4Q

2017

EARNINGS RESULTS

Conference Call

Thursday, February 15, 2018
10:30 a.m. (Mexico City Time)
11:30 a.m. (Eastern Time)

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Mexico City, February 14, 2018 – Corporación Inmobiliaria Vesta S.A.B. de C.V., ("Vesta", or the "Company") (BMV: VESTA), one of the leading pure play industrial real estate company in Mexico, today announced its results for the fourth quarter ended December 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 of the year

- 20.9% year on year increase in revenue, exceeding Vesta's full year guidance with a 96.2% NOI margin, 84.0% EBITDA margin and 4.1 million ft² (380,902 m²) increase in total GLA.
- Vesta secured financing resources for a total amount of US$ 243 million, through a private placement of US$ 125 million and a secured credit facility of US$ 118 million with MetLife. Interest rate of 5.2% and 4.75%, respectively.
- CAPEX deployed during 2017 was US$ 196.2 million, with a 10.5% weighted average estimated return on cost directed towards investment in buildings and land acquisitions
- Total leasing activity including renewals reached 6.4 million sf² (597,001 m²)
- Repeat business with existing clients including Valeo, ZF Friedrichshafen AG, Daimler AG, IACNA and Safran, as well as contracts with new globally-based clients Smurfit Kappa, Plastic Omnium, CJ Logistics, Duqueine and Dräxlmaier Group, among others.
- Existing clients BRP, TPI Composites, and CPW expanded their Build to Suit facilities, to reach a total of 684,403 sf ² (63,583 m²)
- 87% retention rate during the twelve months ended December 31, 2017
- Vesta's buy-back fund reached US$ 75 million, 52% of which has been deployed since November 2016
- FFO per share increased 20.2% while dividend per share reached US$ 0.061
- Vesta renewed the Nestlé and Nestlé related CPW lease agreements for a combined leasable area of 1,713,600 ft² (159,199 m²). These leases were extended for seven and eight years, beginning on January 1, 2017 to December 31, 2023 and December 31, 2024, respectively.
- Vesta purchased 59.1 hectares of land in 2017: 12.1 hectares in Tijuana in 2Q17 and 47 hectares in San Luis Potosi in 4Q17. Total investment for both projects reached US$ 28.1 million, or US$ 13.4 and US$ 14.7, respectively.

Highlights of the quarter

- Leasing activity totaled 1,495,621 ft² (138,948 m²) in 4Q17. Vesta signed new leases totaling 739,201 ft² (68,674 m²), with new clients as well as with existing tenants from a wide range of industries and countries. Existing clients represented 52% of new leases. Vesta also renewed 756,420 ft² (70,274 m²) of the Company's property portfolio. Average lease maturities extended to 5.3 years with few maturities in the next two years: 7% of occupied GLA matures in 2018 and 12% matures in 2019.

- Stabilized portfolio grew 20.1% in 4Q17, to 25,529,197 ft² (2,371,740 m²) from 21,249,789 ft² (1,974,170 m²) in 2016, while the stabilized occupancy rate increased 156 basis points, to 95.3%; from 93.8% over the same period. Vesta increased its total GLA portfolio by 4,144,517 ft² (385,038 m²) to 26,714,102 ft² (2,481,821 m²) in 4Q17 from 22,569,585 ft² (2,096,783 m²) in 4Q16. 36% of this increase resulted from acquisitions: 19% from BTS and 45% from inventory. Total portfolio occupancy increased by 292 basis points, to 92.3% in 4Q17 from 89.4% in 4Q16.
- During 4Q17, Vesta acquired a 1,341,730 ft² (124,651 m²) portfolio at an 8.9% cap rate and a 96% occupancy rate. The company also purchased a 143,337 ft² (13,316 m²) building at a 10.3% cap rate which was immediately leased to an existing client, Smurfit Kappa, through a 10-year USD-denominated contract. Both acquisitions are based in Tijuana, a strategically-located, high-growth market known for its state-of-the-art properties with a shared client base.
- In 4Q17, Vesta had 2,330,549 ft² (216,515 m²) in both built-to-suit facilities and inventory buildings under construction, which are expected to contribute US$ 12.2 million to rental revenue once the projects have been stabilized. The return on cost for these projects under development is expected to reach 11.0%.
- On November 1, 2017, Vesta successfully secured additional funding for its Vesta Vision 2020 Plan through the execution of a US$ 118 million secured facility with MetLife at a 4.75% fixed interest rate with a 30-year amortization schedule, 10-year maturity and 5-year interest only period. With this new loan, Vesta's debt profile is comprised of US$ 581 million in total debt at a 4.54% weighted average fixed interest rate and a 7.2-year weighted average maturity, in line with the Company's efficient debt management policy.
- Vesta purchased 47 hectares of land in San Luis Potosí during the 4Q17, totaling US$ 14.7 million investment.

				12 Months		
Financial Indicators (million)	**4Q17**	**4Q16**	**Chg. %**	**2017**	**2016**	**Chg. %**
Rental Income	29.08	24.55	18.4	109.43	90.51	20.9
NOI	28.05	23.40	19.9	105.32	87.13	20.9
NOI Margin %	*96.5%*	*95.3%*		*96.2%*	*96.3%*	
EBITDA	23.57	20.27	16.3	91.97	75.74	21.4
EBITDA Margin %	*81.1%*	*82.5%*		*84.0%*	*83.7%*	
EBITDA Per Share	*0.0391*	*0.0323*	20.9	*0.1508*	*0.1202*	25.5
Total Comprehensive Income	16.96	10.18	na	127.53	24.22	na
FFO	22.42	12.57	78.4	56.77	48.80	16.3
FFO Per Share	*0.0371*	*0.0200*	85.4	*0.0931*	*0.0774*	20.2
EPS	0.0281	0.0162	na	0.2091	0.0384	na
Shares (average)	603.60	627.42	(3.8)	609.85	630.26	(3.2)

