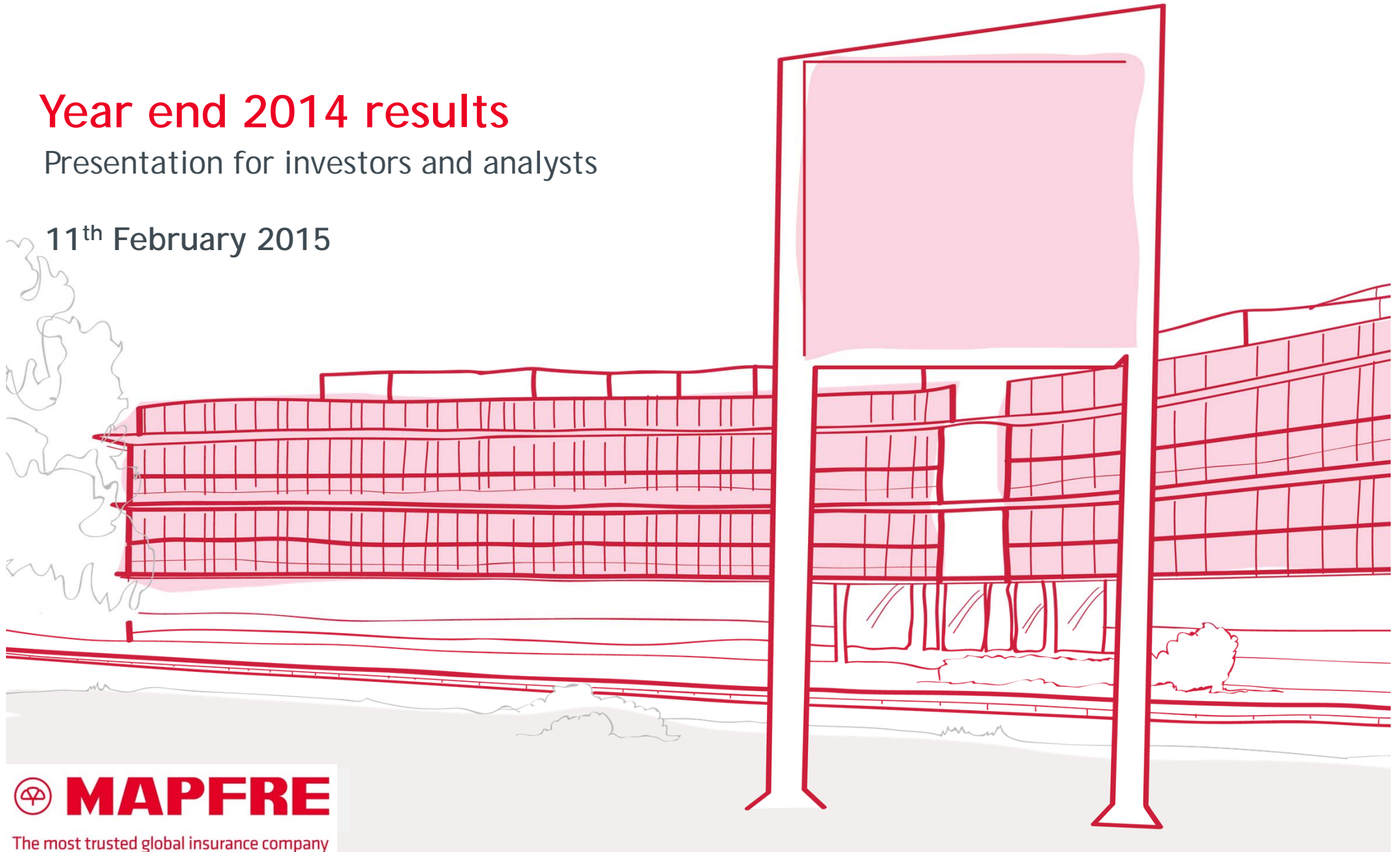


Year end 2014 results

Presentation for investors and analysts

11th February 2015



 **MAPFRE**

The most trusted global insurance company

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2 Consolidated financial information

3 Regional Areas and Business Units

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Business growth and improvement in underwriting results, along with a favourable performance of the financial markets

Revenues	26,366.7	1.8%
Premiums	22,400.9	2.6%
Managed savings	40,817.5	21.4%
Non-life combined ratio	95.7%	-0.4 p.p.
ROE	10.0%	-0.1 p.p.
Solvency margin	2.59 x	+ 0.13 x

Shareholders' equity per share	2.97	16.9%
Attributable result	845.1	6.9%
Earnings per share (euros)	0.27	6.9%

Million euros

Note: Earnings per share calculated using 3,079,553,273 shares

Highlights of the results



Business growth in most business lines and countries, with significant contribution of Life Assurance and Spain's return to growth



40 bp decrease in the combined ratio, thanks to noteworthy improvements of the expense ratio in Brazil and in reinsurance



Notable increase in net financial income, driven by the rise in the market value of the portfolio



Equity grew by €1,576 million since year-end 2013, thanks to the result for the period, the increase in value of the investment portfolio and the appreciation of the main currencies, especially the US dollar

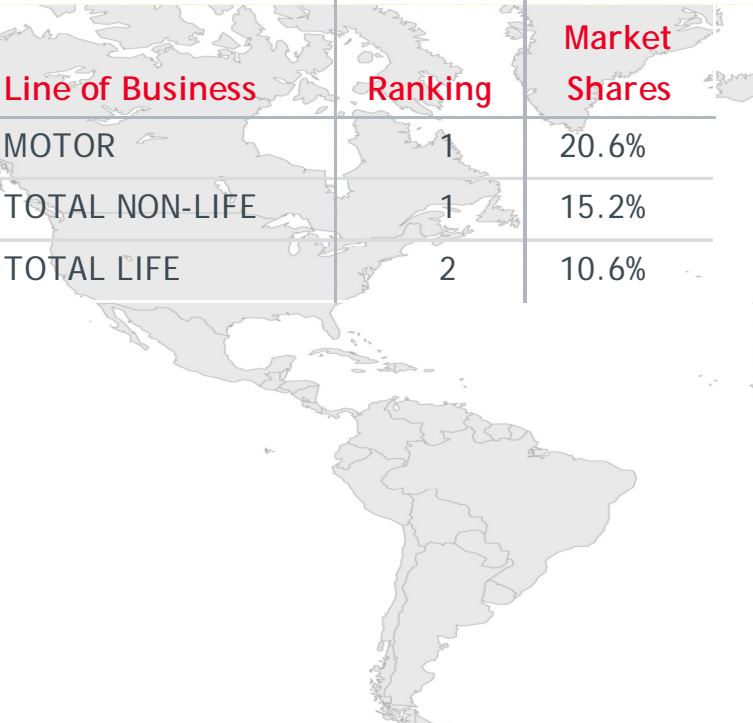


At constant exchange rates, premiums would have grown 7.7% and attributable results 11.8%

A year in which we have continued to consolidate our leading position in Spain, while advancing in our international diversification process


Market shares - Spain - 2014

Line of Business	Ranking	Market Shares
MOTOR	1	20.6%
TOTAL NON-LIFE	1	15.2%
TOTAL LIFE	2	10.6%



Market shares - Non-Life - International Business - 2013

Country	Ranking	Market Shares
Brazil	1	15.5%
Puerto Rico	1	14.5%
Peru	3	15.4%
Chile	4	10.8%
Colombia	6	6.9%
Turkey ⁽¹⁾	5	5.9%
Mexico	5	5.2%
United States ⁽²⁾	19	0.8%
Massachusetts ⁽²⁾	1	27.0%

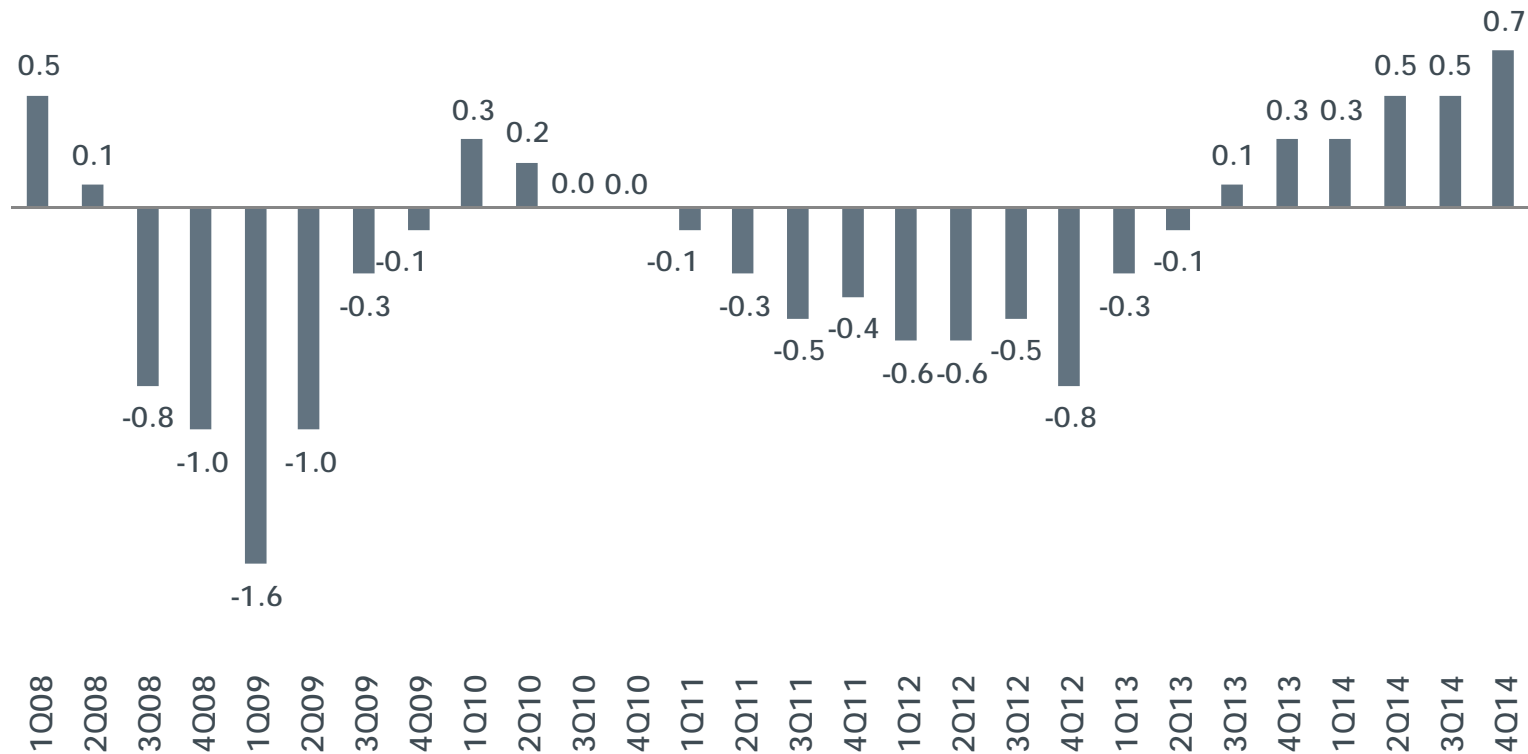


Source: ICEA, Fundación MAPFRE, Insurance Association of Turkey, Insurance Statutory Market Share Report (USA)

- 1) Data as at June 2014
- 2) Figures for MOTOR business

In an environment of clear economic recovery in Spain...

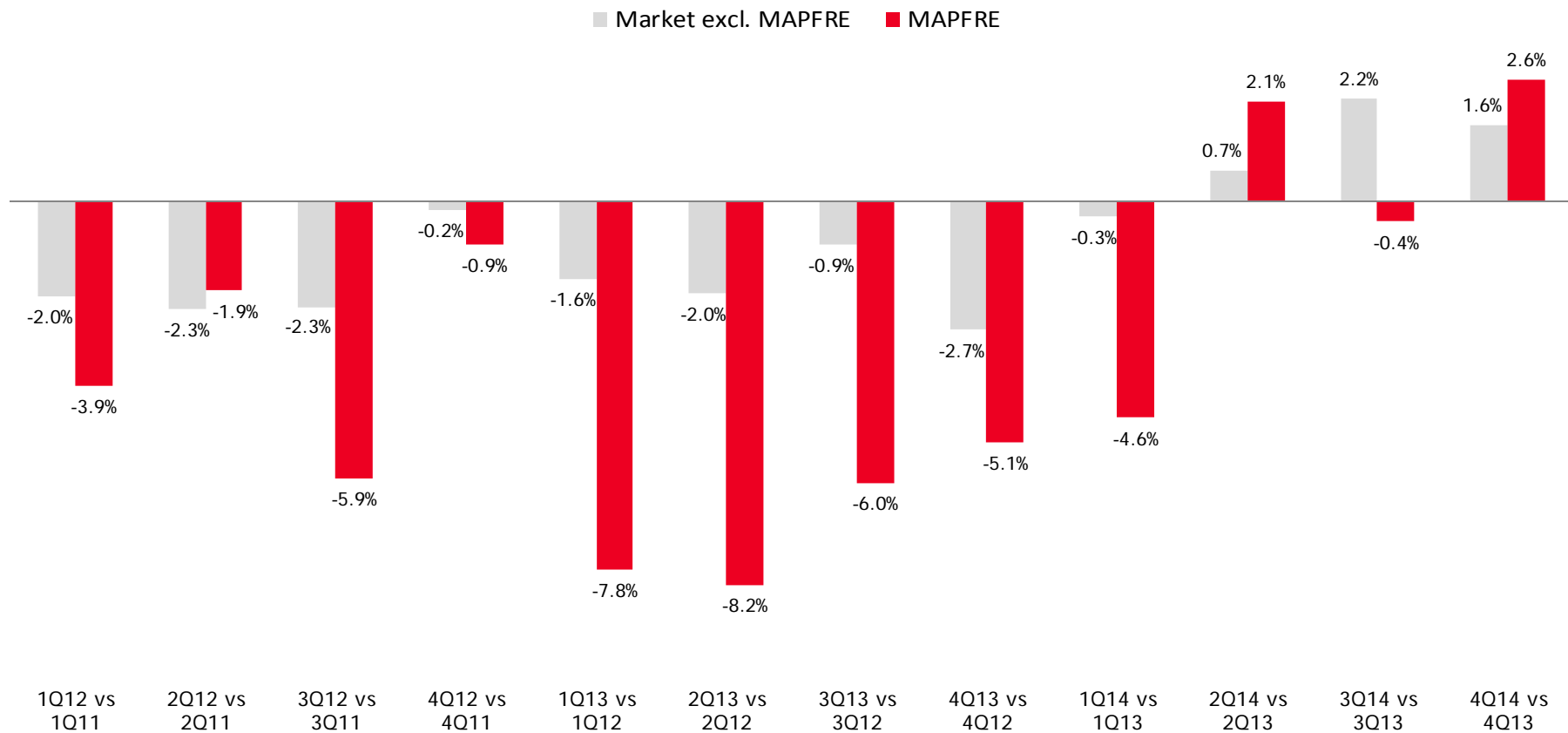
GDP - quarterly growth (%)



