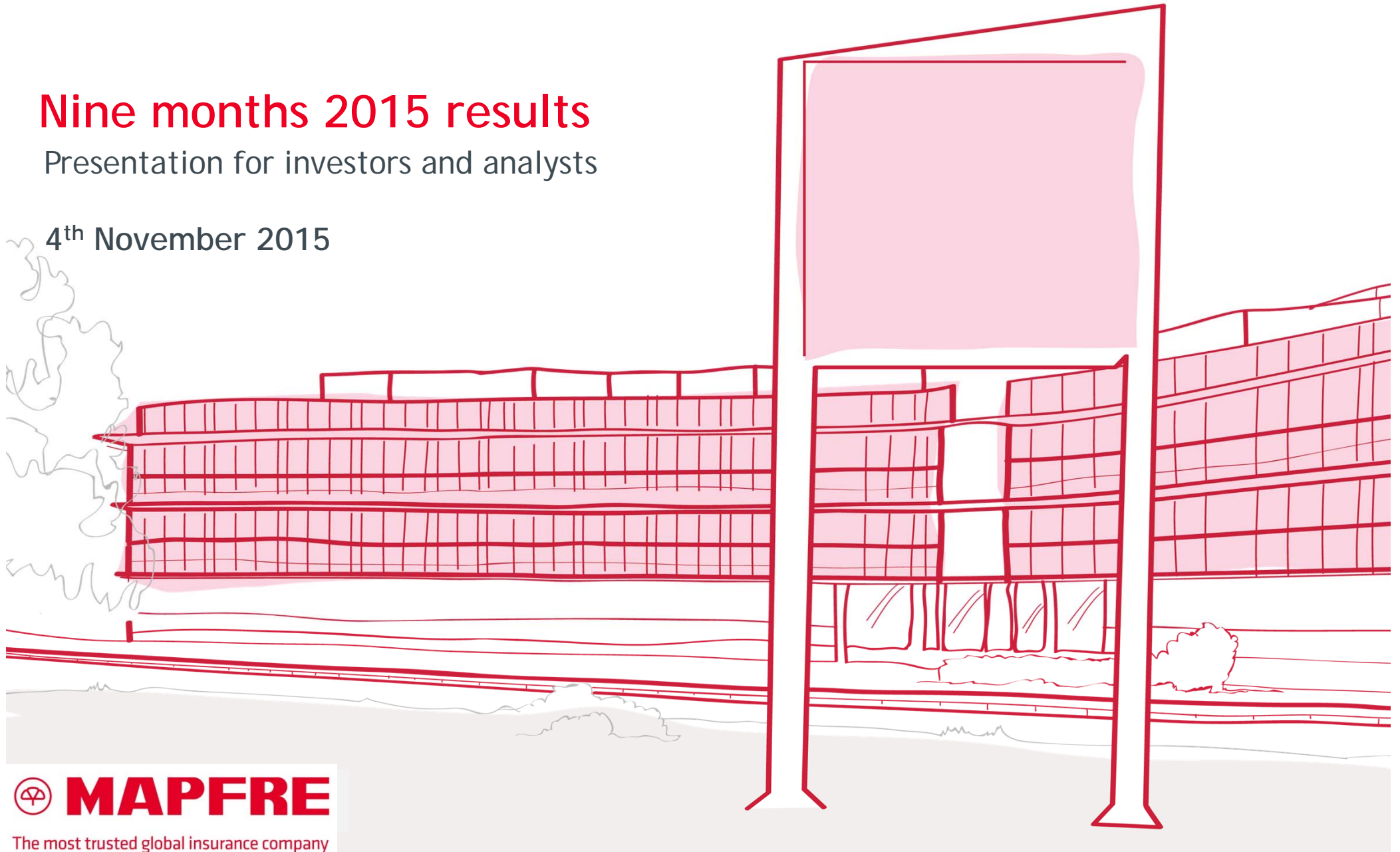


Nine months 2015 results

Presentation for investors and analysts

4th November 2015



 **MAPFRE**

The most trusted global insurance company

Contents

1 Key highlights

2 Consolidated financial information

3 Financial supplement

4 Schedule and contacts

Resilient growth, especially in the international business

Revenues	20,586.6	6.8%
Premiums	17,340.6	5.4%
-Non-life	13,780.4	10.0%
-Life	3,560.2	-9.3%
Non-life combined ratio	98.7%	2.9 p.p.
-Loss ratio	70.0%	2.0 p.p.
-Expense ratio	28.7%	0.9 p.p.
Attributable result	591.3	-12.1%
Earnings per share (euros)	0.19	-12.1%
Managed savings ⁽¹⁾	37,003.7	-1.9%
Shareholders' equity	8,619.7	-3.9%
Shareholders' equity per share	2.80	-3.9%
ROE	8.7%	-0.5 p.p.
Solvency Margin ⁽²⁾	253%	

Variations with respect to the previous year reflect the Profit & Loss information as at 30.9.2014 after CATALUNYACAIXA's business was restated as a discontinued operation

(1) Excluding the effects of the discontinued operation of CATALUNYACAIXA and the impact of the consolidation of ASEVAL and LAIETANA VIDA since 1.11.2014, managed savings would have fallen by 0.1%

(2) Under Solvency I, as at 30.6.2015

Highlights



Growth in Non-Life premiums, both in Spain and abroad, as well as in reinsurance, which offset the fall in the Life business in Spain, due to the unfavorable interest rate environment



Decline in the Non-Life underwriting result, due to extraordinary claims from the winter storms in the United States, which added 1.7 percentage points to the combined ratio, partially mitigated by a relatively benign loss experience at the reinsurance business



Good performance in the Life business, thanks to improvement in both the underwriting result and financial income in Brazil, which helped to offset the fall in financial income and premiums in the Life business in Spain



During the quarter, shareholders' equity fell by €101 million, while total equity decreased by €622 million, mainly due to the depreciation of the Brazilian real

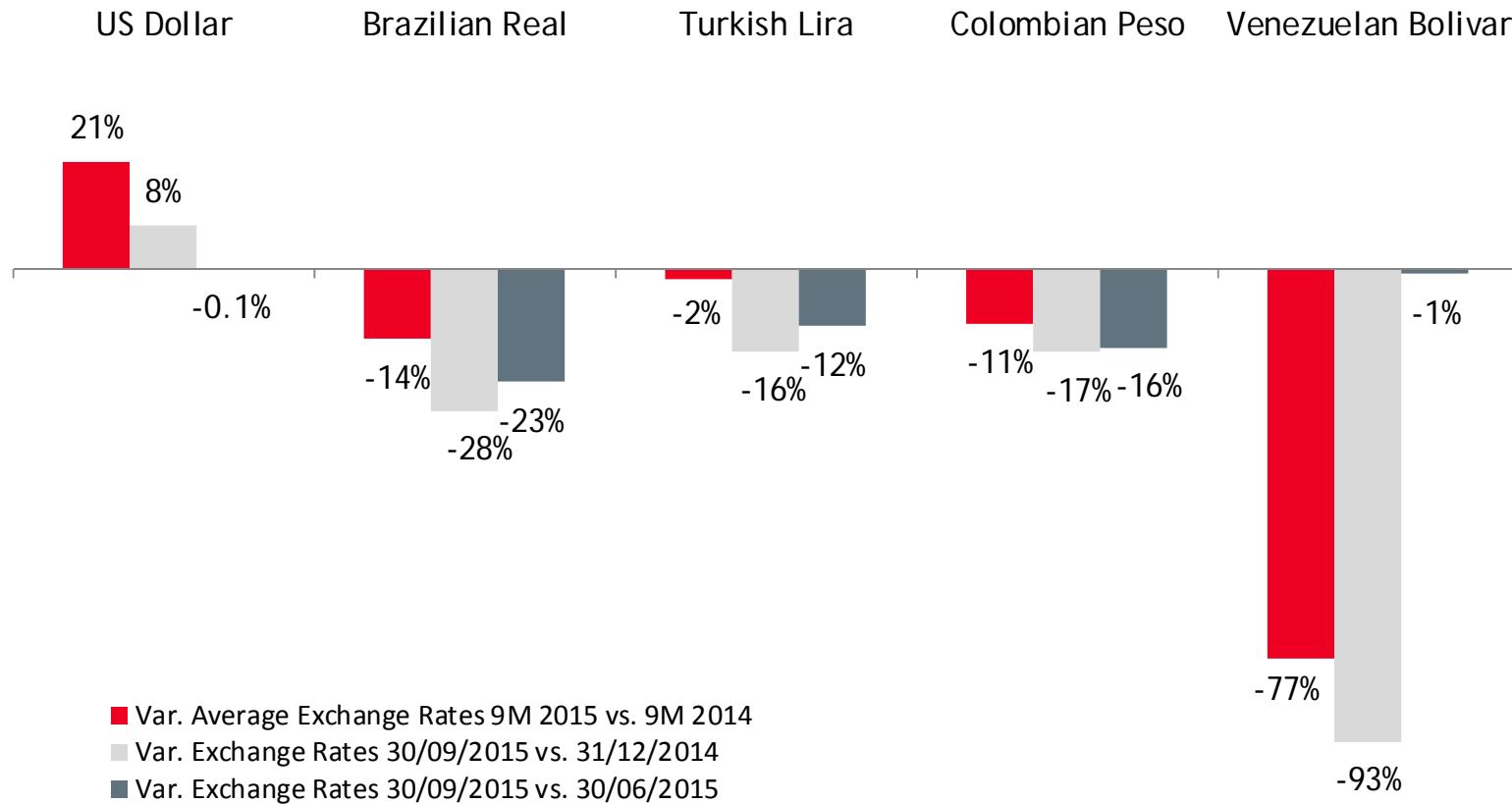
The sale of CATALUNYACAIXA's insurance business, which generated a net gain of €155 million, also led to the decrease in non-controlling interests

MAPFRE's strong solvency levels allow to maintain an interim dividend of €0.06 per share

2015 Interim dividend

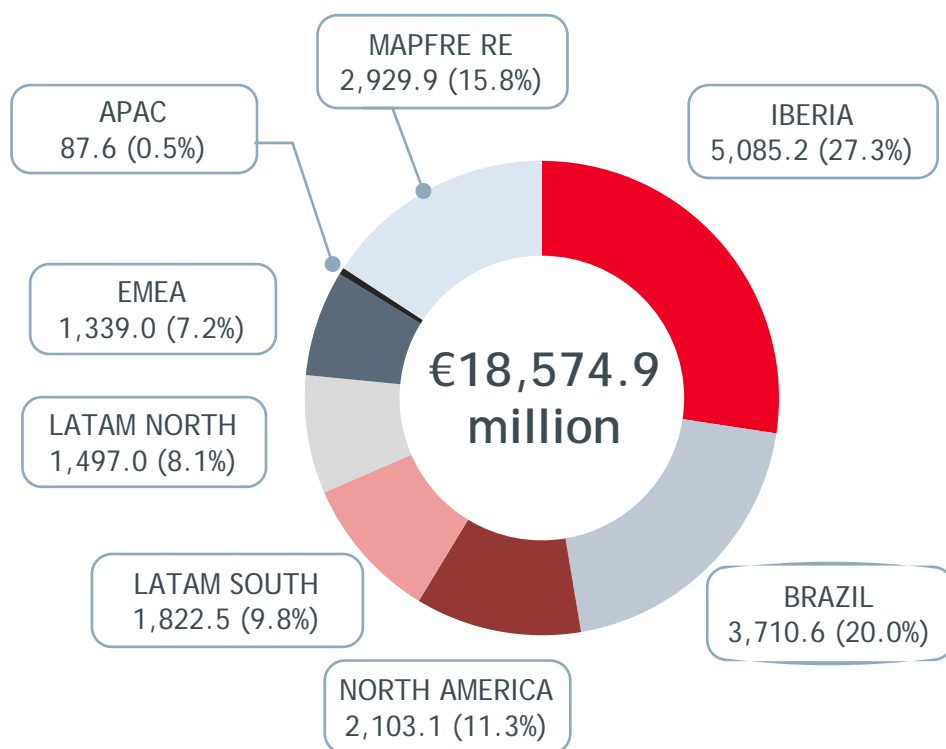
- The Board of Directors has approved an interim dividend of €0.06 per share against 2015 results
- Total dividend to be paid in the year amounts to €0.14 per share. The total outlay amounts to €431.1 million

Currency movements have impacted both P&L and the balance sheet



MAPFRE maintains a balance between growing and mature markets . . .

