

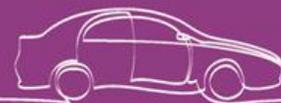


Qualitas®



Earning
Results

»» 4Q12



Quálitas Controladora's (QC) Results

According to what was communicated in our previous releases with regard to the public exchange offer of the CPOs of Quálitas Compañía de Seguros, S.A.B. de C.V. (Q) for CPOs of the holding company Quálitas Controladora, S.A.B. de C.V. (QC) on July 16, the result of such transaction was a 99.7% exchange, which represented 448'600,163 CPO's of a total of 449'999,999 in circulation.

Consequently, QC's CPOs started trading in the Mexican Stock Exchange on July 17, and, at the same time, we initiated actions to delist Q's CPOs. Additionally, during 4Q12 we carried out the exchange of 1'343,719 CPOs, so that as of year-end 2012 QC's financial position included the ownership of 449'943,882 CPOs, which represent 99.9% of Q's total shares.

On December 26, 2012, Q paid a dividend of \$1.00 per CPO, so that QC received \$450. This amount allowed QC to pay \$25 for exchange offer expenses.

The results reflected in the consolidated financial statements of QC Q operations since April 2012, when it was decreed the capital increase in order to make the exchange offer.

In proforma figures, the financial position of QC should be the same as that of Q, except for dividend payment of \$ 450 and expenses of the exchange offer for \$ 25 mentioned.



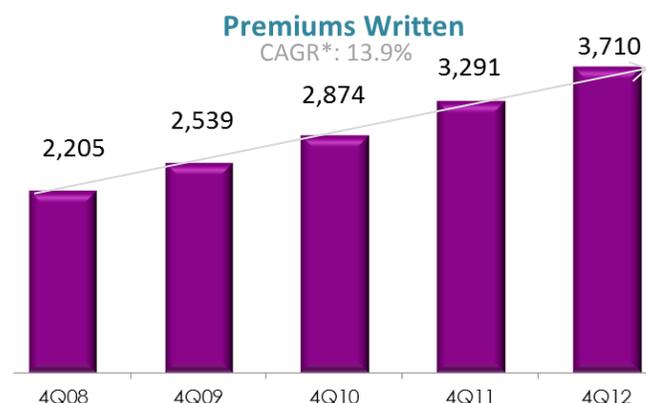


The following report refers to the figures and results of **Quálitas Compañía de Seguros, S.A.B. de C.V.**

Mexico City, February 26, 2013

Financial Results 4Q12

HIGHLIGHTS FOR THE QUARTER		
	Amount	Ch.
Premiums Written	3,710	12.7%
Premiums Earned	3,238	17.5%
Acquisition Cost	886	89.8%
L & LAE Cost	2,057	6.7%
Operating Expenses	143	46.9%
Operating Result	153	-42.2%
Integral Financing Result	275	10.1%
Net Result	284	-31.3%
Investments Yield	11.3%	-59 bp
12M ROA	7.6%	174 bp
Combined Ratio	91.3%	397 bp
Leverage	4.67	-3.7%
12M ROE	43.7%	748 bp
2M ROE Pro-forma	40.4%	3,319 bp
12M Net Result per CPO	2.77	49.1%
Book Value	6.97	21.9%
Cash & Investments ²	9,025	16.9%
OPERATING DATA		
Insured Vehicles	1,883,407	14.7%
Net Collection	3,431	18.3%



*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.

Q closes 2012 with solid results in terms of growth, costs and investment income Management's Discussion and Analysis

Today, we are benefitting from the position we have with banks and automakers, since we achieved a solid growth, of 12.7% in premiums written, mainly driven from the Financial Institutions segment, and supported by the growth in Individual policies.

The 24.7% growth in the Financial Institutions segment is the result of the new 2012 agreements signed with banks and automakers, since automobiles sold on credit grew only by 6%, according to AMDA.

We have maintained an appropriate control of L&LAE, as expenses have grown less than premiums, as a result of agreements with repair shops for the purchase of spare parts and labor, an improved control in tow trucks expenses, and higher revenues from salvages.

The acquisition cost is not comparable, since in 4Q11 there was a \$318 extraordinary income for reclassifications due to new accounting policies. In 4Q12 the acquisition cost did not have any extraordinary item and is in line with the growth in written premium.

The operating expenses register the adaptations we made to the buildings acquired during 2012. During the quarter, the last two fiscal trials on the Added Value Tax for the acquisition of salvages, concluded. The resolution on one was favorable, and the resolution on the other was not favorable, resulting on a \$52 charge additional to the provision we had registered.





In view of the profitability ratios obtained, a performance bonus was granted to employees, which was registered in the different cost items. The combined cost ratio stood at 91.3%.

Cash and investments benefitted by an appreciation of equities and by a drop in the rates of inflation-linked bonds (Udibonos), attaining an annualized yield for the quarter of 11.3%. The combination of a low combined cost ratio and an outstanding investment yield resulted in a \$284 net income for the quarter and a 43.7% ROE for 2012.

To continue offering quality service to our agents in Mexico City, we purchased an office in the Anzures area which will be used as a service office, for \$27.

During the quarter, several media channels informed about the initiative to reform the Insurance Law. This reform seeks to position the laws within the new reality of insurance practices, protecting the policyholder interests. This initiative has not yet been approved and is subject to changes. In Q, we have analyzed different scenarios and with the elements available, we do not estimate any significant impact given that:

- i) In terms of Corporate Governance, we have several structures ready, as we are a public Company.
- ii) According to independent experts, based on scenarios with the current elements, the requirements of equity and of reserves could impact us only marginally.

