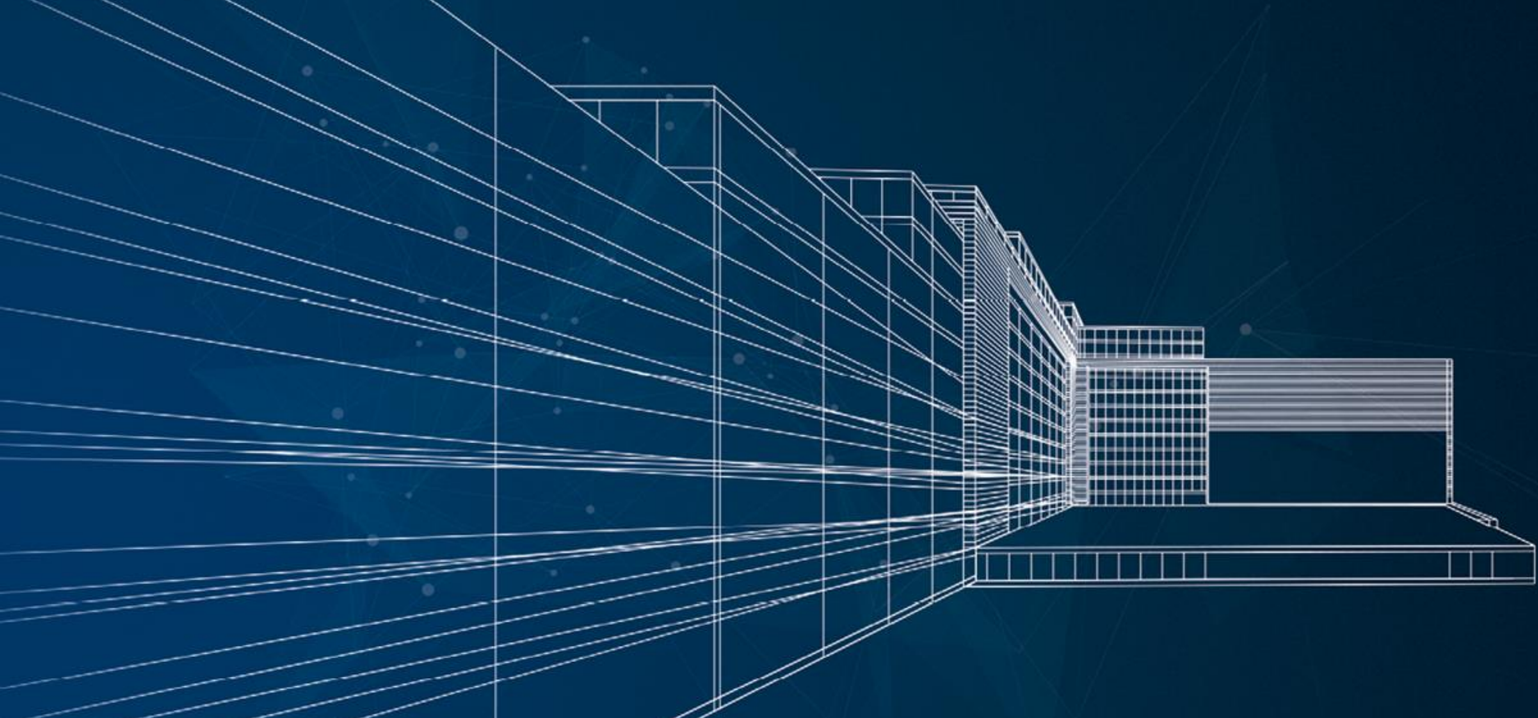
SECOND QUARTER 2015 EARNINGS RESULTS



Conference Call

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

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Mexico City, July 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 second quarter ended June 30, 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

