FIRST QUARTER 2015 EARNINGS RESULTS

Conference Call

Friday, April 24, 2015
9:00 a.m. (Mexico City Time)
10:00 a.m. (Eastern Time)

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Mexico City, April 23, 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 first quarter ended March 31, 2015. All figures included herein were prepared in accordance with International Financial Reporting Standards (IFRS) and are stated in US dollars, unless otherwise noted.

Highlights

- Completed US$ 230 million equity follow-on, 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 global offering comprised a primary offering of 108,064,445 shares at a price per share of 27 pesos, combined with an over-allotment of 15%.
- Signed a seven-year, US$ 47.5 million loan agreement with Metropolitan Life Insurance Company. The US dollar facility bears interest at a fixed rate of 4.35% and during the first three and a half years, the loan service will be interest only; thereafter monthly amortization and interest payments will be made. The amortization is based on a 30-year schedule.
- 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.
- Vesta completed construction on two inventory buildings (S1 and S2), an expansion in Toluca (S4B) and two build-to-suits in the Bajio and Central regions (Grupo Antolin and Stant), which combined add 781,282 ft^2 (72,583 m^2) to the Company's portfolio.
- As a result, the total gross leasable area ("GLA") increased 4.7% to 17,573,213 ft^2 (1,632,605 m^2), compared with 16,791,931 ft^2 at the end of 2014.
- Vesta's 1Q15 vacancy rate declined to 12.41% from 12.66%, primarily due to the leasing of existing inventory buildings in Tijuana.
- The investment committee approved the construction of two new inventory buildings: the first one in Tijuana with a total GLA of 304,016 ft^2 (28,244 m^2) and the second one in San Miguel de Allende with a total GLA of 158,351 ft^2 (14,711 m^2).
- The Company progressed on the construction of thirteen buildings with a total GLA of 2,782,599 ft^2 (258,512 m^2) and a total investment of US$ 132.53 million.

Financial Indicators (million)	1Q15	1Q14	Chg. %
Rental Income	19.64	16.39	19.8
NOI	19.02	15.75	20.8
NOI Margin %	*96.8%*	*96.1%*	
EBITDA	16.32	13.73	18.9
EBITDA Margin %	*83.1%*	*83.8%*	
EBITDA Per Share	*0.03*	*0.03*	
Total Comprehensive Income	(11.29)	9.43	na
FFO	7.55	6.16	22.6
FFO Per Share	*0.01*	*0.01*	
EPS	(0.005)	0.02	
Shares (average)	595.42	507.45	

- Revenues increased 19.8% to US$ 19.64 million, up from US$ 16.39 million in the first quarter of 2014.
- First quarter net operating income ("NOI") rose 20.8% to US$ 19.02 million, compared with US$ 15.75 million in the year-ago quarter. The NOI margin increased to 96.8% in the quarter, up from 96.1% one year earlier, due to improved operating scale.
- EBITDA increased 18.9% to US$ 16.32 million, versus US$ 13.73 million in the first quarter of 2014.
- Total comprehensive income resulted in a loss of US$ 11.29 million in 1Q15, compared to a profit of US$ 9.43 million in 1Q14. The result reflects an exchange rate loss and smaller gain on revaluation compared to 1Q14, due to the early phase of construction on new properties.
- Funds from operations ("FFO") gained 22.6% to US$ 7.55 million, up from US$ 6.16 million in the prior year quarter.
- As of March 31, 2015, the value of Vesta's portfolio of investment properties increased to US$ 1,110.89 million, up from US$ 1,101.35 million at December 31, 2014.

CEO Comments

Vesta – Executing on our Vision

I am delighted to share our strong first quarter results, which are a testament to the implementation of the Vesta Vision 20/20 growth strategy, following our successful equity offering in January.

With the energy reforms in progress, Mexican companies are preparing for greater competition in the electricity market in 2016 and the oil and gas market in 2017, both of which will position our country as a manufacturing powerhouse. A reduction in energy costs is an extremely important factor in increasing Mexico's competitiveness, so these events should attract even more world-class foreign companies to the country.

Mexico's appeal to global manufacturing giants is already clear from record automotive industry production and exports last year. Looking ahead, Mexico is expected to become one of the top five global manufacturers by 2020, according to the Mexican Automotive Industry Association. Recent announcements by Toyota and Ford that they will invest US$ 3.5 billion to build factories in the country are consistent with this outlook. Additionally, these investments will further strengthen the autoparts sector and the Original Equipment Manufacturers supply chain, reinforcing Mexico's position as the fourth largest exporter globally.

