FOURTH QUARTER 2015 EARNINGS RESULTS

Conference Call

Thursday, February 18, 2016
9:00 a.m. (Mexico City Time)
10:00 a.m. (Eastern Time)

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Mexico City, February 17, 2016 – Corporación 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, 2015. All figures included herein were prepared in accordance with International Financial Reporting Standards (IFRS) and are stated in US dollars, unless otherwise noted.

2016 Guidance

For 2016, Vesta expects to grow between 13% and 14% in terms of rental revenues, with a net operating income (NOI) margin above 95% and an EBITDA margin of 83%, in addition to maintaining its focus on cash flow generation. The guidance is based on the following assumptions:

- Broadly stable exchange rates, market interest rates and the rate of inflation;
- Supportive conditions in the Mexican industrial real estate industry, including leasing activities, real estate asset values and property sales; and
- The continued expansion of the US and Mexican economies.

Highlights

- In 2015, the Company grew its total gross leasable area ("GLA") by 19.4% to 20,052,964 ft² (1,862,981 m²) from 16,791,931 ft² (1,560,021 m²). The increase reflects the completion of fifteen buildings and the acquisition of industrial property comprising 3,261,033 ft² (302,960 m²).

- The total vacancy rate was 13.29%, representing an increase of 162 basis points from 3Q15 and an increase of 63 basis points from 4Q14, primarily due to the completion of new buildings which have not been leased to date.

- On a stabilized portfolio basis, the vacancy rate decreased to 5.76% in 4Q15 from 7.64% in 4Q14. On a same store portfolio basis, the vacancy rate reduced by 213 basis points to 4.10% in 4Q15 from 6.23% in 4Q14.

- During 2015, the total leasing activity was 5,562,697 ft² (516,791 m²). Vesta signed leases totaling 3,088,994 ft² (286,977 m²) with multinational companies in various industries. Additionally, the Company renewed leases on 1,400,752 ft² (130,134 m²) of its property portfolio, which represents 91.3% of leases expiring in 2015. In anticipation of leases set to expire in 2016, the Company also renewed the leases on an additional 1,072,951 ft² (99,680 m²) of industrial property, which represents 56.0% of leases set to expire in 2016.

- The Company advanced on the construction of 10 buildings with a total GLA of 1,886,983 ft² (175,306m²) and a total investment of US$ 82.89 million.

				12 months		
Financial Indicators (million)	**4Q15**	**4Q14**	**Chg. %**	**2015**	**2014**	**Chg. %**
Rental Income	20.80	18.71	11.2	78.56	69.33	13.3
NOI	20.12	18.11	11.1	75.98	66.57	14.1
NOI Margin %	*96.7%*	*96.8%*		*96.7%*	*96.0%*	
EBITDA	18.02	15.44	16.7	65.97	57.43	14.9
EBITDA Margin %	*86.6%*	*82.5%*		*84.0%*	*82.8%*	
EBITDA Per Share	*0.029*	*0.030*	(6.2)	*0.106*	*0.113*	(6.3)
Total Comprehensive Income	(0.31)	(3.83)	(91.9)	(24.75)	24.67	(200.3)
FFO	13.31	9.19	44.8	40.10	32.44	23.6
FFO Per Share	*0.021*	*0.018*	16.4	*0.064*	*0.064*	0.8
EPS	(0.006)	(0.008)	-27.9	(0.006)	0.048	(112.9)
Shares (average)	631.14	507.45		622.21	507.45	

- For the full year, revenues increased 13.3%, underperforming guidance by 120 basis points. In 4Q15, revenues increased 11.2% to US$ 20.80 million, up from US$ 18.71 million in the 4Q14.
- For the full year, NOI was US$ 75.98 million compared with US$ 66.57 million in the prior year. The NOI margin increased to 96.7% in the year, up from 96.0% one year earlier, and exceeded guidance of 94%. In the fourth quarter, NOI was US$ 20.12 million, up from US$ 18.11 million in 4Q14.
- For the full year, EBITDA reached US$ 65.97 million representing a margin of 84.0%, which outperformed guidance by 225 basis points. In 4Q15, EBITDA increased 16.7% to US$ 18.02 million, versus US$ 15.44 million in the fourth quarter of 2014. The EBITDA margin increased to 86.6% in the quarter, up from 82.5% in the year ago period.
- Due primarily to the depreciation of the Mexican peso versus the US dollar, the total comprehensive loss for the full year was US$ 24.75 million, versus a gain of US$ 24.67 million in 2014. The total comprehensive loss was US$ 0.31 million in 4Q15, compared to a loss of US$ 3.83 million in 4Q14.