- In 2Q15, the Company increased its total gross leasable area ("GLA") by 3.68% from 17,573,213 ft² (1,632,605 m²) to 18,202,981 ft² (1,691,112 m²) due to the completion of 629,768 ft² (58,507 m²) of inventory buildings in the states of Queretaro comprising 274,168 ft² (25,471 m²) and Tlaxcala comprising 355,600 ft² (33,036 m²).
- Vesta signed new leases for inventory buildings consisting of 324,078 ft² (30,107 m²) in Toluca, San Luis Potosi, Tijuana, Silao and Aguascalientes with multinational companies in various industries such as medical devices, logistics and the automotive sector.
- In 2Q15, the Company renewed or released 1,028,362 ft² (95,538 m²) of its property portfolio, which represents 68.1% of leases expiring in 2015. In anticipation of leases expiring in 2016, the Company renewed the leases of an additional 231,268 ft² (21,485 m²) of industrial property, which represents 14.2% of leases set to expire in 2016.
- Vesta's 2Q15 vacancy rate increased to 14.86% from 12.41%, primarily due to the completion of inventory buildings in Queretaro and Tlaxcala. Same store vacancy declined from 10.95% to 10.22%.
- The Company progressed on the construction of nine buildings with a total GLA of 2,158,508 ft² (200,532 m²) and a total investment of US$ 108.5 million.

				6 months		
Financial Indicators (million)	**2Q15**	**2Q14**	**Chg. %**	**2015**	**2014**	**Chg. %**
Rental Income	19.28	16.85	14.4	37.93	33.24	14.1
NOI	18.61	16.11	15.5	36.64	31.87	15.0
NOI Margin %	*96.5%*	*95.6%*		*96.6%*	*95.9%*	
EBITDA	16.61	13.65	21.7	31.94	27.58	15.8
EBITDA Margin %	*86.2%*	*81.0%*		*84.2%*	*83.0%*	
EBITDA Per Share	*0.03*	*0.03*	-2.2	*0.05*	*0.05*	-4.2
Total Comprehensive Income	16.37	16.32	0.3	4.03	25.93	(84.5)
FFO	10.87	6.54	66.2	17.44	12.89	35.3
FFO Per Share	*0.017*	*0.013*		*0.028*	*0.025*	
EPS	0.026	0.032		0.007	0.051	
Shares (average)	631.60	507.45		613.71	507.45	

- Revenues increased 14.4% to US$ 19.28 million, up from US$ 16.85 million in the second quarter of 2014.
- Second quarter net operating income ("NOI") rose 15.5% to US$ 18.61 million, compared with US$ 16.11 million in the year-ago quarter. The NOI margin increased to 96.5% in the quarter, up from 95.6% one year earlier, due to improved operating scale.
- EBITDA increased 21.7% to US$ 16.61 million, versus US$ 13.65 million in the second quarter of 2014.
- Total comprehensive income was a profit of US$ 16.37 million in 2Q15, compared to US$ 16.32 million in 2Q14. The year-over-year decline reflects an exchange rate loss.
- Funds from operations ("FFO") gained 66.2% to US$ 10.87 million, up from US$ 6.54 million in the prior year quarter.
- As of June 30, 2015, the value of Vesta's portfolio of investment properties increased to US$ 1,175.72 million from US$ 1,101.35 million at December 31, 2014.

CEO Comments

Innovesting – Where Innovation and Strategy Meet

Vesta is deeply committed to maintaining our high rate of growth and achieving a sustainable competitive advantage by realizing the Vesta Vision 20/20 growth plan. We are therefore developing stronger internal processes and better products for our clients. We call this process 'Innovesting', which is where innovation and strategy meet at Vesta.

Having built an industrial real estate portfolio in the fastest growing regions of Mexico, we are now at the forefront of the industry's growth wave, and ready to capture this demand with more efficient and competitive solutions.

Innovation is at the heart of this strategy. In anticipation of rising demand, Vesta is being proactive – with world-class industrial facilities ready to lease that are adaptable to client requirements, well located and competitively priced. Our Park-to-Suit developments integrate necessary supply chain processes or cluster needs with the best infrastructure. Backed by our "Vest in Class" approach to customer service, we also provide an experienced legal framework, negotiating expertise, development planning and execution, and park management solutions, so our clients can focus on their core business.

In line with our Vesta Vision 20/20 growth plan, we are transforming our company with a new corporate structure and long term management incentive plan, underpinned by a strong balance sheet, and track record of high client retention and satisfaction.

In the first half of 2015 our portfolio grew 1.41 million SF representing a major growth period in our history, to reach 18.2 million SF overall. It is vital we maintain this momentum in order to have facilities available for future clients.

Importantly, the recovery in the United States and their relatively stronger currency positions Mexico more competitively as a global manufacturing hub. Low inflation, a skilled and competitively priced labor force, proximity to the United States and ongoing implementation of energy reforms are attracting world class companies to establish manufacturing facilities in the country.

