

EARNINGS RESULTS

■ 4Q16



QUÁLITAS REPORTS RESULTS FOR THE FOURTH QUARTER OF 2016

Mexico City, January 26th, 2016 – Quálitas Controladora, S.A.B. de C.V. (“Quálitas”, “Q”, or “the Company”) (BMV: Q*), announces its unaudited cumulative financial results for the twelve months ended December 31st, 2016.

As of January 1st, 2016, Q MX began to operate under Solvency II. Changes due to the new methodology are substantial and the comparison with 2015 figures is for information purposes only, since some items were reclassified and variations can be significant.

Note: Figures in this document are stated in millions of current Mexican pesos except where otherwise specified and may vary due to rounding.

4Q16 Highlights:

- Written premiums grew 56.9% during the fourth quarter when compared to the same period last year and 52% during the year.
- Insured vehicles increased 24.4% in comparison to the same quarter of 2015, reaching almost 3.48 million insured vehicles. During this last quarter 95,073 units were insured.
- Earned premiums grew 47.4% during the fourth quarter and 39.6% during the year.
- During 2016, the Company opened 34 new ODOs, 5 of them were inaugurated during 4Q16.
- Claims costs registered in the quarter increased 37.1%, percentage below the quarterly increase in earned premiums. On a yearly basis, claims costs increased 25.2%, also below the 39.6% increase in earned premiums.
- The Company recorded an operating loss of \$140 million during the quarter, 45.8% below the figure recorded the previous year. On a cumulative basis, the operating result amounted to \$1,107 million, this figure favorably compares to the \$3 million loss registered in 2015.
- The investment income for the quarter was \$42 million, 86.9% below the figure recorded the same quarter previous year. Investment income for the year was \$826 million, 0.8% below when compared to 2015 figure.
- Net loss for the quarter totaled \$94 million, this figure unfavorably compares to the net profit of \$53 million booked in the same quarter of the previous year.
- Net income was \$1,301 million for the year, an increase of 130.7% versus 2015.
- The Company recorded a combined ratio of 93.0% for the quarter and 88.3% for the year.



4Q16 Earnings Results

INCOME STATEMENT	4Q16	4Q15	Δ %/bp	2016	2015	Δ %/bp
Written Premiums	9,231	5,885	56.9%	30,190	19,856	52.0%
Net Written Premiums	9,231	5,881	57.0%	30,086	19,852	51.6%
Earned Premiums	6,853	4,649	47.4%	23,825	17,065	39.6%
Acquisition Cost	2,288	1,386	65.1%	7,257	4,518	60.6%
Claims Cost	4,602	3,356	37.1%	14,710	11,747	25.2%
Technical Result	(37)	(92)	(59.9%)	1,858	800	132.2%
Operating Expenses	103	165	(37.9%)	751	803	(6.5%)
Operating Result	(140)	(258)	(45.8%)	1,107	(3)	NA
Investment Income	42	322	(86.9%)	826	833	(0.8%)
Income Taxes	(3)	11	(128.8%)	633	266	137.6%
Net Result	(94)	53	(276.8%)	1,301	564	130.7%
BALANCE SHEET						
Investments	21,575	15,598	38.3%	21,575	15,598	38.3%
Financial Assets	20,875	15,002	39.1%	20,875	15,002	39.1%
Total Assets	41,233	29,051	41.9%	41,233	29,051	41.9%
Technical Reserves	26,922	18,691	44.0%	26,922	18,691	44.0%
Total Liabilities	35,156	24,078	46.0%	35,156	24,078	46.0%
Stockholders' Equity	6,077	4,972	22.2%	6,077	4,972	22.2%
COST RATIOS						
Acquisition Ratio	24.8%	23.6%	122	24.1%	22.8%	136
Claims Ratio	67.2%	72.2%	(503)	61.7%	68.8%	(710)
Operating Ratio	1.1%	2.8%	(170)	2.5%	4.0%	(156)
Combined Ratio	93.0%	98.6%	(551)	88.3%	95.6%	(729)
PROFITABILITY RATIOS						
Return on Investments	(0.8%)	8.0%	(884)	3.2%	5.5%	(230)
LTM ROE	23.5%	12.1%	1,147	23.5%	12.1%	1,147

NA: Not applicable

Insured Vehicles

Business Line	2016	2015	Δ %
Automobiles	2,417,514	1,912,205	26.4%
Trucks	812,712	673,917	20.6%
Tourists	93,007	91,781	1.3%
Motorcycles	91,851	76,860	19.5%
El Salvador	12,438	15,718	(20.9%)
Costa Rica	43,365	27,314	58.8%
USA	16,161	5,224	NA
Insured Vehicles	3,487,048	2,803,019	24.4%

Insured vehicles increased 24.4% when compared to the previous year, reaching 3,487,048 units. The number of units insured during the quarter totaled 95,073.

