

Earning Results

2013



Qualitas®





Same Course, Challenging Environment and Solid Results

Management's Discussion & Analysis

The second quarter posed us with important challenges in practically all endeavors of the Company. In spite of this, we achieved an important operating profit and a satisfactory investment income which allowed us to attain a net profit for the period of \$231 and a ROE of 34.1%, encouraging figures in the current environment.

In the Commercial area, the economic slowdown generated a more moderate growth in sales starting May. We achieved important growth rates in the Fleet segment, in spite of facing significant competition, while in the Individual segment we were affected by the discounts and benefits that are being offered to agents in the market, as well as by the pressure on margins, resulting from increased competition. The Financial Institutions segment, on the other hand, was mainly struck by the drop in consumption and changes in commercial policies.

In terms of costs, we maintained a healthy cost containment, standing out the L&LAE ratio at 63.8% and the attractive combined ratio for the quarter, of 91.2%.

During the period, the different cost items were affected by a payment to the SAT (Fiscal Authority) for \$124.3. This payment resulted from reviews carried out by the SAT to previous fiscal years in which it stipulated a tax liability and extended the Company an invitation to join its Tax Amnesty program, which the SAT offered until May 31st. While Quálitas and its legal advisors, back in those days, estimated that they had solid fundamentals to support their fiscal interpretation of the items and results of those fiscal years, the Company decided to participate in the Amnesty given the uncertainty and costs associated with a lawsuit, the cost of bails and fees, and the accounting registry of liabilities difficult to quantify. Without this charge, the combined ratio would have amounted to 87.7%.



With regard to the investment portfolio, this year's strategy dictated to diminish the position in long-term government bonds (M bonds) and to increase the exposure to equities. The significant rise in the bonds market, as well as the considerable drop in the market index (IPC) during the quarter hit our results, although our conservative strategy allowed us to attain a 2.8% annualized yield for the period and continue in line with the yearly objectives.

As mentioned in the "Quálitas Controladora" (Quálitas Holding) section, we undertook the sale of most of Quálitas Insurance's subsidiaries to QC. This confers QC with an organizational structure more directly focused on its business line and granted it a net profit of \$11.

The environment of market competition, economic slowdown and financial volatility that we faced during the quarter tested the soundness of our business model and the strength of our fundamentals.

QC's employees, our partners at service offices, and all of QC's team are all doing our best effort to maintain healthy growth with profitability, with a focus on our strengths: integral service, reinvention of our work and the capacity of granting a flexible and timely answer.

Quálitas Controladora Financial Results 2Q13

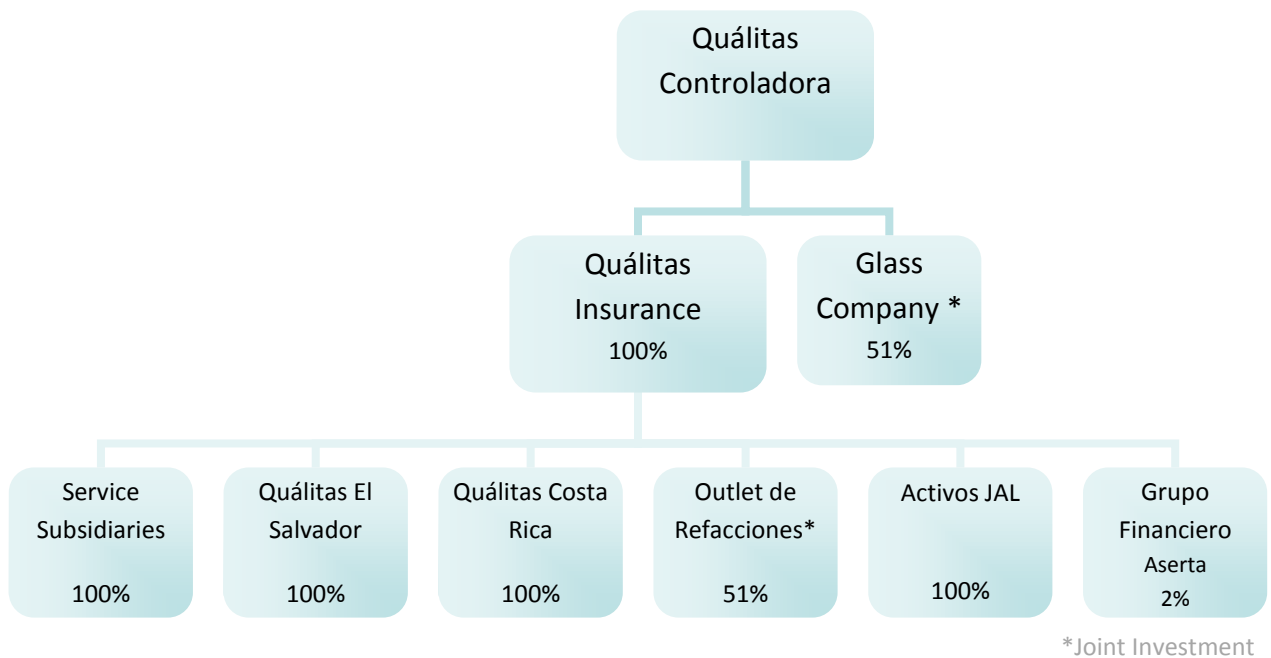
QC - HIGHLIGHTS FOR THE QUARTER			
	2Q13	2Q12	Ch.
Premiums Written	3,567	3,241	10.1%
Premiums Earned	3,352	2,941	14.0%
Acquisition Cost	847	693	22.2%
L & LAE Cost	2,140	1,996	7.2%
Operating Expenses	127	43	NC
Operating Result	237	209	13.3%
Integral Financing Result	127	235	-46.0%
Net Result	231	321	-28.0%
Acquisition Ratio	23.8%	21.4%	236.8 pb
L & LAE Ratio	63.8%	67.9%	-402.3 pb
Operating Ratio	3.6%	1.3%	225.5 pb
Combined Ratio	91.2%	90.6%	60.1 pb
Cash & Investments ²	10,180	8,114	25.5%
Total Assets	19,217	16,368	17.4%
Technical Reserves	12,290	10,383	18.4%
Stockholders' Equity	3,864	3,005	28.6%
Leverage	3.97	4.45	-10.6%
Book Value	8.59	6.68	28.6%

