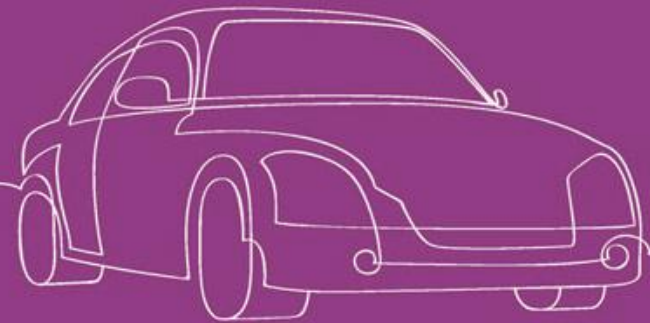




EARNING RESULTS 1Q12

WWW.QUALITAS.COM.MX



CONTENTS

Introduction

- Strategy
- Profitability
- Financial Figures 1Q12

Results

- Premiums Written by segment
- Insured Vehicles
- Sale of New Units
- Acquisition Ratio
- L&LAE Ratio
- Effect of accounting policy in policies' fees
- Operating Ratio
- Integral Financing Result

Ratios

- Cash and Investments /CPO
- Financial Ratios
- Solvency Margin
- Dividend

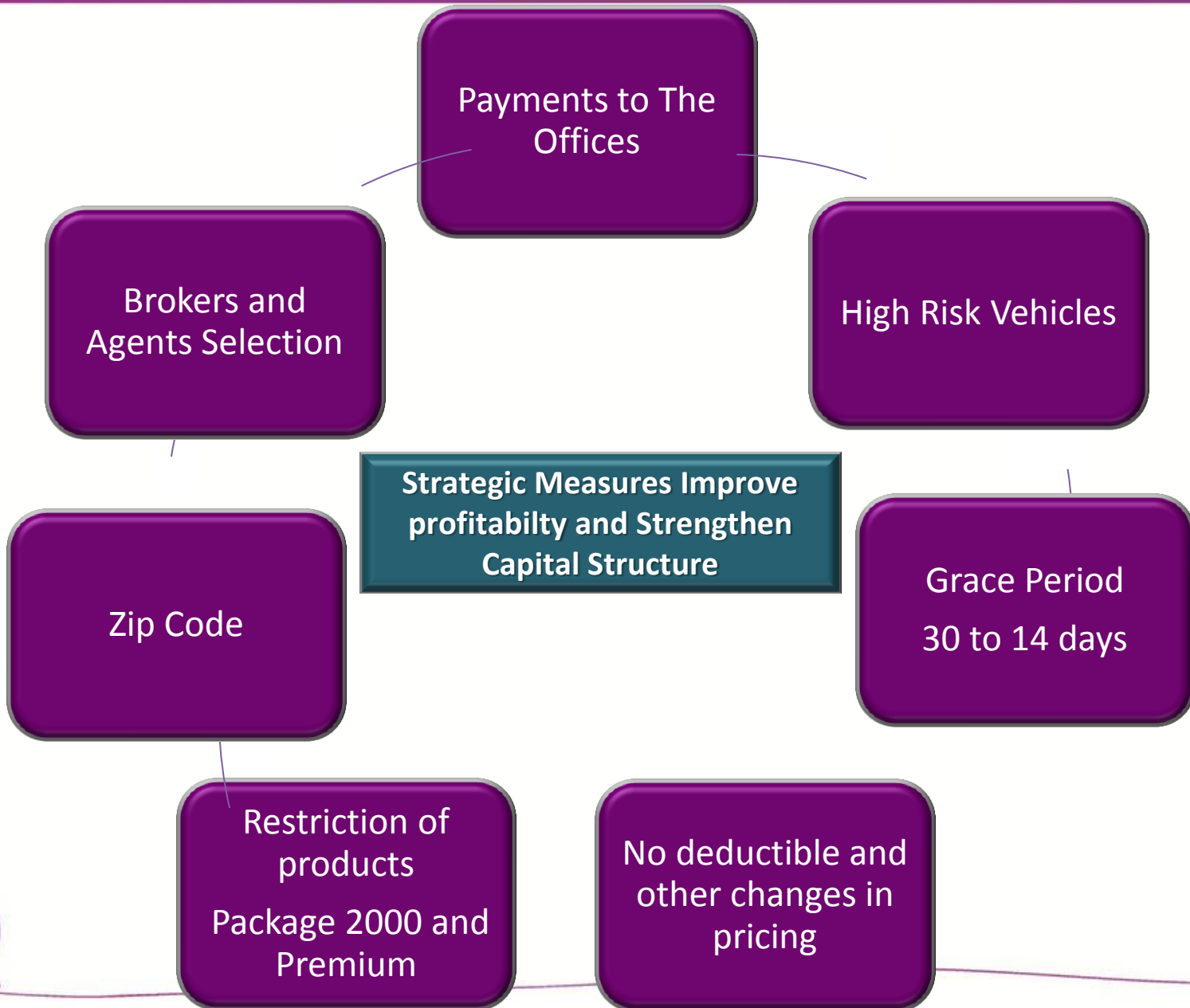


Financial Figures 1Q12

FINANCIAL FIGURES			
	1Q12	1Q11	Ch.%
RESULTS			
Premiums Written	3,250	2,975	9.2%
Net Premiums Written	3,151	2,956	6.6%
Premiums Earned	2,852	2,648	7.7%
Acquisition Cost	730	766	NC
L&LAE Cost	1,850	1,919	-3.6%
Underwriting Result	272	-36	NA
Operating Expenses	-35	30	NC
Operating Result	307	-67	NC
Integral Financing Result	175	66	164.0%
Pre-tax Result	482	-1	NC
Tax Provision	152	13	NC
Net Result	329	-13	NC
EBTDA	510	24	NC
BALANCE SHEET FIGURES			
Cash & Investments	7,989	6,743	18.5%
Total Assets	15,544	14,043	10.7%
Technical Reserves	10,101	9,579	5.4%
Total Liabilities	12,859	12,010	7.1%
Stockholder's Equity	2,685	2,033	32.1%

