



**3Q15**

Earnings  
Results



Quálitas®

## QUÁLITAS REPORTS RESULTS FOR THE THIRD QUARTER OF 2015

**Mexico City, October 20<sup>th</sup>, 2015** – Quálitas, S.A.B. de C.V. (“Quálitas”, “Q”, or “the Company”) (BMV: Q\*), announces its unaudited financial results for the quarter ended September 30<sup>th</sup>, 2015.

Note: Figures in this document are stated in millions of current Mexican pesos except where otherwise specified and may vary due to rounding.

### 3Q15 Highlights:

- Earned Premiums grew 9.6% during the quarter and 11.0% during the first nine months of the year when compared to the same period last year.
- Written Premiums grew 15.2% during the quarter and 12.2% during the first nine months of the year when compared to the same period last year.
- Claims costs increased 7.5% during the quarter, below the increase of 9.6% in earned premiums. Year to date claims costs increased 9.6%, below the increase of 11.0% in earned premiums.
- Insured vehicles increased 10.3% in comparison to 3Q14.
- The Company recorded Ps.11 million as operating result during the quarter, a positive comparison with the Ps.54 million operating loss recorded during 3Q14. Year to date operating result totaled Ps.255 million.
- Investment Income for the quarter was Ps.190 million, a decrease when compared to the same period last year, explained by a lower yield recorded during 3Q15.

INCOME STATEMENT	3Q15	3Q14	Δ %/bp	9M15	9M14	Δ %/bp
Written Premiums	4,421	3,837	15.2%	13,971	12,447	12.2%
Earned Premiums	4,197	3,829	9.6%	12,416	11,185	11.0%
Acquisition Cost	1,004	889	12.9%	3,132	2,900	8.0%
Claims Cost	2,961	2,755	7.5%	8,392	7,657	9.6%
Technical Result	233	186	25.3%	892	628	42.2%
Operating Expenses	222	240	(7.6%)	637	583	9.4%
Operating Result	11	(54)	NA	255	45	NA
Investment Income	190	306	(38.0%)	511	829	(38.4%)
Income Taxes	68	77	(11.0%)	255	282	(9.5%)
Net Result	133	175	(24.2%)	510	592	(13.8%)
<b>BALANCE SHEET</b>						
Investments	14,777	12,767	15.7%	14,777	12,767	15.7%
Total Assets	27,174	22,803	19.2%	27,174	22,803	19.2%
Technical Reserves	17,314	14,473	19.6%	17,314	14,473	19.6%
Total Liabilities	22,251	18,461	20.5%	22,251	18,461	20.5%
Stockholders' Equity	4,923	4,342	13.4%	4,923	4,342	13.4%
<b>COST RATIOS</b>						
Acquisition Ratio	22.7%	23.2%	(46)	22.4%	23.3%	(88)
Claims Ratio	70.5%	71.9%	(140)	67.6%	68.5%	(87)
Operating Ratio	5.0%	6.3%	(124)	4.6%	4.7%	(12)
Combined Ratio	98.3%	101.4%	(310)	94.6%	96.4%	(187)
<b>PROFITABILITY RATIOS</b>						
Return on Investments	4.7%	9.2%	(448)	4.2%	8.7%	(446)
LTM ROE	11.7%	15.5%	(384)	11.7%	15.5%	(384)

NA: Not applicable

## Insured Vehicles

Business Line	3Q15	3Q14	Δ %
Automobiles	1,852,566	1,691,819	9.5%
Trucks	664,187	580,892	14.3%
<b>Subtotal</b>	<b>2,516,753</b>	<b>2,272,711</b>	<b>10.7%</b>
Tourists	89,231	92,651	(3.7%)
Motorcycles	78,337	73,986	5.9%
El Salvador	16,470	15,996	3.0%
Costa Rica	22,731	17,373	30.8%
USA	3,468	271	NA
<b>Insured Vehicles</b>	<b>2,726,990</b>	<b>2,472,988</b>	<b>10.3%</b>

NA: Not applicable

Insured vehicles increased 10.3% when compared to the previous year, reaching 2,726,990 units. The number of units insured during the quarter totaled 55,864.