NC: Not Comparable

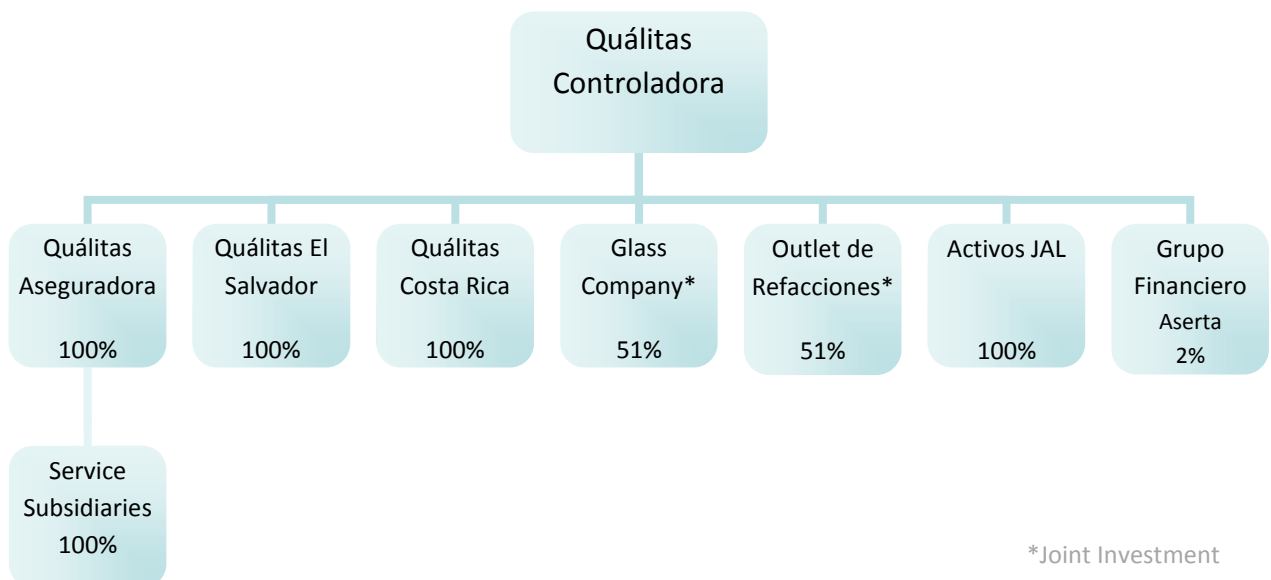
Quálitas Controladora

During this quarter, QC began the implementation of its strategic programs. We carried out the sale of most of Quálitas Insurance’s subsidiaries to QC, so that its organizational structure underwent the following revision:

QC’s Organizational Structure and Ownership – Previously



QC’s Organizational Structure and Ownership – Currently





This structure grants QC a healthy diversification in businesses related to the automotive insurance:

Activos Jal – Real Estate Company whose objective is to acquire offices and locations for the Group’s operations, trying to attain an 8% capitalization rate, on average.

Outlet de Refacciones – Company based in Monterrey that intends to optimize the management of salvages inventories.

Quálitás El Salvador – Our first subsidiary abroad, where we have achieved a market share of 11.5% as of March 2013.

Quálitás Costa Rica – Our second international subsidiary, which after two years of operations is close to breakeven.

Grupo Financiero Aserta – Group in which we have a minority investment which has granted a significant profitability.

The sale of Q’s subsidiaries to QC granted Q with a profit of \$19, which net of taxes stood at \$11. This transaction was undertaken based on a transfer prices analysis carried out by Deloitte, which represents the best effort to value the companies at market conditions.

The objective of this transaction is to grant the subsidiaries with regulatory and financial flexibility. During 2Q13, these subsidiaries accounted for 3.7% of QC’s consolidated revenues and for 1.4% of its total assets. Since the main companies within this group are in their initial phase, the subsidiaries contributed, in aggregate, a net loss of \$20.

In the future we expect to see, not only a positive return from these companies, but also aggregate value to the excellence in service and cost controls which we offer in Quálitás Insurance.

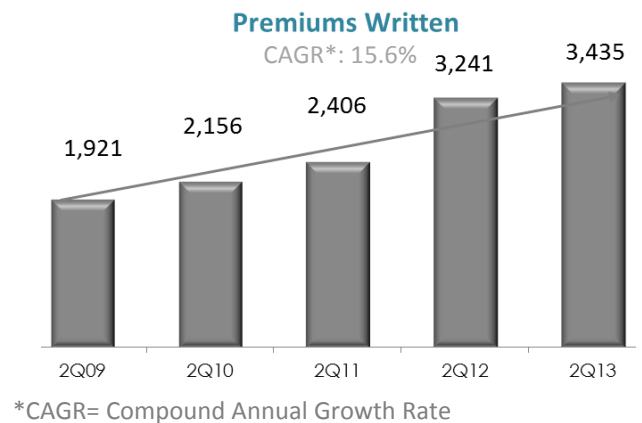
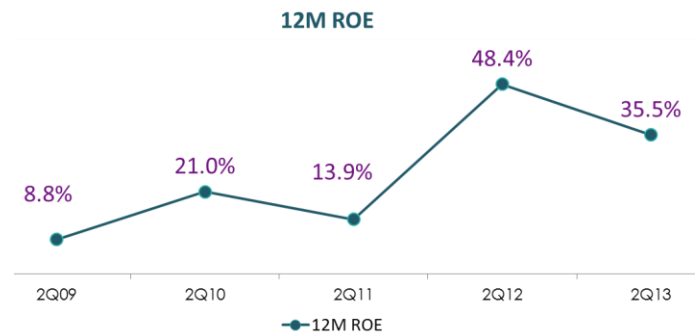


The following report refers to the figures and results of our subsidiary
Qualitas Compañía de Seguros, S.A.B. de C.V.

Mexico City, July 22, 2013

Financial Results 2Q13

HIGHLIGHTS FOR THE QUARTER		
	Amount	Ch.
Premiums Written	3,435	6.0%
Premiums Earned	3,264	11.0%
Acquisition Cost	830	19.8%
L & LAE Cost	2,100	5.2%
Operating Expenses	70	68.9%
Operating Result	264	25.4%
Integral Financing Result	118	-49.8%
Net Result	251	-22.1%
Investments Yield		
	3.6%	-652.7 bp
12M ROA		
	6.7%	-160.0 bp
Combined Ratio		
	90.5%	1.2 bp
Leverage		
	4.11	-7.6%
12M ROE		
	35.5%	-1297.1 bp
12M Net Result per CPO		
	2.65	-6.6%
Book Value		
	8.25	23.5%
Cash & Investments²		
	9,923	22.3%
OPERATING DATA		
Insured Vehicles	2,154,405	21.2%
Net Collection	3,653	27.9%



NC: Not Comparable

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 2012.

² Cash & Investments = Securities and Derivatives Transactions + Overnight + Cash and Cash Equivalents.



Second Quarter 2013 Results

FINANCIAL FIGURES			
	2Q13	2Q12	Ch.%
RESULTS			
Premiums Written	3,435	3,241	6.0%
Net Premiums Written	3,435	3,241	6.0%
Premiums Earned	3,264	2,941	11.0%
Acquisition Cost	830	693	19.8%
L&LAE Cost	2,100	1,996	5.2%
Underwriting Result	334	252	32.6%
Operating Expenses	70	41	68.9%
Operating Result	264	210	25.4%
Integral Financing Result	118	235	-49.8%
Pre-tax Result	382	445	-14.3%
Tax Provision	131	123	6.2%
Net Result	251	322	-22.1%
EBTDA	415	475	-12.6%
BALANCE SHEET FIGURES			
Cash & Investments	9,923	8,114	22.3%
Total Assets	18,959	16,367	15.8%
Technical Reserves	12,226	10,383	17.7%
Total Liabilities	15,245	13,361	14.1%
Stockholder's Equity	3,713	3,007	23.5%