To have a more thorough knowledge, it would be necessary that the Law be approved and published, as well as the secondary laws (National Insurance and Bonds Commission's bulletins).

On November 30th, changes to the Federal Labor Law in Mexico came into effect. Among others, severance payments to workers for accidents in the workplace, increased. Several local laws make reference to these amounts to calculate the severance payments in case





of death in an automobile casualty (third party liability). Q is updating the insured sums and corresponding premiums. This change may gradually create awareness of the benefits of insurance, as a tool to safeguard one's properties.





Fourth Quarter 2012 Results

FINANCIAL FIGURES			
	4Q12	4Q11	Ch.%
RESULTS			
Premiums Written	3,710	3,291	12.7%
Net Premiums Written	3,707	3,252	14.0%
Premiums Earned	3,238	2,756	17.5%
Acquisition Cost	886	467	89.8%
L&LAE Cost	2,057	1,928	6.7%
Underwriting Result	295	361	-18.3%
Operating Expenses	143	97	46.9%
Operating Result	153	265	-42.2%
Integral Financing Result	275	250	10.1%
Pre-tax Result	428	515	-16.8%
Tax Provision	144	101	42.1%
Net Result	284	413	-31.3%
EBTDA	469	555	-15.4%
BALANCE SHEET FIGURES			
Cash & Investments	9,025	7,717	16.9%
Total Assets	17,790	15,063	18.1%
Technical Reserves	11,300	9,547	18.4%
Total Liabilities	14,654	12,490	17.3%
Stockholder's Equity	3,136	2,573	21.9%

ECONOMY		%
Inflation		
Monthly – December		0.23
Annual – December		3.57
GDP – September		3.60
Unemployment Rate – December		4.47

Source: BMV



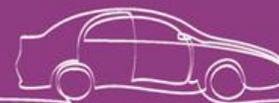


12M Cumulative Results

FINANCIAL FIGURES			
	12M12	12M11	Ch.%
RESULTS			
Premiums Written	13,657	11,341	20.4%
Net Premiums Written	13,554	11,092	22.2%
Premiums Earned	12,108	10,599	14.2%
Acquisition Cost	2,987	2,331	28.1%
L&LAE Cost	8,008	7,493	6.9%
Underwriting Result	1,113	776	43.4%
Operating Expenses	201	286	-29.7%
Operating Result	913	491	NC
Integral Financing Result	899	646	39.2%
Pre-tax Result	1,812	1,137	59.3%
Tax Provision	563	300	88.0%
Net Result	1,248	837	49.1%
EBTDA	1,950	1,256	55.2%
BALANCE SHEET FIGURES			
Cash & Investments	9,025	7,717	16.9%
Total Assets	17,790	15,063	18.1%
Technical Reserves	11,300	9,547	18.4%
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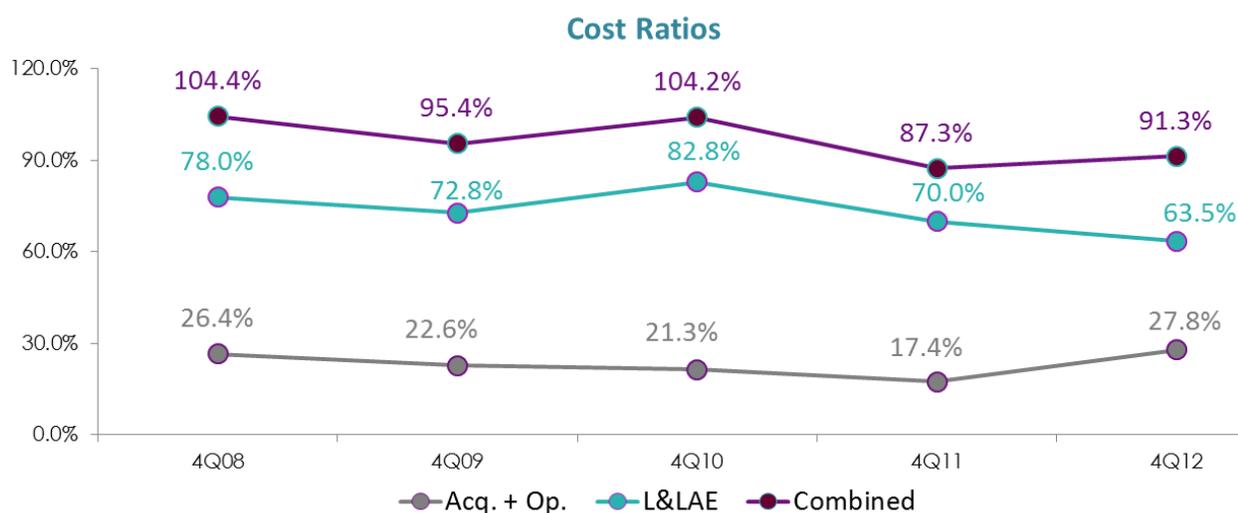
NC: Not Comparable





Operating and Financial Ratios³

RATIOS			
	4Q12	4Q11	Ch.
COST RATIOS			
Acquisition Ratio	23.9%	14.4%	955 pb
Operating Ratio	3.9%	3.0%	86 pb
L & LAE Ratio	63.5%	70.0%	-644 pb
Combined Ratio	91.3%	87.3%	397 pb
SOLVENCY RATIOS			
Reserves Coverage	1.33	1.36	-2.2%
Leverage	4.67	4.85	-3.7%
Minimum Equity Requirement	2,157	1,946	10.8%
Solvency Margin	749	618	21.1%
Solvency Margin Ratio	34.7%	31.8%	295 pb
PROFITABILITY RATIOS			
EBTDA Margin	12.6%	16.9%	-421 pb
Net Margin	7.7%	12.6%	-490 pb
12M ROE	43.7%	36.3%	748 bp