From a broader economic perspective, as the United States economy continues to strengthen, interest rate expectations have risen, increasing volatility in capital markets. Nevertheless, the strong fundamentals in Mexico's industrial real estate sector underpin our bright outlook.

Foreign Direct Investment in Mexico has risen more than 30% to $7.6 billion, with the United States accounting for nearly 60% of this, according to the most recent first quarter figures. The automotive sector represented nearly 54% of FDI, as the advantages that we have outlined triggered GM, Ford, Toyota, Honda, Volkswagen, Audi, BMW, Hyundai and Mazda to select Mexico as their manufacturing platform for North America and the world.

I am happy to share strong second quarter results, which are a testament to our ability to execute on our strategy.

During the second quarter, our additional capacity with new properties saw an expansion in GLA of 3.68% versus the first quarter. As a result, our total vacancy rate rose to 14.86% with same store vacancy declining to 10.22% as of June 30, 2015. Vesta has historically rented new buildings within approximately six months, and we therefore expect vacancy rates to normalize in coming months. Funds from operations increased 66.2% year-over-year to US$ 10.87 million in the second quarter. Revenues increased 14.4% to US$ 19.28 million, net operating income rose 15.5% to US$ 18.61 million, representing a margin of 96.5%, and EBITDA rose 21.7% to US$ 16.61 million, equaling a margin of 86.2%.

We are proud to celebrate our third anniversary as a public company this month, noting growth of 60% in our gross leasable area and 44.3% in LTM revenues to reach US$ 75.0 million as we improve our financial efficiency.

This growth reflects our "Vest in Class" corporate culture which focuses on building long-term customer relationships. We thank you for your continued trust and support, and look forward to building on our strong track record of growth.

Lorenzo Berho
Chief Executive Officer and Chairman of Vesta

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

Revenues

				6 months		
Consolidated Interim and Annual Statements of Profit and Other Comprehensive Income (million)	**2Q15**	**2Q14**	**Chg. %**	**2015**	**2014**	**Chg. %**
Revenues						
Rental income	19.28	16.85	14.4	37.93	33.24	14.1
Operating Costs	(0.90)	(0.89)	1.1	(1.75)	(1.73)	1.2
Related to properties that generate rental income	(0.67)	(0.74)	(9.5)	(1.29)	(1.37)	(5.8)
Related to properties that did not generate rental income	(0.23)	(0.15)	53.3	(0.46)	(0.36)	27.8
Gross profit	18.38	15.96	15.2	36.18	31.51	14.8
Net Operating Income	18.61	16.11	15.5	36.64	31.87	15.0

Vesta's 2Q15 rental revenues increased 14.4% to US$ 19.28 million from US$ 16.85 million in 2Q14. The US$ 2.43 million increase in rental revenues was primarily attributed to: [i] a US$ 2.83 million, or 16.8%, increase related to the rental of new space which had been vacant in 1Q15 but was subsequently rented in 2Q15; [ii] a US$ 0.56 million, or 3.3%, increase related to inflationary adjustments made in 2Q15 on property already rented; and, [iii] a US$ 0.22 million, or 1.3%, rise in expenses paid on behalf of clients that have since been reimbursed to the Company, but are not considered rental revenue.

These factors were partially offset by: [i] a US$ 0.58 million, or 3.5%, decrease in rental income due to the conversion of rental income denominated in pesos to dollars; [ii] a US$ 0.49 million, or 2.9% decrease related to lease agreements that expired and were not renewed during 2Q15;

and, [iii] a US$ 0.11 million, or 0.6%, decrease related to lease agreements which were renewed during 2Q15 at a lower rental rate in order to retain client relationships.

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

Second quarter operating costs as a share of total rental income decreased by 61 basis points year-on-year as rental income on properties grew at a faster rate than increases in operating costs.

2Q15 total operating costs reached US$ 0.90 million, compared with US$ 0.89 million in 2Q14, which represents a US$ 0.01 million, or 1.1% increase.

During the second quarter of 2015, costs related to investment properties that generated rental revenues amounted to US$ 0.67 million, compared with US$ 0.74 million for the same period of 2014.

This decrease was primarily attributable to: [i] a US$ 0.10 million, or 31.5%, decline in other property costs, which was mainly due to a reduction in the provision for structural maintenance, electrical and legal expenses; and [ii] a US$ 0.01 million increase in insurance costs.