NC: Not Comparable







Profitability

ROE 50.0%

ROE Proforma 46.1 %

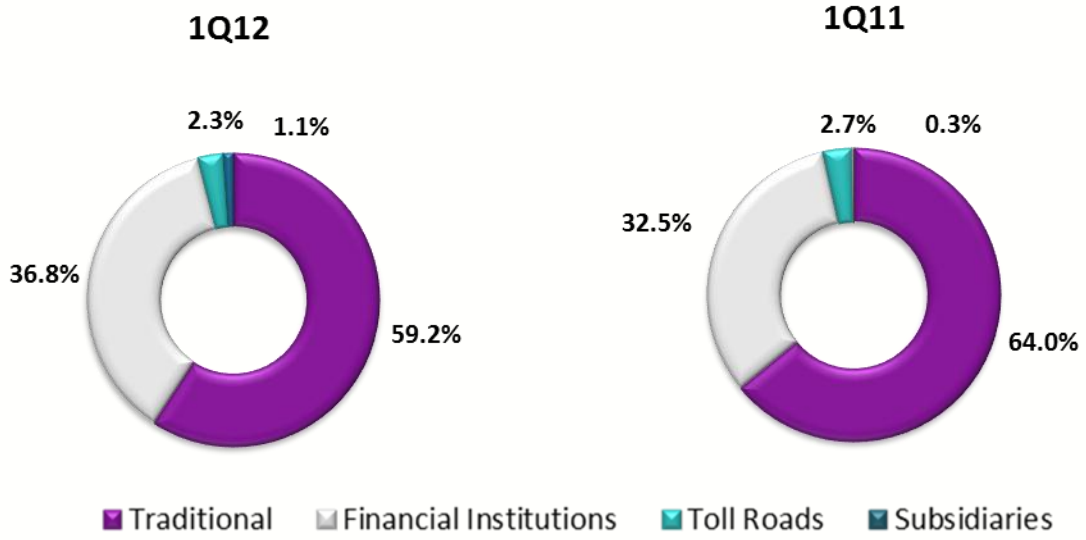
Solvency Margin Ratio 32.8%



Premiums Written by segment

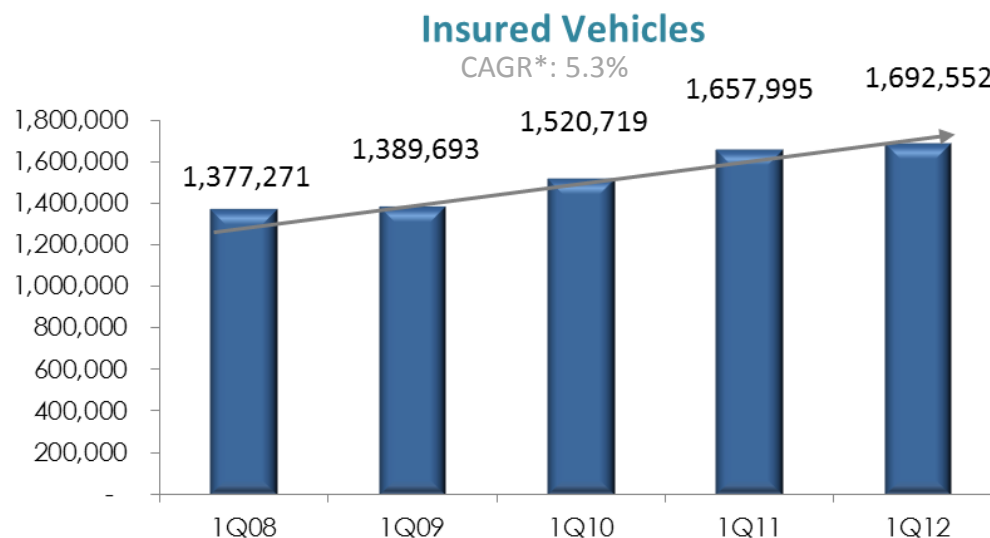


Segment	1Q12	1Q11	Ch. \$	Ch. %
Individual	1,038	1,149	-111	-9.7%
Fleets	885	756	129	17.1%
Sum of Traditional	1,923	1,905	18	0.9%
Toll Roads	93	94	-1	-0.6%
Financial Institutions	1,197	967	230	23.8%
Subsidiaries	36	9	28	321.2%
Total	3,250	2,975	275	9.2%



Insured Vehicles

Business Line	1Q12	1Q11	Ch. %
Automobiles	1,138,986	1,153,077	-1.2%
Trucks	444,688	438,139	1.5%
Subtotal	1,583,674	1,591,216	-0.5%
Motorcycles & Tourists	108,878	66,779	63.0%
Insured Vehicles	1,692,552	1,657,995	2.1%