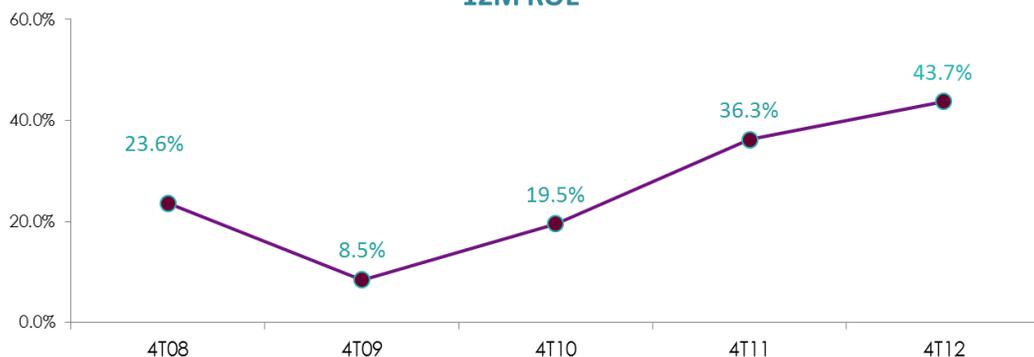


³ Calculation of ratios is detailed in the glossary at the end of this document.

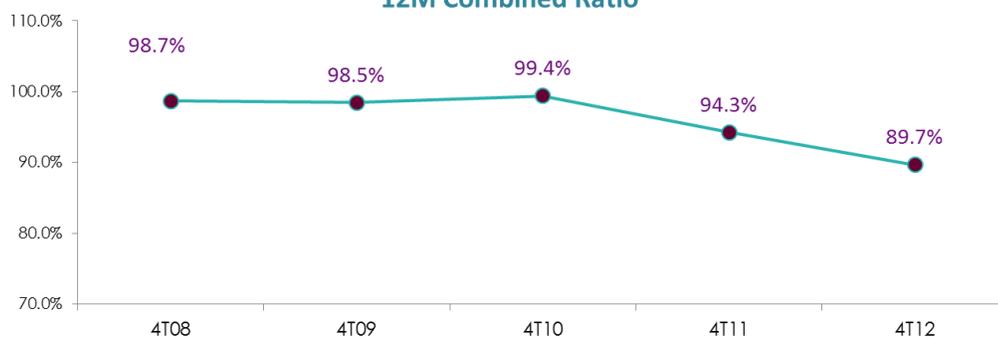




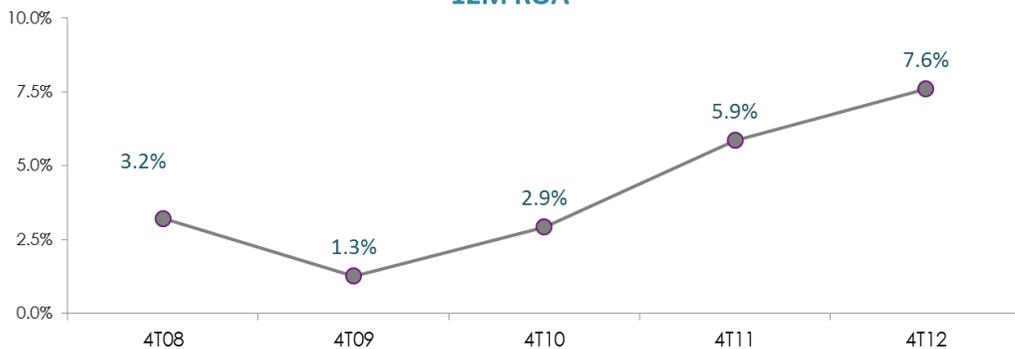
12M ROE



12M Combined Ratio

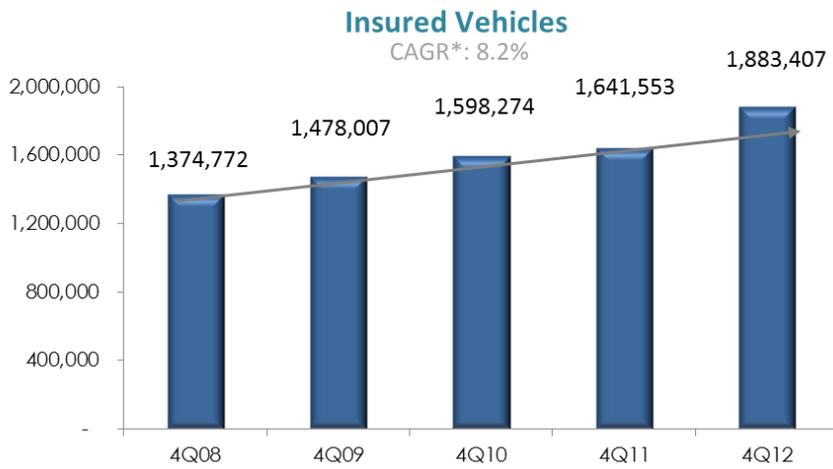
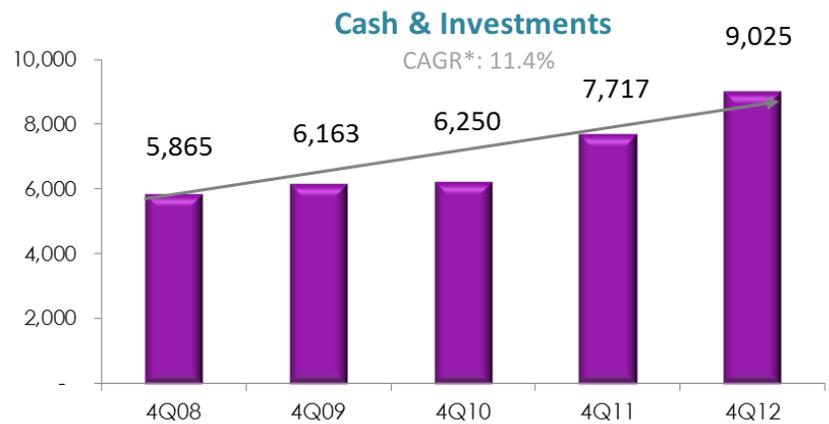
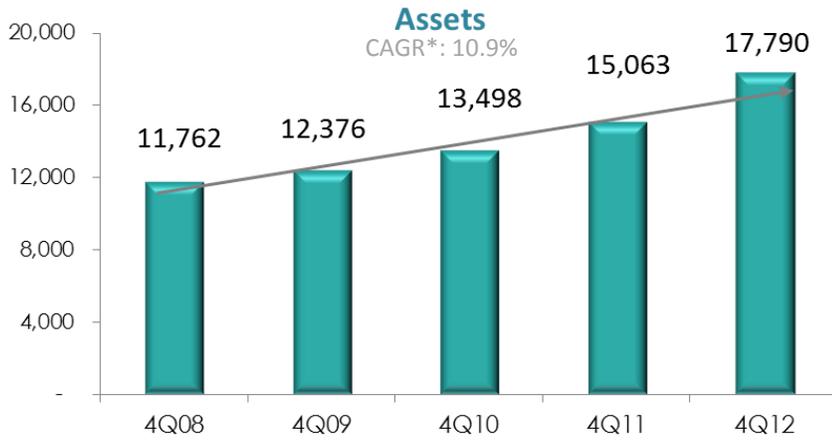
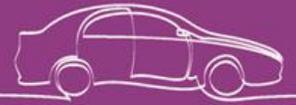


12M ROA



Leverage





*CAGR= Compound Annual Growth Rate





Financial Results 4Q12

Discussion & Analysis

Figures stated in million pesos

Premiums Written

Segment	4Q12	4Q11	Ch. \$	Ch. %
Individual	1,190	1,083	251	9.9%
Fleet	765	783	-161	-2.4%
Sum of Traditional	1,955	1,866	90	4.8%
Toll Roads	113	107	5.70	5.3%
Financial Institutions	1,603	1,286	316	24.7%
Subsidiaries	39	32	7.03	21.8%
Total	3,710	3,291	419	12.7%

Q registered a significant growth in premiums written for the quarter, of 12.7%, driven by the Financial Institutions, Fleet and Individual segments.

