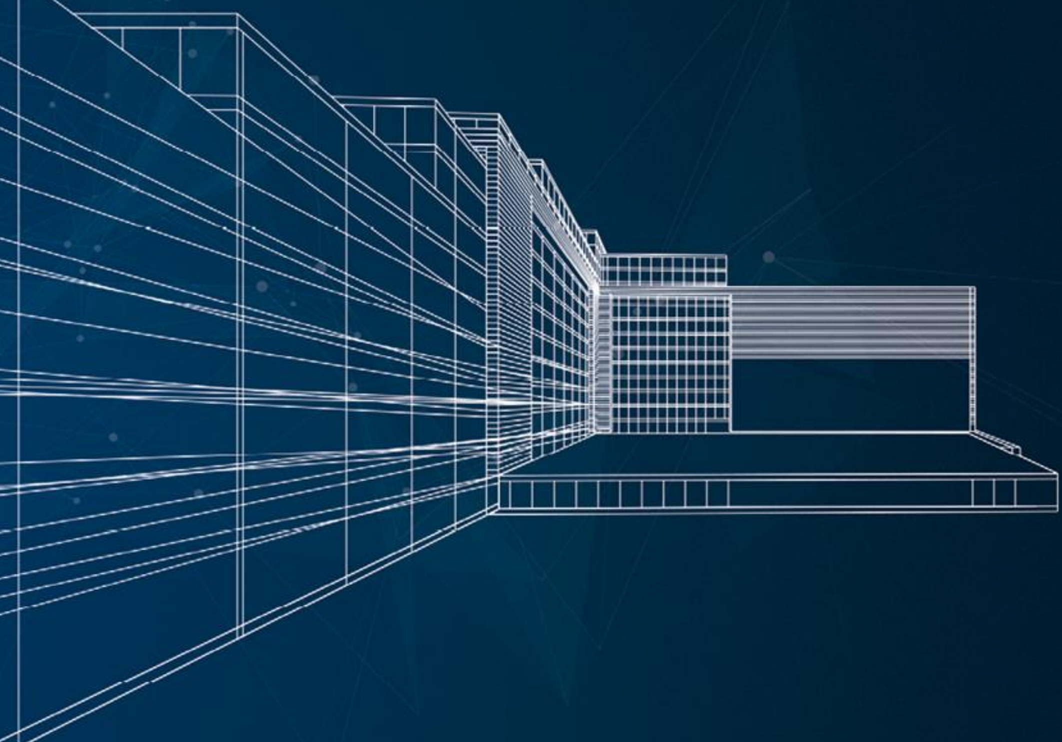
FIRST QUARTER 2016 EARNINGS RESULTS



Conference Call

Thursday, April 28, 2016
9:00 a.m. (Mexico City Time)
10:00 a.m. (Eastern Time)

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Mexico City, April 27, 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 first quarter ended March 31, 2016. All figures included herein were prepared in accordance with International Financial Reporting Standards and are stated in US dollars, unless otherwise noted.

Highlights

- Vesta signed two commitment letters totaling US$ 400 million in April, including a US$ 150 million unsecured five-year term loan, a US$ 100 million unsecured three-year revolving credit facility, and a US$ 150 million letter of intent for a secured 10-year non-recourse loan. These agreements are subject to completion of legal documentation. Once the transactions are finalized the Company's cost of debt should decline by almost 300 b.p, and the average term should extend to approximately 6 years.
- Funds from operations ("FFO") increased 37.4% to US$ 10.82 million in 1Q16 from US$ 7.88 million in 1Q15. FFO per share was US$ 0.018 for the first quarter, compared with US$ 0.013 for the same period of 2015. The average number of shares in the first quarter of 2016 was higher than the year-ago quarter due to the Company's follow-on offering in January, 2015.
- Vesta completed two build-to-suit (BTS) buildings ahead of schedule, namely Oxxo in Veracruz and Gestamp in Vesta Park Toluca II. The Company also acquired an industrial property in Tijuana with a total GLA of 173,008 ft^2 (16,118 m^2). The purchase price was US$ 6.9 million and the stabilized cap rate is 10.5%. The building is occupied by Balboa Water Group, a spa and bath parts maker, under a five-year lease.
- In 1Q16, the Company grew its total gross leasable area (GLA) by 2.9% to 20,626,460 ft^2 (1,916,260 m^2) from 20,052,964 ft^2 (1,862,981 m^2) at the end of last year.
- Vesta's same store portfolio grew by 2.5 million ft^2 and the vacancy rate improved by 40 basis points year-over-year to 4.1% in 1Q16. On a stabilized portfolio basis, the vacancy rate decreased 200 basis points to 6.3%, year-over-year, in 1Q16.
- The total vacancy rate decreased 78 basis points to 12.5% from 4Q15 primarily due to quarterly leasing activity.
- Leasing activity totaled 1,299,405 ft^2 (120,718 m^2) in 1Q16. Vesta signed leases totaling 902,813 ft^2 (83,874 m^2) with multinational companies in various industries, additionally we

