Earning Results
1Q13

Quálitas®

Quálitas Controladora

At the end of the first quarter of 2013, as well as at year-end 2012, Quálitas Controladora, S.A.B. de C.V. (Quálitas Holding or QC), registered a financial position with a 99.9% ownership of the shares of Quálitas Compañía de Seguros, S.A.B. de C.V. (Q). Consequently, its capital and financial structure, as well as its multiples, did not show significant variations from those of Quálitas Compañía de Seguros.

The differences between the financial statements of the Holding and of its subsidiary Quálitas Insurance can be found in the operating expenses item and are related to the costs of being a traded company that the Holding Company has. Additionally, there is a difference in the Integral Financing Result, due to the overnight investments it has as a result of managing the dividend received on December 2012 from Quálitas Compañía de Seguros, S.A.B de C.V., at a ratio of $1 per CPO.

At the end of this report the financial statements of QC are attached; in these, given the exchange of shares between the Insurance Company and the Holding Company, the figures of the Insurance Company are included as if the Holding Company owned it since the beginning of the first fiscal year presented, for comparison purposes.

For more information, you may also refer to the deal prospectus in the Mexican Stock Exchange web page (www.bmv.com.mx) or to our web page (www.quálitas.com.mx / inversionistas / controladora).

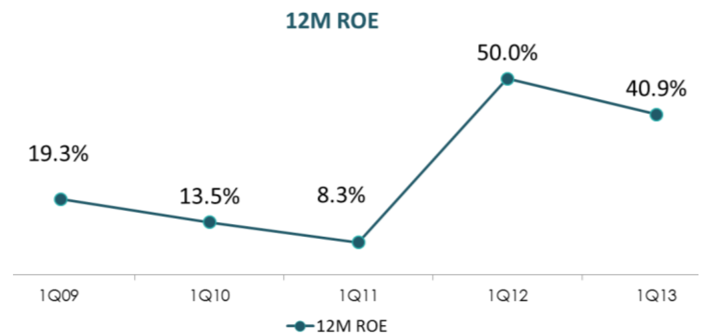
The following report refers to the figures and results of
Quálitas Compañía de Seguros, S.A.B. de C.V.

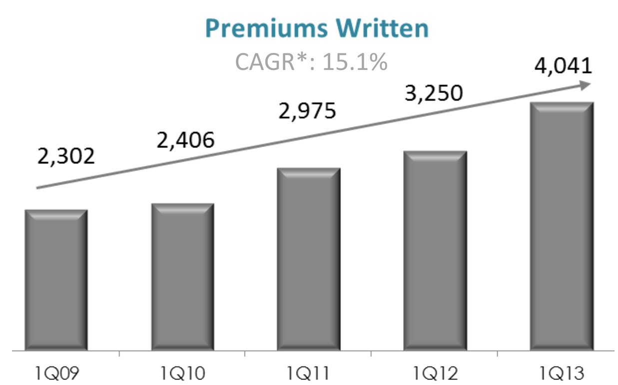
Mexico City, April 22, 2013

Financial Results 1Q13

HIGHLIGHTS FOR THE QUARTER	Amount	Ch.
Premiums Written	4,041	24.3%
Premiums Earned	3,286	15.2%
Acquisition Cost	909	24.6%
L & LAE Cost	2,073	12.1%
Operating Expenses	73	NC
Operating Result	231	-24.9%
Integral Financing Result	260	48.9%
Net Result	344	4.4%
Investments Yield	9.9%	255.6 bp
12M ROA	7.3%	-72.5 bp
Combined Ratio	87.4%	45.8 bp
Leverage	4.53	-5.5%
12M ROE	40.9%	-912.0 bp
2M ROE Pro-forma	37.9%	-818.2 bp
12M Net Result per CPO	3.73	42.2%
Book Value	8.05	34.9%
Cash & Investments[2]	9,909	24.0%
OPERATING DATA		
Insured Vehicles	2,034,982	20.2%
Net Collection	3,743	16.7%

NC: Not Comparable





*CAGR= Compound Annual Growth Rate

[1] Throughout this document, figures are stated in millions of pesos, except when stated differently. The variations expressed are with respect to the last period in 2012.

[2] Cash & Investments = Securities and Derivatives Transactions + Overnight + Cash and Cash Equivalents.

The following report refers to the figures and results of
Quálitas Compañía de Seguros, S.A.B. de C.V.

New Projects and Solid Results

Management's Discussion & Analysis

We began the year with good news, important projects for the Company´s development, and solid results.

We founded a new glass company, which will be a subsidiary of Quálitas Controladora. This company will be both a supplier and a retailer of glass, buying directly from manufacturers and carrying out agreements with glass companies nationwide to supply them with the material that they will provide to Quálitas' policyholders.

With this, the project aims to standardize market prices and to reduce costs significantly as it eliminates intermediaries. In terms of service quality, the internal supply of a key resource, as well as of complementary materials, ensures its availability and allows setting, in the agreements with glass companies, conditions to enhance the service to the policyholder. The company launched operations on April 1st, requiring a $10.5 investment.

On April 4, the Lower House of Congress approved, almost unanimously, the Law for mandatory insurance in case of third party liability in federal roads and bridges. This Law establishes a flexible plan for the implementation of the mandatory insurance, so that the Federal Police will only be able to review the policy documents under certain circumstances and the fine imposed will be cancelled if the insurance is purchased within a period not greater than 45 days.

Accordingly, we consider the most relevant issues of this initiative to be:

- To promote the culture of insurance and foresight in a market in which, in 25% of all accidents in toll roads, the responsible person does not have the assets to cover the damages.
- To benefit policyholders, since as the volume of third party liability policies grows, their assets will be more protected and premiums will tend to be more affordable.
- To set a precedent so that the States implement, with time, the same program.

Therefore, while we consider that the impact of such Law on our results will not be significant in the short term, we believe that the message sent with its approval is very positive.

Financial results for the quarter were solid. Growth during the quarter was 24.3%, which will surely allow us to increase our market share and is the result of the Company´s competitiveness and of the extensive distribution network that we have for our products.
Additionally, the profitability and cash flow achieved by strategic measures such as the reduction of the grace period and the underwriting method by zip code allowed for a downwards adjustment in premiums, of 2.0% average during the quarter, to secure our competitiveness in the market.

Today, we have largely automated cost controls, due to initiatives such as the exchange model with automakers, the underwriting method by zip code, remote valuation, the concentration of spare parts purchases through the site, and the use of satellite GPS devices. While we are still actively working in cost containment, these initiatives have granted us important advantages in terms of risk valuation, operating efficiencies, economies of scale and negotiating power.