Vesta is well positioned to capture increased demand in the booming automotive sector. We recently signed a contract to acquire additional land reserves in the Poligono Empresarial San Miguel de Allende Industrial Park, cementing an earlier agreement. As part of our plan to reinforce our presence in the Bajio region, we will invest approximately US$ 170 million in the State of Guanajuato by 2018, along with the acquisition of more land to meet increasing demand for industrial space in this market.

Turning to our operational and financial results, the first quarter of 2015 has positioned Vesta for another year of impressive growth. We expanded GLA by 4.7% to 17.6 million square feet versus the fourth quarter. Despite this expansion, the vacancy rate declined to 12.41% in the quarter. Funds from operations increased 22.6% year-over-year to US$ 7.6 million in the first quarter.

I am pleased to report double-digit growth in our key first quarter financial results. Revenues increased 19.8% to US$ 19.6 million, net operating income rose 20.8% to US$ 19.0 million, representing a margin of 96.8%, and EBITDA increased 18.9% to US$ 16.3 million, equaling a margin of 83.1%. These results are in excess of our full year targets and underscore our optimism for future performance.

In keeping with Vesta's commitment to world class standards of corporate governance, our board of directors recently approved policies relating to Company security transactions by board members, directors and relevant employees, in compliance with regulations established by the Mexican Securities Exchange Commission.

We recognize that growth is a key driver of our Vesta Vision 20/20 strategy, and are strengthening our organizational structure to help facilitate these ambitions. In this vein, we are striving to attract more talent; create clear career and development plans, and a new compensation program. Additionally, moving to larger offices is reflective of our intention to scale up Vesta's business – while allowing us to increase collaboration, productivity, and improve branding within an environment that fosters employee satisfaction.

Vesta is uniquely positioned to ride the wave of Mexico's economic expansion, and our plans will see us execute on an attractive pipeline to meet strong demand from the manufacturing sector. In the year ahead, we are committed to building on our track record of growth and strong shareholder returns.

Thank you for your continued trust and support.

Lorenzo Berho
Chief Executive Officer and Chairman of Vesta

First 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 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. First quarter 2015 results are compared to the same period of the previous year and adjusted based on the same rules.

Revenues

Consolidated Interim and Annual Statements of Profit and Other Comprehensive Income (million)	1Q15	1Q14	Chg. %
Revenues			
Rental income	19.64	16.39	19.8
Operating Costs	(0.85)	(0.84)	1.2
Related to properties that generate rental income	(0.62)	(0.64)	(3.9)
Related to properties that did not generate rental income	(0.23)	(0.19)	18.1
Gross profit	18.79	15.55	20.8
Net Operating Income	19.02	15.75	20.8

Vesta's rental revenues at the end of 1Q15 increased 19.8% to US$ 19.64 million from US$ 16.39 million at the end of 1Q14. The US$ 3.25 million increase in rental revenues was primarily attributed to: [i] a US$ 2.55 million, or 15.5%, increase related to the rental of new space which had been vacant in 1Q14 but was subsequently rented in 1Q15; [ii] a US$ 0.52 million, or 3.2%, increase related to inflationary adjustments made in 1Q15 on property already rented; and, [iii] a US$ 0.99 million, or 6.0%, rise in expenses paid on behalf of clients that have since reimbursed the Company, but are not considered rental revenue.

These factors were partially offset by: [i] a US$ 0.29 million, or 1.8% decrease related to lease agreements that expired and were not renewed during 1Q14 or 1Q15; and, [ii] a US$ 0.10 million, or 0.6%, decrease related to lease agreements which were renewed during 1Q15 at a lower rental rate in order to retain the clients; and, [iii] a US$ 0.42 million, or 2.6%, 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

First quarter operating costs as a share of total rental income decreased by 85 basis points year-on-year as rental income on properties grew at a faster rate than increases in operating costs.

1Q15 total operating costs reached US$ 0.85 million, compared with US$ 0.84 million in 1Q14, which represents a US$ 0.01 million, or 1.2% increase.

During the first quarter of 2015, costs related to investment properties that generated rental revenues amounted to US$ 0.62 million, compared with US$ 0.64 million for the same period of 2014.

