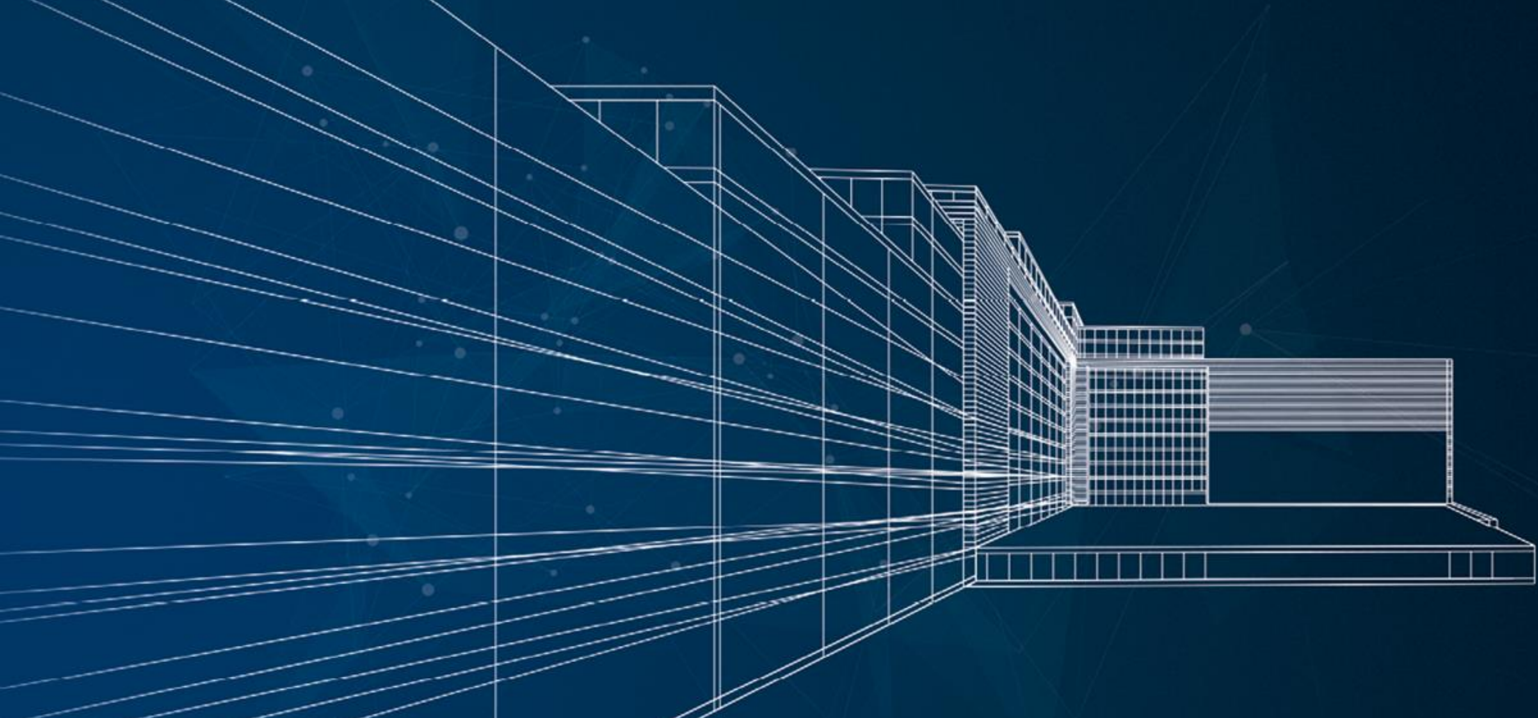
THIRD QUARTER 2015 EARNINGS RESULTS



Conference Call

Friday, October 23, 2015
9:00 a.m. (Mexico City Time)
10:00 a.m. (Eastern Time)

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Mexico City, October 22, 2015 – Corporacion Inmobiliaria Vesta S.A.B. de C.V., ("Vesta", or the "Company") (BMV: VESTA), one of Mexico's leading industrial real estate owners, developers and asset operators, announced today its results for the third quarter ended September 30, 2015. All figures included herein were prepared in accordance with International Financial Reporting Standards (IFRS) and are stated in US dollars, unless otherwise noted.

Highlights

- A program to refinance the Company's debt maturing in 2016 and issue additional debt to finance the "Vesta 20-20 Vision" growth plan was approved at the General Ordinary Shareholders' Meeting for a total amount of US$ 675,000,000. This financing program comprises up to US$ 350,000,000 for the issuance of new debt, in addition to the amount to be refinanced next year.
- Vesta acquired land reserves in Veracruz to develop a 120,674 ft² (11,210 m²) build to suit project for one of the Company's existing tenants, Cadena Comercial Oxxo. The total investment comprised US$ 6.6 million, with a lease term of 15 years. Rental payments are scheduled to commence in April 2016.
- Additionally, Vesta acquired 12.3 hectares of land reserves in Tijuana and Baja California for a total cost of US$ 15.1 million, including the corresponding infrastructure. The Company plans to develop approximately 600,000 ft² (55,742 m²) in three buildings in the next 36 months, representing a total investment of up to US$ 35.6 million, including infrastructure costs.
- The Company also acquired land reserves totaling 23 hectares in Puebla, including corresponding infrastructure, for US$ 10.5 million. The land will be used to develop approximately 1,100,000 ft² (102,193 m²) in six buildings, representing a total investment of up to US$ 49.5 million over the next 3 years.
- In 3Q15, the Company increased its total gross leasable area ("GLA") by 2.92% to 18,735,166 ft² (1,740,553 m²) from 18,202,981 ft² (1,691,112 m²) due to the completion of two build to suits comprising 532,184 ft² (49,441 m²); one for BRP in Cd. Juarez of 407,000 ft² (37,811 m²) and the other for Lear Corporation in Tlaxcala with 125,184 ft² (11,630 m²).
- Vesta signed six new leases for inventory buildings consisting of 519,329 ft² (48,247 m²) in Toluca, Queretaro and Aguascalientes with multinational companies in various industries including plastics, electro-domestics, logistics and the automotive sector.