In terms of the investment income, there was a significant yield, of 9.9% during the period, benefited in the short term by the decrease in the reference rate of Banxico (Central Bank) from 4.5 to 4 and by the new investment strategy for 2013.

On the other hand, we created a $71 reserve during the quarter for performance bonuses which was allocated between the operating expenses and the L&LAE, according to its distribution among the employees.

The ROE has remained at outstanding levels, of 40.9%, due to the persistent focus on strategic issues, which also grants us today the conviction of being better prepared to face the future challenges and opportunities that may come our way.

First Quarter 2013 Results

FINANCIAL FIGURES	1Q13	1Q12	Ch.%
RESULTS			
Premiums Written	4,041	3,250	24.3%
Net Premiums Written	4,043	3,151	28.3%
Premiums Earned	3,286	2,852	15.2%
Acquisition Cost	909	730	24.6%
L&LAE Cost	2,073	1,850	12.1%
Underwriting Result	304	272	11.5%
Operating Expenses		-35	NC
Operating Result	231	307	-24.9%
Integral Financing Result	260	175	48.9%
Pre-tax Result	491	482	1.9%
Tax Provision	147	152	-3.6%
Net Result	344	329	4.4%
EBTDA	526	510	3.0%
BALANCE SHEET FIGURES			
Cash & Investments	9,909	7,989	24.0%
Total Assets	19,266	15,544	23.9%
Technical Reserves	12,197	10,101	20.8%
Total Liabilities	15,780	12,859	22.7%
Stockholder´s Equity	3,486	2,685	29.8%

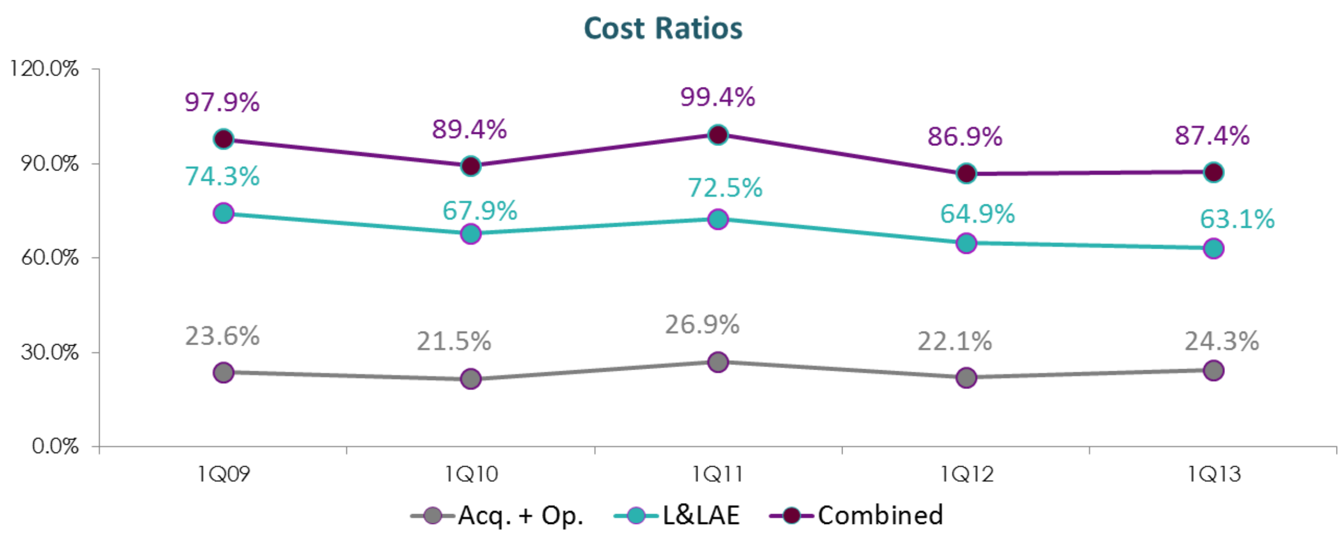
NC: Not Comparable

ECONOMY	%
Inflation	
Monthly – March	0.73
Annual – March	4.25
GDP – December	1.8
Unemployment Rate – February	4.85

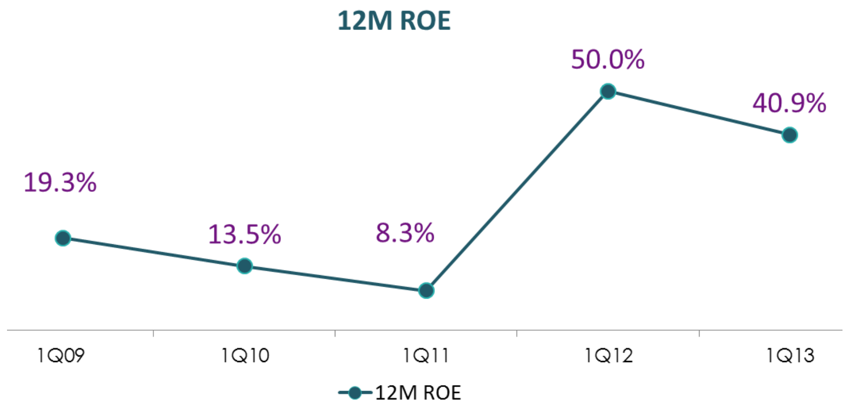
Source: BMV

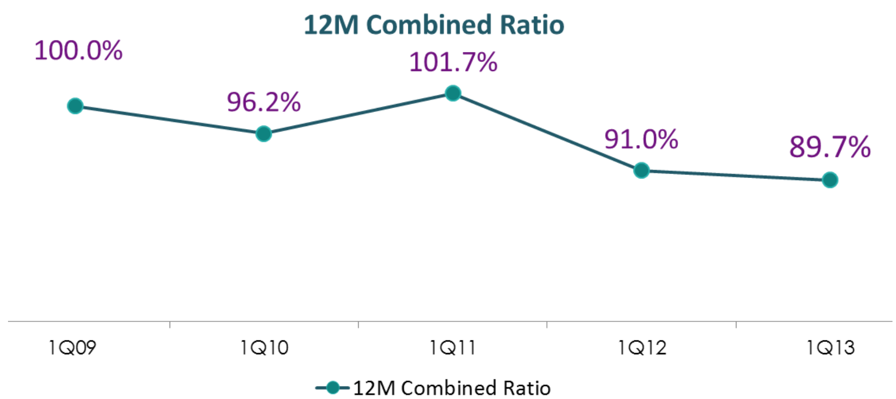
Operating and Financial Ratios[3]