- Six consecutive quarters of growth, driven primarily by the improvement in domestic demand
- The main international organisations forecast growth of around 2% in 2015

...MAPFRE's business has returned to growth, outperforming the market

Total Non-Life premiums in Spain



MAPFRE's business model retains its leading position in terms of growth, profitability and costs

- In 2014, MAPFRE recorded premium growth of 1.1% in Spain

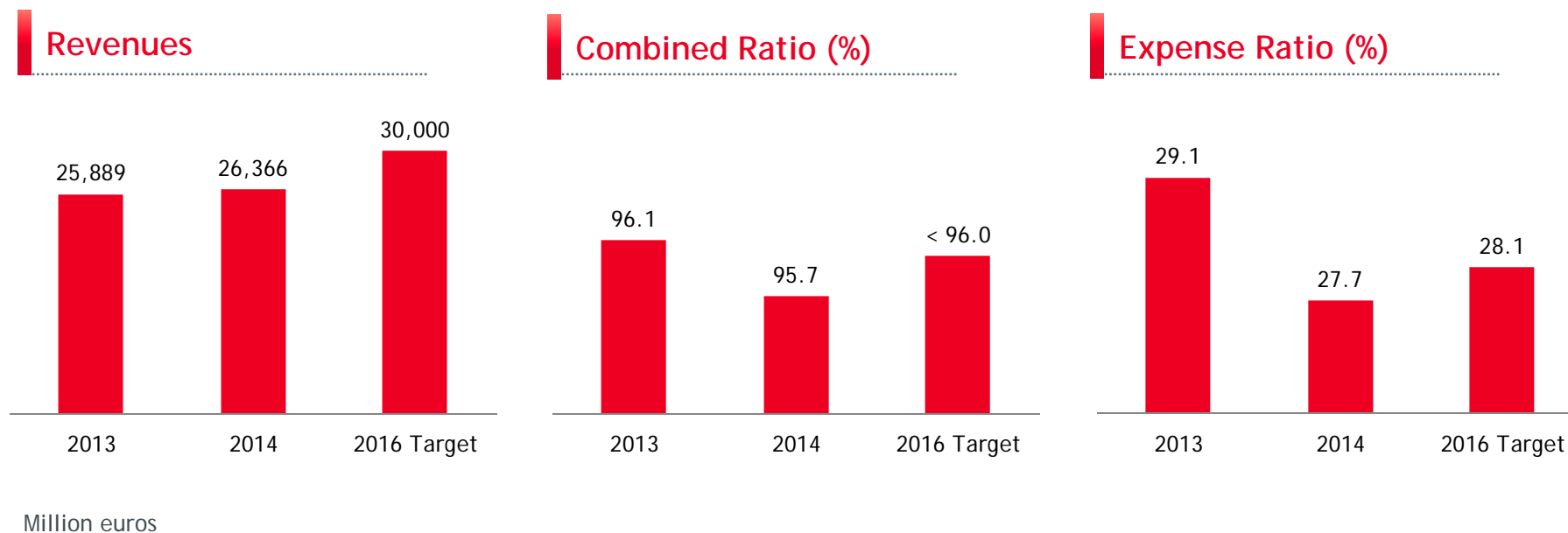
Motor insurance

- Market share increased to 20.58% (+0.06 p.p.)
- The average premium has decreased by 9.4% since 2007, compared to a 19.2% reduction for the sector
- Combined ratio of 98.1% in 2014
- The sector excluding MAPFRE recorded an expense ratio of 20.6%, as at September 2014, compared to MAPFRE's 17.4%

Life Assurance and fund management

- Premium growth of 4.4% (vs. 2.8% decrease for the sector)
- Technical reserves rose 11.7% (vs. 1.6% for the sector)
- MAPFRE became BANKIA's exclusive bancassurance provider
- Strong recovery in net contributions to pension funds (€126.9 million in 2014 compared to -€147.7 million in 2013) and to mutual funds (€218.5 million in 2014 compared to €105.2 million in 2013)

Our key strategic objectives highlight our focus on profitable growth...



...and our commitment to long-term value creation for shareholders

Dividends

- Maintain a dividend policy aligned with results growth
- The dividend paid in 2014, which amounted to €431.1 million, increased 16.7% with respect to the previous year

Balance sheet

- Management focused on producing returns above the cost of capital and commensurate with the risks taken, in line with a strategy targeted at creating value
- Solvency stood at levels of 259%
- Equity increased by €1,576 million in 2014
- "A" financial strength rating, the highest level of any Spanish group⁽¹⁾, and "BBB+" issuer rating

1) Ratings assigned by Standard & Poor's

A 7.7% increase in dividends is proposed

Interim dividend

- In October, the Board of Directors resolved to pay an interim dividend of 6 cents per share against the 2014 results, thus raising the total dividend paid in the year to 14 cents per share

Final dividend

- The Board of Directors has agreed to propose to the AGM a final dividend against the 2014 results of 8 cents gross per share, thus taking the total dividend proposed against the 2014 results to 14 cents per share

We have made progress in the development of our multichannel sales network through own branches, tied agents, brokers and bank branches...

BRANCHES	2013	2014
Iberia Territorial Area	6,458	7,010
Own and franchisee	3,185	3,149
Bancassurance	3,273	3,861
International Territorial Area	275	288
Latam Territorial Area	7,589	7,710
Own and franchisee	2,086	2,087
Bancassurance	5,503	5,623
TOTAL BRANCHES	14,322	15,008

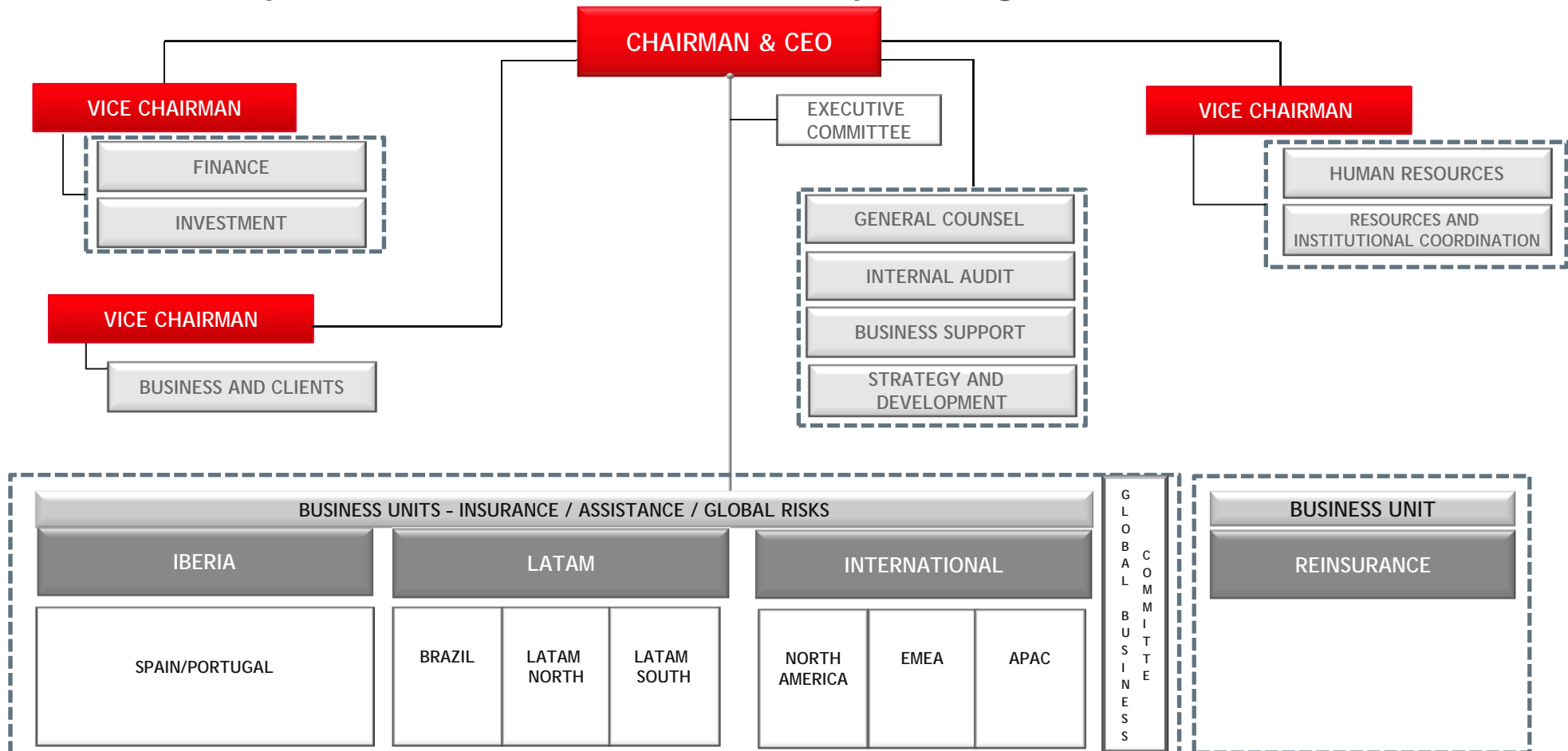
BROKERS	2013	2014
TOTAL BROKERS	68,207	79,289
Iberia Territorial Area	17,477	18,734
International Territorial Area	8,064	8,336
Latam Territorial Area	42,666	52,219

- Sustained growth of bancassurance businesses in Spain and Brazil
- At the beginning of the year, MAPFRE became Bankia's exclusive insurance provider
- Diversification of the distribution channels in the USA (direct sale in supermarkets, opening of new MAPFRE branches)

...with a special focus on new distribution channels

- Acquisition of Direct Line's businesses in Italy and Germany
 - Profitable and consolidated companies
 - Direct insurance market leader: #1 in Italy and #3 in Germany
 - Business with a high growth and value creation potential
- Verti's market-leading position in the sale of online insurance products in Spain
 - Started to operate in January 2011 and reported premium volumes of €20.8 million that year
 - In 2014, it reported premiums of €66.8 million, a y-o-y increase of 47%
- Large potential for the development of the online business

With a simplified and more efficient corporate governance model



- Decentralised management within a common operational framework, which ensures the implementation of GROUP policies at a local level and allows the Company to further advance in the achievement of its objectives
- Contributing to a greater diversification of the product portfolio
- Efficient allocation of professional resources to ensure a thorough and rigorous analysis of business opportunities and the risks taken

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Consolidated income statement

	2013	2014	△ %
NON-LIFE INSURANCE AND REINSURANCE			
Gross written and accepted premiums	16,277.7	16,409.4	0.8%
Premiums earned, net of ceded and retroceded reinsurance	13,229.4	13,227.4	0.0%
Net claims incurred and variation in other technical provisions	-8,868.5	-8,994.5	1.4%
Operating expenses, net of reinsurance	-3,790.7	-3,618.1	-4.6%
Other technical income and expenses	-60.8	-51.9	-14.6%
Technical Result	509.4	562.9	10.5%
Net fin'l. income and other non-technical income and expenses	684.3	769.2	12.4%
Result of Non-life business	1,193.7	1,332.1	11.6%
LIFE ASSURANCE AND REINSURANCE			
Gross written and accepted premiums	5,557.8	5,991.5	7.8%
Premiums earned, net of ceded and retroceded reinsurance	4,772.6	5,230.8	9.6%
Net claims incurred and variation in other technical provisions	-4,331.1	-4,838.5	11.7%
Operating expenses, net of reinsurance	-1,029.8	-1,143.8	11.1%
Other technical income and expenses	5.4	-11.6	---
Technical Result	-582.9	-763.1	30.9%
Net fin'l. income and other non-technical income and expenses	965.1	1,376.5	42.6%
Unrealised gains and losses in Unit-Linked products	116.7	104.4	-10.5%
Result of Life business	498.9	717.8	43.9%
OTHER BUSINESS ACTIVITIES			
Operating income	536.7	455.0	-15.2%
Operating expenses	-543.1	-476.4	-12.3%
Other income and expenses	-79.0	-131.0	65.8%
Results from other business activities	-85.4	-152.4	78.5%
Result on restatement of financial accounts	-43.3	-73.5	69.7%
Result before tax and minority interests	1,563.9	1,824.0	16.6%
Taxes	-372.4	-500.1	34.3%
Result after tax	1,191.5	1,323.9	11.1%
Result after tax from discontinued operations	-1.7	-0.5	-70.6%
Result for the year	1,189.8	1,323.4	11.2%
Result attributable to minority shareholders	-399.3	-478.3	19.8%
Result attributable to the controlling Company	790.5	845.1	6.9%
Non-life loss ratio ⁽¹⁾	67.0%	68.0%	
Non-life expense ratio ⁽¹⁾	29.1%	27.7%	
Non-life combined ratio⁽¹⁾	96.1%	95.7%	

Million euros

1) Ratios as a % of net premiums earned

Development of Non-Life insurance results

Non-Life Account

	2013	2014	Δ %		
Gross written and accepted premiums	16,277.7	16,409.4	0.8%		
Underwriting result	509.4	562.9	10.5%		
Net financial and other non-technical income	684.3	769.2	12.4%		
Result of Non-life business	1,193.7	1,332.1	11.6%		
Loss ratio ⁽¹⁾	67.0%	68.0%			
Expense ratio ⁽¹⁾	29.1%	27.7%			
Combined ratio⁽¹⁾	96.1%	95.7%			
	4Q 2013	3Q 2014	4Q 2014	Δ % o/ 3Q 2014	Δ % o/ 4Q 2013
Gross written and accepted premiums	3,843.0	3,930.0	3,856.5	-1.9%	0.4%
Underwriting result	45.3	138.1	148.0	7.2%	---
Net financial and other non-technical income	206.3	230.0	170.3	-26.0%	-17.5%
Result of Non-life business	251.6	368.1	318.3	-13.5%	26.5%
Loss ratio ⁽¹⁾	67.2%	68.1%	68.1%		
Expense ratio ⁽¹⁾	31.5%	27.8%	27.6%		
Combined ratio⁽¹⁾	98.7%	95.9%	95.7%		

Million euros

1) Ratios as a % of net premiums earned

Development of Non-Life insurance results: key highlights

Premiums

- Insurance growth in Spain, Latin America and the USA, which has offset the impact of intense competition in commercial insurance and reinsurance
- In the last quarter of the year, the increase in issuance in Spain and LATAM SOUTH, the positive impact of the exchange rate on business originated in US dollars and the renewal of large accounts in the Global Risks' business in Europe must be noted. This made up for the lower volume of business in reinsurance, resulting from timing differences in issuance, and in BRAZIL, due to increased competition and the economic slowdown