## Written Premiums

Segment	3Q15	3Q14	Δ \$	Δ %
Individual	962	848	115	13.5%
Fleets	1,257	1,015	242	23.8%
<b>Sum of Traditional</b>	<b>2,219</b>	<b>1,863</b>	<b>357</b>	<b>19.1%</b>
Financial Institutions	1,860	1,795	66	3.7%
Subsidiaries	189	63	126	NA
Other	153	116	37	31.5%
<b>Total</b>	<b>4,421</b>	<b>3,837</b>	<b>585</b>	<b>15.2%</b>

Period	3Q15	%	3Q14	%
Annual	3,003	67.9%	2,691	70.2%
Multiannual	1,418	32.1%	1,145	29.8%

NA: Not applicable

Written premiums for the third quarter of 2015 totaled Ps.4,421 million, an increase of 15.2% in comparison to Ps.3,837 million recorded in 3Q14, and 12.2% increase on a cumulative basis.

The Ps.585 million increase in this item was mainly driven by a 23.8% growth in Fleets, along with a 13.5% growth in the Individual segment.

Written premiums in El Salvador had an increase of 34.6% and 72.0% in Costa Rica when compared to the same period last year.

Written premiums in QUIC totaled Ps.96 million, it continued operations under the Cross Border Program in Arizona, California and Texas and the Post – Border Program for domestic commercial vehicles in Arizona and California.

## Ceded Premiums, Net Written Premiums and Reinsurance

The Company did not register ceded premiums during the quarter, nor during the first nine months of the year. It holds a catastrophic reinsurance agreement for its subsidiaries.

## Earned Premiums

Earned premiums for the third quarter of 2015 totaled Ps.4,197 million, an increase of 9.6% in comparison to Ps.3,829 million recorded in 3Q14, and 11.0% increase on a cumulative basis.

## Net Acquisition Cost

Net acquisition cost totaled Ps.1,004 million, an increase of 12.9% when compared to 3Q14 and 8.0% higher on a cumulative basis. Acquisition ratio during the quarter was 22.7% in comparison to 23.2% recorded during 3Q14, on a cumulative basis it was 22.4% in comparison to 23.3% recorded in the same period last year.

This increase was mainly driven by commissions and compensations paid to agents, which increased as a result of higher sales recorded during the quarter.

## Net Claims Cost

Net claims cost totaled Ps.2,961 million during 3Q15 and Ps. 8,392 million for the first nine months of the year, a 7.5% increase on a quarterly basis and a 9.6% increase on a cumulative basis. Such increases are lower than the growth in earned premiums for both periods. The claims ratio for 3Q15 was 70.5% in comparison to 71.9% recorded in 3Q14, on a cumulative basis it was 67.6% in comparison to 68.5% recorded in the same period last year.

It is worth mentioning that revenues from salvages and recoveries showed an increase during the quarter, whereas costs related to tow services had a reduction. These offset to some extent the increase in costs related to spare parts.

## Operating Expenses

Operating expenses decreased 7.6% during the quarter recording Ps.222 million in comparison to the Ps.240 million registered in 3Q14, and 9.4% above in a cumulative basis.

Policy fees maintained its positive trend, while banking services related to months with zero interests installments, continued decreasing during the quarter.

Operating ratio during the quarter was 5.0% in comparison to 6.3% recorded in 3Q14, on a cumulative basis it was 4.6% in comparison to 4.7% recorded in the same period last year.

Depreciation & Amortization charges increased 15.6% during the quarter and 13.6% on a cumulative basis.

### Operating Income

Operating Income for the quarter totaled Ps.11 million, a positive comparison with the Ps.54 million operating loss recorded during 3Q14, and Ps.255 million for the first nine months of the year, above the Ps.45 million recorded in the same period last year.

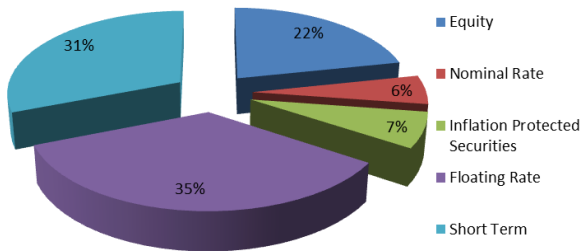
### Investment Income

Investment Income for the quarter was Ps.190 million, a decrease when compared to the same period last year, which represented a return of 4.7% for the quarter and 4.2% year to date, lower than the internal target of CETES plus 200 bp.