This change was primarily attributable to: [i] a US$ 0.05 million, or 20.9%, decline in other property costs, which was mainly due to a reduction in the provision of structural maintenance, electrical and legal expenses; and [ii] a US$ 0.02 million increase in peso-denominated property taxes. Beginning in the first quarter of 2014, 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 revenues amounted to US$ 0.23 million, compared with US$0.19 million for the same quarter of 2014.

This increase was primarily due to: [i] a US$ 0.03 million increase in peso-denominated property taxes for the land reserves acquired in 2014 and the first quarter of 2015.

Net Operating Income

First quarter Net Operating Income increased by 20.8% to US $19.02 million, while NOI margin increased by 70 basis points to 96.8%. This improvement in margin was driven by the Company's ability to lease new buildings during the first quarter while keeping increases in operating costs to a minimum.

Administrative Expenses

Consolidated Interim and Annual Statements of Profit and Other Comprehensive Income (million)	1Q15	1Q14	Chg. %
Administration Expenses	(2.47)	(1.82)	35.7
Depreciation	0.00	(0.02)	(100.0)
EBITDA	16.32	13.73	18.9

Administrative expenses for the 1Q15 totaled US$ 2.47 million, compared with US$ 1.82 million in the first quarter of 2014, representing a 35.7% increase. Administrative expenses as a share of rental income increased by 147 basis points to 12.6%. The increase in administrative expenses reflects the growth of the Company's portfolio under the Vesta Vision 20/20 plan.

Depreciation

Depreciation during the first quarter of 2015 reached two thousand dollars, compared with US$ 0.02 million in the first quarter of 2014.

EBITDA

EBITDA increased 18.9% to US$ 16.32 million in 1Q15 from US$ 13.73 million in the 1Q14, while EBITDA margin decreased to 83.1% from 83.8% in the previous year's first quarter.

Other Income and Expenses

Consolidated Interim and Annual Statements of Profit and Other Comprehensive Income (million)	1Q15	1Q14	Chg. %
Other Income and Expenses			
Interest income	1.37	1.82	(24.7)
Other income (expense)	0.06	(0.04)	na
Interest expense	(5.51)	(5.54)	(0.5)
Exchange (loss) gain	(11.47)	0.50	na
Gain on revaluation of investment properties	0.30	1.10	(72.7)
Total other (expenses) income	(15.25)	(2.16)	na

Other income and expenses at the end of the first quarter of 2015 resulted in a net expense of US$ 15.25 million, compared to a net expense of US$ 2.16 million at the end of the first quarter of 2014.

The valuation of investment properties undertaken during the first quarter of 2015 resulted in a US$ 0.30 million profit, compared with a US$ 1.10 million profit in the first quarter of 2014. The properties were valued in March, 2015. 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. During the first quarter the peso denominated subsidiary recognized losses because of the exchange effect.

Interest income decreased by US$ 0.45 million in 1Q15. The Company has been investing the proceeds of the February 2014 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$ 0.03 million, or 0.5%, at the close of 1Q15, compared to the same quarter last year. The decrease reflects a lower average debt balance during the quarter ending March 31, 2014, compared to the same period of 2014. Second quarter 2015 results will include interest payments corresponding to the loan agreement with Metropolitan Life Insurance Company, which was signed in the first quarter.

The foreign exchange loss in 1Q15 amounted to US$ 11.47 million, compared to a gain of US$ 0.50 million in 1Q14. 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

Consolidated Interim and Annual Statements of Profit and Other Comprehensive Income (million)	1Q15	1Q14	Chg. %
Profit Before Income Taxes	1.07	11.57	na
Income Tax Expense	(4.04)	(0.92)	na
Current Tax	(3.26)	(2.05)	59.0
Deferred Tax	(0.78)	1.13	na
Profit (Loss) for the Period	(2.97)	10.65	na
Exchange differences on translating other functional currency operations	(8.32)	(1.22)	na
Total Comprehensive Income (Loss) for the period	(11.29)	9.43	na

Income before taxes amounted to US$ 1.07 million, compared to US$ 11.57 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 first quarter of 2015, income taxes resulted in a US$ 4.04 million expense, compared to a US$ 0.92 million expense at the end of March 31, 2014.

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. These 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 first quarter of 2015 and 2014; [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.

First Quarter 2015 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 March 31, 2015 amounted to US$ 2.97 million, compared with a gain of US$ 10.65 million as of March 31, 2014.

Total Comprehensive Income (Loss) 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 first quarter of 2015, the Company reported a US$ 11.29 million loss in total comprehensive Income, compared with a US$ 9.43 million gain at the end of the first quarter of 2014.