renewed 396,592 ft² (36,844 m²) of its property portfolio. As of 1Q16, Vesta has renewed 74% of leases set to expire in 2016, marking a first quarter record.

- In 1Q16, Vesta had 1,677,751 ft² (155,868 m²) in BTS and inventory buildings under construction, which are expected to contribute US$ 9.3 million to rental revenue once the projects have been stabilized. The return on cost for these projects under development is expected to be 11.4%.

Financial Indicators (million)	**1Q16**	**1Q15**	**Chg. %**
Rental Income	21.06	19.64	7.2
NOI	20.41	19.02	7.3
NOI Margin %	*96.9%*	*96.8%*	
EBITDA	17.88	16.65	7.4
EBITDA Margin %	*84.9%*	*84.8%*	
EBITDA Per Share	*0.0283*	*0.0280*	1.3
Total Comprehensive Income	8.26	(11.29)	173.1
FFO	10.82	7.88	37.4
FFO Per Share	*0.0172*	*0.0132*	29.6
EPS	0.0180	(0.0050)	460.7
Shares (average)	631.14	595.42	6.0

- Revenues increased 7.2% to US$ 21.06 million, up from US$ 19.64 million in the 1Q15. Excluding the decline in other revenues, which relate to the reimbursement of expenses paid on behalf of clients and therefore contain no margin, revenues would have increased 11.7% year-over-year.

- Net Operating Income (“NOI”) increased 7.3% to US$ 20.41 million, compared with US$ 19.02 million in the prior year period. The NOI margin increased 10 basis points year-over-year to 96.9% in the quarter.

- EBITDA increased 7.4% to US$ 17.88 million, versus US$ 16.65 million in the first quarter of 2015. The EBITDA margin increased 10 basis points year-over-year to 84.9%.

- Due primarily to a gain on the revaluation of investment property, total comprehensive income for the first quarter was US$ 8.26 million, versus a loss of US$ 11.29 million in 1Q15.

- As of March 31, 2016, the value of Vesta’s portfolio of investment properties was US$ 1.25 billion, up from US$ 1.21 billion at December 31, 2015.

CEO Comments

Vesta: Shifting to a Higher Gear

Our positive first quarter results position Vesta for another year of growth and market outperformance. We have set the stage for a significant improvement in our debt position and the most competitive cost of debt in the industry once the recent loan agreements have been executed. This strong balance sheet will support our future growth.

In the first quarter our development pipeline included the recent acquisition in Tijuana, which will allow us to reach over 3 million square feet of growth for the second year in a row. This growth strategy is supported by the strongest deal pipeline that we have managed since the Company went public. Our 18-year unmatched track record of growth through development affirms Vesta as the leading industrial real estate developer with the most modern portfolio in Mexico.

During the quarter our leasing activity totaled 1.3 million square feet. Vesta signed leases totaling almost a million square feet with multinational companies in various industries. The Company renewed leases on approximately 400 thousand square feet of its property portfolio.

As of 1Q16, Vesta has renewed 74% of leases set to expire in 2016, marking a first quarter record. This result reflects the proactive, client-centric approach of our new asset management team. All contracts renewed at the in-place rent.