These factors were partially offset by: [i] a US$ 0.10 million, or 17.3%, year on year increase in the cost of property maintenance; and [ii] a US$ 0.02 million increase in peso-denominated property taxes. Beginning in the first quarter of 2014, the Company accrued the quarterly payment of property taxes previously 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$0.15 million for the same quarter of 2014.

This increase was primarily due to a US$ 0.08 million increase in peso-denominated property taxes, maintenance and other property costs.

Net Operating Income

Second quarter Net Operating Income increased by 15.5% to US $18.61 million, while NOI margin increased by 90 basis points to 96.5%. This improvement in margin was driven by the Company's ability to lease new buildings during the second quarter while keeping increases in operating costs to a minimum.

Administrative Expenses

				6 months		
Consolidated Interim and Annual Statements of Profit and Other Comprehensive Income (million)	**2Q15**	**2Q14**	**Chg. %**	**2015**	**2014**	**Chg. %**
Administration Expenses	(1.77)	(2.31)	(23.4)	(4.24)	(3.93)	7.9
Depreciation	(0.03)	(0.01)	na	(0.06)	(0.02)	na
EBITDA	16.61	13.65	21.7	31.94	27.58	15.8

Administrative expenses for the 2Q15 totaled US$ 1.77 million, compared with US$ 2.31 million in the second quarter of 2014, representing a 23.4% decrease. Administrative expenses as a share of rental income decreased by 490 basis points to 8.81%.

In keeping with strong corporate governance practices, the Board of Directors sets robust hurdles for executive management based on shareholder returns. Due to a delay in management's achievement of these targets, compensation expense was lower in the second quarter of 2015.

Depreciation

Depreciation during the second quarter of 2015 was US$ 0.03 million, compared with US$ 0.01 million in the second quarter of 2014.

EBITDA

EBITDA increased 21.7% to US$ 16.61 million in 2Q15 from US$ 13.65 million in the 2Q14, while EBITDA margin increased to 86.2% from 81.0% in the previous year's second quarter.

Other Income and Expenses

Consolidated Interim and Annual Statements of Profit and Other Comprehensive Income (million)	2Q15	2Q14	Chg. %	6 months 2015	2014	Chg. %
Other Income and Expenses						
Interest income	1.79	1.50	19.3	3.17	3.68	(13.9)
Other income (expense)	0.32	0.03	na	0.35	(0.38)	na
Interest expense	(5.86)	(5.52)	6.2	(11.38)	(11.05)	3.0
Exchange loss	(6.17)	(0.61)	na	(17.64)	(0.10)	na
Gain on revaluation of investment properties	37.41	13.05	na	37.71	14.15	na
Total other (expenses) income	27.49	8.45	na	12.21	6.30	93.8

A gain on the revaluation of investment properties at the end of the second quarter of 2015 contributed to other income of US$ 27.49 million, compared to US$ 8.45 million at the end of the second quarter of 2014.

The valuation of investment properties undertaken during the second quarter of 2015 resulted in a US$ 37.41 million profit, compared with a US$ 13.05 million profit in the second quarter of 2014. The properties were valued in June, 2015. From an accounting perspective, construction progress and real estate market conditions are used to determine valuation. Accordingly, the higher year-on-year profit reflects the advancement in construction on properties added to the portfolio.

Interest income increased by US$ 0.29 million in 2Q15. The Company has invested the proceeds of the February 2014 follow-on offering in short-term government instruments. Because the Company continued to invest in property development during the quarter, this resulted in a lower cash balance.

Interest expense grew by US$ 0.34 million, or 6.2%, at the close of 2Q15, compared to the same quarter last year. The increase reflects a higher average debt balance during the quarter ending June 30, 2015, compared to the same period of 2014. Second quarter 2015 results included interest payments corresponding to the loan agreement with Metropolitan Life Insurance Company, which was signed in the first quarter of 2015.

