

April, 18<sup>th</sup> 2018

Dear Shareholders:

Another year has come to an end in a very satisfactory manner, considering the hard times we lived at the beginning of the year regarding the exchange rate's hikes as an outcome of the presidential change in the United States, as well as the continuous increase in car theft. Fortunately, actions were taken to diminish these impacts through tariffs increase and more selective underwriting. On the other hand, the rise in interest rates had a positive effect on the Company's results.

After an important boost in new car sales in the past years, 2017 faced a 4.6% decrease. This affected our sales through financial institutions, a reduction that was compensated with strongly positive increases in the individual and fleets segments. Quálitas Mexico ended the year reporting an 11.8% growth.

Our income or earned premiums in Mexico had a very good performance, increasing by 20.5%. This figure helped us to lower the claims cost in the last months to close the year with a 67.7% claims ratio.

I think it is worth to highlight the operating result because, along with the financial result, allowed us to achieve the best net income in the Company's history. In particular, a growth of 58.7% when compared to 2016, totaling \$2,064 million pesos that represent a return on equity (ROE) of 29.4% This means that every 2.5 years we would double stockholders' equity.

Our insurance operations outside Mexico have continue to develop and consolidate, it was a year where we had to create more reserves in the United States. This was partly caused by a business that wasn't profitable for us and that is already being canceled.

Other subsidiaries of the holding company continue to give us advantages in cost control and all of them registered positive net result.

The stock price also had a very good performance increasing 24.4% during the year.

We continue working in projects that will allow us to improve our service and reduce costs, with the aim of consolidating our market position and competitiveness.

I believe the Company is well positioned to continue growing and developing, we are hoping for upcoming years to be good and to have more moderate growth but higher profitability.

Finally, I would like to thank you for your support and we will continue to make an effort to enhance the Company's efficiency and profitability for all our stakeholders.

Sincerely,

A handwritten signature in black ink, appearing to read 'JBL', written in a cursive style.

Joaquín Brockman Lozano

Executive President equivalent to Chief Executive Officer

Quálitás Controladora, S.A.B. de C.V.