The 40 basis point increase in Vesta's same store portfolio occupancy rate to 95.9% underscores the strength of our rental income. Total portfolio occupancy improved 78 basis points to 87.5% and our stabilized portfolio occupancy rate was among the highest in the sector, rising 200 basis points to 93.7% year-over-year.

We continue to sign dollar leases, hence the proportion of revenue derived in US dollars increased to 82.6% from 75.8% a year earlier. This trend will limit our exposure to currency movements.

During the quarter we delivered two build-to-suit buildings ahead of schedule, Oxxo in Veracruz and Gestamp in Vesta Park Toluca II. We also acquired industrial property in Tijuana, which is occupied by Balboa Water Group, a spa and bath parts maker.

I am pleased to report that revenue from rental income increased by 11.7%, while total revenue grew by 7.2% to US$ 21.06 million. During the quarter funds from operations increased 37.4% to US$ 10.82 million. In per share terms, FFO reached US$ 0.018 from US$ 0.013. Let me emphasize that despite the equity offering in the year-ago quarter, FFO per share grew by almost 30%.

We are committed to maintaining our reputation through customer-centric innovation and the disciplined execution of our “Vesta Vision 20/20” strategic growth plan.

Thank you for your continued 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 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 2016 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)	1Q16	1Q15	Chg. %
Revenues			
Rental income	21.06	19.64	7.2
Operating Costs	(0.89)	(0.85)	4.9
Related to properties that generate rental income	(0.65)	(0.62)	4.5
Related to properties that did not generate rental income	(0.24)	(0.23)	6.0
Gross profit	20.17	18.79	7.3
Net Operating Income	20.41	19.02	7.3

Vesta's 1Q16 rental revenues increased 7.2% to US$ 21.06 million from US$ 19.64 million in 1Q15. The US$ 1.42 million rise in rental revenues was primarily attributed to: [i] a US$ 2.73 million, or 13.9%, increase from the rental of new space which had been vacant in 1Q15 but was subsequently rented in 1Q16; [ii] a US$ 0.60 million, or 3.1%, increase related to inflationary adjustments made in 1Q16 on property already rented; and, [iii] a US$ 0.06 million, or 0.3%, increase related to overdue rents.

These factors were partially offset by: [i] a US$ 0.72 million, or 3.7%, decrease in expenses paid on behalf of clients that have since been reimbursed to the Company, but are not considered rental revenue; [ii] a US$ 0.57 million, or 2.9%, decrease in rental income due to the conversion of rental income denominated in pesos to dollars; [iii] a US$ 0.43 million, or 2.2%, decrease related to lease agreements that expired and were not renewed during 1Q16; and, [iv] a US$

0.26 million, or 1.3%, decrease related to lease agreements which were renewed during 1Q16 at a lower rental rate in order to retain client relationships.

Excluding the decline in other revenues, which relate to the reimbursement of expenses paid on behalf of clients and therefore contain no margin, revenues would have increased 11.7% year-over-year.

82.6% of Vesta's revenues are denominated in US dollars and indexed to the US Consumer Price Index, up from 75.8% a year earlier. 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 10 basis points year-on-year as rental income on properties grew at a faster rate than increases in operating costs.

1Q16 total operating costs reached US$ 0.89 million, compared with US$ 0.85 million in 1Q15, which represents a US$ 0.04 million, or 4.9%, increase.

During the first quarter of 2016, costs related to investment properties that generated rental revenues amounted to US$ 0.65 million, compared with US$ 0.62 million for the same period of 2015. This increase was primarily attributable to a US$ 0.07 million increase in maintenance costs.

In addition, direct operating costs from investment properties that did not generate rental revenues amounted to US$ 0.24 million, compared with US$ 0.23 million in the same quarter of 2015. This increase was primarily due to a US$ 0.02 million increase in maintenance costs.

Net Operating Income

First quarter Net Operating Income increased by 7.3% to US $20.41 million, while NOI margin increased by 10 basis points to 96.9%.