The foreign exchange loss in 2Q15 amounted to US$ 6.17 million, compared to a loss of US$ 0.61 million in 2Q14. 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)	2Q15	2Q14	Chg. %	6 months 2015	6 months 2014	Chg. %
Profit Before Income Taxes	44.07	22.09	99.5	44.09	33.86	30.2
Income Tax Expense	(24.06)	(7.12)	na	(28.10)	(8.05)	na
Current Tax	0.12	(1.59)	na	(3.12)	(3.64)	(14.3)
Deferred Tax	(24.18)	(5.53)	na	(24.98)	(4.41)	na
Profit for the Period	20.01	14.97	33.8	15.99	25.81	(38.0)
Exchange differences on translating other functional currency operations	(3.64)	1.35	na	(11.96)	0.12	na
Total Comprehensive Income for the period	16.37	16.32	0.3	4.03	25.93	(84.5)

Income before taxes amounted to US$ 44.07 million, compared to US$ 22.09 million recorded in the same quarter last year. The increase primarily reflects a higher year-over-year gain on revaluation, due to progress on the construction of new properties.

Income Taxes

During the second quarter of 2015, income taxes resulted in a US$ 24.06 million expense, compared to a US$ 7.12 million expense in the year-ago period.

Due to the 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 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 second 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.

Second Quarter 2015 Profit

Due to a higher year-over-year gain on revaluation, the Company's profit in the three months ended June 30, 2015 amounted to US$ 20.01 million, compared with US$ 14.97 million in the second quarter of 2014.

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 second quarter of 2015, the Company reported a US$ 16.37 million gain in total comprehensive income, compared with a US$ 16.32 million gain at the end of the second quarter of 2014.

Funds From Operations

				6 months		
FFO Reconciliation (million)	**2Q15**	**2Q14**	**Chg. %**	**2015**	**2014**	**Chg. %**
Total Comprehensive Income for the period	16.37	16.32	0.3	4.03	25.93	(84.5)
Adjustments						
Exchange differences	3.64	(1.35)	na	11.96	(0.12)	na
Gain on revaluation of investment properties	(37.41)	(13.05)	na	(37.71)	(14.15)	na
Exchange loss	6.17	0.61	na	17.64	0.10	na
Depreciation	0.03	0.01	na	0.06	0.02	na
Other income (expense)	(0.32)	(0.03)	na	(0.35)	0.38	na
Interest income	(1.79)	(1.50)	19.3	(3.17)	(3.68)	(13.9)
Income Tax Expense	24.06	7.12	na	28.10	8.05	na
Current Tax	0.12	(1.59)	na	(3.12)	(3.64)	(14.3)
FFO Attributable	10.87	6.54	66.2	17.44	12.89	35.3
FFO per share	0.017	0.013	33.5	0.028	0.025	11.9

Funds from Operations attributable to common stockholders ("FFO") for 2Q15 totaled US$ 10.87 million, or US$ 0.017 per diluted share, compared with US$ 6.54 million, or $0.013 per diluted share, for 2Q14. The average number of shares in the second 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.

Capex

Investing activities were primarily related to payments for works in progress on the construction of new buildings in Bajio, Toluca, Tlaxcala, Ciudad Juarez and Baja California. Total investments for the period amounted to US$ 32.85 million.

Debt

As of June 30, 2015, the overall balance of debt reached US$ 349.11 million, of which US$ 8.89 million, or 3.0%, is related to short term liabilities, while US$ 340.22 million, or 97.0%, represents long-term debt. Total debt is guaranteed by most of the Company's investment properties, as well as the income derived from them. At the close of June 30, 2015, 100% of the debt was denominated in US dollars.

Portfolio

As of June 30, 2015, the Company's portfolio consisted of 117 high quality industrial assets, with a total gross leasable area, or GLA, of 18.20 million ft^2 (1.69 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 2Q15, 77.6% 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 2Q15 was valued at US$ 1,175.72 million, including land reserves.

	1Q15		*2Q15*		
Region	**Existing Portfolio**		**Growth SF**	**Total Portfolio**	
	SF	**%**	**SF**	**SF**	**%**
Central Mexico	5,476,359	31.2%	355,600	5,831,959	32.0%
Bajio	9,439,428	53.7%	274,168	9,713,596	53.4%
Baja California	2,005,005	11.4%	0	2,005,005	11.0%
Juarez	652,421	3.7%	0	652,421	3.6%
Total	**17,573,213**	**100%**	**629,768**	**18,202,981**	**100%**

Vacancy

As of June 30, 2015, Vesta's property portfolio had a vacancy rate of 14.86% compared with 12.41% at the end of 1Q15.