Written Premiums

Segment	4Q16	4Q15	Δ \$	Δ %	2016	2015	Δ \$	Δ %
Individual	1,395	1,064	332	31.2%	4,861	3,828	1,033	27.0%
Fleets	2,405	1,646	759	46.1%	8,034	6,060	1,973	32.6%
Financial Institutions	4,849	2,642	2,208	83.6%	15,273	8,592	6,680	77.7%
Subsidiaries	412	228	184	NA	1,352	622	731	117.5%
Other	169	305	(136)	(44.5%)	670	754	(84)	(11.1%)
Total	9,231	5,885	3,346	56.9%	30,190	19,856	10,333	52.0%

Period	4Q16	%	4Q15	%	2016	%	2015	%
Annual	4,952	53.6%	3,775	64.1%	17,304	57.3%	13,267	66.8%
Multiannual	4,280	46.4%	2,110	35.9%	12,885	42.7%	6,589	33.2%

During the quarter written premiums totaled \$9,231 million, an increase of 56.9% in comparison to the \$5,885 million recorded in 4Q15 and a 52.0% increase on a cumulative basis.

The \$3,346 million increase in this concept, during the last quarter, was mainly driven by an 83.6% growth in Financial Institutions, along with an increase of 46.1% in Fleets and 31.2% in the Individual segment.

Mexico and Costa Rica written premiums grew last year in Mexican pesos, 50.1% and 94.7% respectively, while El Salvador recorded a decrease of 5.8%

Written premiums in QIC totaled \$835 million; it continued operations under the Cross Border Program and the coverage for domestic commercial vehicles in Arizona, California and Texas.

Ceded Premiums, Net Written Premiums and Reinsurance

The Company did not register ceded premiums during the quarter. It is worth to mention, that Quálitas holds a catastrophic reinsurance agreement for its subsidiaries. Ceded premiums accounted for \$103 million in the year.

Earned Premiums

Earned premiums for the quarter totaled \$6,853 million, an increase of 47.4% when compared to the \$4,649 million recorded in the same period of 2015, and a 39.6% increase on a cumulative basis.

Net Acquisition Cost

Net acquisition cost totaled \$2,288 million, an increase of 65.1 % when compared to 4Q15, and a 60.6% increase on a cumulative basis.

The increase is largely explained by the commissions and compensations paid to agents, in addition to costs related to the use of facilities (UOF) paid to Financial Institutions.

The acquisition ratio for the quarter was 24.8% and compares to the 23.6% recorded during 4Q15, the cumulative ratio was 24.1 % and compares to the 22.8% registered the same period last year.

Net Claims Cost

Net claims cost totaled \$4,602 million during 4Q16 and \$14,710 million during the year, a 37.1% increase when compared to the same quarter last year and 25.2% increase when compared on a cumulative basis. Both figures are below the increase in earned premiums due to better underwriting and cost controls.

Claims ratio for the quarter was 67.2% and compares to the 72.2% recorded during 4Q15, the cumulative ratio was 61.7% and compares to the 68.8% registered during the year.

Operating Expenses

Operating expenses during the quarter amounted to \$103 million, a 37.9% decrease when compared to the \$165 million registered in 4Q15 and 6.5% decrease if compared on a cumulative basis.

This is mainly explained by an increase in policy fees and operational efficiencies reached through economies of scale.

Operating ratio for the quarter was 1.1% and compares to the 2.8% recorded during 4Q15, the cumulative ratio of 2.5% compares to the 4.0% registered the same period last year.

Depreciation & Amortization during the quarter increased 13.4% and 25.5% during the year.

Operating Income

The Company booked an operating loss of \$140 million for the quarter, this figure compares to the \$258 million loss recorded in the same period last year.