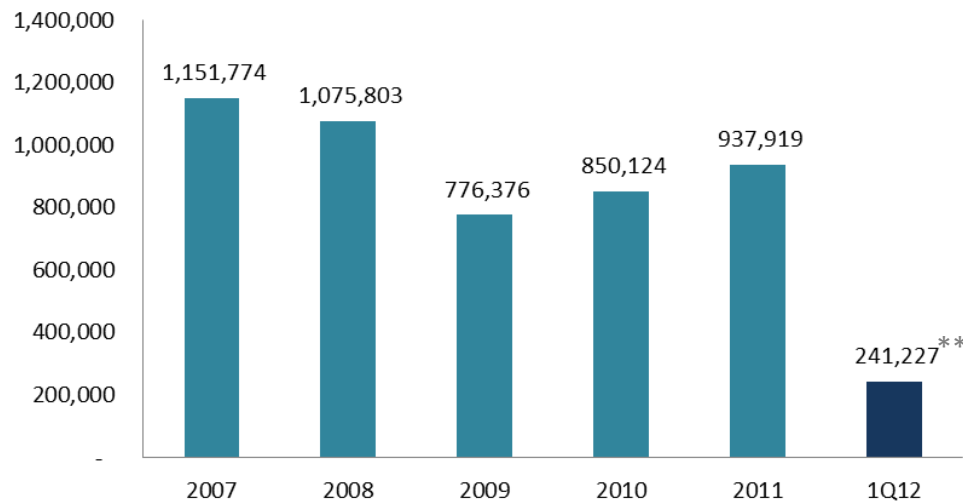


*CAGR: Compound Annual Growth Rate



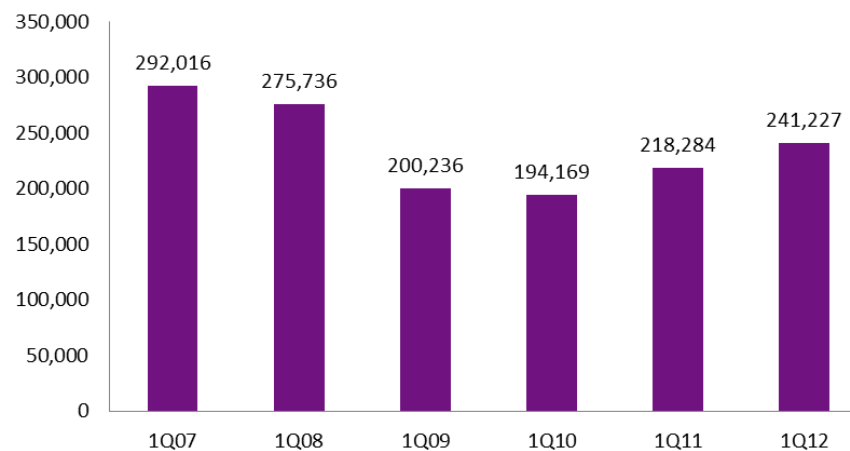
Sale of New Units

Annual



** 1Q12 includes from January to March 2012

Per Quarter



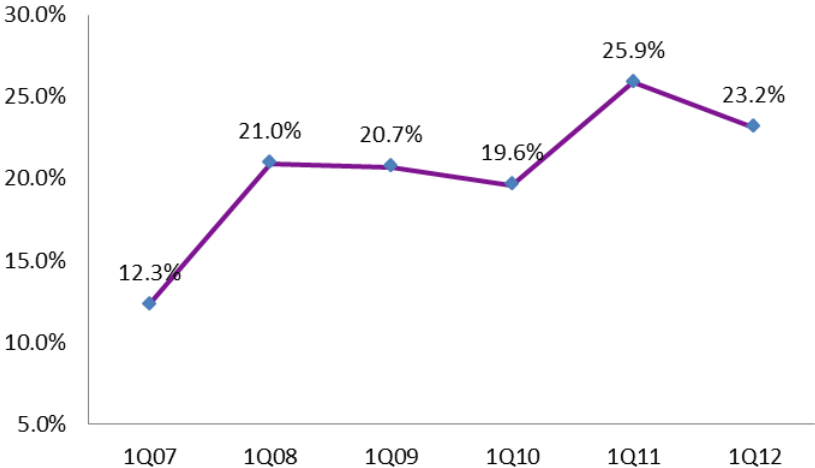
Source: AMIA y ANPACT



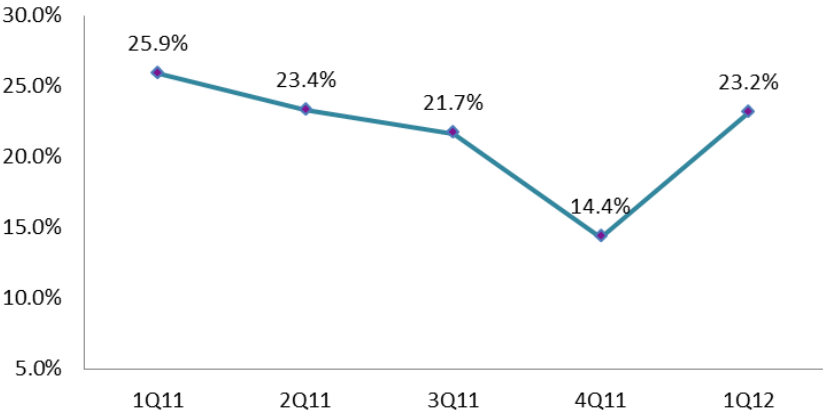
Acquisition Ratio



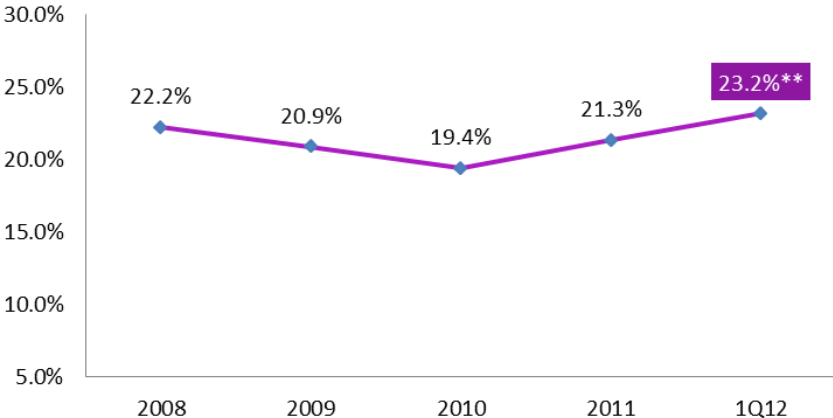