- Revenues increased 18.4%, to US$ 29.08 million in 4Q17, from US$ 24.55 million in 4Q16. During the first twelve months of the year, revenues increased by 20.9%, to US$ 109.43 million in 2017, from US$ 90.51 million in 2016. This exceeds the 18% high end of the Company's year-end 2017 revenue increase guidance range.
- Net Operating Income ("NOI") increased 19.9% to US$ 28.05 million in 4Q17, compared to US$ 23.40 million in the prior year period. The NOI margin was 96.5% in the fourth quarter 2017.
- EBITDA increased 16.3% to US$23.57 million in 4Q17, versus US$ 20.27 million in the fourth quarter of 2016. The EBITDA margin was 81.1% in the fourth quarter of 2017; a 146-basis point decrease due to an increase in administrative expenses from higher salaries related to higher employees' headcount, as well as extraordinary expenses from recent acquisitions and debt issuance during 4Q17.
- Due to exchange rate effects on the Company's debt portfolio, the existing tax provision for 4Q17 resulted in a benefit of US$ 5.78 million, resulting from the difference between the twelve-month tax expense of US$ 15.14 million and the nine-month tax expense provision of US$ 20.92 million, as the Mexican peso continues to depreciate in the global markets.
- Funds from operations ("FFO") for 4Q17 increased by 78.4%, to US$ 22.42 million in the fourth quarter of 2017, from US$ 12.57 million for the same period of 2016. This was the result of higher revenue and the tax benefit due to exchange rate effects on the Company's debt portfolio in 4Q17. FFO per share was US$ 0.0371 for the fourth quarter, compared with US$ 0.0200 for the same period in 2016; an 85.4% increase due to a higher FFO and a reduced share base resulting from the Company's buy-back program.
- Total comprehensive income for the fourth quarter 2017 was US$ 16.96 million, versus US$ 10.18 million in the fourth quarter 2016. This increase was primarily due to increased revenue.
- As of December 31, 2017, the value of Vesta's investment property portfolio was US$ 1.70 billion; a 20% increase compared to US$ 1.42 billion on December 31, 2016.

2018 Guidance

As the Company had previously announced, for 2018 Vesta expects an increase in rental revenues between 18% and 20%, with a net operating income (NOI) margin above 95% and an 83% EBITDA margin, with a focus on maintaining the Company's record of strong performance related to key operational metrics. This guidance is based on the following assumptions:

- New revenue resulting from recent acquisitions in Tijuana
- Increasing stabilized portfolio at stable high-occupancy rate
- Continue the execution of the Vesta Vision 2020 Plan
- Solid demand in high growth markets

2017: Our best year yet

We are proud to report our best year yet, Vesta's record-high leasing activity and expansion of our stabilized portfolio through both organic growth and through opportunistic acquisitions have translated into attractive shareholder returns. This was a year of extraordinary results, achieved during times of transformation and economic challenges.

Disciplined implementation of our strategic Vesta Vision 2020 Plan translated into our best financial results to date, enabling us to beat the upper range of our revenue growth and NOI margin guidance by 290 basis points and 125 basis points, respectively. 2017 revenues increased by 20.9%, to US$109.4 million, compared to US$90.5 million in 2016, while full year NOI margin reached 96.2%. The increasing revenue base has driven EBITDA growth of 21.4%, to US$92.0 million, compared to last year's US$75.7 million, which resulted in higher returns for our investors on a non-diluted basis: FFO per share grew 20.2% to $US0.0931 in 2017 compared to US$0.0774 in 2016. Vesta´s dividend yield reached 5.0% in 2017; a 178-basis-point increase compared to 3.2% in 2016 and we expect 2018 dividend yield to continue this growth trend based on this year's results.

It's important to note that we also strengthened Vesta's balance sheet in 2017, securing long-term debt at an extremely competitive cost of funds which will provide firepower to continue seizing investment opportunities throughout 2018 while maintaining a healthy capital structure, with a 32% LTV and a 7.2-year long-term average maturity. Today, Vesta has one of the most competitive debt profiles in the industry.

During the year, Vesta added approximately four million square feet to its total portfolio, surpassing our annual Vesta Vision 2020 Plan of three million square feet per year. 64% of Vesta's total portfolio increase resulted from organic growth at an 11% average cap rate, 36% of which was derived from opportunistic 9.1% average cap rate acquisitions in Tijuana; a strategically-located, high-growth market known for its state-of-the-art properties with a shared client base. Vesta's robust development pipeline will continue to drive our growth plan, while we also expect to seize those investment opportunities with characteristics similar to our recent accretive acquisitions.

Our thriving client base is resounding affirmation that industry fundamentals remain solid, while our team's close client relationships yield important opportunities with existing clients, including new contracts signed with current clients such as Smurfit Kappa and Safran, we offer innovative solutions to exciting new marquis clients such as the 3M Company and German automotive parts manufacturer MAHLE. In 2017, Vesta signed new leases totaling 2.8 million square feet while we renewed 3.6 million square feet of our portfolio, reaching a record total leasing activity of 6.4 million square feet for the year; a 9% increase compared to last year's 5.9 million square feet of total leasing activity.

Vesta's stabilized full year occupancy rate rose to record 95.3% in 2017, a 150-basis-point increase compared to 93.8% in 2016. Our stabilized GLA increased to 25.5 million square feet which represents a

20% increase compared to 21.2 million square feet in 2016. Anticipated renewals helped Vesta achieve the best leasing average maturity in the industry of 5.3 years, with very few leases reaching maturity in the next two years: 7% in 2018 and 12% in 2019. The above factors have accelerated the growth of Vesta's key financial metrics.