- As of September 30, 2015, the Company renewed leases on 1,367,424 ft² (127,038 m²) of its property portfolio, which represents 91.0% of leases expiring in 2015. In anticipation of leases expiring in 2016, the Company also renewed the leases of an additional 284,563 ft² (26,437 m²) of industrial property, which represents 15.8% of leases set to expire in 2016.
- Vesta's 3Q15 vacancy rate decreased to 11.67% from 14.86%, primarily as a result of the signing of new lease contracts and the maintenance of a high renewal rate. Same store vacancy declined to 7.13% from 10.22% in the previous quarter.
- The Company advanced on the construction of eight buildings with a total GLA of 1,732,390 ft² (160,944 m²) and a total investment of US$ 81.6 million.

				9 months		
Financial Indicators (million)	**3Q15**	**3Q14**	**Chg. %**	**2015**	**2014**	**Chg. %**
Rental Income	19.97	17.40	14.8	57.77	50.63	14.1
NOI	19.34	16.62	16.4	55.85	48.49	15.2
NOI Margin %	*96.8%*	*95.5%*		*96.7%*	*95.8%*	
EBITDA	16.01	14.44	10.9	47.24	42.02	12.4
EBITDA Margin %	*80.2%*	*83.0%*		*81.8%*	*83.0%*	
EBITDA Per Share	*0.025*	*0.028*	(10.9)	*0.076*	*0.083*	(7.9)
Total Comprehensive Income	(28.38)	2.64	na	(25.13)	28.57	na
FFO	10.86	6.96	56.0	27.58	20.40	35.2
FFO Per Share	*0.017*	*0.014*		*0.045*	*0.040*	
EPS	(0.045)	0.005		(0.041)	0.056	
Shares (average)	631.14	507.45		619.61	507.45	

- Revenues increased 14.8% to US$ 19.97 million, up from US$ 17.40 million in the 3Q14.
- Third quarter net operating income ("NOI") rose 16.4% to US$ 19.34 million, compared with US$ 16.62 million in the year-ago quarter. The NOI margin increased to 96.8% in the quarter, up from 95.5% one year earlier, due to improved operating scale.
- EBITDA increased 10.9% to US$ 16.01 million, versus US$ 14.44 million in the third quarter of 2014.
- Total comprehensive loss was US$ 28.38 million in 3Q15, compared to income of US$ 2.64 million in 3Q14. The year-over-year decline reflects an exchange rate loss.
- Funds from operations ("FFO") gained 56.0% to US$ 10.86 million, up from US$ 6.96 million in the prior year quarter.
- As of September 30, 2015, the value of Vesta's portfolio of investment properties was US$ 1,199.21 million, up from US$ 1,101.35 million at December 31, 2014.

CEO Comments

Strong Leasing Momentum

Our Vesta Vision 20/20 strategic plan has seen us execute two important initiatives this year: our second follow-on offering in January and the approval of our debt program for the next five years in September. This plan is the roadmap for our growth and we look forward to its continued success.

In the third quarter, Vesta achieved one of its strongest periods of operational performance since the Company's initial public offering in mid-2012.

We leased just over half a million square feet during the period, demonstrating continued strong demand for quality industrial facilities in Mexico. This drove our vacancy rate down to 11.67% from 14.86% and our same store vacancy rate down to 7.13% from 10.22% previously, while our portfolio grew 2.92% (532,184 square feet) to 18.73 million square feet due to the on time delivery of two build to suits; one in Tlaxcala (Lear Corp.) and the other in Juarez (BRP Juarez). Importantly, we were able to price new leases at or above market rates and comfortably exceed our internal hurdle rates, thereby maintaining an industry leading cap rate.

I am also pleased to report that we have now renewed a record 91.0% of leases expiring in 2015, and 15.8% of those set to expire in 2016. These leases were renewed at or above prevailing market rates, illustrating the strength of our client relationships and solid demand.

We grew our strategic land reserves by 57 hectares this quarter, with the acquisition of land in Puebla, Tijuana and Aguascalientes to develop new industrial parks. We also signed a new contract to develop a 120,674 square foot build to suit for an existing client, Oxxo, in Veracruz, underlining our ability to repeat business with our existing client base.

Vesta recorded solid financial results for the period, with a 14.8% rise in total rental income to US$ 20.0 million. A 16.2% rise in the third quarter gross margin was driven by a 9.2% fall in operating costs. EBIDTA rose 10.9% to US$ 16.0 million, while net operating income grew 16.4% to US$ 19.3 million. Funds from operations increased 56.0% year-over-year to US$ 10.86 million in the third quarter.