	1Q15		*2Q15*				
	Vacant SF	**% Total**	**Vacant SF**	**Inventory**	**Total**	**% Same Store**	**% Total**
Central Mexico	469,549	2.7%	83,040	697,670	780,710	0.5%	4.3%
Bajio	1,405,270	8.0%	1,402,837	291,486	1,694,323	8.4%	9.3%
Baja California	128,988	0.7%	53,331	0	53,331	0.3%	0.3%
Juarez	177,150	1.0%	177,150	0	177,150	1.1%	1.0%
Total	**2,180,957**	**12.41%**	**1,716,359**	**989,156**	**2,705,514**	**10.22%**	**14.86%**

Projects Under Construction

Vesta is currently developing 2,158,508 ft^2 (200,532 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	12%	jan-16	Central Mexico
S6	208,133	19,336	9.60	Inventory	19%	jan-16	Central Mexico
Lear Corp.	125,184	11,630	6.60	BTS	87%	jul-15	Central Mexico
GPI 1	223,609	20,774	10.30	Inventory	19%	dec-15	Bajio
GPI 2	213,502	19,835	9.90	Inventory	20%	dec-15	Bajio
SMA 1	158,351	14,711	7.00	Inventory	5%	dec-15	Bajio
BRP Juarez	430,000	39,948	26.90	BTS	85%	sep-15	Cd. Juarez
J10	214,128	19,893	9.90	Inventory	6%	dec-15	Cd. Juarez
El Florido 2	304,016	28,244	15.50	Inventory	12%	dec-15	Baja California
Total	**2,158,508**	**200,532**	**108.50**				

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

Land Reserves

As of June 30, 2015, the Company had 21.83 million ft^2 of land reserves located in Toluca, Queretaro, Cd. Juarez, Guanajuato, San Luis Potosi, Aguascalientes and Baja California.

	March 31, 2015	*June 30, 2015*	
Region	**Gross Land Area (SF)**	**Gross Land Area (SF)**	**% Chg.**
San Luis Potosi	984,221	984,221	0%
Queretaro	1,071,860	1,071,860	0%
Tijuana	1,012,948	403,491	-60%
Cd. Juarez	1,519,000	1,519,000	0%
Toluca	1,206,074	1,206,075	0%
Guanajuato	5,094,149	3,931,394	-23%
Aguascalientes	2,493,601	12,716,172	na
Total	**13,381,853**	**21,832,213**	**63%**

Summary of the Six Month Results

Consolidated Interim and Annual Statements of Profit and Other Comprehensive Income (million)	2Q15	2Q14	Chg. %	2015 (6 months)	2014 (6 months)	Chg. % (6 months)
Revenues						
Rental income	19.28	16.85	14.4	37.93	33.24	14.1
Operating Costs	(0.90)	(0.89)	1.1	(1.75)	(1.73)	1.2
Related to properties that generate rental income	(0.67)	(0.74)	(9.5)	(1.29)	(1.37)	(5.8)
Related to properties that did not generate rental income	(0.23)	(0.15)	53.3	(0.46)	(0.36)	27.8
Gross profit	18.38	15.96	15.2	36.18	31.51	14.8
Net Operating Income	18.61	16.11	15.5	36.64	31.87	15.0
Administration Expenses	(1.77)	(2.31)	(23.4)	(4.24)	(3.93)	7.9
Depreciation	(0.03)	(0.01)	na	(0.06)	(0.02)	na
EBITDA	16.61	13.65	21.7	31.94	27.58	15.8
Other Income and Expenses						
Interest income	1.79	1.50	19.3	3.17	3.68	(13.9)
Other income (expense)	0.32	0.03	na	0.35	(0.38)	na
Interest expense	(5.86)	(5.52)	6.2	(11.38)	(11.05)	3.0
Exchange loss	(6.17)	(0.61)	na	(17.64)	(0.10)	na
Gain on revaluation of investment properties	37.41	13.05	na	37.71	14.15	na
Total other (expenses) income	27.49	8.45	na	12.21	6.30	93.8
Profit Before Income Taxes	44.07	22.09	99.6	44.09	33.86	30.2
Income Tax Expense	(24.06)	(7.12)	na	(28.10)	(8.05)	na
Current Tax	0.12	(1.59)	na	(3.12)	(3.64)	(14.3)
Deferred Tax	(24.18)	(5.53)	na	(24.98)	(4.41)	na
Profit for the Period	20.01	14.97	33.8	15.99	25.81	(38.0)
Exchange differences on translating other functional currency operations	(3.64)	1.35	na	(11.96)	0.12	na
Total Comprehensive Income for the period	16.37	16.32	0.4	4.03	25.93	(84.5)

Consolidated total rental revenues increased 14.1% to US$ 37.93 million in the six-month period ending June 30, 2015, compared to US$ 33.24 million in the same period last year.