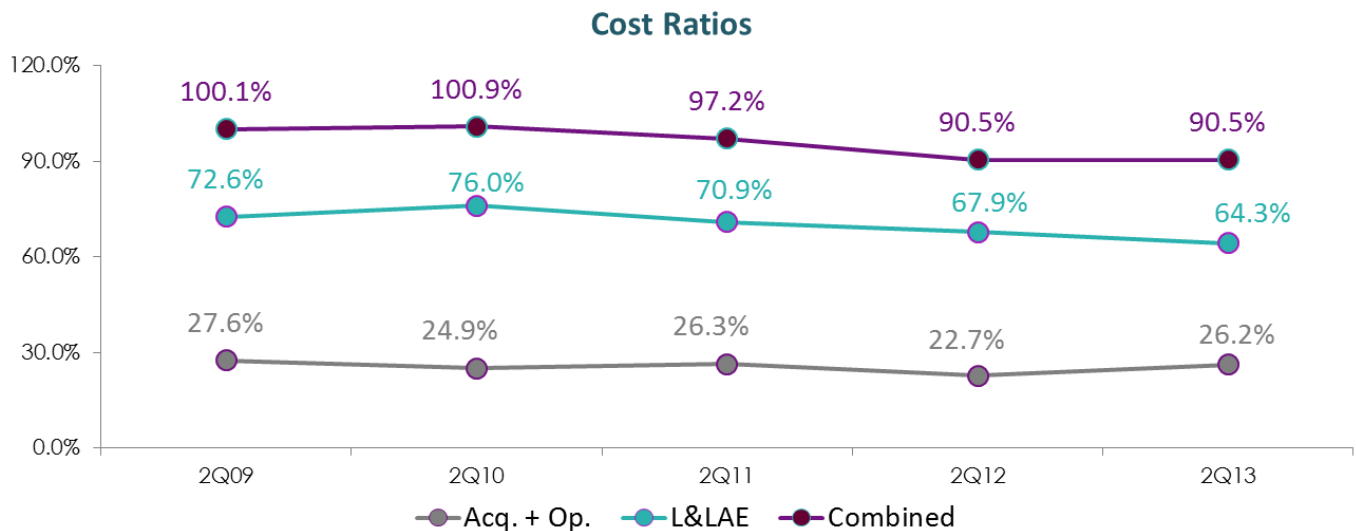
ECONOMY	%
Inflation	
Monthly – June	-0.06
Annual – June	4.09
GDP – March	0.8
Unemployment Rate – May	4.9

Source: BMV



Operating and Financial Ratios³

RATIOS			
	2Q13	2Q12	Ch.
COST RATIOS			
Acquisition Ratio	24.2%	21.4%	279.0 bp
Operating Ratio	2.0%	1.3%	76.0 bp
L & LAE Ratio	64.3%	67.9%	-353.9 bp
Combined Ratio	90.5%	90.5%	1.2 bp
SOLVENCY RATIOS			
Reserves Coverage	1.31	1.34	-1.8%
Leverage	4.11	4.44	-7.6%
Minimum Equity Requirement	2,263	2,063	9.7%
Solvency Margin	1,298	777	67.0%
Solvency Margin Ratio	57.4%	37.7%	1969.1 bp
PROFITABILITY RATIOS			
EBTDA Margin	12.1%	14.7%	-257.3 bp
Net Margin	7.3%	9.9%	-263.2 bp
12M ROE	35.5%	48.4%	-1297.0 bp

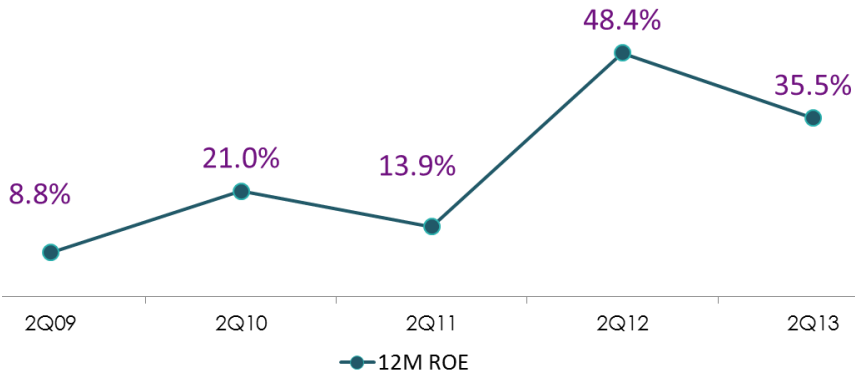


³ Calculation of ratios is detailed in the glossary at the end of this document.