Underwriting result

- Loss ratio
 - ✓ Year-on year:
 - favourable performance at MAPFRE RE
 - increases in: IBERIA, due to higher frequency and severity in Motor insurance, as well as to the larger claims frequency in the Third Party Liability line; in BRAZIL, mainly in General Insurance lines; and in NORTH AMERICA, due to the greater impact of severe weather-related events, claims caused by fires in Homeowners' insurance and an increase in severity
 - ✓ Compared to the previous quarter:
 - good performance at MAPFRE RE, driven by the virtual absence of large claims
 - improvements in EMEA, stemming from the Global Risks' business
 - increases in: IBERIA, resulting from large claims at MAPFRE GLOBAL RISKS and a higher frequency in Agricultural insurance; and in LATAM SOUTH, especially in Venezuela and Colombia

Development of Non-Life insurance results: key highlights

Underwriting result

- Expenses
 - ✓ Noteworthy improvement in BRAZIL, thanks to the decrease in average acquisition costs, as well as to the impact of the agreement signed with the government at the end of 2013, and at MAPFRE RE, due to the growth of the non-proportional business, which offset the increases in some regions, especially in LATAM NORTH, as a result of changes in the portfolio mix
 - ✓ Compared to the previous quarter, significant improvement at MAPFRE RE, thanks to the aforementioned growth of the non-proportional business

Net financial and other non-technical income

- Year-on-year, the increase in income reflects:
 - ✓ Larger net investment realisation gains, which amounted to €141.8 million (€92 million in 2013)
 - ✓ Growth in business volumes, which helped offset the impact of lower interest rates in the Eurozone
 - ✓ In BRAZIL, the increase in interest rates and the absence of negative mark-to-market adjustments to the value of the investment portfolio

Development of Life Assurance results

Life Account

	2013	2014	Δ %
Gross written and accepted premiums	5,557.8	5,991.5	7.8%
Underwriting and financial result	382.2	613.4	60.5%
Unrealised gains from unit-linked investments ⁽¹⁾	116.7	104.4	-10.5%
Result of Life business	498.9	717.8	43.9%

	4Q 2013	3Q 2014	4Q 2014	Δ % o/ 3Q 2014	Δ % o/ 4Q 2013
Gross written and accepted premiums	1,433.8	1,142.4	1,687.4	47.7%	17.7%
Underwriting and financial result	39.4	162.9	134.4	-17.5%	---
Unrealised gains from unit-linked investments ⁽¹⁾	31.3	21.1	25.6	21.3%	-18.2%
Result of Life business	70.7	184.0	160.0	-13.0%	126.3%

Million euros

1) This has a neutral impact on results, since it is compensated by a variation of equal amount and opposing sign in technical reserves

Development of Life Assurance results: key highlights

Premiums

- General increase in business volumes, especially in Brazil, Spain and in reinsurance
- Significant growth in new business volumes in mutual and pension funds in the agents' channel in Spain
- With respect to the previous quarter, it is worth noting:
 - ✓ the significant increases in BRAZIL, resulting from Banco do Brasil's sales campaigns
 - ✓ in Spain, the larger issuance of Life-Protection products and the exceptional performance of sales of mutual and pension funds, along with the consolidation of ASEVAL and LAIETANA VIDA
 - ✓ the successful campaigns launched to gain new clients in Malta

Underwriting & financial result

- The improvement, compared to previous year, reflects:
 - ✓ the significant increase in the volume of funds under management
 - ✓ the increase in interest rates and the absence of negative mark-to-market adjustments to the value of the investment portfolio in Brazil
 - ✓ net investment realisation gains in Spain of €48.1 million in 2014. In 2013 extraordinary impairments, mainly from intangible assets, of €148.8 million were recorded

Development of results from Other Business Activities

Other Business Activities ⁽¹⁾

	2013	2014	Δ %
Operating revenues	536.7	455.0	-15.2%
Operating expenses	-543.1	-476.4	-12.3%
Net financial income & other	-79.0	-131.0	65.8%
Results from Other Business Activities	-85.4	-152.4	78.5%

	4Q 2013	3Q 2014	4Q 2014	Δ % o/ 3Q 2014	Δ % o/ 4Q 2013
Operating revenues	147.8	114.0	64.6	-43.3%	-56.3%
Operating expenses	-165.4	-117.7	-84.5	-28.2%	-48.9%
Net financial expenses & other	-10.9	-24.0	-72.7	---	---
Results from Other Business Activities	-28.5	-27.7	-92.6	---	---

Million euros

1) "Other Business Activities" includes the Group's non-insurance activities undertaken by the insurance subsidiaries as well as by other subsidiaries. It also includes the activities of the holding company MAPFRE S.A.

Development of results from Other Business Activities

Operating revenues and expenses

- The decrease in revenues and expenses reflects mainly:
 - ✓ variations in the accounting consolidation methods of some services companies, as a result of changes in the consolidation scope
 - ✓ at MAPFRE ASISTENCIA, the replacement, in some cases, of services contracts by insurance products and, in others, their cancellation, especially in Turkey

Financial income and other

- The significant variation, compared to the previous year, reflects mainly the impairment of the shareholding in Società Cattolica di Assicurazione, for an amount of €64.5 million

Consolidated result

	2013	2014	Δ %
Result on restatement of financial accounts	-43.3	-73.5	69.7%
Result before tax and minority interests	1,563.9	1,824.0	16.6%
Taxes	-372.4	-500.1	34.3%
Result after tax	1,191.5	1,323.9	11.1%
Result after tax from discontinued operations	-1.7	-0.5	-70.6%
Result for the year	1,189.8	1,323.4	11.2%
Result attributable to minority interests	-399.3	-478.3	19.8%
Result attributable to the controlling Company	790.5	845.1	6.9%

	4Q 2013	3Q 2014	4Q 2014	Δ % o/ 3Q 2014	Δ % o/ 4Q 2013
Result on restatement of financial accounts	-16.9	-12.5	-15.6	24.8%	-7.7%
Result before tax and minority interests	276.7	512.0	370.1	-27.7%	33.8%
Taxes	-19.2	-166.6	-64.7	-61.2%	---
Result after tax	257.6	345.3	305.4	-11.6%	18.6%
Result after tax from discontinued operations	-1.7	0.0	0.0	---	---
Result for the year	255.9	345.3	305.4	-11.6%	19.3%
Result attributable to minority interests	-149.4	-130.1	-133.1	2.3%	-10.9%
Result attributable to the controlling Company	106.5	215.2	172.3	-19.9%	61.8%

Million euros

Development of the consolidated result: key highlights

Pre-tax result

- The significant increase reflects, primarily, the growth in business volumes, the improvement in the underwriting result and larger investment realisation gains, net of impairments

Taxes

- The average tax rate increased versus the previous year, when it benefited from the positive impact of the agreement reached with the Brazilian government, which amounted to €58.4 million
- In the last quarter, the income tax expense fell due to the impact of the decrease in the corporate tax rate on deferred taxes, the adjustment of which, in accordance with Spanish tax regulations, reduced the aforementioned income tax expense

Minority interests

- Grew faster than results before tax as a consequence of the very good performance of the results of the bancassurance business in Spain and in BRAZIL

Development of the balance sheet

	31.12.13	31.12.14
Goodwill	1,928.4	2,030.5
Other intangible assets	1,969.5	2,046.3
Other fixed assets	326.2	303.8
Cash & equivalents	1,162.8	1,188.6
Investments & real estate	39,212.0	47,484.5
Participation of reinsurance in technical reserves	3,046.5	3,367.2
Insurance & reinsurance operations	4,362.1	4,973.9
Deferred taxes	1,305.1	2,023.3
Other assets	3,513.2	3,813.8
TOTAL ASSETS	56,825.8	67,231.9
Shareholders' Equity	7,833.5	9,152.7
Minority interests	2,060.2	2,316.7
Financial & subordinated debt	1,725.2	1,788.2
Technical reserves	38,742.6	46,444.9
- Life assurance reserves ⁽¹⁾	23,243.4	29,472.1
- Other technical reserves	15,499.2	16,972.8
Reserves for risks and expenses	646.8	688.3
Insurance & reinsurance operations	1,900.0	1,973.7
Deferred taxes	1,740.8	2,662.3
Other liabilities	2,176.7	2,205.1
TOTAL LIABILITIES	56,825.8	67,231.9

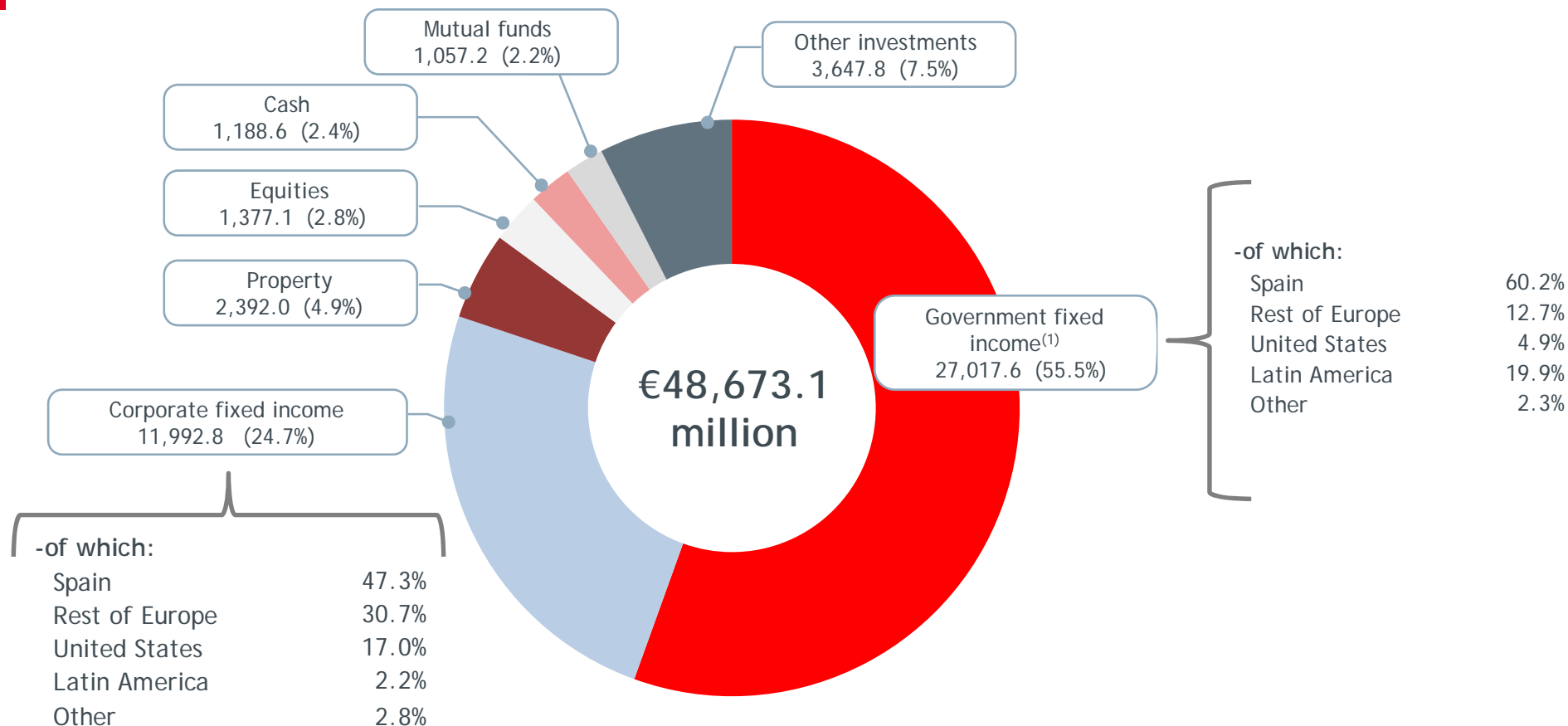
Million euros

- Increase compared to the previous year due to:
 - ✓ growth in business volumes
 - ✓ strong revaluation of the investment portfolio in Spain
 - ✓ appreciation of the main currencies, especially the US dollar
 - ✓ consolidation of ASEVAL, LAIETANA VIDA and LAIETANA SS.GG., in the last quarter of the year

1) Includes unit-linked reserves

A prudent investment policy adapted to the insurance business

Investment portfolio - Breakdown by type of asset



Million euros

1) Includes multilateral bodies

Development of equity

	Shareholders' Equity	Minority interests	TOTAL 2014	TOTAL 2013
BALANCE AS AT PRIOR YEAR END	7,833.5	2,060.2	9,893.7	10,136.3
Additions and deductions accounted for directly in equity				
Investments available for sale	2,346.0	497.6	2,843.6	872.1
Translation adjustments	143.3	15.1	158.4	-837.5
Shadow accounting	-1,684.3	-451.3	-2,135.6	-690.0
Other	4.3	-0.1	4.2	2.3
TOTAL	809.3	61.3	870.6	-653.1
Result for the period	845.1	478.3	1,323.4	1,189.8
Distribution of previous year's result	-246.4	-281.1	-527.5	-581.1
Interim dividend for the year	-184.8	-78.2	-263.0	-217.0
Other items	96.0	76.2	172.2	18.8
BALANCE AS AT PERIOD END	9,152.7	2,316.7	11,469.4	9,893.7

Million euros

Development of equity: key highlights

Investments available for sale

- Strong increase in the value of the Spanish portfolio as a result of the decline in spreads, offset to a large extent by shadow accounting

Translation adjustments

- Positive impact of the appreciation, mainly of the US dollar, which made up for the negative impact of the application of the SICAD 1 exchange rate to the Venezuelan bolivar, as from June 2014

