1Q

2017

EARNINGS RESULTS

Conference Call

Friday, April 28, 2017
9:00 a.m. (Mexico City Time)
10:00 a.m. (Eastern Time)

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Mexico City, April 27, 2017 – Corporación Inmobiliaria Vesta S.A.B. de C.V., ("Vesta", or the "Company") (BMV: VESTA), one of the leading pure play industrial real estate developers in Mexico, announced today its results for the first quarter ended March 31, 2017. All figures included herein were prepared in accordance with International Financial Reporting Standards (IFRS) and are stated in US dollars unless otherwise noted.

Highlights

- Leasing activity totaled 2,501,955 ft^2 (232,439 m^2) in 1Q17. Vesta signed leases totaling 540,508 ft^2 (50,125 m^2) with existing tenants as well as with new companies from a wide range of industries, and renewed 1,961,446 ft^2 (182,224 m^2) of the Company's property portfolio. As of 1Q17, Vesta has renewed 69.1% and 53.6% of leases due to expire in 2017 and 2018, respectively.
- Vesta's Investment Committee approved investments totaling US$ 22.4 million: US$ 8.8 million for the construction of Pacifico in Tijuana, US$ 7.3 million for the construction of inventory building in Juarez and US$ 6.3 million for the construction of an inventory building in Puebla.
- Vesta increased its total gross leasable area (GLA) by 1,338,791 ft^2 (124,378 m^2) in the first quarter 2017, to 23,914,733 ft^2 (2,221,752 m^2), from 22,575,942 ft^2 (2,097,374 m^2) at the end of the fourth quarter 2016. During the first quarter the Company completed the construction of five buildings and one expansion.
- Vesta's same store portfolio increased by 882,356 ft^2 with a 2.3% vacancy in 1Q17. On a stabilized portfolio basis, the vacancy rate decreased by 100 basis points year-over-year, to 5.3% in 1Q17.
- The total vacancy rate decreased 200 basis points to 10.9% in 1Q17, compared to 12.5% in 1Q16.
- In 1Q17 Vesta had 1,278,255 ft^2 (118,754 m^2) in BTS and inventory buildings under construction, which are expected to contribute US$ 5.83 million to rental revenue once the projects have been stabilized. The return on cost for these projects under development is expected to be 10.9%.
- Vesta renewed the Nestlé and Nestlé related CPW lease agreements for a combined leasable area of 1,713,600 ft^2 (159,199 m^2). The leases were extended for seven and eight years, beginning on January 1, 2017 to December 31, 2023 and December 31, 2024, respectively.

Financial Metrics (million)	1Q17	1Q16	Chg. %
Rental Income	25.69	21.06	22.0
NOI	24.76	20.41	21.3
NOI Margin %	*96.4%*	*96.9%*	
EBITDA	21.96	17.88	22.8
EBITDA Margin %	*85.5%*	*84.9%*	
EBITDA Per Share	*0.0359*	*0.0283*	26.7
Total Comprehensive Income	78.37	8.26	na
FFO	9.50	10.82	(12.2)
FFO Per Share	*0.0155*	*0.0172*	(9.5)
EPS	0.1281	0.0180	na
Shares (average)	611.93	631.14	(3.0)

- Revenues increased 22.0%, to US$ 25.69 million in 1Q17, up from US$ 21.06 million in the 1Q16.
- Net Operating Income ("NOI") increased 21.3% to US$ 24.75 million, compared with US$ 20.41 million in the prior year period. The NOI margin was 96.4% in the first quarter 2017.
- EBITDA increased 22.8% to US$ 21.96 million in 1Q17, versus US$ 17.88 million in the first quarter of 2016. The EBITDA margin was 85.5% in the first quarter of 2017.
- Yearly funds from operations ("FFO") decreased 12.2% to US$ 9.50 million in first quarter of 2017 from US$ 10.82 million in the same period of 2016. This was the result of higher taxes due to the effect of the exchange rate on the debt portfolio, from a fiscal point of view, as the peso continues to strengthen in the global markets. Note that this tax effect encompasses the full year, while first quarter income consists only of the first three months of the year. FFO per share was US$ 0.015 for the first quarter, compared with US$ 0.017 for the same period of 2016.
- Total comprehensive income for the first quarter 2017 was US$ 78.37 million, versus US$ 8.26 million in the first quarter 2016. This was primarily due to a gain associated with the revaluation of investment property in the first quarter of 2017.
- As of March 31, 2017, the value of Vesta's investment property portfolio was US$ 1.51 billion; an increase compared to US$ 1.42 billion on December 31, 2016.