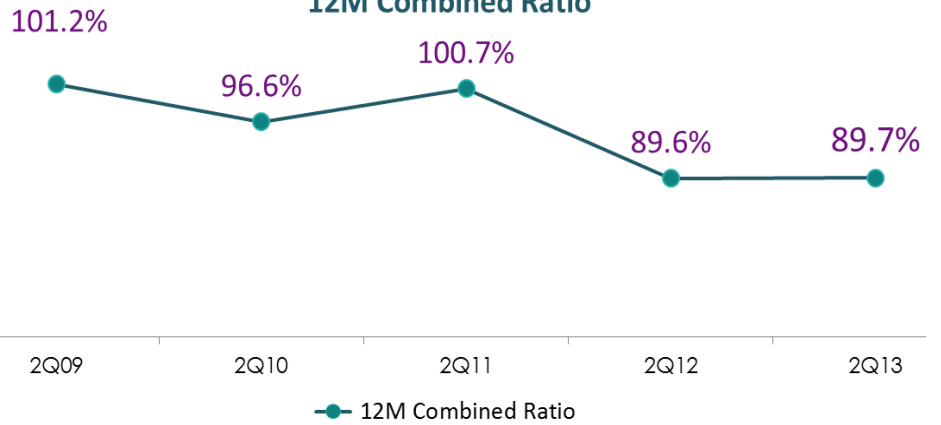
2Q13 Earning Results



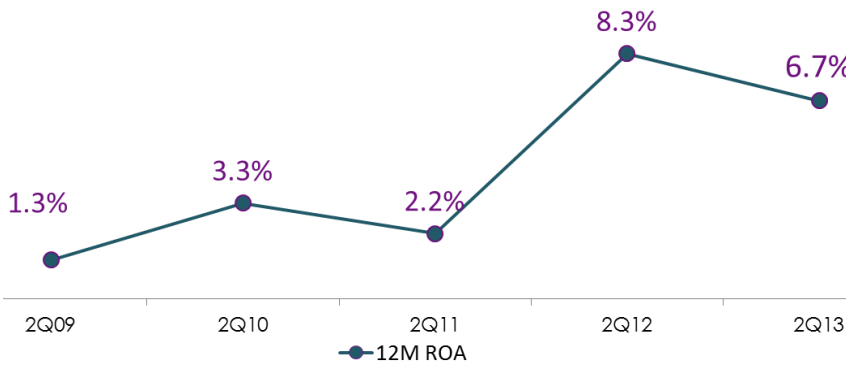
12M ROE



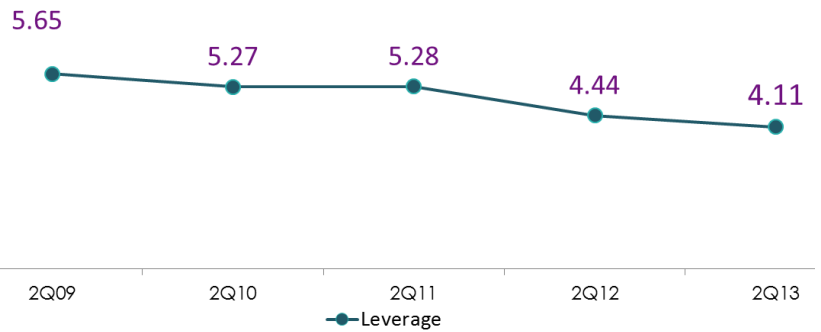
12M Combined Ratio

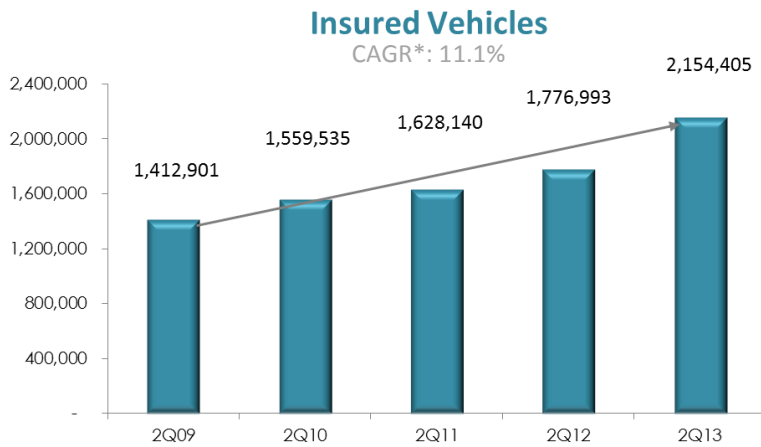
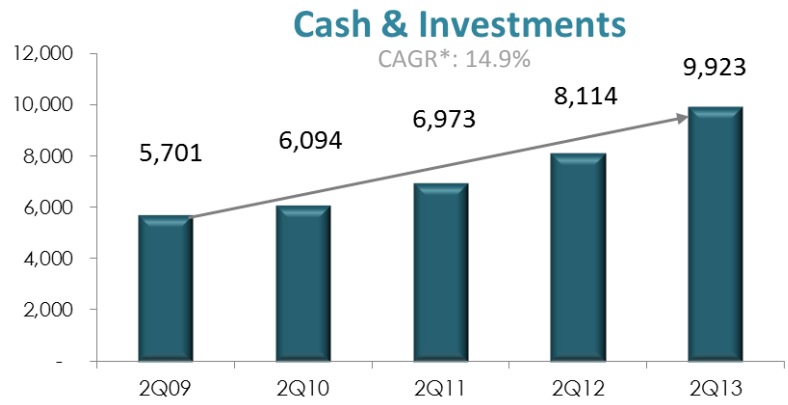
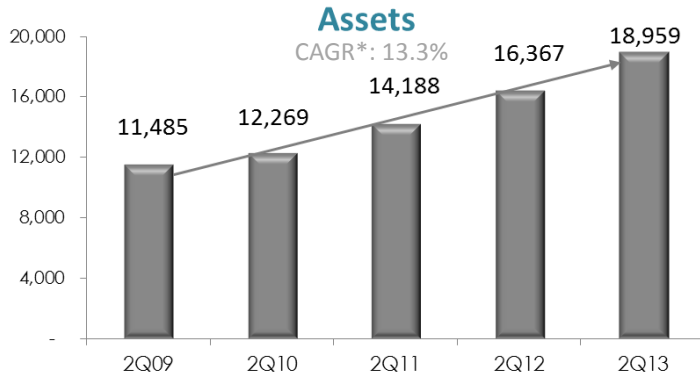


12M ROA



Leverage





*CAGR= Compound Annual Growth Rate



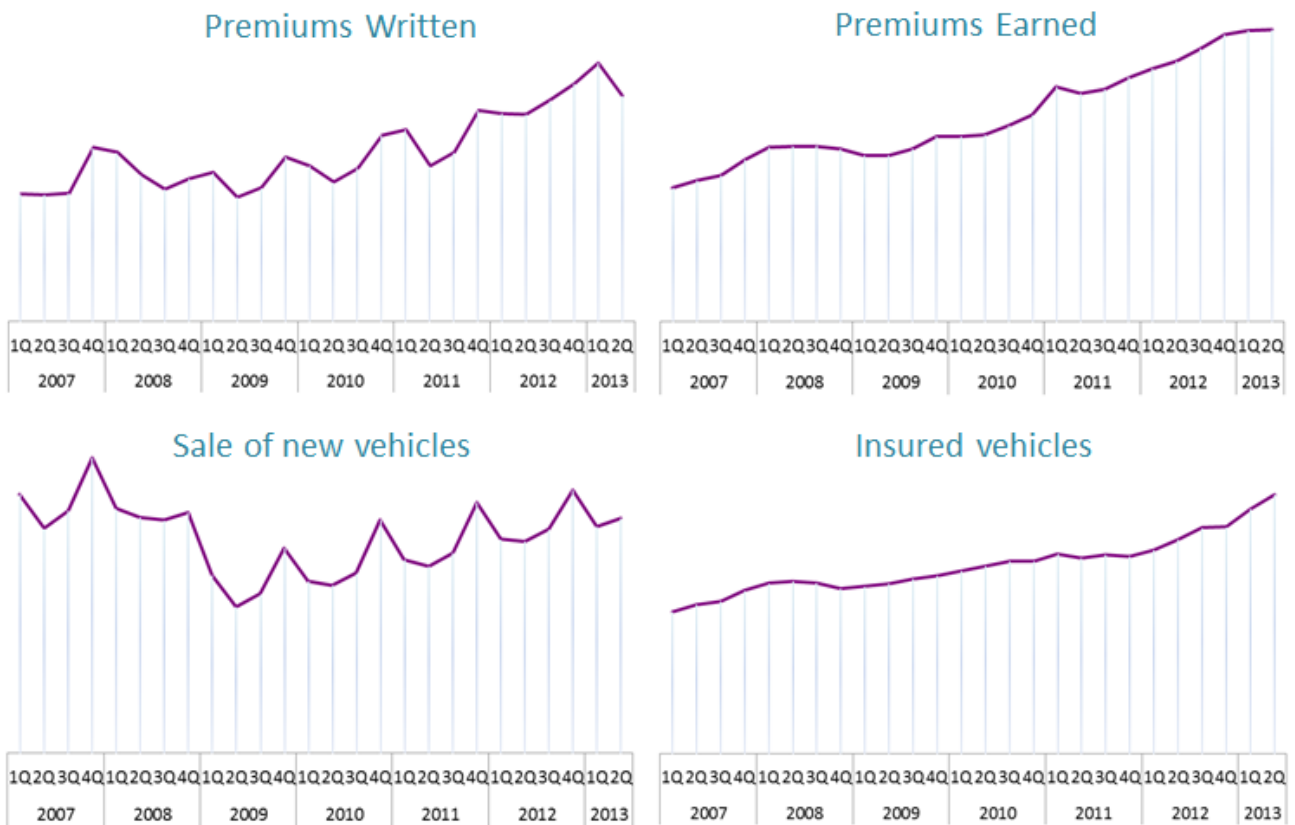
Financial Results 2Q13 Discussion & Analysis

Figures stated in million pesos

Premiums Written

Segment	2Q13	2Q12	Ch. \$	Ch. %
Individual	882	989	-107	-10.9%
Fleets	1,334	879	455	51.8%
Sum of Traditional	2,216	1,868	348	18.6%
Toll Roads	1	82	-83	-98.4%
Financial Institutions	1,267	1,246	22	1.7%
Subsidiaries	-50	46	-96	-208.0%
Total	3,435	3,241	193	6.0%

Trend Analysis: Premiums and Vehicles





During 2Q, premiums written presented a moderate growth, of 6.0%, driven by a significant growth in the Fleet segment.