Regarding Vesta´s excellence in the Sustainability department, we have reinforced our commitment by adding 330 thousand square feet to our LEED certified portfolio and achieving Gold level in the Well Building Standard certification for our headquarters. Our Company´s social responsibility programs have expanded to all of the regions in which we operate. The Mexican Stock Exchange recognized Vesta through our inclusion within their Sustainability Index for the fourth consecutive year. Additionally, EcoVadis, a global leader in Sustainability rankings, has given us the first place in the Americas as part of their Sustainability Leadership awards.

This has been a year of intense activity and I am very pleased to share with you that our efforts were also recognized by *"Institutional Investor"* magazine*,* whick ranked Vesta at first place in the CEO and CFO category within the "Overall" and "Small-Cap Latin America" ranking, and second place within "Executive Team of Real Estate Companies".

The fact that Vesta has successfully met our Vesta Vision 2020 Plan goals for the third consecutive year has bolstered our confidence in the resilience of our strategy. We remain optimistic in the North American industrial system, in which Mexico has proven to be an important partner, having made considerable contributions to the region's competitive advantage. The strength and stability of our country's institutions, coupled with the smooth and successful political transitions that we have witnessed in the past, make us confident Mexico's democratic processes will continue to foster growth in the future ahead.

Finally, 2018 marks an important milestone: our 20th anniversary in July, a celebration of passion and innovation, of the discipline and growth that characterizes Vesta, and a recognition of our employee's unwavering dedication, teamwork and partnership with some of the world's most successful and admired companies. Proud of our entrepreneurial spirit, we will continue innovating the Mexican industrial platform with a bullish stance in our country convinced of its industrial vocation.

Thank you for your continued trust and support.

Lorenzo Berho
CEO and President of the Board

Fourth Quarter Financial Summary

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

Revenues

				12 months		
Consolidated Interim and Annual Statements of Profit and Other Comprehensive Income (million)	**4Q17**	**4Q16**	**Chg. %**	**2017**	**2016**	**Chg. %**
Revenues						
Rental income	29.08	24.55	18.4	109.43	90.51	20.9
Operating Costs	(1.40)	(1.41)	(0.9)	(4.99)	(4.38)	14.1
Related to properties that generate rental income	(1.02)	(1.15)	(11.2)	(4.11)	(3.38)	21.3
Related to properties that did not generate rental income	(0.38)	(0.26)	44.4	(0.89)	(0.99)	(10.6)
Gross profit	27.67	23.14	19.6	104.43	86.14	21.2
Net Operating Income	28.05	23.40	19.9	105.32	87.13	20.9

Vesta's 4Q17 rental revenues increased 18.4% to US$ 29.08 million, from US$ 24.55 million in 4Q16. The US$ 4.52 million increase in rental revenues was primarily attributed to: [i] a US$ 5.32 million, or 21.7%, increase from the rental of new space which had previously been vacant in 4Q16 but was rented in 4Q17; [ii] a US$ 0.66 million, or 2.7%, increase related to inflationary adjustments made in 4Q17 on rented property; and [iii] a US$ 0.12 million increase in rental income due to the conversion of peso-denominated rental income into dollars.

These factors were partially offset by: [i] a US$ 0.95 million, or 3.9%, decrease related to lease agreements that expired and were not renewed during 4Q17; [ii] a US$ 0.35 million, or 1.4%, decrease related to lease agreements which were renewed during 4Q17 at a lower rental rate to retain certain client relationships; and [iii] a US$ 0.28 million, or 1.13%, decrease in reimbursements from the expenses paid by Vesta on behalf of its clients, but not considered to be rental revenue.

85.4% of Vesta's fourth quarter revenues were denominated in US dollars and are indexed to the US Consumer Price Index ("CPI"), an increase from 83.5% for the fourth quarter 2016. Those contracts denominated in pesos are adjusted annually based on the equivalent Mexican consumer price index, the "Indice Nacional de Precios al Consumidor" (INPC).

Property Operating Costs

Fourth quarter operating costs as a share of total rental income decreased 100 basis points; from 5.8% in 4Q16 to 4.8% in 4Q17, due to a decrease in expenses from properties that generated rental income.

4Q17 total operating costs reached US$ 1.40 million, compared to US$ 1.41 million in 4Q16, which represents a US$ 0.01 million, or 0.9%, decrease, reflecting lower expenses from properties that generated rental income.

During the fourth quarter of 2017, costs related to investment properties generating rental revenues amounted to US$ 1.02 million, compared with US$ 1.15 million for the same period of 2016. This was primarily attributable to a decrease in property tax expenses and lower maintenance expenses from properties that generated rental income.

In addition, costs from investment properties which did not generate rental revenues amounted to US$ 0.38 million; a US$ 0.12 million increase as compared to the same period of 2016. This was primarily attributable to higher tax, property insurance and other expenses.

Net Operating Income (NOI)

Fourth quarter Net Operating Income increased by 19.9%, to US$ 28.05 million, while NOI margin increased by 117 basis points to 96.5% due to higher rental revenue and lower property tax and other expenses in 4Q17.

Administrative Expenses

				12 months		
Consolidated Interim and Annual Statements of Profit and Other Comprehensive Income (million)	**4Q17**	**4Q16**	**Chg. %**	**2017**	**2016**	**Chg. %**
Administration Expenses	(4.46)	(3.10)	43.9	(13.91)	(11.24)	23.8
Long-term incentive (non cash)	(0.36)	(0.23)	59.3	(1.44)	(0.84)	71.7
Depreciation	(0.10)	(0.09)	2.0	(0.36)	(0.32)	10.6
EBITDA	23.57	20.27	16.3	91.97	75.74	21.4

Administrative expenses for the 4Q17 totaled US$ 4.46 million, compared with US$ 3.10 million in the fourth quarter of 2016; a 43.9% increase. The increase is mainly attributed to higher salaries from an expanding employee base, extraordinary legal expenses related to acquisition and debt issuance transaction costs, as well as an increase in long-term incentives.