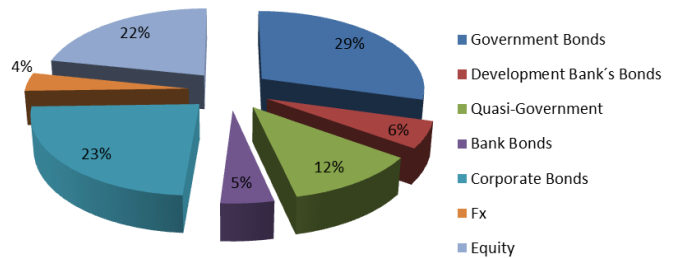
This return is mainly explained by two reasons: first, since the beginning of the year, the portfolio was set up to benefit from a larger exposure on floating rate anticipating a potential hike on interest rates. Secondly, structured products have not recorded a return during the year, since most of them are in the investment process phase, in addition to this, some Mexican REITs have shown a poor performance during the year in light of the expectation of a hike in interest rates.

As part of the strategy to achieve the internal CETES plus 200 bp goal, the investment committee increased the limit to invest in equity from 25% to 30%. It is worth mentioning that the annualized return on equity was 5.2% during the quarter and 6.4% year to date.

Portfolio by Type of Risk



Portfolio by Type of Issuer



## Taxes

During 3Q15 the Company recorded Taxes of Ps.68 million and Ps.255 for the first nine months of the year.

## Net Result

Net result for the quarter totaled Ps.133 million and Ps.510 million for the first nine months of the year, a 24.2% decrease on a quarterly basis and 13.8% decrease on a cumulative basis.

## Investments

Investments totaled Ps.14,777 million, a 15.7% increase over 3Q14's figure, as a consequence of the increase of LTM written premiums and LTM investment income. This item includes Securities, Overnight, Loans and Property.

## Technical Reserves

Technical Reserves reached Ps.17,314 million, 19.6% higher when compared to the same period last year, as a result of the growth in LTM written premiums.

## Solvency

Quálitas registered a solvency margin of Ps. 1,436 million, which represents a ratio of 43.1%.

	Minimum Equity Requirement*	Solvency Margin	Solvency Margin Ratio
Qmx	2,948	1,226	41.6%
Qsv	46	14	30.0%
Qcr	82	1	0.9%
QUIC	254	77	30.2%
<b>Total</b>	<b>3,330</b>	<b>1,317</b>	
QC Cash		88	
<b>QC</b>	<b>3,330</b>	<b>1,436</b>	<b>43.1%</b>

\*Minimum equity requirement computation differs in the countries where Quálitas has operations.

- » FX Peso-USD September 2015: 16.9053
- » FX Colon-USD September 2015: 528.62

## Share Buyback Program

	3Q15
Shares traded in the quarter	2,745,037
Balance of repurchased shares	3,768,960

The balance of repurchased stocks as of September 2015 was Ps. 107.9 million and no shares have been cancelled.

**QUALITAS CONTROLADORA, S.A.B. DE C.V.**  
**Consolidated Balance Sheet as of September 30, 2015**

	2015	2014
<b>Assets</b>		
<b>Investments</b>	14,777,165,984	12,767,485,161
<b>Securities and Derivatives Transactions</b>	13,228,383,911	11,111,053,505
<b>Securities</b>	13,228,383,911	11,111,053,505
Government	3,515,977,296	2,908,779,115
Private Companies	8,506,729,717	7,276,344,948
Fixed Rate	6,615,755,795	5,527,737,077
Equity	1,890,973,922	1,748,607,871
Foreign	405,964,840	242,752,692
Net Valuation	755,383,689	656,711,266
Interest Receivable	22,391,939	26,465,484
Restricted Securities	21,936,429	-
<b>Overnight</b>	384,755,644	639,489,667
<b>Loans</b>	165,458,180	98,630,873
Secured	12,526,465	18,647,792
Discounts and Re-discounts	156,121,009	83,222,222
Interest Receivables	49,847	-
(-) Allowance for Doubtful Accounts	3,239,141	3,239,141
<b>Property</b>	998,568,249	918,311,116
Real Estate	619,529,739	579,533,765
Net Valuation	431,872,896	386,206,368
(-) Depreciation	52,834,385	47,429,017
<b>Investments Related to Labor Obligations</b>	65,239,760	63,395,471
<b>Cash and Cash Equivalents</b>	450,479,752	147,033,556
Cash and Banks	450,479,752	147,033,556
<b>Debtors</b>	9,825,027,394	8,087,507,855
Premiums	9,231,270,691	7,492,774,845
Agents and Adjusters	45,738,284	35,302,831
Accounts Receivable	54,542,510	61,873,287
Loans to Employees	11,726,987	11,468,645
Other	559,994,330	535,908,631
(-) Allowance for Doubtful Accounts	78,245,408	49,820,384
<b>Reinsurers and Re-Bonding Companies</b>	62,408,706	105,471,120
Insurance and Bonds Institutions	1,133,011	3,763,412
Equity Participation of Reinsurers in Outstanding Claims	47,009,178	32,984,956
Equity Participation of Reinsurers in Unearned Premiums	13,734,718	64,406,889
Other Equity Participations	531,799	4,315,863
<b>Permanent investments</b>	46,658,860	46,477,771
Subsidiaries	-	-
Associates	2,179,431	2,165,600
Other permanent investments	44,479,429	44,312,171
<b>Other Assets</b>	1,947,445,257	1,585,973,028
Furniture and Equipment	473,687,316	385,637,920
Miscellaneous	1,452,683,139	1,191,457,253
Amortizable Expenses	28,461,655	15,587,715
(-) Amortization	7,386,854	6,709,860
<b>Total Assets</b>	<b>27,174,425,713</b>	<b>22,803,343,961</b>