During 4Q11 the Pemex policy was underwritten, with a term of two years and an amount of \$200. Proforma without the Pemex policy, sales for the Fleet segment's grew by 5.4%.

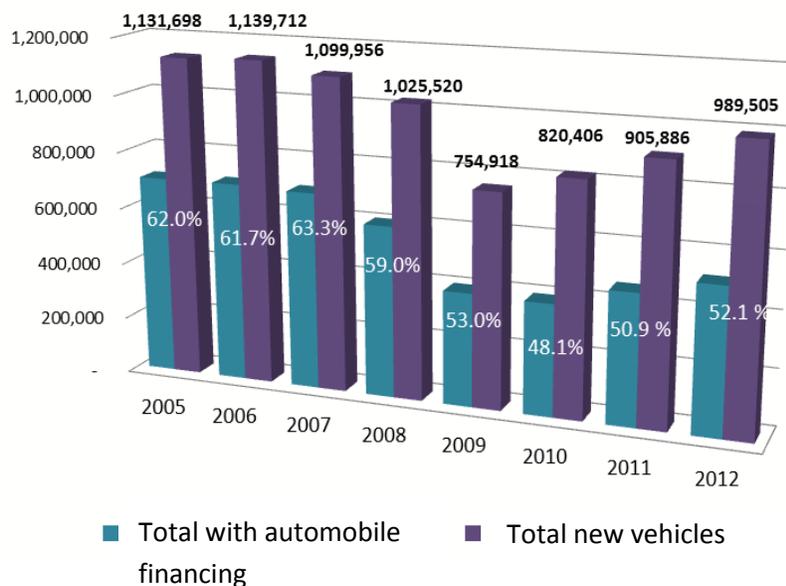
The Individual segment recorded a 9.9% satisfactory growth, resulting from the agents' efforts to place our products and from Q's efforts with the ODQ project, that even if it does not have a representative percentage of sales, it continues to grow, with a long-term vision.

New automobile sales slowed down in 4Q12, registering 296,406 cars and trucks sold, and a 4.9% increase, of which 49.6% was through credit. However, the Financial Institutions segment grew by 24.7%, as a result of new 2012 agreements with banks and automakers.





Sale of new vehicles and automobile financing

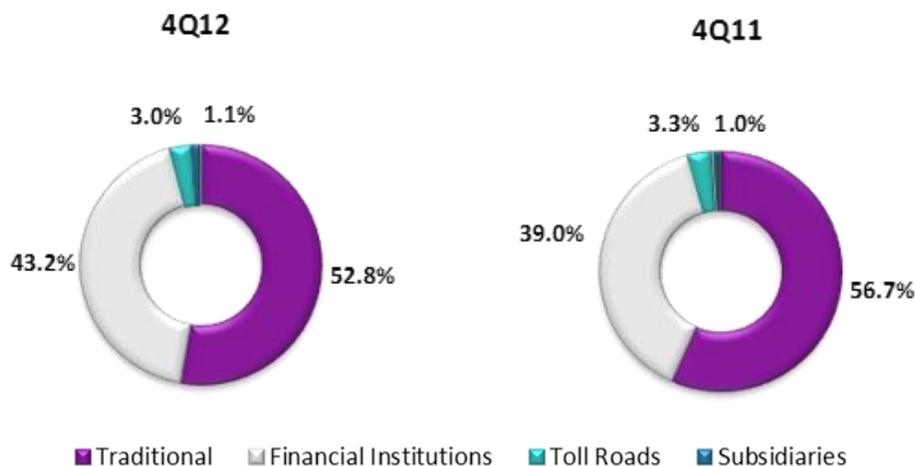


Source: AMDA document elaborated with JATO Dynamic’s information.

