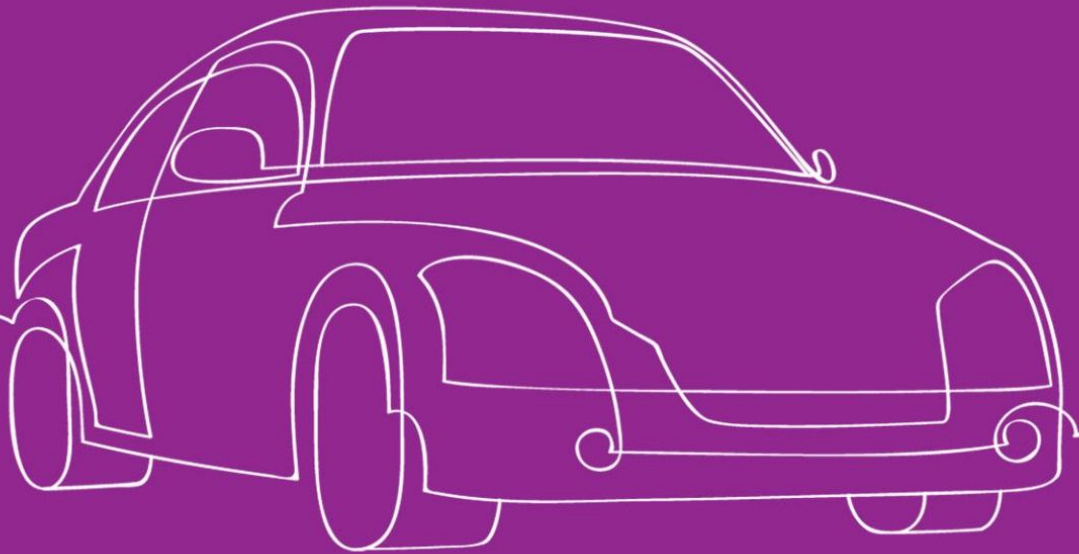




Qualitas®



Earning
Results

»» 3Q12



Quálitas Controladora (QC) Hoy:

In accordance with our previous documents related to the public exchange offer of Quálitas Compañía de Seguros, S.A.B. de C.V.'s CPOs (Q) for CPOs of the holding company, Quálitas Controladora, S.A.B. de C.V. (QC) on July 16, we informed the result of this transaction was of a 99.7% exchange, which represented 448'600,163 CPO's of a total of 449'999,999 in circulation.

Consequently, the CPO's of Quálitas Controladora started trading on the Mexican Stock Exchange on July 17 and, at the same time, we started actions to delist Q's CPOs.

At the close of 3Q12, QC's financial position includes the ownership of 99.7% of Q's shares, so that its capital and financial structure, as well as its multiples, do not show any significant variations from those of Q. At the end of this report are attached QC's financial statements. For more information, you may also refer to the deal prospectus in the Mexican Stock Exchange web page (www.bmv.com.mx) or our web page ([www.quálitas.com.mx / inversionistas / controladora](http://www.quálitas.com.mx/inversionistas/controladora)).





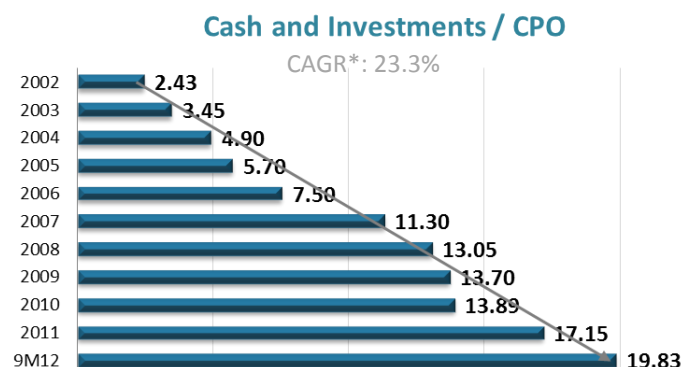
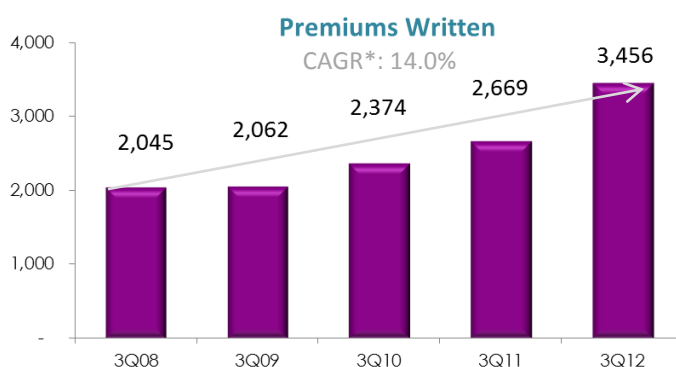
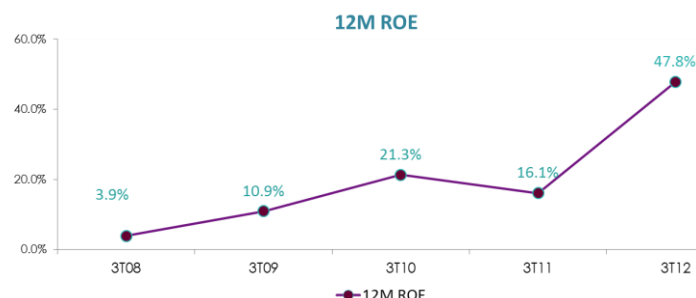
The following report refers to the figures and results of **Qualitas Compañía de Seguros, S.A.B. de C.V.**

Mexico City, October 22, 2012

Financial Results 3Q12

| HIGHLIGHTS FOR THE QUARTER | | |
|---------------------------------|-----------|----------|
| | Amount | Ch. |
| Premiums Written | 3,456 | 29.5% |
| Premiums Earned | 3,076 | 17.3% |
| Acquisition Cost | 678 | NC |
| L & LAE Cost | 2,105 | 15.5% |
| Operating Expenses | 51 | NC |
| Operating Result | 242 | 57.1% |
| Integral Financing Result | 215 | 23.7% |
| Net Result | 313 | 48.7% |
| Investments Yield | 8.6% | 53 bp |
| 12M ROA | 8.7% | 596 bp |
| Combined Ratio | 89.5% | - 510 bp |
| Leverage | 4.19 | -15.6% |
| 12M ROE | 47.8% | 3,170 bp |
| 12M ROE Pro-forma | 44.5% | 3,258 bp |
| 12M Net Result per CPO | 3.08 | NC |
| Book Value | 7.40 | 35.0% |
| Cash & Investments ² | 8,921 | 20.0% |
| Cash per CPO | 19.83 | 20.0% |
| OPERATING DATA | | |
| Insured Vehicles | 1,876,596 | 13.5% |
| Net Collection | 3,439 | 29.0% |

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 2011.

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.