In 4Q17, the share-based payment of the compensation plan expense amounted to US$ 0.36 million. For more detailed information on Vesta's expenses, please review Note 15 within the Financial Statements.

Depreciation

Depreciation during the fourth quarter of 2017 was US$ 0.10 million, compared with US$ 0.09 million in the fourth quarter of 2016.

EBITDA

4Q17 EBITDA increased 16.3% to US$ 23.57 million, from US$ 20.27 million in the 4Q16, while EBITDA margin decreased 146 basis points, to 81.1% year-on-year, due to the increased administrative incentives explained above.

Other Income and Expenses

				12 months		
Consolidated Interim and Annual Statements of Profit and Other Comprehensive Income (million)	**4Q17**	**4Q16**	**Chg. %**	**2017**	**2016**	**Chg. %**
Other Income and Expenses						
Interest income	0.02	0.15	(0.9)	0.06	3.37	na
Other income	0.00	0.18	(1.0)	0.45	0.72	(37.8)
Transaction cost on debt issuance	(0.30)	(0.23)	0.3	(0.40)	(0.95)	(58.3)
Interest expense	(6.64)	(4.12)	0.6	(19.67)	(19.86)	(1.0)
Exchange gain (loss)	(6.35)	(3.56)	0.8	2.90	(24.78)	na
Gain on revaluation of investment properties	26.86	24.21	0.1	84.06	67.00	25.5
Total other (expenses) income	13.59	16.63	(0.2)	67.40	25.50	na

Total other income at the end of the fourth quarter of 2017 reached US$ 13.59 million, compared to other income of US$ 16.63 million at the end of the fourth quarter of 2016. This difference is mainly attributed to reduced interest income and as other income, as well as the transaction cost on Vesta's debt issuance and a quarter-on-quarter increase in interest expense associated with new debt.

Interest income decreased to US$ 0.02 million in 4Q17. This was due to the Company's use of cash reserves to take advantage of acquisition opportunities in order to continue developing industrial properties during the quarter.

Interest expense increased to US$ 6.64 million at the close of 4Q17, compared to US$ 4.12 million for same quarter last year. This year on year increase reflects a higher debt balance related to the Company's new debt issuance during the quarter ended December 31, 2017.

The foreign exchange loss in 4Q17 increased to US$ 6.35 million, compared to a loss of US$ 3.56 million in 4Q16. 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. As the value of the peso decreased in the global markets during 4Q17, those peso-denominated subsidiaries will have lower dollar-denominated income, thus 4Q17 foreign exchange loss increased as compared to 4Q16 due to a higher peso depreciation.

The valuation of investment properties undertaken in December 2017 resulted in a US$ 26.86 million gain, compared with US$ 24.21 million gain in the third quarter of 2016, primarily due to the additional property gained through the Tijuana acquisitions, the developed properties delivered by the close of 4Q17 and a higher stabilized portfolio occupancy rate. From an accounting perspective, construction progress and real estate market conditions are used to determine valuation.

Profit Before Income Taxes

				12 months		
Consolidated Interim and Annual Statements of Profit and Other Comprehensive Income (million)	**4Q17**	**4Q16**	**Chg. %**	**2017**	**2016**	**Chg. %**
Profit Before Income Taxes	36.71	36.58	0.0	157.56	100.08	0.6
Income Tax Expense	(25.47)	(16.16)	0.6	(31.53)	(55.00)	(42.7)
Current Tax	5.78	(3.35)	(2.7)	(15.14)	(6.13)	na
Deferred Tax	(31.25)	(12.81)	1.4	(16.39)	(48.86)	na
Profit for the Period	11.24	20.42	(0.4)	126.03	45.08	na
Valuation of derivative financial instruments	0.58	0.00	na	0.58	0.00	na
Exchange differences on translating other functional currency operations	5.15	(10.24)	(1.5)	0.92	(20.86)	(104.4)
Total Comprehensive Income for the period	16.96	10.18	0.7	127.53	24.22	na

Due to the above factors, profit before income taxes amounted to US$ 36.71 million, compared to a gain of US$ 36.58 million recorded in the same quarter last year.

Income Tax Expense

During the fourth quarter of 2017, the Company reported an income tax expense of US$ 25.47 million, compared to a US$ 16.16 million expense in the prior year period, due to higher deferred taxes in 4Q17 resulting from a higher gain in revaluation of investment properties compared to 4Q16.

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) into U.S. dollars at the end of the fourth 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.

Fourth Quarter 2017 Profit

Due to the explanations provided above, the Company's profit for the fourth quarter of 2017 amounted to US$ 11.24 million, compared to a US$ 20.42 million profit in the 4Q16.

Total Comprehensive Income (Loss) for the Period

Vesta closed the fourth quarter 2017 with US$ 16.96 million in total comprehensive income, compared with US$ 10.18 million profit at the end of the fourth quarter of 2016. Due to higher income, a positive effect in the exchange differences when translating other functional currency operations, as well as a gain in the valuation of derivative financial instruments.