The Toll Roads segment grew 5.3%, in line with the growth in circulation on the toll roads we cover.

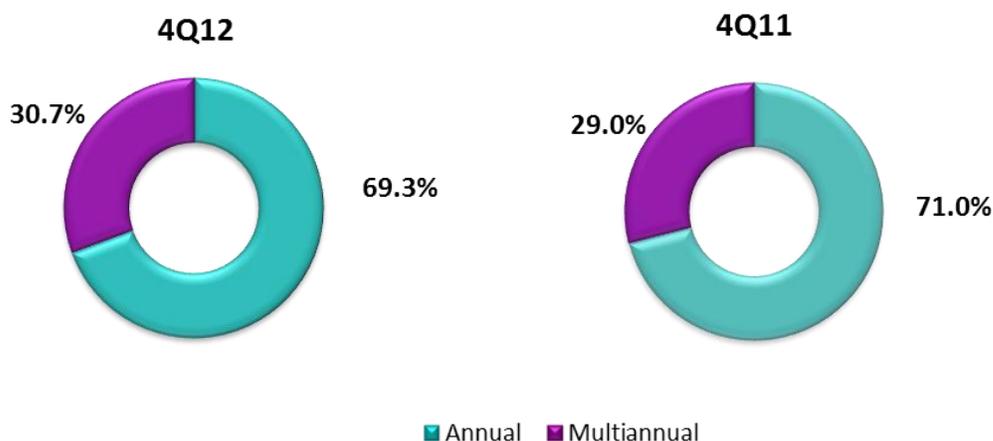
Subsidiaries’ sales, represented by our operations in El Salvador and Costa Rica and by our subsidiaries that support operations, accounted for 1.1% of total sales.

Premiums Written by Segment





Premiums Written per Period



On the other hand, insured vehicles amounted to 1,883,407 units, a 14.7% growth, comprised by increases in all segments.

Business Line	4Q12	4Q11	Ch. %
Automobiles	1,261,540	1,130,761	11.6%
Trucks	482,835	422,162	14.4%
Subtotal	1,744,375	1,552,923	12.3%
Tourists	90,450	61,240	47.7%
Motorcycles	48,582	27,390	77.4%
Insured Vehicles	1,883,407	1,641,553	14.7%

Premiums Ceded, Net Premiums Written and Reinsurance

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

Premiums Earned

During 4Q12, earned premiums increased by 17.5%, resulting from the growth in premiums written.

Net Acquisition Cost





As previously informed, 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 4Q11 report.

The acquisition cost reached \$886, mainly comprised of commissions paid to agents and UOFs, as sales to the Financial Institutions segment increased. Administrative expenses increased due to provisions made for performance bonuses for employees. During the period, there were no revenues from reinsurance commissions.

The net acquisition cost ratio stood at 23.9%.

L&LAE

The L&LAE ratio for the quarter was 63.5%, 644 bp lower than the previous year.

The strength of these results, in 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 stolen vehicles increased by 3.6% in the quarter, but the increase was offset by a decrease in the average claims compensation. This resulted from the actions taken to improve the quality of the underwriting process.

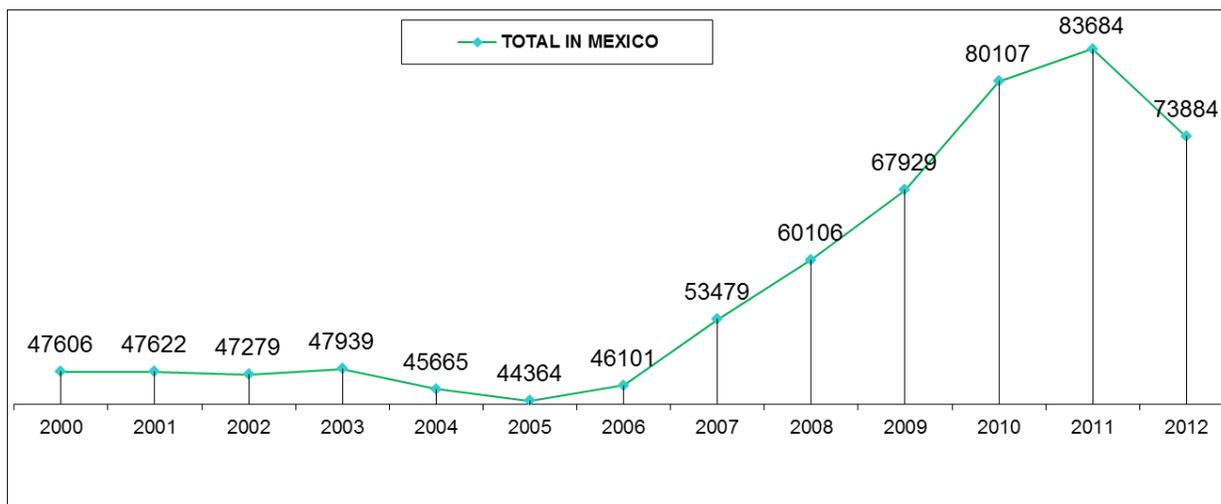
Improvements in the recovery processes offset the increases in the number of claims. We maintained improvements in the towing services, both in service and in cost savings, as part of the AVQ project (Quálitás Roadside Assistance).