Solid Results across the Board **Management's Discussion & Analysis**

In 3Q12 we attained solid financial and operating results. The Financial Institutions segment recorded an outstanding growth, driven by the recovery in automotive financing during the year. We estimate that 30% of new automobiles sold nationwide are insured with Q due to our strong positioning with policyholders and the first-rate relationship we hold with automotive agencies and financial institutions.

In August, we signed a Bank Insurance agreement with Banregio Grupo Financiero, with a 10 year term. This agreement will reinforce our distribution platform as it will add Banregio's network of branches and offer of integral solutions to place our automobile insurance products.

The Fleet segment continued increasing significantly, in spite of the competitive environment we face.

In 3Q12, we reached 12 months of working under the underwriting system by zip code which currently has 127 geographic zones nationwide. As it renders a more detailed allocation of risk, the system generated an adjustment in tariffs, which were more precisely matched to the various levels of casualties in each zone. Consequently this adjustment, while on average it showed a slight downward trend, overall, it did not have an impact on the loss and loss adjustment expense ratio. We consider that tariffs will continue adjusting as market conditions require to remain competitive.





With regard to costs, thefts continued with a downward trend, which reached 16.1% in the first 9 months of the year. The third party liabilities item also decreased significantly, while in collision there was an important increase during the quarter. Overall, this resulted in a satisfactory level of loss and loss adjustment expenses for the quarter, so that the ratio amounted to 68.4%. Operating expenses also registered a satisfactory level during the period, since the administrative expenses were practically compensated with the policy fees.

These trends allowed for a significant operating income, of \$242, which added to a solid integral financing result, resulted in a substantial net income, of \$313, the highest result for a 3Q in our history.

We consider that we currently have the management team and the structures focused on efficiency and capable of making timely decisions, as well as a close positioning with our policyholders, to face the challenges that the environment may present and maintain solid results.





Third Quarter 2012 Results

| FINANCIAL FIGURES | | | |
|------------------------------|--------|--------|-------|
| | 3Q12 | 3Q11 | Ch.% |
| RESULTS | | | |
| Premiums Written | 3,456 | 2,669 | 29.5% |
| Net Premiums Written | 3,455 | 2,571 | 34.4% |
| Premiums Earned | 3,076 | 2,623 | 17.3% |
| Acquisition Cost | 678 | 558 | NC |
| L&LAE Cost | 2,105 | 1,822 | 15.5% |
| Underwriting Result | 294 | 244 | 20.3% |
| Operating Expenses | 51 | 90 | NC |
| Operating Result | 242 | 154 | 57.1% |
| Integral Financing Result | 215 | 174 | 23.7% |
| Pre-tax Result | 457 | 328 | 39.4% |
| Tax Provision | 144 | 117 | 22.7% |
| Net Result | 313 | 211 | 48.7% |
| EBTDA | 495 | 356 | 39.1% |
| BALANCE SHEET FIGURES | | | |
| Cash & Investments | 8,921 | 7,432 | 20.0% |
| Total Assets | 17,284 | 14,711 | 17.5% |
| Technical Reserves | 10,872 | 9,295 | 17.0% |
| Total Liabilities | 13,955 | 12,246 | 14.0% |
| Stockholder's Equity | 3,329 | 2,465 | 35.0% |

NC: Not Comparable

| ECONOMY | % |
|----------------------------|------|
| Inflation | |
| Monthly – September | 0.44 |
| Annual – September | 4.77 |
| GDP – June | 4.10 |
| Unemployment Rate – August | 5.39 |

Source: BMV





9M Cumulative Results

| FINANCIAL FIGURES | | | |
|------------------------------|--------|--------|-------|
| | 9M12 | 9M11 | Ch.% |
| RESULTS | | | |
| Premiums Written | 9,947 | 8,050 | 23.6% |
| Net Premiums Written | 9,847 | 7,840 | 25.6% |
| Premiums Earned | 8,870 | 7,843 | 13.1% |
| Acquisition Cost | 2,101 | 1,864 | NC |
| L&LAE Cost | 5,951 | 5,564 | 7.0% |
| Underwriting Result | 818 | 415 | 97.0% |
| Operating Expenses | 58 | 189 | NC |
| Operating Result | 760 | 227 | NC |
| Integral Financing Result | 624 | 396 | 57.7% |
| Pre-tax Result | 1,384 | 622 | NC |
| Tax Provision | 420 | 198 | NC |
| Net Result | 964 | 424 | NC |
| EBTDA | 1,481 | 702 | NC |
| BALANCE SHEET FIGURES | | | |
| Cash & Investments | 8,921 | 7,432 | 20.0% |
| Total Assets | 17,284 | 14,711 | 17.5% |
| Technical Reserves | 10,872 | 9,295 | 17.0% |
| Total Liabilities | 13,955 | 12,246 | 14.0% |
| Stockholder's Equity | 3,329 | 2,465 | 35.0% |