Administrative Expenses

Consolidated Interim and Annual Statements of Profit and Other Comprehensive Income (million)	1Q16	1Q15	Chg. %
Administrative Expenses	(2.29)	(2.14)	7.0
Long-term incentive (non cash)	(0.38)	(0.33)	12.8
Depreciation	(0.07)	0.00	na
EBITDA	17.88	16.65	7.4

Administrative expenses for the 1Q16 totaled US$ 2.29 million, compared with US$ 2.14 million in the first quarter of 2015, representing a 7.0% increase.

Consistent with strong corporate governance practices, the Board of Directors sets robust hurdles for executive management based on shareholder returns. During the third quarter of 2015, the accrual of the share-based plan was changed so that the bonus will be accrued every quarter assuming an expected level of performance split into equal quarterly instalments. In the three months ended March 31, 2016, the share-based payment expense amounted to US$ 0.38. For more detailed information, please review Note 14 of the Financial Statements.

Depreciation

Depreciation during the first quarter of 2016 was US$ 0.071 million, compared with US$ 0.002 million in the first quarter of 2015. The higher level of deprecation reflects investment in furnishings to fit out the Company’s new headquarters.

EBITDA

EBITDA increased 7.4% to US$ 17.88 million in 1Q16 from US$ 16.65 million in the 1Q15, while EBITDA margin increased 10 basis points to 84.9% from the previous year’s first quarter.

Other Income and Expenses

Consolidated Interim and Annual Statements of Profit and Other Comprehensive Income (million)	1Q16	1Q15	Chg. %
Other Income and Expenses			
Interest income	1.57	1.37	14.9
Other income	0.09	0.06	52.2
Interest expense	(5.81)	(5.51)	5.4
Transaction cost on debt issuance	(0.24)	0.00	na
Exchange loss	(3.60)	(11.47)	(68.6)
Gain on revaluation of investment properties	6.86	0.30	na
Total other expenses	(1.12)	(15.25)	(92.7)

Other income and expenses at the end of the first quarter of 2016 resulted in a net expense of US$ 1.12 million, compared to a net expense of US$ 15.25 million at the end of the first quarter of 2015.

Interest income increased to US$ 1.57 million in 1Q16. 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$ 0.30 million, or 5.4%, at the close of 1Q16, compared to the same quarter last year. The increase reflects a higher average debt balance during the quarter ending March, 2016, compared to the same period of 2015.

The foreign exchange loss in 1Q16 amounted to US$ 3.60 million, compared to a loss of US$ 11.47 million in 1Q15. The foreign exchange loss primarily relates to currency movements on the balance of 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.

The valuation of investment properties undertaken in March, 2016 resulted in a gain of US$ 6.86 million, compared with a US$ 0.30 million gain in the first quarter of 2015. From an accounting perspective, construction progress and real estate market conditions are used to determine valuation. Accordingly, the higher profit reflects advancement in construction on properties added to the portfolio.

Profit Before Income Taxes

Consolidated Interim and Annual Statements of Profit and Other Comprehensive Income (million)	1Q16	1Q15	Chg. %
Profit Before Income Taxes	16.31	1.07	na
Income Tax Expense	(4.95)	(4.04)	22.5
Current Tax	(1.01)	(3.26)	(69.0)
Deferred Tax	(3.94)	(0.78)	405.1
Profit (Loss) for the Period	11.36	(2.97)	(482.3)
Exchange differences on translating other functional currency operations	(3.11)	(8.32)	(62.6)
Total Comprehensive Income (Loss) for the period	8.26	(11.29)	(173.1)

Profit before income taxes amounted to US$ 16.31 million, compared to a profit of US$ 1.07 million recorded in the same quarter last year. The increase primarily reflects the gain in revaluation, due to progress on the construction of new properties.

Income Tax Expense

During the first quarter of 2016, the Company reported an income tax expense of US$ 4.95 million, compared to a US$ 4.04 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.

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 first quarter of 2016 and 2015; [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.

First Quarter 2016 Loss (Profit)

Due to a higher gain on revaluation, the Company's profit in the three months ended March 31, 2016 amounted to US$ 11.36 million, compared with a loss of US$ 2.97 million in the first quarter of 2015.