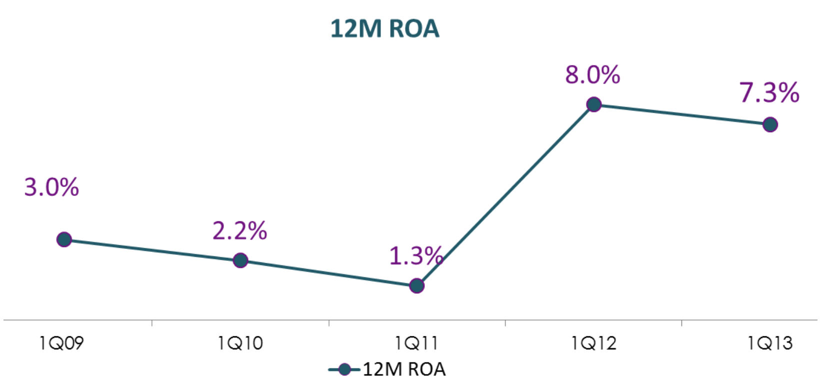
RATIOS	1Q13	1Q12	Ch.	
COST RATIOS				
Acquisition Ratio	22.5%	23.2%	-67.7	bp
Operating Ratio	1.8%	-1.1%	290.6	bp
L & LAE Ratio	63.1%	64.9%	-177.1	bp
Combined Ratio	87.4%	86.9%	45.8	bp
SOLVENCY RATIOS				
Reserves Coverage	1.33	1.32	1.2%	
Leverage	4.53	4.79	-5.5%	
Minimum Equity Requirement	2,235	2,014	11.0%	
Solvency Margin	1,101	662	66.3%	
Solvency Margin Ratio	49.2%	32.8%	1639.0	bp
PROFITABILITY RATIOS				
EBTDA Margin	13.0%	15.7%	-268.9	bp
Net Margin	8.5%	10.1%	-162.5	bp
12M ROE	40.9%	50.0%	-912.0	bp

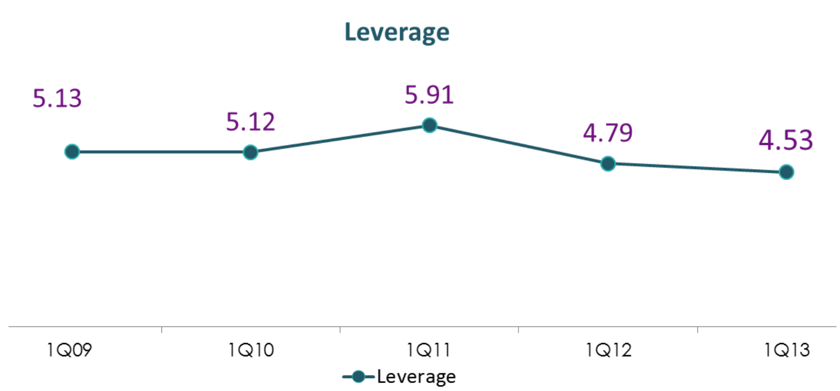


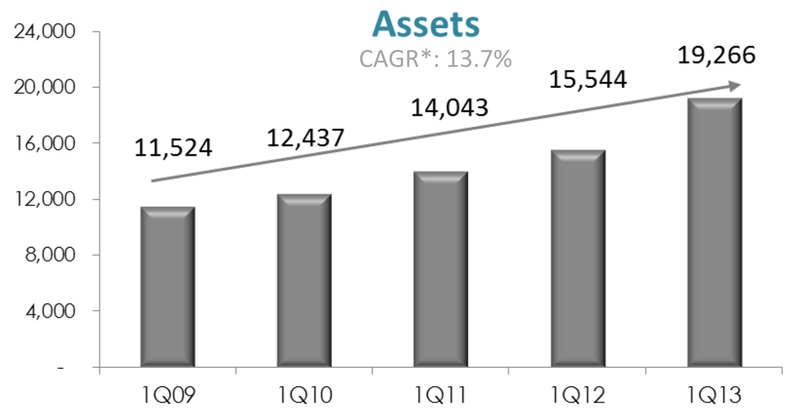
[3] Calculation of ratios is detailed in the glossary at the end of this document.

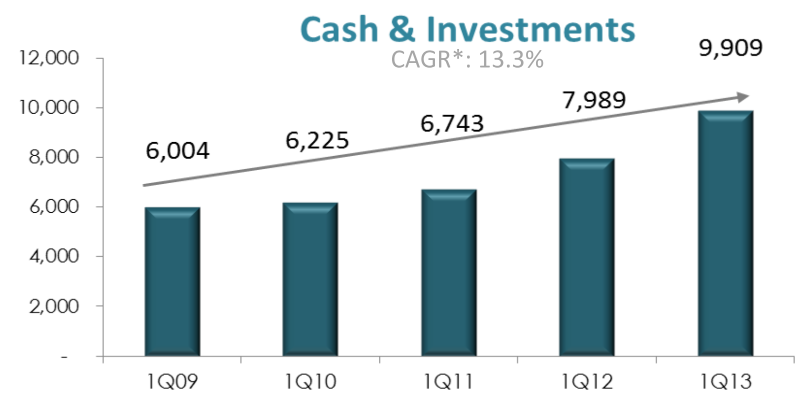

12M ROE
50.0%
40.9%
19.3%
13.5%
8.3%
1Q09
1Q10
1Q11
1Q12
1Q13
12M ROE

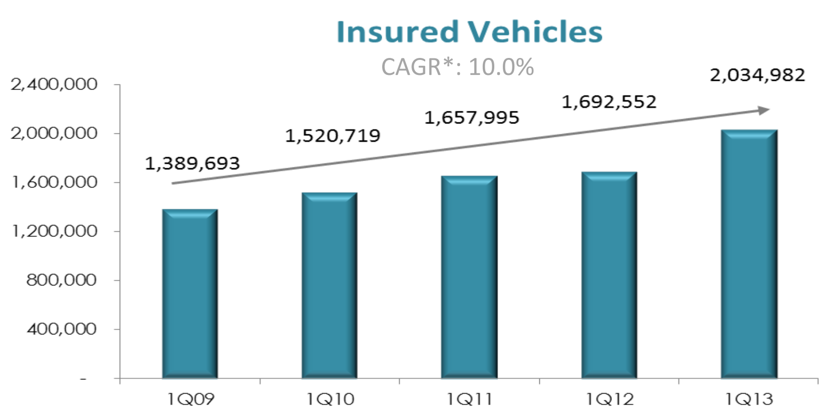

12M Combined Ratio
100.0%
96.2%
101.7%
91.0%
89.7%
1Q09
1Q10
1Q11
1Q12
1Q13
12M Combined Ratio


12M ROA
8.0%
7.3%
3.0%
2.2%
1.3%
1Q09
1Q10
1Q11
1Q12
1Q13
12M ROA


Leverage
5.13
5.12
5.91
4.79
4.53
1Q09
1Q10
1Q11
1Q12
1Q13
Leverage







*CAGR= Compound Annual Growth Rate

Financial Results 1Q13
Discussion & Analysis

Figures stated in million pesos

Premiums Written

Segment	1Q13	1Q12	Ch. $	Ch. %
Individual	1,055	1,038	17	1.7%
Fleets	1,397	885	513	58.0%
Sum of Traditional	**2,453**	**1,923**	**530**	**27.6%**
Toll Roads	24	93	-117	-74.4%
Financial Institutions	1,514	1,197	317	26.5%
Subsidiaries	50	36	13	36.2%
Total	**4,041**	**3,250**	**791**	**24.3%**

Premiums written registered a solid growth for the quarter, of 24.3%, driven by the Fleet and Financial Institutions segments.