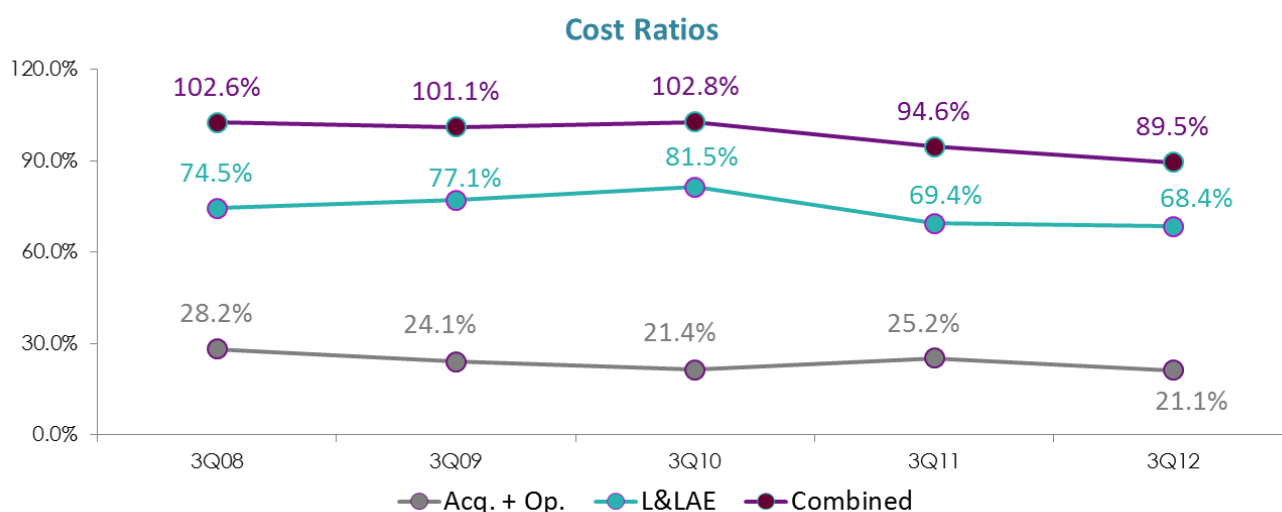
NC: Not Comparable





Operating and Financial Ratios³

| RATIOS | | | |
|-----------------------------|-------|-------|----------|
| | 3Q12 | 3Q11 | Ch. |
| COST RATIOS | | | |
| Acquisition Ratio | 19.6% | 21.7% | NC |
| Operating Ratio | 1.5% | 3.5% | NC |
| L & LAE Ratio | 68.4% | 69.4% | -101 bp |
| Combined Ratio | 89.5% | 94.6% | NC |
| SOLVENCY RATIOS | | | |
| Reserves Coverage | 1.35 | 1.34 | 0.6% |
| Leverage | 4.19 | 4.97 | -15.6% |
| Minimum Equity Requirement | 2,138 | 1,877 | 13.9% |
| Solvency Margin | 1,001 | 582 | 72.2% |
| Solvency Margin Ratio | 46.8% | 31.0% | 1,584 |
| PROFITABILITY RATIOS | | | |
| EBTDA Margin | 14.3% | 13.3% | 99 bp |
| Net Margin | 9.1% | 7.9% | 117 bp |
| 12M ROE | 47.8% | 16.1% | 3,170 bp |

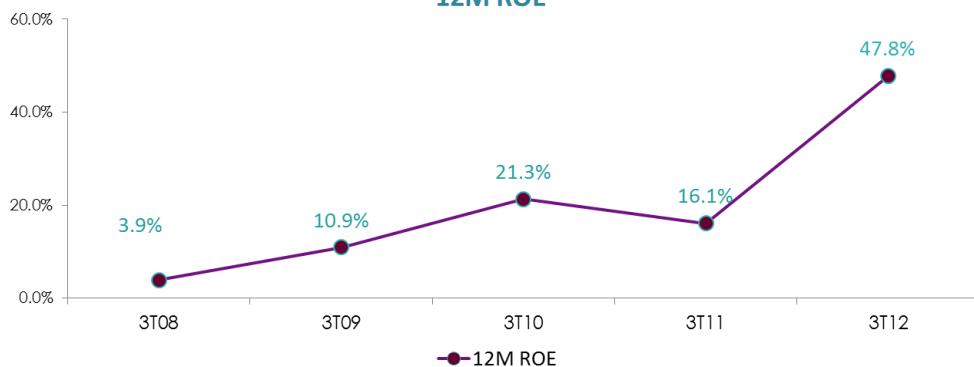


³ Calculation of ratios is detailed in the glossary at the end of this document.