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 - December)**



Operating Expenses

The figures for operating expenses in 4Q12 are not comparable to those of 4Q11 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.

In 4Q12, the fiscal trials on the Value Added Tax on the acquisition of salvages concluded. One resolution was favorable and one was not favorable, so that we charged an additional \$52 to the provision we had created.

We have carried out expenses to adapt to the buildings purchased during 2012, especially the one on San Jerónimo Avenue in Mexico City.

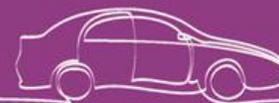
Payments to representative offices have increased as a result of the growth and the low L&LAE ratios recorded.

These increases were offset by the containment in costs and the improved collection of policies' fees, resulting from growth and tariff increases.

Depreciation and amortization reached \$41.

The operating expenses ratio stood at 3.3%.

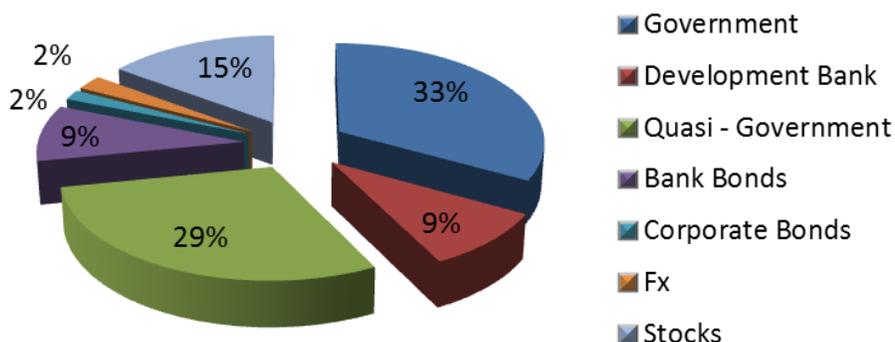




Integral Financing Result

During 4Q12 the investment portfolio achieved a yield of 11.3%. The yield benefitted from different strategies in the equity portfolios and the decline in rates of inflation-linked bonds (Udibonos).

The premiums finance charged generated an annualized return of 1.9% on the debtor’s premium account, in line with the trend registered 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 33.1%.

Net Result

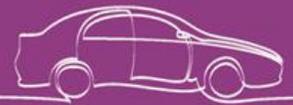
Net income was \$284. The growth in net income would have registered 49.2% proforma for the 4Q11 adjustments due to the accounting change in the acquisition cost.

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

Cash and Investments

Cash and investments amounted to \$9,025, a 16.9% increase. Cash and Investments benefitted significantly during the quarter from the strong operating cash flow and the





growth in premiums written, but diminished by the dividend payment of \$450. The dividend was received, in a 99.9%, by QC.

Properties

During 4T12, we purchased a property on Shakespeare Street, in the Anzures zone, in Mexico City. The purpose of this property is to provide a better service to agents in the area, due to the growth registered.

In compliance with insurance regulations in Mexico, properties must be valued every two years, and the resulting profit or loss must be recorded in the valuation surplus account of shareholders equity. In December 2012 the result of properties' valuation was a net increase of \$ 50.

Technical Reserves

Technical reserves grew 18.4%, 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 14.7%, 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 12.0%, 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 and the \$450 dividend payment, solvency indicators improved due to the profitability achieved.

The solvency margin registered \$749. The minimum equity requirement, meanwhile, increased by 10.8%, reaching \$2,157. Thus, the solvency margin ratio improved to 34.7%.

The leverage ratio, of 4.85x in 4Q11, improved to 4.67x for the quarter. The reserve coverage ratio remained at similar levels, reaching 1.33x in 4Q12.





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QUALITAS COMPAÑIA DE SEGUROS, S.A.B. DE C.V.
Consolidated Balance Sheet as of December 31, 2012

	2012	2011
Assets		
Investments	9,756,041,821	8,065,604,960
Securities and Derivatives Transactions	8,193,993,255	7,367,379,812
Securities	8,193,993,255	7,367,379,812
Government	2,062,569,948	2,186,355,805
Private Companies	5,531,159,106	4,888,674,959
Fixed Maturities	4,600,579,247	4,464,494,159
Equity	930,579,859	424,180,800
Foreign	131,312,956	64,973,960
Net Value	454,856,202	214,402,983
Interest Receivable	14,095,043	13,117,334
Overnight	779,668,681	208,266,057
Loans	15,678,508	26,874,064
Secured	14,013,277	21,168,162
Unsecured	0	0
Discounts and Re-discounts	5,000,000	11,083,333
(-) Allowance for Doubtful Accounts	3,334,769	5,377,431
Property	766,701,377	463,085,027
Real Estate	481,621,037	224,136,175
Net Value	323,508,553	272,879,476
(-) Depreciation	38,428,213	33,930,624
Reserve for Labor Obligations	47,635,712	38,587,398
Cash and Cash Equivalents	50,923,363	141,129,633
Cash and Banks	50,923,363	141,129,633
Debtors	6,507,617,746	5,770,073,290
Premiums	6,007,826,779	5,297,536,537
Agents and Adjusters	34,743,912	37,625,069
Accounts Receivable	92,413,076	95,221,052
Employee's loans	33,064,805	34,024,673
Other	386,424,741	379,561,761
(-) Allowance for Doubtful Accounts	46,855,567	73,895,802
Reinsurers and Re-Bonding Companies	84,185,609	14,930,747
Insurance and Bonds Institutions	5,216,750	7,806,058
Equity Participation of Reinsurers in Outstanding Claims	22,192,191	-7,001,286
Equity Participation of Reinsurers in Unearned Premiums	52,548,626	2,098,373
Other Equity Participations	4,228,042	12,027,602
Permanent investments	15,549,306	15,226,135
Associate	323,171	0
Other permanent investments	15,226,135	15,226,135
Other Assets	1,328,236,920	1,017,557,366
Furniture and Equipment	317,769,696	272,481,814
Miscellaneous	1,008,605,982	743,613,426
Amortizable Expenses	11,435,127	9,432,742
(-) Amortization	9,573,885	7,970,616
Total Assets	17,790,190,477	15,063,109,529