- For the full year, funds from operations ("FFO") gained 23.6% to US$ 40.10 million, up from US$ 32.44 million in the prior year. On per share basis, FFO remained stable reaching US$ 0.064 in both full year periods. FFO increased 44.8% to US$ 13.31 million in the 4Q15 from US$ 9.19 million in the 4Q14. FFO per share was US$ 0.021 for the fourth quarter compared with US$ 0.018 for the same period of 2014. The average number of shares in the fourth quarter and full 2015 was higher than the year-ago periods due to the Company's follow-on offering in January, 2015.
- As of December 31, 2015, the value of Vesta's portfolio of investment properties was US$ 1.21 billion, up from US$ 1.1 billion at December 31, 2014.

CEO Comments

Executing on our Growth Promise

Throughout Vesta's operating history we have established an unmatched track record of consistent growth and strong financial performance to become the leading industrial real estate developer in Mexico. In 2015, I am proud to report that our "Vesta Vision 20/20" strategic plan was met in its first year of operation.

Over the year, we achieved a record increase in gross leasable area (GLA) of 19.4% to 20.1 million square feet. This reflects the expansion of our asset portfolio by more than 3.2 million square feet, consistent with our six year growth plan. Crucially, we leased over 3.0 million square feet of vacant space. Including the renewal of leases maturing in 2015 and 2016, total leasing activity reached 5.5 million square feet. Same store occupancy grew to 95.9% against 93.8% in 2014, while total portfolio occupancy was broadly stable at 86.7%.

This achievement affirms our over-arching strategy to double the size of our Company by 2020. Such solid growth, underpinned by our strong financial metrics, reflects the work of a focused team and demand for industrial real estate in markets where we operate.

In terms of funds from operations (FFO), I am pleased to report 23.6% growth during the year to US$40.1 million, or 51% of sales. EBITDA was US$66 million, 84% of revenue, growing 14.9% in 2015 to beat guidance provided to the market. This robust performance continues to reflect our unique structure: as we have no management fees, any growth in revenue is efficiently translated into EBITDA and FFO.

Reflecting on 2015, the period can be characterized as Vesta's strongest yet in terms of operational performance since our initial public offering: we executed important strategic goals, increased our operational efficiency and prepared the company for continued expansion. Last year we hired 19 new employees, mostly in Asset Management, allowing our Regional Managers to focus on growth opportunities while maintaining our client-centric approach. Similarly, we hired additional development staff to facilitate our expected growth. We have also improved our internal controls by implementing a new CRM and MIS system.

Our successful completion of a US$230 million follow-on offering provides us with the strong equity base needed to achieve our growth ambitions, while strengthening our balance sheet to help renegotiate our 2016 debt maturity.

We continually strive to present the most relevant metrics and are committed to enhancing our reporting transparency in accordance with industry best practices. In this regard, we will begin to disclose metrics on a same store portfolio basis using the NAREIT standard, while continuing to report total portfolio metrics.

As the economic climate for industrial real estate continues to improve, Mexico presents an unparalleled opportunity in global markets. We offer the best access to manufacturing goods to the world's largest economy, a young and educated work force, and an exchange rate that has enhanced our competitive advantage. At Vesta, we have the skill, resources and experience to adapt where necessary, while maintaining realistic targets. As always, our underlying philosophy is one of sustainable growth.

We appreciate your continued support.

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 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 2015 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)	**4Q15**	**4Q14**	**Chg. %**	**2015**	**2014**	**Chg. %**
Revenues						
Rental income	20.80	18.71	11.2	78.56	69.33	13.3
Operating Costs	(0.94)	(0.92)	2.2	(3.53)	(3.60)	(1.9)
Related to properties that generate rental income	(0.68)	(0.60)	13.3	(2.58)	(2.76)	(6.5)
Related to properties that did not generate rental income	(0.26)	(0.32)	(18.8)	(0.95)	(0.84)	13.1
Gross profit	19.86	17.79	11.6	75.03	65.73	14.1
Net Operating Income	20.12	18.11	11.1	75.98	66.57	14.1

Vesta's 4Q15 rental revenues increased 11.2% to US$ 20.8 million from US$ 18.7 million in 4Q14. The US$ 2.09 million rise in rental revenues was primarily attributed to: [i] a US$ 2.79 million, or 14.9%, increase from the rental of new space which had been vacant in 4Q14 but was subsequently rented in 4Q15; [ii] a US$ 0.42 million, or 2.3%, increase related to inflationary adjustments made in 4Q15 on property already rented; and, [iii] a US$ 0.10 million, or 0.6%, 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$ 0.64 million, or 3.4%, decrease in rental income due to the conversion of rental income denominated in pesos to dollars; [ii] a US$ 0.51 million, or 2.7% decrease related to lease agreements that expired and were not renewed during 4Q15; and, [iii] a US$ 0.07 million, or 0.4%, decrease related to lease agreements which were renewed during 4Q15 at a lower rental rate in order to retain client relationships.