Distribution of results and interim dividend

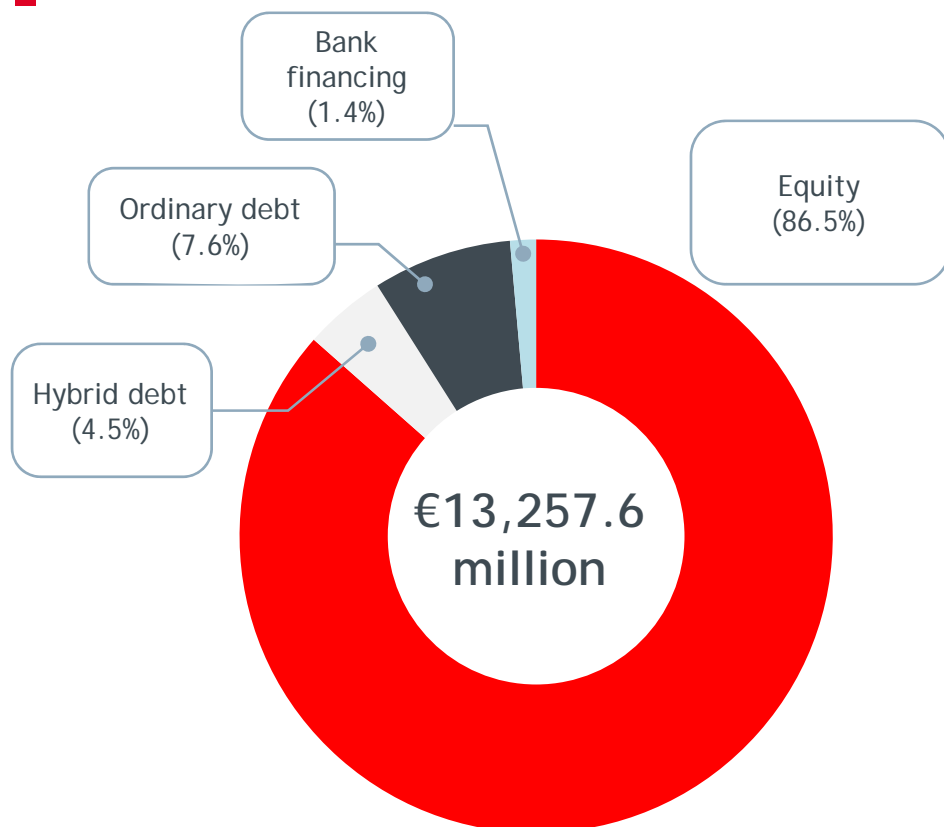
- Reflects:
 - ✓ the final dividend approved by the Annual General Meeting and paid in June, as well as the dividends paid by subsidiaries with minority interests
 - ✓ MAPFRE S.A.'s interim dividend paid in December, and the interim dividends paid by subsidiaries with minority interests

Other changes

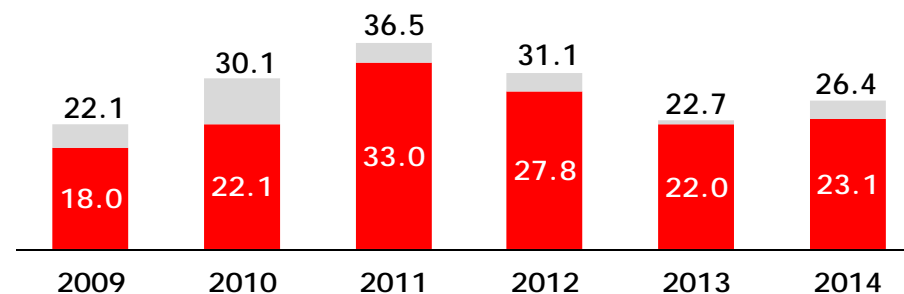
- Reflects mainly the impact of the consolidation of ASEVAL, LAIETANA VIDA and LAIETANA SS.GG. as of 1st November 2014

Financing structure

Capital structure

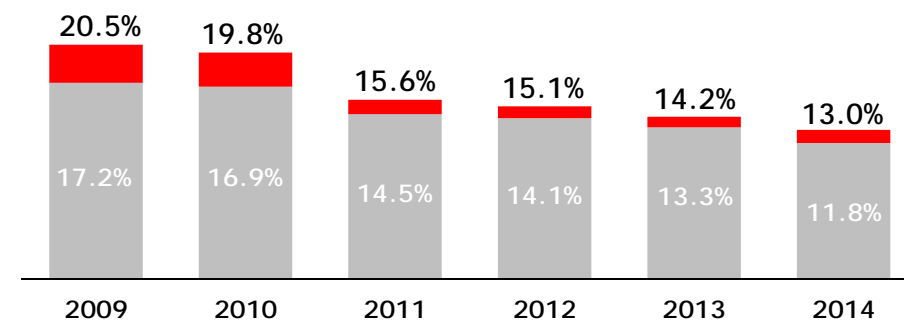


Interest coverage⁽¹⁾



■ EBITDA / interest coverage excluding operating debt (x)
 ■ EBITDA / interest coverage including operating debt (x)

Leverage⁽¹⁾



■ Leverage including operating debt
 ■ Leverage excluding operating debt

Million Euros

1) The data used to calculate these ratios can be found in the Appendix

Variations in financial debt

	2012	2013	2014	Change y-o-y
Senior debt COMMERCE - 12/2013	151.0	0.0	---	---
Senior debt MAPFRE S.A. - 11/2015	1,001.8	1,003.3	1,004.9	1.6
Subordinated debt - 7/2017	597.1	596.4	595.6	-0.8
Syndicated credit facility - 6/2018 (€ 750 M)	---	0.0	---	---
Syndicated credit facility - 12/2019 (€ 1,000 M)	---	---	0.0	---
Operating debt at subsidiaries	158.2	125.5	187.7	62.2
TOTAL FINANCIAL & SUBORDINATED DEBT	1,908.1	1,725.2	1,788.2	63.0
EQUITY/DEBT	5.31x	5.73x	6.42x	

- Taking advantage of the improved market conditions, in December the €750 million revolving syndicated credit facility signed in June 2013 was cancelled in advance and replaced by a new facility of the same kind of €1,000 million maturing in December 2019, which remains fully undrawn to date

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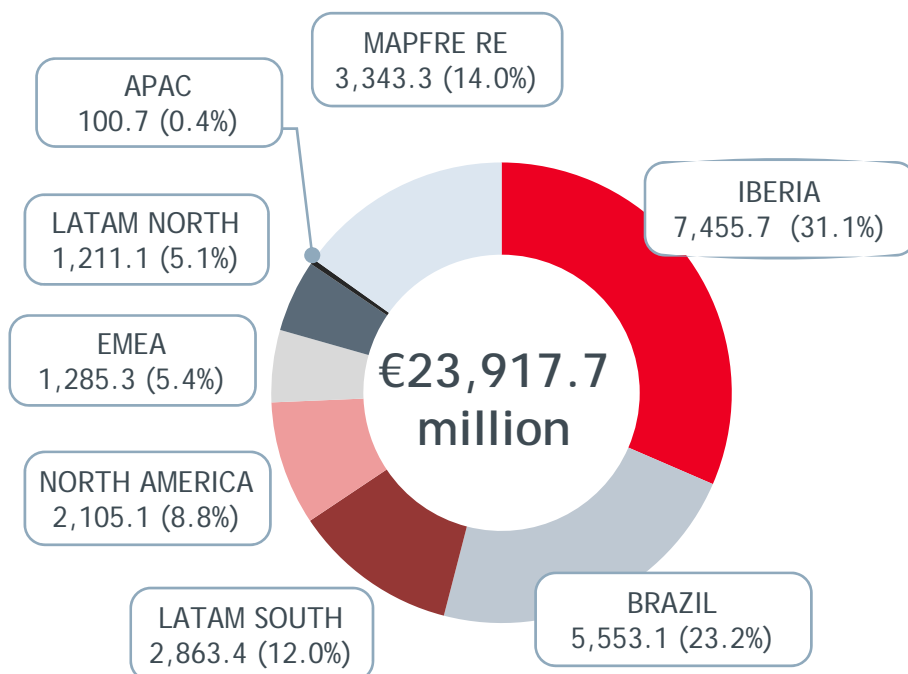
6 Schedule and contacts

Larger contribution of IBERIA and of the reinsurance business to consolidated results

Premiums⁽¹⁾

Iberia 31%

Other regions 69%



Contribution to consolidated results

Iberia 43%

Other regions 57%

	EUR M	%
IBERIA	431.8	43.1%
BRAZIL	143.5	14.3%
LATAM SOUTH	93.6	9.3%
NORTH AMERICA	70.2	7.0%
EMEA	56.5	5.6%
LATAM NORTH	59.1	5.9%
APAC	6.9	0.7%
MAPFRE RE	141.5	14.1%
TOTAL	1,003.1	100.0%
Holdings & consolidation adjustments	-158.0	
Attributable result	845.1	

1) Aggregate premiums. Million euros

Written premiums by Regional Areas

Cumulative figures

REGIONAL AREA	2013	2014	Δ %
IBERIA	7,346.2	7,455.7	1.5%
BRAZIL	5,195.1	5,553.1	6.9%
LATAM SOUTH	2,985.8	2,863.4	-4.1%
NORTH AMERICA	2,014.0	2,105.1	4.5%
EMEA	1,230.6	1,285.3	4.4%
LATAM NORTH	1,091.2	1,211.1	11.0%
APAC	86.3	100.7	16.7%
TOTAL REGIONAL AREAS	19,949.2	20,574.4	3.1%
MAPFRE RE	3,253.7	3,343.3	2.8%
HOLDINGS & CONSOLIDATION ADJUSTMENTS	-1,367.4	-1,516.8	10.9%
TOTAL	21,835.5	22,400.9	2.6%

Quarterly figures

REGIONAL AREA	4Q 2013	3Q 2014	4Q 2014	Δ % o/ 3Q 2014	Δ % o/ 4Q 2013
IBERIA	1,714.8	1,393.1	1,764.4	26.7%	2.9%
BRAZIL	1,270.5	1,370.5	1,477.1	7.8%	16.3%
LATAM SOUTH	816.4	665.6	768.1	15.4%	-5.9%
NORTH AMERICA	458.9	557.1	531.6	-4.6%	15.8%
EMEA	324.7	302.9	367.3	21.3%	13.1%
LATAM NORTH	249.2	266.6	297.0	11.4%	19.2%
APAC	21.3	21.4	33.2	55.1%	55.9%
TOTAL REGIONAL AREAS	4,855.8	4,577.1	5,238.7	14.5%	7.9%
MAPFRE RE	587.0	855.2	602.5	-29.5%	2.6%
HOLDINGS & CONSOLIDATION ADJUSTMENTS	-166.1	-359.9	-297.3	-17.4%	79.0%
TOTAL	5,276.7	5,072.4	5,543.9	9.3%	5.1%

Million euros

Attributable results by Regional Areas

Cumulative figures

REGIONAL AREA	2013	2014	Δ %
IBERIA	350.0	431.8	23.4%
BRAZIL	154.6	143.5	-7.2%
LATAM SOUTH	123.7	93.6	-24.3%
NORTH AMERICA	108.0	70.2	-35.0%
EMEA	41.4	56.5	36.5%
LATAM NORTH	43.6	59.1	35.6%
APAC	0.7	6.9	---
TOTAL REGIONAL AREAS	822.0	861.6	4.8%
MAPFRE RE	108.8	141.5	30.1%
HOLDINGS & CONSOLIDATION ADJUSTMENTS	-140.3	-158.0	12.6%
TOTAL	790.5	845.1	6.9%

Quarterly figures

REGIONAL AREA	4Q 2013	3Q 2014	4Q 2014	Δ % o/ 3Q 2014	Δ % o/ 4Q 2013
IBERIA	-2.2	114.0	90.5	-20.6%	---
BRAZIL	70.1	35.6	39.6	11.2%	-43.5%
LATAM SOUTH	20.7	15.3	11.4	-25.5%	-44.9%
NORTH AMERICA	34.6	18.8	24.6	30.9%	-28.9%
EMEA	13.9	11.2	17.3	54.5%	24.5%
LATAM NORTH	4.4	13.8	14.8	7.2%	---
APAC	-0.8	0.1	4.2	---	---
TOTAL REGIONAL AREAS	140.7	208.8	202.4	-3.1%	43.9%
MAPFRE RE	24.0	33.1	40.7	23.0%	69.6%
HOLDINGS & CONSOLIDATION ADJUSTMENTS	-58.1	-26.8	-70.8	164.2%	21.9%
TOTAL	106.6	215.1	172.3	-19.9%	61.6%

Million euros

Information by Regional Areas and countries - IBERIA

Cumulative figures

	PREMIUMS			RESULTS ⁽¹⁾		
	2013	2014	Δ %	2013	2014	Δ %
IBERIA	7,346.2	7,455.7	1.5%	579.5	711.4	22.8%
SPAIN	7,179.1	7,256.2	1.1%	574.5	710.2	23.6%
PORTUGAL	167.2	199.5	19.3%	5.0	1.2	-76.0%

Quarterly figures

	PREMIUMS					RESULTS ⁽¹⁾				
	4Q 2013	3Q 2014	4Q 2014	Δ % o/ 3Q 2014	Δ % o/ 4Q 2013	4Q 2013	3Q 2014	4Q 2014	Δ % o/ 3Q 2014	Δ % o/ 4Q 2013
IBERIA	1,714.8	1,393.1	1,764.4	26.7%	2.9%	5.7	216.1	111.5	-48.4%	---
SPAIN	1,663.8	1,349.6	1,714.0	27.0%	3.0%	4.9	217.9	110.6	-49.2%	---
PORTUGAL	51.0	43.5	50.4	15.9%	-1.2%	0.9	-1.8	0.9	---	0.0%

Million euros

1) Before taxes and minority interests

Spain: Tax reform 2015

The tax reform introduces several measures that favour long-term savings and decrease the tax burden on investment income

“Ahorro 5” Saving Plans

- Long-term savings plan with tax-free returns

Annuities

- Tax exemption on capital gains for taxpayers older than 65 years, on condition that these are reinvested in an annuity, up to a maximum of €240,000

Pension surrenders

- Pension plans can be surrendered after 10 years without tax penalty

Tax rates

- Reduction in the tax rate applied to returns on savings

Information by Regional Areas and countries - IBERIA

- The increase in business volumes, with respect to the previous year, reflects:
 - ✓ in Non-Life, the return to growth in the key insurance lines, with a noteworthy recovery in Motor insurance. The premium volume of Commercial insurance remained virtually stable, despite intense competition
 - ✓ increase in Life-Savings insurance, driven by the significant contribution of the bancassurance channel, especially Bankia (new distribution agreement in force since 1/2/2014), Catalunya Caixa and CCM, as well as notable growth in Portugal
 - ✓ the consolidation of ASEVAL, LAIETANA VIDA and LAIETANA SS.GG.'s businesses since 1st November, which contributed technical reserves of €2,574 million and premiums of €18 million
 - ✓ noteworthy growth of new business volumes in mutual and pension funds in the agents' channel

- The growth in issuance in the last quarter came from the Motor, Commercial and Life-Protection businesses

- The development of the pre-tax result reflects:
 - ✓ the increase in the loss ratio due to:
 - higher frequency and severity in Motor insurance, in particular in the fourth quarter, which were partly offset by the improvements in the Home and Health lines
 - higher frequency in Third Party Liability and, in the fourth quarter, in Combined Agricultural Insurance, as well as large losses at MAPFRE GLOBAL RISKS
 - the impact of lower discount rates in the Burial line, which in the last quarter was offset by a lower loss ratio
 - ✓ the expense ratio remained stable at MAPFRE FAMILIAR and decreased at MAPFRE VIDA. The increase at MAPFRE EMPRESAS was due to lower reinsurance commissions and the decrease in earned premiums
 - ✓ larger net investment realisation gains of €125.9 million in 2014. In 2013, they amounted to €41.7 million and, additionally, extraordinary impairments mainly of intangible and property assets amounting to €251 million were recorded