Looking ahead, we are committed to laying the foundation for continued growth as part of the Vesta Vision 20/20 growth plan. Just yesterday, we celebrated the grand opening of our new corporate headquarters in Mexico City with a facility that encourages collaboration and innovation.

This office also aims to meet the WELL Certification established by the International WELL Building Institute, a building standard focused on enhancing employee health and well-being through the built environment. As part of our effort to achieve certification by the first quarter of 2016, Vesta has implemented technologies that positively impact employee health, including air filtration, low and no-Volatile organic compounds materials, water purification, circadian lighting, automated shading, ergonomic furniture and activity incentive programs.

We have also strengthened our organizational structure with the expansion of middle management. In addition, our new Asset Management area is dedicated to improving client satisfaction and ensuring continued high renewal rates.

Our achievements are being recognized. I am proud to announce that during the quarter, Vesta won the 2015 National Logistics Award, in recognition of our Park to Suit concept, the suppliers' park of Nissan in Aguascalientes. This award recognizes innovation in logistics throughout Mexico.

We are grateful for the high regard in which you hold Vesta, reflected in your votes in the Institutional Investors' Latin America Executive Team Rankings and Euromoney´s Best Managed Companies in Latin America 2015.

Thanks to our strong pipeline, prospects and the drive of our team, we expect to continue to execute our Vesta Vision 20/20 strategic plan in 2016. Backed by the implementation of structural reforms in Mexico, we will take advantage of growth opportunities and fulfill our expansion goals

Thank you for your continued support.

Lorenzo Berho
Chief Executive Officer and Chairman of Vesta

Third Quarter Financial Highlights

Consolidated Statutory Accounts

The accompanying consolidated condensed interim financial statements have been prepared based on International Accounting Standards ("IAS") 34 Interim Financial Statements.

The financial statements presented were prepared using a historical cost basis, except for investment properties and financial instruments at the end of each period. Historical cost is largely based on the fair value of the consideration given in exchange for assets. Third quarter 2015 results are compared to the same period of the previous year and adjusted based on the same rules.

Revenues

				9 months		
Consolidated Interim and Annual Statements of Profit and Other Comprehensive Income (million)	**3Q15**	**3Q14**	**Chg. %**	**2015**	**2014**	**Chg. %**
Revenues						
Rental income	19.97	17.40	14.8	57.77	50.63	14.1
Operating Costs	(0.86)	(0.95)	(9.5)	(2.61)	(2.67)	(2.2)
Related to properties that generate rental income	(0.63)	(0.78)	(19.2)	(1.92)	(2.14)	(10.3)
Related to properties that did not generate rental income	(0.23)	(0.17)	35.3	(0.69)	(0.53)	30.2
Gross profit	19.11	16.45	16.2	55.16	47.96	15.0
Net Operating Income	19.34	16.62	16.4	55.85	48.49	15.2

Vesta's 3Q15 rental revenues increased 14.8% to US$ 19.97 million from US$ 17.40 million in 3Q14. The US$ 2.58 million increase in rental revenues was primarily attributed to: [i] a US$ 3.14 million, or 18.0%, increase from the rental of new space which had been vacant in 3Q14 but was subsequently rented in 3Q15; [ii] a US$ 0.61 million, or 3.5%, increase related to inflationary adjustments made in 3Q15 on property already rented; and, [iii] a US$ 0.04 million, or 0.2%, rise in expenses paid on behalf of clients that have since been reimbursed to the Company, but are not considered rental revenue.

These factors were partially offset by: [i] a US$ 0.77 million, or 4.4%, decrease in rental income due to the conversion of rental income denominated in pesos to dollars; [ii] a US$ 0.42 million, or 2.4% decrease related to lease agreements that expired and were not renewed during 3Q15;

and, [iii] a US$ 0.02 million, or 0.1%, decrease related to lease agreements which were renewed during 3Q15 at a lower rental rate in order to retain client relationships.

Most of Vesta's contracts are denominated in US dollars and indexed to the US Consumer Price Index. The contracts that are denominated in pesos are adjusted annually based on the Mexican INPC.

Property Operating Costs

Third quarter operating costs as a share of total rental income decreased by 115 basis points year-on-year as rental income on properties grew at a faster rate than increases in operating costs.

3Q15 total operating costs reached US$ 0.86 million, compared with US$ 0.95 million in 3Q14, which represents a US$ 0.09 million, or 9.5% decrease.

During the third quarter of 2015, costs related to investment properties that generated rental revenues amounted to US$ 0.63 million, compared with US$ 0.78 million for the same period of 2014.

This decrease was primarily attributable to: [i] a US$ 0.09 million, or 29.0%, decline in other property costs, which was mainly due to a reduction in the provision for structural maintenance, electrical and legal expenses; [ii] a US$ 0.03 million, or 23.1%, decline in maintenance costs; and [ii] a US$ 0.01 million, or 11.1%, decrease in insurance costs.

These factors were partially offset by: [i] a US$ 0.01 million, or 4.2% increase in peso-denominated property taxes. Beginning in the first quarter of 2014, the Company accrues the quarterly payment of property taxes, which were previously paid in the first three months of the year.

