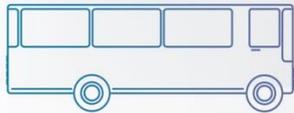
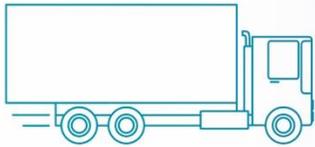


Quálitas Controladora 1Q18 Webcast



- April 20th -



Quálitas Controladora

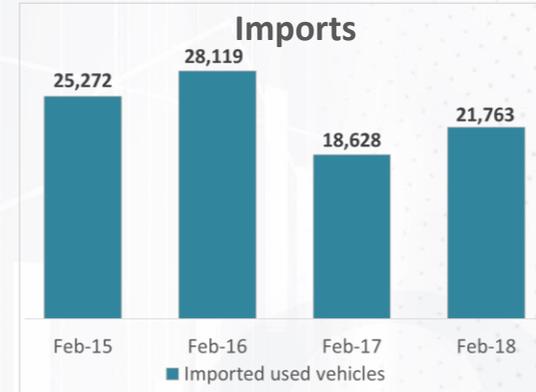
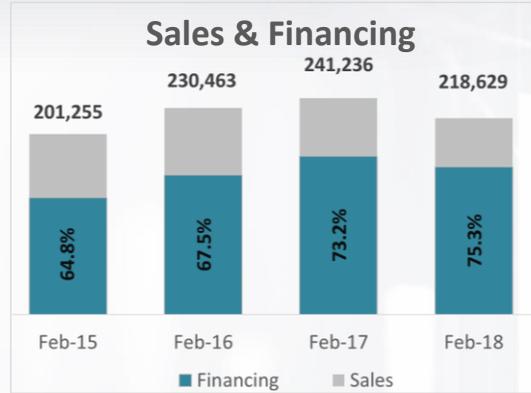
1Q18 Webcast

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

¿What happened this quarter?

New Car Sales

- 10.8% QoQ decrease
- 13.4% Monthly decrease (March 2018)
- Financing -> 75.3% of total sold units (Feb.18)
- Import of used vehicles -> +16.8% (vs. Feb.17)



¿What happened this quarter?