The Individual segment registered a 10.9% decrease, affected by the economic slowdown and a strongly competitive environment, in which margins have compressed and offers to agents have intensified.

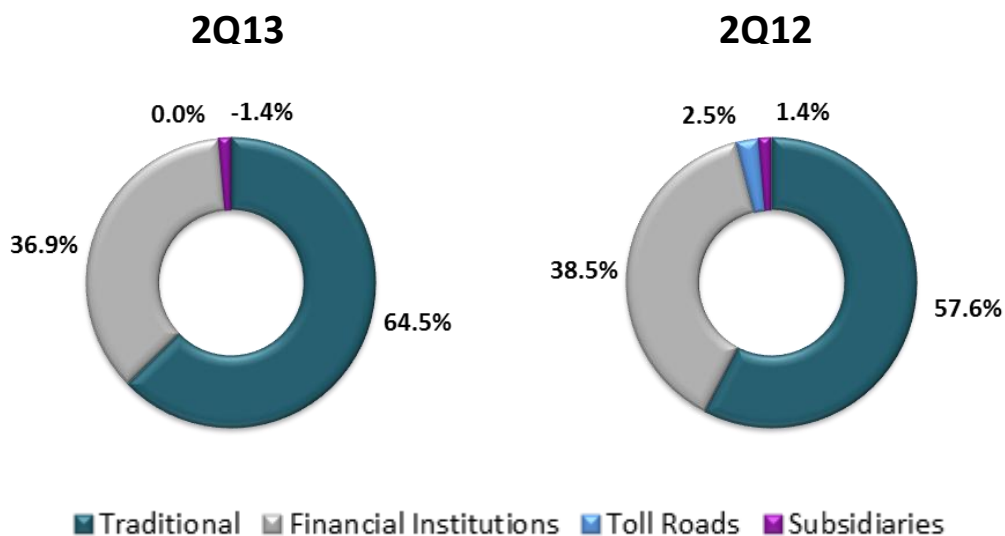
With regard to the Fleet segment, we had an outstanding 51.8% growth as a result of attaining new accounts during the quarter, and of continuing with the customized service we have offered in risk management.

In the Financial Institutions segment, growth stood at 1.7%, being hit by a decrease in consumption during the quarter and by changes in the commercial policies of Financial Institutions. These changes translated in a -0.9% drop in the underwriting of multiannual policies.

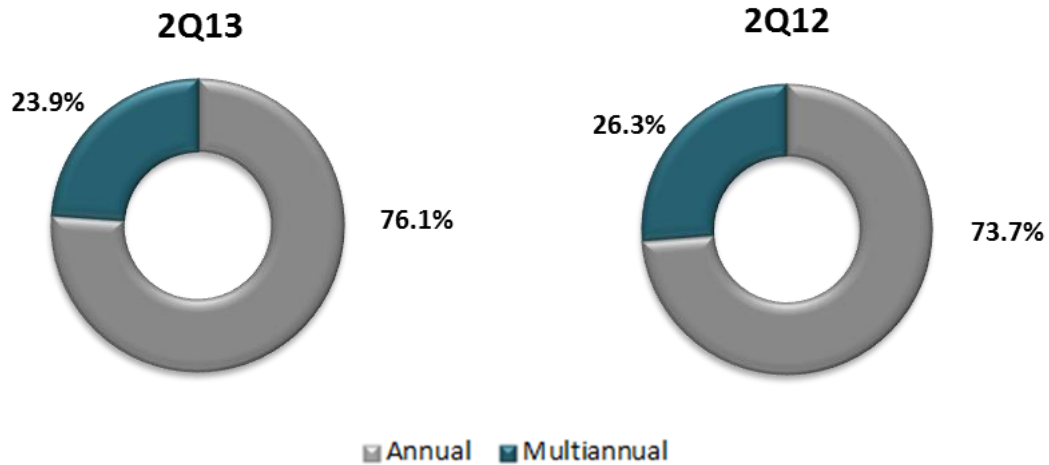
The Toll Roads segment, on the other hand, registered a 98.4% decline due to the expiration of the CAPUFE bidding contract, which we did not renew this year as it did not comply with our profitability criteria.

Quálitas Insurance's sales were reduced during the quarter in -\$50 by an accounting adjustment resulting from the sale of its subsidiaries to QC.

Premiums Written by Segment



Premiums Written per Period



Insured Vehicles

It is worth noting that insured vehicles grew during the quarter, reaching 2'154,405 units and registering a 21.2% growth. The Financial Institutions segment grew by 12.3%, figure higher than the growth in premiums, as a result of the changes in commercial policies of financial institutions.

Business Line	2Q13	2Q12	Ch. %
Automobiles	1,435,279	1,161,958	23.5%
Trucks	567,510	479,876	18.3%
Subtotal	2,002,789	1,641,834	22.0%
Tourists	95,089	88,631	7.3%
Motorcycles	56,527	46,528	21.5%
Insured Vehicles	2,154,405	1,776,993	21.2%

Premiums Ceded, Net Premiums Written and Reinsurance

We continue maintaining only the catastrophic reinsurance contract and we do not keep any proportional reinsurance, due to the high rates of profitability attained.

Consequently, there were no premiums ceded during the quarter.



Premiums Earned

Premiums earned grew by 11.0%, more than net premiums written, as a result of the slowdown in sales of multiannual policies and policies of the Financial Institutions segment.

Net Acquisition Cost

The acquisition cost increased significantly during the quarter, by 19.8%, to reach \$830.3. The surge is explained by a non-recurring charge of \$65.1 in administrative expenses related to a tax payment. This payment resulted from reviews carried out by the SAT (Fiscal Authority) to previous fiscal years in which it stipulated a tax liability and extended the Company an invitation to join its Tax Amnesty program, which the SAT offered until May 31st. While Quálitas and its legal advisors, back in those days, estimated that they had solid fundamentals to support their fiscal interpretation of the items and results of those fiscal years, the Company decided to participate in the Amnesty given the uncertainty and costs associated with a lawsuit, the cost of bails and fees, and the accounting registry of liabilities difficult to quantify.

On the other hand, commissions to agents and UOFs grew in relation to written premiums. The acquisition ratio registered 24.2%. Without the fiscal charge, the acquisition ratio would have amounted to 22.3%.

L&LAE

The L&LAE ratio remained at favorable levels during the quarter, amounting to 64.3%, 354 b.p. below last year's figure.

This can be mainly explained by the drop in the number of stolen units, in line with the market trend, and by a decrease in the average cost of indemnities, as a result of an effective underwriting.

Additionally, we were benefitted by the efficiencies achieved in the management and sale of salvages and in the ratio of recoveries of stolen units, which granted us a significant revenue for the quarter.