QUALITAS COMPAÑIA DE SEGUROS, S.A.B. DE C.V.
Consolidated Balance Sheet as of December 31, 2012

	2012	2011
Liabilities		
Underwriting Reserves	11,300,402,413	9,547,375,296
Unearned Premiums	8,341,794,336	6,905,228,934
Casualties	8,341,794,336	6,905,228,934
Contractual Obligations	2,958,015,428	2,640,808,480
For Claims and Maturities	2,771,292,147	2,470,765,401
For Incurred and Non-Reported Claims	102,957,467	101,946,319
For Dividends on Policies	26,618,290	12,372,674
For Premiums in Deposit	57,147,524	55,724,086
Preventive Reserve	592,649	1,337,882
Catastrophic Risks	592,649	1,337,882
Reserve for Labor Obligations	95,747,147	80,096,081
Creditors	1,583,286,893	1,343,591,945
Agents and Adjusters	480,842,470	447,514,639
Funds for Losses Management	3,801,669	2,263,043
Miscellaneous	1,098,642,754	893,814,263
Reinsurers and Re-Bonding Companies	89,548,344	24,303,309
Insurance and Bond Companies	89,548,344	24,303,309
Other Liabilities	1,585,416,085	1,494,775,152
Provisions for employee profit sharing	2,623,523	4,566,817
Income Tax Provisions	560,536,686	501,558,027
Other Obligations	911,631,449	798,294,601
Deferred Credits	110,624,427	190,355,707
Total Liabilities	14,654,400,882	12,490,141,783
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	76,854,753	96,356,168
Subsidiaries	1,475,521	1,475,521
Retained Result	913,002,558	753,457,573
Net Income	1,255,504,407	834,544,984
Result from Capital Restatement	65,597,647	65,597,647
Minority Interest	6,984,808	8,735,021
Total Stockholder's Equity	3,135,789,595	2,572,967,746
Total Liabilities and Stockholder's Equity	17,790,190,477	15,063,109,529





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

	4Q12	4Q11
Premiums		
Written	3,710,112,478	3,291,211,413
(-) Ceded	3,128,659	39,393,366
Net premiums written	3,706,983,819	3,251,818,047
(-) Net increase in unearned premiums	468,720,494	495,340,606
Net premiums earned	3,238,263,325	2,756,477,441
(-) Net Acquisition Cost		
Agents' commissions	886,277,800	467,048,532
Agent's additional compensation	218,111,312	195,695,022
(-) Comissions on ceded reinsurance	0	0
Excess loss coverage	499	11,697,696
Other	3,121,815	3,392,975
	636,435,894	226,303,308
(-) Net Losses and loss adjustment expenses and other contractual liabilities		
Losses and other contractual liabilities	2,056,930,521	1,928,460,408
Losses on non-proportional reinsurance	2,054,687,646	1,928,851,402
	2,238,875	-2,005,552
Underwriting income (loss)	295,055,004	360,968,501
(-) Net increase in other underwriting reserves	0	0
Gross (income) loss	295,800,236	361,972,276
(-) Net operating expenses		
Administrative and Operating expenses	142,964,334	97,342,947
Employees' compensation and benefits	222,441,273	-16,187,830
Depreciation and Amortization	-120,736,479	73,409,901
	41,259,540	40,120,876
Operating income (loss)	152,835,902	264,629,329
Integral Financing Result		
Investments	275,186,271	250,044,097
Sale of investments	127,996,766	195,219,283
Non-realized gain (loss) on investments	19,234,853	8,331,272
Premiums finance charge	94,016,859	22,065,591
Other	0	0
Foreign Exchange	4,242,627	5,956,414
	0	0
Participation in Permanent Investments Result	0	0
Income (loss) before taxes and employee's profit sharing	428,022,173	514,673,426
(-) Provision for income taxes	143,893,146	101,283,058
Income (Loss) before Discontinued Operations	284,129,027	413,390,368
Net income (loss)	284,129,027	413,390,368
Non-controlling interest in consolidated subsidiaries	-4,959,308	-4,011,304
Controlling interest	289,088,335	417,401,672
Net income (loss)	284,129,027	413,390,368