86% 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 398 basis points year-on-year as rental income on properties grew at a faster rate than increases in operating costs.

4Q15 total operating costs reached US$ 0.94 million, compared with US$ 0.92 million in 4Q14, which represents a US$ 0.02 million, or 2.2% increase.

During the fourth quarter of 2015, costs related to investment properties that generated rental revenues amounted to US$ 0.68 million, compared with US$ 0.60 million for the same period of 2014.

This increase was primarily attributable to: [i] a US$ 0.04 million, or 21.9%, increase in other property costs, which was mainly due to an increase in the provision for structural maintenance, electrical and legal expenses; [ii] a US$ 0.03 million, or 14.6% increase in peso-denominated property taxes (beginning in the first quarter of 2014, the Company accrued the quarterly payment of property taxes, which was previously paid in the first three months of the year); and [iii] a US$ 0.01 million, or 6.6%, decline in maintenance costs.

In addition, direct operating costs from investment properties that did not generate rental revenues amounted to US$ 0.26 million, compared with US$0.32 million in the same quarter of 2014.

This decrease was primarily due to a reduction of US$ 0.08 million, or 42.3% decline in other property costs such as electricity, security and water expenses.

Net Operating Income

Fourth quarter Net Operating Income increased by 11.1% to US $20.12 million, while NOI margin decreased by 10 basis points to 96.7%.

Administrative Expenses

Consolidated Interim and Annual Statements of Profit and Other Comprehensive Income (million)	4Q15	4Q14	Chg. %	2015	2014	Chg. %
				12 months		
Administration Expenses	(1.84)	(2.35)	(21.7)	(9.06)	(8.30)	9.2
Long-term incentive (non-cash item)	(0.77)	0.00	Na	(0.77)	0.00	na
Depreciation	(0.08)	(0.01)	Na	(0.19)	(0.04)	na
EBITDA	18.02	15.44	16.7	65.97	57.43	14.9

Administrative expenses for the 4Q15 totaled US$ 1.84 million, compared with US$ 2.35 million in the fourth quarter of 2014, representing a 21.7% decrease.

Consistent with strong corporate governance practices, the Board of Directors sets robust hurdles for executive management based on shareholder returns. In keeping with the performance of the Company´s stock price for the year ended December 31, 2015, no shares were granted during the year under the Vesta 20-20 Plan; however, a share-based payment expense of US$ 0.77 was recognized. This expense was calculated as the grant date fair value of the awards as determined using a Monte Carlo model, which took into consideration the probability of the performance of the Company's shares during the year. The long-term incentive plan is non cash and does not affect EBITDA. For more detailed information please review Note 16 of the Financial Statements.

Depreciation

Depreciation during the fourth quarter of 2015 was US$ 0.08 million, compared with US$ 0.01 million in the fourth quarter of 2014. The higher level of deprecation reflects investment in furnishings to fit out the Company's new headquarters.

EBITDA

EBITDA increased 16.7% to US$ 18.02 million in 4Q15 from US$ 15.44 million in the 4Q14, while EBITDA margin increased to 86.6% from 82.5% in the previous year's fourth quarter. The increase in EBITDA margin was primarily attributable to the reduction in bonus provision under the stock option plan.

Other Income and Expenses

Consolidated Interim and Annual Statements of Profit and Other Comprehensive Income (million)	4Q15	4Q14	Chg. %	2015	2014	Chg. %
				12 months		
Other Income and Expenses						
Interest income	1.43	0.95	50.5	6.14	5.71	7.5
Other income (expense)	0.18	0.00	Na	0.64	(0.29)	na
Interest expense	(5.90)	(5.55)	6.3	(23.37)	(22.19)	5.3
Exchange loss	(10.40)	(13.71)	(24.1)	(45.82)	(19.43)	na
Gain on revaluation of investment properties	(11.09)	8.38	Na	31.44	29.95	5.0
Total other (expenses) income	(25.78)	(9.93)	Na	(30.97)	(6.25)	na

Other income and expenses at the end of the fourth quarter of 2015 resulted in a net expense of US$ 25.78 million, compared to a net expense of US$ 9.93 million at the end of the fourth quarter of 2014.