Premiums⁽¹⁾



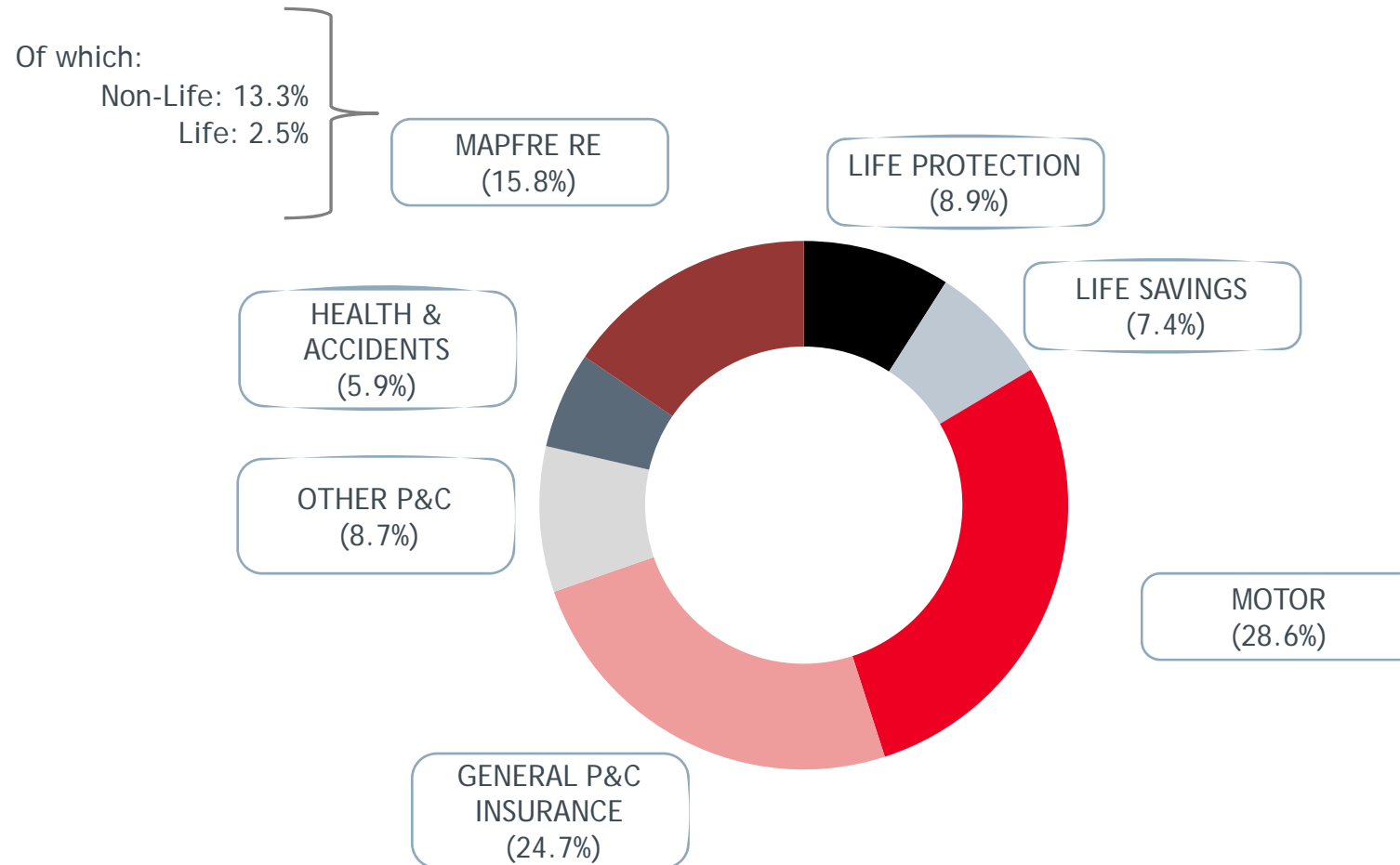
Contribution to consolidated results

	EUR M	%
IBERIA	416.2	59.0%
BRAZIL	132.4	18.8%
NORTH AMERICA	-44.5	-6.3%
LATAM SOUTH	33.1	4.7%
LATAM NORTH	39.1	5.6%
EMEA	18.9	2.7%
APAC	0.5	0.1%
MAPFRE RE	109.2	15.4%
TOTAL	704.9	100.0%
Holdings & consolidation adjustments	-113.6	
Attributable result	591.3	

1) Aggregate premiums. Million euros

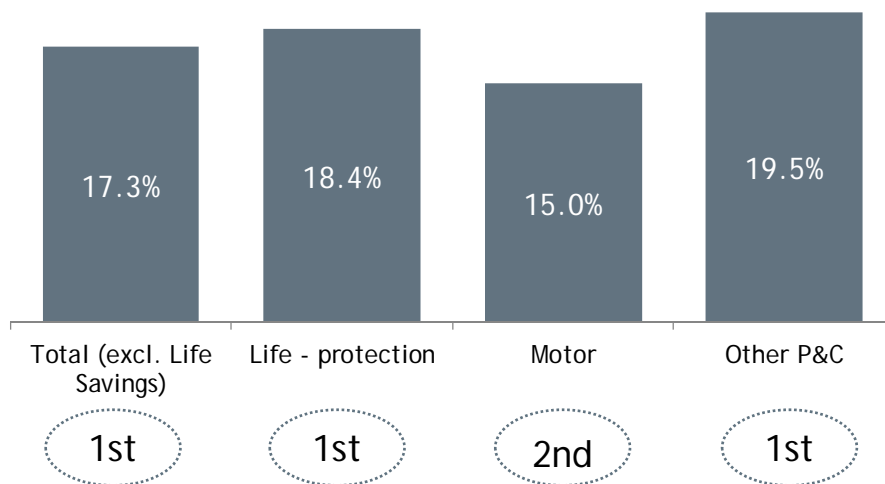
. . . as well as a prudent and diversified product mix

Premium breakdown



BRAZIL: leading market position and resilient underlying growth despite the slowdown in Agro insurance . . .

BB MAPFRE- Market shares and ranking



MAPFRE BRASIL - Premium growth

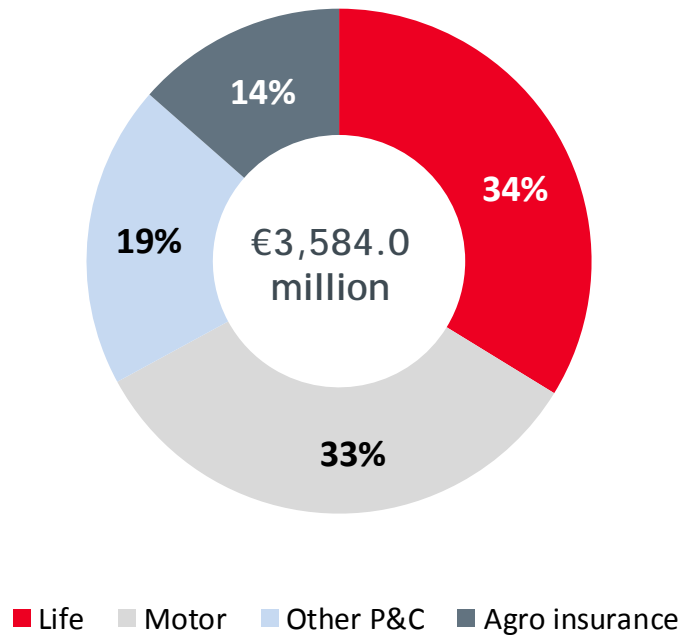
LIFE	+4.7%
MOTOR	+3.3%
OTHER P&C	+5.3%
TOTAL	+4.4%

Source: SUSEP, data as at August 2015

Source: Company own data, local currency, data as at September 2015

. . .with a highly diversified business, well positioned to weather the cycle . . .

Product mix ⁽¹⁾



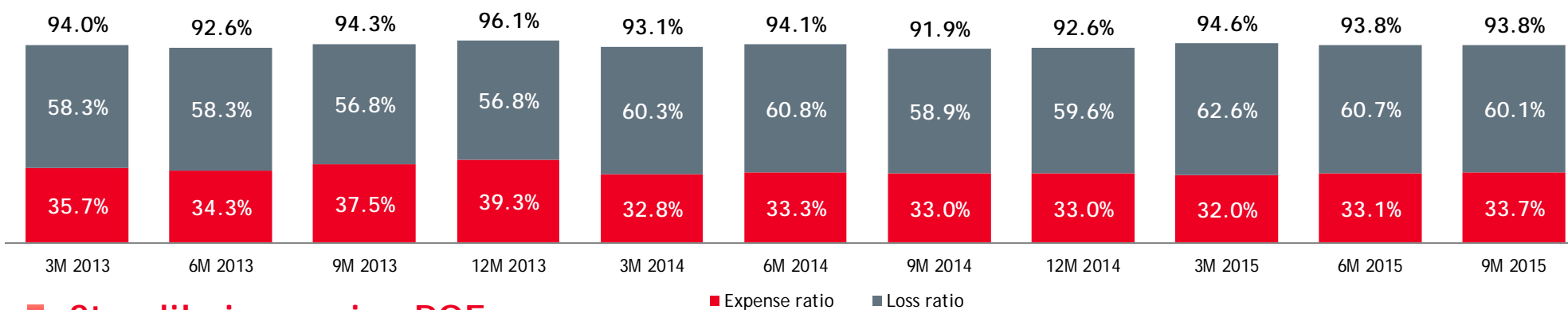
Distribution channels

	Bank channel	MAPFRE
LIFE	74%	26%
MOTOR	42%	58%
AGRO	85%	15%
OTHER P&C	26%	74%
TOTAL	55%	45%