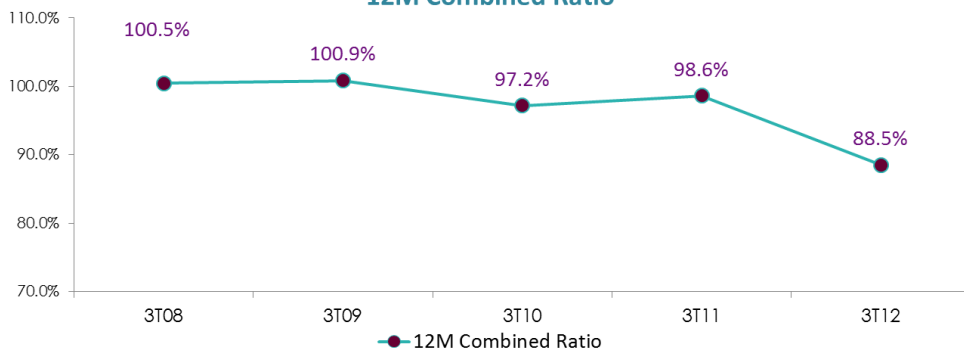




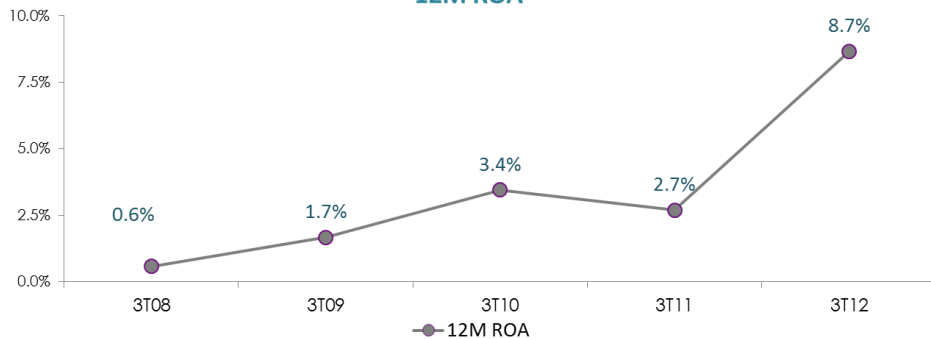
12M ROE



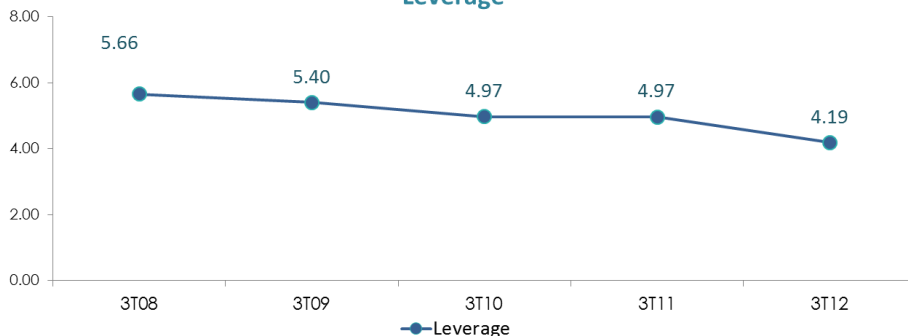
12M Combined Ratio

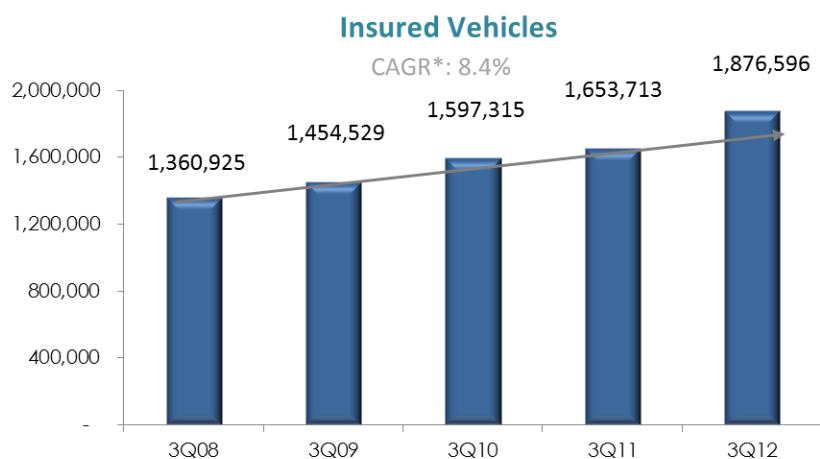
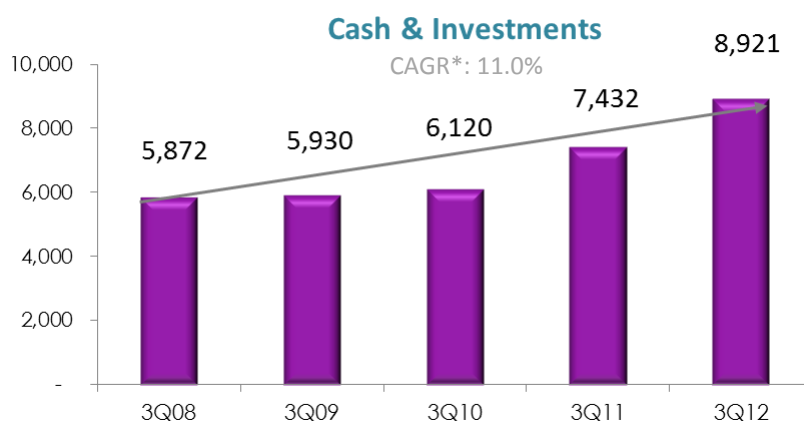
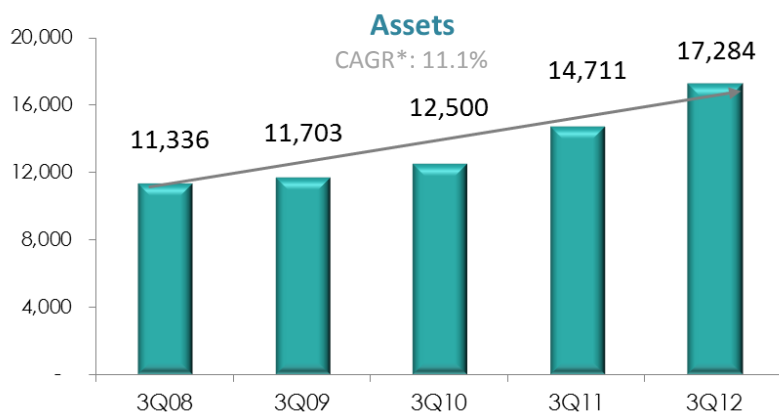


12M ROA



Leverage





*CAGR= Compound Annual Growth Rate





Financial Results 3Q12

Discussion & Analysis

Figures stated in million pesos

Premiums Written

| Segment | 3Q12 | 3Q11 | Ch. \$ | Ch. % |
|---------------------------|--------------|--------------|------------|--------------|
| Individual | 1,192 | 1,037 | 155 | 14.9% |
| Fleet | 721 | 524 | 197 | 37.7% |
| Sum of Traditional | 1,913 | 1,561 | 352 | 22.6% |
| Toll Roads | 80 | 89 | -9 | -10.4% |
| Financial Institutions | 1,424 | 962 | 462 | 48.0% |
| Subsidiaries | 39 | 57 | -18 | -31.1% |
| Total | 3,456 | 2,669 | 787 | 29.5% |

Q registered a significant growth in premiums written for the quarter of 29.5%, driven by the Financial Institutions, Fleet and Individual segments.

The Individual segment grew by 14.9%. In this segment, our underwriting system by zip code has allowed us to set tariffs more in line with the risk we are taking.

The Fleet segment registered a strong quarterly growth of 37.7%, although the trend in this segment slowed down towards the end of the quarter. This growth was mainly driven by the renewal of several key accounts and will be strengthened by the development of customized solutions for the management of claims, allowing us to offer competitive terms and to have a profitable underwriting.

The Financial Institutions segment, on the other hand, continued positively influenced by the recovery in the sale of new vehicles with automobile financing, registering a solid increase of 48.0%. According to the AMIA and the ANPACT, the growth in sales of new automobiles and trucks for the quarter was 11.7%, reaching 252,675 units. This growth generated greater sales of multiannual policies, which represented 34.6% of total sales for the quarter.

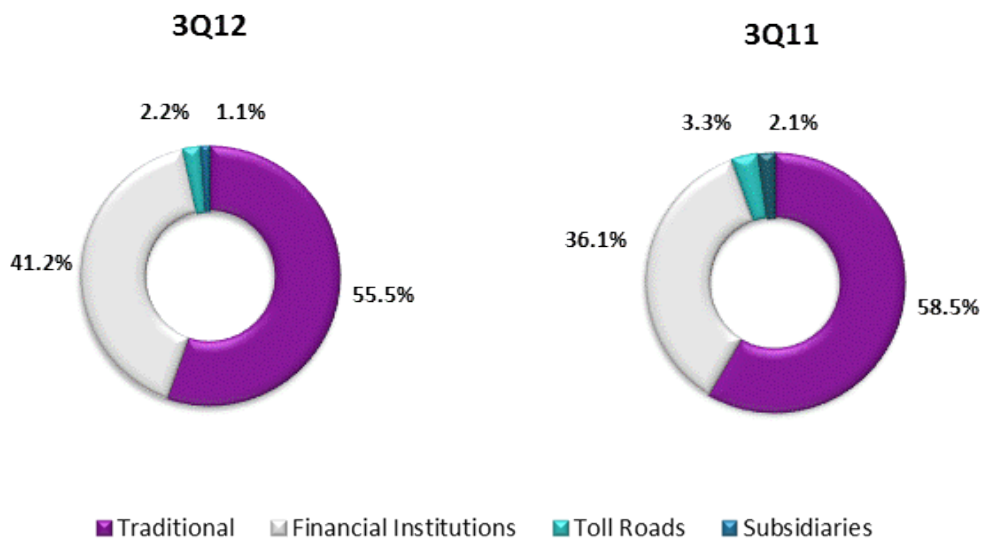
The Toll Roads segment registered a 10.4% decrease, due to the policies that were not renewed earlier this year, of roads with high levels of L&LAE.



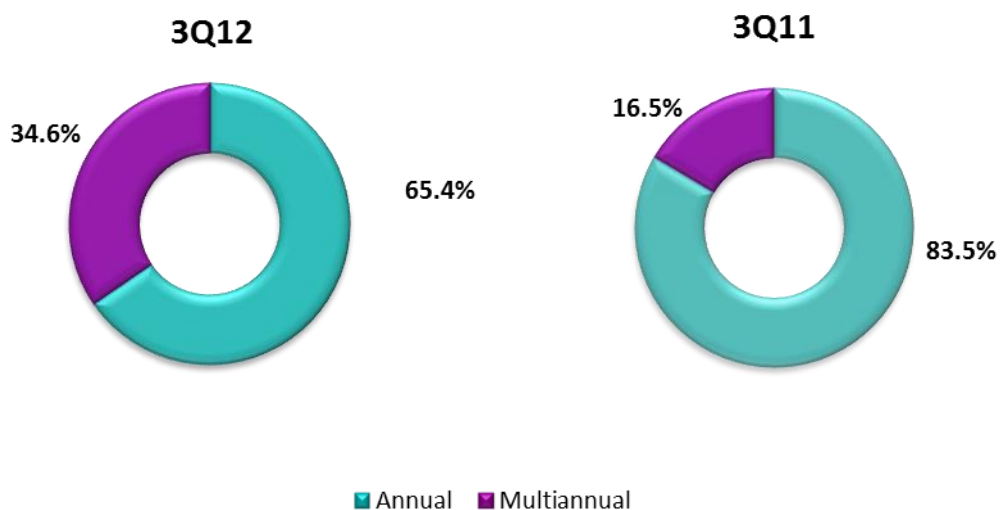


Subsidiaries' sales, represented by our operations in El Salvador and Costa Rica and our subsidiaries that support operations, accounted for 1.1% of total sales.