In addition, direct operating costs from investment properties that did not generate rental revenues amounted to US$ 0.23 million, compared with US$0.17 million in the same quarter of 2014.

This increase was primarily due to a US$ 0.06 million, or 35.3% increase in peso-denominated property taxes, maintenance and other property costs.

Net Operating Income

Third quarter Net Operating Income increased by 16.4% to US $19.34 million, while NOI margin increased by 130 basis points to 96.8%. This improvement in margin was driven by the Company's ability to lease new buildings during the third quarter, while keeping increases in operating costs to a minimum.

Administrative Expenses

				9 months		
Consolidated Interim and Annual Statements of Profit and Other Comprehensive Income (million)	**3Q15**	**3Q14**	**Chg. %**	**2015**	**2014**	**Chg. %**
Administration Expenses	(3.10)	(2.01)	54.2	(7.92)	(5.94)	33.3
Depreciation	(0.03)	(0.01)	na	(0.09)	(0.03)	na
EBITDA	16.01	14.44	10.9	47.24	42.02	12.4

Administrative expenses for the 3Q15 totaled US$ 3.10 million, compared with US$ 2.01 million in the third quarter of 2014, representing a 54.2% increase. Administrative expenses as a share of rental income increased by 397 basis points to 15.52%.

In keeping with strong corporate governance practices, the Board of Directors sets robust hurdles for executive management based on shareholder returns. During the quarter, the reporting of the stock option policy was changed so that the bonus will be accrued every quarter assuming an expected level of performance split into equal quarterly instalments. Then, during the fourth quarter of every year, the bonus will reflect the actual bonus expense. Previously, the provision was calculated on a quarterly basis, creating unnecessary volatility in our results.

Depreciation

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

EBITDA

EBITDA increased 10.9% to US$ 16.01 million in 3Q15 from US$ 14.44 million in the 3Q14, while EBITDA margin decreased to 80.2% from 83.0% in the previous year's third quarter. The decrease in EBITDA margin was primarily attributable to the adjustment of the provision under the stock option plan, in keeping with management performance versus robust hurdles set by the Board of Directors.

Other Income and Expenses

Consolidated Interim and Annual Statements of Profit and Other Comprehensive Income (million)	3Q15	3Q14	Chg. %	2015 (9 months)	2014 (9 months)	Chg. % (9 months)
Other Income and Expenses						
Interest income	1.52	1.10	38.2	4.69	4.78	(1.9)
Other income (expense)	0.16	0.13	23.1	0.45	(0.26)	na
Interest expense	(6.06)	(5.59)	8.4	(17.45)	(16.64)	4.9
Exchange loss	(17.78)	(5.62)	Na	(35.42)	(5.73)	na
Gain on revaluation of investment properties	4.83	7.42	(34.9)	42.54	21.57	97.2
Total other expenses (income)	(17.33)	(2.56)	Na	(5.19)	3.72	na

Other income and expenses at the end of the third quarter of 2015 resulted in a net expense of US$ 17.33 million, compared to a net expense of US$ 2.56 million at the end of the third quarter of 2014.

The valuation of investment properties undertaken during the third quarter of 2015 resulted in a US$ 4.83 million profit, compared with a US$ 7.42 million profit in the third quarter of 2014. The properties were valued in October, 2015. From an accounting perspective, construction progress and real estate market conditions are used to determine valuation. Accordingly, the higher year-on-year profit reflects the advancement in construction on properties added to the portfolio.

Interest income increased by US$ 0.42 million in 3Q15. The Company has invested the proceeds of the January 2015 follow-on offering in short-term government instruments. Because the Company continued to invest in property development during the quarter, this resulted in a lower cash balance.

Interest expense grew by US$ 0.47 million, or 8.4%, at the close of 3Q15, compared to the same quarter last year. The increase reflects a higher average debt balance during the quarter ending September 30, 2015, compared to the same period of 2014. Third quarter 2015 results included interest payments corresponding to the loan agreement with Metropolitan Life Insurance Company, which was signed in the first quarter of 2015.

The foreign exchange loss in 3Q15 amounted to US$ 17.78 million, compared to a loss of US$ 5.62 million in 3Q14. The foreign exchange loss is primarily due to the effect of currency movements on the balance of the debt in dollars with WTN (the Company's only subsidiary using the Mexican peso as its functional currency), and the balance in pesos that CIV (Vesta's holding company) has related to IPO proceeds.

Loss (Profit) Before Income Taxes

				9 months		
Consolidated Interim and Annual Statements of Profit and Other Comprehensive Income (million)	**3Q15**	**3Q14**	**Chg. %**	**2015**	**2014**	**Chg. %**
Loss (Profit) Before Income Taxes	(1.35)	11.87	Na	41.96	45.71	(8.2)
Income Tax Expense	(14.83)	(9.43)	57.3	(42.93)	(17.47)	145.7
Current Tax	0.91	(1.89)	Na	(2.21)	(4.98)	(55.6)
Deferred Tax	(15.74)	(7.54)	Na	(40.72)	(12.49)	na
Loss (Profit) for the Period	(16.18)	2.44	Na	(0.97)	28.24	na
Exchange differences on translating other functional currency operations	(12.20)	0.20	Na	(24.16)	0.33	na
Total Comprehensive Loss (income) for the period	(28.38)	2.64	Na	(25.13)	28.57	na

Loss before income taxes amounted to US$ 1.35 million, compared to a gain of US$ 11.87 million recorded in the same quarter last year. The decrease primarily reflects an exchange rate loss.