The valuation of investment properties undertaken in December, 2015 resulted in a loss of US$ 11.09 million, compared with a US$ 8.38 million gain in the fourth quarter of 2014. From an accounting perspective, construction progress and real estate market conditions are used to determine valuation. The decline in valuation primarily reflects the year-over-year depreciation of the peso versus the US dollar.

Interest income increased to US$ 1.43 million in 4Q15. The Company invested the proceeds of the January 2015 follow-on offering in short-term government instruments. Because the Company continued to develop industrial property during the quarter, this resulted in a lower cash balance.

Interest expense grew by US$ 0.35 million, or 6.3%, at the close of 4Q15, compared to the same quarter last year. The increase reflects a higher average debt balance during the quarter ending December 31, 2015, compared to the same period of 2014. Fourth 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 4Q15 amounted to US$ 10.40 million, compared to a loss of US$ 13.71 million in 4Q14. The foreign exchange loss primarily relates to currency movements on the balance of the debt in dollars with WTN (the Company's only subsidiary using the Mexican peso as its functional currency), and the balance in pesos that CIV (Vesta's holding company) has related to IPO proceeds.

Loss (Profit) Before Income Taxes

				12 months		
Consolidated Interim and Annual Statements of Profit and Other Comprehensive Income (million)	**4Q15**	**4Q14**	**Chg. %**	**2015**	**2014**	**Chg. %**
Profit Before Income Taxes	(8.61)	5.50	Na	34.04	51.14	(33.4)
Income Tax Expense	5.07	(9.45)	Na	(37.86)	(26.92)	40.6
Current Tax	1.19	(0.70)	Na	(2.50)	(2.80)	(10.7)
Deferred Tax	3.88	(8.75)	Na	(35.36)	(24.12)	46.6
Profit for the Period	(3.54)	(3.95)	(10.4)	(3.82)	24.22	Na
Exchange differences on translating other functional currency operations	3.23	0.12	Na	(20.93)	0.45	Na
Total Comprehensive Income for the period	(0.31)	(3.83)	(91.9)	(24.75)	24.67	Na

The loss before income taxes amounted to US$ 8.61 million, compared to a profit of US$ 5.50 million recorded in the same quarter last year. The decrease primarily reflects the exchange rate loss.

Income Tax Expense

During the fourth quarter of 2015, the Company reported an income tax benefit of US$ 5.07 million, compared to a US$ 9.45 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 fourth quarter of 2015 and 2014; [ii] the impact of an inflationary benefit on the tax base of the Company's fiscal assets, in keeping with 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 2015 Loss / Profit

Due primarily to the aforementioned income tax profit, the Company reported a loss in the three months ended December 31, 2015 of US$ 3.54 million, compared with a US$ 3.95 million loss in the fourth quarter of 2014.

Total Comprehensive Loss/Income for the Period

Vesta's total comprehensive loss 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 as its functional currency. At the end of the fourth quarter of 2015, the Company reported a US$ 0.31 million loss in total comprehensive income, compared with a loss of US$ 3.83 million at the end of the fourth quarter of 2014.

Funds From Operations

				12 months		
FFO Reconciliation (million)	**4Q15**	**4Q14**	**Chg. %**	**2015**	**2014**	**Chg. %**
Total Comprehensive Income for the period	(0.31)	(3.83)	(91.9)	(24.75)	24.67	(200.3)
Adjustments						
Exchange differences	(3.23)	(0.12)	Na	20.93	(0.45)	na
Gain on revaluation of investment properties	11.09	(8.38)	Na	(31.44)	(29.95)	5.0
Long-term incentive (non-cash)	0.77	0.00	Na	0.77	0.00	na
Exchange loss	10.40	13.71	(24.1)	45.82	19.43	na
Depreciation	0.08	0.01	Na	0.19	0.04	na
Other income (expense)	(0.18)	0.00	Na	(0.64)	0.29	na
Interest income	(1.43)	(0.95)	50.5	(6.14)	(5.71)	7.5
Income Tax Expense	(5.07)	9.45	Na	37.86	26.92	40.6
Current Tax	1.19	(0.70)	Na	(2.50)	(2.80)	(10.7)
FFO Attributable	13.31	9.19	44.8	40.10	32.44	23.6
FFO per share	0.021	0.018	16.4	0.064	0.064	0.8

Funds from Operations attributable to common stockholders for 4Q15 totaled US$ 13.31 million, or US$ 0.021 per diluted share, compared with US$ 9.19 million, or $0.018 per diluted share, for 4Q14. The average number of shares in the fourth 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 in January, 2015.

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. Additionally, during the 4Q15 Vesta acquired land reserves in Ciudad Juarez. Total investments for the quarter amounted to US$ 23.66 million.