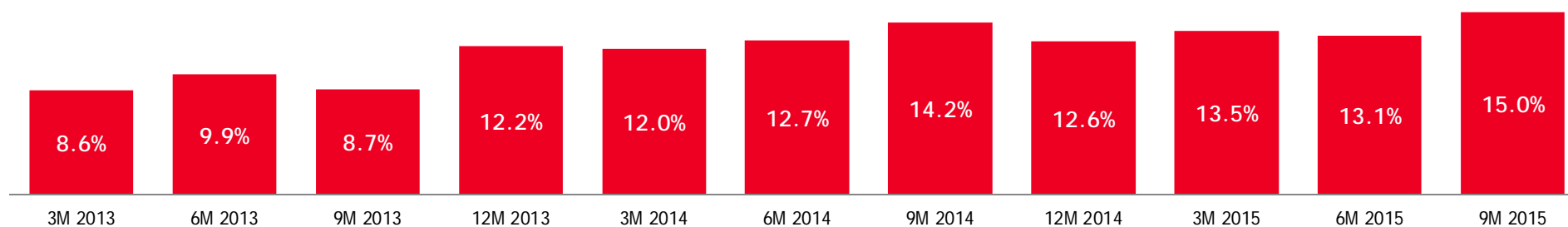
(1) Gross written and accepted premiums at MAPFRE BRASIL for 9M 2015

. . . proven by a good track record of profitability

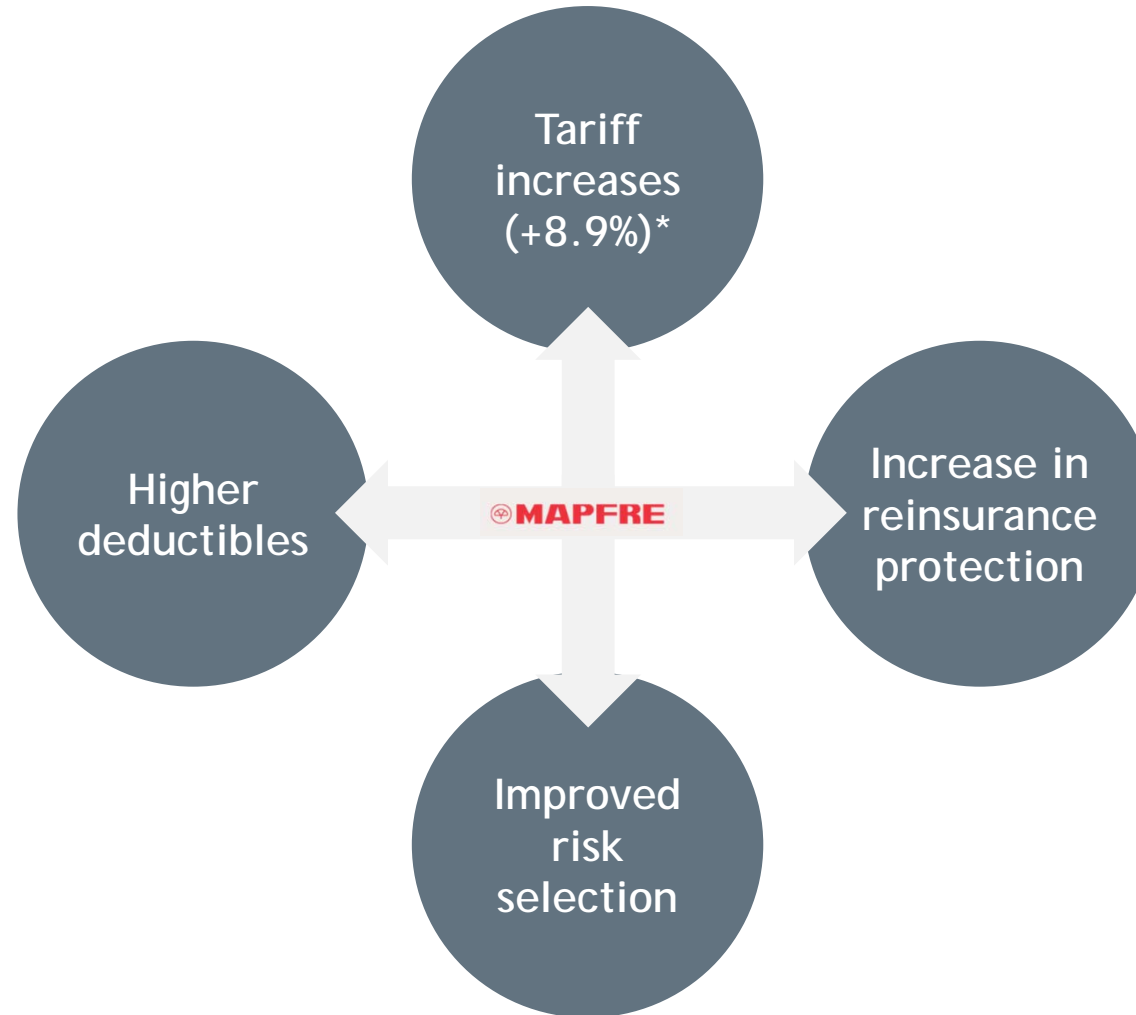
Solid combined ratios



Steadily improving ROE



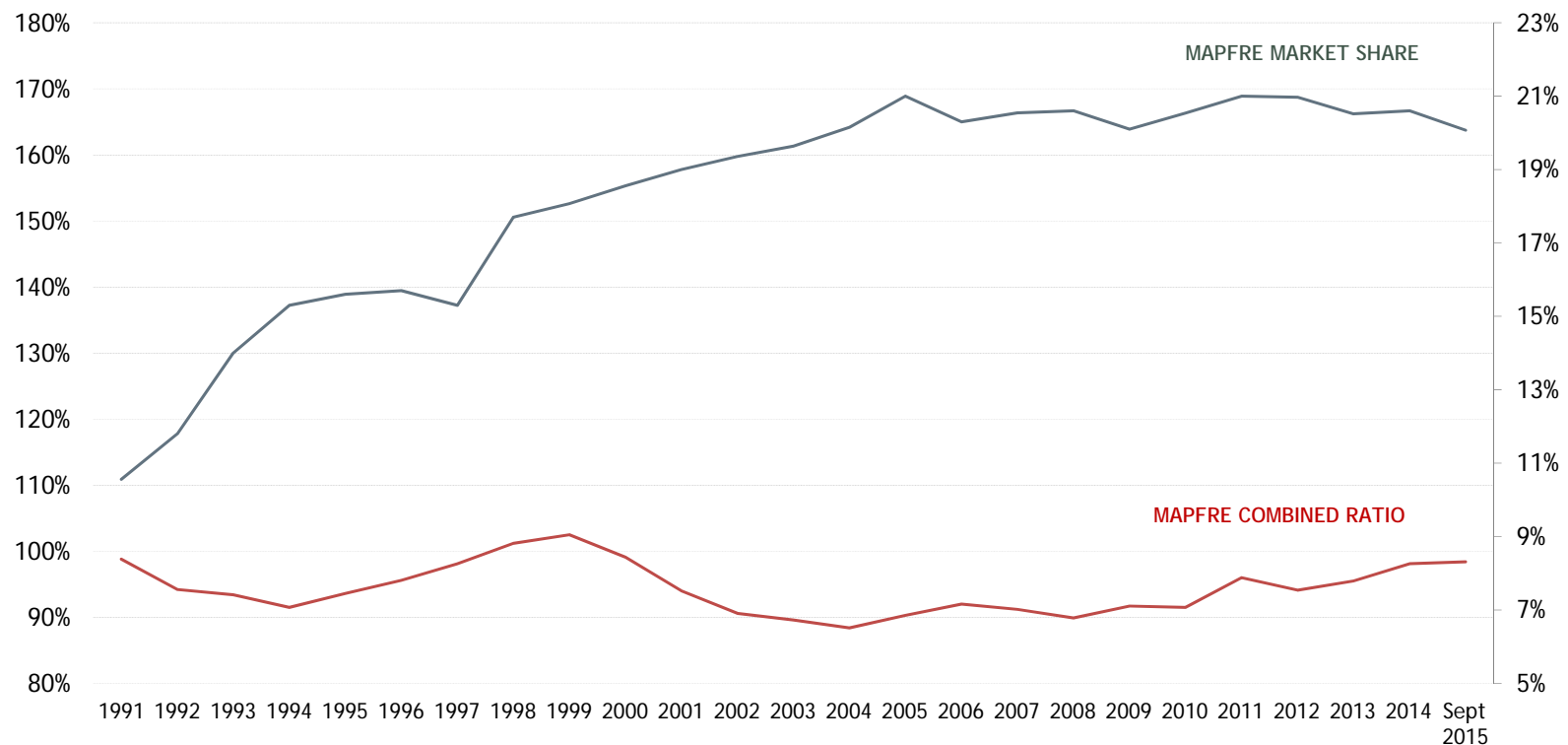
MAPFRE USA: strategy is focused on setting the foundations for profitable growth, while immediate action has been taken to reduce the risk profile



*In Homeowner insurance in Massachusetts

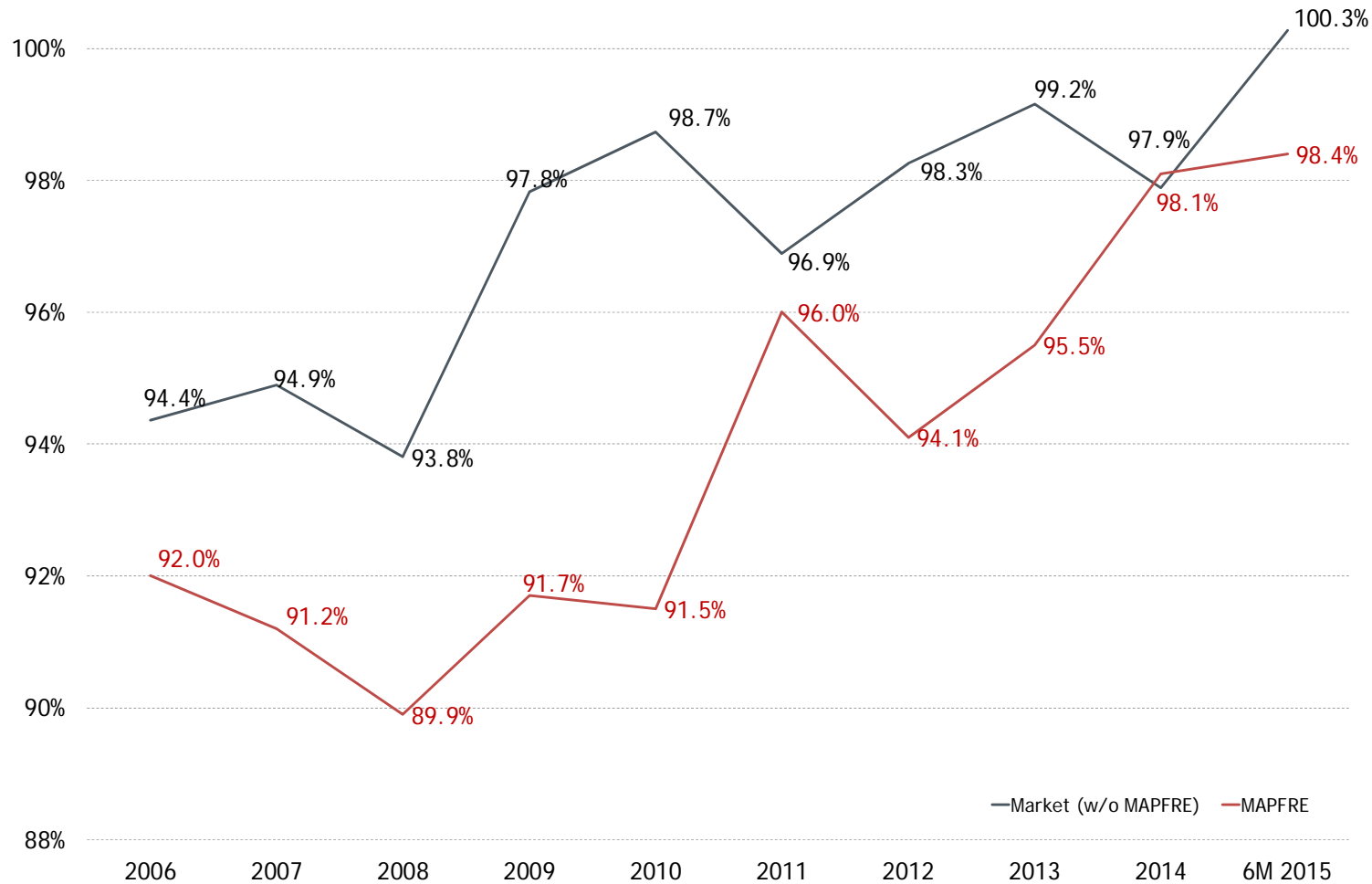
SPAIN: MAPFRE has historically gained market share with a good combined ratio . . .