Premiums Written by Segment



Premiums Written per Period





On the other hand, insured vehicles amounted to 1,876,596 units, a 13.5% growth, comprised by increases in all segments.

| Business Line | 3Q12 | 3Q11 | Ch. % |
|-------------------------|------------------|------------------|--------------|
| Automobiles | 1,245,546 | 1,139,337 | 9.3% |
| Trucks | 488,557 | 435,875 | 12.1% |
| Subtotal | 1,734,103 | 1,575,212 | 10.1% |
| Tourists | 91,335 | 51,055 | 78.9% |
| Motorcycles | 51,158 | 27,446 | 86.4% |
| Insured Vehicles | 1,876,596 | 1,653,713 | 13.5% |

Premiums Ceded, Net Premiums Written and Reinsurance

No premiums were ceded during the quarter, since from 2012 on, we do not maintain the proportional reinsurance contract, because of the profitability rates attained.

Premiums Earned

During 3Q12, earned premiums increased by 14.2%, resulting from the growth in premiums written.

Net Acquisition Cost

As informed previously, the net acquisition cost underwent, during 4Q11, changes in accounting policy in the recording of fees paid to financial institutions and automotive agencies (UOF), so that the UOF expenses are now registered when the policy is issued. Therefore, the result of the net acquisition cost for the quarter is not comparable with the figure published in the 3Q11 report.

The acquisition cost reached \$678, mainly comprised of commissions paid to agents and UOFs. The administrative expenses increased due to provisions made for year-end commissions and bonuses. During the period, there were no revenues from reinsurance commissions.

The net acquisition cost ratio stood at 21.5%.





L&LAE

The L&LAE ratio for the quarter was 68.4%, 101 bp lower than the previous year.

The strength of these results, on a quarter which is seasonally of high claims ratios, is due to the actions developed within the profitability strategy and systematically implemented in recent months.

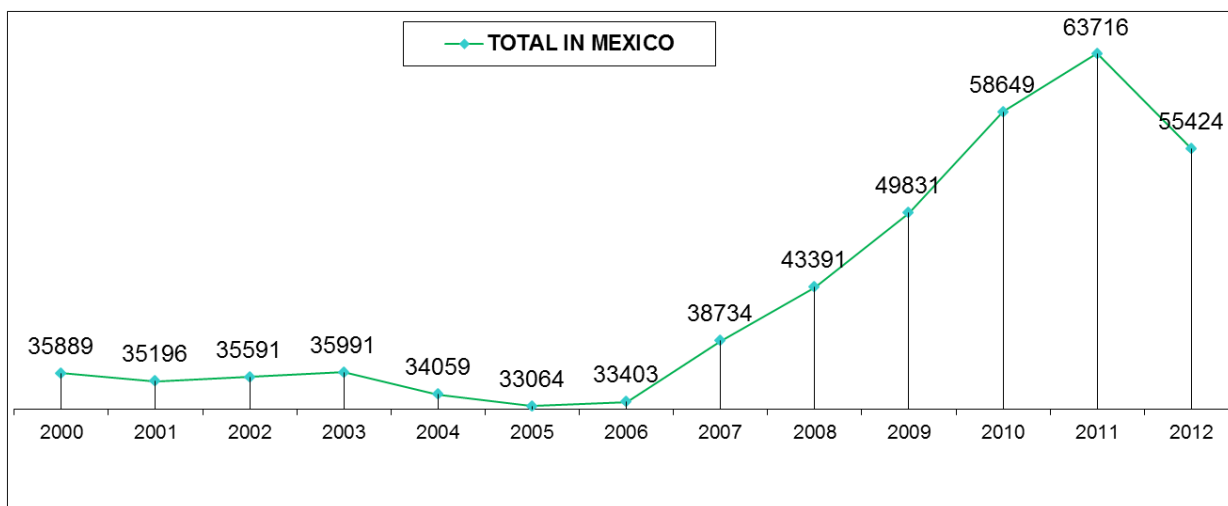
The number of automobile thefts decreased by 7.4%, which allowed us to achieve significant savings in this coverage. This downward trend is shared overall by for the entire insurance industry, so the level of automobile thefts stands at levels below those of 2010.

There was an increase in the average costs of Collision due to the rise in the severity of collisions. However, the prices of auto parts have remained stable thanks to the agreements we have with our network of suppliers.

In the Third Party Liabilities item, there was containment in average costs as a result of better controls in the processes.

There was also an increase in administrative expenses, as the variable compensation of employees in the casualties' areas, based on the results of the Company, rose.

Number of automobile thefts to the insurance companies Comparative 2000-2012, per period (January - September)





Operating Expenses

The figures for operating expenses in 3Q12 are not comparable to those of 3Q11 due to a change in accounting policy in the policies’ fee item. This change modified the register of this account, from the moment when the policy was collected, to the moment it is issued.

Operating expenses for the quarter were practically offset by the income from policies’ fees. During the quarter, we achieved significant savings in administrative costs, but we have begun to charge remodeling expenses of the new building into this account.

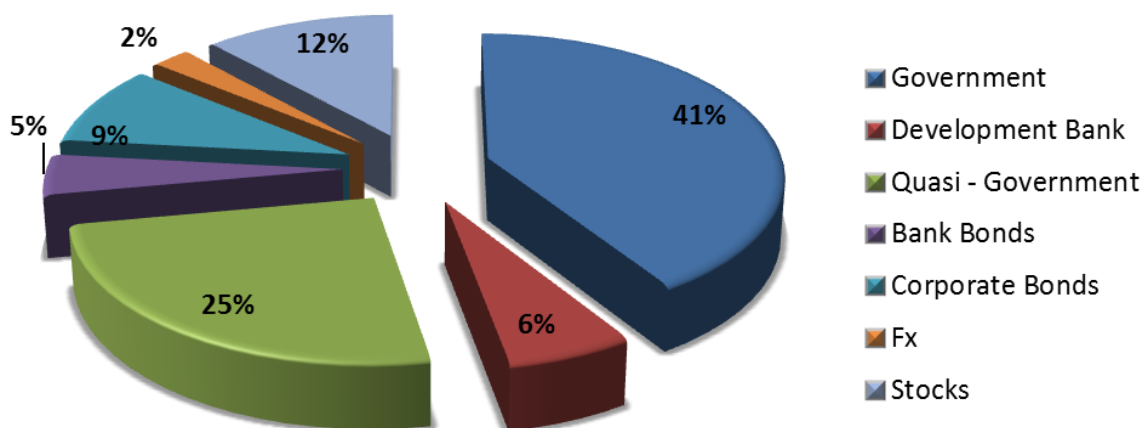
Depreciation and amortization reached \$35.