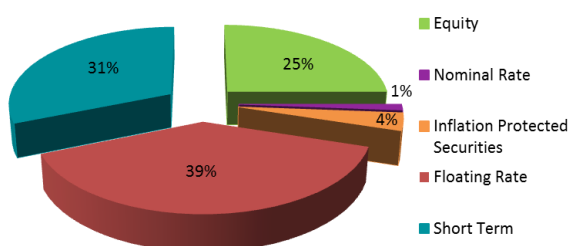
On a cumulative basis, the operative income totaled \$1,107 million; figure that favorably compares to the \$3 million loss registered during last year.

Investment Income

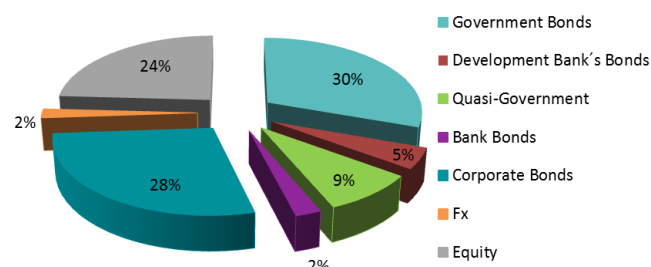
Investment Income for the quarter was \$42 million, 86.9% below the \$322 million recorded in 4Q15. This is explained by a lower return on financial assets. For the year, investment income amounted to \$826 million, 0.8% below the \$833 million recorded during 2015.

The 0.8% negative quarterly return on investments was a consequence of market volatility, FX instability and the hike in interest rates.

Portfolio by Type of Risk



Portfolio by Type of Issuer



Taxes

During 2016, the Company recorded \$633 million in taxes.

Net Result

For the fourth quarter Quálitas recorded a loss of \$94 million, figure that unfavorably compares to the net income of \$53 million registered in the 4Q15. Net income for the year amounted to \$1,301 million, an increase of 130.7% when compared to 2015.

Investments

Investments totaled \$21,575 million, a 38.3% increase over the 4Q15 figure, as a consequence of the increase of LTM written premiums and investment income. This item includes securities, overnight investments, loan portfolio and real estate.

Technical Reserves

Technical Reserves reached \$26,922 million, figure 44.0% higher when compared to the same period last year, as a consequence of the growth in LTM written premiums.

Solvency

Qualitas registered a solvency margin of \$2,260 million, which represents a solvency margin ratio of 71.7%.

	Regulatory Capital Requirement*	Solvency Margin	Solvency Margin Ratio
Q MX (Total)	2,693	1,935	71.8%
<i>Q MX (Regulatory)</i>	2,693	932	34.6%
<i>Q MX (Financial)</i>		1,003	37.2%
Q ES	51	25	49.2%
Q CR	97	35	36.4%
QIC	309	168	54.4%
Total	3,151	2,164	
Q Cash		97	
Q	3,151	2,260	71.7%

*Regulatory Capital Requirement computation differs in the countries where Qualitas has operations.

- » FX Peso-USD December 2016: 20.62
- » FX Colon-USD December 2016: 548.18

Share Buyback Program

	4Q16
Shares traded in the quarter	3,574,076
Balance of repurchased shares	10,158,355

The balance of repurchased stocks as of December 2016 was \$267.6 million and no shares have been cancelled.



QUALITAS CONTROLADORA, S.A.B. DE C.V.
Consolidated Balance Sheet as of December 31, 2016

