment properties. Resources were primarily used to fund construction activity and the acquisition of land for future investment projects in Tlaxcala, Guanajuato and Ciudad Juarez.

Appendix: Financial Tables

Consolidated Interim and Annual Statements of Profit and Other Comprehensive Income (million)	4Q14	4Q13	Chg. %	2014	2013	Chg. %
				12 months		
Revenues						
Rental income	18.71	15.72	19.0	69.33	58.52	18.5
Operating Costs	(0.92)	(0.85)	8.2	(3.60)	(3.45)	4.3
Related to properties that generate rental income	(0.60)	(0.53)	13.2	(2.76)	(2.54)	8.7
Related to properties that did not generate rental income	(0.32)	(0.32)	0.0	(0.84)	(0.91)	(7.7)
Gross profit	17.79	14.87	19.6	65.73	55.07	19.4
Net Operating Income	18.11	15.19	19.2	66.57	55.98	18.9
Administration Expenses	(2.35)	(2.49)	(5.6)	(8.30)	(6.80)	22.1
Depreciation	(0.01)	(0.02)	(50.0)	(0.04)	(0.08)	(50.0)
EBITDA	15.44	12.38	24.7	57.43	48.27	19.0
Other Income and Expenses						
Interest income	0.95	1.98	(52.0)	5.71	6.95	(17.8)
Other income (expense)	0.00	0.11	(100.0)	(0.29)	(0.06)	383.3
Interest expense	(5.55)	(5.69)	(2.5)	(22.19)	(23.44)	(5.4)
Exchange loss	(13.71)	0.97	na	(19.43)	1.19	na
Gain on revaluation of investment properties	8.38	55.98	(85.0)	29.95	95.05	(68.5)
Total other (expenses) income	(9.93)	53.35	(118.6)	(6.25)	79.69	(107.8)
Profit Before Income Taxes	5.51	65.73	(91.6)	51.14	127.88	(60.0)
Income Tax Expense	(9.45)	(22.85)	(58.6)	(26.92)	(38.45)	(30.0)
Current Tax	(0.70)	(7.09)	(90.1)	(2.80)	(7.53)	(62.8)
Deferred Tax	(8.75)	(15.76)	(44.5)	(24.12)	(30.92)	(22.0)
Profit for the Period	(3.94)	42.88	(109.2)	24.22	89.43	(72.9)
Exchange differences on translating other functional currency operations	0.12	(0.11)	na	0.45	(0.08)	na
Total Comprehensive Income for the period	(3.82)	42.77	(108.9)	24.67	89.35	(72.4)
Shares (average)	507.45	507.45	0.0	507.45	507.45	0.0
EPS	(0.01)	0.08	(108.9)	0.05	0.18	(72.4)

Consolidated Statements of Financial Position (million)	December 31, 2014	December 31, 2013
ASSETS		
CURRENT		
Cash and cash equivalents	10.67	8.30
Financial assets held for trading	95.03	233.05
Recoverable taxes	27.71	16.55
Operating lease receivable, net	7.51	6.71
Prepaid expenses	0.45	0.32
Total current assets	141.37	264.93
NON-CURRENT		
Investment properties	1,101.35	951.88
Office equipment - net	0.42	0.34
Guarantee Deposits made	2.88	2.97
Total non-current assets	1,104.65	955.19
TOTAL ASSETS	**1,246.02**	**1,220.12**
LIABILITIES AND SHAREHOLDERS' EQUITY		
CURRENT LIABILITIES		
Current portion of long-term debt	8.63	8.22
Accrued interest	3.07	3.17
Accounts payable	14.22	9.48
Income tax payable	1.27	1.15
Accrued expenses	1.64	1.67
Total current liabilities	28.83	23.69
NON-CURRENT		
Long-term debt	298.11	309.81
Guarantee deposits received	5.71	5.52
Deferred income taxes	115.64	91.52
Total non-current liabilities	419.46	406.85
TOTAL LIABILITIES	448.29	430.54
STOCKHOLDERS' EQUITY		
Capital stock	370.37	370.37
Additional paid-in capital	211.87	211.87
Retained earnings	211.64	204.26
Equity Settle employee reserve	0.32	0.00
Foreign currency translation	3.53	3.08
Total shareholders' equity	797.73	789.58
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**1,246.02**	**1,220.12**