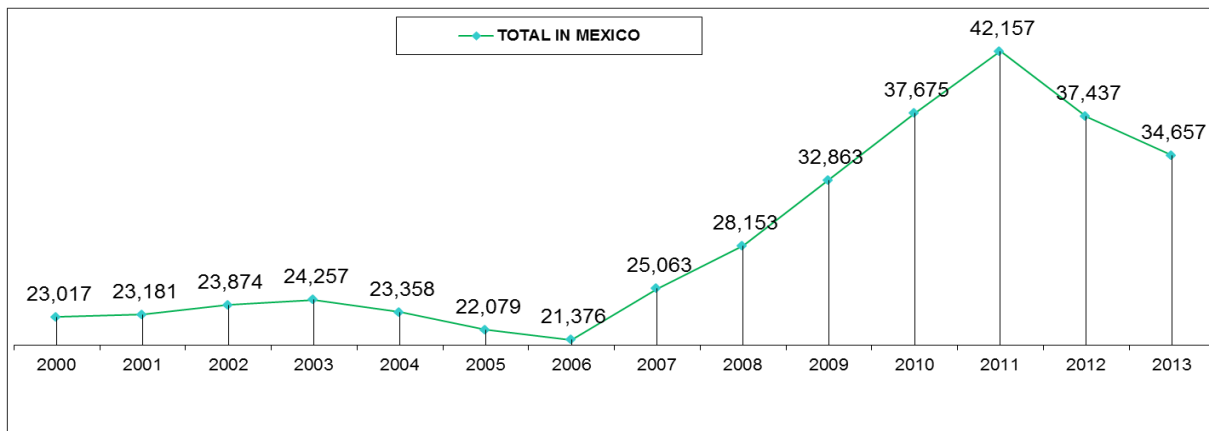
During the period, there was an increase in material damages, which results from the increase in the number of casualties, while the costs of third party liabilities remained stable.



The number of claims increased by 20.1%, above the growth accounted for insured vehicles. On the other hand, average costs registered an important decrease, allowing for a significant cost containment during the period.

The administrative expenses of L&LAE were increased by \$29.8 by a non-recurring charge related to a tax payment. This payment resulted from reviews carried out by the SAT (Fiscal Authority) to previous fiscal years in which it stipulated a tax liability and extended the Company an invitation to join its Tax Amnesty program, which the SAT offered until May 31st. While Quálitas and its legal advisors, back in those days, estimated that they had solid fundamentals to support their fiscal interpretation of the items and results of those fiscal years, the Company decided to participate in the Amnesty given the uncertainty and costs associated with a lawsuit, the cost of bails and fees, and the accounting registry of liabilities difficult to quantify. Without this tax payment the L&LAE ratio would have amounted to 63.4%.

**Number of automobile thefts to insurance companies
Comparative 2000-2013
(January - June)**



Operating Expenses

The operating expenses increased by 68.9%, amounting to \$70.1.

This can be explained by a tax payment of \$29.4 charged to administrative expenses, which resulted from reviews carried out by the SAT (Fiscal Authority) to previous fiscal years. In these reviews, the SAT stipulated a tax liability and extended the Company an invitation to join its Tax Amnesty program, which the SAT offered until May 31st. While Quálitas and its legal advisors, back in those days, estimated that they had solid fundamentals to support their fiscal interpretation of the items and results of those fiscal



years, the Company decided to participate in the Amnesty given the uncertainty and costs associated with a lawsuit, the cost of bails and fees, and the accounting registry of liabilities difficult to quantify.

On the other hand, operating expenses registered important revenues from policies' fees. Depreciations and amortizations amounted to \$33.7.

The operating expenses ratio stood at 2.0%. Without the tax payment, the operating ratio would have reached 1.2%.

Integral Financing Result

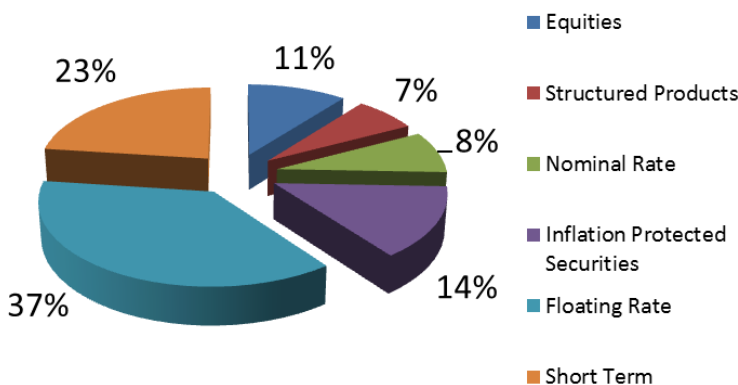
The investment strategy for 2013 continued being conservative, with a smaller position in long-term government bonds (M bonds) and increasing exposure to equities.

During the quarter, due to the expectations of a recovery in the US economy and the resulting increase in rates, there was significant volatility in the markets. In Mexico, this implied an important surge in bonds, of 80 basis points on average, and a considerable drop in the market index (IPC), which registered a 7.5% loss for the quarter.

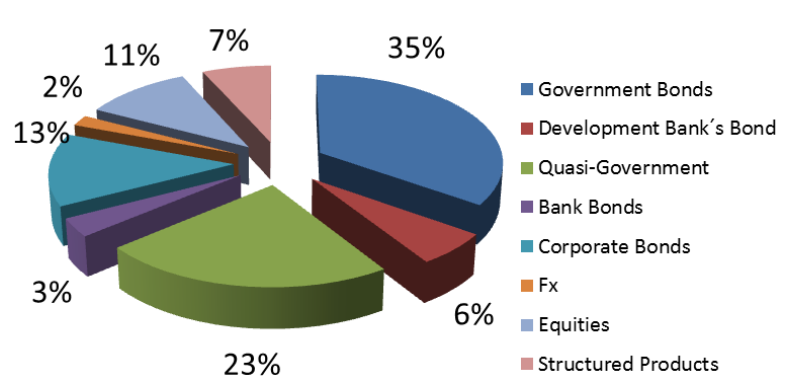
This affected our positions in REITS, equities and bonds, especially inflation-protected bonds. In spite of this, our conservative strategy allowed us to attain a moderate 2.8% annualized yield for the period and continue in line with the yearly objectives, of CETES + 200 b.p.

Additionally, the sale of Q's subsidiaries to QC, generated Q a \$17.5 profit that was registered in the Integral Financing Result. The consolidated effect in QC amounted to \$19.5 and caused \$8.5 in taxes, revising the consolidated net profit by \$11.

Portfolio by Type of Risk



Portfolio by Type of Issuer





Taxes

Taxes for the period were \$130.9, in line with the provision of \$123 registered during 2Q12.

Net Result

Net income stood at \$250.9, 22.1% lower than the figure for the same period of 2012.

We consider that net income derived from an outstanding containment in the L&LAE, which allowed for a solid operating result, and to a moderate investment strategy.

Cash and Investments

Cash and investments amounted to \$9,923, growing by 22.3%, as a result of a better operating cash flow.

Technical Reserves

The unearned premiums reserve grew 22.7%, reaching \$9,260, in line with the growth in insured vehicles.

Technical reserves grew by 17.7%, registering a lower growth in the contractual obligations reserve, as a result of an improvement in the L&LAE ratio.