**QUALITAS CONTROLADORA, S.A.B. DE C.V.**  
**Consolidated Balance Sheet as of September 30, 2015**

	<b>2015</b>	<b>2014</b>
<b>Liabilities</b>		
<b>Technical Reserves</b>	17,314,062,102	14,473,443,274
<b>Unearned Premiums</b>	13,033,790,683	10,938,696,485
Casualties	13,033,790,683	10,938,696,485
<b>Contractual Obligations</b>	4,280,271,418	3,534,614,903
For Claims and Expirations	4,066,965,620	3,305,989,108
For Claims Incurred But Not Reported	115,032,478	124,980,964
For Policy Dividends	31,114,449	34,159,731
For Premiums on Deposit	67,158,871	69,485,100
<b>Preventive Reserve</b>	-	131,886
Catastrophic Risks	-	131,886
<b>Reserves Related to Labor Obligations</b>	156,749,212	137,451,780
<b>Creditors</b>	2,758,513,142	1,979,198,265
Agents and Adjusters	827,731,882	602,687,089
Funds for Losses Management	21,767,802	3,980,391
Miscellaneous	1,909,013,458	1,372,530,785
<b>Reinsurers and Re-Bonding Companies</b>	33,726,571	93,970,682
Insurance and Bond Companies	33,726,571	93,970,682
<b>Other Liabilities</b>	1,987,947,507	1,777,399,626
Provisions for employee profit sharing	27,599,694	60,906,579
Income Tax Provisions	249,159,185	291,681,782
Other Obligations	1,480,996,447	1,256,343,307
Deferred Credits	230,192,180	168,467,958
<b>Total Liabilities</b>	22,250,998,533	18,461,463,628
<b>Stockholders' Equity</b>		
<b>Capital Stock</b>	2,577,465,792	2,654,988,634
Capital Stock	2,684,887,926	2,684,887,926
(-) Repurchased Shares	107,422,134	29,899,292
<b>Reserves</b>	222,036,746	222,036,746
Legal	87,036,746	87,036,746
For repurchase of shares	135,000,000	135,000,000
<b>Valuation Surplus</b>	16,270,509	8,255,116
<b>Permanent Investments</b>	-	-10,372,802
<b>Retained Earnings</b>	1,473,019,852	843,507,983
<b>Net Result</b>	504,353,761	603,910,424
<b>Translation effect</b>	104,138,339	11,303,358
<b>Non-Controlling Interest</b>	26,142,181	8,250,874
<b>Total Stockholders' Equity</b>	4,923,427,180	4,341,880,333
<b>Total Liabilities and Stockholders' Equity</b>	27,174,425,713	22,803,343,961