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 as its functional currency. At the end of the first quarter of 2016, the Company reported a US$ 8.26 million gain in total comprehensive income, compared with a loss of US$ 11.29 million at the end of the first quarter of 2015.

Funds From Operations

FFO Reconciliation (million)	**1Q16**	**1Q15**	**Chg. %**
Total Comprehensive Income for the period	8.26	(11.29)	(173.1)
Adjustments			
Exchange differences	3.11	8.32	(62.6)
Gain on revaluation of investment properties	(6.86)	(0.30)	na
Long-term incentive (non cash)	0.38	0.33	12.8
Exchange loss	3.60	11.47	(68.6)
Depreciation	0.07	0.00	na
Other income (expense)	(0.09)	(0.06)	52.2
Interest income	(1.57)	(1.37)	14.9
Income Tax Expense	4.95	4.04	22.5
Current Tax	(1.01)	(3.26)	(69.0)
FFO Attributable	**10.82**	**7.88**	**37.4**
FFO per share	**0.017**	**0.013**	**29.6**

Funds from Operations attributable to common stockholders for 1Q16 totaled US$ 10.82 million, or US$ 0.017 per diluted share, compared with US$ 7.88 million, or $0.013 per diluted share, for 1Q15. The average number of shares in the first quarter of 2016 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, Ciudad Juarez, Tijuana and Central Mexico. Total investments for the quarter amounted to US$ 31.18 million.

Debt

As of March 31, 2016, the overall balance of debt reached US$ 342.42 million, of which US$ 295.56 million, or 86.3%, is related to short term liabilities, while US$ 46.86 million, or 13.7%, 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 March 31, 2016, 100% of the debt was denominated in US dollars.

On April 25, 2016 Vesta signed loan agreements totaling US$400 million. The Company signed commitment letters for a US$ 150 million unsecured five-year term loan and a US$ 100 million unsecured three-year revolving credit facility. BBVA and HSBC acted as lenders in both facilities. In addition, the Company signed a letter of intent for a secured US$ 150 million 10-year non-recourse term loan with Metropolitan Life Insurance Company ("Met Life").

The five-year unsecured facility bears interest at a rate of 90 day Libor + 200 bps with two 50 bps step ups at years three and four. The loan is interest-only for the first three years. The revolving credit facility is for a term of three years and bears interest at Libor + 225 bps. The interest rate may increase if Vesta's leverage ratio rises above a certain level.

The term sheet signed with Met Life is for a 10-year loan, with a 7-year interest only payment period and a fixed interest rate of 4.55%.

Stabilized Portfolio

As of 4Q15, Vesta discloses "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.

	1Q15			*1Q16*	
Region	**Existing Portfolio**		**Growth SF**	**Stabilized Portfolio**	
	SF	**%**	**SF**	**SF**	**%**
Central Mexico	5,155,307	31.7%	833,214	5,988,522	31.3%
Bajio	8,597,256	52.9%	1,132,260	9,729,515	50.8%
Baja California	1,861,582	11.4%	518,217	2,379,799	12.4%
Juarez	652,421	4.0%	407,000	1,059,421	5.5%
Total	**16,266,566**	**100%**	**2,890,691**	**19,157,257**	**100%**

	1Q15		*1Q16*	
	Occupancy SF	**% Total**	**Occupancy SF**	**% Total**
Central Mexico	4,993,302	96.9%	5,687,285	95.0%
Bajio	7,609,704	88.5%	9,087,367	93.4%
Baja California	1,841,849	98.9%	2,303,646	96.8%
Juarez	475,271	72.8%	882,498	83.3%
Total	**14,920,126**	**91.7%**	**17,950,350**	**93.7%**

Same Store Portfolio

As of 4Q15, Vesta 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.