Per Quarter



Quarterly Performance



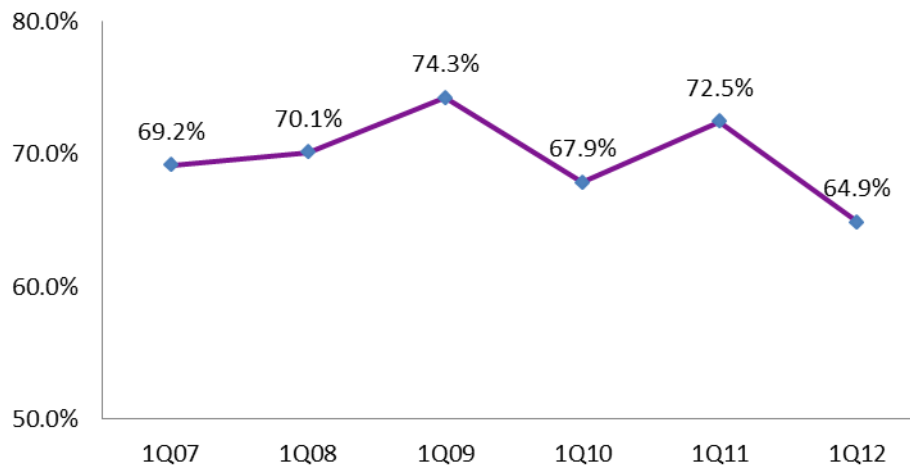
Annual



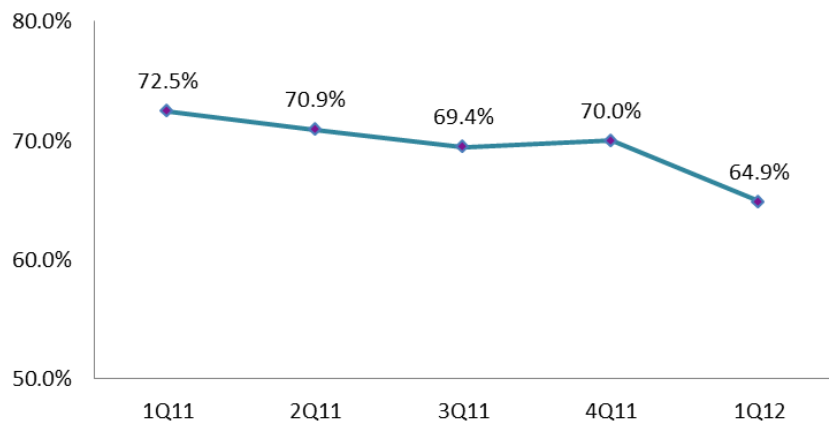
** 1Q12 includes from January to March 2012



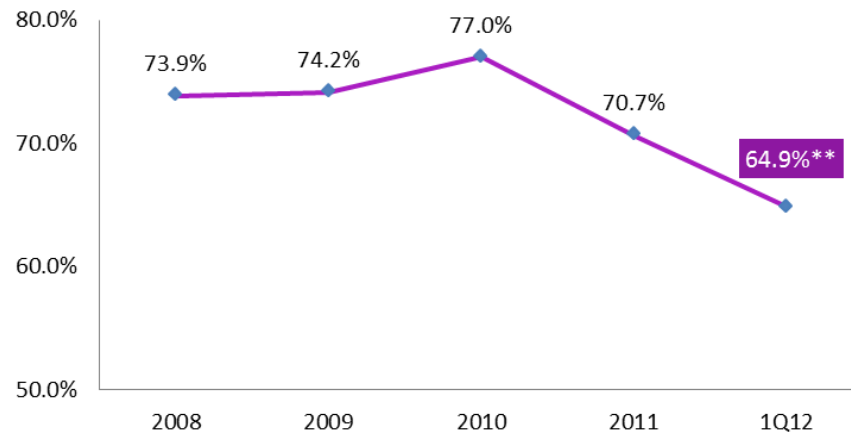
Per Quarter



Quarterly Performance



Annual



** 1Q12 includes from january to march 2012



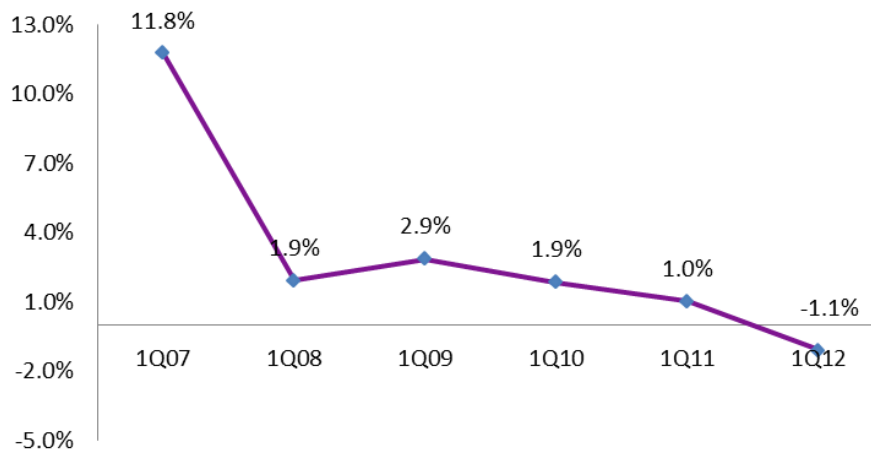
Effect of accounting policy in policies' fees