Income Taxes Expense

During the third quarter of 2015, income taxes resulted in a US$ 14.83 million expense, compared to a US$ 9.43 million expense in the year-ago period.

Due to the 2014 ISR law, Vesta is only subject to ISR tax, which is paid on a monthly basis versus an annual lump sum. These monthly payments are recognized as an expense.

The deferred taxes primarily reflect: [i] the effect of the exchange rate used to convert taxable assets on the Company's balance sheet into Mexican pesos in order to calculate tax (including the monetary value of Vesta's investment properties and the tax loss benefits to amortize) in U.S. dollars at the end of the third quarter of 2015 and 2014; [ii] the impact of an inflationary benefit on the tax base of the Company's fiscal assets, in keeping with income tax laws; and, [iii] the recognition of the fair value of investment properties for accounting purposes, as tax assessed on the assets is based on their historical cost and is then appreciated.

Third Quarter 2015 (Loss)/ Profit

Due to an exchange rate loss, the Company's reported a loss in the three months ended September 30, 2015 of US$ 16.18 million, compared with a US$ 2.44 million profit in the third quarter of 2014.

Total Comprehensive (Loss)/Income for the Period

Vesta's total comprehensive loss reflects the year-on-year impact of the foreign exchange rate variation primarily on WTN capital accounts, which is the Company's only subsidiary using the peso as its functional currency. At the end of the third quarter of 2015, the Company reported a US$ 28.38 million loss in total comprehensive income, compared with income of US$ 2.64 million at the end of the third quarter of 2014.

Funds From Operations

				9 months		
FFO Reconciliation (million)	**3Q15**	**3Q14**	**Chg. %**	**2015**	**2014**	**Chg. %**
Total Comprehensive Income for the period	(28.38)	2.64	na	(25.13)	28.57	na
Adjustments						
Exchange differences	12.20	(0.20)	na	24.16	(0.33)	na
Gain on revaluation of investment properties	(4.83)	(7.42)	(34.9)	(42.54)	(21.57)	97.2
Exchange loss	17.78	5.62	na	35.42	5.73	na
Depreciation	0.03	0.01	na	0.09	0.03	na
Other income (expense)	(0.16)	(0.13)	23.1	(0.45)	0.26	na
Interest income	(1.52)	(1.10)	38.2	(4.69)	(4.78)	(1.9)
Income Tax Expense	14.83	9.43	57.3	42.93	17.47	na
Current Tax	0.91	(1.89)	na	(2.21)	(4.98)	(55.6)
FFO Attributable	10.86	6.96	56.0	27.58	20.40	35.2
FFO per share	0.017	0.014	25.5	0.045	0.040	10.7

Funds from Operations attributable to common stockholders ("FFO") for 3Q15 totaled US$ 10.86 million, or US$ 0.017 per diluted share, compared with US$ 6.96 million, or $0.014 per diluted share, for 3Q14. The average number of shares in the third quarter of 2015 was higher than the year-ago period due to the issuance of 124,274,111 shares as part of the Company's follow-on offering.

Capex

Investing activities were primarily related to payments for works in progress on the construction of new buildings in Bajio, Toluca, Tlaxcala, Ciudad Juarez and Baja California. Additionally, during the 3Q15 Vesta acquired land reserves in Puebla, Veracruz, Baja California and in Aguascalientes. Total investments for the period amounted to US$ 29.37 million.

Debt

As of September 30, 2015, the overall balance of debt reached US$ 346.71 million, of which US$ 300.09 million, or 86.6%, is related to short term liabilities, while US$ 46.62 million, or 13.4%, 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 September 30, 2015, 100% of the debt was denominated in US dollars.

Portfolio

As of September 30, 2015, the Company's portfolio consisted of 119 high quality industrial assets, with a total gross leasable area, or GLA, of 18.73 million ft^2 (1.74 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 3Q15, 83.4% of the Company's income was denominated in US dollars. Vesta's tenants are mostly multinational companies, and the Company has a balanced industry exposure to sectors such as automotive, aerospace, food and beverage and logistics, among others.

Vesta's portfolio as of 3Q15 was valued at US$ 1,199.21 million, including land reserves.

	2Q15		*3Q15*		
Region	**Existing Portfolio**		**Growth SF**	**Total Portfolio**	
	SF	**%**	**SF**	**SF**	**%**
Central Mexico	5,831,959	32.0%	125,184	5,957,144	31.8%
Bajio	9,713,596	53.4%	0	9,713,596	51.8%
Baja California	2,005,005	11.0%	0	2,005,005	10.7%
Juarez	652,421	3.6%	407,000	1,059,421	5.7%
Total	**18,202,981**	**100%**	**532,184**	**18,735,166**	**100%**

Vacancy

As of September 30, 2015, Vesta's property portfolio had a vacancy rate of 11.67% compared with 14.86% at the end of 2Q15.