Profitable expansion driven by resilient demand

We are proud to report a strong start to the year, with robust leasing activity affirming global demand for high-quality industrial space in Mexico.

For the first quarter, we achieved excellent operating and financial performance, evidence of our ability to remain adaptable and innovative throughout changing macroeconomic backdrops. Clients throughout Europe, Asia, U.S. and Mexico are establishing their manufacturing bases with an eye to the long-term, underpinning ongoing demand for Vesta's best-in-class industrial facilities.

We are experiencing strong deal rhythm since last year. Our overall leasing activity was 2.5 million square feet for the first quarter, as Vesta signed new leases totaling 540,508 square feet with existing tenants and new companies across industries, and renewed 2.0 million square feet of its portfolio. I would like to highlight that Nestlé, our largest client, has renewed their three leases for another seven years. This means that our ten largest clients (34% of our GLA) will not mature before 2023.

Our lower vacancy rate also reflects solid demand: a 200 basis point decrease to 10.9% in 1Q17, from 12.5% in 1Q16. New tenants that signed leases during the quarter include: Carcoustic, a German light manufacturing company that develops and produces components for the automotive industry; Unitech Foam, a South Korean packaging company; and Toyota Tsusho, a world-class Japanese automotive company, among others. Request for proposals (RFPs) are a strong proxy for demand, and averaged 27 per month throughout 2016 reflecting an upward trend for RFPs this year, at 29 in January, 34 in February, 30 in March and 32 so far in April.

These factors mean we maintain a substantial and diverse pipeline, equivalent to one year's worth of development, and has reinforced our confidence to keep investing for profitable growth. Vesta is developing 1.27 million square feet in Build to Suit and inventory buildings in key markets, and recently our Investment Committee approved investments totaling US$22.4 million: US$8.8 million for the construction of Pacifico inventory building in Tijuana, US$7.3 million for the construction of another inventory building in Juarez and US$6.3 million for an inventory building in Puebla.

In terms of key financial metrics, revenues rose 22% while EBITDA was almost 23% higher for the period. Funds from Operations (FFO) totaled US$ 9.5 million from US$ 10.82 million in 1Q16. This was mainly due to the rise in current tax from an exchange-related effect, as the peso regained strength in the global markets during the first quarter. On a pro-forma basis, without the extraordinary tax impact, FFO would have been US$13.7 million.

On April 26, U.S. President Trump spoke with Mexico President Enrique Peña Nieto and Prime Minister Justin Trudeau of Canada to discuss the North American Free Trade Agreement, agreeing to renegotiate NAFTA rather than terminate US participation, as he described, “to make all three countries stronger and better,”, which markets have received as a positive sign. It is important to note that in the auto sector, Mexico underpins North America’s competitive position. As the number one supplier of auto-parts to the U.S., Mexico offers parts produced by a highly skilled and efficient work force. Since auto-parts comprise two-thirds of a vehicle’s cost, this relationship is crucial in ensuring the U.S. auto industry remains globally competitive. More broadly, at least five million U.S. jobs depend on Mexican exports, while the country rose six positions in rankings in the 2016-2017 World Economic Forum Global Competitiveness Report.

As we look to the months ahead, we remain cautiously optimistic that Mexico will continue to strengthen its position as a competitive global manufacturing hub. As the country’s premier supplier of high quality industrial facilities, Vesta remains uniquely positioned to take advantage of a dynamic where demand continues to outstrip supply. In addition, the long-term nature of our global client relationships, our exposure to high-growth markets, and deep sector expertise, means we remain committed to delivering profitable growth as we execute on our Vesta Vision 20/20 strategic Plan.

Thank you for your ongoing support.

Lorenzo Berho
Chief Executive Officer and Chairman, Vesta

First Quarter Financial Highlights

Highlights

Consolidated Statutory Accounts

The accompanying consolidated condensed interim financial statements have been prepared based on International Accounting Standards (IFRS).

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 2017 results are compared to the same period of the prior year and adjusted based on the same rules.