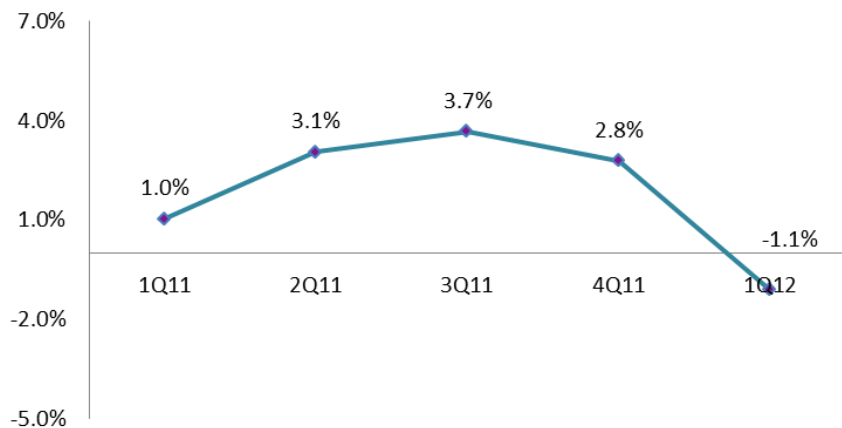
	2012			2011
	Actual	Effect	Proforma	
Administrative and Operating Expenses	-103,303,526	93,892,355	-9,411,171	-12,923,543
Employees' compensation and benefits	39,921,021		39,921,021	18,480,785
Depreciation and Amortization	28,730,222		28,730,222	24,902,148
	-34,652,283		59,240,072	30,459,390
Operating Ratio		-1.1%	1.9%	1.0%