The operating expenses ratio stood at 1.5%.

Integral Financing Result

In 3Q12 the investment portfolio achieved a yield of 8.6%. We sold most of the position in long-term government bonds and started investments in inflation protected government bonds, in order to take advantage of the end of year inflation. Performance also benefitted from the different strategies in equity portfolios.

The premiums finance charged generated an annualized return of 2.1% 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 \$144, representing an effective rate of 31.5%.

Net Result

Net income was \$313, which represents the best result reported in a 3Q in our history and an increase of 48.7% compared to the 3Q11 figure.

This result has been the product of our strong position in the different market segments, of an innovative and consistently implemented cost containment strategy, and of a close monitoring of our investment strategy.

Cash and Investments

Cash and investments amounted to \$8,921, a 20.0% increase. Cash and Investments benefited significantly during the quarter by the strong operating cash flow, the remarkable growth in the different business segments, and the profitability achieved.

In this way, we obtained a cash and investments of \$19.83 per CPO.

Technical Reserves

Technical reserves grew 17.0%, supported by a 20.8% growth in in the unearned premiums reserve as a result of the growth in premiums.

The growth in insured vehicles was 13.5%, below that of the unearned premiums reserve. In times of growth, this means that reserves are at adequate levels to meet our obligations with policyholders.

The contractual obligations reserve, on the other hand, grew 8.0%, at a lower rate than the other reserves, as a result of the early payment agreements we have with our suppliers in exchange for discounts.





Solvency

Despite the growth in premiums, solvency indicators improved due to the profitability achieved.

The solvency margin registered \$1,001. The minimum equity requirement, meanwhile, increased by 13.9%, reaching \$2,138. Thus, the solvency ratio improved to 46.8%.

The leverage ratio, of 4.97x in 3Q11, improved to 4.19x for the quarter. The reserve coverage ratio remained at similar levels, reaching 1.35x in 3Q12.





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QUALITAS COMPAÑIA DE SEGUROS, S.A.B. DE C.V.
Consolidated Balance Sheet as of September 30, 2012

| | 2012 | 2011 |
|--|-----------------------|-----------------------|
| Assets | | |
| Investments | 9,549,897,386 | 7,775,480,756 |
| Securities and Derivatives Transactions | 7,213,013,787 | 6,468,682,885 |
| Securities | 7,213,013,787 | 6,468,682,885 |
| Government | 1,531,339,304 | 1,725,771,948 |
| Private Companies | 5,218,689,596 | 4,455,613,194 |
| Fixed Maturities | 4,421,571,201 | 4,058,874,684 |
| Equity | 797,118,395 | 396,738,510 |
| Foreign | 81,343,380 | 59,366,007 |
| Net Value | 360,905,531 | 192,337,391 |
| Interest Receivable | 20,735,976 | 35,765,630 |
| Overnight | 1,633,594,974 | 845,273,690 |
| Loans | 17,277,015 | 29,215,859 |
| Secured | 16,688,589 | 19,507,526 |
| Unsecured | 0 | 0 |
| Discounts and Re-discounts | 6,208,333 | 12,708,333 |
| (-) Allowance for Doubtful Accounts | 5,619,907 | 3,000,000 |
| Property | 686,011,610 | 432,308,322 |
| Real Estate | 449,613,356 | 222,152,951 |
| Net Value | 273,275,127 | 243,255,821 |
| (-) Depreciation | 36,876,873 | 33,100,450 |
| Reserve for Labor Obligations | 46,783,322 | 36,750,565 |
| Cash and Cash Equivalents | 74,732,205 | 117,679,676 |
| Cash and Banks | 74,732,205 | 117,679,676 |
| Debtors | 6,254,412,587 | 5,368,202,968 |
| Premiums | 5,707,970,663 | 4,871,023,520 |
| Agents and Adjusters | 54,562,491 | 54,951,876 |
| Accounts Receivable | 92,710,043 | 96,152,917 |
| Employee's loans | 32,528,319 | 31,511,098 |
| Other | 413,022,836 | 368,941,253 |
| (-) Allowance for Doubtful Accounts | 46,381,765 | 54,377,696 |
| Reinsurers and Re-Bonding Companies | 94,040,316 | 518,599,270 |
| Insurance and Bonds Institutions | 6,466,273 | 79,607,328 |
| Equity Participation of Reinsurers in Outstanding Claims | 20,455,622 | 150,340,494 |
| Equity Participation of Reinsurers in Unearned Premiums | 62,824,157 | 277,468,715 |
| Other Equity Participations | 4,294,264 | 11,182,733 |
| Permanent investments | 15,226,135 | 44,252,823 |
| Associate | 0 | 0 |
| Other permanent investments | 15,226,135 | 44,252,823 |
| Other Assets | 1,248,952,654 | 850,276,756 |
| Furniture and Equipment | 285,057,642 | 245,636,622 |
| Miscellaneous | 961,464,309 | 602,787,525 |
| Amortizable Expenses | 11,480,131 | 9,451,346 |
| (-) Amortization | 9,049,428 | 7,598,737 |
| Total Assets | 17,284,044,605 | 14,711,242,814 |





QUALITAS COMPAÑIA DE SEGUROS, S.A.B. DE C.V.
Consolidated Balance Sheet as of September 30, 2012