	2Q15		*3Q15*				
	Vacant SF	**% Total**	**Vacant SF**	**Inventory**	**Total**	**% Same Store**	**% Total**
Central Mexico	780,710	4.3%	48,533	697,670	746,203	0.3%	4.0%
Bajio	1,694,323	9.3%	1,016,628	291,486	1,308,114	6.1%	7.0%
Baja California	53,331	0.3%	12,433	0	12,433	0.1%	0.1%
Juarez	177,150	1.0%	119,507	0	119,507	0.7%	0.6%
Total	**2,705,514**	**14.86%**	**1,197,101**	**989,156**	**2,186,257**	**7.13%**	**11.67%**

Projects Under Construction

Vesta is currently developing 1,732,309 ft^2 (160,944 m^2) in build to suit ("BTS") and inventory buildings.

Project	GLA (SF)	GLA (m^2)	Investment [(1)] (USD$ MM)	Type	Progress	Expected Termination Date *	Region
S5	281,584	26,160	12.80	Inventory	16%	jan-16	Central Mexico
S6	208,133	19,336	9.60	Inventory	19%	jan-16	Central Mexico
Oxxo	120,674	11,211	6.60	BTS	3%	apr-16	Central Mexico
GPI 1	223,609	20,774	10.30	Inventory	88%	dec-15	Bajio
GPI 2	213,502	19,835	9.90	Inventory	85%	dec-15	Bajio
SMA 1	166,744	15,491	7.00	Inventory	24%	dec-15	Bajio
J10	214,128	19,893	9.90	Inventory	58%	dec-15	Cd. Juarez
El Florido 2	304,016	28,244	15.50	Inventory	56%	dec-15	Baja California
Total	**1,732,390**	**160,944**	**81.60**				

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

Land Reserves

As of September 30, 2015, the Company had 18.86 million ft^2 of land reserves.

	June 30, 2015	*September 30, 2015*	
Region	**Gross Land Area (SF)**	**Gross Land Area (SF)**	**% Chg.**
San Luis Potosi	984,221	984,221	0%
Queretaro	1,071,860	1,071,860	0%
Tijuana	403,491	1,482,663	267%
Cd. Juarez	1,519,000	1,519,000	0%
Toluca	1,206,075	1,206,075	0%
Guanajuato	3,931,394	3,931,394	0%
Aguascalientes	3,600,132	5,800,862	61%
Veracruz	0	386,133	na
Puebla	0	2,476,625	na
Total	**12,716,172**	**18,858,833**	**48%**

Recent Events

During the board meeting held on October 22, 2015, Mr. Rodolfo Balmaceda officially submitted his resignation as the Company's Communications Director in order to pursue other opportunities. Mr. Balmaceda's resignation is effective December 31st, 2015. In the interim, the Company is conducting an internal and external search to find a suitable replacement.

Summary of the Nine Month Results

Consolidated Interim and Annual Statements of Profit and Other Comprehensive Income (million)	3Q15	3Q14	Chg. %	*9 months* 2015	2014	Chg. %
Revenues						
Rental income	19.97	17.40	14.8	57.77	50.63	14.1
Operating Costs	(0.86)	(0.95)	(9.5)	(2.61)	(2.67)	(2.2)
Related to properties that generate rental income	(0.63)	(0.78)	(19.2)	(1.92)	(2.14)	(10.3)
Related to properties that did not generate rental income	(0.23)	(0.17)	35.3	(0.69)	(0.53)	30.2
Gross profit	19.11	16.45	16.2	55.16	47.96	15.0
Net Operating Income	19.34	16.62	16.4	55.85	48.49	15.2
Administration Expenses	(3.10)	(2.01)	54.2	(7.92)	(5.94)	33.3
Depreciation	(0.03)	(0.01)	na	(0.09)	(0.03)	na
EBITDA	16.01	14.44	10.9	47.24	42.02	12.4
Other Income and Expenses						
Interest income	1.52	1.10	38.2	4.69	4.78	(1.9)
Other income (expense)	0.16	0.13	23.1	0.45	(0.26)	na
Interest expense	(6.06)	(5.59)	8.4	(17.45)	(16.64)	4.9
Exchange loss	(17.78)	(5.62)	na	(35.42)	(5.73)	na
Gain on revaluation of investment properties	4.83	7.42	(34.9)	42.54	21.57	97.2
Total other (expenses) income	(17.33)	(2.56)	na	(5.19)	3.72	na
Profit Before Income Taxes	(1.35)	11.87	na	41.96	45.71	(8.2)
Income Tax Expense	(14.83)	(9.43)	57.3	(42.93)	(17.47)	145.7
Current Tax	0.91	(1.89)	na	(2.21)	(4.98)	(55.6)
Deferred Tax	(15.74)	(7.54)	na	(40.72)	(12.49)	na
Profit for the Period	(16.18)	2.44	na	(0.97)	28.24	na
Exchange differences on translating other functional currency operations	(12.20)	0.20	na	(24.16)	0.33	na
Total Comprehensive Income for the period	(28.38)	2.64	na	(25.13)	28.57	na

Consolidated total rental revenues increased 14.1% to US$ 57.77 million in the nine-month period ending September 30, 2015, compared to US$ 50.63 million in the same period last year.

Gross profit for the nine-month period rose 15.0% to US$ 55.16 million in 2015, compared to the same period in 2014. The operating cost of investment properties decreased 2.2%, mainly due to a decrease in other costs related to investment properties that did generate revenues, such as expenses for electricity, water, security, and contributions to the industrial parks in which Vesta has properties.