Car theft and recovery

- Industry:
 - +3% in theft
 - +7% in recovery

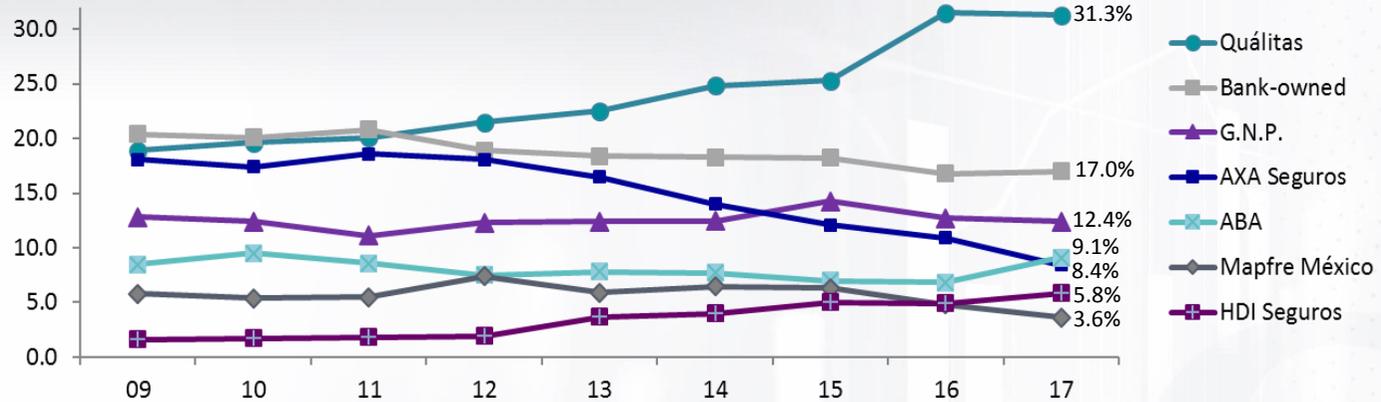


Costs

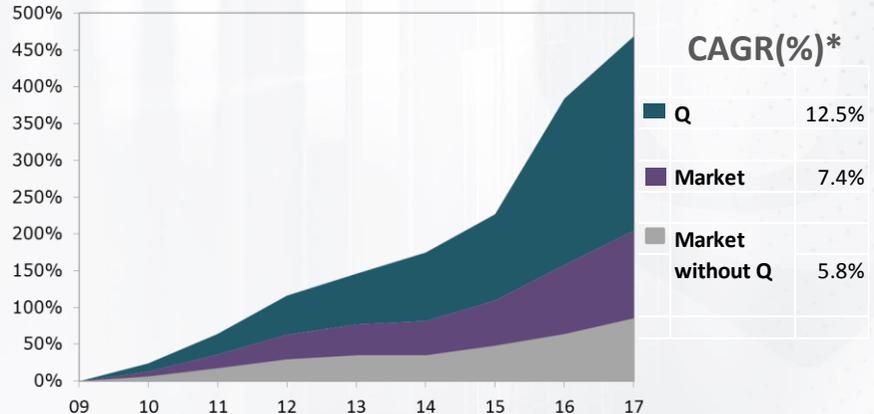
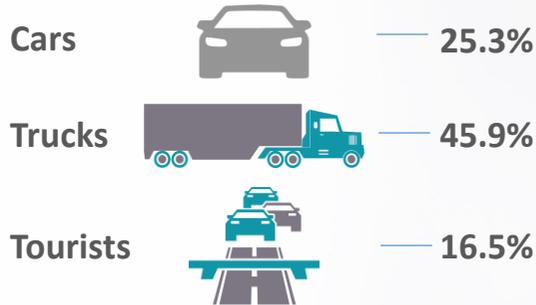
- Low demand decreases vehicle prices
- Spare parts and repair costs keep going up



Market Share & Growth



Market Share by segment



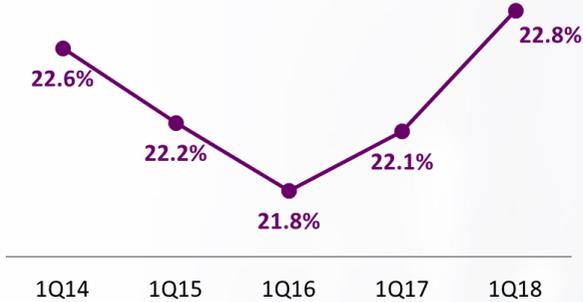
Financial Highlights (MM MXN)

INCOME STATEMENT	1Q18	1Q17	Δ %/bp
Written Premiums	9,046	9,287	(2.6%)
Net Written Premiums	8,882	9,265	(4.1%)
Earned Premiums	7,675	6,706	14.4%
Acquisition Cost	2,022	2,049	(1.3%)
Claims Cost	4,859	4,462	8.9%
Technical Result	794	195	306.5%
Operating Expenses	416	175	137.2%
Underwriting Result	379	20	NA
Integral Financing Result	490	350	39.8%
Investment Income	382	273	39.7%
Income Taxes	278	92	200.8%
Net Result	590	278	112.4%
Acquisition Ratio	22.8%	22.1%	65
Claims Ratio	63.3%	66.5%	(322)
Operating Ratio	4.6%	1.9%	271
Combined Ratio	90.7%	90.5%	13
Combined Ratio Adjusted	95.1%	99.7%	(463)

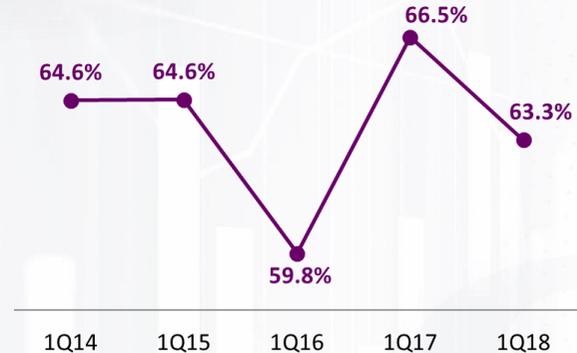
BALANCE SHEET	1Q18	1Q17	Δ %/bp
Assets	54,730	45,201	21.1%
Investments	28,727	23,018	24.8%
Invested Assets or float	28,281	22,180	27.5%
Technical Reserves	34,691	29,710	16.8%
Total Liabilities	46,582	38,886	19.8%
Stockholders' Equity	8,148	6,315	29.0%
PROFITABILITY RATIOS			
Return on Investments	5.6%	5.2%	45
Quarterly ROE (annualized)	29.3%	17.9%	1,139
LTM ROE	32.9%	20.8%	1,207