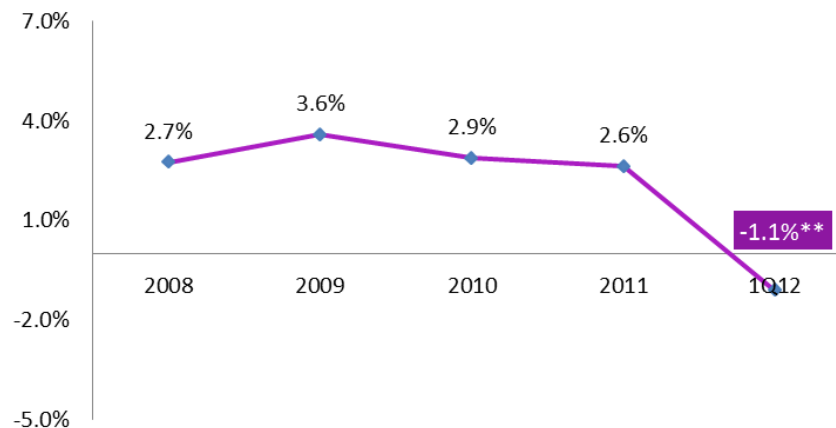
Per Quarter



Quarterly Performance



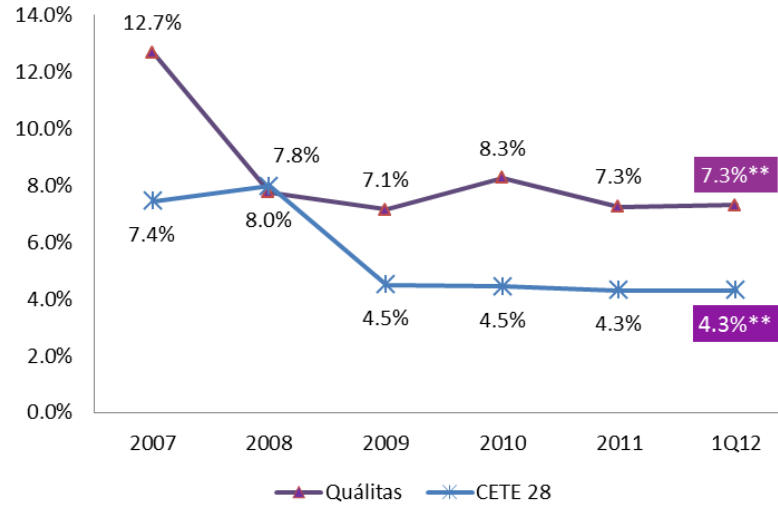
Annual



** 1Q12 includes from January to March 2012