Motor Insurance: combined ratio and market share 1991 - September 2015



. . . while maintaining its competitive advantage . . .

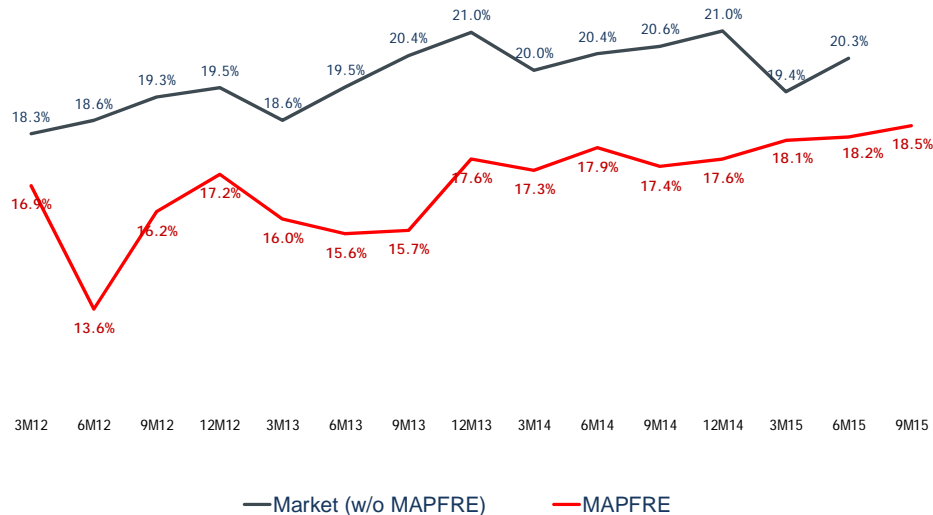
Motor Insurance: combined ratio - MAPFRE vs. Market (without MAPFRE)



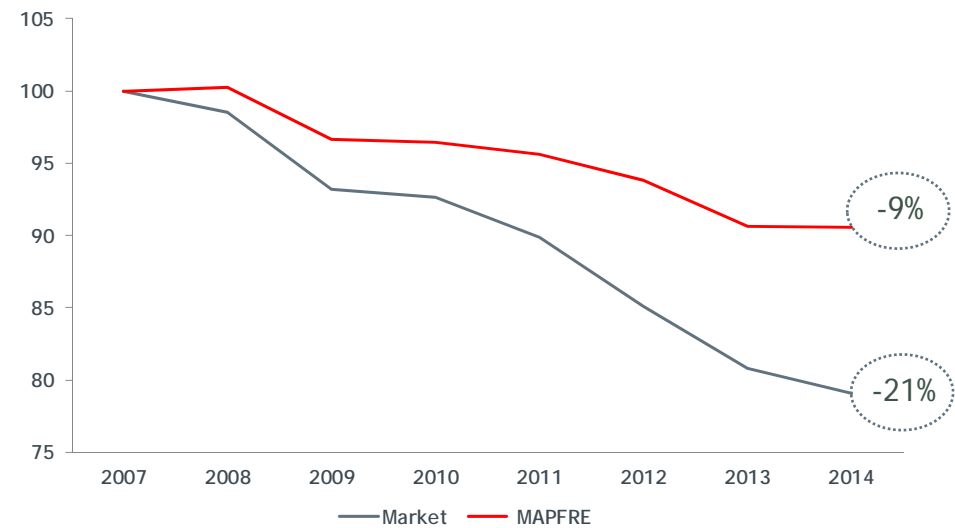
Source: ICEA, own calculations, latest available ICEA data for market combined ratio corresponds to June 2015

. . . supported by strict cost control and rigorous underwriting standards

Expense ratio: Spanish Motor business



Average premium: Motor insurance in Spain - variation 2007-2014 (data rebased to 100)



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Consolidated income statement (*)

	9M 2014	9M 2015	Δ %
NON-LIFE INSURANCE AND REINSURANCE			
Gross written and accepted premiums	12,523.8	13,780.4	10.0%
Premiums earned, net of ceded and retroceded reinsurance	9,789.4	10,409.9	6.3%
Net claims incurred and variation in other technical provisions	-6,653.6	-7,286.0	9.5%
Operating expenses, net of reinsurance	-2,694.3	-2,959.6	9.8%
Other technical income and expenses	-29.4	-29.6	0.9%
Technical Result	412.1	134.7	-67.3%
Net fin'l. income and other non-technical income and expenses	588.2	619.4	5.3%
Result of Non-life business	1,000.3	754.1	-24.6%
LIFE ASSURANCE AND REINSURANCE			
Gross written and accepted premiums	3,923.8	3,560.2	-9.3%
Premiums earned, net of ceded and retroceded reinsurance	3,476.7	3,187.0	-8.3%
Net claims incurred and variation in other technical provisions	-3,148.5	-2,749.9	-12.7%
Operating expenses, net of reinsurance	-832.6	-843.7	1.3%
Other technical income and expenses	-13.2	-8.0	-39.2%
Technical Result	-517.6	-414.6	-19.9%
Net fin'l. income and other non-technical income and expenses	949.0	903.3	-4.8%
Unrealised gains and losses in Unit-Linked products	76.6	43.1	-43.8%
Result of Life business	508.0	531.8	4.7%
OTHER BUSINESS ACTIVITIES			
Operating income	387.1	325.8	-15.8%
Operating expenses	-398.8	-378.2	-5.2%
Other income and expenses	-52.3	-39.1	-25.3%
Results from other business activities	-64.0	-91.5	43.0%
Result on restatement of financial accounts	-57.9	-32.7	-43.5%
Result before tax and non-controlling interests	1,386.4	1,161.7	-16.2%
Taxes	-417.2	-372.2	-10.8%
Result after tax	969.2	789.5	-18.5%
Result after tax from discontinued operations	48.8	186.2	281.7%
Result for the year	1,018.0	975.7	-4.2%
Result attributable to non-controlling shareholders	-345.2	-384.4	11.4%
Result attributable to the controlling Company	672.8	591.3	-12.1%
Non-life loss ratio⁽¹⁾			
	68.0%	70.0%	
Non-life expense ratio⁽¹⁾			
	27.8%	28.7%	
Non-life combined ratio⁽¹⁾			
	95.8%	98.7%	

Million euros

(*) Financial information as at 30.9.2014 has been restated with CATALUNYACAIXA's business as a discontinued operation

1) Ratios as a % of net premiums earned

Development of Non-Life insurance results

Non-Life Account (*)

	9M 2014	9M 2015	Δ %		
Gross written and accepted premiums	12,523.8	13,780.4	10.0%		
Underwriting result	412.1	134.7	-67.3%		
Net financial and other non-technical income	588.2	619.4	5.3%		
Result of Non-life business	1,000.3	754.1	-24.6%		
Loss ratio ⁽¹⁾	68.0%	70.0%			
Expense ratio ⁽¹⁾	27.8%	28.7%			
Combined ratio⁽¹⁾	95.8%	98.7%			
	3Q 2014	2Q 2015	3Q 2015	Δ % o/ 2Q 2015	Δ % o/ 3Q 2014
Gross written and accepted premiums	3,921.4	4,715.1	4,141.1	-12.2%	5.6%
Underwriting result	137.3	21.0	72.5	245.2%	-47.2%
Net financial and other non-technical income	209.6	206.5	160.6	-22.2%	-23.4%
Result of Non-life business	346.9	227.5	233.1	2.5%	-32.8%
Loss ratio ⁽¹⁾	68.1%	71.1%	68.3%		
Expense ratio ⁽¹⁾	27.8%	28.3%	29.6%		
Combined ratio⁽¹⁾	95.9%	99.4%	97.9%		

Million euros

(*) Financial information as at 30.9.2014 has been restated with CATALUNYACAIXA's business as a discontinued operation

1) Ratios as a % of net premiums earned

Development of Non-Life insurance results: key highlights

Premiums

- The 10.0% increase in business volumes (+€1,257 million), compared to the first nine months of 2014, is a result of:
 - growth in NORTH AMERICA (+€524 million), as a result of the good development of the Motor, Home and Assistance businesses, as well as the gradual contribution of the business coming from Middle Oak and Health in Puerto Rico
 - an increase in issuance in LATAM NORTH (+€501 million), both in Industrial Risks and the Transportation segment, thanks to the issuance of the PEMEX policy (€387 million) in Mexico in the second quarter, as well as overall strong performance in the other countries in the region
 - growth in EMEA (+€367 million), thanks to the consolidation of Direct Line (€207 million), growth in Turkey (+€95 million), especially in Health and Motor segments, as well as the expansion of GLOBAL RISKS and ASISTENCIA in the United Kingdom
 - higher issuance in IBERIA (+€115 million), mainly in Health, Burial and Home segments
 - a decrease in BRAZIL (-€237 million), especially due to the slowdown in the issuance of Agricultural insurance and the depreciation of the Brazilian real. Growth has been healthy in local currency (Motor +3.3%; Other P&C +5.3%)
 - a contraction in LATAM SOUTH (-€168 million), as a result of the application of the SIMADI exchange rate in Venezuela, partially compensated by growth of the Motor and Mass Market Multi-Peril lines in Peru, Industrial Lines in Chile and the Motor business in Argentina
 - the positive impact of the appreciation of the US dollar in NORTH AMERICA, MAPFRE ASISTENCIA, MAPFRE RE and MAPFRE GLOBAL RISKS