QUALITAS CONTROLADORA, S.A.B. DE C.V.
Balance Sheet as of December 31, 2012

	2012
Assets	
Investments	10,181,222,476
Securities and Derivatives Transactions	8,193,993,255
Securities	8,193,993,255
Government	2,062,569,948
Private Companies	5,531,159,106
Fixed Maturities	4,600,579,247
Equity	930,579,859
Foreign	131,312,956
Net Value	454,856,202
Interest Receivable	14,095,043
Overnight	1,204,849,336
Loans	15,678,508
Secured	14,013,277
Unsecured	0
Discounts and Re-discounts	5,000,000
(-) Allowance for Doubtful Accounts	3,334,769
Property	766,701,377
Real Estate	481,621,037
Net Value	323,508,553
(-) Depreciation	38,428,213
Reserve for Labor Obligations	47,635,712
Cash and Cash Equivalents	60,741,676
Cash and Banks	60,741,676
Debtors	6,518,701,443
Premiums	6,007,826,779
Agents and Adjusters	34,743,912
Accounts Receivable	92,413,076
Employee's loans	33,064,805
Other	397,508,438
(-) Allowance for Doubtful Accounts	46,855,567
Reinsurers and Re-Bonding Companies	84,185,609
Insurance and Bonds Institutions	5,216,750
Equity Participation of Reinsurers in Outstanding Claims	22,192,191
Equity Participation of Reinsurers in Unearned Premiums	52,548,626
Other Equity Participations	4,228,042
Permanent investments	15,549,306
Associate	323,171
Other permanent investments	15,226,135
Other Assets	1,329,352,928
Furniture and Equipment	317,769,696
Miscellaneous	1,009,721,990
Amortizable Expenses	11,435,127
(-) Amortization	9,573,885
Total Assets	18,237,389,150





QUALITAS CONTROLADORA, S.A.B. DE C.V.
Balance Sheet as of December 31, 2012

	2012
Liabilities	
Underwriting Reserves	11,300,402,413
Unearned Premiums	8,341,794,336
Casualties	8,341,794,336
Contractual Obligations	2,958,015,428
For Claims and Maturities	2,771,292,147
For Incurred and Non-Reported Claims	102,957,467
For Dividends on Policies	26,618,290
For Premiums in Deposit	57,147,524
Preventive Reserve	592,649
Catastrophic Risks	592,649
Reserve for Labor Obligations	95,747,147
Creditors	1,583,286,893
Agents and Adjusters	480,842,470
Funds for Losses Management	3,801,669
Miscellaneous	1,098,642,754
Reinsurers and Re-Bonding Companies	89,548,344
Insurance and Bond Companies	89,548,344
Other Liabilities	1,585,421,283
Provisions for employee profit sharing	2,623,523
Income Tax Provisions	560,536,686
Other Obligations	911,636,647
Deferred Credits	110,624,427
Total Liabilities	14,654,406,080
Stockholder's Equity	
Capital Stock	2,684,887,926
Capital Stock	2,684,887,926
(-) Capital o Fondo no Suscrito	
Reserves	0
Legal	0
Other	0
Valuation Surplus	-28,653,009
Subsidiaries	0
Retained Result	-777,944,755
Net Income	1,375,274,321
Result from Capital Restatement	0
Minority Interest	325,849,518
Total Stockholder's Equity	3,582,983,070
Total Liabilities and Stockholder's Equity	18,237,389,150

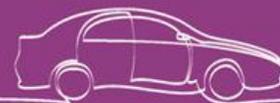




QUÁLITAS CONTROLADORA, S.A.B. DE C.V.
Income Statement

	12M12
Premiums	
Written	10,407,097,022
(-) Ceded	3,633,104
Net premiums written	10,403,463,918
(-) Net increase in unearned premiums	1,147,963,624
Net premiums earned	9,255,500,294
(-) Net Acquisition Cost	2,257,053,748
Agents' commissions	600,706,690
Agent's additional compensation	121,986,887
(-) Comissions on ceded reinsurance	844,903
Excess loss coverage	9,800,388
Other	1,525,404,686
(-) Net Losses and loss adjustment expenses and other contractual liabilities	6,157,926,565
Losses and other contractual liabilities	6,149,856,128
Losses on non-proportional reinsurance	608,632
Underwriting income (loss)	840,519,981
(-) Net increase in other underwriting reserves	-745,232
Gross (income) loss	841,265,213
(-) Net operating expenses	239,791,931
Administrative and Operating expenses	157,645,017
Employees' compensation and benefits	-27,547,092
Depreciation and Amortization	109,694,006
Operating income (loss)	601,473,282
Integral Financing Result	724,984,577
Investments	348,690,715
Sale of investments	79,931,648
Non-realized gain (loss) on investments	190,830,965
Premiums finance charge	90,034,234
Underwriting of debt securities	0
Financial reinsurance	0
Other	17,344,618
Foreign Exchange	-1,847,603
Participation in Permanent Investments Result	0
Income (loss) before taxes and employee's profit sharing	1,326,457,859
(-) Provision for income taxes	409,971,870
Income (Loss) before Discontinued Operations	916,485,989
Net income (loss)	916,485,989
Minority Interest	-7,153,982
Share holding	923,639,971
Net income (loss)	916,485,989





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.

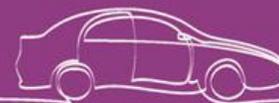
EBTDA: Earnings before Taxes, Depreciation and Amortization. It differs from EBITDA in that, in EBTDA, the Investment Income is not subtracted, since it is part of the operation of insurance companies.

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.

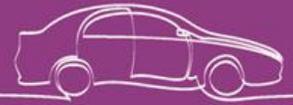
Premiums Written: Premiums corresponding to policies underwritten.

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 21.5% share as of 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

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



**We invite you to join us in our
LIVE WEBCAST
4Q12 Results - Thursday, February 28th**

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/Bx95a8vt>

WEBCAST in Spanish:

<http://www.media-server.com/m/p/ozre9ppz>

Dial-in number

English Session:

US Toll: (847) 585-4405 Passcode: 34223785

Mexico Toll Free: 001 (866) 779-0965 Passcode: 34223785

Spanish Session:

Mexico Toll Free: 001 (866) 779-0965 Passcode: 34223784

Playback:

The record will be available on our website on Friday, March 1st.

IR Contact: Mariana Cornejo (6266) 6002-6374, moornejo@qualitas.com.mx