Debt

As of December 31, 2015, the overall balance of debt reached US$ 344.76 million, of which US$ 298.07 million, or 86.5%, is related to short term liabilities, while US$ 46.70 million, or 13.5%, 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 December 31, 2015, 100% of the debt was denominated in US dollars.

Stabilized Portfolio

Vesta is adding "operating portfolio" occupancy as an additional measure of occupancy. Vesta currently reports portfolio occupancy and same store occupancy because management believes these measures are a useful indicator of the performance of the Company's operating portfolio. The additional measure is intended to reflect market practices and assist in comparing Vesta's performance with the performance of its public industrial peers. Under the "operating portfolio" calculation, the measure will include properties that have reached 80% occupancy or have been completed for more than one year, whichever occurs first.

	4Q14			*4Q15*	
Region	**Existing Portfolio**		**Growth SF**	**Stabilized Portfolio**	
	SF	**%**	**SF**	**SF**	**%**
Central Mexico	4,803,533	31.6%	626,766	5,430,299	29.7%
Bajio	7,872,520	51.8%	1,705,871	9,578,390	52.4%
Baja California	1,861,582	12.3%	345,209	2,206,791	12.1%
Juarez	652,421	4.3%	407,000	1,059,421	5.8%
Total	**15,190,056**	**100%**	**3,084,845**	**18,274,901**	**100%**

	4Q14		4Q15	
	Occupancy SF	**% Total**	**Occupancy SF**	**% Total**
Central Mexico	4,506,579	93.8%	5,350,098	98.5%
Bajio	7,306,466	92.8%	8,756,217	91.4%
Baja California	1,742,090	93.6%	2,175,763	98.6%
Juarez	475,271	72.8%	939,915	88.7%
Total	**14,030,406**	**92.4%**	**17,221,993**	**94.2%**

Same Store Portfolio

Vesta has updated its definition of same store occupancy, which management believes to be a useful indicator of the performance of the Company's operating portfolio. Under the updated calculation, this measure will only include properties in the Company's portfolio that have been stabilized for the entirety of the two periods under comparison. The updated definition is intended to reflect market best practices and assist in comparing Vesta's performance with the performance of its public industrial peers. Vesta has provided a reconciliation of the updated definition versus the previous definition below.

	4Q14			4Q15	
Region	**Existing Portfolio**		**Growth SF**	**Same Store Portfolio**	
	SF	**%**	**SF**	**SF**	**%**
Central Mexico	4,295,131	31.8%	508,402	4,803,533	31.6%
Bajio	6,761,824	50.0%	1,110,696	7,872,520	51.8%
Baja California	1,861,582	13.8%	0	1,861,582	12.3%
Juarez	595,302	4.4%	57,119	652,421	4.3%
Total	**13,513,839**	**100%**	**1,676,217**	**15,190,056**	**100%**

	4Q14		4Q15	
	Occupancy SF	**% Total**	**Occupancy SF**	**% Total**
Central Mexico	4,180,969	97.3%	4,723,332	98.3%
Bajio	6,329,793	93.6%	7,480,793	95.0%
Baja California	1,742,090	93.6%	1,830,554	98.3%
Juarez	418,152	70.2%	532,915	81.7%
Total	**12,671,004**	**93.8%**	**14,567,594**	**95.9%**

Total Portfolio

As of December 31, 2015, the Company's portfolio consisted of 125 high quality industrial assets, with a total gross leasable area, or GLA, of 20.05 million ft^2 (1.86 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 4Q15, 82.5% 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.

	3Q15		*4Q15*		
Region	**Existing Portfolio**		**Growth SF**	**Total Portfolio**	
	SF	**%**	**SF**	**SF**	**%**
Central Mexico	5,957,144	31.8%	2,413	5,959,557	29.7%
Bajio	9,713,595	51.8%	594,352	10,307,947	51.4%
Baja California	2,005,083	10.7%	506,566	2,511,649	12.5%
Juarez	1,059,421	5.7%	214,390	1,273,811	6.4%
Total	**18,735,243**	**100%**	**1,317,721**	**20,052,964**	**100%**

Total Vacancy

As of December 31, 2015, Vesta's property portfolio had a vacancy rate of 13.29% compared with 11.67% at the end of 3Q15.