Region	1Q15 Existing Portfolio SF	%	Growth SF	1Q16 Same Store Portfolio SF	%
Central Mexico	4,295,131	31.2%	860,177	5,155,307	31.7%
Bajio	6,944,186	50.5%	1,653,070	8,597,256	52.9%
Baja California	1,861,582	13.5%	0	1,861,582	11.4%
Juarez	652,421	4.7%	0	652,421	4.0%
Total	**13,753,320**	**100%**	**2,513,246**	**16,266,566**	**100%**

	1Q15 Occupancy SF	% Total	1Q16 Occupancy SF	% Total
Central Mexico	4,295,131	100.0%	5,011,805	97.2%
Bajio	6,517,537	93.9%	8,253,365	96.0%
Baja California	1,841,849	98.9%	1,854,678	99.6%
Juarez	475,271	72.8%	474,963	72.8%
Total	**13,129,788**	**95.5%**	**15,599,637**	**95.9%**

Total Portfolio

As of March 31, 2016, the Company's portfolio consisted of 127 high quality industrial assets, with a total GLA of 20.62 million ft^2 (1.92 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 1Q16, 82.6% 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.

Region	4Q15 Existing Portfolio SF	%	Growth SF	1Q16 Total Portfolio SF	%
Central Mexico	5,959,556	29.7%	400,489	6,360,044	30.8%
Bajio	10,307,947	51.4%	0	10,307,947	50.0%
Baja California	2,511,649	12.5%	173,008	2,684,657	13.0%
Juarez	1,273,811	6.4%	0	1,273,811	6.2%
Total	**20,052,964**	**100%**	**573,497**	**20,626,460**	**100%**

Total Vacancy

As of March 31, 2016, Vesta's property portfolio had a vacancy rate of 12.5% compared with 13.3% at the end of 4Q15.

	4Q15		*1Q16*	
	Vacant SF	**% Total**	**Vacant SF**	**% Total**
Central Mexico	593,535	3.0%	648,851	3.1%
Bajio	1,486,420	7.4%	1,244,884	6.0%
Baja California	250,660	1.2%	295,244	1.4%
Juarez	334,102	1.7%	391,540	1.9%
Total	**2,664,718**	**13.29%**	**2,580,519**	**12.51%**

Projects Under Construction

Vesta is currently developing 1,677,751 ft^2 (155,868 m^2) in BTS and inventory buildings.

Project	GLA (SF)	GLA (m^2)	Investment [(1)] (USD$ MM)	Type	Progress	Expected Termination Date *	Region
S6	205,946	19,133	9.58	Inventory	6.79	abr-16	Central Mexico
Puebla P1	181,643	16,875	7.90	Inventory	1.75	nov-16	Central Mexico
PIQ 10	87,854	8,162	3.98	Inventory	2.00	sep-16	Bajio
PIQ 11	191,969	17,835	8.50	Inventory	4.00	oct-16	Bajio
SMA 2	131,329	12,201	5.30	Inventory	0.94	oct-16	Bajio
SMA 3	205,474	19,089	8.08	Inventory	1.20	nov-16	Bajio
SLP 5	150,000	13,935	6.35	Inventory	1.38	nov-16	Bajio
TPI phase 1	358,796	33,333	22.91	BTS	20.50	oct-16	Cd. Juarez
Florido 3	164,740	15,305	8.80	Inventory	3.50	nov-16	Tijuana
Total	**1,677,751**	**155,868**	**81.40**		**42.06**		

Land Reserves

As of March 31, 2016, the Company had 19.56 million ft^2 of land reserves.

	December 31, 2015	*March 31, 2016*	
Region	**Gross Land Area (SF)**	**Gross Land Area (SF)**	**% Chg.**
San Luis Potosi	984,221	984,221	0
Queretaro	1,540,187	912,337	(40.8)
Tijuana	1,482,663	1,482,663	0
Cd. Juarez	2,365,623	2,365,623	0
Guanajuato	3,931,394	3,931,394	0
Aguascalientes	6,193,435	7,409,194	19.6
Puebla	2,476,625	2,476,625	0
Total	**18,974,149**	**19,562,058**	**(3.1)**

Subsequent Events

On April 19, 2016, Vesta paid a cash dividend totaling 499,658,745.32 pesos, equivalent to 0.7916766585529 pesos per ordinary share, as agreed to during the Company's General Ordinary Shareholders Meeting on April 4, 2016. The dividend was paid through the S.D. Indeval S.A. de C.V. (INDEVAL) Institucion para el Deposito de Valores.