Development of Non-Life insurance results: key highlights

Premiums

- The 12.2% decrease in business volumes (-€574 million) in the third quarter of 2015, with respect to the second quarter, is explained by:
 - a decrease in LATAM NORTH (-€463 million), stemming from the issuance of the PEMEX policy in the previous quarter
 - a decline in IBERIA (-€142 million), mostly due to lower volumes in Motor and Commercial lines
 - an increase in EMEA (+€95 million), which mainly reflects the consolidation of Direct Line's businesses in Italy and Germany (+€90 million)

Development of Non-Life insurance results: key highlights

Claims

- Year-on-year increase of 2.0 p.p. in the loss ratio, which reflects:
 - ✓ exceptional claims volume in Homeowner insurance in NORTH AMERICA due to the strong snowstorms in the United States. This added 1.7 percentage points to the consolidated combined ratio
 - ✓ in IBERIA, a large claim in Commercial insurance, an increase in Burial technical reserves due to the application of lower discount rates, as well as higher frequency in Motor, Home and Commercial General Liability segments
 - ✓ in BRAZIL, a slight increase in the loss ratio in Motor, Industrial Risks and Agro insurance, offset by improvements in Transportation and Mass Market Multi-Peril
 - ✓ in EMEA, an increase in severity and frequency in Motor in Turkey
 - ✓ relatively benign loss experience at MAPFRE RE and MAPFRE GLOBAL RISKS
- Improvement of 2.8 p.p. in the loss ratio with respect to the previous quarter, explained by:
 - ✓ a better loss experience in Health in Spain, thanks to seasonality in the demand of medical services, that offset the impact of the large claim in Commercial insurance
 - ✓ an absence of winter weather-related losses in NORTH AMERICA
 - ✓ lower losses from catastrophic events at MAPFRE RE

Development of Non-Life insurance results: key highlights

Expenses

- Year-on-year increase of 0.9 p.p. in the expense ratio, mainly due to:
 - ✓ higher acquisition costs in Spain, Venezuela, Chile, Colombia, Brazil and Turkey

Net financial and other non-technical income

- Year-on-year the increase includes:
 - ✓ a positive impact of higher interest rates in Brazil
 - ✓ positive exchange rate gains and an increase in financial income due to the strength of the US Dollar, especially at MAPFRE RE, MAPFRE GLOBAL RISKS, MAPFRE AMERICA, MAPFRE USA and GENEL SIGORTA, which compensated the negative impact from the application of the SIMADI rate in Venezuela
 - ✓ lower net investment realization gains, which amounted to €87.6 million (€142.6 million as at 30.9.2014), especially in IBERIA, due to a €21.7 million decline in net realization gains compared to the previous year, as well as the effect of lower yields

Development of Life Assurance results

Life Account (*)

	9M 2014	9M 2015	Δ %
Gross written and accepted premiums	3,923.8	3,560.2	-9.3%
Technical-financial result and other non-technical income	431.4	488.7	13.3%
Unrealised gains from unit-linked investments ⁽¹⁾	76.6	43.1	-45.3%
Result of Life business	508.0	531.8	4.7%

	3Q 2014	2Q 2015	3Q 2015	Δ % o/ 2Q 2015	Δ % o/ 3Q 2014
Gross written and accepted premiums	1,011.2	1,346.0	1,024.3	-23.9%	1.3%
Technical-financial result and other non-technical income	152.3	147.1	163.9	11.4%	7.6%
Unrealised gains from unit-linked investments ⁽¹⁾	20.8	15.3	-2.0	-113.1%	-109.6%
Result of Life business	173.1	162.4	162.0	-0.2%	-6.4%

Million euros

(*) Financial information as at 30.9.2014 has been restated with CATALUNYACAIXA's business as a discontinued operation

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

- The 9.3% decrease in business volumes with respect to the first nine months of 2014, as a result of:
 - ✓ in IBERIA, a decline of €313 million that reflects:
 - the lower premium volume in Life-Savings insurance (-€251 million), due to an unfavorable interest rate environment, buffered by solid performance of the agents' channel during the quarter
 - a corporate policy in the bancassurance channel amounting to €75 million in the first quarter of 2014, which was not repeated this year
 - the consolidation of ASEVAL and LAIETANA VIDA since 1.11.2014, which contributed €62 million to total premiums
 - ✓ in BRAZIL, growth of 4.7% in the Life business in local currency
 - ✓ in LATAM SOUTH, the decline in issuance in Colombia due to the non-renewal of unprofitable contracts, which was partly offset by good business development in Peru and Argentina
 - ✓ in EMEA, over 55% growth in Life-Savings products in Malta
 - ✓ in LATAM NORTH, the winning of a large Life-Protection policy in Mexico
 - ✓ new business at MAPFRE RE
- An increase of 9.1% in pension fund business in the agents' channel, compared to the first nine months of the previous year

Development of Life Assurance results: key highlights

Result of the Life business

- The 4.7% improvement, compared to the same period of previous year, reflects:
 - ✓ rising interest rates and the improvement in the underwriting result in BRAZIL
 - ✓ a decline in IBERIA due to lower net investment realization gains (€14.1 million compared to €31.2 million as at 30.9.2014) as well as the decline in yields
 - ✓ a fall in LATAM SOUTH, due to the non-renewal of unprofitable contracts in Colombia

Development of results from Other Business Activities

Other Business Activities⁽¹⁾

	9M 2014	9M 2015	Δ %
Operating revenues	387.1	325.8	-15.8%
Operating expenses	-398.8	-378.2	-5.2%
Net financial income & other	-52.3	-39.1	-25.2%
Results from Other Business Activities	-64.0	-91.5	43.0%

	3Q 2014	2Q 2015	3Q 2015	Δ % o/ 2Q 2015	Δ % o/ 3Q 2014
Operating revenues	115.2	98.3	87.9	-10.6%	-23.7%
Operating expenses	-126.3	-122.3	-111.4	-8.9%	-11.8%
Net financial income & other	-18.1	-14.5	-20.7	42.8%	14.4%
Results from Other Business Activities	-29.1	-38.5	-44.2	14.8%	51.9%

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. Financial information as at 30.9.2014 has been restated with CATALUNYACAIXA's business as a discontinued operation

Development of results from Other Business Activities

Operating revenues and expenses

- 15.8% decrease in operating revenues and 5.2% improvement in operating expenses, coming mainly from:
 - ✓ MAPFRE ASISTENCIA, as a consequence of the replacement of services contracts with insurance policies, mainly in the United Kingdom and North America

Financial income and other

- The improvement of €13.2 million, compared to the previous year, reflects mainly larger financial income, along with lower expenses and impairments

Consolidated result (*)

	9M 2014	9M 2015	Δ %		
Result on restatement of financial accounts	-57.9	-32.7	-43.5%		
Result before tax and minority interests	1,386.4	1,161.7	-16.2%		
Taxes	-417.2	-372.2	-10.8%		
Result after tax	969.2	789.5	-18.5%		
Result after tax from discontinued operations	48.8	186.2	---		
Result for the year	1,018.0	975.7	-4.2%		
Result attributable to minority interests	-345.2	-384.4	11.4%		
Result attributable to the controlling Company	672.8	591.3	-12.1%		
	3Q 2014	2Q 2015	3Q 2015	Δ % o/ 2Q 2015	Δ % o/ 3Q 2014
Result on restatement of financial accounts	-12.5	4.5	-3.6	-180.0%	-71.2%
Result before tax and minority interests	478.2	355.9	347.3	-2.4%	-27.4%
Taxes	-156.8	-134.6	-99.4	-26.2%	-36.6%
Result after tax	321.5	221.3	247.9	12.0%	-22.9%
Result after tax from discontinued operations	23.9	10.4	154.5	---	---
Result for the year	345.3	231.7	402.4	73.7%	16.5%
Result attributable to minority interests	-130.1	-117.5	-126.7	7.8%	-2.6%
Result attributable to the controlling Company	215.1	114.2	275.7	141.4%	28.2%

(*) Financial information as at 30.9.2014 has been restated with CATALUNYACAIXA's business as a discontinued operation

Development of the consolidated result: key highlights

Pre-tax result

- Decline in the underwriting result of the Non-Life business, mainly due to losses from the exceptionally strong snowstorms in the United States, as well as the pick up in the loss ratio in IBERIA
- Strong underwriting and financial result in the Life business in BRAZIL, which has offset the contraction in the Life business in Spain
- Lower losses from the restatement of Venezuela's accounts for inflation, due to the application of the SIMADI exchange rate

Taxes

- The tax rate increased due to the elimination of tax deductibility of the inflation adjustment in Venezuela and the application of a new corporate tax on assets in Colombia

Discontinued operations

- Net gain of €155 million from the sale of CATALUNYACAIXA's insurance business

Minority interests

- Minority interests grew despite the fall in profit, due to good performance of the bancassurance business in BRAZIL

Development of the balance sheet

	30.9.14	31.12.14	30.6.15	30.9.15
Goodwill	1,994.2	2,030.5	2,036.6	1,992.3
Other intangible assets	1,973.3	2,046.3	1,897.5	1,667.9
Other fixed assets	317.0	303.8	301.2	287.2
Cash and cash equivalents	1,163.5	1,188.6	965.8	1,104.2
Investments and real estate	43,957.6	47,484.5	44,993.4	44,580.6
Participation of reinsurance in technical reserves	3,616.9	3,367.2	4,042.9	3,937.0
Insurance and reinsurance operations	4,984.7	4,973.9	6,323.4	5,387.4
Deferred taxes	91.5	206.8	179.3	146.2
Assets held for sale	9.4	9.4	2,740.9	38.2
Other assets	3,927.1	3,804.3	4,276.4	3,810.4
TOTAL ASSETS	62,035.2	65,415.3	67,757.4	62,951.4
Shareholders' Equity	8,968.9	9,152.7	8,720.8	8,619.7
Non-controlling interests	2,166.8	2,316.7	2,233.3	1,712.1
Financial and subordinated debt	1,756.5	1,788.2	2,282.5	1,941.8
Technical reserves	43,319.0	46,444.9	45,538.0	44,518.7
- Life assurance reserves ⁽¹⁾	26,213.3	29,472.1	26,573.4	26,477.0
- Other technical reserves	17,105.7	16,972.8	18,964.6	18,041.7
Reserves for risks and expenses	694.1	688.3	680.9	631.5
Insurance and reinsurance operations	2,043.8	1,973.7	2,718.6	2,326.7
Deferred taxes	789.1	845.7	720.6	676.9
Liabilities held for sale	0.0	0.0	2,198.5	1.7
Other liabilities	2,297.0	2,205.1	2,664.2	2,522.3
TOTAL LIABILITIES	62,035.2	65,415.3	67,757.4	62,951.4

The variations with respect to 31.12.2014 include:

- ✓ the sale of CATALUNYACAIXA's insurance business
- ✓ the consolidation of Direct Line's business in Germany and Italy
- ✓ the decrease in the market value of the investment portfolio in Europe as a result of market tensions in the second quarter, despite some improvement in the third quarter
- ✓ depreciation of main currencies against the euro, except for the US Dollar, with especially negative moves in the Brazilian Real and the Venezuelan Bolivar, due to the application of the SIMADI exchange rate