This positions the reserves at adequate levels to meet our obligations to policyholders.

Solvency

The solvency margin registered \$1,298 as a result of the solid profitability achieved, while the minimum equity requirement increased by 9.7%.

The solvency margin ratio stood at 57.4%, which is appropriate for the operations requirements.

The leverage ratio decreased slightly from the 2Q12 level, reaching 4.11x for the quarter. The reserve coverage ratio, on the other hand, registered an improvement, standing at 1.31x in 2Q13 and 1.34x in 2Q12.



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QUALITAS COMPAÑIA DE SEGUROS, S.A.B. DE C.V.
Consolidated Balance Sheet as of June 30, 2013.

	2013	2012
Assets		
Investments	10,466,282,780	8,622,258,613
Securities and Derivatives Transactions	8,921,364,206	6,817,631,392
Securities	8,921,364,206	6,817,631,392
Government	2,353,227,096	1,226,368,328
Private Companies	5,931,887,570	5,210,896,465
Fixed Maturities	4,655,970,089	4,551,677,096
Equity	1,275,917,481	659,219,369
Foreign	184,674,955	43,610,120
Net Value	435,759,521	322,509,137
Interest Receivable	15,815,064	14,247,342
Overnight	966,646,133	1,099,561,587
Loans	106,488,020	21,589,040
Secured	19,739,456	19,375,614
Unsecured	0	0
Discounts and Re-discounts	90,083,333	7,833,333
(-) Allowance for Doubtful Accounts	3,334,769	5,619,907
Property	471,784,421	683,476,594
Real Estate	229,135,781	446,037,473
Net Value	278,954,188	272,879,476
(-) Depreciation	36,305,548	35,440,355
Reserve for Labor Obligations	54,195,376	43,732,604
Cash and Cash Equivalents	35,122,408	196,775,493
Cash and Banks	35,122,408	196,775,493
Debtors	7,172,218,540	6,236,511,518
Premiums	6,078,539,870	5,739,042,742
Agents and Adjusters	41,726,743	50,049,545
Accounts Receivable	87,627,051	80,599,502
Employee's loans	29,784,317	28,851,266
Other	986,015,852	404,533,692
(-) Allowance for Doubtful Accounts	51,475,293	66,565,229
Reinsurers and Re-Bonding Companies	68,501,878	101,639,515
Insurance and Bonds Institutions	11,453,715	6,529,351
Equity Participation of Reinsurers in Outstanding Claims	26,318,748	14,840,849
Equity Participation of Reinsurers in Unearned Premiums	26,501,373	75,894,463
Other Equity Participations	4,228,042	4,374,852
Permanent investments	10,758,924	15,226,135
Associate	0	0
Other permanent investments	10,758,924	15,226,135
Other Assets	1,151,493,335	1,151,026,726
Furniture and Equipment	291,869,230	279,391,506
Miscellaneous	852,651,954	870,916,305
Amortizable Expenses	13,270,619	9,395,535
(-) Amortization	6,298,468	8,676,620
Total Assets	18,958,573,241	16,367,170,604

QUALITAS COMPAÑIA DE SEGUROS, S.A.B. DE C.V.
Consolidated Balance Sheet as of June 30, 2013.

	2013	2012
Liabilities		
Underwriting Reserves	12,226,087,339	10,383,250,378
Unearned Premiums	9,204,969,725	7,546,757,932
Casualties	9,204,969,725	7,546,757,932
Contractual Obligations	3,020,524,965	2,835,154,564
For Claims and Maturities	2,833,426,760	2,646,028,982
For Incurred and Non-Reported Claims	87,439,209	97,716,379
For Dividends on Policies	37,858,405	18,469,664
For Premiums in Deposit	61,800,591	72,939,539
Preventive Reserve	592,649	1,337,882
Catastrophic Risks	592,649	1,337,882
Reserve for Labor Obligations	110,249,531	90,859,928
Creditors	1,507,870,254	1,527,406,053
Agents and Adjusters	526,232,044	487,534,637
Funds for Losses Management	5,169,404	2,263,043
Miscellaneous	976,468,806	1,037,608,373
Reinsurers and Re-Bonding Companies	33,650,702	71,758,773
Insurance and Bond Companies	33,650,702	71,758,773
Other Liabilities	1,367,357,225	1,287,381,735
Provisions for employee profit sharing	5,923,418	1,074,590
Income Tax Provisions	321,088,353	337,035,343
Other Obligations	928,472,432	842,338,779
Deferred Credits	111,873,022	106,933,023
Total Liabilities	15,245,215,051	13,360,656,867
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	136,528,950	105,507,762
Subsidiaries	0	1,475,521
Retained Result	2,168,506,965	1,363,002,558
Net Income	594,481,292	646,433,465
Translation effect	0	0
Result from Capital Restatement	0	65,597,647
Minority Interest	1,040,151	11,695,952
Total Stockholder's Equity	3,713,358,190	3,006,513,737
Total Liabilities and Stockholder's Equity	18,958,573,241	16,367,170,604

QUALITAS COMPAÑIA DE SEGUROS, S.A.B. DE C.V.
Consolidated Income Statement for the Second Quarter.

	2Q13	2Q12
Premiums		
Written	3,434,754,076	3,241,312,235
(-) Ceded	0	0
Net premiums written	3,434,754,076	3,241,312,235
(-) Net increase in unearned premiums	170,846,800	300,141,239
Net premiums earned	3,263,907,276	2,941,170,996
(-) Net Acquisition Cost	830,320,793	693,122,599
Agents' commissions	214,035,562	192,226,671
Agent's additional compensation	50,412,289	46,236,767
(-) Comissions on ceded reinsurance	0	0
Excess loss coverage	0	3,393,078
Other	565,872,942	451,266,083
(-) Net Losses and loss adjustment expenses and other contractual liabilities	2,099,731,888	1,996,190,763
Losses and other contractual liabilities	2,105,361,514	1,996,036,247
Losses on non-proportional reinsurance	0	0
Underwriting income (loss)	333,854,595	251,857,634
(-) Net increase in other underwriting reserves	0	0
Gross (income) loss	333,854,595	251,857,634
(-) Net operating expenses	70,077,927	41,488,164
Administrative and Operating expenses	1,768,016	-37,929,133
Employees' compensation and benefits	34,633,289	49,279,981
Depreciation and Amortization	33,676,622	30,137,316
Operating income (loss)	263,776,668	210,369,470
Integral Financing Result	117,934,010	234,901,029
Investments	71,355,898	100,210,639
Sale of investments	111,268,077	32,981,131
Non-realized gain (loss) on investments	-102,361,041	58,417,712
Premiums finance charge	27,662,615	31,954,375
Other	2,540,250	6,677,472
Foreign Exchange	7,468,211	4,659,700
Participation in Permanent Investments Result	0	0
Income (loss) before taxes and employee's profit sharing	381,710,678	445,270,499
(-) Provision for income taxes	130,856,068	123,233,338
Income (Loss) before Discontinued Operations	250,854,610	322,037,161
Net income (loss)	250,854,610	322,037,161
Non-controlling interest in consolidated subsidiaries	7,322,471	3,262,855
Controlling interest	243,532,136	318,774,306
Net income (loss)	250,854,607	322,037,161

QUALITAS CONTROLADORA, S.A.B. DE C.V.
Consolidated Balance Sheet as of June 30, 2013.