Revenues

Consolidated Interim and Annual Statements of Profit and Other Comprehensive Income (million)	1Q17	1Q16	Chg. %
Revenues			
Rental income	25.69	21.06	22.0
Operating Costs	(1.09)	(0.89)	22.6
Related to properties that generate rental income	(0.93)	(0.65)	43.7
Related to properties that did not generate rental income	(0.16)	(0.24)	(33.6)
Gross profit	24.60	20.17	21.9
Net Operating Income	24.76	20.41	21.3

Vesta's 1Q17 rental revenues increased 22.0% to US$ 25.69 million, from US$ 21.06 million in 1Q16. The US$ 4.63 million increase in rental revenues was primarily attributed to: [i] a US$ 4.80 million, or 22.8%, increase from the rental of new space which had previously been vacant in 1Q16 but was rented in 1Q17; [ii] a US$ 0.48 million, or 2.3%, increase related to inflationary adjustments made in 1Q17 on property already rented; and [iii] a US$ 0.24 million increase in expenses paid on behalf of clients that have since been reimbursed to the Company, but are not considered rental revenue; this increase in 1Q17 was attributed to other expenses that Vesta made on behalf of tenants in the north region of Mexico, according to rental contracts.

These factors were partially offset by: [i] a US$ 0.34 million, or 1.6%, decrease in rental income due to the conversion of peso-denominated rental income into dollars; [ii] a US$ 0.44 million, or

2.1%, decrease related to lease agreements that expired and were not renewed during 1Q17 and, [iii] a US$ 0.11 million, or 0.5%, decrease related to lease agreements which were renewed during 1Q17 at a lower rental rate in order to retain certain client relationships.

On April 21, 2017, Vesta renewed in advanced the Nestlé and Nestlé related CPW lease agreements for a combined leasable area of 1,713,600 ft^2 (159,199 m^2). The leases were extended for seven and eight years, beginning on January 1, 2017 to December 31, 2023 and December 31, 2024, respectively. Rental rates were adjusted to market, this change represents a decrease of approximately $1,000,000 for 2017. The lease agreement will remain indexed to Mexican investment units (unidad de inversión, or “UDIS” per its acronym in Spanish) with monthly rent increases in line with any increases in the UDIS value. Guidance will not be affected.

84.5% of Vesta’s first quarter revenues were denominated in US dollars and are indexed to the US Consumer Price Index (“CPI”), an increase from 82.6% for the first quarter 2016. Those contracts denominated in pesos are adjusted annually based on the equivalent Mexican consumer price index, Nacional de Precios al Consumidor (INPC).

Property Operating Costs

First quarter operating costs as a share of total rental income was flat, year-on-year; increasing by only 1 basis point.

1Q17 total operating costs reached US$ 1.09 million, compared with US$ 0.89 million in 1Q16, which represents a US$ 0.20 million, or 22.6%, increase.

During the first quarter of 2017, costs related to investment properties that generated rental revenues amounted to US$ 0.93 million, compared with US$ 0.65 million for the same period of 2016. This increase was primarily attributable to a US$ 0.22 million in other expenses and US$ 0.06 million increase in structural provision maintenance.

In addition, direct operating costs from investment properties that did not generate rental revenues amounted to US$ 0.16 million, a decrease of US$0.08 million that of the same period of 2016.

Net Operating Income

First quarter Net Operating Income increased by 21.3% to US $24.76 million, while NOI margin decreased by 50 basis points to 96.4%.

Administrative Expenses

Consolidated Interim and Annual Statements of Profit and Other Comprehensive Income (million)	1Q17	1Q16	Chg. %
Administration Expenses	(2.64)	(2.29)	15.1
Long-term incentive (non cash)	(0.34)	(0.38)	(10.7)
Depreciation	(0.09)	(0.07)	23.2
EBITDA	21.96	17.88	22.8

Administrative expenses for the 1Q17 totaled US$ 2.64 million, compared with US$ 2.29 million in the first quarter of 2016, an increase of 15.1%. The increase is mainly attributed to higher salary, marketing expenses and other administrative expenses.

In the three months ended March 31, 2017, the share-based payment expense amounted to US$ 0.34 million. For more detailed information, please review Note 14 within the Financial Statements.

Depreciation

Depreciation during the first quarter of 2017 was US$ 0.09 million, compared with US$ 0.07 million in the first quarter of 2016.

EBITDA

1Q17 EBITDA increased 22.8% to US$ 21.96 million, from US$ 17.88 million in the 1Q16, while EBITDA margin increase 50 basis points, to 85.5%, year-on-year.