Million euros

1) Includes unit-linked reserves

Development of equity

	2015			2014
	Shareholders' Equity	Non-controlling interests	Total Equity	Total Equity
BALANCE AS AT PRIOR YEAR END	9,152.7	2,316.7	11,469.4	9,893.7
Additions and deductions accounted for directly in equity				
Investments available for sale	-543.1	-150.6	-693.7	2,003.0
Translation adjustments	-666.5	-390.8	-1,057.3	202.8
Shadow accounting	265.4	105.2	370.6	-1,460.2
Other	-4.1	-0.1	-4.2	5.2
TOTAL	-948.3	-436.3	-1,384.6	750.8
Result for the period	591.3	384.4	975.7	1,018.0
Distribution of previous year's result	-246.4	-322.0	-568.4	-563.2
Interim dividend for the year	0.0	-29.1	-29.1	0.0
Other items	70.3	-201.6	-131.3	36.4
BALANCE AS AT PERIOD END	8,619.7	1,712.1	10,331.8	11,135.7

Development of equity: key highlights

Investments available for sale

- Decrease in the market value of the financial investment portfolio - partially offset by shadow accounting - as a result of market turbulences in Europe in the second quarter, albeit improvement in this quarter

Translation adjustments

- Depreciation of main currencies against the euro, except for the US Dollar, with a strong decline in the Brazilian Real during the quarter (-23%)

Result for the period

- Includes the impact of the €155 million net gain from the sale of CATALUNYACAIXA's insurance businesses on shareholders' equity

Distribution of results

- Includes the final dividend approved at the Annual General Meeting and paid in June, as well as dividends paid by subsidiaries with minority interests

Other changes in equity

- Reflects the impact of the sale of CATALUNYACAIXA on non-controlling interests, offset by the positive impact of the restatement of Venezuela's financial accounts for inflation on shareholders' equity

Contents

1 Key highlights

2 Consolidated financial information

3 Financial supplement

4 Schedule and contacts

Written premiums by Regional Areas

Cumulative figures (*)

REGIONAL AREA	9M 2014	9M 2015	△ %
IBERIA	5,282.8	5,085.2	-3.7%
BRAZIL	4,076.0	3,710.6	-9.0%
LATAM SOUTH	2,095.2	1,822.5	-13.0%
NORTH AMERICA	1,573.4	2,103.1	33.7%
EMEA	917.6	1,339.0	45.9%
LATAM NORTH	914.0	1,497.0	63.8%
APAC	67.5	87.6	29.8%
TOTAL REGIONAL AREAS	14,926.5	15,645.0	4.8%
MAPFRE RE	2,740.8	2,929.9	6.9%
HOLDINGS & CONSOLIDATION ADJUSTMENTS	-1,219.5	-1,234.3	1.2%
TOTAL	16,447.8	17,340.6	5.4%

Quarterly figures (*)

REGIONAL AREA	3Q 2014	2Q 2015	3Q 2015	△ % o/ 2Q 2015	△ % o/ 3Q 2014
IBERIA	1,254.3	1,520.7	1,379.2	-9.3%	10.0%
BRAZIL	1,370.5	1,320.3	1,198.3	-9.2%	-12.6%
LATAM SOUTH	665.5	480.5	524.4	9.1%	-21.2%
NORTH AMERICA	557.0	731.4	739.9	1.2%	32.8%
EMEA	302.5	435.5	522.6	20.0%	72.8%
LATAM NORTH	266.5	770.5	314.6	-59.2%	18.0%
APAC	21.4	29.4	26.5	-9.9%	23.8%
TOTAL REGIONAL AREAS	4,437.7	5,288.3	4,705.5	-11.0%	6.0%
MAPFRE RE	855.2	1,102.1	894.1	-18.9%	4.5%
HOLDINGS & CONSOLIDATION ADJUSTMENTS	-359.9	-329.3	-434.2	31.9%	20.6%
TOTAL	4,933.0	6,061.1	5,165.4	-14.8%	4.7%

Million euros

(*) Financial information as at 30.9.2014 has been restated with CATALUNYACAIXA's business as a discontinued operation

Attributable results by Regional Areas

Cumulative figures (*)

REGIONAL AREA	9M 2014	9M 2015	Δ %
IBERIA	349.5	416.2	19.1%
BRAZIL	103.5	132.4	27.9%
LATAM SOUTH	81.6	33.1	-59.4%
NORTH AMERICA	44.4	-44.5	-200.2%
EMEA	34.8	18.9	-45.7%
LATAM NORTH	43.5	39.1	-10.1%
APAC	1.9	0.5	-73.7%
TOTAL REGIONAL AREAS	659.2	595.7	-9.6%
MAPFRE RE	100.8	109.2	8.3%
HOLDINGS & CONSOLIDATION ADJUSTMENTS	-87.2	-113.6	30.3%
TOTAL	672.8	591.3	-12.1%

Quarterly figures (*)

REGIONAL AREA	3Q 2014	2Q 2015	3Q 2015	Δ % o/ 2Q 2015	Δ % o/ 3Q 2014
IBERIA	118.7	90.3	214.0	137.0%	80.3%
BRAZIL	35.3	42.6	46.9	10.1%	32.9%
LATAM SOUTH	15.1	-10.3	-7.0	-32.0%	---
NORTH AMERICA	18.1	-6.5	12.8	---	-29.3%
EMEA	8.8	3.3	8.1	145.5%	-8.0%
LATAM NORTH	13.2	14.6	8.4	-42.5%	-36.4%
APAC	-0.3	1.9	-1.7	---	---
TOTAL REGIONAL AREAS	208.9	135.9	281.5	107.1%	34.8%
MAPFRE RE	33.1	23.2	37.4	61.2%	13.0%
HOLDINGS & CONSOLIDATION ADJUSTMENTS	-26.9	-44.9	-43.2	-3.8%	60.6%
TOTAL	215.1	114.2	275.7	141.4%	28.2%

Million euros

(*) Financial information as at 30.9.2014 has been restated with CATALUNYACAIXA's business as a discontinued operation

Information by Regional Areas and countries - IBERIA

Cumulative figures (*)

	PREMIUMS			RESULTS ⁽¹⁾		
	9M 2014	9M 2015	Δ %	9M 2014	9M 2015	Δ %
IBERIA	5,282.8	5,085.2	-3.7%	542.9	407.8	-24.9%
SPAIN	5,133.7	4,931.9	-3.9%	543.0	409.3	-24.6%
PORTUGAL	149.1	153.3	2.8%	0.0	-1.5	---

Quarterly figures (*)

	PREMIUMS					RESULTS ⁽¹⁾				
	3Q 2014	2Q 2015	3Q 2015	Δ % o/ 2Q 2015	Δ % o/ 3Q 2014	3Q 2014	2Q 2015	3Q 2015	Δ % o/ 2Q 2015	Δ % o/ 3Q 2014
IBERIA	1,254.3	1,520.7	1,379.2	-9.3%	10.0%	187.6	134.1	117.9	-12.1%	-37.2%
SPAIN	1,210.8	1,473.3	1,340.0	-9.0%	10.7%	189.6	135.8	119.8	-11.8%	-36.8%
PORTUGAL	43.5	47.3	39.2	-17.1%	-9.9%	-2.0	-1.7	-1.9	11.8%	-5.0%

Million euros

(*) Financial information as at 30.9.2014 has been restated with CATALUNYACAIXA's business as a discontinued operations

1) Before taxes and minority interests

Information by Regional Areas and countries - LATAM

Cumulative figures

	PREMIUMS				RESULTS ⁽¹⁾			
	9M 2014	9M 2015	Δ %	Δ % local currency ⁽²⁾	9M 2014	9M 2015	Δ %	Δ % local currency ⁽²⁾
BRAZIL	4,076.0	3,710.6	-9.0%	4.4%	543.3	649.5	19.5%	37.5%
LATAM SOUTH	2,095.2	1,822.5	-13.0%		117.4	75.2	-35.9%	
of which:								
COLOMBIA	478.3	367.1	-23.2%	-15.6%	20.4	-8.1	---	---
VENEZUELA	731.1	336.3	-54.0%	108.3%	58.4	40.0	-31.5%	227.7%
ARGENTINA	226.8	282.8	24.7%	19.3%	-1.8	3.4	---	---
CHILE	218.4	275.3	26.1%	19.4%	-3.4	2.2	---	---
PERU	254.5	350.7	37.8%	27.7%	33.5	27.5	-17.9%	-26.8%
LATAM NORTH	914.0	1,497.0	63.8%		57.6	59.9	4.0%	
of which:								
MEXICO	615.7	1,089.8	77.0%	76.1%	31.4	23.4	-25.5%	-24.4%

Million euros

1) Before taxes and minority interests

2) Growth excluding the contribution from MAPFRE GLOBAL RISKS and MAPFRE ASISTENCIA

Information by Regional Areas and countries - LATAM

Quarterly figures

	PREMIUMS					RESULTS ⁽¹⁾				
				Δ % o/ 2Q 2015	Δ % o/ 3Q 2014				Δ % o/ 2Q 2015	Δ % o/ 3Q 2014
	3Q 2014	2Q 2015	3Q 2015			3Q 2014	2Q 2015	3Q 2015		
BRAZIL	1,370.5	1,320.3	1,198.3	-9.2%	-12.6%	202.5	216.4	204.6	-5.5%	1.0%
LATAM SOUTH	665.5	480.5	524.4	9.1%	-21.2%	30.0	24.3	-11.4	---	---
of which:										
COLOMBIA	153.9	120.2	125.6	4.5%	-18.4%	6.4	-3.2	-10.5	---	---
VENEZUELA	217.5	19.7	34.6	75.6%	-84.1%	14.1	11.1	-7.9	---	---
ARGENTINA	75.9	90.9	99.8	9.8%	31.5%	-3.0	2.5	2.8	12.0%	---
CHILE	70.4	77.2	90.5	17.2%	28.6%	2.5	1.5	-4.1	---	---
PERU	89.9	107.9	113.5	5.2%	26.3%	6.0	7.7	6.0	-22.1%	0.0%
LATAM NORTH	266.5	770.5	314.6	-59.2%	18.0%	14.8	21.6	14.2	-34.3%	-4.1%
of which:										
MEXICO	183.0	619.7	202.4	-67.3%	10.6%	6.8	8.7	3.8	-56.3%	-44.1%

Million euros

Information by Regional Areas and countries - INTERNATIONAL

Cumulative figures

	PREMIUMS				RESULTS ⁽¹⁾			
	9M 2014	9M 2015	Δ %	Δ % local currency ⁽²⁾	9M 2014	9M 2015	Δ %	Δ % local currency ⁽²⁾
NORTH AMERICA	1,573.4	2,103.1	33.7%		62.0	-72.4	---	
of which:								
USA	1,342.7	1,806.0	34.5%	8.2%	51.3	-84.2	---	---
PUERTO RICO	230.5	295.1	28.0%	6.1%	10.8	12.4	14.8%	1.0%
EMEA	917.6	1,339.0	45.9%		54.1	34.5	-36.2%	
of which:								
TURKEY	416.4	511.5	22.8%	26.3%	21.0	14.7	-30.0%	-34.7%
UNITED KINGDOM	176.0	217.7	23.7%	---	4.0	6.4	60.0%	---
MALTA	124.1	188.1	51.6%	---	11.8	13.3	12.7%	---
ITALY	37.4	175.2	---	---	11.1	0.8	-92.8%	---
GERMANY	18.5	87.9	---	---	-5.8	-1.2	-79.3%	---
APAC	67.5	87.6	29.8%		1.7	-0.6	-135.3%	