**QUÁLITAS CONTROLADORA, S.A.B. DE C.V.**  
**Consolidated Income Statement for the Third Quarter**

	<b>3Q15</b>	<b>3Q14</b>
<b>Premiums</b>		
Written	4,421,172,101	3,836,533,232
(-) Ceded	-	-
<b>Net Written Premiums</b>	4,421,172,101	3,836,533,232
<b>(-) Net Increase of Unearned Premiums Reserve</b>	223,794,356	7,111,858
<b>Earned Retained Premiums</b>	4,197,377,745	3,829,421,374
<b>(-) Net Acquisition Cost</b>	1,003,571,183	888,537,855
Agents' Commissions	270,026,658	215,830,883
Agents' Additional Compensation	50,661,411	55,002,491
Excess of Loss Coverage	11,722,128	8,919,072
Other	671,160,986	608,785,409
<b>(-) Net Claims Cost and Other Contractual Liabilities</b>	2,960,549,123	2,754,669,238
Claims and Other Contractual Obligations	2,960,549,123	2,807,481,496
Losses on non-proportional reinsurance	-	-
Claims	-	<b>-52,812,258</b>
<b>Technical Result</b>	233,257,438	186,214,281
<b>(-) Net increase in Other Technical Reserves</b>	-	-
<b>Gross Income (Loss)</b>	233,257,438	186,214,281
<b>(-) Net Operating Expenses</b>	221,852,316	240,171,237
Administrative and Operating expenses	46,847,809	90,294,215
Employees' compensation and benefits	121,726,988	103,785,802
Depreciation and Amortization	53,277,519	46,091,221
<b>Operating Income (Loss)</b>	11,405,123	<b>-53,956,956</b>
<b>Comprehensive Financing Result</b>	189,609,832	305,673,408
Investments	150,858,522	113,212,333
Sale of Investments	9,683,833	93,668,290
Fair Valuation of Investments	14,054,800	40,799,807
Surcharges on Premiums	32,477,220	28,225,136
Other	<b>-2,576,915</b>	16,135,413
Foreign Exchange Rate Fluctuation	<b>-14,887,628</b>	13,632,430
<b>Participation in Permanent Investments Result</b>	-	-
<b>Income (Loss) Before Taxes</b>	201,014,955	251,716,451
<b>(-) Provision for Income Taxes</b>	68,239,849	76,660,081
<b>Income (Loss) Before Discontinued Operations</b>	132,775,106	175,056,371
<b>Discontinued Operations</b>	-	-
<b>Net Income (Loss)</b>	132,775,106	175,056,371
Non-Controlling Interest	3,270,828	1,137,003
Controlling Interest	129,504,278	173,919,368
<b>Net Income (Loss)</b>	<b>132,775,106</b>	<b>175,056,371</b>

**QUÁLITAS CONTROLADORA, S.A.B. DE C.V.**  
**Consolidated Income Statements for the nine months ended September 30, 2015**

	<b>2015</b>	<b>2014</b>
<b>Premiums</b>		
Written	13,971,237,111	12,446,867,306
(-) Ceded	-	-
<b>Net Written Premiums</b>	13,971,237,111	12,446,867,306
<b>(-) Net Increase of Unearned Premiums Reserve</b>	1,555,323,322	1,262,063,363
<b>Earned Retained Premiums</b>	12,415,913,790	11,184,803,943
<b>(-) Net Acquisition Cost</b>	3,131,782,718	2,899,946,100
Agents' Commissions	831,877,349	747,024,550
Agents' Additional Compensation	142,323,993	168,753,748
(-) Commissions on Ceded Reinsurance	785,153	702,286
Excess of Loss Coverage	37,118,879	21,570,922
Other	2,121,247,650	1,963,299,166
<b>(-) Net Claims Cost and Other Contractual Liabilities</b>	8,391,768,772	7,657,113,671
Claims and Other Contractual Obligations	8,391,768,772	7,657,113,671
<b>Technical Result</b>	892,362,300	627,744,172
<b>(-) Net increase in Other Technical Reserves</b>	-	-
<b>Gross Income (Loss)</b>	892,362,300	627,744,172
<b>(-) Net Operating Expenses</b>	637,375,683	582,783,557
Administrative and Operating expenses	164,793,742	241,050,575
Employees' compensation and benefits	330,006,202	216,252,837
Depreciation and Amortization	142,575,740	125,480,145
<b>Operating Income (Loss)</b>	254,986,616	44,960,615
<b>Comprehensive Financing Result</b>	510,632,930	829,115,736
Investments	381,525,768	343,546,719
Sale of Investments	40,620,772	209,318,102
Fair Valuation of Investments	43,423,693	162,972,999
Surcharges on Premiums	98,283,628	87,181,190
Other	-4,931,549	15,809,112
Foreign Exchange Rate Fluctuation	-48,289,383	10,287,615
<b>Participation in Permanent Investments Result</b>	-	-
<b>Income (Loss) Before Taxes</b>	765,619,546	874,076,351
<b>(-) Provision for Income Taxes</b>	255,221,282	281,944,214
<b>Income (Loss) Before Discontinued Operations</b>	510,398,264	592,132,137
<b>Discontinued Operations</b>	-	-
<b>Net Income (Loss)</b>	510,398,264	592,132,137
Non-Controlling Interest	6,044,503	-11,778,287
Controlling Interest	504,353,761	603,910,424
<b>Net Income (Loss)</b>	<b>510,398,264</b>	<b>592,132,137</b>