Cost Ratios

Acquisition



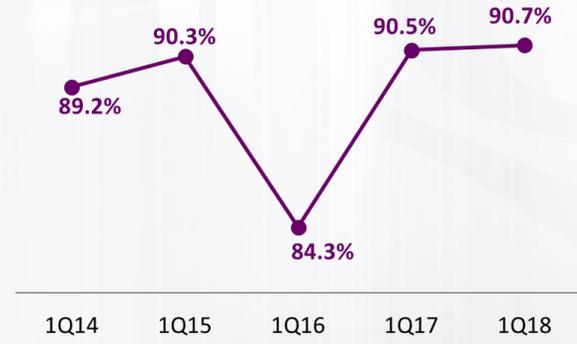
Claims



Operating



Combined



Written Premiums

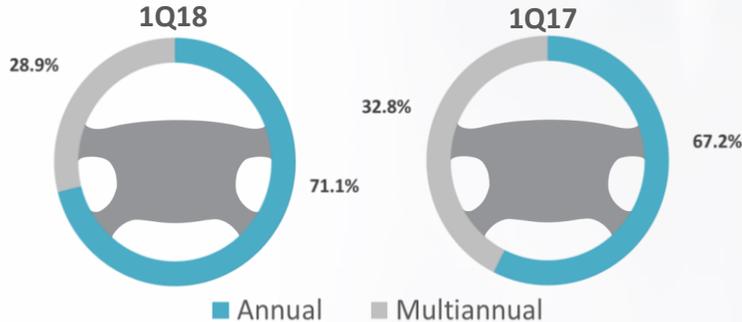
Premiums written by segment (MM MXN)

Segment	1Q18	1Q17	Δ \$	Δ %
Individual	2,336	1,933	402	20.8%
Fleets	2,776	2,469	307	12.4%
Financial Institutions	3,485	3,923	(438)	(11.2%)
Foreign subsidiaries	390	468	(78)	(16.7%)
Other	60	494	(434)	(87.9%)
Total	9,046	9,287	(241)	(2.6%)

Subsidiaries' growth (USD)