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

Other operating income and expenses decreased to US$ 5.19 million in the first nine months of 2015 compared to income of US$ 3.27 million in the previous year. The decrease stems from a higher exchange loss of US$ 35.42 million, compared to a loss of US$ 5.73 for the same period in the previous year, due to the peso deprecation. This decrease was partially offset by a gain in the revaluation of investment properties, which increased to US$ 42.54 compared to US$ 21.57 in the same period in 2014; the valuation was undertaken as of September 30, 2015, and reflects real estate market conditions at that time.

As a result of these factors, the Company's profit before tax increased to US$ 41.96 million in the first nine months of 2015 from the same period in 2014.

Income taxes at the close of September 30, 2015 totaled US$ 42.93 million compared to US$ 17.47 million at the close of September 30, 2014; the rise is mainly explained by an increase in deferred and effective taxes, which amounted to US$ 25.46 million.

The Company reported a net loss of US$ 0.97 million for the nine-month period, compared to net income of US$ 28.24 million in the same period of 2014, due to the above-mentioned factors.

During the first nine months of 2015, Capex amounted to US$ 93.01 million, reflecting the acquisition of investment properties. Resources were primarily used to pay for the advancement of construction and acquisition of land for future investment projects.

Appendix: Financial Tables

Consolidated Interim and Annual Statements of Profit and Other Comprehensive Income (million)	3Q15	3Q14	Chg. %	*9 months* 2015	2014	Chg. %
Revenues						
Rental income	19.97	17.40	14.8	57.77	50.63	14.1
Operating Costs	(0.86)	(0.95)	(9.5)	(2.61)	(2.67)	(2.2)
Related to properties that generate rental income	(0.63)	(0.78)	(19.2)	(1.92)	(2.14)	(10.3)
Related to properties that did not generate rental income	(0.23)	(0.17)	35.3	(0.69)	(0.53)	30.2
Gross profit	19.11	16.45	16.2	55.16	47.96	15.0
Net Operating Income	19.34	16.62	16.4	55.85	48.49	15.2
Administration Expenses	(3.10)	(2.01)	54.2	(7.92)	(5.94)	33.3
Depreciation	(0.03)	(0.01)	na	(0.09)	(0.03)	na
EBITDA	16.01	14.44	10.9	47.24	42.02	12.4
Other Income and Expenses						
Interest income	1.52	1.10	38.2	4.69	4.78	(1.9)
Other income (expense)	0.16	0.13	23.1	0.45	(0.26)	na
Interest expense	(6.06)	(5.59)	8.4	(17.45)	(16.64)	4.9
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Total other (expenses) income	(17.33)	(2.56)	na	(5.19)	3.72	na
Profit Before Income Taxes	(1.35)	11.87	na	41.96	45.71	(8.2)
Income Tax Expense	(14.83)	(9.43)	57.3	(42.93)	(17.47)	145.7
Current Tax	0.91	(1.89)	na	(2.21)	(4.98)	(55.6)
Deferred Tax	(15.74)	(7.54)	na	(40.72)	(12.49)	na
Profit for the Period	(16.18)	2.44	na	(0.97)	28.24	na
Exchange differences on translating other functional currency operations	(12.20)	0.20	na	(24.16)	0.33	na
Total Comprehensive Income for the period	(28.38)	2.64	na	(25.13)	28.57	na
Shares (average)	631.14	507.45	24.4	619.61	507.45	22.1
EPS	(0.04)	0.01	na	(0.04)	0.06	na

Consolidated Statements of Financial Position (million)	September 30, 2015	December 31, 2014
ASSETS		
CURRENT		
Cash and cash equivalents	31.91	10.67
Financial assets held for trading	208.42	95.03
Recoverable taxes	32.10	27.71
Operating lease receivable, net	3.26	7.51
Prepaid expenses	0.52	0.45
Guarantee deposits made	2.75	0.00
Total current assets	278.96	141.37
NON-CURRENT		
Investment properties	1,199.21	1,101.35
Office equipment - net	0.59	0.42
Guarantee Deposits made	0.50	2.88
Total non-current assets	1,200.30	1,104.65
TOTAL ASSETS	**1,479.26**	**1,246.02**
LIABILITIES AND SHAREHOLDERS' EQUITY		
CURRENT LIABILITIES		
Current portion of long-term debt	300.09	8.63
Accrued interest	2.44	3.07
Accounts payable	0.00	14.22
Income tax payable	0.10	1.27
Accrued expenses	1.91	1.64
Total current liabilities	304.54	28.83
NON-CURRENT		
Long-term debt	46.62	298.11
Guarantee deposits received	7.02	5.71
Deferred income taxes	146.72	115.64
Total non-current liabilities	200.36	419.46
TOTAL LIABILITIES	504.90	448.29
STOCKHOLDERS' EQUITY		
Capital stock	455.74	370.37
Additional paid-in capital	349.56	211.87
Retained earnings	188.36	211.64
Equity Settle employee reserve	1.33	0.32
Foreign currency translation	(20.63)	3.53
Total shareholders' equity	974.36	797.73
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**1,479.26**	**1,246.02**