	2016	2015
Assets		
Investments	21,575,355,739	15,598,429,146
Securities and Derivatives Transactions	18,082,932,105	13,740,440,833
Securities	18,082,932,105	13,740,440,833
Government	4,505,048,223	3,819,516,478
Private Companies: Fixed Rate	8,917,133,890	6,745,772,653
Private Companies: Equity	3,949,293,679	2,678,256,396
Foreign	711,456,313	495,505,826
Dividends Receivable on Securities	-	-
(-) Value Impairment	-	-
Investments in Securities Loaned	-	-
Restricted Securities	-	1,389,479
Derivatives	-	-
Overnight	1,745,674,162	628,408,192
Loans Portfolio (Net)	422,836,981	233,253,018
Current Loan Portfolio	406,536,256	233,253,018
Non-performing Loan	19,699,081	-
(-) Loan Loss Provisions	3,398,356	-
Property (Net)	1,323,912,491	996,327,103
Investments Related to Labor Obligations	68,405,674	65,707,922
Cash and Cash Equivalents	753,995,698	424,135,230
Cash and Banks	753,995,698	424,135,230
Debtors	15,757,448,712	10,734,599,200
Premiums	14,996,166,140	10,045,762,262
Federal Agencies Debts	42,527,919	131,129,782
Agents and Adjusters	109,756,972	33,583,471
Accounts Receivable	4,695,000	64,382,088
Bonds for Claims Debtors	-	-
Other	689,922,882	548,821,484
(-) Allowance for Doubtful Accounts	85,620,201	89,079,887
Reinsurers and Re-Bonding Companies	117,515,573	50,560,506
Insurance and Bonds Intitutions	2,782,263	716,537
Retained deposits	-	-
Amounts Recoverable from Reinsurance	116,141,324	49,843,969
(-) Loan Loss Provisions for Foreign Reinsurers and Reinsurance and Bonding Brokers	1,311,275	-
(-) Provisions for Penalties	96,739	-
Permanent Investments	50,174,320	47,692,065
Subsidiaries	-	-
Associates	3,628,481	2,179,431
Other permanent investments	46,545,839	45,512,634
Other Assets	2,909,925,530	2,129,706,458
Furniture and Equipment (Net)	599,924,094	494,206,119
Foreclosed Assets (Net)	-	-
Miscellaneous	2,268,277,686	1,595,949,834
Amortizable Intangible Assets (Net)	41,723,751	39,550,505
Long-lived Intangible Assets (Net)	-	-
Total Assets	41,232,821,245	29,050,830,527

QUALITAS CONTROLADORA, S.A.B. DE C.V.
Consolidated Balance Sheet as of December 31, 2016

	2016	2015
Liabilities		
Technical Reserves	26,922,361,436	18,690,933,396
Unearned Premiums	20,119,047,953	14,211,814,375
Life Insurance	-	-
Accident and Illness Insurance	-	-
Property and Casualty Insurance	20,119,047,953	14,211,814,375
Rebonding	-	-
In Force Bonding	-	-
Reserve for Outstanding Obligations	6,803,313,483	4,479,119,022
Expired Policies and Claims Occurred Pending of Payment	6,104,325,437	4,236,830,781
Occurred but not Reported and Adjustment Costs assigned to Claims	35,126,316	171,847,393
Funds Under Administration	-	-
Deposit Premiums	663,861,730	70,440,848
Contingency Reserve	-	-
Specialized Insurance Reserve	-	-
Catastrophic Risks Reserves	-	-
Reserves Related to Labor Obligations	182,660,397	169,681,622
Creditors	4,047,906,028	2,998,680,284
Agents and Adjusters	1,225,841,000	884,653,834
Funds for Losses Management	6,390,501	2,089,042
Bonding for recognition of Liabilities Creditors	-	-
Miscellaneous	2,815,674,528	2,111,937,407
Reinsurers and Re-Bonding Companies	93,477,623	35,327,703
Insurance and Bond Companies	93,477,623	35,327,703
Retained Deposits	-	-
Other	-	-
Rebonding and Reinsurance Broker	-	-
Derivatives (Fair Value)	-	-
Funding Obtained	-	-
Debt Issuance	-	-
Subordinated Obligations not exchangeable into shares	-	-
Other Debt Securities	-	-
Financial Reinsurance Agreement	-	-
Other Liabilities	3,909,304,670	2,183,835,606
Provisions for employee profit sharing	217,720,251	23,510,294
Income Tax Provisions	891,209,925	301,090,873
Other Obligations	2,343,884,334	1,607,202,788
Deferred Credits	456,490,160	252,031,651
Total Liabilities	35,155,710,154	24,078,458,611
Stockholders' Equity		
Paid-in Capital		
Capital Stock	2,421,343,016	2,578,777,564
Capital Stock	2,684,887,926	2,684,887,926
(-) Non Subscribed Capital Stock	-	-
(-) Non Displayed Capital Stock	-	-
(-) Repurchased Shares	263,544,910	106,110,362
Subordinated Obligations of Mandatory Conversion into Stockholders' Equity	-	-
Earned Capital		
Reserves	446,406,366	253,602,979
Legal	146,406,366	118,602,979
For Repurchase of shares	300,000,000	135,000,000
Other	-	-
Valuation Surplus	99,801,279	17,921,050
Permanent Investments	-	-
Retained Earnings	1,562,624,403	1,424,985,322
Net Result	1,290,578,805	556,067,737
Translation effect	217,390,326	113,588,858
Non Monetary Assets Result	-	-
Controlling Interest	6,038,144,195	4,944,943,510
Non-Controlling Interest	38,966,896	27,428,405
Total Stockholders' Equity	6,077,111,091	4,972,371,916
Total Liabilities and Stockholders' Equity	41,232,821,245	29,050,830,527

