

Mexico City, February 25, 2015

Board of Directors

Qualitas Controladora, S.A.B. de C.V.

Dear Sirs,

I, Fernando Velarde Muro, Chairman of the Audit Committee of Qualitas Controladora, S.A.B. de C.V., hereby submit a report on the activities of the committee during fiscal year ending December 31, 2015, in accordance with Article 43 of the Securities Market Act.

The reference framework of the committee's functions includes the Securities Market Act and the provisions issued by the Treasury Department, through the National Banking and Securities Commission, in addition to which the committee incorporated the recommendations made in the Best Corporate Practices Code.

The committee convened frequently during the period referred to and authorized the Internal Audit Department to carry out the following tasks:

- I. The internal control procedures of the corporation and its subsidiaries were reviewed on an ongoing basis and reports were submitted on external audit functions and programs, including the main areas that needed attention and improvements, or the introduction of preventive or corrective measures.
- II. The corporate governance program of the company was monitored constantly and is being adhered to strictly by all committees.
- III. After carrying out a thorough assessment, the committee recommended that the firm Galaz, Yamazak, Ruiz Urquiza, S.C. be appointed as the external auditor to audit the records and give an opinion for tax purposes on the financial statements of Qualitas Controladora, S.A.B. de C.V. and its subsidiaries for fiscal year 2015.
- IV. The committee took note of the accounting policies used consistently throughout the year.

- V. The committee oversaw certain tasks, the hiring of independent advisors, compiling and submitting the information required by the authorities, in order to meet the Solvency II provisions that came into effect in April 2015.

The Risk Management Department was set up and the ARSI drafted and followed through.

- VI. Committee members had a number of meetings with the board to review the financial statements of the corporation and its subsidiaries, comparing actual earnings with those forecast, the corrective measures taken and ensuring that all provisions that apply to regulatory audits were met.

In view of the tasks performed, the committee recommends that the board of directors approves the financial statements for fiscal year ending December 31, 2015, and puts them to the shareholders of Qualitas Controladora, S.A.B. de C.V. and its subsidiaries for approval.

Yours sincerely,


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Fernando J. Velarde Muro

Chairman of the Audit Committee