Information by Regional Areas and countries - LATAM

Cumulative figures

	PREMIUMS				RESULTS ⁽¹⁾			
	2013	2014	Δ %	Δ % local currency ⁽²⁾	2013	2014	Δ %	Δ % local currency ⁽²⁾
BRAZIL	5,195.1	5,553.1	6.9%	15.6%	559.6	748.7	33.8%	48.2%
LATAM SOUTH	2,985.8	2,863.4	-4.1%		156.6	137.3	-12.3%	
of which:								
COLOMBIA	744.4	612.8	-17.7%	-12.4%	45.6	17.7	-61.2%	-45.5%
VENEZUELA	1,004.8	1,023.2	1.8%	50.0%	75.0	62.4	-16.8%	40.7%
ARGENTINA	371.7	307.1	-17.4%	16.4%	-26.4	-1.9	-92.8%	-106.7%
CHILE	327.2	322.6	-1.4%	12.3%	16.4	4.2	-74.4%	-62.0%
PERU	324.6	349.7	7.7%	12.8%	30.9	40.2	30.1%	43.1%
LATAM NORTH	1,091.2	1,211.1	11.0%		59.4	83.6	40.7%	
of which:								
MEXICO	727.3	805.0	10.7%	15.2%	54.9	47.0	-14.4%	-25.7%

Million euros

1) Before taxes and minority interests

2) Growth in 2014 vs. 2013, and excluding the contribution from MAPFRE GLOBAL RISKS and MAPFRE ASISTENCIA

Information by Regional Areas and countries - LATAM

Quarterly figures

	PREMIUMS					RESULTS ⁽¹⁾				
	4Q 2013	3Q 2014	4Q 2014	Δ % o/ 3Q 2014	Δ % o/ 4Q 2013	4Q 2013	3Q 2014	4Q 2014	Δ % o/ 3Q 2014	Δ % o/ 4Q 2013
BRAZIL	1,270.5	1,370.5	1,477.1	7.8%	16.3%	174.8	202.7	204.9	1.1%	17.2%
LATAM SOUTH	816.4	665.6	768.1	15.4%	-5.9%	31.5	30.4	19.0	-37.5%	-39.7%
of which:										
COLOMBIA	191.8	153.8	134.5	-12.5%	-29.9%	8.3	6.3	-2.6	---	---
VENEZUELA	327.3	217.5	292.0	34.3%	-10.8%	14.2	14.2	3.5	-75.4%	-75.4%
ARGENTINA	77.0	75.9	80.3	5.8%	4.3%	-6.2	-3.0	-0.1	-96.7%	-98.4%
CHILE	76.8	70.4	104.3	48.2%	35.8%	2.3	2.5	7.5	---	---
PERU	82.2	89.9	95.3	6.0%	15.9%	7.6	6.0	6.7	11.7%	-11.8%
LATAM NORTH	249.2	266.6	297.0	11.4%	19.2%	7.9	15.4	25.1	63.0%	---
of which:										
MEXICO	156.4	183.0	189.2	3.4%	21.0%	18.1	7.2	14.9	106.9%	-17.7%

Million euros

1) Before taxes and minority interests

Information by Regional Areas and countries - LATAM

BRAZIL

- ✓ Significant increase in business volumes, mainly driven by Life Assurance, thanks to the sale of lending-related products, as well as the sale of Agricultural & Livestock, Industrial Risks and Motor insurance products in the Non-Life segment. In the last quarter of the year, remarkable upturn in Life Assurance, thanks to sales campaigns at Banco do Brasil, and decline in issuance in Non-Life insurance, due to the intense competition and the economic slowdown
- ✓ Strong decrease of the Non-Life expense ratio as a result of lower acquisition costs
- ✓ Higher loss experience in Non-Life in the Mass Market Multi-peril and Agricultural & Livestock lines. The q-o-q comparison is affected by the significant decrease of the loss ratio in the third quarter of the year
- ✓ The y-o-y comparison is affected by the agreement signed by the private sector and the Government, referring to two types of taxes, which, in the last quarter of 2013, resulted in considerable increases in the expense ratio and in financial income, along with a strong reduction of the tax rate
- ✓ Strong growth in financial income y-o-y, thanks to larger business volumes, the increase in interest rates and the lack of negative mark-to-market adjustments to the value of the trading portfolio
- ✓ Growth rates in euros have been negatively affected by the significant depreciation of the real (-7.2%)⁽¹⁾

1) Comparing the average exchange rates for 2014 versus 2013

Information by Regional Areas and countries - LATAM

LATAM SOUTH

- Colombia
 - ✓ Contraction in premiums, principally in Life Assurance, as a consequence of the decrease in the sale of annuities, partly offset by the better performance of Non-Life insurance
 - ✓ Decline in profits compared to the previous year, especially in pension schemes. Moreover, in 2013 capital gains of €7.1 million were recorded as a result of the sale of a property
 - ✓ The contraction in the quarter reflects a higher loss experience at MAPFRE ASISTENCIA

- Venezuela
 - ✓ Application of the SICAD 1⁽¹⁾ foreign exchange system as from June 2014, at a rate of 14.6 bolivars for 1 euro at the end of December 2014
 - ✓ The good development of Motor insurance sales offset below-inflation growth in all other lines. The increase in issuance was more remarkable in the last quarter due to seasonality
 - ✓ In the last quarter, profit growth slowed down, due to increased claims frequency and the impact of inflation on the cost of MAPFRE ASISTENCIA's claims
 - ✓ Positive exchange rate differences of €34.9 million (€12 million in 2013)
 - ✓ The results for 2013 included realisation gains of €13.4 million

1) SICAD - Ancillary Foreign Currency Administration System

Information by Regional Areas and countries - LATAM

LATAM SOUTH

- Argentina
 - ✓ Significant growth in Motor insurance, which partly offset the impact of the strong depreciation of the peso against the euro (-32.6%)⁽¹⁾
 - ✓ Reduction in the loss experience, both in the year and in the quarter, despite the high inflation, in the Motor and General Insurance lines
 - ✓ Losses of €26.7 million in 2013 due to severe weather and regulatory changes
- Chile
 - ✓ Good performance of the Motor line, which offset to a large extent the impact of the depreciation of the peso against the euro (-12%)⁽¹⁾
 - ✓ Noteworthy increase in issuance in the last quarter in direct insurance, thanks to the issuance of policies linked to mortgages, as well as in GLOBAL RISKS' business, due to the renewal of a large corporate account
 - ✓ Decrease in profits with respect to the previous year, which reflects the impact of the earthquake in Iquique (€4.1 million at MAPFRE CHILE and €7.7 million at MAPFRE GLOBAL RISKS), as well as an upturn in the loss ratio in Motor insurance. In the quarter, increase of €6.6 million in GLOBAL RISKS' profits due to the absence of catastrophe claims
- Peru
 - ✓ Significant growth in Life, Motor and Health & Accidents lines
 - ✓ Extraordinary underwriting result of €6.8 million arising from the release of Non-Life technical reserves

1) Comparing the average exchange rates for 2014 versus 2013

Information by Regional Areas and countries - LATAM

LATAM NORTH

- The results for 2013 included the amortisation and impairment of VOBA, amounting to €21.6 million, related to the Central American business

- Mexico
 - ✓ Premium growth driven by Motor, Life and Health lines despite the depreciation of the peso against the euro (-4%)⁽¹⁾
 - ✓ The decrease in profits is mainly due to the increase in the loss experience caused by hurricane “Odile” and to lower financial income as a consequence of the decrease in interest rates

1) Comparing the average exchange rates for 2014 versus 2013

Information by Regional Areas and countries - INTERNATIONAL

Cumulative figures

	PREMIUMS				RESULTS ⁽¹⁾			
	2013	2014	Δ %	Δ % local currency ⁽²⁾	2013	2014	Δ %	Δ % local currency ⁽²⁾
NORTH AMERICA	2,014.0	2,105.1	4.5%		152.1	98.5	-35.2%	
of which:								
USA	1,717.4	1,796.0	4.6%	4.5%	126.0	83.4	-33.8%	-37.3%
PUERTO RICO	296.5	308.9	4.2%	3.7%	25.9	15.1	-41.7%	-49.7%
EMEA	1,230.6	1,285.3	4.4%		65.3	85.3	30.6%	
of which:								
TURKEY	576.7	572.6	-0.7%	10.2%	32.6	28.9	-11.3%	-16.3%
MALTA	138.6	189.3	36.6%	---	17.6	16.8	-4.5%	---
APAC	86.3	100.7	16.7%		-0.2	8.0	---	
of which:								
CHINA	36.0	41.7	15.8%	---	1.8	2.7	50.0%	---
PHILIPPINES	37.3	39.3	5.4%	7.8%	-2.7	3.9	---	---

Million euros

1) Before taxes and minority interests

2) Growth in 2014 vs. 2013, and excluding the contribution from MAPFRE GLOBAL RISKS and MAPFRE ASISTENCIA

Information by Regional Areas and countries - INTERNATIONAL

Quarterly figures

	PREMIUMS					RESULTS ⁽¹⁾				
				Δ % o/	Δ % o/				Δ % o/	Δ % o/
	4Q 2013	3Q 2014	4Q 2014	3Q 2014	4Q 2013	4Q 2013	3Q 2014	4Q 2014	3Q 2014	4Q 2013
NORTH AMERICA	458.9	557.1	531.6	-4.6%	15.8%	53.1	26.3	34.8	32.3%	-34.5%
of which:										
USA	393.1	474.2	453.1	-4.4%	15.3%	35.4	21.2	30.6	44.3%	-13.6%
PUERTO RICO	65.8	83.0	78.4	-5.5%	19.1%	17.5	5.1	4.1	-19.6%	-76.6%
EMEA	324.7	302.9	367.3	21.3%	13.1%	24.8	15.8	25.7	62.7%	3.6%
of which:										
TURKEY	135.8	134.8	156.2	15.9%	15.0%	12.5	7.8	7.3	-6.4%	-41.6%
MALTA	36.8	39.5	65.2	65.1%	77.2%	4.8	3.6	4.9	36.1%	2.1%
APAC	21.3	21.4	33.2	55.1%	55.9%	-2.6	-0.3	5.2	---	---
of which:										
CHINA	9.0	8.0	12.4	55.0%	37.8%	0.5	0.9	0.8	-11.1%	60.0%
PHILIPPINES	8.6	8.4	13.5	60.7%	57.0%	-3.7	0.7	2.1	---	---

Million euros

1) Before taxes and minority interests

Information by Regional Areas and countries - INTERNATIONAL

NORTH AMERICA

■ USA

- ✓ Increase in premiums, driven by Motor and Home insurance
- ✓ Higher loss ratio, due to severe weather, an increase in fire-related claims in Home insurance and the increase in severity
- ✓ Appreciation of the dollar against the euro (+0.7%)⁽¹⁾

■ Puerto Rico

- ✓ Increase in premiums as a result of the growth in the Health & Accidents line, despite the discontinuation of the Medicare business in the first quarter of 2013
- ✓ Lower financial income compared to the previous year, which included extraordinary earnings of €21.1 million from the Joint Underwriting Association

1) Comparing the average exchange rates for 2014 versus 2013

Information by Regional Areas and countries - INTERNATIONAL

EMEA

▪ Turkey

- ✓ Premiums remained virtually stable, despite the depreciation of the lira against the euro, thanks to the good performance of Fire and Motor lines and the Assistance business. Significant increase in issuance in the last quarter, due to the impact of seasonality, mainly in Group-Health and Motor (fleet) lines
- ✓ Decrease in the loss experience, which in 2013 was affected by larger average costs
- ✓ The result for the previous year included capital gains of €20.6 million as a result of the sale of the former headquarters in Istanbul

▪ Malta

- ✓ Notable increase in premiums, driven by Life Assurance, with a strong pick-up in sales of with-profits contracts in the last quarter, as well as Motor insurance, thanks to the launch of new products and the expansion of the branch network
- ✓ Decrease in the underwriting result in Life Assurance, as a consequence of the decrease in the discount rates of technical reserves, offset to a large extent by positive mark-to-market adjustments to the value of the investment portfolio

Information by Regional Areas and countries - INTERNATIONAL

EMEA

▪ GLOBAL RISKS

- ✓ Good development of premiums, compared to the previous year, especially in the UK and Germany. In the last quarter, €51.7 million increase mainly stemming from a large contract that is usually renewed at the end of the year
- ✓ Profits of €14.4 million, improving considerably during the last quarter thanks to a lower loss experience. In 2013, a loss of €12.9 million was recorded as a result of a large claim in the UK

▪ ASISTENCIA

- ✓ Favourable development of premiums during the year in Continental Europe, above all in France and Italy, but also in Turkey, which made up for the non-renewal of some large contracts

Information by Regional Areas and countries - INTERNATIONAL

APAC

▪ ASISTENCIA

- ✓ Significant growth in premiums of €11.7 million (+24%), mainly driven by business in China and by Insure&Go's sales in Australia. In the quarter, revenues were favoured by the appreciation of the yuan versus the euro
- ✓ Improvement of the underwriting result in China during the year, thanks to a lower loss ratio in the roadside assistance business

▪ The Philippines

- ✓ Increase in premiums, despite the depreciation of the peso against the euro (-2.7%)⁽¹⁾, driven by Motor insurance and, in the last quarter, by Global Risks' business
- ✓ Significant improvement in profits in the direct insurance business, thanks to the absence of significant catastrophe claims, as well as the Global Risks' business, which in 2013 recorded losses arising from typhoons, especially that caused by "Haiyan" (€4.1 million)
- ✓ Increase in profits in the last quarter, thanks to the recognition of a €1.3 million profit sharing in the direct insurance business

▪ Indonesia

- ✓ ABDA was equity accounted for a full year, contributing profits of €2.1 million (€0.9 million in 2013)

1) Comparing the average exchange rates for 2014 versus 2013

MAPFRE RE

	PREMIUMS			RESULTS ⁽¹⁾		
	2013	2014	Δ %	2013	2014	Δ %
Cumulative figures	3,253.7	3,343.3	2.8%	155.3	200.3	29.0%

	PREMIUMS					RESULTS ⁽¹⁾				
	4Q 2013	3Q 2014	4Q 2014	Δ % o/ 3Q 2014	Δ % o/ 4Q 2013	4Q 2013	3Q 2014	4Q 2014	Δ % o/ 3Q 2014	Δ % o/ 4Q 2013
Quarterly figures	587.0	855.2	602.5	-29.5%	2.6%	33.0	46.3	60.1	29.8%	82.1%

- Increase in premiums, driven by new Life business
- Decrease in catastrophe losses, along with the virtual absence of large claims in the fourth quarter
- Reduction of the expense ratio thanks to the greater weight of the non-proportional business
- Net investment realisation gains of €17.1 million (-€0.2 million in 2013)
- Success of the renewal campaign in January 2015, recording significant increases in written premiums, both in the MAPFRE GROUP's business and in business with third parties (+7.6%). MAPFRE RE has maintained its rigorous underwriting policy, offsetting the impact of the non-renewal of some non-profitable contracts with the recovery of other contracts and participations that had been cancelled after the rating downgrades in 2012