QUALITAS CONTROLADORA S.A.B. DE C.V.
Consolidated Statement of Income for the twelve months ended December 31, 2016

	2016	2015
Premiums		
Written	30,189,526,472	19,856,339,272
(-) Ceded	103,153,046	4,312,175
Net Written Premiums	30,086,373,426	19,852,027,097
(-) Net Increase of Unearned Premiums Reserve	6,261,775,172	2,787,129,324
Earned Retained Premiums	23,824,598,254	17,064,897,773
(-) Net Acquisition Cost		
Agents Commissions	7,256,605,579	4,517,667,174
Agents' Additional Compensation	1,793,428,327	1,181,518,895
Reinsurance and Rebonding Commissions	329,752,324	260,499,054
(-) Reinsurance Commissions	-	-
Excess of Loss Coverage	4,939,083	785,153
Other	103,875,447	47,024,508
	5,034,488,565	3,029,409,869
(-) Net Claims Cost and Other Contractual Liabilities		
Claims and Other Contractual Obligations	14,710,247,823	11,747,330,327
(-) Losses on non-proportional reinsurance Claims	14,710,247,823	11,747,330,327
	-	-
Technical Income (Loss)	1,857,744,851	799,900,273
(-) Net Increase in Other Technical Reserves	-	-
Gross Income (Loss)	1,857,744,851	799,900,273
(-) Net Operating Expenses		
Administrative and Operating Expenses	750,707,848	802,802,249
Employees' compensation and benefits	-130,681,562	174,909,653
Depreciation and Amortization	626,885,920	425,022,772
	254,503,489	202,869,824
Operating Income (Loss)	1,107,037,003	-2,901,976
Comprehensive Financing Result		
Investments	826,171,418	832,908,069
Sale of Investments	657,211,824	529,515,620
Fair Valuation of Investments	-69,238,596	16,239,992
Surcharges on Premiums	145,460,425	184,082,782
Debt Issuance	197,873,405	140,824,401
Financial Reinsurance	-	-
Loan Interests	-	-
(-) Preventive Penalties for Amounts Recoverable from Reinsurance	29,791,708	28,022,433
(-) Preventive Penalties for Credit Risks	3,398,356	-
Other	1,311,275	-
Foreign Exchange Rate Fluctuation	67,025,267	-783,013
(-) Monetary Position Result	-197,242,984	-64,994,145
Participation in Permanent Investments Result	-	-
Income (Loss) Before Taxes	1,933,208,421	830,006,093
(-) Provision for Income Taxes	632,589,872	266,233,961
Income (Loss) Before Discontinued Operations	1,300,618,550	563,772,132
Discontinued Operations	-	-
Net Income (Loss)	1,300,618,550	563,772,132
Controlling Interest	1,290,578,805	556,067,737
Non-Controlling Interest	10,039,744	7,704,395
Net Income (Loss)	1,300,618,550	563,772,132