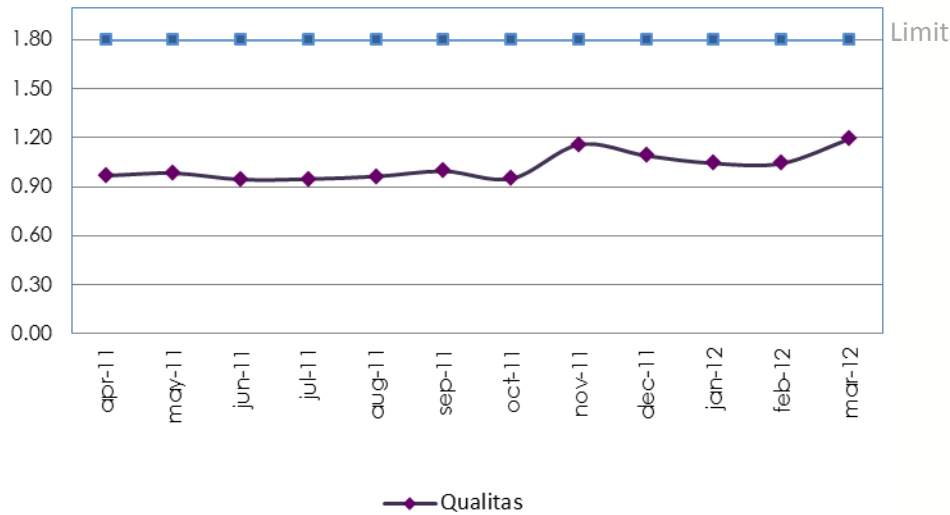


Return on Investments

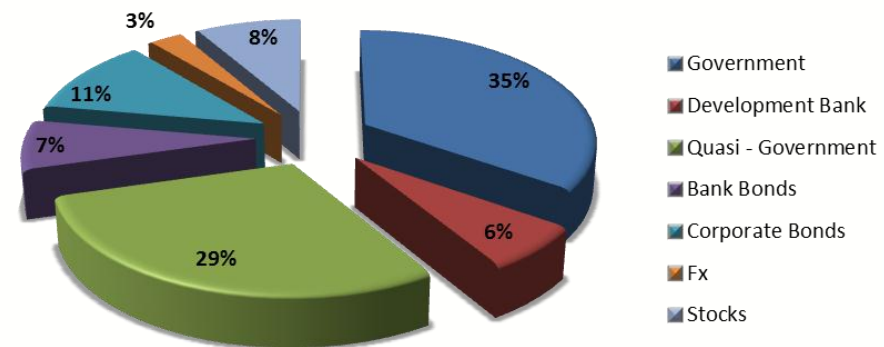


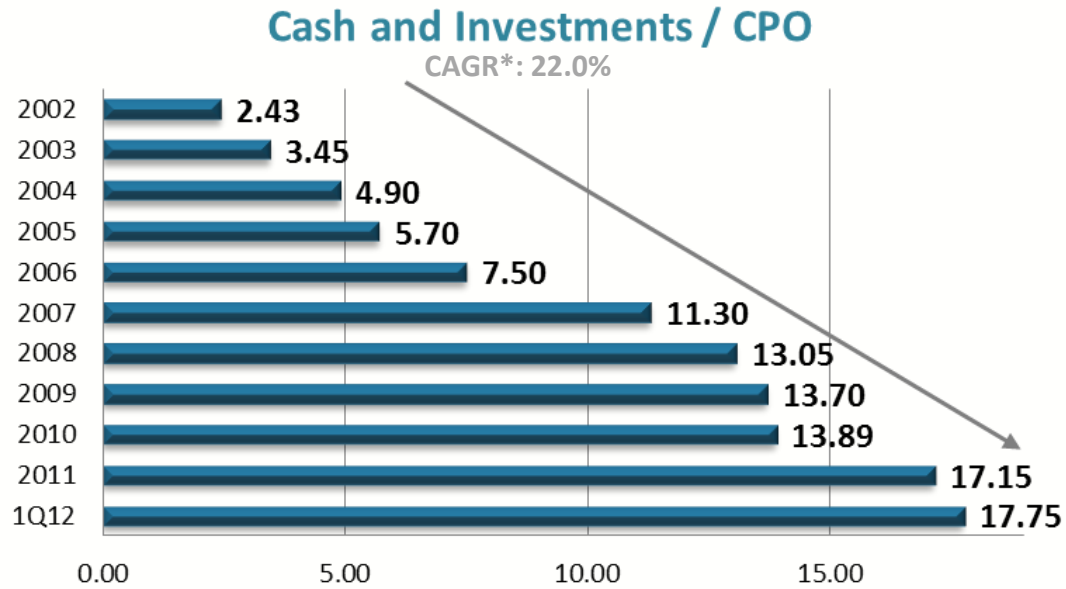
** 1Q12 includes from January to March 2012