The Individual segment increased by 1.7%, supported by the growth of the Quálitas Development Offices' (ODQs) project. In this segment, we continue developing initiatives to enhance the service we offer, such as improving the general conditions to benefit the policyholders.

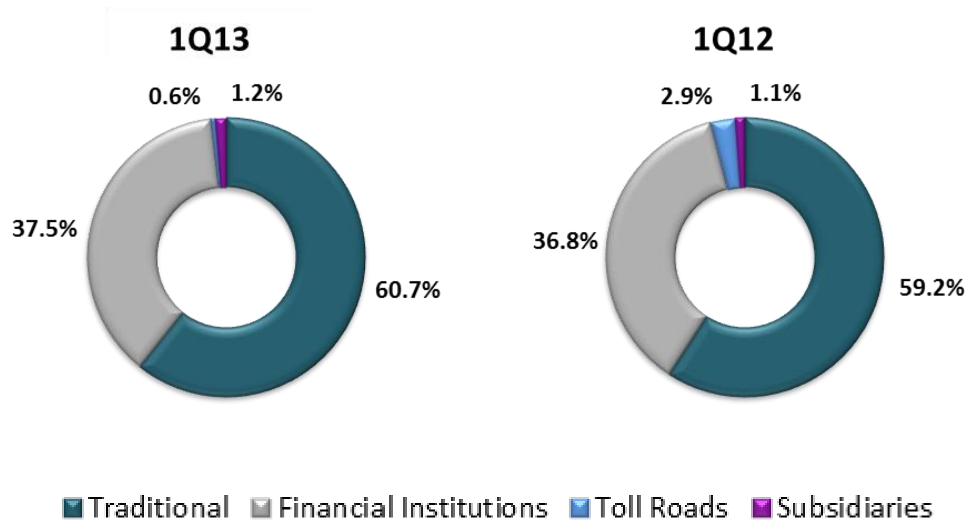
The Fleet segment registered an outstanding growth of 58.0%, since we secured several new key accounts during the quarter, in addition to the benefits the segment has received from the added value we have offered in risk management. Additionally, the migration of some accounts from the Individual segment to this line of business continues.

The Financial Institutions segment registered an important increase of 26.5% influenced, on one hand, by the 2012 exchange agreements with banks and automakers, and on the other, by the recovery of automobile financing. According to the AMIA and the ANPACT, growth in sales of new automobiles and trucks for the quarter was 5.9%, reaching 255,487 units. This growth generated greater sales of multiannual policies, which represented 28.5% of total sales for the quarter.

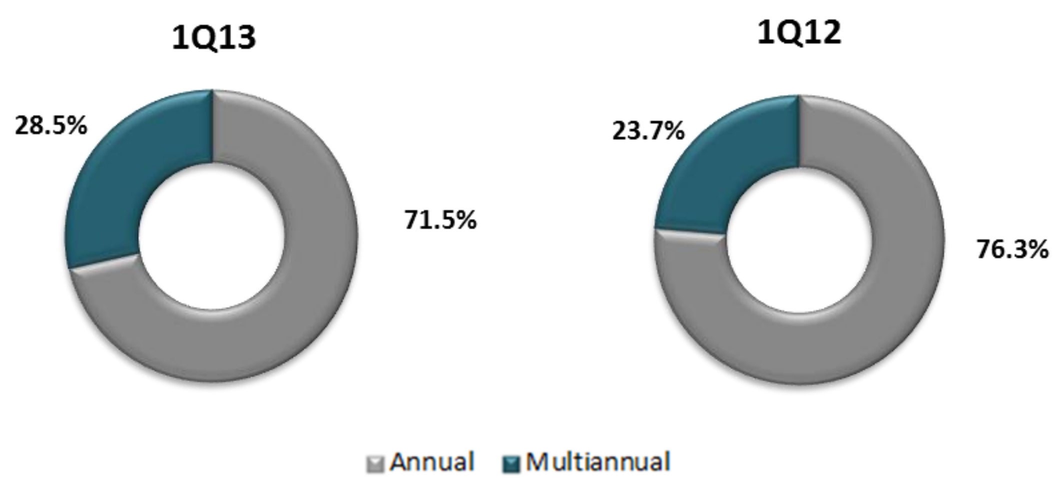
The Toll Roads segment registered a 74.4% decrease, due to the expiration of the CAPUFE contract, which we did not renew this year since the tender price was beyond our profitability criteria.

Subsidiaries' sales, represented by our operations in El Salvador and Costa Rica and our subsidiaries that support operations, accounted for 1.2% of total sales.

Premiums Written by Segment



Premiums Written per Period



Insured Vehicles

After 19 years of operations, insured vehicles surpassed 2 million vehicles during the quarter, reaching 2,034,982 units and registering a 20.2% growth. This growth was comprised by increases in all segments.

Business Line	1Q13	1Q12	Ch. %
Automobiles	1,353,835	1,138,986	18.9%
Trucks	532,985	444,688	19.9%
Subtotal	**1,886,820**	**1,583,674**	**19.1%**
Tourists	92,633	78,283	18.3%
Motorcycles	55,529	30,595	81.5%
Insured Vehicles	**2,034,982**	**1,692,552**	**20.2%**

Premiums Ceded, Net Premiums Written and Reinsurance

As part of our reinsurance strategy, we continue keeping only the catastrophic reinsurance contract and we do not maintain any proportional reinsurance because of the high rates of profitability attained.

Consequently, during this quarter, there was no premium ceded. This, as opposed to 1Q12, when the premium ceded to the reinsurer on PEMEX's loss management policy was registered in this item.

Premiums Earned

Earned premiums increased by 15.2%, below net premiums written because we created a significant reserve as a result of the 49.7% growth in multiannual policies.