Funds Derived from Operations (FFO)

				12 months		
FFO Reconciliation (million)	**4Q17**	**4Q16**	**Chg. %**	**2017**	**2016**	**Chg. %**
Total Comprehensive Income for the period	16.96	10.18	66.6	127.53	24.22	na
Adjustments						
Exchange differences	(5.15)	10.24	(150.3)	(0.92)	20.86	(104.4)
Gain on revaluation of investment properties	(26.86)	(24.21)	10.9	(84.06)	(67.00)	25.5
Long-term incentive (non cash)	0.36	0.23	59.3	1.44	0.84	71.7
Exchange Gain (Loss)	6.35	3.56	78.2	(2.90)	24.78	na
Depreciation	0.10	0.09	2.0	0.36	0.32	10.6
Other income	(0.00)	(0.18)	na	(0.45)	(0.72)	(37.8)
Valuation of derivative financial instruments	(0.58)	0.00	na	(0.58)	0.00	na
Interest income	(0.02)	(0.15)	na	(0.06)	(3.37)	na
Income Tax Expense	25.47	16.16	57.7	31.53	55.00	(42.7)
Current Tax	5.78	(3.35)	na	(15.14)	(6.13)	na
FFO Attributable	**22.42**	**12.57**	78.4	**56.77**	**48.80**	16.3
FFO per share	0.0371	0.0200	85.4	0.0931	0.0774	20.2

Funds from Operations (FFO) attributable to common stockholders for 4Q17 totaled US$ 22.42 million, or US$ 0.0371 per share, compared with US$ 12.57 million, or US$ 0.0200 per share, for 4Q16. This increase is mainly attributable to higher revenues in 4Q17.

Exchange rate effects on current tax in 4Q17 have offset the full year current tax provision, as the Mexican Peso weakened in the global markets on a sequential basis. Note that this tax effect is based on the full year 2017. The current tax associated with the Company's operations resulted in a benefit of US $5.78 million due to the difference between the tax expense provisioned in 3Q17 and the resulting tax for the full year 2017. The exchange-rate related portion of the current tax represented a US$ 10.25 million benefit while the current operating tax represented a US$ 4.48 million expense.

Current Tax Expense	**1Q17**	**2Q17**	**3Q17**	**4Q17**
Operating Current Tax	(4.53)	1.40	(5.03)	(4.48)
Exchange Rate Related Current Tax	(4.21)	(10.27)	1.73	10.25
Total Current Tax Expense	**(8.74)**	**(8.87)**	**(3.30)**	**5.77**
Adjusted FFO	**13.72**	**20.25**	**13.64**	**12.15**
Adjusted FFO per share	0.0224	0.0331	0.0222	0.0201

Accumulated Current Tax Expense	3M17	6M17	9M17	12M17
Operating Current Tax	(4.53)	(3.13)	(8.16)	(12.64)
Exchange Rate Related Current Tax	(4.21)	(14.48)	(12.75)	(2.50)
Total Current Tax Expense	**(8.74)**	**(17.61)**	**(20.91)**	**(15.14)**
Adjusted FFO	**13.72**	**33.97**	**47.61**	**59.26**
Adjusted FFO per share	0.0224	0.0555	0.0777	0.0972

Capex

Investing activities were primarily related to payments for works in progress in the construction of new buildings in Bajio, Ciudad Juarez, Tijuana, Matamoros and Puebla and the acquisitions in Tijuana. Total investments for the quarter amounted to US$ 128.36 million.

Debt

As of December 31, 2017, the overall balance of debt was US$ 581.99 million, all of which is related to long-term liabilities. The secured portion of the debt, 54.2% of the total debt, is guaranteed by some of the Company's investment properties, as well as by the related income derived. As of 4Q17, 100% of Vesta's debt was denominated in U.S. dollars and 100% of its interest rate was fixed.

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 as management believes these metrics are useful indicators of the performance of the Company's operating portfolio. The additional metrics are intended to reflect market practices and assist in comparing Vesta's performance with the performance of its public industrial real estate 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.

Region	4Q16 Stabilized Portfolio		Growth SF	4Q17 Stabilized Portfolio	
	SF	%	SF	SF	%
Central Mexico	6,338,040	29.8%	392,948	6,730,988	26.4%
Bajio	10,597,038	49.9%	1,548,823	12,145,861	47.6%
Baja California	2,682,919	12.6%	1,843,297	4,526,216	17.7%
Juarez	1,631,792	7.7%	501,408	2,133,200	8.4%
Total	**21,249,790**	**100%**	**4,286,476**	**25,536,265**	**100%**

	4Q16		4Q17	
	Occupancy SF	% Total	Occupancy SF	% Total
Central Mexico	5,824,706	91.9%	6,400,646	95.1%
Bajio	9,975,538	94.1%	11,559,148	95.2%
Baja California	2,620,758	97.7%	4,370,624	96.6%
Juarez	1,504,647	92.2%	2,004,677	94.0%
Total	**19,925,649**	**93.8%**	**24,335,095**	**95.3%**

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 metric 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 aid in the comparison of Vesta's performance with the performance of its public industrial real estate peers. Vesta has provided a reconciliation of the updated definition versus the prior definition below.

	4Q16			4Q17	
Region	Same Store Portfolio		Growth SF	Same Store Portfolio	
	SF	%	SF	SF	%
Central Mexico	5,424,217	29.7%	913,511	6,337,728	29.8%
Bajio	9,574,433	52.4%	1,046,909	10,621,342	49.9%
Baja California	2,207,219	12.1%	484335	2,691,554	12.6%
Juarez	1,059,683	5.8%	573,506	1,633,189	7.7%
Total	**18,265,552**	**100%**	**3,018,261**	**21,283,813**	**100%**

	4Q16		4Q17	
	Occupancy SF	% Total	Occupancy SF	% Total
Central Mexico	5,424,217	100.0%	6,081,615	96.0%
Bajio	9,252,441	96.6%	10,195,791	96.0%
Baja California	2,145,058	97.2%	2,535,962	94.2%
Juarez	932,538	88.0%	1,504,666	92.1%
Total	**17,754,254**	**97.2%**	**20,318,035**	**95.5%**

Total Portfolio

As of December 31, 2017, the Company's portfolio was comprised of 173 high-quality industrial assets, with a total GLA of 26.71 million ft^2 (2.48 million m^2) with 85.2% of the Company's income denominated in U.S. dollars. Most 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 predominantly multinational companies, and the Company has balanced industry exposure to sectors such as food and beverage, automotive, aerospace, and logistics, among others.