Gross profit for the six-month period rose 14.8% to US$ 36.18 million in 2015, compared to the same 2014 period. The operating cost of investment properties increased 1.2%, mainly due to an increase in other costs related to investment properties that did not generate revenues, such as expenses for electricity, water, security, and contributions to the industrial parks in which Vesta has properties.

At the close of June 30, 2015, salaries and human resource-related expenses were reflected in administrative expenses for the 6-month period, in addition to other expenses related to the investment properties, valuation services, and other consulting fees.

Other operating income and expenses increased to US$ 12.21 million in the first six months of 2015 compared to the previous year. The increase stems from the gain in the revaluation of investment properties; the valuation was made as of June 30, 2015, and reflects real estate market conditions at that time.

As a result of these factors, our profit before tax increased to US$ 44.09 million in the first six months of 2015 from the same period in 2014.

Property taxes at the close of June 30, 2015 totaled US$ 28.10 million compared to US$ 8.05 million at the close of June 30, 2014; the increase is mainly explained by an increase in deferred and effective taxes, which amounted to US$ 24.98 million.

Net income for the first half of 2015 decreased to US$ 15.99 million compared to US$ 25.81 million in the same 2014 period, due to the above-mentioned factors.

During the first six months of 2015, Capex amounted to US$ 63.64 million, reflecting the acquisition of investment properties. Resources were primarily used to pay for the progress in construction and acquisition of land for future investment projects.

Appendix: Financial Tables

Consolidated Interim and Annual Statements of Profit and Other Comprehensive Income (million)	2Q15	2Q14	Chg. %	2015 (6 months)	2014 (6 months)	Chg. % (6 months)
Revenues						
Rental income	19.28	16.85	14.4	37.93	33.24	14.1
Operating Costs	(0.90)	(0.89)	1.1	(1.75)	(1.73)	1.2
Related to properties that generate rental income	(0.67)	(0.74)	(9.5)	(1.29)	(1.37)	(5.8)
Related to properties that did not generate rental income	(0.23)	(0.15)	53.3	(0.46)	(0.36)	27.8
Gross profit	18.38	15.96	15.2	36.18	31.51	14.8
Net Operating Income	18.61	16.11	15.5	36.64	31.87	15.0
Administration Expenses	(1.77)	(2.31)	na	(4.24)	(3.93)	7.9
Depreciation	(0.03)	(0.01)	na	(0.06)	(0.02)	na
EBITDA	16.61	13.65	21.7	31.94	27.58	15.8
Other Income and Expenses						
Interest income	1.79	1.50	19.3	3.17	3.68	(13.9)
Other income (expense)	0.32	0.03	na	0.35	(0.38)	na
Interest expense	(5.86)	(5.52)	6.2	(11.38)	(11.05)	3.0
Exchange loss	(6.17)	(0.61)	na	(17.64)	(0.10)	na
Gain on revaluation of investment properties	37.41	13.05	na	37.71	14.15	na
Total other (expenses) income	27.49	8.45	na	12.21	6.30	93.8
Profit Before Income Taxes	44.07	22.09	99.6	44.09	33.86	30.2
Income Tax Expense	(24.06)	(7.12)	na	(28.10)	(8.05)	na
Current Tax	0.12	(1.59)	na	(3.12)	(3.64)	(14.3)
Deferred Tax	(24.18)	(5.53)	na	(24.98)	(4.41)	na
Profit for the Period	20.01	14.97	33.8	15.99	25.81	(38.0)
Exchange differences on translating other functional currency operations	(3.64)	1.35	na	(11.96)	0.12	na
Total Comprehensive Income for the period	16.37	16.32	0.4	4.03	25.93	(84.5)
Shares (average)	631.60	507.45	24.5	613.71	507.45	20.9
EPS	0.03	0.03	(19.3)	0.01	0.05	(87.1)