	3Q15		*4Q15*				
	Vacant SF	**% Total**	**Vacant SF**	**Inventory**	**% Total**	**% Same Store**	**% Total**
Central Mexico	746,203	4.0%	80,201	513,335	593,535	0.5%	3.0%
Bajio	1,308,114	7.0%	821,706	664,714	1,486,420	4.9%	7.4%
Baja California	12,433	0.1%	31,028	219,632	250,660	0.2%	1.2%
Juarez	119,507	0.6%	119,974	214,128	334,102	0.7%	1.7%
Total	**2,186,257**	**11.67%**	**1,052,909**	**1,611,808**	**2,664,718**	**6.27%**	**13.29%**

Projects Under Construction

Vesta is currently developing 1,886,983 ft^2 (175,306 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 - Gestamp	279,076	25,927	12.85	BTS	7.85	abr-16	Central Mexico
S6	205,946	19,133	9.58	Inventory	5.83	abr-16	Central Mexico
Oxxo	111,799	10,386	6.54	BTS	3.07	abr-16	Central Mexico
PIQ 10	87,854	8,162	3.98	Inventory	0.94	sep-16	Bajio
PIQ 11	191,969	17,835	8.50	Inventory	1.97	sep-16	Bajio
SMA 2	131,329	12,201	5.30	Inventory	0.94	aug 16	Bajio
SMA 3	205,474	19,089	8.08	Inventory	1.20	sep-16	Bajio
SLP 5	150,000	13,935	6.35	Inventory	1.39	aug 16	Bajio
TPI phase 1	358,796	33,333	22.91	BTS	10.03	oct-16	Cd. Juarez
Florido 3	164,740	15,305	8.80	Inventory	3.50	nov-16	Tijuana
Total	**1,886,983**	**175,306**	**92.89**		**36.72**		

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

Land Reserves

As of December 31, 2015, the Company had 18.97 million ft^2 of land reserves.

	September 30, 2015	*December 31, 2015*	
Region	**Gross Land Area (SF)**	**Gross Land Area (SF)**	**% Chg.**
San Luis Potosi	984,221	984,221	0.0%
Queretaro	1,071,860	1,540,187	43.7%
Tijuana	1,482,663	1,482,663	0.0%
Cd. Juarez	1,519,000	2,365,623	55.7%
Toluca	1,206,075	0	Na
Guanajuato	3,931,394	3,931,394	0.0%
Aguascalientes	5,800,862	6,193,435	6.8%
Veracruz	386,133	0	Na
Puebla	2,476,625	2,476,625	0.0%
Total	**18,858,833**	**18,974,149**	**0.6%**

Summary of 2015 Results

Consolidated Interim and Annual Statements of Profit and Other Comprehensive Income (million)	4Q15	4Q14	Chg. %	2015 (12 months)	2014 (12 months)	Chg. % (12 months)
Revenues						
Rental income	20.80	18.71	11.2	78.56	69.33	13.3
Operating Costs	(0.94)	(0.92)	2.2	(3.53)	(3.60)	(1.9)
Related to properties that generate rental income	(0.68)	(0.60)	13.3	(2.58)	(2.76)	(6.5)
Related to properties that did not generate rental income	(0.26)	(0.32)	(18.8)	(0.95)	(0.84)	13.1
Gross profit	19.86	17.79	11.6	75.03	65.73	14.1
Net Operating Income	20.12	18.11	11.1	75.98	66.57	14.1
Administration Expenses	(1.84)	(2.35)	(21.7)	(9.06)	(8.30)	9.2
Long-term incentive (non-cash item)	(0.77)	0.00	Na	(0.77)	0.00	na
Depreciation	(0.08)	(0.01)	Na	(0.19)	(0.04)	na
EBITDA	18.02	15.44	16.7	65.97	57.43	14.9
Other Income and Expenses						
Interest income	1.43	0.95	50.5	6.14	5.71	7.5
Other income (expense)	0.18	0.00	Na	0.64	(0.29)	na
Interest expense	(5.90)	(5.55)	6.3	(23.37)	(22.19)	5.3
Exchange loss	(10.40)	(13.71)	(24.1)	(45.82)	(19.43)	na
Gain on revaluation of investment properties	(11.09)	8.38	Na	31.44	29.95	5.0
Total other (expenses) income	(25.78)	(9.93)	Na	(30.97)	(6.25)	na
Profit Before Income Taxes	(8.61)	5.50	Na	34.04	51.14	(33.4)
Income Tax Expense	5.07	(9.45)	Na	(37.86)	(26.92)	40.6
Current Tax	1.19	(0.70)	Na	(2.50)	(2.80)	(10.7)
Deferred Tax	3.88	(8.75)	Na	(35.36)	(24.12)	46.6
Profit for the Period	(3.54)	(3.95)	(10.4)	(3.82)	24.22	na
Exchange differences on translating other functional currency operations	3.23	0.12	Na	(20.93)	0.45	na
Total Comprehensive Income for the period	(0.31)	(3.83)	(91.9)	(24.75)	24.67	na

Consolidated total rental revenues increased 13.3% to US$ 78.56 million for the full year 2015, compared to US$ 69.33 million in the prior year.