Million euros

1) Before taxes and minority interests

Regional Areas and Reinsurance: Income Statement - Non-Life

NON-LIFE INSURANCE AND REINSURANCE	IBERIA	LATAM NORTH	LATAM SOUTH	BRAZIL	EMEA	NORTH AMERICA	APAC	REINSURANCE	CONSOLID. ADJUST.	TOTAL
Gross written and accepted premiums	4,760.7	982.0	2,453.7	3,580.8	1,127.0	2,100.3	100.7	2,820.9	-1,516.8	16,409.4
Premiums earned, net of ceded and retroceded reinsurance	4,044.8	628.0	1,602.8	2,595.8	905.7	1,737.3	76.6	1,636.3	0.0	13,227.4
Net claims incurred and variation in other technical provisions	-2,992.8	-374.0	-1,049.9	-1,561.7	-619.8	-1,292.0	-50.1	-1,055.1	0.8	-8,994.5
Operating expenses, net of reinsurance	-820.8	-218.4	-515.6	-853.1	-240.1	-489.0	-21.0	-464.9	4.8	-3,618.1
Other technical income and expenses	-30.8	-3.8	-17.9	0.0	-5.1	8.9	0.0	-3.0	0.0	-51.8
Technical result	200.4	31.8	19.4	181.1	40.6	-34.8	5.5	113.2	5.6	562.9
Net fin'l. income and other non-technical income and expenses	200.6	31.7	180.8	123.2	25.5	132.7	4.1	74.8	-4.2	769.2
Result of Non-Life business	401.0	63.5	200.2	304.3	66.1	97.9	9.7	188.1	1.3	1,332.1
Loss ratio ⁽¹⁾	74.0%	59.6%	65.5%	60.2%	68.4%	74.4%	65.3%	64.5%		68.0%
Expense ratio ⁽¹⁾	21.1%	35.4%	33.3%	32.9%	27.1%	27.6%	27.5%	28.6%		27.7%
Combined ratio ⁽¹⁾	95.1%	95.0%	98.8%	93.1%	95.5%	102.0%	92.8%	93.1%		95.7%

Million euros

1) Ratios as a % of net premiums earned

Regional Areas and Reinsurance: Income Statement - Life

LIFE INSURANCE AND REINSURANCE	IBERIA	LATAM NORTH	LATAM SOUTH	BRAZIL	EMEA	NORTH AMERICA	APAC	REINSURANCE	CONSOLID. ADJUST.	TOTAL
Gross written and accepted premiums	2,695.0	229.0	409.7	1,972.2	158.3	4.8	0.0	522.4	0.0	5,991.5
Premiums earned, net of ceded and retroceded reinsurance	2,605.6	182.6	330.7	1,563.9	154.0	3.9	0.0	390.1	0.0	5,230.8
Net claims incurred and variation in other technical provisions	-3,142.4	-111.0	-297.9	-682.0	-247.5	-1.8	0.0	-355.8	0.0	-4,838.5
Operating expenses, net of reinsurance	-244.3	-71.8	-86.1	-632.3	-12.1	-3.5	0.0	-93.7	0.0	-1,143.8
Other technical income and expenses	-8.7	-0.4	-1.0	-1.2	0.6	0.0	0.0	-0.9	0.0	-11.6
Technical-financial result and other non-technical income	188.8	20.5	11.4	369.9	11.5	-0.9	0.0	12.2	0.0	613.4
Unrealized gains and losses in Unit-Linked products	66.1	0.0	0.0	61.5	4.8	0.0	0.0	0.0	-28.0	104.4
Result of Life business	255.0	20.5	11.4	431.4	16.3	-0.9	0.0	12.2	-28.0	717.8

Million euros

Regional Areas and Reinsurance: Income Statement - Other business activities and net result

	IBERIA	LATAM NORTH	LATAM SOUTH	BRAZIL	EMEA	NORTH AMERICA	APAC	REINSURANCE	HOLDING & CONSOLID. ADJUST.	TOTAL
Results from other business activities	55.4	-0.4	-0.8	13.0	2.9	1.4	-1.7	0.0	-222.2	-152.4
Result on restatement of financial accounts			-73.5							-73.5
Result before tax and minority interests	711.4	83.6	137.3	748.7	85.3	98.5	8.0	200.3	-249.0	1,824.0
Taxes	-180.7	-19.5	-36.9	-262.2	-19.0	-27.9	-0.7	-58.7	105.4	-500.1
Result from discontinued operations	0.0	0.0	0.0	0.0	-0.5	0.0	0.0	0.0	0.0	-0.5
Minority interests ⁽¹⁾	-98.9	-5.1	-6.8	-343.0	-9.4	-0.4	-0.4	0.0	-14.4	-478.3
Result attributable to the controlling Company	431.8	59.1	93.6	143.5	56.5	70.2	6.9	141.5	-158.0	845.1

Million euros

1) «Holding and consolidation adjustments» includes the result attributable to MAPFRE RE and MAPFRE AMÉRICA's minority interests

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Operating companies: Key figures

MAPFRE FAMILIAR

	2013	2014	△ %
Gross written and accepted premiums	3,693.2	3,750.7	1.6%
Net premiums earned	3,448.8	3,425.3	-0.7%
Underwriting result	176.4	128.1	-27.4%
Net financial income	56.4	171.7	204.4%
Other business activities	5.4	7.1	31.5%
Other non-technical results	-3.2	-14.0	---
Gross result ⁽¹⁾	235.0	292.9	24.6%
Taxes	-76.2	-74.6	-2.1%
Minorities	-4.3	-4.2	-2.3%
Discontinued operations	0.0	0.0	---
Net result	154.5	214.1	38.6%
Investments, real estate and cash	4,363.8	4,710.8	8.0%
Technical reserves	3,464.0	3,560.5	2.8%
- of which participation in reinsurance	43.0	47.9	11.4%
Equity	1,594.5	1,920.1	20.4%
Non-life loss ratio ⁽²⁾	74.2%	75.4%	
Non-life expense ratio ⁽²⁾	20.3%	20.4%	
Non-life combined ratio ⁽²⁾	94.5%	95.8%	
ROE	10.4%	12.2%	

Million euros

- 1) Before taxes and minority interests
- 2) Ratios as a % of net premiums earned

Operating companies: Key figures

MAPFRE FAMILIAR - Domestic business by insurance lines

Motor	2013	2014	Δ %
Gross written and accepted premiums	2,056.4	2,033.0	-1.1%
Net premiums earned	1,907.2	1,815.6	-4.8%
Underwriting result	85.8	34.5	-59.8%
Non-life loss ratio ⁽¹⁾	77.9%	80.5%	
Non-life expense ratio ⁽¹⁾	17.6%	17.6%	
Non-life combined ratio ⁽¹⁾	95.5%	98.1%	
Number of insured vehicles	5,416,743	5,358,933	-1.1%

Home	2013	2014	Δ %
Gross written and accepted premiums	637.0	642.6	0.9%
Net premiums earned	573.5	575.7	0.4%
Underwriting result	45.3	46.1	1.8%
Non-life loss ratio ⁽¹⁾	66.6%	65.9%	
Non-life expense ratio ⁽¹⁾	25.5%	26.1%	
Non-life combined ratio ⁽¹⁾	92.1%	92.0%	

Health	2013	2014	Δ %
Gross written and accepted premiums	399.8	426.5	6.7%
Net premiums earned	398.3	424.0	6.5%
Underwriting result	3.2	19.9	---
Non-life loss ratio ⁽¹⁾	82.8%	81.6%	
Non-life expense ratio ⁽¹⁾	16.4%	13.7%	
Non-life combined ratio ⁽¹⁾	99.2%	95.3%	

Burial	2013	2014	Δ %
Gross written and accepted premiums	279.7	296.2	5.9%
Net premiums earned	279.1	295.5	5.9%
Underwriting result	27.1	19.8	-26.9%
Non-life loss ratio ⁽¹⁾	61.8%	63.1%	
Non-life expense ratio ⁽¹⁾	28.5%	30.2%	
Non-life combined ratio ⁽¹⁾	90.3%	93.3%	

Million euros

1) Ratios as a % of net premiums earned

Operating companies: Key figures

MAPFRE FAMILIAR (contd.)

Other	2013	2014	Δ %
Gross written and accepted premiums	183.6	186.3	1.5%
Net premiums earned	170.7	170.5	-0.1%
Underwriting result	28.8	28.8	0.0%
Non-life loss ratio ⁽²⁾	57.3%	57.5%	
Non-life expense ratio ⁽²⁾	25.9%	25.6%	
Non-life combined ratio ⁽²⁾	83.2%	83.1%	

MAPFRE EMPRESAS

	2013	2014	Δ %
Gross written and accepted premiums	642.8	640.7	-0.3%
Net premiums earned	554.3	547.8	-1.2%
Underwriting result	63.6	47.1	-25.9%
Net financial income	43.6	55.7	27.8%
Other business activities	0.3	-1.3	---
Other non-technical results	1.0	-0.1	---
Gross result ⁽¹⁾	108.5	101.4	-6.5%
Taxes	-32.5	-28.2	-13.2%
Minorities	0.0	0.0	---
Net result	76.0	73.2	-3.7%
Investments, real estate and cash	1,166.3	1,206.0	3.4%
Technical reserves	1,177.8	1,146.6	-2.6%
- of which participation in reinsurance	283.5	246.5	-13.1%
Shareholders' equity	350.7	430.6	22.8%
Non-life loss ratio ⁽²⁾	64.8%	65.5%	
Non-life expense ratio ⁽²⁾	23.8%	25.9%	
Non-life combined ratio ⁽²⁾	88.6%	91.4%	
ROE	23.1%	18.7%	

Million euros

- 1) Before taxes and minority interests
- 2) Ratios as a % of net premiums earned

Operating companies: Key figures

MAPFRE VIDA

	2013	2014	Δ %
Technical Reserves excluding shadow accounting	18,251.9	20,383.8	11.7%
Shadow accounting adjustments	1,251.6	4,048.1	---
Technical Reserves IFRS	19,503.5	24,432.0	25.3%
Mutual Funds and managed portfolios	3,027.2	3,533.5	16.7%
Pension Funds	5,372.3	5,788.8	7.8%
Funds under management			
IFRS	27,903.0	33,754.3	21.0%
Excluding the effect of "shadow accounting"	26,651.4	29,706.1	11.5%
Gross written and accepted premiums	2,508.4	2,618.4	4.4%
Net premiums earned	2,414.6	2,529.9	4.8%
Underwriting and financial result	93.6	249.4	166.5%
Other business activities	61.2	64.8	5.9%
Other non technical results	54.2	0.0	---
Gross result ⁽¹⁾	209.0	314.2	50.3%
Taxes	-57.3	-74.1	29.3%
Minorities	-57.4	-95.2	65.9%
Net result	94.3	144.9	53.7%
Investments, real estate and cash	20,617.1	26,235.8	27.3%
Shareholders' equity	1,356.5	1,625.5	19.8%
Expense Ratio ⁽²⁾	1.09%	0.98%	
ROE	7.4%	9.7%	

Million euros

1) Before taxes and minority interests

2) Net operating expenses / average third-party funds under management.

Breakdown of premiums	2013	2014	Δ %
Regular Premiums	430.3	546.8	27.1%
- Agents' and other channels	248.2	261.7	5.4%
- Bank channel - BANKIA	24.4	33.1	35.7%
- Bank channel - CATALUNYACAIXA	51.7	48.5	-6.2%
- Bank channel - Other ⁽¹⁾	106.0	203.5	92.0%
Single Premiums	1,618.5	1,601.4	-1.1%
- Agents' and other channels	918.7	726.1	-21.0%
- Bank channel - BANKIA	183.2	267.3	45.9%
- Bank channel - CATALUNYACAIXA	305.2	449.7	47.3%
- Bank channel - Other ⁽¹⁾	211.4	158.3	-25.1%
Life premiums - Savings	2,048.8	2,148.2	4.9%
Life Premiums - Protection	376.9	377.4	0.1%
- Agents' and other channels	128.0	128.1	0.1%
- Bank channel - BANKIA	95.5	92.5	-3.1%
- Bank channel - CATALUNYACAIXA	50.3	47.3	-6.0%
- Bank channel - Other ⁽¹⁾	103.1	109.5	6.2%
Accident Premiums⁽²⁾	82.7	92.8	12.2%
TOTAL PREMIUMS	2,508.4	2,618.4	4.4%
- Agents' and other channels	1,361.2	1,191.5	-12.5%
- Bank channel	1,147.2	1,426.9	24.4%

1) Includes BANKINTER VIDA, CCM VIDA Y PENSIONES and UNIÓN DUERO VIDA

2) The figures for both periods include the Accidents premiums written by all the distribution channels in Spain

Operating companies: Key figures

MAPFRE VIDA

Managed savings	2013	2014	Δ %
Regular premiums insurance	4,757.7	5,628.5	18.3%
- Agents' channel and others	3,323.6	3,950.7	18.9%
- Bank channel - BANKIA	262.3	298.6	13.8%
- Bank channel - CATALUNYACAIXA	542.0	564.9	4.2%
- Bank channel - Other ⁽¹⁾	629.8	814.3	29.3%
Single premiums insurance	13,965.8	15,784.1	13.0%
- Agents' channel and others	7,080.1	8,142.1	15.0%
- Bank channel - BANKIA	4,454.4	5,197.3	16.7%
- Bank channel - CATALUNYACAIXA	1,243.3	1,391.0	11.9%
- Bank channel - Other ⁽¹⁾	1,188.0	1,053.7	-11.3%
Life-Protection insurance	150.2	144.3	-3.9%
- Agents' channel and others	61.2	58.8	-3.9%
- Bank channel - BANKIA	68.4	68.1	-0.4%
- Bank channel - CATALUNYACAIXA	10.9	7.7	-29.4%
- Bank channel - Other ⁽¹⁾	9.7	9.7	0.0%
Total mathematical reserves	18,873.7	21,556.9	14.2%
Other reserves ⁽²⁾	629.8	2,875.1	356.5%
TOTAL TECHNICAL RESERVES	19,503.5	24,432.0	25.3%
Mutual funds and managed portfolios	3,027.2	3,533.5	16.7%
Pension funds	5,372.3	5,788.8	7.8%
> MAPFRE INVERSIÓN	1,683.0	1,902.1	13.0%
- Individual system	1,350.3	1,524.1	12.9%
- Employers' system	332.7	378.1	13.6%
> CATALUNYACAIXA	1,107.3	989.8	-10.6%
> Other ⁽¹⁾	2,582.0	2,896.9	12.2%
TOTAL MANAGED SAVINGS	27,903.0	33,754.3	21.0%