| | 2012 | 2011 |
|---|-----------------------|-----------------------|
| Liabilities | | |
| Underwriting Reserves | 10,872,043,823 | 9,294,726,530 |
| Unearned Premiums | 7,893,745,189 | 6,535,438,808 |
| Casualties | 7,893,745,189 | 6,535,438,808 |
| Contractual Obligations | 2,976,960,752 | 2,756,946,066 |
| For Claims and Maturities | 2,799,644,500 | 2,600,683,830 |
| For Incurred and Non-Reported Claims | 98,857,065 | 87,656,686 |
| For Dividends on Policies | 20,270,215 | 11,677,460 |
| For Premiums in Deposit | 58,188,972 | 56,928,090 |
| Preventive Reserve | 1,337,882 | 2,341,656 |
| Catastrophic Risks | 1,337,882 | 2,341,656 |
| Reserve for Labor Obligations | 96,901,788 | 76,155,299 |
| Creditors | 1,469,175,329 | 1,063,688,145 |
| Agents and Adjusters | 466,666,586 | 414,647,777 |
| Funds for Losses Management | 2,576,746 | 2,262,440 |
| Miscellaneous | 999,931,997 | 646,777,928 |
| Reinsurers and Re-Bonding Companies | 83,502,687 | 539,012,312 |
| Insurance and Bond Companies | 83,502,687 | 539,012,312 |
| Other Liabilities | 1,433,834,246 | 1,272,350,465 |
| Provisions for employee profit sharing | 3,315,919 | 3,501,447 |
| Income Tax Provisions | 420,870,269 | 338,360,944 |
| Other Obligations | 900,119,927 | 754,343,665 |
| Deferred Credits | 109,528,131 | 176,144,409 |
| Total Liabilities | 13,955,457,873 | 12,245,932,751 |
| Stockholder's Equity | 342,956,574 | 342,956,574 |
| Capital Stock | 342,956,574 | 342,956,574 |
| Capital Stock | 0 | 0 |
| Reserves | 469,844,258 | 469,844,258 |
| Legal | 181,694,394 | 181,694,394 |
| Other | 288,149,864 | 288,149,864 |
| Valuation Surplus | 105,903,414 | 100,594,313 |
| Subsidiaries | 1,475,521 | -2,638,479 |
| Retained Result | 1,363,002,558 | 1,065,138,431 |
| Net Income | 966,416,073 | 417,143,312 |
| Result from Capital Restatement | 65,597,647 | 65,597,647 |
| Non-controlling interest | 11,271,975 | 6,414,691 |
| Total Stockholder's Equity | 3,328,586,732 | 2,465,310,063 |
| Total Liabilities and Stockholder's Equity | 17,284,044,605 | 14,711,242,814 |





QUALITAS COMPAÑIA DE SEGUROS, S.A.B. DE C.V.
Consolidated Income Statement

| | 3Q12 | 3Q11 |
|--|--------------------|--------------------|
| Premiums | | |
| Written | 3,455,672,309 | 2,668,549,686 |
| (-) Ceded | 504,445 | 97,530,866 |
| Net premiums written | 3,455,167,865 | 2,571,018,820 |
| | | |
| (-) Net increase in unearned premiums | 379,101,891 | -52,411,050 |
| | | |
| Net premiums earned | 3,076,065,973 | 2,623,429,870 |
| | | |
| (-) Net Acquisition Cost | | |
| Agents' commissions | 677,653,348 | 557,822,035 |
| Agent's additional compensation | 190,368,707 | 167,372,364 |
| (-) Comissions on ceded reinsurance | 0 | 0 |
| Excess loss coverage | 844,404 | 30,146,360 |
| Other | 3,285,495 | 1,894,495 |
| | 437,702,709 | 378,609,724 |
| | | |
| (-) Net Losses and loss adjustment expenses and other contractual liabilities | | |
| Losses and other contractual liabilities | 2,104,825,281 | 1,821,623,208 |
| Losses on non-proportional reinsurance | 2,099,132,235 | 1,828,139,464 |
| | 6,285,678 | 1,152,693 |
| Underwriting income (loss) | 293,587,344 | 243,984,627 |
| | | |
| (-) Net increase in other underwriting reserves | 0 | 0 |
| | | |
| Gross (income) loss | 293,587,344 | 243,984,627 |
| | | |
| (-) Net operating expenses | | |
| Administrative and Operating expenses | 51,245,647 | 89,722,498 |
| Employees' compensation and benefits | -30,960,908 | 38,527,993 |
| Depreciation and Amortization | 43,909,405 | 23,005,065 |
| | 38,297,150 | 28,189,440 |
| Operating income (loss) | 242,341,698 | 154,262,129 |
| | | |
| Integral Financing Result | | |
| Investments | 214,571,774 | 173,518,877 |
| Sale of investments | 120,210,845 | 133,619,717 |
| Non-realized gain (loss) on investments | 27,715,664 | 2,043,316 |
| Premiums finance charge | 38,396,394 | -49,685,451 |
| Other | 0 | 0 |
| Foreign Exchange | 6,371,483 | 4,051,734 |
| | 0 | 0 |
| | | |
| Participation in Permanent Investments Result | | 0 |
| | | |
| Income (loss) before taxes and employee's profit sharing | 456,913,472 | 327,781,006 |
| | | |
| (-) Provision for income taxes | 143,925,737 | 117,266,621 |
| | | |
| Income (Loss) before Discontinued Operations | | |
| | | |
| Net income (loss) | 312,987,736 | 210,514,385 |
| | | |
| Non-controlling interest in consolidated subsidiaries | -6,974,872 | 4,514,121 |
| Controlling interest | 319,962,608 | 206,000,264 |
| | | |
| Net income (loss) | 312,987,736 | 210,514,385 |





QUALITAS CONTROLADORA, S.A.B. DE C.V.
Balance Sheet as of September 30, 2012

| | 2012 | 2011 |
|--|-----------------------|----------------|
| Assets | | |
| Investments | 9,549,897,386 | 0 |
| Securities and Derivatives Transactions | 7,213,013,787 | 0 |
| Securities | 7,213,013,787 | 0 |
| Government | 1,531,339,304 | 0 |
| Private Companies | 5,218,689,596 | 0 |
| Fixed Maturities | 4,421,571,201 | 0 |
| Equity | 797,118,395 | 0 |
| Foreign | 81,343,380 | 0 |
| Net Value | 360,905,531 | 0 |
| Interest Receivable | 20,735,976 | 0 |
| Overnight | 1,633,594,974 | 0 |
| Loans | 17,277,015 | 0 |
| Secured | 16,688,589 | 0 |
| Unsecured | 0 | 0 |
| Discounts and Re-discounts | 6,208,333 | 0 |
| (-) Allowance for Doubtful Accounts | 5,619,907 | 0 |
| Property | 686,011,610 | 0 |
| Real Estate | 449,613,356 | 0 |
| Net Value | 273,275,127 | 0 |
| (-) Depreciation | 36,876,873 | 0 |
| Reserve for Labor Obligations | 46,783,322 | 0 |
| Cash and Cash Equivalents | 74,777,746 | 77,045 |
| Cash and Banks | 74,777,746 | 77,045 |
| Debtors | 6,251,892,887 | 37,609 |
| Premiums | 5,707,970,663 | 0 |
| Agents and Adjusters | 54,562,491 | 0 |
| Accounts Receivable | 92,710,043 | 0 |
| Employee's loans | 32,528,319 | 0 |
| Other | 410,503,136 | 37,609 |
| (-) Allowance for Doubtful Accounts | 46,381,765 | 0 |
| Reinsurers and Re-Bonding Companies | 94,040,316 | 0 |
| Insurance and Bonds Institutions | 6,466,273 | 0 |
| Equity Participation of Reinsurers in Outstanding Claims | 20,455,622 | 0 |
| Equity Participation of Reinsurers in Unearned Premiums | 62,824,157 | 0 |
| Other Equity Participations | 4,294,264 | 0 |
| Permanent investments | 15,226,135 | 0 |
| Associate | 0 | 0 |
| Other permanent investments | 15,226,135 | 0 |
| Other Assets | 1,248,952,654 | 0 |
| Furniture and Equipment | 285,057,642 | 0 |
| Miscellaneous | 961,464,309 | 0 |
| Amortizable Expenses | 11,480,131 | 0 |
| (-) Amortization | 9,049,428 | 0 |
| Total Assets | 17,281,570,446 | 114,655 |