	2013	2012
Assets		
Investments	11,043,361,566	8,622,258,613
Securities and Derivatives Transactions	9,031,952,379	6,817,631,392
Securities	9,031,952,379	6,817,631,392
Government	2,353,227,096	1,226,368,328
Private Companies	6,037,770,982	5,210,896,465
Fixed Maturities	4,761,853,501	4,551,677,096
Equity	1,275,917,481	659,219,369
Foreign	189,208,664	43,610,120
Net Value	435,759,521	322,509,137
Interest Receivable	15,986,116	14,247,342
Overnight	1,081,312,316	1,099,561,587
Loans	106,488,020	21,589,040
Secured	19,739,456	19,375,614
Unsecured	-	-
Discounts and Re-discounts	90,083,333	7,833,333
(-) Allowance for Doubtful Accounts	3,334,769	5,619,907
Property	823,608,851	683,476,594
Real Estate	541,431,895	446,037,473
Net Value	323,112,901	272,879,476
(-) Depreciation	40,935,946	35,440,355
Reserve for Labor Obligations	54,195,376	43,732,604
Cash and Cash Equivalents	66,438,257	197,157,746
Cash and Banks	66,438,257	197,157,746
Debtors	6,670,648,966	6,236,760,788
Premiums	6,136,090,475	5,739,042,742
Agents and Adjusters	41,726,743	50,049,545
Accounts Receivable	87,627,051	80,599,502
Employee's loans	29,878,610	28,851,266
Other	426,801,380	404,782,962
(-) Allowance for Doubtful Accounts	51,475,293	66,565,229
Reinsurers and Re-Bonding Companies	68,501,878	101,639,515
Insurance and Bonds Institutions	11,453,715	6,529,351
Equity Participation of Reinsurers in Outstanding Claims	26,318,748	14,840,849
Equity Participation of Reinsurers in Unearned Premiums	26,501,373	75,894,463
Other Equity Participations	4,228,042	4,374,852
Permanent investments	45,136,621	15,226,135
Associate	824,450	-
Other permanent investments	44,312,171	15,226,135
Other Assets	1,268,730,105	1,151,026,726
Furniture and Equipment	323,476,943	279,391,506
Miscellaneous	942,651,681	870,916,305
Amortizable Expenses	13,270,619	9,395,535
(-) Amortization	10,669,138	8,676,620
Total Assets	19,217,012,770	16,367,802,127

QUALITAS CONTROLADORA, S.A.B. DE C.V.
Consolidated Balance Sheet as of June 30, 2013.

	2013	2012
Liabilities		
Underwriting Reserves	12,289,792,169	10,383,250,378
Unearned Premiums	9,259,851,508	7,546,757,932
Casualties	9,259,851,508	7,546,757,932
Contractual Obligations	3,029,348,012	2,835,154,564
For Claims and Maturities	2,833,426,760	2,646,028,982
For Incurred and Non-Reported Claims	95,917,412	97,716,379
For Dividends on Policies	37,858,405	18,469,664
For Premiums in Deposit	62,145,435	72,939,539
Preventive Reserve	592,649	1,337,882
Catastrophic Risks	592,649	1,337,882
Reserve for Labor Obligations	110,249,531	90,859,928
Creditors	1,541,641,381	1,529,458,789
Agents and Adjusters	535,974,789	487,534,637
Funds for Losses Management	5,169,404	2,263,043
Miscellaneous	1,000,497,188	1,039,661,109
Reinsurers and Re-Bonding Companies	33,650,702	71,758,773
Insurance and Bond Companies	33,650,702	71,758,773
Other Liabilities	1,377,972,280	1,287,473,638
Provisions for employee profit sharing	8,263,546	1,074,590
Income Tax Provisions	319,542,499	337,035,343
Other Obligations	936,417,008	842,430,682
Deferred Credits	113,749,228	106,933,023
Total Liabilities	15,353,306,063	12,859,919,200
Stockholder's Equity		
Capital Stock	2,684,887,926	343,006,574
Capital Stock	2,684,887,926	343,006,574
(-) Capital o Fondo no Suscrito		
Reserves	-	469,844,258
Legal	-	181,694,394
Other	-	288,149,864
Valuation Surplus	-25,188,755	105,507,762
Subsidiaries	-	1,475,521
Retained Result	601,239,673	1,362,716,960
Net Income	587,064,488	645,155,947
Result from Capital Restatement	-	65,597,647
Minority Interest	9,614,449	11,695,952
Total Stockholder's Equity	3,863,706,706	3,005,000,621
Total Liabilities and Stockholder's Equity	19,217,012,770	16,367,802,127

QUÁLITAS CONTROLADORA, S.A.B. DE C.V.
Consolidated Income Statement for the Second Quarter.

	2Q13	2Q12
Premiums		
Written	3,567,125,275	3,241,312,235
(-) Ceded	-	-
Net premiums written	3,567,125,275	3,241,312,235
(-) Net increase in unearned premiums	215,295,263	300,141,239
Net premiums earned	3,351,830,011	2,941,170,996
(-) Net Acquisition Cost	847,276,815	693,122,599
Agents' commissions	226,668,907	192,226,671
Agent's additional compensation	50,412,289	46,236,767
(-) Commissions on ceded reinsurance	-	-
Excess loss coverage	-	3,393,078
Other	570,195,619	451,266,083
(-) Net Losses and loss adjustment expenses and other contractual liabilities	2,139,889,694	1,996,036,247
Losses and other contractual liabilities	2,129,972,428	1,996,036,247
Losses on non-proportional reinsurance	-	-
Underwriting income (loss)	364,663,502	252,012,150
(-) Net increase in other underwriting reserves	-	-
Gross (income) loss	364,663,502	252,012,150
(-) Net operating expenses	127,469,721	42,720,682
Administrative and Operating expenses	49,435,559	-36,696,615
Employees' compensation and benefits	39,844,198	49,279,981
Depreciation and Amortization	38,189,964	30,137,316
Operating income (loss)	237,193,781	209,291,468
Integral Financing Result	126,803,025	234,901,028
Investments	76,438,261	100,210,638
Sale of investments	111,268,077	32,981,131
Non-realized gain (loss) on investments	-102,361,041	58,417,712
Premiums finance charge	29,649,484	31,954,375
Underwriting of debt securities	-	-
Financial reinsurance	-	-
Other	4,526,087	6,677,472
Foreign Exchange	7,282,157	4,659,700
Participation in Permanent Investments Result	-	-
Income (loss) before taxes and employee's profit sharing	363,996,806	444,192,496
(-) Provision for income taxes	133,044,714	123,233,338
Income (Loss) before Discontinued Operations	230,952,092	320,959,158
Net income (loss)	230,952,092	320,959,158
Minority Interest	-2,370,210	3,262,852
Share holding	233,322,302	317,696,306
Net income (loss)	230,952,092	320,959,158



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.



Quálitás Controladora (QC), is a holding company whose purpose is to own companies related to auto insurance. The business model focuses on excellence in service and cost controls. Since 2007, it occupies the first place in the Mexican market with a 21.5% share as of December 2012, and has presence in El Salvador and Costa Rica.

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

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