Change in funds under management ⁽¹⁾	2013	2014
IFRS technical reserves⁽²⁾	869.1	4,928.5
Variation w/o the effect of "shadow accounting"	-42.3	2,131.9
- Agents' channel and others	146.9	17.4
- Bank channel - BANKIA	-147.9	-85.7
- Bank channel - CATALUNYACAIXA	-56.5	60.3
- Bank channel - Other ⁽³⁾	15.2	-89.4
- Consolidation of ASEVAL and LAIETANA VIDA	---	2,229.3
Pension funds	266.4	416.4
Net sales	-147.7	126.9
- Agents' channel and others	-0.3	135.3
- Bank channel	-147.4	-8.4
Mutual funds and managed portfolios	484.0	506.3
Net sales	105.2	218.5
TOTAL CHANGE	1,619.5	5,851.3

- 1) Cumulative variation versus prior year end. Excludes the variation in shareholders' equity over the same period
- 2) Includes the effect of "shadow accounting" which adjusts technical reserves for variations in the market value of matching assets
- 3) Includes BANKINTER VIDA, CCM VIDA Y PENSIONES, UNIÓN DUERO VIDA and DUERO PENSIONES

Million euros

1) Includes BANKINTER VIDA, CCM VIDA Y PENSIONES, UNIÓN DUERO VIDA and DUERO PENSIONES

2) Includes ASEVAL and LAIETANA VIDA

Operating companies: Key figures

MAPFRE AMÉRICA

	2013	2014	Δ %
Gross written and accepted premiums	8,886.9	9,224.9	3.8%
Net premiums earned	6,291.6	6,586.7	4.7%
Underwriting result	262.6	412.4	57.0%
Net financial income	468.0	595.5	27.2%
Other business activities	9.6	-0.9	---
Other non-technical results	6.5	-7.9	---
Result on restatement	-43.3	-73.5	69.7%
Gross result ⁽¹⁾	703.4	925.6	31.6%
Taxes	-128.9	-306.5	137.8%
Minorities	-316.0	-356.5	12.8%
Net result	258.5	262.6	1.6%
Investments, real estate and cash	6,382.1	7,217.5	13.1%
Technical reserves	7,360.3	8,720.0	18.5%
- of which participation in reinsurance	1,516.5	1,861.4	22.7%
Shareholders' equity	1,974.0	2,198.2	11.4%
Non-life loss ratio ⁽²⁾	61.2%	61.6%	
Non-life expense ratio ⁽²⁾	36.6%	33.5%	
Non-life combined ratio ⁽²⁾	97.8%	95.1%	
ROE	12.0%	12.6%	

Million euros

MAPFRE AMÉRICA (by lines)

Non-Life	2013	2014	Δ %
Gross written and accepted premiums	6,432.5	6,613.9	2.8%
Net premiums earned	4,445.4	4,509.5	1.4%
Underwriting result	99.5	219.0	120.1%
Non-life loss ratio ⁽²⁾	61.2%	61.6%	
Non-life expense ratio ⁽²⁾	36.6%	33.5%	
Non-life combined ratio ⁽²⁾	97.8%	95.1%	
Life	2013	2014	Δ %
Gross written and accepted premiums	2,454.4	2,611.0	6.4%
Net premiums earned	1,846.2	2,077.2	12.5%
Underwriting and financial result	325.0	463.2	42.5%

- 1) Before taxes and minority interests
2) Ratios as a % of net premiums earned

Operating companies: Key figures

MAPFRE BRASIL

	2013	2014	Δ %
Gross written and accepted premiums	5,036.1	5,404.7	7.3%
Net premiums earned	3,817.0	4,098.1	7.4%
Underwriting result	287.2	435.7	51.7%
Net financial income	256.8	305.3	18.9%
Other business activities	4.5	13.8	---
Other non-technical results	0.0	-0.1	---
Gross result ⁽¹⁾	548.5	754.7	37.6%
Taxes	-97.8	-264.7	170.7%
Minorities	-306.3	-344.7	12.5%
Net result	144.4	145.3	0.6%
Investments, real estate and cash ⁽⁴⁾	2,876.6	4,021.1	39.8%
Technical reserves ⁽⁴⁾	3,592.5	5,149.2	43.3%
- of which participation in reinsurance	530.9	713.5	34.4%
Shareholders' equity ⁽²⁾	1,111.6	1,199.3	7.9%
Non-life loss ratio ⁽³⁾	56.8%	59.6%	
Non-life expense ratio ⁽³⁾	39.3%	33.0%	
Non-life combined ratio ⁽³⁾	96.1%	92.6%	
ROE	12.2%	12.6%	

MAPFRE BRASIL (by lines)

Non-Life	2013	2014	Δ %
Gross written and accepted premiums	3,336.3	3,432.4	2.9%
Net premiums earned	2,547.9	2,534.2	-0.5%
Underwriting result	99.4	187.2	88.3%
Non-life loss ratio ⁽³⁾	56.8%	59.6%	
Non-life expense ratio ⁽³⁾	39.3%	33.0%	
Non-life combined ratio ⁽³⁾	96.1%	92.6%	

Life	2013	2014	Δ %
Gross written and accepted premiums	1,699.8	1,972.2	16.0%
Net premiums earned	1,269.1	1,563.9	23.2%
Underwriting and financial result	301.2	431.4	43.2%

Million euros

- 1) Before taxes and minority interests
- 2) Excluding minority interests
- 3) Ratios as a % of net premiums earned

- 4) Includes Unit-Linked products (amounting to €628.8 and €656.9 million in 2013 and 2014, respectively)

Operating companies: Key figures

MAPFRE INTERNACIONAL

	2013	2014	Δ %
Gross written and accepted premiums	2,532.1	2,658.1	5.0%
Net premiums earned	2,042.2	2,221.4	8.8%
Underwriting result	-111.6	-146.0	30.8%
Net financial income	299.2	277.8	-7.2%
Other business activities	-3.3	-71.4	---
Other non-technical results	7.0	-2.7	---
Gross result ⁽¹⁾	191.3	57.7	-69.8%
Taxes	-47.3	-7.4	-84.4%
Minorities	-8.5	-9.4	10.6%
Net result	135.5	40.9	-69.8%
Investments, real estate and cash	3,799.5	4,343.5	14.3%
Technical reserves	3,239.3	3,806.8	17.5%
- of which participation in reinsurance	302.5	362.4	19.8%
Shareholders' equity	2,268.5	2,481.0	9.4%
Non-life loss ratio ⁽²⁾	73.0%	74.2%	
Non-life expense ratio ⁽²⁾	28.5%	27.7%	
Non-life combined ratio ⁽²⁾	101.5%	101.9%	
ROE	5.9%	1.7%	

MAPFRE INTERNACIONAL (by lines)

Non-Life	2013	2014	Δ %
Gross written and accepted premiums	2,415.5	2,495.0	3.3%
Net premiums earned	1,929.5	2,063.5	6.9%
Underwriting result	-28.1	-39.6	40.9%
Non-life loss ratio ⁽²⁾	73.0%	74.2%	
Non-life expense ratio ⁽²⁾	28.5%	27.7%	
Non-life combined ratio ⁽²⁾	101.5%	101.9%	

Life	2013	2014	Δ %
Gross written and accepted premiums	116.6	163.1	39.9%
Net premiums earned	112.7	157.9	40.1%
Underwriting and financial result	16.1	15.5	-3.7%

Million euros

- 1) Before taxes and minority interests
2) Ratios as a % of net premiums earned

Operating companies: Key figures

MAPFRE USA

	2013	2014	△ %
Gross written and accepted premiums	1,543.2	1,624.3	5.3%
Net premiums earned	1,358.6	1,429.3	5.2%
Underwriting result	-6.7	-44.3	---
Net financial income	130.2	121.8	-6.5%
Other business activities	0.0	0.0	---
Other non-technical results	-1.4	-0.4	-71.4%
Gross result ⁽¹⁾	122.1	77.1	-36.9%
Taxes	-30.2	-22.2	-26.5%
Minorities	-0.4	-0.4	---
Net result	91.5	54.5	-40.4%
Investments, real estate and cash	1,671.2	1,903.9	13.9%
Technical reserves	1,357.7	1,664.7	22.6%
- of which participation in reinsurance	137.5	179.7	30.7%
Shareholders' equity	972.0	1,055.4	8.6%
Non-life loss ratio ⁽²⁾	73.2%	76.1%	
Non-life expense ratio ⁽²⁾	27.3%	26.9%	
Non-life combined ratio ⁽²⁾	100.5%	103.0%	
ROE	8.6%	5.4%	

Million euros

- 1) Before taxes and minority interests
- 2) Ratios as a % of net premiums earned

Operating companies: Key figures

MAPFRE RE

	2013	2014	Δ %
Gross written and accepted premiums	3,253.7	3,343.3	2.8%
Net premiums earned	2,181.5	2,026.4	-7.1%
Underwriting result	27.6	52.9	91.7%
Net financial income	129.4	149.6	15.6%
Other business activities	0.0	0.0	---
Other non-technical results	-1.7	-2.2	29.4%
Gross result ⁽¹⁾	155.3	200.3	29.0%
Taxes	-46.5	-58.8	26.5%
Minorities	0.0	0.0	---
Net result	108.8	141.5	30.1%
Investments, real estate and cash	3,360.4	3,845.4	14.4%
Technical reserves	3,063.8	3,356.9	9.6%
- of which participation in reinsurance	708.3	687.8	-2.9%
Shareholders' equity	1,009.8	1,179.2	16.8%
Non-life loss ratio ⁽²⁾	65.1%	64.5%	
Non-life expense ratio ⁽²⁾	31.4%	28.6%	
Non-life combined ratio ⁽²⁾	96.5%	93.1%	
ROE	11.0%	12.9%	

Million euros

- 1) Before taxes and minority interests
2) Ratios as a % of net premiums earned

MAPFRE RE (by lines)

Non-Life	2013	2014	Δ %
Gross written and accepted premiums	2,828.0	2,820.9	-0.3%
Net premiums earned	1,834.4	1,636.3	-10.8%
Underwriting result	63.7	113.2	77.7%
Non-life loss ratio ⁽²⁾	65.1%	64.5%	
Non-life expense ratio ⁽²⁾	31.4%	28.6%	
Non-life combined ratio ⁽²⁾	96.5%	93.1%	
Life	2013	2014	Δ %
Gross written and accepted premiums	425.7	522.4	22.7%
Net premiums earned	347.1	390.1	12.4%
Underwriting and financial result	19.8	12.5	-36.9%

Operating companies: Key figures

MAPFRE GLOBAL RISKS

	2013	2014	Δ %
Gross written and accepted premiums	1,118.8	1,048.9	-6.2%
- Global Risks	1,062.0	986.7	-7.1%
- Credit and Surety business	56.8	62.2	9.5%
Net premiums earned	294.5	304.0	3.2%
Underwriting result	43.4	26.9	-38.0%
Net financial income	23.5	30.8	31.1%
Other business activities	-1.9	-2.0	5.3%
Other non-technical results	1.4	1.2	-14.3%
Gross result ⁽¹⁾	66.4	57.0	-14.2%
Taxes	-21.1	-13.1	-37.9%
Minorities	0.0	0.0	---
Net result	45.3	43.9	-3.1%
Investments, real estate and cash	794.8	899.9	13.2%
Technical reserves	1,730.2	1,927.8	11.4%
- of which participation in reinsurance	1,260.6	1,390.0	10.3%
Shareholders' equity	304.7	373.3	22.5%
Non-life loss ratio ⁽²⁾	56.5%	61.4%	
Non-life expense ratio ⁽²⁾	28.8%	29.7%	
Non-life combined ratio ⁽²⁾	85.3%	91.1%	
ROE	16.2%	12.9%	

Million euros

- 1) Before taxes and minority interests
2) Ratios as a % of net premiums earned

MAPFRE ASISTENCIA

	2013	2014	Δ %
Operating income	1,130.2	1,137.1	0.6%
- Gross written and accepted premiums	918.1	973.4	6.0%
- Other income	212.1	163.7	-22.8%
Net premiums earned	774.5	816.8	5.5%
Underwriting result	57.5	33.0	-42.6%
Net financial income	-4.9	7.2	---
Other business activities	-2.6	-8.5	---
Other non-technical results	-0.1	0.0	---
Gross result ⁽¹⁾	49.9	31.7	-36.5%
Taxes	-13.4	-9.3	-30.6%
Minorities	-1.1	-0.8	-27.3%
Net result	33.8	21.1	-37.6%
Investments, real estate and cash	171.4	166.4	-2.9%
Technical reserves	455.4	542.5	19.1%
- of which participation in reinsurance	132.5	147.2	11.1%
Shareholders' equity	224.4	266.1	18.6%
Non-life loss ratio ⁽²⁾	65.5%	68.7%	
Non-life expense ratio ⁽²⁾	27.1%	27.2%	
Non-life combined ratio ⁽²⁾	92.6%	96.0%	
ROE	15.5%	8.6%	

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EBITDA interest coverage

	2009	2010	2011	2012	2013	2014
Earnings before tax (EBT)	1,446.2	1,431.0	1,636.9	1,372.0	1,563.9	1,824.0
Interest payments	94.6	86.1	72.1	78.4	100.6	99.1
- on financial debt	75.8	64.4	66.0	70.0	97.5	86.3
- on operating debt	18.8	21.7	6.1	8.4	3.1	12.8
Income from interest rate hedging swaps ⁽¹⁾	1.5	-7.2	-8.6	0.0	0.0	0.0
Earnings before tax and interest payments (EBIT)	1,542.2	1,509.9	1,700.4	1,450.4	1,664.5	1,923.1
Depreciation and amortisation	184.2	234.4	396.4	731.6	550.3	365.7
Earnings before tax, interest payments, depreciation and amortisation (EBITDA)	1,726.4	1,744.3	2,096.8	2,182.0	2,214.8	2,288.8
EBITDA / Interest Coverage, net of hedging swaps (x)						
- Including operating debt	18.0	22.1	33.0	27.8	22.0	23.1
- Excluding operating debt	22.1	30.1	36.5	31.1	22.7	26.4
<i>Memo: total debt</i>	<i>2,062.6</i>	<i>2,122.1</i>	<i>1,915.0</i>	<i>1,908.1</i>	<i>1,725.2</i>	<i>1,788.2</i>
- of which: operating debt	406.9	377.3	168.0	158.2	125.5	187.7
- of which: financial debt	1,655.7	1,744.9	1,747.0	1,749.9	1,599.7	1,600.5
EBITDA / Debt (including operating debt)	83.7%	82.2%	109.5%	114.4%	128.4%	128.0%
EBITDA / Debt (excluding operating debt)	92.0%	85.3%	97.0%	82.4%	103.9%	119.4%