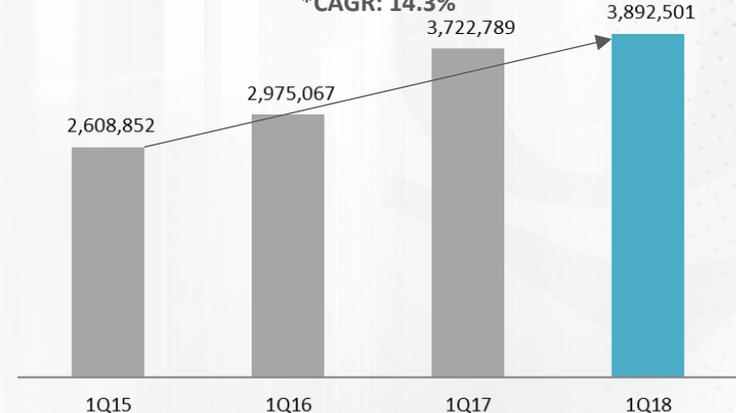
	1Q18
Q IC	(19.2%)
Q CR	5.4%
Q ES	7.2%

Premiums written by length



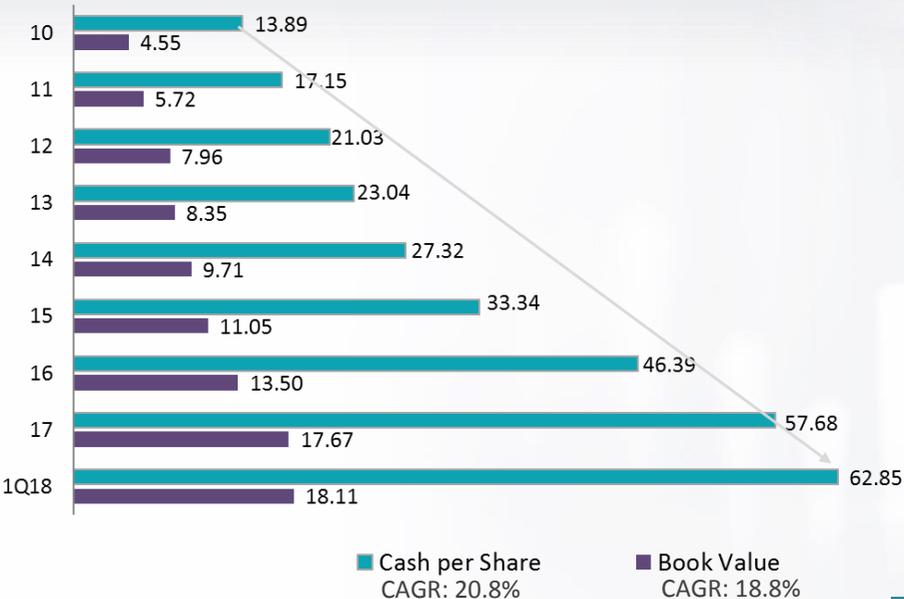
Insured Vehicles

*CAGR: 14.3%



*CAGR: Compound Annual Groth Rate

Cash & Investments per Share (MXN)



Actions to be taken after the AGM:

- To amortize 15 million shares (reduction of capital stock)
- To pay a cash dividend of \$304.5 million (\$0.70 pesos per share)
- To authorize a share buyback of \$550 million. It can reach a maximum of \$605 million considering the surplus derived from its operation

Capital stock reduction effect:

	Currently	After Cancellation	Δ%
Book Value	18.11	18.73	3.4%
Cash per Share	62.85	65.01	3.4%
Earnings per Share	5.28	5.46	3.4%

Our Stock- Q*

Average daily trade						
	Volume	Δ% Value (MXN)	Δ% Value (USD)	Δ%		
1Q18	806,137	51.5%	36,399,028	126.3%	1,942,659	145.5%
12 months	528,501	15.1%	19,293,986	45.4%	1,042,660	51.2%

Average XRT	2018	2017
1Q18	18.74	20.33
12 months	18.50	19.24

Marketability Index

mar-17	59
abr-17	59
may-17	60
jun-17	60
jul-17	63
ago-17	61
sep-17	60
oct-17	57
nov-17	55
dic-17	54
ene-18	55
feb-18	50
mar-18	47

12 positions

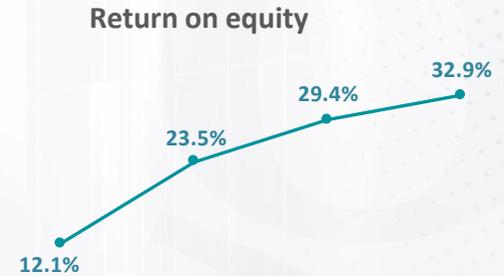


	Q*	Mexbol
1Q18	37.9%	-6.5%
12 months	65.0%	-5.0%

ROE and multiples vs. peers

32.9% and zero debt

	ROE 2017	P/E	P/BV
Q	29.4%	11.50	2.99
CREAL	15.1%	6.25	0.74
GFREGIO	19.4%	13.99	2.50
FINDEP	5.5%	8.73	0.47
GBM	7.3%	29.87	2.16
ACTINVER	9.1%	14.47	1.50
UNIFIN	27.1%	13.44	3.14
GFINTER	18.1%	8.32	1.45
BOLSA	19.1%	16.79	3.38
GFNORTE	16.6%	13.58	2.23
GFINBUR	15.9%	10.17	1.52
GENTERA	17.9%	8.50	1.48
AVERAGE	16.7%	12.97	1.96

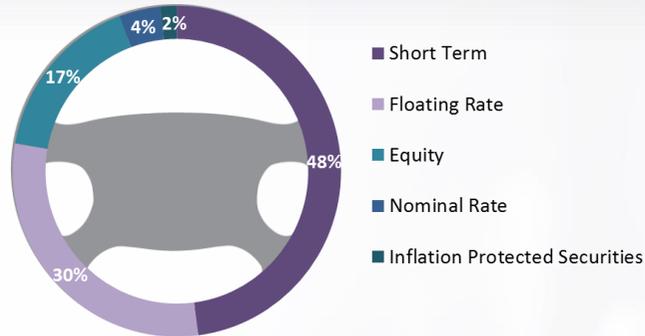


	15	16	17	1Q18
Leverage	4.84	5.78	5.42	5.72
Stockholders' Equity	4,972	6,077	7,951	8,148