Other Income and Expenses

Consolidated Interim and Annual Statements of Profit and Other Comprehensive Income (million)	1Q17	1Q16	Chg. %
Other Income and Expenses			
Interest income	0.01	1.57	(99.4)
Other income	0.03	0.09	(63.1)
Transaction cost on debt issuance	0.00	(0.24)	na
Interest expense	(3.71)	(5.81)	na
Exchange Gain (Loss)	6.54	(3.60)	na
Gain on revaluation of investment properties	64.25	6.86	na
Total other income (expenses)	67.12	(1.12)	na

Total other income at the end of the first quarter of 2017 reached US$ 67.12 million, compared to a net expense of US$ 1.12 million at the end of the first quarter of 2016. The increase is mainly attributed to a gain on revaluation of investment properties.

Interest income decreased to US$ 0.01 million in 1Q17. Due to the fact that the Company continued to develop industrial properties during the quarter, this resulted in a reduced cash balance.

Interest expense decreased to US$ 3.71 million at the close of 1Q17, compared to the same quarter last year. This decrease reflects a lower interest rate on Vesta's debt balance during the quarter ended March 31, 2017 compared to the same period of 2016.

The foreign exchange loss in 1Q17 amounted to US$ 6.54 million, compared to a loss of US$ 3.60 million in 1Q16. The foreign exchange loss relates primarily to currency movements on Vesta's dollar-denominated balance of debt 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 2017 resulted in a gain of US$ 64.25 million, compared with a US$ 6.86 million gain in the first quarter of 2016. From an accounting perspective, construction progress and real estate market conditions are used to determine valuation.

Profit Before Income Taxes

Consolidated Interim and Annual Statements of Profit and Other Comprehensive Income (million)	1Q17	1Q16	Chg. %
Profit Before Income Taxes	88.66	16.31	4.4
Income Tax Expense	(6.31)	(4.95)	0.3
Current Tax	(8.75)	(1.01)	7.7
Deferred Tax	2.44	(3.94)	(1.6)
Profit for the Period	82.35	11.36	6.2
Exchange differences on translating other functional currency operations	(3.98)	(3.11)	0.3
Total Comprehensive Income for the period	78.37	8.26	8.5

Profit before income taxes amounted to US$ 88.66 million, compared to a gain of US$ 16.31 million recorded in the same quarter last year. The increase primarily reflects the higher revaluation gain, due to new property construction progress.

Income Tax Expense

During the first quarter of 2017, the Company reported an income tax expense of US$ 6.31 million, compared to a US$ 4.95 million loss in the prior year period.

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 2017 and 2016; [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 2017 Profit

Due to higher revaluation gains, the Company's profit in the three months ended March 31, 2017 amounted to US$ 82.35 million, compared with US$ 11.36 million in the first quarter of 2016.

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 2017, Vesta reported a US$ 78.37 million increase in total comprehensive income, compared with US$ 8.26 million at the end of the first quarter of 2016.

Funds Derived From Operations

FFO Reconciliation (million)	**1Q17**	**1Q16**	**Chg. %**
Total Comprehensive Income for the period	78.37	8.26	849.2
Adjustments			
Exchange differences	3.98	3.11	28.2
Gain on revaluation of investment properties	(64.25)	(6.86)	837.0
Long-term incentive (non cash)	0.34	0.38	(10.7)
Exchange loss	(6.54)	3.60	(281.8)
Depreciation	0.09	0.07	23.2
Other income	(0.03)	(0.09)	(63.1)

Interest income	(0.01)	(1.57)	(99.4)
Income Tax Expense	6.31	4.95	27.4
Current Tax	(8.75)	(1.01)	766.6
FFO Attributable	**9.50**	**10.82**	(12.2)
FFO per share	0.0155	0.0172	(9.5)

Funds from Operations attributable to common stockholders for 1Q17 totaled US$ 9.50 million, or US$ 0.0155 per share, compared with US$ 10.82 million, or $0.0172 per share, for 1Q16. This decrease is mainly attributable to the increase in current tax, due to an exchange gain as the peso regains strength in the global markets. Note that this tax effect is based on the full year, while the income of the period consist only of the three first months of the year. The current tax that belong to the operation of the company was US$4.53.