QUALITAS CONTROLADORA, S.A.B. DE C.V.
Balance Sheet as of September 30, 2012

| | 2012 | 2011 |
|---|-----------------------|----------------|
| Liabilities | | |
| Underwriting Reserves | 10,872,043,823 | 0 |
| Unearned Premiums | 7,893,745,189 | 0 |
| Casualties | 7,893,745,189 | 0 |
| Contractual Obligations | 2,976,960,752 | 0 |
| For Claims and Maturities | 2,799,644,500 | 0 |
| For Incurred and Non-Reported Claims | 98,857,065 | 0 |
| For Dividends on Policies | 20,270,215 | 0 |
| For Premiums in Deposit | 58,188,972 | 0 |
| Preventive Reserve | 1,337,882 | 0 |
| Catastrophic Risks | 1,337,882 | 0 |
| Reserve for Labor Obligations | 96,901,788 | 0 |
| Creditors | 1,469,175,329 | 300,000 |
| Agents and Adjusters | 466,666,586 | 0 |
| Funds for Losses Management | 2,576,746 | 0 |
| Miscellaneous | 999,931,997 | 300,000 |
| Reinsurers and Re-Bonding Companies | 83,502,687 | 0 |
| Insurance and Bond Companies | 83,502,687 | 0 |
| Other Liabilities | 1,433,834,246 | 0 |
| Provisions for employee profit sharing | 3,315,919 | 0 |
| Income Tax Provisions | 420,870,269 | 0 |
| Other Obligations | 900,119,927 | 0 |
| Deferred Credits | 109,528,131 | 0 |
| Total Liabilities | 13,955,457,873 | 300,000 |
| Stockholder's Equity | | |
| Capital Stock | 2,026,176,077 | 50,000 |
| Capital Stock | 2,033,175,257 | 50,000 |
| (-) Capital o Fondo no Suscrito | 6,999,180 | 0 |
| Reserves | 37,923,848 | 0 |
| Legal | 37,923,848 | 0 |
| Other | 0 | 0 |
| Valuation Surplus | 5,308,333 | 0 |
| Subsidiaries | 4,114,000 | 0 |
| Retained Result | 273,763,082 | 2,177 |
| Net Income | 960,850,473 | 233,168 |
| Result from Capital Restatement | 0 | 0 |
| Non-controlling interest | 15,858,048 | 0 |
| Total Stockholder's Equity | 3,326,112,573 | -185,345 |
| Total Liabilities and Stockholder's Equity | 17,281,570,446 | 114,655 |





QUALITAS CONTROLADORA, S.A.B. DE C.V.
Income Statement

| | 3Q12 | 3Q11 |
|--|----------------------|-----------------|
| Premiums | | |
| Written | 3,455,672,309 | 0 |
| (-) Ceded | 504,445 | 0 |
| Net premiums written | 3,455,167,865 | 0 |
| | | |
| (-) Net increase in unearned premiums | 379,101,891 | 0 |
| | | |
| Net premiums earned | 3,076,065,973 | 0 |
| | | |
| (-) Net Acquisition Cost | 677,653,348 | 0 |
| Agents' commissions | 190,368,707 | 0 |
| Agent's additional compensation | 47,140,842 | 0 |
| (-) Commissions on ceded reinsurance | 844,404 | 0 |
| Excess loss coverage | 3,285,495 | 0 |
| Other | 437,702,709 | 0 |
| | | |
| (-) Net Losses and loss adjustment expenses and other contractual liabilities | 2,104,825,281 | 0 |
| Losses and other contractual liabilities | 2,099,132,235 | 0 |
| Losses on non-proportional reinsurance | 592,632 | 0 |
| | | |
| Underwriting income (loss) | 293,587,344 | 0 |
| | | |
| (-) Net increase in other underwriting reserves | 0 | 0 |
| | | |
| Gross (income) loss | 293,587,344 | 0 |
| | | |
| (-) Net operating expenses | 52,206,689 | 226,173 |
| Administrative and Operating expenses | -29,999,866 | 226,173 |
| Employees' compensation and benefits | 43,909,406 | 0 |
| Depreciation and Amortization | 38,297,150 | 0 |
| | | |
| Operating income (loss) | 241,380,655 | -226,173 |
| | | |
| Integral Financing Result | 214,571,774 | -3,503 |
| Investments | 120,210,845 | 0 |
| Sale of investments | 27,715,664 | 0 |
| Non-realized gain (loss) on investments | 38,396,394 | 0 |
| Premiums finance charge | 30,256,135 | 0 |
| Underwriting of debt securities | 0 | 0 |
| Financial reinsurance | 0 | 0 |
| Other | 6,371,483 | -3,502 |
| Foreign Exchange | -8,378,745 | -1 |
| | | |
| Participation in Permanent Investments Result | 0 | 0 |
| | | |
| Income (loss) before taxes and employee's profit sharing | 455,952,429 | -229,676 |
| | | |
| (-) Provision for income taxes | 143,925,737 | 0 |
| | | |
| Income (Loss) before Discontinued Operations | 312,026,693 | -229,676 |
| | | |
| Net income (loss) | 312,026,693 | -229,676 |
| | | |
| Non-controlling interest in consolidated subsidiaries | -3,647,834 | 0 |
| Controlling interest | 315,674,526 | -229,676 |
| | | |
| Net income (loss) | 312,026,693 | -229,676 |





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 = $[(\text{End of Period Figure} / \text{Beginning of Period Figure})^{(1 / \text{Number of periods})}]$

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.

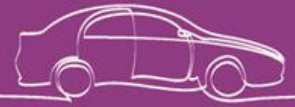
Premiums Written: Premiums corresponding to policies underwritten.

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 is an insurance company, specialized in auto insurance, which occupies the first place in the Mexican market with a 20.9% share as of June 2012. After 18 years in operation, it has 1.8 million insured vehicles and 166 offices in Mexico, 3 in El Salvador and one in Costa Rica. Quálitas' business model focuses on excellence in service and low costs.

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

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



We invite you to join us in our
LIVE WEBCAST
3Q12 Results - Thursday, October 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:

WEBCAST in English:

<http://www.media-server.com/m/p/96946mww>

WEBCAST in Spanish:

<http://www.media-server.com/m/p/tdu43ceb>

Dial-in number

English Session:

US Toll: (847) 585-4405 Passcode: 33486406
Mexico Toll Free: 001 (866) 779-0965 Passcode: 33486406

Spanish Session:

Mexico Toll Free: 001 (866) 779-0965 Passcode: 33486412

Playback:

The record will be available on our website on Tuesday, November 6.

IR Contact: Mariana Cornejo (5255) 5002-5374, mcornejo@qualitas.com.mx