Funds from operations

Funds from Operations attributable to common stockholders ("FFO") for 1Q15 totaled US$ 7.55 million, or US$ 0.01 per diluted share, compared with US$ 6.16 million, or $0.01 per diluted share, for 1Q14. The average number of shares in the first quarter of 2015 was higher than the year-ago period due to the issuance of 124,274,111 shares as part of the Company's follow-on offering.

FFO Reconciliation (million)	1Q15	1Q14	Chg. %
Total Comprehensive Income for the period	(11.29)	9.43	na
Adjustments			
Exchange differences on translating other functional currency operations	8.32	1.22	na
Gain on revaluation of investment properties	(0.30)	(1.10)	(72.7)
Exchange loss	11.47	(0.50)	na
Depreciation	0.00	0.02	(100.0)
Other income (expense)	(0.06)	0.04	na
Interest income	(1.37)	(1.82)	(24.7)
Income Tax Expense	4.04	0.92	na
Current Tax	(3.26)	(2.05)	59.0
FFO Attributable	**7.55**	**6.16**	**22.6**
FFO per share	0.01	0.01	4.5

Capex

Investing activities were primarily related to payments for works in progress on the construction of new buildings in Bajio, Toluca, Ciudad Juarez and Baja California. Additionally, during the 1Q15 Vesta acquired land reserves in San Miguel de Allende and in Aguascalientes for a total cost of US$ 14.34 million. Total investments for the period amounted to US$ 30.78 million.

Debt

As of March 31, 2015, the balance of long term debt reached US$ 350.96 million, of which US$ 8.78 million, or 2.5%, is related to short term liabilities, while US$ 342.18 million, or 97.5%, represents long-term debt. The total debt is guaranteed by most of the Company's investment properties, as well as the income derived from them. On March 10, 2015 the Company entered into a secured loan with MetLife. The gross proceeds of this loan were US$ 47.50 million. At the close of March 31, 2015, 100% of the debt was denominated in US dollars.

Portfolio

As of March 31, 2015, the Company's portfolio consisted of 113 high quality industrial assets, with a total gross leasable area, or GLA, of 17.57 million ft^2 (1.63 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 1Q15, 75.8% 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 1Q15 was valued at US$ 1,110.89 million, including land reserves.

	4Q14		*1Q15*		
Region	Existing Portfolio		Growth SF	Total Portfolio	
	SF	%	SF	SF	%
Central Mexico	**4,817,043**	28.7%	659,316	5,476,359	31.2%
Bajio	**9,317,462**	55.5%	121,966	9,439,428	53.7%
Baja California	**2,005,005**	11.9%	0	2,005,005	11.4%
Juarez	**652,421**	3.9%	0	652,421	3.7%
Total	**16,791,931**	**100%**	**781,282**	**17,573,213**	**100%**

Vacancy

As of March 31, 2015, Vesta's property portfolio had a physical vacancy rate of 12.41% compared with 12.66% at the end of 4Q14.

	4Q14		*1Q15*				
	Vacant SF	% Total	Vacant SF	Inventory	Total	% Same Store	% Total
Central Mexico	267,574	1.6%	127,480	342,069	469,549	0.8%	2.7%
Bajio	1,410,652	8.4%	1,405,270	0	1,405,270	8.4%	8.0%
Baja California	269,816	1.6%	128,988	0	128,988	0.8%	0.7%
Juarez	177,150	1.1%	177,150	0	177,150	1.1%	1.0%
Total	**2,125,192**	**12.66%**	**1,838,887**	**342,069**	**2,180,957**	**10.95%**	**12.41%**

Projects Under Construction

Vesta is currently developing 2,782,599 ft^2 (258,512 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
S5	281,584	26,160	12.80	Inventory	8%	jun-15	Central Mexico
S6	208,133	19,336	9.60	Inventory	7%	jun-15	Central Mexico
H2	183,397	17,038	7.70	Inventory	98%	mar-15	Central Mexico
H3	172,203	15,998	7.30	Inventory	62%	abr-15	Central Mexico
Lear Corp.	125,184	11,630	6.60	BTS	40%	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
SMA 1	158,351	14,711	7.00	Inventory	0%	nov-15	Bajio
BRP Juarez	407,005	37,812	26.90	BTS	61%	sep-15	Cd. Juarez
J10	214,128	19,893	9.90	Inventory	0%	nov-15	Cd. Juarez
El Florido 2	304,016	28,244	15.50	Inventory	0%	ene-16	Baja California
PIQSA 8	140,361	13,040	4.35	Inventory	95%	mar-15	Bajio
PIQSA 9	151,125	14,040	4.68	Inventory	95%	mar-15	Bajio
Total	**2,782,599**	**258,512**	**132.53**				

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

Land Reserves

As of March 31, 2015, the Company had 13.38 million ft^2 of land reserves located in Toluca, Queretaro, cd. Juarez, Guanajuato, San Luis Potosi, State of Mexico and Baja California.