Net Acquisition Cost

Commissions paid to agents and UOFs grew in line with premiums written, resulting in a net cost of $909. The net acquisition cost ratio, in turn, stood at 22.5%.

There was an increase in the administrative expenses, as a result of the growth and of a provision made to pay a performance bonus to employees.

L&LAE

The L&LAE ratio for the quarter was 63.1%, 177 b.p. lower than the figure for the previous year.

Today we are better positioned to deal with contingencies because we have reached greater stability in the costs of spare parts, supported by economies of scale, a more flexible underwriting system and we have a service structure which has strengthened our operational efficiency.

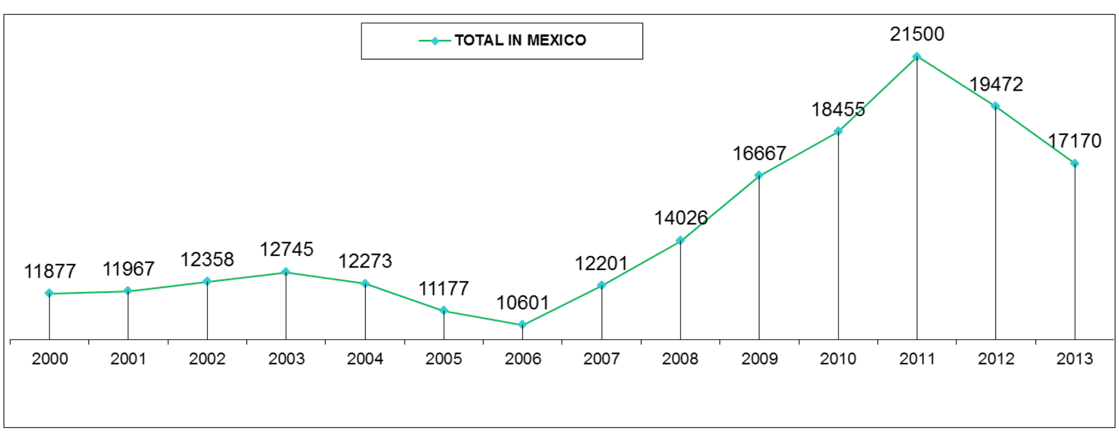
In general, the increase in the number of claims has been in line with the growth in premiums earned.

The number of stolen vehicles increased by 1.4% during the quarter, but the increase was more than offset by a decrease in the average payment and by better recoveries.

In collisions, the number of claims increased by 12.7%, below the growth in insured vehicles. The average cost of collision rose by 2.1%, less than the inflation rate.

There was also an increase in administrative expenses, due to a provision for performance bonuses for employees.

Number of automobile thefts to the insurance companies
Comparative 2000-2013, per period
(January - March)



Operating Expenses

Operating expenses stood at $73. The operating expenses ratio remained at 1.8%, given that the growth in administrative expenses and depreciations was lower than the growth in policies' fees.

Depreciations and amortizations amounted to $35.

The figures are not comparable to those of 1Q12 due to a change in accounting policy in the policies' fee item during this period. This change consisted in registering the income when the policy is issued, and not collected, and resulted in a net credit to earnings, non-recurring, of $94 for the 1Q12.

Integral Financing Result

At the beginning of the year, we changed our investment strategy for 2013, in line with our estimates that the Mexican Central Bank was going to maintain stable or decrease the reference rate and of a better outcome for the economic indicators in Mexico, as a result of possible approvals of structural reforms.

Under this scenario, the industry that would be most benefited would be real estate, specifically the FIBRAS (Real Estate Investment Trusts) and CKDs (Equity Development Certificates) securities, so that we increased our limit to 10% in this portfolio, which we name Structured.

Equities would also be benefited, so we increased the limit of these investments to 12%, considering opportunities in companies whose fundamentals, dividend payments and valuations were within our selection criteria.

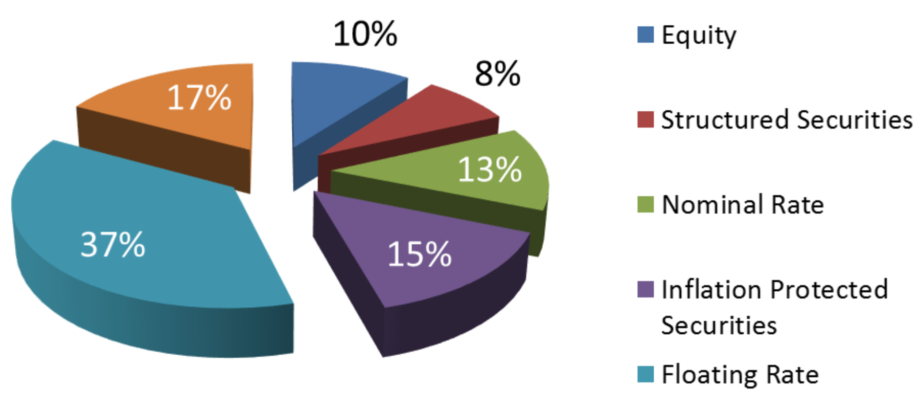
On the other hand, as we recognized that fixed rate and real rate bonds had a significant gain during 2012, incorporating the scenarios described above, we decreased our limit to 10% in Government Bonds and 15% in Quasi Government securities. We maintained the 20% limit in Corporate and Bank bonds with variable rates, constantly mitigating the counterpart risk we undertook. To further diversify, we increased our exposure to Variable Rate bonds issued by the Development Bank with high credit quality.

Additionally, we carried out investments in foreign exchange to hedge technical reserves registered in these currencies.

With this, we strived to maintain our target yield of CETES + 200 b.p.

During 1Q13 we attained a significant portfolio yield, of 9.9%, which was benefited by the 50 b.p. decrease in the reference rate of Banco de México, which benefited both the bonds and the equities markets.

On the other hand, the premiums finance charge generated an annualized return of 1.9% on the debtor's premium account, in line with the trend observed in other quarters. The balance of the debtor's premium account includes policies in grace period and those in which funding was provided to policyholders, and in which a surcharge rate was included.



Taxes

Taxes for the period were $147, lower than the provision of $152 registered during 1Q12.

Net Result

Net income was $344, in line with the $329 result of 1Q12, which represents an increase of 4.4%.

Net income is explained by the significant growth in the Fleet and Financial Institutions segments, the outstanding containment in L&LAE, and a solid investment income.

Cash and Investments

Cash and investments amounted to $9,909, a 24.0% increase.

Cash was supported by a better operating cash flow, which generated Cash and Investments of $22.02 per CPO.