Gross profit rose 14.1% to US$ 75.03 million in 2015, compared to US$ 65.73 million in 2014. The operating cost of investment properties decreased 1.9%, mainly due to a decrease in other costs related to investment properties that did generate revenues, such as expenses for electricity, water, security, and contributions to the industrial parks in which Vesta has properties.

At the close of December 31, 2015, salaries and human resource-related expenses were reflected in administrative expenses for the full year period, in addition to other expenses related to investment properties, valuation services, and other consulting fees.

The full year other operating expense was US$ 30.97 million compared to an expense of US$ 6.25 million in the previous year. The result reflects a higher exchange rate loss of US$ 45.82 million, compared to a loss of US$ 19.43 in the previous year, due to the peso deprecation. This decrease was partially offset by a gain in the revaluation of investment properties, which increased to US$ 31.44 million compared to US$ 29.95 million in the full year 2014; the valuation was undertaken as of December, 2015, and reflects real estate market conditions at that time.

As a result of these factors, the Company's profit before tax was US$ 34.04 million in the full year 2015 versus US$ 51.14 million in 2014.

Income taxes at the close of December 31, 2015 totaled US$ 37.86 million compared to US$ 26.92 million at the close of December 31, 2014; the rise is mainly explained by an increase in deferred tax of US$ 35.36.

The Company reported a loss of US$ 3.82 million for the full year period, compared to a profit of US$ 24.22 million in 2014, due to the above-mentioned factors.

During 2015, Capex amounted to US$ 116.67 million, reflecting the acquisition of investment properties. Resources were primarily used to pay for the advancement of construction and acquisition of land for future investment projects.

Appendix: Financial Tables

Consolidated Interim and Annual Statements of Profit and Other Comprehensive Income (million)	4Q15	4Q14	Chg. %	2015	2014	Chg. %
				12 months		
Revenues						
Rental income	20.80	18.71	11.2	78.56	69.33	13.3
Operating Costs	(0.94)	(0.92)	2.2	(3.53)	(3.60)	(1.9)
Related to properties that generate rental income	(0.68)	(0.60)	13.3	(2.58)	(2.76)	(6.5)
Related to properties that did not generate rental income	(0.26)	(0.32)	(18.8)	(0.95)	(0.84)	13.1
Gross profit	19.86	17.79	11.6	75.03	65.73	14.1
Net Operating Income	20.12	18.11	11.1	75.98	66.57	14.1
Administration Expenses	(1.84)	(2.35)	(21.7)	(9.06)	(8.30)	9.2
Long-term incentive (non-cash item)	(0.77)	0.00	na	(0.77)	0.00	na
Depreciation	(0.08)	(0.01)	na	(0.19)	(0.04)	na
EBITDA	18.02	15.44	16.7	65.97	57.43	14.9
Other Income and Expenses						
Interest income	1.43	0.95	50.5	6.14	5.71	7.5
Other income (expense)	0.18	0.00	na	0.64	(0.29)	na
Interest expense	(5.90)	(5.55)	6.3	(23.37)	(22.19)	5.3
Exchange loss	(10.40)	(13.71)	(24.1)	(45.82)	(19.43)	na
Gain on revaluation of investment properties	(11.09)	8.38	na	31.44	29.95	5.0
Total other (expenses) income	(25.78)	(9.93)	na	(30.97)	(6.25)	na
Profit Before Income Taxes	(8.61)	5.50	na	34.04	51.14	(33.4)
Income Tax Expense	5.07	(9.45)	na	(37.86)	(26.92)	40.6
Current Tax	1.19	(0.70)	na	(2.50)	(2.80)	(10.7)
Deferred Tax	3.88	(8.75)	na	(35.36)	(24.12)	46.6
Profit for the Period	(3.54)	(3.95)	(10.4)	(3.82)	24.22	na
Exchange differences on translating other functional currency operations	3.23	0.12	na	(20.93)	0.45	na
Total Comprehensive Income for the period	(0.31)	(3.83)	(91.9)	(24.75)	24.67	na
Shares (average)	631.14	507.45	24.4	622.21	507.45	22.6
EPS	(0.006	(0.008)	(27.9)	(0.006)	0.048	na