Current Tax	**1Q17**
Operating current tax	(4.53)
Exchange rate current tax	(4.21)
Total Current tax	**(8.75)**
Adjusted FFO	**13.72**
Adjusted FFO per share	0.0224

Capex

Investing activities were primarily related to payments for works in progress in the construction of new buildings in Bajio, Ciudad Juarez, and Puebla. Total investments for the quarter amounted to US$ 22.99 million.

Debt

As of March 31, 2017, the overall balance of debt was US$ 376.07 million, of which 100% is related to long term liabilities. Total debt is guaranteed by some of the Company's investment properties, as well as the related income derived. As of 1Q17, 100% of Vesta's debt was denominated in US dollars.

Stabilized Portfolio

As of 4Q15, Vesta discloses "operating portfolio" occupancy as an additional measure of occupancy. Vesta currently reports both portfolio occupancy and same store occupancy due to the fact that 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.

	1Q16			1Q17	
Region	Stabilized Portfolio		Growth SF	Stabilized Portfolio	
	SF	%	SF	SF	%
Central Mexico	5,988,522	31.3%	349,129	6,337,650	28.7%
Bajio	9,729,515	50.8%	1,209,884	10,939,399	49.5%
Baja California	2,379,799	12.4%	470,241	2,850,040	12.9%
Juarez	1,059,421	5.5%	911,755	1,971,176	8.9%
Total	**19,157,257**	**100%**	**2,941,009**	**22,098,266**	**100%**

	1Q16		1Q17	
	Occupancy SF	% Total	Occupancy SF	% Total
Central Mexico	5,687,285	95.0%	5,982,050	94.4%
Bajio	9,082,802	93.4%	10,281,298	94.0%
Baja California	2,304,616	96.8%	2,812,299	98.7%
Juarez	882,271	83.3%	1,844,031	93.5%
Total	**17,956,973**	**93.7%**	**20,919,678**	**94.7%**

Same Store Portfolio

Vesta also updated its definition of same store occupancy in the fourth quarter of 2015. Management believes this to be a useful indicator of the performance of the Company's operating portfolio. Based on the updated calculation, this measure will only include properties within the Company's portfolio that have been stabilized for the entirety of the two comparable periods. This amended definition is intended to reflect market best practices and assist in comparing Vesta's performance with the performance of its public industrial real estate peers. Vesta has provided a reconciliation of the updated definition versus the previous definition below.

1Q16	1Q17

Region	Same Store Portfolio		Growth SF	Same Store Portfolio	
	SF	%	SF	SF	%
Central Mexico	5,155,307	31.7%	826,743	5,982,050	31.2%
Bajio	8,597,256	52.9%	1,132,378	9,729,634	50.8%
Baja California	1,861,582	11.4%	518645	2,380,227	12.4%
Juarez	652,421	4.0%	407,262	1,059,683	5.5%
Total	**16,266,566**	**100%**	**2,885,028**	**19,151,595**	**100%**

	1Q16		1Q17	
	Occupancy SF	**% Total**	**Occupancy SF**	**% Total**
Central Mexico	5,011,805	97.2%	5,982,050	100.0%
Bajio	8,255,277	96.0%	9,456,715	97.2%
Baja California	1,854,678	99.6%	2,342,486	98.4%
Juarez	475,271	72.8%	932,538	88.0%
Total	**15,597,030**	**95.9%**	**18,713,789**	**97.7%**

Total Portfolio

As of March 31, 2017 the Company's portfolio was comprised of 143 high quality industrial assets, with a total GLA of 23.91 million ft^2 (2.22 million m^2) with 84.3% of the Company's income denominated in US dollars. The majority of Vesta's properties are located in markets representing the most significant economic growth in the country, such as the Central and Bajio regions. Vesta's tenants are mostly multinational companies, and the Company has balanced industry exposure to sectors such as automotive, aerospace, food and beverage and logistics, among others.

Region	4Q16 Existing Portfolio		Growth SF	1Q17 Total Portfolio	
	SF	%	SF	SF	%
Central Mexico	6,726,804	29.8%	181,642	6,908,446	28.9%
Bajio	11,369,214	50.4%	656,684	12,025,898	50.3%
Baja California	2,847,960	12.6%	0	2,847,960	11.9%
Juarez	1,631,964	7.2%	500,465	2,132,429	8.9%
Total	**22,575,942 ***	**100%**	**1,338,791**	**23,914,733**	**100%**

* Adjusted by changes in the initial size of the portfolio.