Technical Reserves

Technical reserves grew 20.8%, in line with the growth of multiannual policies, and above the increase in insured vehicles of 20.2%.

The unearned premiums reserve grew significantly, reaching $ 757.

This positions the reserves at adequate levels to meet our obligations to policyholders.

Solvency

The solvency margin registered $1,001 as a result of the profitability achieved, and despite the growth in the minimum equity requirement of 11.0%.

The solvency margin ratio stood at 49.2%, which is appropriate for the operations requirements.

The leverage ratio, of 4.79x in 1Q12, improved to 4.53x for the quarter. The reserve coverage ratio remained at similar levels, reaching 1.33x in 1Q13 and 1.32x in 1Q12.

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The stock "QC" belongs to the indexes INMEX / INMEX RT, IMC 30, which are effective starting on March the 1st, 2013.

QUALITAS COMPAÑIA DE SEGUROS, S.A.B. DE C.V.
Consolidated Balance Sheet as of March 31, 2013

	2013	2012
Assets		
Investments	10,664,433,192	8,342,058,889
Securities and Derivatives Transactions	9,004,982,205	7,055,311,718
Securities	9,004,982,205	7,055,311,718
Government	2,244,071,767	1,591,447,509
Private Companies	6,064,179,343	5,116,770,105
Fixed Maturities	4,741,120,617	4,564,065,078
Equity	1,323,058,726	552,705,027
Foreign	137,172,015	53,454,789
Net Value	538,120,562	264,091,425
Interest Receivable	21,438,518	29,681,267
Overnight	817,248,275	787,631,643
Loans	14,643,859	24,021,118
Secured	13,353,628	20,182,692
Unsecured	0	0
Discounts and Re-discounts	4,625,000	9,458,333
(-) Allowance for Doubtful Accounts	3,334,769	5,619,907
Property	827,558,853	475,094,410
Real Estate	543,815,244	236,862,325
Net Value	323,508,553	272,879,476
(-) Depreciation	39,764,944	34,647,391
Reserve for Labor Obligations	50,811,397	41,054,033
Cash and Cash Equivalents	86,921,873	146,489,505
Cash and Banks	86,921,873	146,489,505
Debtors	6,819,569,132	5,892,042,338
Premiums	6,342,357,314	5,319,255,590
Agents and Adjusters	39,043,679	50,910,477
Accounts Receivable	92,698,956	86,903,918
Employee's loans	30,566,639	32,907,837
Other	362,072,290	479,519,800
(-) Allowance for Doubtful Accounts	47,169,746	77,455,284
Reinsurers and Re-Bonding Companies	75,426,926	110,673,997
Insurance and Bonds Institutions	7,209,402	9,347,558
Equity Participation of Reinsurers in Outstanding Claims	24,491,863	8,215,238
Equity Participation of Reinsurers in Unearned Premiums	39,497,619	88,736,349
Other Equity Participations	4,228,042	4,374,852
Permanent investments	15,790,785	15,226,135
Associate	564,650	0
Other permanent investments	15,226,135	15,226,135
Other Assets	1,552,609,807	996,759,493
Furniture and Equipment	322,432,886	272,189,562
Miscellaneous	1,228,710,831	723,310,375
Amortizable Expenses	11,390,123	9,414,139
(-) Amortization	9,924,033	8,154,583
Total Assets	**19,265,563,112**	**15,544,304,390**

QUALITAS COMPAÑIA DE SEGUROS, S.A.B. DE C.V.
Consolidated Balance Sheet as of March 31, 2013

	2013	2012
Liabilities		
Underwriting Reserves	12,197,241,221	10,100,557,866
Unearned Premiums	9,064,660,657	7,266,010,342
Casualities	9,064,660,657	7,266,010,342
Contractual Obligations	3,131,987,915	2,833,209,642
For Claims and Maturities	2,939,946,285	2,599,356,936
For Incurred and Non-Reported Claims	95,885,722	95,154,773
For Dividends on Policies	33,275,626	18,844,707
For Premiums in Deposit	62,880,282	119,853,226
Preventive Reserve	592,649	1,337,882
Catastrophic Risks	592,649	1,337,882
Reserve for Labor Obligations	106,999,799	85,652,444
Creditors	1,657,884,567	1,485,608,680
Agents and Adjusters	549,664,975	490,125,242
Funds for Losses Management	3,801,669	2,263,043
Miscellaneous	1,104,417,923	993,220,395
Reinsurers and Re-Bonding Companies	33,215,152	77,517,233
Insurance and Bond Companies	33,215,152	77,517,233
Other Liabilities	1,784,352,192	1,110,080,241
Provisions for employee profit sharing	16,234,230	4,571,936
Income Tax Provisions	687,052,140	198,796,033
Other Obligations	964,289,812	802,815,641
Deferred Credits	116,776,010	103,896,631
Total Liabilities	15,779,692,931	12,859,416,464
Stockholder's Equity	342,956,574	342,956,574
Capital Stock	342,956,574	342,956,574
Capital Stock		
Reserves	469,844,258	469,844,258
Legal	181,694,394	181,694,394
Other	288,149,864	288,149,864
Valuation Surplus	76,854,753	105,507,762
Subsidiaries	1,475,521	1,475,521
Retained Result	2,168,506,965	1,363,002,558
Net Income	350,949,156	327,659,157
Translation effect	-177,776	0
Result from Capital Restatement	65,597,647	65,597,647
Minority Interest	9,863,083	8,844,449
Total Stockholder's Equity	**3,485,870,181**	**2,684,887,926**
Total Liabilities and Stockholder's Equity	**19,265,563,112**	**15,544,304,390**

QUALITAS COMPAÑIA DE SEGUROS, S.A.B. DE C.V.
Consolidated Income Statements for the three months ending March 31, 2013