Consolidated Statements of Cash Flows (million)	December 31, 2014	December 31, 2013
Cash flow from operating activities:		
Profit before income taxes	51.14	127.88
Adjustments:		
Depreciation	0.04	0.08
Gain on revaluation of investment properties	(29.95)	(95.05)
Effect of foreign exchange rates	10.24	(0.11)
Interest income	(5.71)	(6.95)
Gain on sales of investment properties	(0.73)	0.00
Interest expense	22.19	23.44
Expense recognized in respect of share-based payments	0.32	0.00
Working capital adjustments		
Operating leases receivables- net	(0.79)	(2.42)
Recoverable taxes	(13.97)	(10.65)
Prepaid expenses	(0.12)	(0.32)
Guarantee deposits made	0.08	(0.19)
Accounts payable	(0.18)	(0.68)
Guarantee Deposits received	0.18	0.44
Accrued expenses	(0.03)	1.36
Income Tax Paid	0.13	(4.30)
Net cash generated by operating activities	32.84	32.53
Cash flow from investing activities		
Acquisition of investment property	(118.51)	(102.94)
Acquisition of office furniture	(0.12)	(0.12)
Financial assets held for trading	138.03	(112.71)
Proceeds on sale of investment property	4.65	0.00
Interest received	5.71	6.95
Net cash used in investing activities	29.76	(208.82)
Cash flow from financing activities		
Capital Increase	0.00	191.55
Interest paid	(22.29)	(23.64)
Repayments of borrowings	(11.29)	(9.83)
Dividends paid	(16.85)	(10.47)
Net cash used in financing activities	(50.43)	147.61
Effects of exchange rates changes on cash	(9.79)	0.04
Net Increase in cash and cash equivalents	2.38	(28.64)
Cash and cash equivalents		
At the beginning of the period	8.30	36.95
At the end of the period	10.68	8.31

Consolidated Statements of Changes in Stockholders' Equity (million)	Capital Stock	Additional Paid-in Capital	Retained Earnings	Equity Settle Employee Reserve	Foreign Currency Translation	Total Stockholders´ Equity
Balance as of Jan 1, 2013	286.87	101.90	125.30		3.16	517.23
Equity issuance	83.50	109.97				193.47
Dividends declared			(10.47)			(10.47)
Comprehensive Income			89.43		(0.08)	89.35
Balance as of December 31, 2013	**370.37**	**211.87**	**204.26**	**0.00**	**3.08**	**789.58**
Balance as of Jan 1, 2014	370.37	211.87	204.27		3.08	789.59
Share-base payment				0.32		0.32
Declared dividends			(16.84)			(16.84)
Comprehensive Income			24.22		0.45	24.67
Balance as of December 31, 2014	**370.37**	**211.87**	**211.65**	**0.32**	**3.53**	**797.74**

Notes and Disclaimer

Interim Consolidated Condensed Financial Statements: The figures presented for the three months period ending as of December 31, 2014, and 2013, presented in this release have not been audited.

Annual Financial Statements: The consolidated financial statements as of December 31, 2014 and December 31, 2013, presented in this release have 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
December 31, 2014	14.718
Income Statement	
4Q13 *(average)*	13.029
4Q14 *(average)*	13.841
December 31, 2013	12.768
December 31, 2014	13.299

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 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.

- UBS Casa de Bolsa S.A.
- Scotia Inverlat 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, 2014, Vesta owned 109 properties located in modern industrial parks in 12 states of Mexico totaling a GLA of 16.8 million ft^2 (1.56 million m^2). 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.