Total Vacancy

As of March 31, 2017, Vesta's property portfolio had a vacancy rate of 10.9%.

	4Q16		1Q17	
	Vacant SF	**% Total**	**Vacant SF**	**% Total**
Central Mexico	901,775	4.0%	818,271	3.4%
Bajio	1,225,666	5.4%	1,452,605	6.1%
Baja California	141,904	0.6%	37,741	0.2%
Juarez	127,145	0.6%	288,226	1.2%
Total	**2,396,491**	**10.6%**	**2,596,843**	**10.9%**

Projects Under Construction

Vesta is currently developing 1,278,255 ft^2 (118,754 m^2) in BTS and inventory buildings.

Project	GLA (SF)	GLA (m^2)	Investment (1) (thousand USD)	Type	Construction Progress	Expected Termination Date	Region
VPJ I	216,024	20,069	8,796	Inventory	0%	Dec-17	North Region
Pacifico II	182,419	16,947	8,831	Inventory	0%	Dec-17	North Region
ZF	99,256	9,221	4,157	BTS	80%	May-17	Bajio Region
Mult II	138,432	12,861	5,486	Inventory	70%	May-17	Bajio Region
Mult III	183,049	17,006	7,236	Inventory	70%	May-17	Bajio Region
PIQ-PIQSA 12	248,869	23,121	10,729	Inventory	70%	May-17	Bajio Region
Puebla 3	210,207	19,529	8,298	Inventory	0%	Dec-17	Central Region
Total	**1,278,255**	**118,754**	**53,531**				

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

Land Reserves

As of March 31, 2017, the Company had 32.65 million ft^2 of land reserves.

	December 31, 2016	*March 31, 2017*	
Region	**Gross Land Area (SF)**	**Gross Land Area (SF)**	**% Chg.**
San Luis Potosi	645,738	645,738	0.00
Queretaro	11,347,855	11,347,855	0.00
Tijuana	1,484,585	1,484,585	0.00
Cd. Juarez	2,365,637	2,365,637	0.00
Guanajuato	3,444,837	3,444,837	0.00
Aguascalientes	7,409,195	7,409,195	0.00
Puebla	1,630,480	1,630,480	0.00
SMA	4,324,141	4,324,141	0.00
Total	**32,652,468**	**32,652,468**	**0.00%**

Subsequent Events

On March 30, 2017, Vesta paid a cash dividend totaling 738,604,591 pesos, equivalent to 1.20736382 pesos per ordinary share, as agreed to during the Company's General Ordinary Shareholders Meeting on March 2, 2017. The dividend was paid through the S.D. Indeval S.A. de C.V. (INDEVAL) Institucion para el Deposito de Valores.

Consolidated Statements of Changes in Stockholders' Equity (million)	**December 31, 2015**	**December 31, 2016**
Plus (Loss)/ Minus (Profit)	34,039,989	100,079,451
Depreciation	188,267	322,627
Foreign Exchange Loss (Profit)	45,820,677	24,781,506
Non cash share compensation plan 2015	773,382	773,382
Gain (Loss) on revaluation of investment properties	-31,444,058	-67,004,611
Total Non cash adjustments	**15,338,268**	**-41,127,096**
Available cash	49,378,257	58,952,355
Principal Payment	-5,221,141	-3,927,592
Taxes Paid in Cash	-1,914,896	-2,150,557
Maintenance Reserve	-2,000,000	-2,000,000
Total Cash Adjustment	**-9,136,037**	**-8,078,149**
Distributable Cash	40,242,220	50,874,206
Dividend Recommendation	**28,825,690**	**37,138,170**
Dividend Ratio	72%	73%