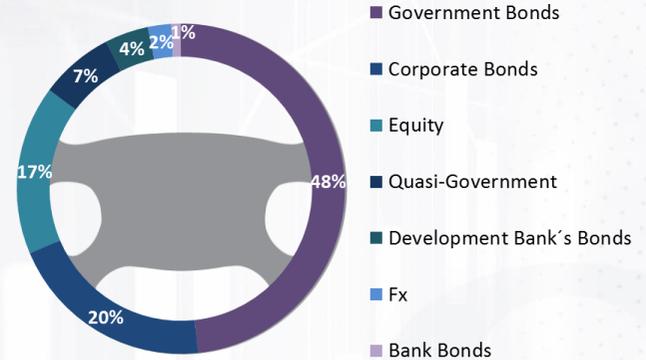
Leverage
Stockholders' Equity

Investment Income & ROE

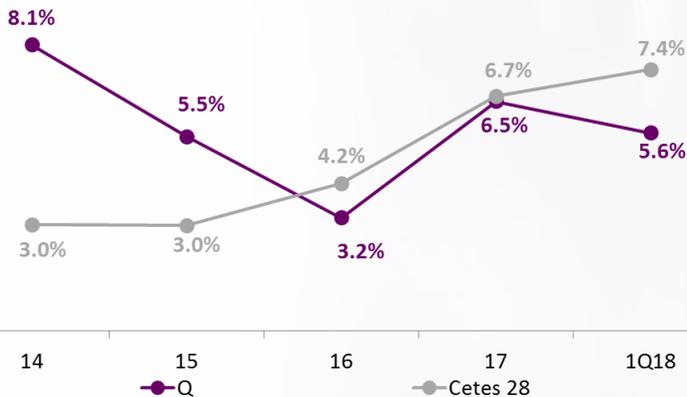
Portfolio by risk



Portfolio by type of issuer



Return on investments



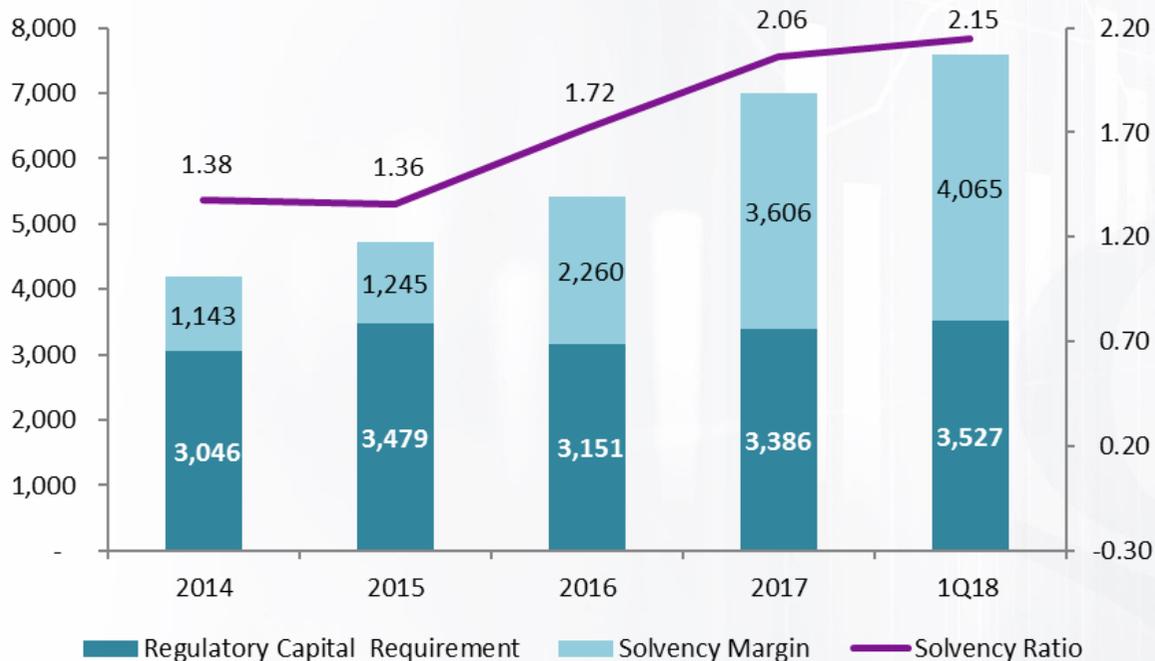
Equities

	1Q18
Q- annualized yield	1.87%
NAFTRAC	(40.20)
IRT yield	(39.26)