	3Q17		4Q17		
Region	Existing Portfolio		Growth SF	Total Portfolio	
	SF	%	SF	SF	%
Central Mexico	6,912,630	28.1%	210,207	7,122,837	26.7%
Bajio	12,722,670	51.7%	223	12,722,893	47.6%
Baja California	2,851,375	11.6%	1,674,841	4,526,216	16.9%
Juarez	2,133,655	8.7%	215,569	2,349,224	8.8%
Total	**24,620,330 ***	**100%**	**2,100,841**	**26,721,171**	**100%**

Total Vacancy

As of December 31, 2017, Vesta's property portfolio had a vacancy rate of 7.7%.

	3Q17		*4Q17*	
	Vacant SF	**% Total**	**Vacant SF**	**% Total**
Central Mexico	451,394	6.5%	567,176	8.0%
Bajio	1,131,630	8.9%	998,936	7.9%
Baja California	7,900	0.3%	155,592	3.4%
Juarez	208,765	9.8%	344,547	14.7%
Total	**1,799,688**	**7.3%**	**2,066,251**	**7.7%**

Projects Under Construction

Vesta is currently developing 2,330,549 ft^2 (216,515 m^2) in inventory buildings.

Project	GLA (SF)	GLA (m^2)	Investment [1] (thousand USD)	Type	Expected Termination Date	City	Region
BRP Exp	42,000	3,902	1,866	BTS	Feb-18	Juarez	North Region
TPI	527,443	49,001	31,486	BTS	Jun-18	Matamoros	North Region
Lagoeste 1	263,986	24,525	14,246	Inventory	May-18	Tijuana	North Region
Lagoeste 2	287,984	26,755	15,263	Inventory	Aug-18	Tijuana	North Region
AGS 2	105,975	9,845	4,752	Inventory	Sep-18	Aguascalientes	Bajio Region
AGS 1	180,827	16,799	7,606	Inventory	Oct-18	Aguascalientes	Bajio Region
BRP Exp	32,600	3,029	1,424	BTS	Feb-18	Queretaro	Bajio Region
CPW Exp	82,360	7,652	3,020	BTS	Mar-18	Queretaro	Bajio Region
Vesta Park Queretaro I	324,412	30,139	12,097	Inventory	May-18	Queretaro	Bajio Region
Vesta Park Queretaro II	255,452	23,732	9,882	Inventory	May-18	Queretaro	Bajio Region
SLP 9	170,225	15,814	6,789	Inventory	Mar-18	San Luis Potosí	Bajio Region
PMX	57,285	5,322	2,436	BTS	Jun-18	San Luis Potosí	Bajio Region
Total	**2,330,549**	**216,515**	**110,867**				

Land Reserves

As of December 31, 2017, the Company had 34,147,360 ft^2 (3,172,394 m^2) of land reserves.

	September 30, 2017	*December 31, 2017*	
Region	**Gross Land Area (SF)**	**Gross Land Area (SF)**	**% Chg.**
San Luis Potosi	645,738	4,968,818	6.69
Queretaro	11,347,855	10,280,901	(0.09)
Tijuana	2,392,533	1,079,172	(0.55)
Cd. Juarez	2,045,280	2,045,280	0.00
Guanajuato	3,444,837	3,444,837	0.00
Aguascalientes	7,409,195	6,780,851	(0.08)
Puebla	1,223,360	1,223,360	0.00
SMA	4,324,141	4,324,141	0.00
Total	**32,832,938**	**34,147,360**	**4.00%**

Summary of Twelve-Month 2017 Results

Consolidated Interim and Annual Statements of Profit and Other Comprehensive Income (million)	4Q17	4Q16	Chg. %	2017	2016	Chg. %
				12 months		
Revenues						
Rental income	29.08	24.55	18.4	109.43	90.51	20.9
Operating Costs	(1.40)	(1.41)	(0.9)	(4.99)	(4.38)	14.1
Related to properties that generate rental income	(1.02)	(1.15)	(11.2)	(4.11)	(3.38)	21.3
Related to properties that did not generate rental income	(0.38)	(0.26)	44.4	(0.89)	(0.99)	(10.6)
Gross profit	27.67	23.14	19.6	104.43	86.14	21.2
Net Operating Income	28.05	23.40	19.9	105.32	87.13	20.9
Administration Expenses	(4.46)	(3.10)	43.9	(13.91)	(11.24)	23.8
Long-term incentive (non cash)	(0.36)	(0.23)	59.3	(1.44)	(0.84)	71.7
Depreciation	(0.10)	(0.09)	2.0	(0.36)	(0.32)	10.6
EBITDA	23.57	20.27	16.3	91.97	75.74	21.4
Other Income and Expenses						
Interest income	0.02	0.15	(0.9)	0.06	3.37	na
Other income	0.00	0.18	(1.0)	0.45	0.72	(37.8)
Transaction cost on debt issuance	(0.30)	(0.23)	0.3	(0.40)	(0.95)	(58.3)
Interest expense	(6.64)	(4.12)	0.6	(19.67)	(19.86)	(1.0)
Exchange gain (loss)	(6.35)	(3.56)	0.8	2.90	(24.78)	na
Gain on revaluation of investment properties	26.86	24.21	0.1	84.06	67.00	25.5
Total other (expenses) income	13.59	16.63	(0.2)	67.40	25.50	na
Profit Before Income Taxes	36.71	36.58	0.0	157.56	100.08	0.6
Income Tax Expense	(25.47)	(16.16)	0.6	(31.53)	(55.00)	(42.7)
Current Tax	5.78	(3.35)	(2.7)	(15.14)	(6.13)	na
Deferred Tax	(31.25)	(12.81)	1.4	(16.39)	(48.86)	na
Profit for the Period	11.24	20.42	(0.4)	126.03	45.08	na
Valuation of derivative financial instruments	0.58	0.00	na	0.58	0.00	na
Exchange differences on translating other functional currency operations	5.15	(10.24)	(1.5)	0.92	(20.86)	(104.4)
Total Comprehensive Income for the period	16.96	10.18	0.7	127.53	24.22	na
Shares (average)	603.60	627.42	(0.0)	609.85	630.26	(3.2)
EPS	0.028	0.016	0.7	0.209	0.038	na