Million euros

1) Before taxes and minority interests

2) Growth excluding the contribution from MAPFRE GLOBAL RISKS and MAPFRE ASISTENCIA

Information by Regional Areas and countries - INTERNATIONAL

Quarterly figures

	PREMIUMS					RESULTS ⁽¹⁾				
	3Q 2014	2Q 2015	3Q 2015	Δ % o/ 2Q 2015	Δ % o/ 3Q 2014	3Q 2014	2Q 2015	3Q 2015	Δ % o/ 2Q 2015	Δ % o/ 3Q 2014
NORTH AMERICA	557.0	731.4	739.9	1.2%	32.8%	25.4	-24.5	20.7	---	-18.5%
of which:										
USA	474.0	619.5	642.1	3.6%	35.5%	20.5	-29.6	17.8	---	-13.2%
PUERTO RICO	83.0	111.6	96.1	-13.9%	15.8%	5.0	5.3	3.2	-39.6%	-36.0%
EMEA	302.5	435.5	522.6	20.0%	72.8%	13.2	1.8	8.0	---	-39.4%
of which:										
TURKEY	134.8	162.0	170.0	4.9%	26.1%	7.5	0.0	13.5	---	80.0%
UNITED KINGDOM	62.1	77.4	73.7	-4.8%	18.7%	-1.8	4.1	-1.0	---	-44.4%
MALTA	39.4	63.8	61.3	-3.9%	55.6%	3.5	-3.2	-1.9	-40.6%	---
ITALY	6.6	53.9	109.5	103.2%	---	4.3	-2.3	0.3	---	-93.0%
GERMANY	7.7	22.2	57.2	157.7%	---	-5.3	3.8	-2.6	---	-50.9%
APAC	21.4	29.4	26.5	-9.9%	23.8%	-0.8	2.1	-3.1	---	---

Million euros

1) Before taxes and minority interests

MAPFRE RE

Cumulative figures

	PREMIUMS			RESULTS ⁽¹⁾		
	9M 2014	9M 2015	Δ %	9M 2014	9M 2015	Δ %
MAPFRE RE	2,740.8	2,929.9	6.9%	140.2	150.4	7.3%

Quarterly figures

	PREMIUMS					RESULTS ⁽¹⁾				
	3Q 2014	2Q 2015	3Q 2015	Δ % o/ 2Q 2015	Δ % o/ 3Q 2014	3Q 2014	2Q 2015	3Q 2015	Δ % o/ 2Q 2015	Δ % o/ 3Q 2014
MAPFRE RE	855.2	1,102.1	894.1	-18.9%	4.5%	46.3	32.4	50.4	55.6%	8.9%

Million euros

1) Before taxes and minority interests

Regional Areas and Business Units: Income Statement - Non-Life September 2015

NON-LIFE INSURANCE AND REINSURANCE	IBERIA	LATAM NORTH	LATAM SOUTH	BRAZIL	EMEA	NORTH AMERICA	APAC	REINSURANCE	CONSOLID. ADJUST.	TOTAL
Gross written and accepted premiums	3,806.4	1,246.0	1,621.9	2,500.4	1,183.8	2,094.5	87.6	2,474.3	-1,234.3	13,780.4
Premiums earned, net of ceded and retroceded reinsurance	3,094.7	530.5	971.8	1,858.1	873.9	1,612.4	75.6	1,398.7	-5.8	10,409.9
Net claims incurred and variation in other technical provisions	-2,310.5	-323.9	-619.7	-1,121.2	-623.1	-1,325.9	-54.4	-910.5	3.2	-7,286.0
Operating expenses, net of reinsurance	-666.4	-184.3	-342.9	-623.2	-242.1	-455.8	-21.9	-425.2	2.2	-2,959.6
Other technical income and expenses	-19.9	-2.6	-9.0	1.3	-6.9	9.3	-0.1	-1.5	0.0	-29.6
Technical result	97.9	19.7	0.2	114.9	1.7	-160.1	-0.7	61.5	-0.4	134.7
Net fin'l. income and other non-technical income and expenses	123.7	26.4	126.1	145.3	23.4	95.3	0.7	67.4	11.2	619.4
Result of Non-Life business	221.6	46.2	126.3	260.2	25.1	-64.9	0.0	128.9	10.8	754.1
Loss ratio ⁽¹⁾	74.7%	61.1%	63.8%	60.3%	71.3%	82.2%	71.9%	65.1%		70.0%
Expense ratio ⁽¹⁾	22.2%	35.2%	36.2%	33.5%	28.5%	27.7%	29.1%	30.5%		28.7%
Combined ratio ⁽¹⁾	96.9%	96.3%	100.0%	93.8%	99.8%	109.9%	101.0%	95.6%		98.7%

Million euros

1) Ratios as a % of net premiums earned

Regional Areas and Business Units: Income Statement - Life September 2015

LIFE INSURANCE AND REINSURANCE	IBERIA	LATAM NORTH	LATAM SOUTH	BRAZIL	EMEA	NORTH AMERICA	APAC	REINSURANCE	CONSOLID. ADJUST.	TOTAL
Gross written and accepted premiums	1,278.9	251.0	200.6	1,210.1	155.2	8.6	0.0	455.7	0.0	3,560.2
Premiums earned, net of ceded and retroceded reinsurance	1,253.6	180.5	172.2	1,111.2	153.4	4.4	0.0	311.7	0.0	3,187.0
Net claims incurred and variation in other technical provisions	-1,564.2	-116.2	-152.2	-466.5	-180.5	-1.6	0.0	-268.6	0.0	-2,749.9
Operating expenses, net of reinsurance	-152.9	-66.1	-91.1	-438.0	-11.1	-3.9	0.0	-80.6	0.0	-843.7
Other technical income and expenses	-6.8	-0.2	-1.0	-0.3	0.4	0.0	0.0	-0.1	0.0	-8.0
Technical-financial result and other non-technical income	124.3	15.5	-17.5	332.9	12.7	-0.7	0.0	21.5	0.0	488.7
Unrealised gains and losses in Unit-Linked products	15.0	0.0	0.0	48.7	0.9	0.0	0.0	0.0	-21.5	43.1
Result of Life business	139.3	15.5	-17.5	381.6	13.6	-0.7	0.0	21.5	-21.5	531.8

Million euros

Regional Areas and Business Units: Income Statement - Other business activities and net result September 2015

	IBERIA	LATAM NORTH	LATAM SOUTH	BRAZIL	EMEA	NORTH AMERICA	APAC	REINSURANCE	HOLDING & CONSOL. ADJUST.	TOTAL
Results from other business activities	46.8	-1.8	-0.8	7.7	-4.2	-6.8	-0.6	0.0	-131.8	-91.5
Result on restatement of financial accounts			-32.7							-32.7
Result before tax and minority interests	407.8	59.9	75.2	649.5	34.5	-72.4	-0.6	150.4	-142.6	1,161.7
Taxes	-122.5	-14.1	-37.5	-215.9	-7.3	27.2	0.7	-41.2	38.4	-372.2
Result from discontinued operations	187.0	0.0	-0.4	0.0	-1.9	0.0	0.0	0.0	1.6	186.2
Minority interests ⁽¹⁾	-56.1	-6.6	-4.2	-301.1	-6.4	0.6	0.4	0.0	-11.1	-384.4
Net result	416.2	39.1	33.1	132.4	18.9	-44.5	0.5	109.2	-113.6	591.3

Million euros

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

Regional Areas and Business Units: Income Statement - Non-Life September 2014 (*)

NON-LIFE INSURANCE AND REINSURANCE	IBERIA	LATAM NORTH	LATAM SOUTH	BRAZIL	EMEA	NORTH AMERICA	APAC	REINSURANCE	CONSOLID. ADJUST.	TOTAL
Gross written and accepted premiums	3,691.4	745.3	1,790.3	2,737.8	816.8	1,570.3	67.5	2,324.0	-1,219.5	12,523.8
Premiums earned, net of ceded and retroceded reinsurance	3,016.7	448.1	1,178.1	1,951.9	671.3	1,258.8	50.6	1,214.0	0.0	9,789.4
Net claims incurred and variation in other technical provisions	-2,191.0	-267.8	-787.5	-1,158.5	-465.2	-943.6	-34.7	-805.2	0.0	-6,653.6
Operating expenses, net of reinsurance	-621.3	-158.1	-364.8	-642.6	-181.6	-358.4	-14.9	-355.4	2.7	-2,694.3
Other technical income and expenses	-17.7	-3.2	-8.3	0.0	-5.2	6.9	0.1	-2.0	0.0	-29.4
Technical result	186.7	19.0	17.5	150.7	19.2	-36.3	1.1	51.3	2.7	412.1
Net fin. income and other non-technical income and expenses	142.9	23.9	146.6	87.9	20.4	99.1	2.1	62.5	2.8	588.2
Result of Non-Life business	329.6	42.9	164.1	238.6	39.6	62.8	3.2	113.8	5.6	1,000.3
Loss ratio ⁽¹⁾	72.6%	59.8%	66.8%	59.4%	69.3%	75.0%	68.6%	66.3%		68.0%
Expense ratio ⁽¹⁾	21.2%	36.0%	31.7%	32.9%	27.8%	27.9%	29.2%	29.4%		27.8%
Combined ratio ⁽¹⁾	93.8%	95.8%	98.5%	92.3%	97.1%	102.9%	97.8%	95.7%		95.8%

Million euros

(*) Financial information as at 30.9.2014 has been restated with CATALUNYACAIXA's business as a discontinued operation

1) Ratios as a % of net premiums earned

Regional Areas and Business Units:

Income Statement - Life

September 2014 (*)

LIFE INSURANCE AND REINSURANCE	IBERIA	LATAM NORTH	LATAM SOUTH	BRAZIL	EMEA	NORTH AMERICA	APAC	REINSURANCE	CONSOLID. ADJUST.	TOTAL
Gross written and accepted premiums	1,591.4	168.7	304.9	1,338.1	100.8	3.1	0.0	416.8	0.0	3,923.8
Premiums earned, net of ceded and retroceded reinsurance	1,530.0	133.3	246.7	1,161.9	97.4	2.9	0.0	304.7	0.0	3,476.7
Net claims incurred and variation in other technical provisions	-1,894.6	-83.5	-223.5	-523.7	-166.8	-1.2	0.0	-255.2	0.0	-3,148.5
Operating expenses, net of reinsurance	-167.0	-49.2	-58.8	-477.7	-8.7	-2.4	0.0	-68.8	0.0	-832.6
Other technical income and expenses	-12.0	-0.5	-0.7	0.0	0.4	0.0	0.0	-0.5	0.0	-13.2
Technical-financial result and other non-technical income	123.1	15.6	10.0	247.4	9.4	-0.4	0.0	26.3	0.0	431.4
Unrealised gains and losses in Unit-Linked products	47.1	0.0	0.0	47.0	3.4	0.0	0.0	0.0	-20.9	76.6
Result of Life business	170.2	15.6	10.0	294.4	12.8	-0.4	0.0	26.3	-20.9	508.0