## Glossary of Terms and Definitions

**Acquisition Cost:** Includes commissions and compensations paid to agents as well as fees paid to Financial Institutions for the use of their facilities (UOF).

**Acquisition Ratio:** Acquisition Cost ÷ Net Written Premiums

**CAGR:** Compound Annual Growth Rate =  $[(\text{End of Period Figure} / \text{Beginning of Period Figure})^{(1/ \text{Number of periods})}]$

**Combined Ratio:** Acquisition Ratio + Operating Ratio + Claims Ratio

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

**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:** Financial branch of major automakers and Financial Groups that provide automotive financing.

**Claims Cost:** Includes costs incurred in the payment of claims: third party liability, theft, repair costs, among others.

**Claims Ratio:** Claims Cost ÷ Net Earned Premiums.

**Minimum Equity Requirement:** Is the minimum equity level that an insurance company should maintain, according to legal requirements. In Mexico, in the automobile insurance industry, it is approximately calculated as 16.4% of written premiums in the last 12 months.

**Multi-annual Policies:** Policies with a term greater than 12 months. They are typically issued for the automobiles sold on credit.

**Net Earned Premiums:** Written premiums registered as income throughout the duration of a policy.

**Net Written Premiums:** Written premiums less the portion ceded to reinsurance.

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

**Operating Ratio:** Operating Expenses ÷ Net Written Premiums

**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 premiums in installments.

**Written Premiums:** Premiums corresponding to policies underwritten.

**Qcr:** Quálitas Costa Rica

**Qmx:** Quálitas Mexico

**Qsv:** Quálitas El Salvador

**QUIC:** Quálitas Insurance Company

**Solvency Margin:** Stockholders' equity – Minimum Equity Requirement.

**Solvency Margin Ratio:** Solvency Margin ÷ Minimum Equity Requirement

Qualitas (Q) is the largest auto insurance company in Mexico in terms of market share, with operations in El Salvador, Costa Rica and USA. Its specialized business model, based exclusively in auto insurance, has allowed the Company to provide top quality service under the largest network in the country. Qualitas is listed on the Mexican Stock Exchange (BMV) under the ticker “Q” (Bloomberg: Q\*: MM).

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*This document may include forward-looking statements that involve risks and uncertainties. Words such as “estimate,” “project,” “plan,” “believe,” “expect,” “anticipate,” “intend,” and similar expressions may identify such forward-looking statements. The Company wants to caution readers that any forward-looking statement in this document or made by the company’s management involves risks and uncertainties that may change based on various important factors not under the Company’s control. Forward-looking statements relate to the company’s current situation only as of their dates of publication.*

## Analysts

<i>Institution</i>	<i>Analyst</i>	<i>E-mail</i>
Actinver	Juan Ponce	jponce@actinver.com.mx
BBVA Bancomer	<i>To be defined</i>	
Grupo Bursátil Mexicano	Gilberto Tonello	gtonello@gbms.com.br
Interacciones	Enrique Mendoza	emendozaf@interacciones.com
Nau Securities	Iñigo Vega	inigovega@nau-securities.com
Signum Research	Ana Tellería	ana.telleria@signumresearch.com
Ve por Más	Juan Hernández	jehernandezs@vepormas.com.mx
Vector	Rafael Escobar	rescobar@vector.com.mx

## Investor Relations Contacts

### Antonia Gutiérrez

agutierrez@qualitas.com.mx  
T: +52 (55) 1555-6102

### Mariana Fernández

mfernandez@qualitas.com.mx  
T: +52 (55) 1555-6103

### Elba Salcedo

esalcedo@qualitas.com.mx  
T: +52 (55) 1555-6316

[www.qualitas.com.mx](http://www.qualitas.com.mx)