Consolidated total revenues increased 20.9%, to US$ 109.43, for the twelve-month period ending December 31, 2017, compared to US$ 90.51 million for the same period last year.

Gross profit for the twelve-month period ended December 31, 2017 increased by 21.2% year on year, to US$ 104.43 million. The operating cost increased 14.1%, mainly due to an increase in costs related to investment properties that did not generate revenues, such as taxes, maintenance, insurance, legal and other expenses due to higher occupancy in the portfolio.

At the close of December 31, 2017, salaries and human resource-related expenses were reflected in the Company's administrative expenses for the twelve-month period.

Total other income for the twelve months of 2017 was US$ 67.40 million, compared to a US$ 25.50 million profit in the prior year. The result reflects a gain in revaluation of investment properties of US$ 84.06, compered to a gain of US$ 67.00 million in 2016.

Due to these factors, the Company's profit before tax increased to US$ 157.56 million in the twelve months of 2017 from the same period in 2016.

Income taxes at the close of December 31, 2017 resulted in a US$ 31.53 million expense compared to a US$ 55.00 million expense at the close of December 31, 2016. This decreased tax expense is primarily due to lower deferred tax expense of $US 16.39 million in the 12-month period of 2017 compared to the $US 48.86 million expense in deferred taxes during the same period of last year. Despite of higher gain on revaluation of investment properties in 4Q17, deferred taxes decreased due to an appreciation of the peso-denominated fiscal value of our properties as the peso regained strength in the global markets compared to the end-of-year-end 2016, causing a lower deferred taxable capital gain.

Total comprehensive income for the twelve-month period ended December 30, 2017 was US$ 126.03 million, compared to a US$ 24.22 million profit in the same 2016 period, due to the above-mentioned factors.

During the twelve months of 2017, Capex amounted to US$ 196.21 million, related to the development of investment properties and acquisitions.

Appendix: Financial Tables

Consolidated Interim and Annual Statements of Profit and Other Comprehensive Income (million)	4Q17	4Q16	Chg. %	2017	2016	Chg. %
				12 months		
Revenues						
Rental income	29.08	24.55	18.4	109.43	90.51	20.9
Operating Costs	(1.40)	(1.41)	(0.9)	(4.99)	(4.38)	14.1
Related to properties that generate rental income	(1.02)	(1.15)	(11.2)	(4.11)	(3.38)	21.3
Related to properties that did not generate rental income	(0.38)	(0.26)	44.4	(0.89)	(0.99)	(10.6)
Gross profit	27.67	23.14	19.6	104.43	86.14	21.2
Net Operating Income	28.05	23.40	19.9	105.32	87.13	20.9
Administration Expenses	(4.46)	(3.10)	43.9	(13.91)	(11.24)	23.8
Long-term incentive (non cash)	(0.36)	(0.23)	59.3	(1.44)	(0.84)	71.7
Depreciation	(0.10)	(0.09)	2.0	(0.36)	(0.32)	10.6
EBITDA	23.57	20.27	16.3	91.97	75.74	21.4
Other Income and Expenses						
Interest income	0.02	0.15	(0.9)	0.06	3.37	na
Other income	0.00	0.18	(1.0)	0.45	0.72	(37.8)
Transaction cost on debt issuance	(0.30)	(0.23)	0.3	(0.40)	(0.95)	(58.3)
Interest expense	(6.64)	(4.12)	0.6	(19.67)	(19.86)	(1.0)
Exchange gain (loss)	(6.35)	(3.56)	0.8	2.90	(24.78)	na
Gain on revaluation of investment properties	26.86	24.21	0.1	84.06	67.00	25.5
Total other (expenses) income	13.59	16.63	(0.2)	67.40	25.50	na
Profit Before Income Taxes	36.71	36.58	0.0	157.56	100.08	0.6
Income Tax Expense	(25.47)	(16.16)	0.6	(31.53)	(55.00)	(42.7)
Current Tax	5.78	(3.35)	(2.7)	(15.14)	(6.13)	na
Deferred Tax	(31.25)	(12.81)	1.4	(16.39)	(48.86)	na
Profit for the Period	11.24	20.42	(0.4)	126.03	45.08	na
Valuation of derivative financial instruments	0.58	0.00	na	0.58	0.00	na
Exchange differences on translating other functional currency operations	5.15	(10.24)	(1.5)	0.92	(20.86)	(104.4)
Total Comprehensive Income for the period	16.96	10.18	0.7	127.53	24.22	na
Shares (average)	603.60	627.42	(0.0)	609.85	630.26	(3.2)
EPS	0.028	0.016	0.7	0.209	0.038	na