VAR



Investment Portfolio





*CAGR: Compound Annual Growth Rate



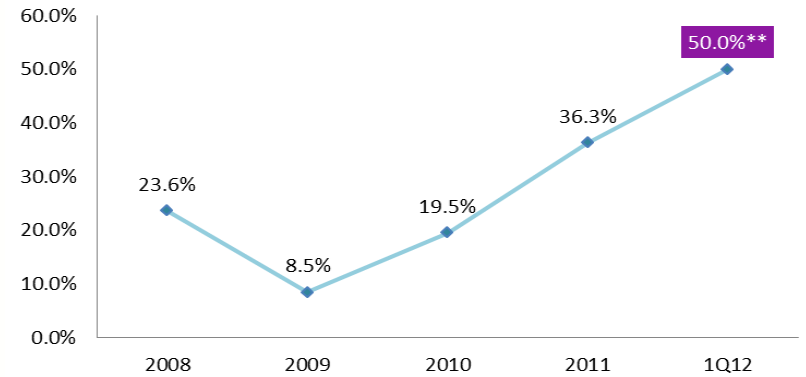
Financial Ratios



RATIOS

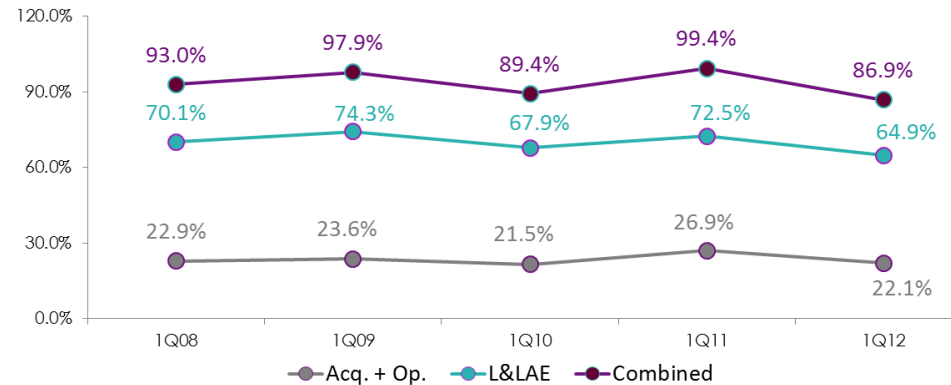
ROE 12m	50.0%
ROE 12m Proforma	46.1%
EBTDA Margin	15.7%
Net Margin	10.1%
CPO in Circulation	450
Net Result 12M	1,181
Earnings per share (EPS) 12M	2.62
Leverage	4.8
Insured Vehicles	1,692,552
Net Collection	3,206
Book Value	5.9
Solvency Margin Ratio	32.8%
Reserves Coverage	1.3

ROE 12m

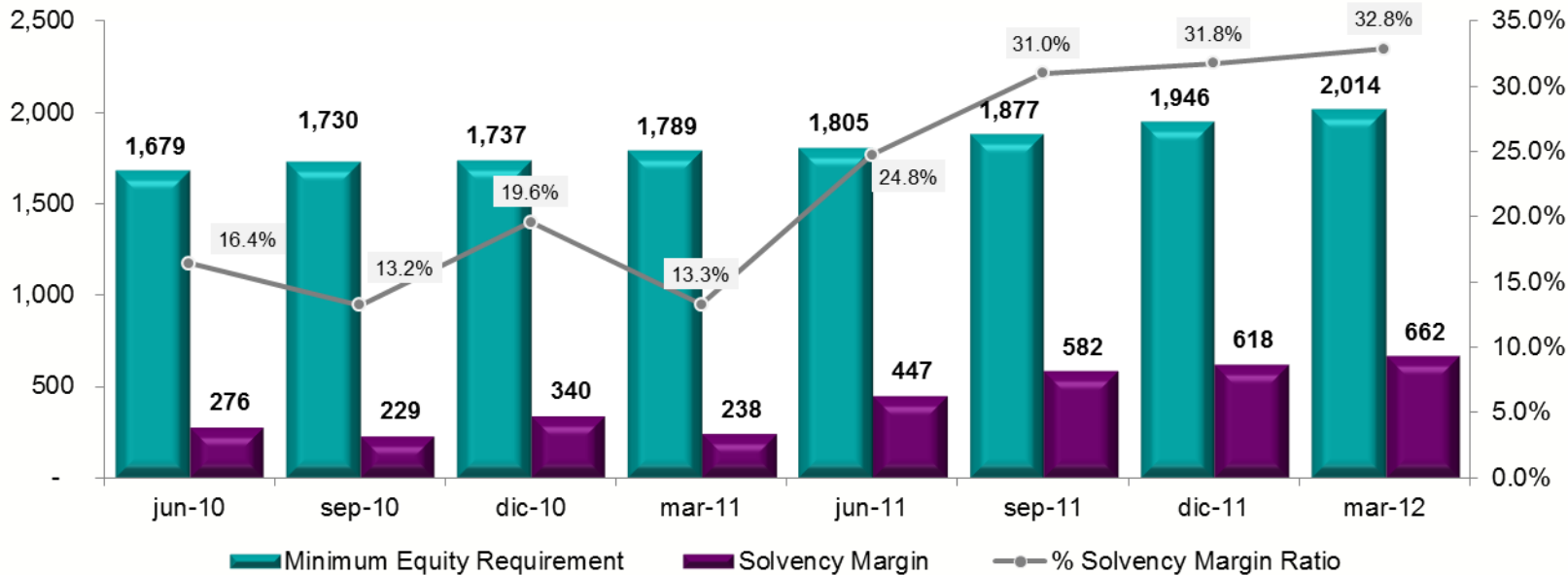


** 1Q12 includes from January to March 2012

Cost Ratios



Solvency Margin



Dividend

\$0.50 per CPO

March 2012

Year	Div. x CPO	Ch. %
Dividend 2004	\$0.075	NA
Dividend 2005	\$0.125	2.9%
Dividend 2009	\$0.30	6.4%
Dividend 2010	\$0.40	4.6%





Throughout the document, figures are expressed in million pesos, except when is otherwise specified. Figures may vary by the effects of rounding; variations expressed are regard to the same period in 2011.



Information discussed on today's call may include forward-looking statements regarding the company's results and prospects, which are subject to risks and uncertainty. Actual results may differ materially from what is discussed here today, and the Company cautions you not to place undue reliance on these forward-looking statements. Quálitas undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise.