Consolidated Statements of Financial Position (million)	December 31, 2015	December 31, 2014
ASSETS		
CURRENT		
Cash and cash equivalents	27.74	10.67
Financial assets held for trading	203.56	95.03
Recoverable taxes	20.82	27.71
Operating lease receivable, net	4.15	7.51
Prepaid expenses	0.51	0.45
Guarantee deposits made	2.75	0.00
Total current assets	259.53	141.37
NON-CURRENT		
Investment properties	1,214.93	1,101.35
Office equipment – net	1.84	0.42
Guarantee Deposits made	1.21	2.88
Total non-current assets	1,217.98	1,104.65
TOTAL ASSETS	**1,477.51**	**1,246.02**
LIABILITIES AND SHAREHOLDERS' EQUITY		
CURRENT LIABILITIES		
Current portion of long-term debt	298.07	8.63
Accrued interest	3.20	3.07
Accounts payable	1.41	14.22
Income tax payable	0.32	1.27
Accrued expenses	1.69	1.64
Total current liabilities	304.69	28.83
NON-CURRENT		
Long-term debt	46.70	298.11
Guarantee deposits received	7.20	5.71
Deferred income taxes	144.14	115.64
Total non-current liabilities	198.04	419.46
TOTAL LIABILITIES	502.73	448.29
STOCKHOLDERS' EQUITY		
Capital stock	455.74	370.37
Additional paid-in capital	349.56	211.87
Retained earnings	185.49	211.64
Equity Settle employee reserve	1.39	0.32
Foreign currency translation	(17.40)	3.53
Total shareholders' equity	974.78	797.73
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**1,477.51**	**1,246.02**

Consolidated Statements of Cash Flows (million)	December 31, 2015	December 31, 2014
Cash flow from operating activities:		
Profit before income taxes	34.04	51.14
Adjustments:		
Depreciation	0.19	0.04
Gain on revaluation of investment properties	(31.44)	(29.95)
Effect of foreign exchange rates	45.82	10.24
Interest income	(6.14)	(5.71)
Gain on sale of investment properties	0.00	(0.73)
Interest expense	23.37	22.19
Expense recognized in respect of share-based payments	1.07	0.32
Working capital adjustments		
Operating leases receivables- net	3.36	(0.79)
Recoverable taxes	(1.50)	(13.98)
Prepaid expenses	(0.06)	(0.12)
Guarantee deposits made	(0.38)	0.08
Accounts payable	0.74	(0.18)
Guarantee Deposits received	1.50	0.18
Accrued expenses	0.06	(0.03)
Income Tax Paid	(1.94)	0.13
Net cash generated by operating activities	68.69	32.83
Cash flow from investing activities		
Acquisition of investment property	(116.67)	(118.51)
Acquisition of office furniture	(1.61)	(0.12)
Financial assets held for trading	(154.36)	138.03
Proceeds on sale of investment property	0.00	4.65
Interest received	6.14	5.71
Net cash used in investing activities	(266.50)	29.76
Cash flow from financing activities		
Capital increase	224.05	0.00
Interest paid	(23.24)	(22.29)
Repayments of borrowings	(8.63)	(11.29)
Dividends paid	(22.32)	(16.85)
Repurchase of shares	(0.99)	0.00
Debt issuance	47.50	0.00
Debt issuance cost	(0.85)	0.00
Net cash used in financing activities	215.52	(50.43)
Effects of exchange rates changes on cash	0.06	(9.80)
Net Increase in cash and cash equivalents	17.77	2.36
Cash and cash equivalents		
At the beginning of the period	10.67	8.30
At the end of the period	28.44	10.66

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			24.22		0.45	24.67
Share-base payment				0.32		0.32
Balance as of December 31, 2014	370.37	211.87	211.64	0.32	3.53	797.73
Equity issuance	85.75	138.31				224.06
Share-base payment				1.07		1.07
Declared dividends			(22.32)			(22.32)
Repurchase of shares	(0.37)	(0.62)				(0.99)
Comprehensive Income			(3.83)		(20.93)	(24.76)
Balance as of December 31, 2015	455.75	349.56	185.49	1.39	(17.40)	974.79

Notes and Disclaimer

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

Annual Financial Statements: The consolidated financial statements as of December 31, 2014 and December 31, 2015 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
December 31, 2015	17.207
Income Statement	
4Q14 *(average)*	13.841
4Q15 *(average)*	16.752
2014 (average)	13.300
2015 *(average)*	15.855

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
- Grupo Financiero Interacciones S.A. de C.V.
- GBM Grupo Bursátil Mexicano S.A. de C.V.
- Merrill Lynch Mexico, 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 December 31, 2015, Vesta owned 125 properties located in modern industrial parks in 12 states of Mexico totaling a GLA of 20.05 million ft^2 (1.86 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.