Consolidated Statements of Financial Position (million)	December 31, 2017	December 31, 2016
ASSETS		
CURRENT		
Cash and cash equivalents	91.00	50.72
Financial assets held for trading	0.68	0.61
Accounts receivable -net	26.68	21.79
Operating lease receivable, net	5.22	7.03
Due from related parties	0.00	0.00
Prepaid expenses	0.37	0.04
Guarantee deposits made	0.00	0.00
Total current assets	**123.95**	**80.19**
NON-CURRENT		
Investment properties	1,701.01	1,415.71
Office equipment - net	1.87	1.97
Derivative financial instruments	0.83	0.00
Guarantee Deposits made	4.44	2.92
Total non-current assets	**1,708.14**	**1,420.60**
TOTAL ASSETS	**1,832.09**	**1,500.79**
LIABILITIES AND SHAREHOLDERS' EQUITY		
CURRENT LIABILITIES		
Current portion of long-term debt	0.00	0.00
Accrued interest	3.77	1.61
Accounts payable	4.08	1.80
Income tax payable	0.34	0.55
Accrued expenses	3.82	1.98
Total current liabilities	**12.02**	**5.94**
NON-CURRENT		
Long-term debt	581.99	340.87
Guarantee deposits received	11.54	8.87
Deferred income taxes	204.21	185.73
Total non-current liabilities	**797.74**	**535.47**
TOTAL LIABILITIES	**809.76**	**541.41**
STOCKHOLDERS' EQUITY		
Capital stock	439.84	450.88
Additional paid-in capital	327.27	343.04
Retained earnings	288.67	201.75
Share-base payments reserve	3.30	1.97
Foreign currency translation	(37.33)	(38.26)
Valuation of derivative financial instruments	0.58	0.00
Total shareholders' equity	**1,022.33**	**959.38**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**1,832.09**	**1,500.79**

Consolidated Statements of Cash Flows (million)	December 31, 2017	December 31, 2016
Cash flow from operating activities:		
Profit before income taxes	157.56	100.08
Adjustments:		
Share base compensation	1.48	0.86
Depreciation	0.36	0.32
Gain on revaluation of investment properties	(84.06)	(67.00)
Effect of foreign exchange rates	(2.90)	24.78
Interest income	(0.06)	(3.37)
Interest expense	19.67	19.86
Working capital adjustments		
(Increase) decrease in:		
Operating leases receivables- net	1.81	(2.88)
Recoverable taxes	(14.33)	(6.15)
Prepaid expenses	(0.33)	0.47
Guarantee Deposits made	0.00	0.00
(Increase) decrease in:		
Accounts payable	3.36	(0.19)
Guarantee Deposits received	0.00	1.66
Accrued expenses	1.84	0.55
Income Tax Paid	(2.24)	(0.72)
Net cash generated by operating activities	82.16	68.28
Cash flow from investing activities		
Purchases of investment property	(196.21)	(157.44)
Acquisition of office furniture	(0.26)	(0.72)
Financial assets held for trading	(0.06)	178.17
Proceeds on sale of investment property	0.00	0.00
Interest received	0.06	3.37
Net cash used in investing activities	(196.48)	23.38
Cash flow from financing activities		
Revolving line	0.00	0.00
Proceeds from debt issuance	243.00	0.00
Guarantee deposits made	(1.52)	(1.67)
Guarantee deposits collected	2.67	2.75
Interest paid	(15.91)	(21.46)
Repayments of borrowings	0.00	(298.07)
Dividends paid	(39.11)	(28.83)
Repurchase of treasury shares	(26.95)	(11.66)
Direct debt issuance and restricted cash	0.00	300.00
Payment cost form debt issuance	(3.47)	(5.82)
Net cash (used in) generated by financing activities	158.71	(64.75)
Effects of exchange rates changes on cash	(4.11)	(3.90)
Net Increase in cash and cash equivalents	40.28	23.01
Cash, restricted cash and cash equivalents at the beginning of period	51.46	28.44
Cash, restricted cash and cash equivalents at the end of period	91.74	51.46

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	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 December 31, 2016	**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	1.48	0.00	1.48
Dividends payments	0.00	0.00	(39.11)	0.00	0.00	(39.11)
Repurchase of shares	(11.10)	(15.86)	0.00	0.00	0.00	(26.95)
Comprehensive income	0.00	0.00	126.03	0.00	0.92	126.95
Balances as of December 31, 2017	**439.84**	**327.27**	**288.67**	**3.30**	**(37.33)**	**1021.75**

Financial Derivative Instruments

Vesta signed a derivative contract to fix our floating interest rate to a fixed interest rate and in this way minimize the financial risks for the company.

Because it is a derivative for accounting coverage, the IFRS practice of "hedging financial instruments" will apply. Vesta values the derivative at fair value. The fair value is based on the market prices of the derivatives traded in recognized markets.

Fair value is recognized in the balance sheet as an asset or liability, in accordance with the rights or obligations derived from the contracts executed and in accordance with accounting norms. For hedging derivatives, changes in fair value are recorded temporarily in other comprehensive income within stockholders' equity and are subsequently reclassified to results while they are affected by the item being hedged.

Financial Derivative Instruments (million)		December 31, 2017	December 31, 2016
Underlying	***Type of Instrument***	***Mark to Market***	
3M Libor Syndicated Loan	Swap	0.58	0.00

Notes and Disclaimer

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

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

Date	Exchange Rate
Balance Sheet	
December 31, 2016	20.664
December 31, 2017	19.735
Income Statement	
4Q16 *(average)*	19.827
4Q17 *(average)*	18.937
2016 *(avergae)*	18.657
2017 *(average)*	18.930

Prior period: Unless otherwise stated, the comparison of operating and financial figures compare the same prior year period.

Percentages may not sum to total 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 do 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 December 31, 2017, Vesta owned 173 properties located in modern industrial parks in 13 states of Mexico totaling a GLA of 26.7 million ft^2 (2.48 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.