Appendix: Financial Tables

Consolidated Interim and Annual Statements of Profit and Other Comprehensive Income (million)	1Q17	1Q16	Chg. %
Revenues			
Rental income	25.69	21.06	22.0
Operating Costs	(1.09)	(0.89)	22.6
Related to properties that generate rental income	(0.93)	(0.65)	43.7
Related to properties that did not generate rental income	(0.16)	(0.24)	(33.6)
Gross profit	24.60	20.17	21.9
Net Operating Income	24.76	20.41	21.3
Administration Expenses	(2.64)	(2.29)	15.1
Long-term incentive (non cash)	(0.34)	(0.38)	(10.7)
Depreciation	(0.09)	(0.07)	23.2
EBITDA	21.96	17.88	22.8
Other Income and Expenses			
Interest income	0.01	1.57	(99.4)
Other income	0.03	0.09	(63.1)
Transaction cost on debt issuance	0.00	(0.24)	na
Interest expense	(3.71)	(5.81)	na
Exchange gain (loss)	6.54	(3.60)	na
Gain on revaluation of investment properties	64.25	6.86	na
Total other (expenses) income	67.12	(1.12)	na
Profit Before Income Taxes	88.66	16.31	4.4
Income Tax Expense	(6.31)	(4.95)	0.3
Current Tax	(8.75)	(1.01)	7.7
Deferred Tax	2.44	(3.94)	(1.6)
Profit for the Period	82.35	11.36	6.2
Exchange differences on translating other functional currency operations	(3.98)	(3.11)	0.3
Total Comprehensive Income for the period	78.37	8.26	8.5
Shares (average)	611.93	631.14	(0.0)
EPS	0.128	0.018	6.1

Consolidated Statements of Financial Position (million)	March 31, 2016	December 31, 2016
ASSETS		
CURRENT		
Cash and cash equivalents	24.67	50.72
Financial assets held for trading	0.68	0.61
Recoverable taxes	20.41	21.79
Operating lease receivable, net	6.88	7.03
Prepaid expenses	2.13	0.04
Shares	0.00	0.00
Guarantee deposits made	0.00	0.00
Total current assets	**54.76**	**80.19**
NON-CURRENT		
Investment properties	1,501.88	1,415.71
Office equipment - net	1.90	1.97
Guarantee Deposits made	2.82	2.92
Total non-current assets	**1,506.59**	**1,420.60**
TOTAL ASSETS	**1,561.35**	**1,500.79**
LIABILITIES AND SHAREHOLDERS' EQUITY		
CURRENT LIABILITIES		
Current portion of long-term debt	0.00	0.00
Accrued interest	1.63	1.61
Accounts payable	0.70	1.80
Income tax payable	0.61	0.55
Accrued expenses	1.96	1.98
Total current liabilities	**4.91**	**5.94**
NON-CURRENT		
Long-term debt	376.07	340.87
Guarantee deposits received	8.75	8.87
Deferred income taxes	183.29	185.73
Total non-current liabilities	**568.12**	**535.47**
TOTAL LIABILITIES	**573.03**	**541.41**
STOCKHOLDERS' EQUITY		
Capital stock	446.42	450.88
Additional paid-in capital	336.99	343.04
Retained earnings	244.99	201.75
Share-base payments reserve	2.16	1.97
Foreign currency translation	(42.24)	(38.26)
Total shareholders' equity	**988.32**	**959.38**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**1,561.35**	**1,500.79**

Consolidated Statements of Cash Flows (million)	March 31, 2017	March 31, 2016
Cash flow from operating activities:		
Profit before income taxes	88.66	16.31
Adjustments:		
Share base compensation	0.34	0.38
Depreciation	0.09	0.07
Gain on revaluation of investment properties	(64.25)	(6.86)
Effect of foreign exchange rates	(6.54)	3.58
Loss on furniture's disposal	0.02	0.09
Interest income	(0.01)	(1.57)
Gain on sale of investment properties	0.00	0.86
Interest expense	3.71	5.97
Working capital adjustments		
(Increase) decrease in:		
Operating leases receivables- net	0.15	0.61
Recoverable taxes	(6.86)	(0.47)
Prepaid expenses	(2.09)	(1.36)
Guarantee Deposits made	0.00	0.70
(Increase) decrease in:	0.00	0.00
Accounts payable	(0.02)	0.08
Guarantee Deposits received	(0.11)	0.41
Accrued expenses	0.01	(0.61)
Income Tax Paid	(0.44)	(0.32)
Net cash generated by operating activities	12.63	17.79
Cash flow from investing activities		
Purchases of investment property	(22.99)	(31.18)
Acquisition of office furniture	(0.04)	(0.85)
Financial assets held for trading	6.47	15.05
Proceeds on sale of investment property	0.00	0.00
Interest received	0.01	1.57
Net cash used in investing activities	(16.55)	(15.40)
Cash flow from financing activities		
Proceeds from equity issuance	0.00	0.00
Guarantee deposits made	0.00	0.00
Guarantee deposits collected	0.10	0.00
Interest paid	(3.49)	(6.54)
Repayments of borrowings	0.00	(2.51)
Dividends paid	(39.11)	0.00
Repurchase of treasury shares	(10.66)	0.00
Proceeds from borrowings	0.00	0.00
Debt issuance costs	35.00	0.00
Direct debt issuance and restricted cash	0.00	0.00
Net cash (used in) generated by financing activities	(18.15)	(9.05)
Effects of exchange rates changes on cash	(3.98)	0.37
Net Increase in cash and cash equivalents	(26.05)	(6.30)
Cash, restricted cash and cash equivalents at the beginning of period	50.72	27.75