Consolidated Statements of Financial Position (million)	June 30, 2015	December 31, 2014
ASSETS		
CURRENT		
Cash and cash equivalents	26.54	10.67
Financial assets held for trading	249.31	95.03
Recoverable taxes	33.16	27.71
Operating lease receivable, net	7.57	7.51
Prepaid expenses	0.90	0.45
Total current assets	317.48	141.37
NON-CURRENT		
Investment properties	1,175.72	1,101.35
Office equipment - net	0.62	0.42
Guarantee Deposits made	3.35	2.88
Total non-current assets	1,179.69	1,104.65
TOTAL ASSETS	**1,497.17**	**1,246.02**
LIABILITIES AND SHAREHOLDERS' EQUITY		
CURRENT LIABILITIES		
Current portion of long-term debt	8.89	8.63
Accrued interest	3.13	3.07
Accounts payable	0.00	14.22
Income tax payable	0.08	1.27
Accrued expenses	1.17	1.64
Total current liabilities	13.27	28.83
NON-CURRENT		
Long-term debt	340.22	298.11
Guarantee deposits received	6.81	5.71
Deferred income taxes	134.19	115.64
Total non-current liabilities	481.22	419.46
TOTAL LIABILITIES	494.49	448.29
STOCKHOLDERS' EQUITY		
Capital stock	455.74	370.37
Additional paid-in capital	349.56	211.87
Retained earnings	205.31	211.64
Equity Settle employee reserve	0.49	0.32
Foreign currency translation	(8.42)	3.53
Total shareholders' equity	1,002.68	797.73
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**1,497.17**	**1,246.02**

Consolidated Statements of Cash Flows (million)	June 30, 2015	June 30, 2014
Cash flow from operating activities:		
Profit before income taxes	44.09	33.86
Adjustments:		
Depreciation	0.06	0.02
Gain on revaluation of investment properties	(37.71)	(14.15)
Effect of foreign exchange rates	17.64	0.43
Interest income	(3.17)	(3.68)
Interest expense	11.38	11.05
Expense recognized in respect of shre-based payments	0.17	0.00
Working capital adjustments		
Operating leases receivables- net	(0.07)	(0.11)
Recoverable taxes	(15.19)	(2.81)
Prepaid expenses	(0.45)	(0.72)
Guarantee deposits made	(0.47)	0.28
Accounts payable	(0.17)	(0.22)
Guarantee Deposits received	1.11	0.32
Accrued expenses	(0.47)	(0.06)
Income Tax Paid	(1.00)	(4.69)
Net cash generated by operating activities	15.75	19.52
Cash flow from investing activities		
Acquisition of investment property	(63.64)	(56.06)
Acquisition of office furniture	(0.25)	(0.13)
Financial assets held for trading	(171.93)	67.59
Proceeds on sale of investment property	0.00	3.92
Interest received	3.17	3.68
Net cash used in investing activities	(232.65)	19.00
Cash flow from financing activities		
Capital increase	224.05	0.00
Repurchase of shares	(0.99)	0.00
Interest paid	(11.31)	(11.18)
Repayments of borrowings	(4.19)	(7.11)
Debt issuance	46.55	0.00
Dividends paid	(22.32)	(16.85)
Net cash used in financing activities	231.79	(35.14)
Effects of exchange rates changes on cash	0.97	(0.31)
Net Increase in cash and cash equivalents	15.86	3.07
Cash and cash equivalents		
At the beginning of the period	10.67	8.30
At the end of the period	26.53	11.37

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			25.81		0.12	25.93
Balance as of June 30, 2014	370.37	211.87	213.23		3.20	798.67
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				0.17		0.17
Declared dividends			(22.32)			(22.32)
Repurchase of shares	(0.37)	(0.62)				(0.99)
Comprehensive Income			15.99		(11.96)	4.03
Balance as of June 30, 2015	455.75	349.56	205.31	0.49	(8.43)	1,002.68

Notes and Disclaimer

Interim Consolidated Condensed Financial Statements: The figures presented for the three months period ending as of June 30, 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	13.032
June 30, 2015	15.568
Income Statement	
2Q14 *(average)*	13.003
2Q15 *(average)*	15.309

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.
- BTG Pactual US Capital LLC

About Vesta

Vesta is a real estate owner, developer and asset administrator of industrial buildings and distribution centers in Mexico. As of June 30, 2015, Vesta owned 117 properties located in modern industrial parks in 12 states of Mexico totaling a GLA of 18.20 million ft^2 (1.69 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.