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

	4Q16	4Q15
Premiums		
Written	9,231,471,282	5,885,102,161
(-) Ceded	-	4,312,175
Net Written Premiums	9,231,471,282	5,880,789,986
(-) Net Increase of Unearned Premiums Reserve	2,378,888,065	1,231,806,002
	-	-
Earned Retained Premiums	6,852,583,217	4,648,983,984
(-) Net Acquisition Cost	2,288,035,173	1,385,884,456
Agents' Commissions	538,317,195	349,641,547
Agents' Additional Compensation	67,318,805	118,175,061
(-) Commissions on Ceded Reinsurance	2,248,741	-
Excess of Loss Coverage	30,525,033	9,905,629
Other	1,654,122,880	908,162,219
(-) Net Claims Cost and Other Contractual Liabilities	4,601,635,957	3,355,561,555
Claims and Other Contractual Obligations	4,601,635,957	3,355,561,555
Losses on non-proportional reinsurance	-	-
Claims	-	-
Technical Income (Loss)	-37,087,913	-92,462,027
(-) Net increase in Other Technical Reserves	-	-
Gross Income (Loss)	-37,087,913	-92,462,027
(-) Net Operating Expenses	102,676,588	165,426,566
Administrative and Operating expenses	-68,861,367	10,115,912
Employees' compensation and benefits	103,189,568	95,016,570
Depreciation and Amortization	68,348,388	60,294,085
Operating Income (Loss)	-139,764,501	-257,888,593
Comprehensive Financing Result	42,226,698	322,275,140
Investments	110,759,825	168,518,228
Sale of Investments	-152,516,764	-24,380,780
Fair Valuation of Investments	103,866,165	144,221,493
Surcharges on Premiums	59,060,405	38,978,368
Underwriting of debt securities	-	-
Financial reinsurance	-	-
Loan Interests	6,304,426	7,494,059
(-) Preventive Penalties for Amounts Recoverable from Reinsurance	1,604,090	-
(-) Preventive Penalties for Credit Risks	384,824	-
Other	26,856,275	4,148,535
Foreign Exchange Rate Fluctuation	-110,114,719	-16,704,762
(-) Monetary Position	-	-
Participation in Permanent Investments Result	-	-
Income (Loss) Before Taxes	-97,537,803	64,386,548
(-) Provision for Income Taxes	-3,174,351	11,012,679
Income (Loss) Before Discontinued Operations	-94,363,452	53,373,869
Discontinued Operations	-	-
Net Income (Loss)	-94,363,452	53,373,869
Non-Controlling Interest	-93,534,928	51,713,977
Controlling Interest	-828,524	1,659,893
Net Income (Loss)	-94,363,452	53,373,869

Glossary of Terms and Definitions

Acquisition Cost: Includes commissions and compensations paid to agents as well as fees paid to Financial Institutions for the use of their facilities (UOF).

Acquisition Ratio: Acquisition Cost ÷ Net Written Premiums.

CAGR: Compound Annual Growth Rate = $[(\text{End of Period Figure} / \text{Beginning of Period Figure})^{(1 / \text{Number of periods})}]$

Combined Ratio: Acquisition Ratio + Operating Ratio + Claims Ratio

CNSF: National Insurance & Bonds Commission, the regulator of the insurance sector in Mexico.

Claims Cost: Includes costs incurred in the payment of claims: third party liability, theft, repair costs, among others.

Claims Ratio: Claims Cost ÷ Net Earned Premiums.

Financial Institutions: Financial branch of major automakers and Financial Groups that provide automotive financing.

Multi-annual Policies: Policies with a term greater than 12 months. They are typically issued for the automobiles sold on credit.

Net Earned Premiums: Written premiums registered as income throughout the duration of a policy.

Net Written Premiums: Written premiums less the portion ceded to reinsurance.

Operating Expenses: Includes expenses incurred in by the Company in its regular operations.

Operating Ratio: Operating Expenses ÷ Written Premiums.

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 premiums in installments.

Q CR: Quálitas Costa Rica

Q MX: Quálitas Mexico

Q ES: Quálitas El Salvador

QIC: Quálitas Insurance Company

Regulatory Capital Requirement: Is the minimum capital level that an insurance company should maintain, according to legal requirements.

Solvency Margin: Stockholders' equity – Regulatory Capital Requirement

Solvency Margin Ratio: Solvency Margin ÷ Regulatory Capital Requirement

Written Premiums: Premiums corresponding to policies underwritten.

Qualitas Controladora (Q) is the largest auto insurance company in Mexico in terms of market share, with operations in El Salvador, Costa Rica and USA. Its specialized business model, based exclusively in auto insurance, has allowed the Company to provide top quality service under the largest network in Mexico. Qualitas is listed on the Mexican Stock Exchange (BMV) under the ticker “Q” (Bloomberg: Q*: MM).

This document may include forward-looking statements that involve risks and uncertainties. Words such as “estimate,” “project,” “plan,” “believe,” “expect,” “anticipate,” “intend,” and similar expressions may identify such forward-looking statements. The Company wants to caution readers that any forward-looking statement in this document or made by the company’s management involves risks and uncertainties that may change based on various important factors not under the Company’s control. Forward-looking statements relate to the company’s current situation only as of their dates of publication.

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