	1Q13	1Q12
Premiums		
Written	4,040,577,003	3,249,769,465
(-) Ceded	-2,224,145	99,170,898
Net premiums written	4,042,801,148	3,150,598,567
(-) Net increase in unearned premiums	756,786,668	298,127,521
Net premiums earned	3,286,014,480	2,852,471,046
(-) Net Acquisition Cost	909,236,172	729,902,824
Agents' commissions	265,730,065	212,382,088
Agent's additional compensation	59,402,366	47,827,053
(-) Comissions on ceded reinsurance	0	0
Excess loss coverage	0	3,217,472
Other	584,103,741	466,476,211
(-) Net Losses and loss adjustment expenses and other contractual liabilities	2,073,263,935	1,850,254,095
Losses and other contractual liabilities	2,067,634,309	1,850,170,514
Losses on non-proportional reinsurance	0	-10,000
Underwriting income (loss)	303,514,373	272,314,127
(-) Net increase in other underwriting reserves	0	0
Gross (income) loss	303,514,373	272,314,127
(-) Net operating expenses	73,010,921	-34,652,283
Administrative and Operating expenses	-23,846,120	-103,303,526
Employees' compensation and benefits	61,537,884	39,921,021
Depreciation and Amortization	35,319,157	28,730,222
Operating income (loss)	230,503,452	306,966,410
Integral Financing Result	260,031,230	174,636,443
Investments	102,461,951	92,602,529
Sale of investments	44,321,609	13,924,190
Non-realized gain (loss) on investments	83,264,360	49,688,442
Premiums finance charge	28,473,499	29,054,511
Other	6,431,886	6,010,001
Foreign Exchange	-4,922,075	-16,643,230
Participation in Permanent Investments Result	0	0
Income (loss) before taxes and employee's profit sharing	490,534,682	481,602,853
(-) Provision for income taxes	146,921,338	152,426,351
Income (Loss) before Discontinued Operations	343,613,344	329,176,502
Net income (loss)	343,613,344	329,176,502
Non-controlling interest in consolidated subsidiaries	-7,335,810	1,517,343
Controlling interest	350,949,156	327,659,157
Net income (loss)	**343,613,346**	**329,176,500**

QUALITAS CONTROLADORA, S.A.B. DE C.V.
Consolidated Balance Sheet as of March 31, 2013

	2013	2012
Assets		
Investments	11,093,251,048	8,342,058,889
Securities and Derivatives Transactions	9,004,982,205	7,055,311,718
Securities	9,004,982,205	7,055,311,718
Government	2,244,071,767	1,591,447,509
Private Companies	6,064,179,343	5,116,770,105
Fixed Maturities	4,741,120,617	4,564,065,078
Equity	1,323,058,726	552,705,027
Foreign	137,172,015	53,454,789
Net Value	538,120,562	264,091,425
Interest Receivable	21,438,518	29,681,267
Overnight	1,246,066,131	787,631,643
Loans	14,643,859	24,021,118
Secured	13,353,628	20,182,692
Unsecured	0	0
Discounts and Re-discounts	4,625,000	9,458,333
(-) Allowance for Doubtful Accounts	3,334,769	5,619,907
Property	827,558,853	475,094,410
Real Estate	543,815,244	236,862,325
Net Value	323,508,553	272,879,476
(-) Depreciation	39,764,944	34,647,391
Reserve for Labor Obligations	50,811,397	41,054,033
Cash and Cash Equivalents	94,513,468	146,659,576
Cash and Banks	94,513,468	146,659,576
Debtors	6,831,427,002	5,892,042,338
Premiums	6,342,357,314	5,319,255,590
Agents and Adjusters	39,043,679	50,910,477
Accounts Receivable	92,698,956	86,903,918
Employee's loans	30,566,639	32,907,837
Other	373,930,160	479,519,800
(-) Allowance for Doubtful Accounts	47,169,746	77,455,284
Reinsurers and Re-Bonding Companies	75,426,926	110,673,997
Insurance and Bonds Institutions	7,209,402	9,347,558
Equity Participation of Reinsurers in Outstanding Claims	24,491,863	8,215,238
Equity Participation of Reinsurers in Unearned Premiums	39,497,619	88,736,349
Other Equity Participations	4,228,042	4,374,852
Permanent investments	15,790,785	15,226,135
Associate	564,650	0
Other permanent investments	15,226,135	15,226,135
Other Assets	1,554,329,004	996,811,560
Furniture and Equipment	322,432,886	272,189,562
Miscellaneous	1,230,430,028	723,362,442
Amortizable Expenses	11,390,123	9,414,139
(-) Amortization	9,924,033	8,154,583
Total Assets	**19,715,549,630**	**15,544,526,528**

QUALITAS CONTROLADORA, S.A.B. DE C.V.
Consolidated Balance Sheet as of March 31, 2013

	2013	2012
Liabilities		
Underwriting Reserves	12,197,241,221	10,100,557,866
Unearned Premiums	9,064,660,657	7,266,010,342
Casualities	9,064,660,657	7,266,010,342
Contractual Obligations	3,131,987,915	2,833,209,642
For Claims and Maturities	2,939,946,285	2,599,356,936
For Incurred and Non-Reported Claims	95,885,722	95,154,773
For Dividends on Policies	33,275,626	18,844,707
For Premiums in Deposit	62,880,282	119,853,226
Preventive Reserve	592,649	1,337,882
Catastrophic Risks	592,649	1,337,882
Reserve for Labor Obligations	106,999,799	85,652,444
Creditors	1,972,845,287	1,486,111,416
Agents and Adjusters	549,664,977	490,125,242
Funds for Losses Management	3,801,669	2,263,043
Miscellaneous	1,419,378,641	993,723,131
Reinsurers and Re-Bonding Companies	33,215,152	77,517,233
Insurance and Bond Companies	33,215,152	77,517,233
Other Liabilities	1,784,352,192	1,110,080,241
Provisions for employee profit sharing	16,234,230	4,571,936
Income Tax Provisions	687,052,140	198,796,033
Other Obligations	964,289,812	802,815,641
Deferred Credits	116,776,010	103,896,631
Total Liabilities	16,094,653,651	12,859,919,200
Stockholder's Equity		
Capital Stock	2,684,887,926	343,006,574
Capital Stock	2,684,887,926	343,006,574
(-) Capital o Fondo no Suscrito		
Reserves	0	469,844,258
Legal	0	181,694,394
Other	0	288,149,864
Valuation Surplus	-25,140,057	105,507,762
Subsidiaries	0	1,475,521
Retained Result	601,239,673	1,362,716,960
Net Income	353,742,186	327,614,157
Result from Capital Restatement	0	65,597,647
Minority Interest	6,344,027	8,844,449
Total Stockholder's Equity	3,620,895,979	2,684,607,328
Total Liabilities and Stockholder's Equity	**19,715,549,630**	**15,544,526,528**

QUÁLITAS CONTROLADORA, S.A.B. DE C.V.
Consolidated Income Statements for the three months ending March 31, 2013