Pension Funds (SIEFORES) and Q MX LTM performance

SB1	Performance	SB2	Performance	SB3	Performance	SB4	Performance
Pensionissste	6.96%	Quálitas	6.86%	Inbursa	7.33%	Inbursa	7.60%
Quálitas	6.86%	Inbursa	6.83%	Quálitas	6.86%	Quálitas	6.86%
Profuturo GNP	6.27%	Pensionissste	6.67%	Profuturo GNP	6.54%	Profuturo GNP	6.63%
Inbursa	6.22%	Profuturo GNP	6.43%	XXI Banorte	6.21%	XXI Banorte	6.20%
Azteca	5.98%	XXI Banorte	6.26%	Sura	5.91%	Sura	6.20%
Banamex	5.84%	Banamex	5.82%	Metlife	5.69%	Banamex	5.68%
XXI Banorte	5.74%	Azteca	5.80%	Banamex	5.68%	Metlife	5.59%
Metlife	5.58%	Metlife	5.78%	Pensionissste	5.64%	Azteca	5.41%
Coppel	5.34%	Sura	5.71%	Invercap	5.58%	Invercap	5.18%
Sura	5.30%	Invercap	5.48%	Azteca	5.47%	Coppel	5.08%
Invercap	5.27%	Coppel	4.88%	Coppel	4.85%	Pensionissste	4.63%
Principal	5.02%	Principal	4.49%	Principal	4.54%	Principal	4.50%

Solvency Margin (MM MXN)



Sustainability



Quálitás Road Safety

Aimed at minimizing the accident rate and to raise the awareness amongst motorists of the importance of responsible driving.

1Q18: “Tour camino a la seguridad” in alliance with Universum and Cinema Park.

Q Transparency

Created as a whistleblower channel to report any anomalies observed in the operations.

1Q18: A launch campaign was created so employees could make use of this portal.



Certification Q

Certifies all employees in “Code of Ethics and Conduct”, “Conflict of interest policy”, “Personal data protection” and “Money laundering prevention”.

1Q18: The certification was concluded.

Wellbeing Program

Designed to seek for employees physical and financial wellbeing through various campaigns.

1Q18: “Visual health” and “Weight loss challenge” campaigns.



Guidance vs. real

	1Q18	2018e
Written Premiums growth	(2.6%)	8 - 12 %
Earned Premiums growth	14.4%	16 - 20 %
Underwriting Margin (underwriting result/ earned premiums)	4.9%	1.5 - 2.5 %
Acquisition ratio	22.8%	23 - 24 %
Claims ratio	63.3%	68 - 69 %
Operating ratio	4.6%	2 -3 %
Combined ratio	90.7%	93 - 96 %
Return on investments	5.6%	Annual average of Banxico's interest rate* + 320-350 million pesos of financial surcharge
Average Invested Assets, float	28,281 million pesos	27,000 -28,000 million pesos

*As of the date of this report Banxico's interest rate is 7.5%

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Consolidated Annual Report 2017



Corporate Video



Analysts Coverage

Institution	Analyst	E-mail	Target Price	
Actinver	Enrique Mendoza	emendoza@actinver.com.mx	55.0 MXN	Buy
BBVA Research	Rodrigo Ortega	r.ortega@bbva.com	34.9 MXN	Buy
Grupo Bursátil Mexicano	Jorge Benitez	jjbenitez@gbm.com.mx	-	-
Interacciones	Manuel González	mjgonzalez@interacciones.com	56.6 MXN	Buy
Merrill Lynch	Ernesto Gabilondo	ernesto.gabilondo@baml.com	59.0 MXN	Buy
Nau Securities	Iñigo Vega	inigovega@nau-securities.com	56.0 MXN	Buy
Signum Research	Armando Rodríguez	armando.rodriguez@signumresearch.com	57.0 MXN	Buy
Ve por Más	Dianna P. Íñiguez	diniguez@vepormas.com	-	-

To ask a question please dial *8 and wait for the operator to open your line