Million Euros

1) Interest rate swap entered into on 28.1.2002 to hedge the interest payment on the €275 million senior bond issue. These bonds matured in July 2011, hence the swap has expired

Equity, debt and leverage

	2009	2010	2011	2012	2013	2014
Shareholders' equity	6,165.7	6,541.9	7,042.9	7,810.5	7,833.5	9,152.7
Minority interests	928.1	1,253.9	2,683.7	2,325.8	2,060.2	2,316.7
Total equity	7,093.8	7,795.8	9,726.7	10,136.3	9,893.7	11,469.4
Unrealised gains ⁽¹⁾	886.9	795.2	607.4	566.8	548.7	472.2
Total equity at market value	7,980.7	8,591.0	10,334.1	10,703.1	10,442.4	11,941.6
Total debt	2,062.6	2,122.1	1,915.0	1,908.1	1,725.2	1,788.2
- of which: operating debt	406.9	377.3	168.0	158.2	125.5	187.7
- of which: financial debt	1,655.7	1,744.9	1,747.0	1,749.9	1,599.7	1,600.5
Leverage⁽²⁾						
- including operating debt	20.5%	19.8%	15.6%	15.1%	14.2%	13.0%
- excluding operating debt	17.2%	16.9%	14.5%	14.1%	13.3%	11.8%
Gearing⁽³⁾						
- including operating debt	25.8%	24.7%	18.5%	17.8%	16.5%	15.0%
- excluding operating debt	20.7%	20.3%	16.9%	16.3%	15.3%	13.4%

Million Euros

1) Unrealised gains on property assets. Figures net of policyholders' share and after tax

2) Total debt / (Equity at market value + Total debt)

3) Total debt / Equity at market value

Net financial income: selected information

Breakdown of net financial income (before taxes)

	2013	2014	△ %
Net financial income, Non-life	693.9	799.0	15.1%
- of which realised capital gains and impairments	92.0	141.8	54.1%
- of which foreign exchange gains/(losses)	27.1	39.9	47.2%
Net financial income, Other Business Activities	-79.0	-134.3	70.0%
- of which realised capital gains and impairments	-23.8	-60.9	155.9%

Million euros

Financial result: selected information

Realisation gains, impairments and other financial results

	Net realisation gains		Other net financial income		Impact on net financial income (before taxes)	
	2013	2014	2013	2014	2013	2014
MAPFRE FAMILIAR	31.1	54.3	-96.4	3.6	-65.3	57.9
MAPFRE VIDA	0.0	48.1	-148.8		-148.8	48.1
MAPFRE EMPRESAS	10.6	23.5	-5.8		4.8	23.5
MAPFRE AMÉRICA	7.1	0.0	47.8	34.9	54.9	34.9
MAPFRE GLOBAL RISKS	26.5	13.6	-1.3		25.2	13.6
MAPFRE RE	-0.2	17.1	0.0		-0.2	17.1
MAPFRE ASISTENCIA	0.0	2.0	0.0		0.0	2.0
MAPFRE INTERNACIONAL	46.6	34.2	21.1	-64.5	67.7	-30.3
TOTAL	121.7	192.8	-183.4	-26.0	-61.7	166.8

Million euros

Development of Non-Life insurance

Key management ratios

	EXPENSE ⁽¹⁾		LOSS ⁽²⁾		COMBINED ⁽³⁾	
	2014	2013	2014	2013	2014	2013
IBERIA	21.1%	20.6%	74.0%	72.0%	95.1%	92.6%
LATAM NORTH	35.4%	31.1%	59.6%	63.3%	95.0%	94.4%
LATAM SOUTH	33.3%	32.4%	65.5%	67.3%	98.8%	99.7%
BRAZIL	32.9%	39.1%	60.2%	56.7%	93.1%	95.8%
EMEA	27.1%	30.3%	68.4%	69.4%	95.5%	99.7%
NORTH AMERICA	27.6%	27.6%	74.4%	72.8%	102.0%	100.4%
APAC	27.5%	31.0%	65.3%	72.0%	92.8%	103.0%
MAPFRE RE	28.6%	31.4%	64.5%	65.1%	93.1%	96.5%
MAPFRE, S.A.	27.7%	29.1%	68.0%	67.0%	95.7%	96.1%

1) (Operating expenses, net of reinsurance + profit sharing and returns - other technical income + other technical expenses) / Net premiums earned. Figures for the Non-life segment.

2) (Net claims incurred + variation in other technical reserves) / Net premiums earned. Figures for the Non-life segment.

3) Combined ratio = Expense ratio + Loss ratio. Figures for the Non-life segment.

Loss experience trend

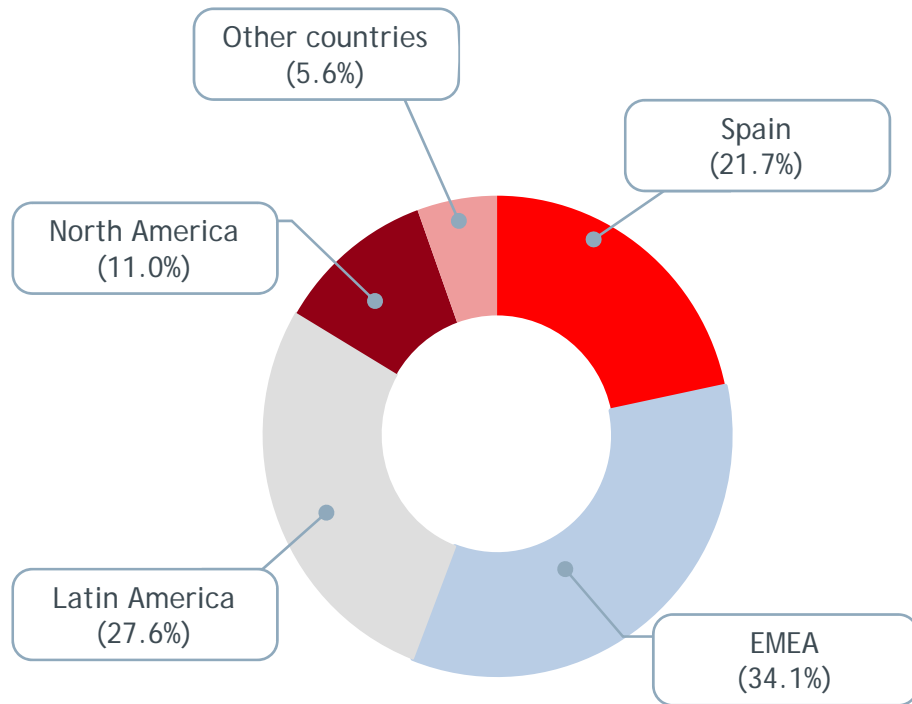
Development of claims reserves in Non-Life direct insurance (%)

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
At the end of year of occurrence	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
As at 31.12.2014	93.0	93.8	93.0	94.2	93.3	95.6	95.6	94.0	96.9	
Run-off	7.0	6.2	7.0	5.8	6.7	4.4	4.4	6.0	3.1	---

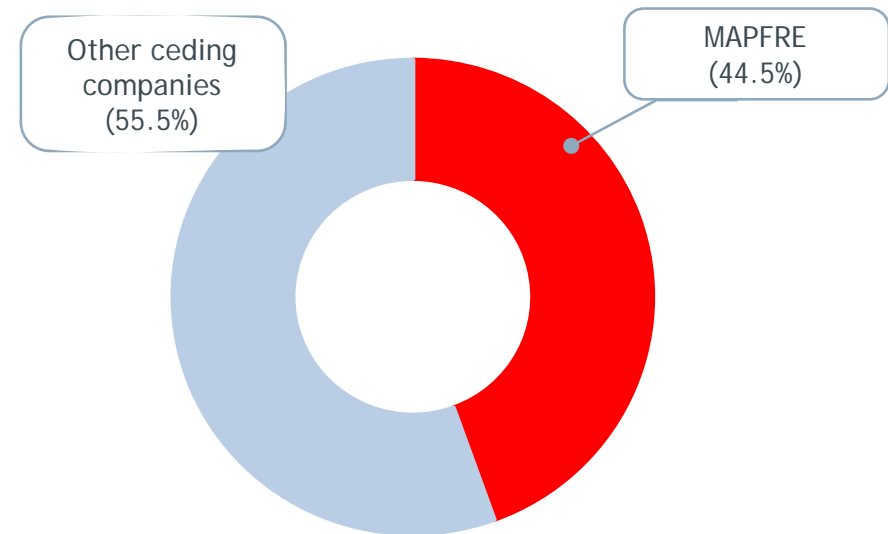
MAPFRE RE

Breakdown of gross premiums (2014)

By region



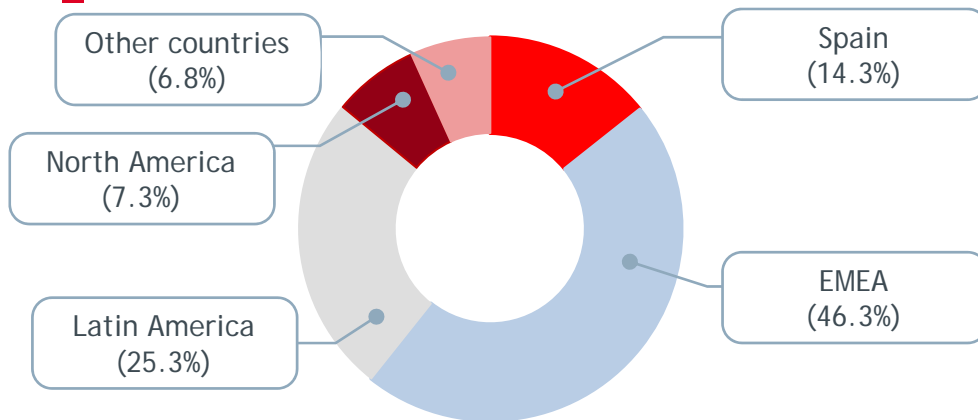
By type of ceding company



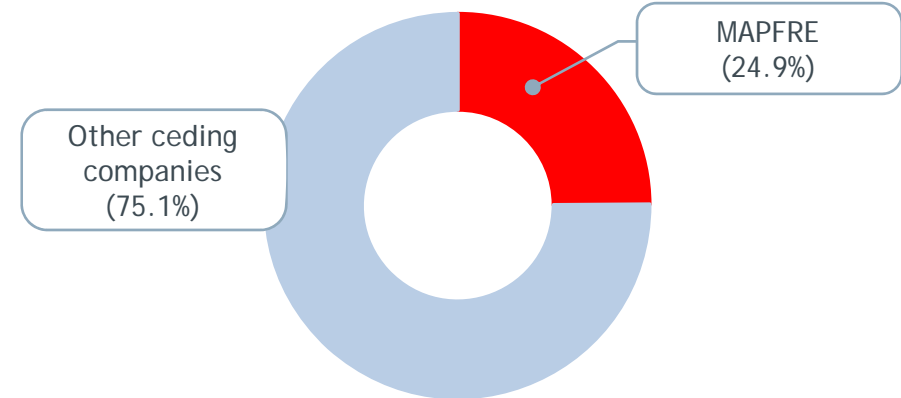
MAPFRE RE

Breakdown of net premiums (2014)

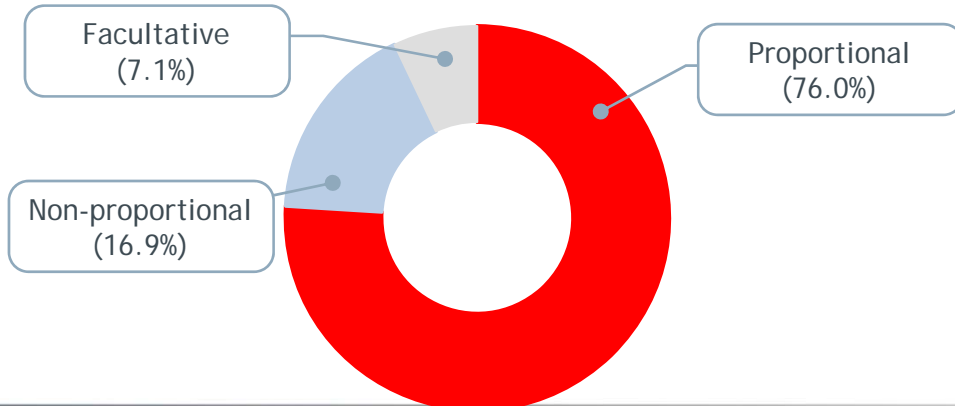
By region



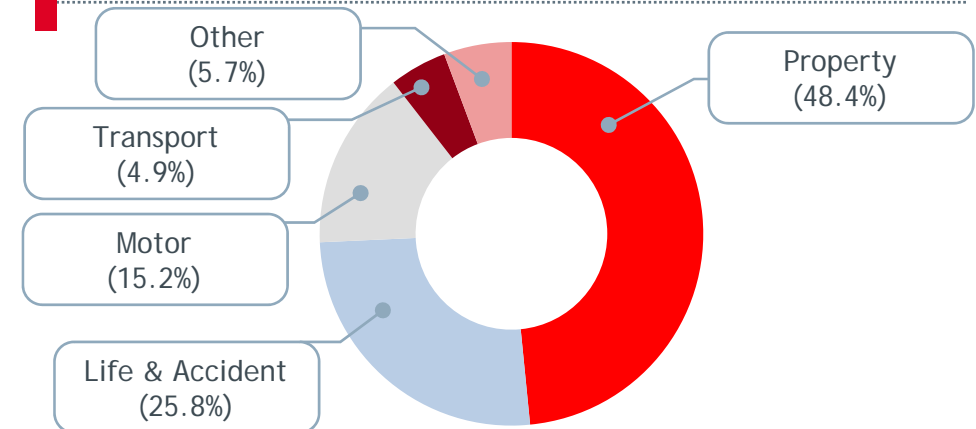
By type of ceding company



By type of business



By insurance line



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Provisional Schedule

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|-----------|--------|---|
| 11-Feb-15 | Madrid | <ul style="list-style-type: none">▪ Release 2014 Results▪ Conference Call - 2014 Results |
| 12-Feb-15 | London | <ul style="list-style-type: none">▪ Presentation to analysts - 2014 Results |

Investor Relations Department

Luigi Lubelli	Deputy General Manager - Finance	+34-91-581-6071
Natalia Núñez Arana	Deputy Director Capital Markets Head of Investor Relations	+34-91-581-8664
Antonio Triguero Sánchez	Investor Relations	+34-91-581-5211
Alberto Fernández-Sanguino	Investor Relations	+34-91-581-2255
Leandra Elizabeth Clark	Investor Relations	+34-91-581-3773
Marisa Godino Alvarez	Assistant	+34-91-581-2985

MAPFRE S.A.
Investor Relations Department
Carretera de Pozuelo, nº 52
28222 Majadahonda
relacionesconinversores@mapfre.com

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