	December 31, 2014	*March 31, 2015*	
Region	**Gross Land Area (SF)**	**Gross Land Area (SF)**	**% Chg.**
San Luis Potosi	984,221	984,221	0
Queretaro	864,656	1,071,860	24%
Tijuana	1,012,948	1,012,948	0
Cd. Juarez	1,519,000	1,519,000	0
Toluca	1,206,074	1,206,074	0
Guanajuato	5,094,149	5,094,149	0
Aguascalientes	0	2,493,601	na
Total	**10,681,048**	**13,381,853**	**25%**

Subsequent Events

On **April 17, 2015**, Vesta announced the payment of a cash dividend totaling 333,359,529.56 pesos, equivalent to 0.52769628707914 pesos per ordinary share, as agreed to during the Company's General Ordinary Shareholders Meeting on March 25, 2015. The dividend will be paid through the S.D. Indeval S.A. de C.V. (INDEVAL) Institucion para el Deposito de Valores on April 30, 2015, to shareholders of record as of March 25, 2015.

Consolidated Interim and Annual Statements of Profit and Other Comprehensive Income	**December 31, 2014**
Plus (Loss) / Minus (Profit)	**51,146,029**
Depreciation	40,536
Foreign Exchange Loss (Profit)	19,433,700
Loss (Gain) on revaluation of investment properties	(29,955,242)
Total Non-Cash Adjustments	**(10,481,006)**
Available Cash	40,665,023
Principal Repayment	(8,629,108)
Taxes Paid in Cash	(1,274,395)
Maintenance Reserve	(1,000,000)
Total Cash Adjustment	**(10,903,503)**
Distributable Cash	29,761,520
Dividend Ratio	75%
Dividend Recommendation	**22,321,140**
Dividends per Share (US$/Share)	**0.03533**

On **April 8, 2015**, Vesta advised that effective April 28, 2015, it will terminate its market maker service contract with Casa de Bolsa Credit Suisse (México), S.A. de C.V., Grupo Financiero Credit Suisse (México).

Appendix: Financial Tables

Consolidated Interim and Annual Statements of Profit and Other Comprehensive Income (million)	1Q15	1Q14	Chg. %
Revenues			
Rental income	19.64	16.39	19.8
Operating Costs	(0.85)	(0.84)	1.2
Related to properties that generate rental income	(0.62)	(0.64)	(3.9)
Related to properties that did not generate rental income	(0.23)	(0.19)	18.1
Gross profit	18.79	15.55	20.8
Net Operating Income	19.02	15.75	20.8
Administration Expenses	(2.47)	(1.82)	35.7
Depreciation	0.00	(0.02)	(100.0)
EBITDA	16.32	13.73	18.9
Other Income and Expenses			
Interest income	1.37	1.82	(24.7)
Other income (expense)	0.06	(0.04)	na
Interest expense	(5.51)	(5.54)	(0.5)
Exchange (loss) gain	(11.47)	0.50	na
Gain on revaluation of investment properties	0.30	1.10	(72.7)
Total other (expenses) income	(15.25)	(2.16)	na
Profit Before Income Taxes	1.07	11.57	(90.7)
Income Tax Expense	(4.04)	(0.92)	na
Current Tax	(3.26)	(2.05)	59.0
Deferred Tax	(0.78)	1.13	na
Profit (Loss) for the Period	(2.97)	10.65	na
Exchange differences on translating other functional currency operations	(8.32)	(1.22)	na
Total Comprehensive (Loss) Income for the period	(11.29)	9.43	na
Shares (average)	595.42	507.45	17.3
EPS	(0.005)	0.02	na