Consolidated Interim and Annual Statements of Profit and Other Comprehensive Income (million)	**December 31, 2015**	**December 31, 2014**
Plus (Loss) / Minus (Profit)	**34,039,989**	**51,146,029**
Depreciation	188,267	40,536
Foreign Exchange Loss (Profit)	45,820,677	19,433,700
Non cash share compensation plan 2015	773,382	0
Gain (loss) on revaluation of investment properties	(31,444,058)	(29,955,242)
Total Non Cash Adjustments	**15,338,268.00**	**(10,481,006)**
Available Cash	49,378,257	40,665,023
Principal Repayment	(5,221,141)	(8,629,108)
Taxes Paid in Cash	(1,943,319)	(1,274,395)
Maintenance Reserve	(2,000,000)	(1,000,000)
Total Cash Adjustment	**(9,164,460)**	**(10,903,503)**
Distributable Cash	40,213,797	29,761,520
Dividend Ratio	72%	75%
Dividend Recommendation	**28,825,690**	**22,321,140**
Dividends per Share (US$/Share)	**0.04563**	**0.03533**

Relevant Events

Vesta has promoted Daniel Trujillo, who has been Head of Development for the Bajio region for more than 10 years, to the position of Chief Development Officer. He succeeds Mr. Roque Trujillo, who is leaving the Company on June 30, 2016 for personal reasons.

Mr. Alejandro Ituarte announced his resignation as Chief Investment Officer effective June 30, 2016. He will be relocating his family to Germany to pursue other interests. The Company has identified and interviewed various candidates to succeed Mr. Ituarte, and having selected a finalist, we are in the final stages of the hiring process.

Appendix: Financial Tables

Consolidated Interim and Annual Statements of Profit and Other Comprehensive Income (million)	1Q16	1Q15	Chg. %
Revenues			
Rental income	21.06	19.64	7.2
Operating Costs	(0.89)	(0.85)	4.9
Related to properties that generate rental income	(0.65)	(0.62)	4.5
Related to properties that did not generate rental income	(0.24)	(0.23)	6.0
Gross profit	20.17	18.79	7.3
Net Operating Income	20.41	19.02	7.3
Administration Expenses	(2.29)	(2.14)	7.0
Long-term incentive (non cash)	(0.38)	(0.33)	12.8
Depreciation	(0.07)	0.00	Na
EBITDA	17.88	16.65	7.4
Other Income and Expenses			
Interest income	1.57	1.37	14.9
Other income	0.09	0.06	52.2
Interest expense	(5.81)	(5.51)	5.4
Transaction cost on debt issuance	(0.24)	0.00	na
Exchange loss	(3.60)	(11.47)	(68.6)
Gain on revaluation of investment properties	6.86	0.30	na
Total other expenses	(1.12)	(15.25)	(92.7)
Profit Before Income Taxes	16.31	1.07	na
Income Tax Expense	(4.95)	(4.04)	22.5
Current Tax	(1.01)	(3.26)	(69.0)
Deferred Tax	(3.94)	(0.78)	405.1
Profit for the Period	11.36	(2.97)	(482.3)
Exchange differences on translating other functional currency operations	(3.11)	(8.32)	(62.6)
Total Comprehensive Income (Loss) for the period	8.26	(11.29)	(173.1)
Shares (average)	631.14	595.42	6.0
EPS	0.018	(0.005)	(460.7)