Cash, restricted cash and cash equivalents at the end of period	24.67	21.45

Consolidated Statements of Changes in Stockholders' Equity (million)	Capital Stock	Additional Paid-in Capital	Retained Earnings	Share-based payment reserve	Foreign Currency Translation	Total Stockholders´ Equity
Balances as of January 1, 2016	**455.74**	**349.56**	**185.49**	**1.39**	**(17.40)**	**974.79**
Equity issuance	0.00	0.00	0.00	0.00	0.00	0.00
Vested shares	0.10	0.17	0.00	(0.28)	0.00	
Share-based payments	0.00	0.00	0.00	0.86	0.00	0.86
Dividends declared	0.00	0.00	(28.83)	0.00	0.00	(28.83)
Repurchase of shares	(4.97)	(6.69)	0.00	0.00	0.00	(11.66)
Comprehensive income (loss)	0.00	0.00	45.08	0.00	(20.86)	24.22
Balances as of December 31, 2016	**450.88**	**343.04**	**201.75**	**1.97**	**(38.26)**	**959.38**
Balances as of January 1, 2017	**450.88**	**343.04**	**201.75**	**1.97**	**(38.26)**	**959.38**
Equity issuance	0.00	0.00	0.00	0.00	0.00	0.00
Vested shares	0.06	0.09	0.00	(0.15)	0.00	0.00
Share-based payments	0.00	0.00	0.00	0.34	0.00	0.34
Dividends payments	0.00	0.00	(39.11)	0.00	0.00	(39.11)
Repurchase of shares	(4.51)	(6.14)	0.00	0.00	0.00	(10.66)
Comprehensive income	0.00	0.00	82.35	0.00	(3.98)	78.37
Balances as of March 31, 2017	**446.42**	**336.99**	**244.99**	**2.16**	**(42.24)**	**988.32**

Notes and Disclaimer

Interim Consolidated Condensed Financial Statements: The figures presented in this release for the three month periods ending March 31, 2017 and 2016, have not been audited.

Exchange Rate: The exchange rate used for the figures expressed in US dollars (US$) were:

Fecha	Tipo de cambio
Balance General	
30 de diciembre de 2016	20.664
31 de marzo 2017	18.809
Estado de Resultados	
1T16 (promedio)	18.016
1T17 (promedio)	20.390

Previous period: Unless otherwise stated, the comparison of 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 represents 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): a building tailor-made in design and construction in order to meet client-specific needs.

Inventory buildings: buildings constructed in accordance with standard industry specifications, for those clients that do not require a BTS Building.

Analyst Coverage

In compliance with the internal regulation of the BMV, article 4.033.01 Frac. VIII, Vesta is covered by analysts at the following brokers:

- Barclays Bank Mexico, S.A.
- Bradesco BBI Research
- BTG Pactual US Capital LLC
- Casa de Bolsa Credit Suisse S.A. de C.V.
- Casa de Bolsa Santander S.A. de C.V.
- Citigroup Global Markets Inc
- GBM Grupo Bursátil Mexicano S.A. de C.V.
- Grupo Financiero Interacciones S.A. de C.V.
- HSBC México S.A. de C.V.

- Itaú Corretora de Valores S.A
- J.P. Morgan Casa de Bolsa, S.A. de C.V.
- Merrill Lynch Mexico, S.A. de C.V.
- Scotia Inverlat Casa de Bolsa S.A. de C.V.
- UBS Casa de Bolsa S.A.

About Vesta

Vesta is a real estate owner, developer and asset administrator of industrial buildings and distribution centers in Mexico. As of March 31, 2017, Vesta owned 143 properties located in modern industrial parks in 13 states of Mexico totaling a GLA of 23.91 million ft^2 (2.22 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.