Consolidated Statements of Cash Flows (million)	September 30, 2015	September 30, 2014
Cash flow from operating activities:		
Profit before income taxes	41.96	45.71
Adjustments:		
Depreciation	0.09	0.03
Gain on revaluation of investment properties	(42.54)	(21.57)
Effect of foreign exchange rates	35.42	(0.45)
Interest income	(4.69)	(4.78)
Interest expense	17.45	16.64
Expense recognized in respect of share-based payments	1.00	0.00
Working capital adjustments		
Operating leases receivables- net	4.25	2.19
Recoverable taxes	(15.95)	(7.65)
Prepaid expenses	(0.07)	(0.27)
Guarantee deposits made	(0.37)	0.18
Accounts payable	(0.17)	(0.29)
Guarantee Deposits received	1.31	0.23
Accrued expenses	0.27	0.09
Income Tax Paid	(1.46)	(3.04)
Net cash generated by operating activities	36.50	27.02
Cash flow from investing activities		
Acquisition of investment property	(93.01)	(78.64)
Acquisition of office furniture	(0.25)	(0.10)
Financial assets held for trading	(148.81)	86.90
Proceeds on sale of investment property	0.00	3.92
Interest received	4.69	4.78
Net cash used in investing activities	(237.38)	16.86
Cash flow from financing activities		
Capital increase	224.05	0.00
Interest paid	(18.08)	(9.41)
Repayments of borrowings	(6.58)	(17.48)
Dividends paid	(22.32)	(16.85)
Repurchase of shares	(0.99)	0.00
Debt issuance	46.55	0.00
Net cash used in financing activities	222.63	(43.74)
Effects of exchange rates changes on cash	(0.52)	0.78
Net Increase in cash and cash equivalents	21.23	0.92
Cash and cash equivalents		
At the beginning of the period	10.67	8.30
At the end of the period	31.90	9.22

Consolidated Statements of Changes in Stockholders' Equity (million)	Capital Stock	Additional Paid-in Capital	Retained Earnings	Equity Settle Employee Reserve	Foreign Currency Translation	Total Stockholders´ Equity
Balance as of Jan 1, 2014	370.37	211.87	204.26		3.08	789.58
Dividends declared			(16.84)			(16.84)
Comprehensive Income			28.24		0.33	28.57
Balance as of September 30, 2014	370.37	211.87	215.66		3.41	801.31
Balance as of Jan 1, 2015	370.37	211.87	211.64	0.32	3.53	797.73
Equity issuance	85.75	138.31				224.06
Share-base payment				1.00		1.00
Declared dividends			(22.32)			(22.32)
Repurchase of shares	(0.37)	(0.62)				(0.99)
Comprehensive Income			(0.96)		(24.16)	(25.12)
Balance as of September 30, 2015	455.75	349.56	188.36	1.32	(20.63)	974.36

Notes and Disclaimer

Interim Consolidated Condensed Financial Statements: The figures presented for the three months period ending as of September 30, 2015 and 2014, presented in this release have not been audited.

Annual Financial Statements: The consolidated financial statements as of December 31, 2014 presented in this release have been audited.

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

Date	Exchange Rate
Balance Sheet	
December 31, 2014	14.718
September 30, 2015	17.007
Income Statement	
3Q14 *(average)*	13.110
3Q15 *(average)*	16.401
9M14 (average)	13.115
9M15 *(average)*	15.552

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

Percentages may not coincide due to rounding.

Net Operating Income (NOI) is calculated as: rental income minus the operating cost for the investment properties that generated income**.**

EBITDA stands for rental revenue minus the operating cost of the investment properties minus the administrative costs. The rental cost and administrative cost does not include depreciation or amortization.

Funds from Operations (FFO) are calculated as: the total comprehensive gain/loss in the period minus the conversion effect of the foreign operations, the income tax, gain (loss) due to the revaluation of the investment properties, foreign exchange gain (loss), other income (expenses), interest income, depreciation of other assets and paid taxes in cash.

Build to Suit (BTS): means a build-to-suit building that is designed and constructed in a tailor-made manner in order to meet client-specific needs.

Inventory buildings: are buildings that are built in accordance with standard industry specifications, for the purpose of having sufficient space available for clients that do not have the time or interest to build a BTS Building.

Analyst Coverage

In compliance with the internal regulation of the BMV, article 4.033.01 Frac. VIII, we confirm that we have analyst coverage from the following brokers:

- Casa de Bolsa Credit Suisse S.A. de C.V.
- Casa de Bolsa Santander S.A. de C.V.
- HSBC México S.A. de C.V.
- Barclays Bank Mexico, S.A.
- Itaú Corretora de Valores S.A
- J.P. Morgan Casa de Bolsa, S.A. de C.V.

- UBS Casa de Bolsa S.A.
- Scotia Inverlat Casa de Bolsa S.A. de C.V.
- BTG Pactual US Capital LLC
- Grupo Financiero Interacciones S.A. de C.V.
- GBM Grupo Bursátil Mexicano S.A. de C.V.

About Vesta

Vesta is a real estate owner, developer and asset administrator of industrial buildings and distribution centers in Mexico. As of September 30, 2015, Vesta owned 119 properties located in modern industrial parks in 12 states of Mexico totaling a GLA of 18.73 million ft^2 (1.74 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.