Consolidated Statements of Financial Position (million)	March 31, 2016	December 31, 2015
ASSETS		
CURRENT		
Cash and cash equivalents	20.71	27.74
Financial assets held for trading	184.93	203.56
Recoverable taxes	20.22	20.82
Operating lease receivable, net	3.54	4.15
Prepaid expenses	1.86	0.51
Guarantee deposits made	2.75	2.75
Total current assets	234.00	259.53
NON-CURRENT		
Investment properties	1,249.49	1,214.93
Office equipment – net	1.76	1.84
Guarantee Deposits made	1.25	1.21
Total non-current assets	1,252.50	1,217.98
TOTAL ASSETS	**1,486.51**	**1,477.51**
LIABILITIES AND SHAREHOLDERS' EQUITY		
CURRENT LIABILITIES		
Current portion of long-term debt	295.56	298.07
Accrued interest	2.47	3.20
Accounts payable	1.49	1.41
Income tax payable	0.23	0.32
Accrued expenses	1.09	1.69
Total current liabilities	300.83	304.69
NON-CURRENT		
Long-term debt	46.86	46.70
Guarantee deposits received	7.61	7.20
Deferred income taxes	147.78	144.14
Total non-current liabilities	202.26	198.04
TOTAL LIABILITIES	503.09	502.73
STOCKHOLDERS' EQUITY		
Capital stock	455.74	455.74
Additional paid-in capital	349.56	349.56
Retained earnings	196.86	185.49
Equity Settle employee reserve	1.77	1.39
Foreign currency translation	(20.50)	(17.40)
Total shareholders' equity	983.42	974.78
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**1,486.51**	**1,477.51**

Consolidated Statements of Cash Flows (million)	March 31, 2016	March 31, 2015
Cash flow from operating activities:		
Profit before income taxes	16.31	1.07
Adjustments:		
Depreciation	0.07	0.00
Gain on revaluation of investment properties	(6.86)	(0.30)
Effect of foreign exchange rates	3.58	3.15
Interest income	(1.57)	(1.37)
Gain on sale of investment properties	0.86	0.00
Interest expense	5.97	5.51
Expense recognized in respect of share-based payments	0.38	0.32
Working capital adjustments		
Operating leases receivables- net	0.61	2.88
Recoverable taxes	(0.47)	(5.79)
Prepaid expenses	(1.36)	(0.91)
Guarantee deposits made	0.70	(0.37)
Accounts payable	0.08	0.41
Guarantee Deposits received	0.41	0.58
Accrued expenses	(0.61)	0.06
Income Tax Paid	(0.32)	(0.69)
Net cash generated by operating activities	17.79	4.55
Cash flow from investing activities		
Acquisition of investment property	(31.18)	(30.79)
Acquisition of office furniture	(0.85)	0.00
Financial assets held for trading	15.05	(197.75)
Proceeds on sale of investment property	0.00	(0.19)
Interest received	1.57	1.37
Net cash used in investing activities	(15.40)	(227.36)
Cash flow from financing activities		
Capital increase	0.00	221.51
Interest paid	(6.54)	(6.25)
Repayments of borrowings	(2.51)	(2.33)
Borrowings	0.00	46.55
Net cash used in financing activities	(9.05)	259.48
Effects of exchange rates changes on cash	0.37	(3.76)
Net Increase in cash and cash equivalents	(6.30)	32.91
Cash and cash equivalents		
At the beginning of the period	27.75	10.67
At the end of the period	21.45	43.58

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, 2015	370.37	211.87	211.64	0.32	3.53	797.74
Equity issuance	85.75	138.31				224.06
Dividends declared			(22.32)			(22.32)
Comprehensive Income			(3.83)		(20.93)	(24.76)
Share-base payment				1.07		1.07
Balance as of March 31, 2015	456.12	350.18	185.49	1.39	(17.40)	975.79
Balance as of Jan 1, 2016	455.74	349.56	185.49	1.39	(17.40)	974.79
Share-base payment				0.38		0.38
Comprehensive Income			11.36		(3.11)	8.26
Balance as of March 31, 2016	455.74	349.56	196.86	1.77	(20.50)	983.42

Notes and Disclaimer

Interim Consolidated Condensed Financial Statements: The figures presented for the three months period ending as of March 31, 2016 and 2015, presented in this release have not been audited.

Annual Financial Statements: The consolidated financial statements as of 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, 2015	17.207
March 31, 2015	17.402
Income Statement	
1Q15 *(average)*	14.930
1Q16 *(average)*	18.016

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, expect for the long term incentive plan. 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 March 31, 2016, Vesta owned 127 properties located in modern industrial parks in 13 states of Mexico totaling a GLA of 20.62 million ft^2 (1.92 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.