	1Q13	1Q12
Premiums		
Written	4,040,577,003	3,249,769,465
(-) Ceded	-2,224,145	99,170,898
Net premiums written	4,042,801,148	3,150,598,567
(-) Net increase in unearned premiums	756,786,668	298,127,521
Net premiums earned	3,286,014,480	2,852,471,046
(-) Net Acquisition Cost	909,236,172	729,902,824
Agents' commissions	265,730,065	212,382,088
Agent's additional compensation	59,402,366	47,827,053
(-) Comissions on ceded reinsurance	0	0
Excess loss coverage	0	3,217,472
Other	584,103,741	466,476,211
(-) Net Losses and loss adjustment expenses and other contractual liabilities	2,073,263,935	1,850,254,095
Losses and other contractual liabilities	2,067,634,309	1,850,170,514
Losses on non-proportional reinsurance	0	-10,000
Underwriting income (loss)	303,514,373	272,314,127
(-) Net increase in other underwriting reserves	0	0
Gross (income) loss	303,514,373	272,314,127
(-) Net operating expenses	74,746,798	-34,607,283
Administrative and Operating expenses	-22,110,243	-103,258,526
Employees' compensation and benefits	61,537,884	39,921,021
Depreciation and Amortization	35,319,157	28,730,222
Operating income (loss)	228,767,575	306,921,410
Integral Financing Result	264,560,151	174,636,444
Investments	106,990,872	92,602,530
Sale of investments	44,321,609	13,924,190
Non-realized gain (loss) on investments	83,264,360	49,688,442
Premiums finance charge	28,473,499	29,054,511
Underwriting of debt securities	0	0
Financial reinsurance	0	0
Other	6,431,886	6,010,001
Foreign Exchange	-4,922,075	-16,643,230
Participation in Permanent Investments Result	0	0
Income (loss) before taxes and employee's profit sharing	493,327,726	481,557,854
(-) Provision for income taxes	146,921,338	152,426,351
Income (Loss) before Discontinued Operations	346,406,388	329,131,503
Net income (loss)	346,406,388	329,131,503
Minority Interest	-7,335,798	1,517,346
Share holding	353,742,186	327,614,157
Net income (loss)	**346,406,388**	**329,131,503**

Glossary of Terms and Definitions

Acquisition Cost: Includes commissions and compensations paid to agents and the fees paid to Financial Institutions for the sale of our policies (UOF).

Acquisition Ratio: Results from dividing the Acquisition Cost by Net Premiums Written.

CAGR: Compound Annual Growth Rate = [(End of Period Figure / Beginning of Period Figure) ^ (1/ Number of periods)]

Cash & Investments: Securities and Derivatives Transactions + Overnight + Cash and Cash Equivalents.

Combined Ratio: In the insurance industry, the combined ratio is used as a general performance measure. It results from the addition of the Acquisition, Operating, and L&LAE Ratios.

CNSF: National Insurance & Bonds Commission, the regulator of the insurance sector in Mexico.

CPO: Ordinary Participation Certificates. Quálitas shares are in deposit in a trust that issues the CPOs. The holders of the CPOs have rights over their shares in deposit. Each CPO consists of 3 series A shares and 2 series B shares.

EBTDA: Earnings before Taxes, Depreciation and Amortization. It differs from EBITDA in that, in EBTDA, the Investment Income is not subtracted, since it is part of the operation of insurance companies.

Financial Institutions: Institutions that belong to both Financial Groups as well as to the major automakers in the industry, responsible for credit sales of new automobiles.

L&LAE: Loss and Loss Adjustment Expenses: Includes the costs incurred in the payment of claims: valuation experts, adjusters, claim's coordinators, and repair costs.

L&LAE Ratio: Results from dividing the L&LAE by Net Premiums Earned period.

Minimum Equity Requirement: Is the minimum equity level that an insurance company should maintain, according to the authorities' requirements. In Mexico, in the automobile insurance industry, it is approximately calculated as the 16.4% of the premiums written in the last 12 months or the 25.1% of the net L&LAE for the last 36 months, that which results higher.

Multi-annual Policies: Policies with a term greater than 13 months. They are typically issued for the automobiles sold on credit.

Net Premiums Earned: Portion of premiums written that is registered as income as time goes by.

Net Premiums Written: Equal to premiums written less the part yielded to reinsurance.

Operating Expenses: Includes expenses incurred in by the Company in its regular operations.

Operating Ratio: Results from dividing Operating Expenses by Premiums Written.

Policies' Fees: Administrative fee charged when the policy is issued and recorded as an income in operating expenses.

Premium Debtor: Records the portion of sold policies which will be paid in installments.

Premiums finance charge: Financial penalty imposed to policyholders that choose to pay their policy's premium in installments.

Premiums Written: Premiums corresponding to policies underwritten.

Solvency Margin: Results from subtracting the Minimum Equity Requirement and the Underwriting Reserves, from the sum of Securities and Cash and Banks.

Solvency Margin Ratio: Results from dividing the Solvency Margin by the Minimum Equity Requirement.

UOF: Use of Facilities: Fees paid to the Financial Institutions for the sale of our insurance policies.

Quálitas Controladora (QC), is a holding company whose purpose is to own companies related to auto insurance. The business model focuses on excellence in service and cost controls. Since 2007, it occupies the first place in the Mexican market with a 21.5% share as of December 2012, and has presence in El Salvador and Costa Rica.

Except for the historic information provided in this document, statements regarding the Company's business outlook and estimated financial and operating results or regarding the Company's growth potential, constitute forward-looking statements and are based solely on management's expectations regarding the economic and business conditions in countries where Quálitas operates.

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Quálitas®

We invite you to join us in our
LIVE WEBCAST
1Q13 Results - Thursday, April 25

English Session: **9:00 AM** Mexico City Time (10:00 AM EST)

Spanish Session: **10:00 AM** Mexico City Time (11:00 AM EST)

Hosted by:

- Wilfrido Castillo Sánchez Mejorada, CFO
- Alejandro Meléndez, Investments VP and IRO

To participate, please click on the link below:

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Dial-in number

English Session:

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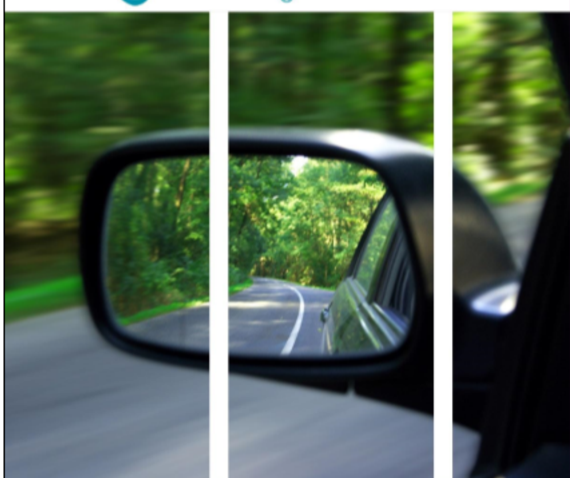

Quálitas Compañía de Seguros S.A.B. de C.V., and Quálitas Controladora S.A.B. de C.V.