Consolidated Statements of Financial Position (million)	March 31, 2015	December 31, 2014
ASSETS		
CURRENT		
Cash and cash equivalents	43.58	10.67
Financial assets held for trading	292.77	95.03
Recoverable taxes	30.14	27.71
Operating lease receivable, net	4.62	7.51
Prepaid expenses	1.36	0.45
Total current assets	372.47	141.37
NON-CURRENT		
Investment properties	1,110.89	1,101.35
Office equipment - net	0.40	0.42
Guarantee Deposits made	3.26	2.88
Total non-current assets	1,114.55	1,104.65
TOTAL ASSETS	**1,487.02**	**1,246.02**
LIABILITIES AND SHAREHOLDERS' EQUITY		
CURRENT LIABILITIES		
Current portion of long-term debt	8.78	8.63
Accrued interest	2.32	3.07
Accounts payable	0.58	14.22
Income tax payable	0.46	1.27
Accrued expenses	1.70	1.64
Dividends payable	22.32	0.00
Total current liabilities	36.16	28.83
NON-CURRENT		
Long-term debt	342.18	298.11
Guarantee deposits received	6.29	5.71
Deferred income taxes	113.88	115.64
Total non-current liabilities	462.35	419.46
TOTAL LIABILITIES	498.51	448.29
STOCKHOLDERS' EQUITY		
Capital stock	456.12	370.37
Additional paid-in capital	350.18	211.87
Retained earnings	186.35	211.64
Equity Settle employee reserve	0.65	0.32
Foreign currency translation	(4.79)	3.53
Total shareholders' equity	988.51	797.73
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**1,487.02**	**1,246.02**

Consolidated Statements of Cash Flows (million)	March 31, 2015	March 31, 2014
Cash flow from operating activities:		
Profit before income taxes	1.07	11.57
Adjustments:		
Depreciation	0.00	0.02
Gain on revaluation of investment properties	(0.30)	(1.10)
Effect of foreign exchange rates	3.15	(1.32)
Interest income	(1.37)	(1.83)
Gain on sales of investment properties	0.00	(0.28)
Interest expense	5.51	6.02
Expense recognized in respect of share-based payments	0.32	0.00
Working capital adjustments		
Operating leases receivables- net	2.88	2.81
Recoverable taxes	(5.79)	(3.28)
Prepaid expenses	(0.91)	(0.97)
Guarantee deposits made	(0.37)	0.28
Accounts payable	0.41	(0.01)
Guarantee Deposits received	0.58	0.29
Accrued expenses	0.06	(0.73)
Income Tax Paid	(0.69)	(1.90)
Net cash generated by operating activities	4.55	9.57
Cash flow from investing activities		
Acquisition of investment property	(30.79)	(29.67)
Acquisition of office furniture	0.00	(0.12)
Financial assets held for trading	(197.75)	29.80
Proceeds on sale of investment property	(0.19)	4.19
Interest received	1.37	1.83
Net cash used in investing activities	(227.36)	6.03
Cash flow from financing activities		
Capital Increase	221.51	0.00
Interest paid	(6.25)	(6.78)
Repayments of borrowings	(2.33)	(5.30)
Borrowings	46.55	0.00
Net cash used in financing activities	259.48	(12.08)
Effects of exchange rates changes on cash	(3.76)	0.10
Net Increase in cash and cash equivalents	32.91	3.62
Cash and cash equivalents		
At the beginning of the period	10.67	8.30
At the end of the period	43.58	11.92

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, 2014	370.37	211.87	204.26		3.08	789.58
Dividends declared			(16.84)			(16.84)
Comprehensive Income			10.65		(1.22)	9.43
Balance as of March 31, 2014	370.37	211.87	198.07	0.00	1.86	782.17
Balance as of Jan 1, 2015	370.37	211.87	211.64	0.32	3.53	797.73
Equity issuance	85.75	138.31				224.06
Share-base payment				0.33		0.33
Declared dividends			(22.32)			(22.32)
Comprehensive Income			(2.97)		(8.32)	(11.29)
Balance as of March 31, 2015	456.12	350.18	186.35	0.65	(4.79)	988.51

Notes and Disclaimer

Interim Consolidated Condensed Financial Statements: The figures presented for the three months period ending as of March 31, 2015 and 2014, presented in this release have not been audited.

Annual Financial Statements: The consolidated financial statements as of December 31, 2014 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, 2014	14.718
March 31, 2015	15.154
Income Statement	
1Q14 *(average)*	13.234
1Q15 *(average)*	14.930

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 for 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 confirm 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.,

About Vesta

Vesta is a real estate owner, developer and asset administrator of industrial buildings and distribution centers in Mexico. As of March 31, 2015, Vesta owned 113 properties located in modern industrial parks in 12 states of Mexico totaling a GLA of 17.57 million ft^2 (1.63 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