Million euros

(*) Financial information as at 30.9.2014 has been restated with CATALUNYACAIXA's business as a discontinued operation

Regional Areas and Business Units:

Income Statement - Other business activities and net result

September 2014 (*)

	IBERIA	LATAM NORTH	LATAM SOUTH	BRAZIL	EMEA	NORTH AMERICA	APAC	REINSURANCE	HOLDING & CONSOL. ADJUST.	TOTAL
Results from other business activities	43.1	-0.8	1.3	10.3	1.7	-0.4	-1.5	0.0	-117.7	-64.0
Result on restatement of financial accounts			-57.9							-57.9
Result before tax and minority interests	542.9	57.6	117.4	543.3	54.1	62.0	1.7	140.2	-132.9	1,386.4
Taxes	-172.0	-10.5	-30.4	-191.4	-12.4	-17.4	0.4	-39.4	56.0	-417.2
Result from discontinued operations	49.3	0.0	0.0	0.0	-0.5	0.0	0.0	0.0	0.0	48.8
Minority interests ⁽¹⁾	-70.7	-3.6	-5.4	-248.4	-6.4	-0.2	-0.2	0.0	-10.3	-345.2
Net result	349.5	43.5	81.6	103.5	34.8	44.4	1.9	100.8	-87.2	672.8

Million euros

(*) Financial information as at 30.9.2014 has been restated with CATALUNYACAIXA's business as a discontinued operation

Operating companies: Key figures

MAPFRE FAMILIAR (*)

	9M 2014	9M 2015	△ %
Gross written and accepted premiums	2,912.3	2,975.4	2.2%
Net premiums earned	2,523.4	2,550.7	1.1%
Underwriting result	102.8	47.0	-54.3%
Net financial income	130.6	114.7	-12.2%
Other business activities	6.5	6.2	-4.6%
Other non-technical results	-20.3	-17.1	-15.8%
Gross result ⁽¹⁾	219.6	150.8	-31.3%
Taxes	-62.8	-42.7	-32.0%
Discontinued operations	8.1	28.5	---
Minorities	-5.1	-3.8	-25.5%
Net result	159.8	132.8	-16.9%
Investments, real estate and cash	4,687.3	4,689.3	0.0%
Technical reserves	3,686.7	3,773.8	2.4%
- of which participation in reinsurance	253.8	257.8	1.6%
Shareholders' equity	1,842.7	1,820.7	-1.2%
Non-life loss ratio ⁽²⁾	74.9%	76.3%	
Non-life expense ratio ⁽²⁾	20.6%	21.4%	
Non-life combined ratio ⁽²⁾	95.5%	97.7%	
ROE	8.8%	10.2%	

Million euros

(*) Profit & Loss information as at 30.9.2014 has been restated with CATALUNYACAIXA's business as a discontinued operation

- 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	9M 2014	9M 2015	Δ %
Gross written and accepted premiums	1,511.1	1,511.0	0.0%
Net premiums earned	1,370.6	1,359.3	-0.8%
Underwriting result	49.7	21.9	-55.9%
Non-life loss ratio ⁽¹⁾	79.0%	79.9%	
Non-life expense ratio ⁽¹⁾	17.8%	18.5%	
Non-life combined ratio ⁽¹⁾	96.8%	98.4%	
Number of insured vehicles	5,367,990	5,346,871	-0.4%

Health	9M 2014	9M 2015	Δ %
Gross written and accepted premiums	426.2	457.4	7.3%
Net premiums earned	309.0	331.5	7.3%
Underwriting result	14.5	12.3	-15.2%
Non-life loss ratio ⁽¹⁾	81.8%	80.1%	
Non-life expense ratio ⁽¹⁾	13.5%	16.1%	
Non-life combined ratio ⁽¹⁾	95.3%	96.3%	

Home	9M 2014	9M 2015	Δ %
Gross written and accepted premiums	448.6	459.9	2.5%
Net premiums earned	398.9	407.1	2.1%
Underwriting result	25.5	9.6	-62.4%
Non-life loss ratio ⁽¹⁾	66.3%	69.8%	
Non-life expense ratio ⁽¹⁾	27.5%	27.8%	
Non-life combined ratio ⁽¹⁾	93.8%	97.6%	

Burial	9M 2014	9M 2015	Δ %
Gross written and accepted premiums	266.4	277.7	4.2%
Net premiums earned	215.7	227.1	5.3%
Underwriting result	7.1	2.8	-60.6%
Non-life loss ratio ⁽¹⁾	64.8%	69.9%	
Non-life expense ratio ⁽¹⁾	31.9%	28.9%	
Non-life combined ratio ⁽¹⁾	96.7%	98.8%	

(*) Profit & Loss information as at 30.9.2014 has been restated with CATALUNYACAIXA's business as a discontinued operation

Million euros

1) Ratios as a % of net premiums earned

Operating companies: Key figures

MAPFRE FAMILIAR (contd.) (*)

Other	9M 2014	9M 2015	△ %
Gross written and accepted premiums	138.9	144.1	3.7%
Net premiums earned	124.2	120.9	-2.7%
Underwriting result	19.3	13.8	-28.5%
Non-life loss ratio ⁽²⁾	57.6%	57.8%	
Non-life expense ratio ⁽²⁾	26.9%	30.8%	
Non-life combined ratio ⁽²⁾	84.5%	88.6%	

MAPFRE EMPRESAS

	9M 2014	9M 2015	△ %
Gross written and accepted premiums	491.4	487.7	-0.8%
Net premiums earned	417.7	417.7	---
Underwriting result	50.8	29.7	-41.5%
Net financial income	46.8	32.4	-30.8%
Other business activities	-1.0	-0.2	-80.0%
Other non-technical results	-0.3	0.0	---
Gross result ⁽¹⁾	96.3	61.9	-35.7%
Taxes	-28.2	-17.8	-36.9%
Minorities	0.0	0.0	---
Net result	68.1	44.1	-35.2%
Investments, real estate and cash	1,222.5	1,180.9	-3.4%
Technical reserves	1,160.4	1,120.8	-3.4%
- of which participation in reinsurance	260.2	222.5	-14.5%
Shareholders' equity	421.8	412.7	-2.2%
Non-life loss ratio ⁽²⁾	61.7%	67.1%	
Non-life expense ratio ⁽²⁾	26.1%	25.7%	
Non-life combined ratio ⁽²⁾	87.8%	92.8%	
ROE	19.0%	11.8%	

Million euros

(*) Profit & Loss information as at 30.9.2014 has been restated with CATALUNYACAIXA's business as a discontinued operation

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

Operating companies: Key figures

MAPFRE VIDA (*)

	9M 2014	9M 2015	△ %
Technical Reserves excluding shadow accounting	18,275.3	18,080.2	-1.1%
Shadow accounting adjustments	3,411.7	3,905.0	14.5%
Technical Reserves IFRS	21,687.0	21,985.2	1.4%
Mutual Funds and managed portfolios	3,430.4	3,631.7	5.9%
Pension Funds	5,620.0	4,884.8	-13.1%
Funds under management			
IFRS	30,737.3	30,501.7	-0.8%
Excluding the effect of "shadow accounting"	27,325.6	26,596.7	-2.7%
Gross written and accepted premiums	1,536.7	1,298.8	-15.5%
Net premiums earned	1,475.9	1,265.2	-14.3%
Underwriting and financial result	162.5	135.2	-16.8%
Other business activities	45.1	44.9	-0.4%
Gross result ⁽¹⁾	207.6	180.1	-13.2%
Taxes	-71.6	-59.2	-17.3%
Discontinued operations	41.1	158.5	---
Minorities	-66.2	-52.6	-20.5%
Net result	110.9	226.9	104.6%
Investments, real estate and cash	23,031.7	23,929.6	3.9%
Shareholders' equity	1,580.1	1,742.8	10.3%
Expense Ratio ⁽²⁾	0.96%	1.05%	
ROE	6.6%	15.7%	

Million euros

(*) Profit & Loss information as at 30.9.2014 has been restated with CATALUNYACAIXA's business as a discontinued operation

1) Before taxes and minority interests

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

Breakdown of premiums	9M 2014	9M 2015	△ %
Regular Premiums	335.1	432.6	29.1%
- Agents' and other channels	172.2	238.5	38.5%
- Bank channel - BANKIA	24.5	54.4	122.0%
- Bank channel - Other ⁽¹⁾	138.4	139.7	0.9%
Single Premiums	890.9	542.2	-39.1%
- Agents' and other channels	560.6	506.2	-9.7%
- Bank channel - BANKIA	233.8	27.4	-88.3%
- Bank channel - Other ⁽¹⁾	96.5	8.6	-91.1%
Life Premiums - Savings	1,226.0	974.8	-20.5%
Life Premiums - Protection	244.5	253.5	3.7%
- Agents' and other channels	102.0	96.0	-5.9%
- Bank channel - BANKIA	68.5	83.0	21.2%
- Bank channel - Other ⁽¹⁾	74.0	74.5	0.7%
Accident Premiums⁽²⁾	66.2	70.5	6.5%
TOTAL PREMIUMS	1,536.7	1,298.8	-15.5%
- Agents' and other channels	888.6	896.2	0.9%
- Bank channel	648.1	402.6	-37.9%

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	9M 2014	9M 2015	Δ %
Regular premiums insurance	5,418.9	5,857.9	8.1%
- Agents' channel and others	3,815.9	3,869.1	1.4%
- Bank channel - BANKIA	290.8	1,099.3	278.0%
- Bank channel - CATALUNYACAIXA	548.7	---	---
- Bank channel - Other ⁽¹⁾	763.5	889.5	16.5%
Single premiums insurance	15,497.7	15,314.7	-1.2%
- Agents' channel and others	7,972.7	8,077.8	1.3%
- Bank channel - BANKIA	5,024.7	6,338.1	26.1%
- Bank channel - CATALUNYACAIXA	1,338.1	---	---
- Bank channel - Other ⁽¹⁾	1,162.2	898.8	-22.7%
Life-Protection insurance	144.7	138.9	-4.0%
- Agents' channel and others	58.8	55.9	-4.9%
- Bank channel - BANKIA	68.2	73.4	7.6%
- Bank channel - CATALUNYACAIXA	8.1	---	---
- Bank channel - Other ⁽¹⁾	9.6	9.6	0.0%
Total mathematical reserves	21,061.3	21,311.5	1.2%
Other reserves	625.7	673.7	7.7%
TOTAL TECHNICAL RESERVES	21,687.0	21,985.2	1.4%
Mutual funds and managed portfolios	3,430.4	3,631.7	5.9%
Pension funds	5,620.0	4,884.8	-13.1%
> MAPFRE INVERSIÓN	1,808.7	1,973.7	9.1%
- Individual system	1,443.1	1,586.7	10.0%
- Employers' system	365.6	387.0	5.9%
> CATALUNYACAIXA	1,019.4	---	---
> Other ⁽¹⁾	2,791.9	2,911.1	4.3%
TOTAL MANAGED SAVINGS	30,737.4	30,501.7	-0.8%

(*) Financial information as at 30.9.2014 has not been restated with CATALUNYACAIXA's business as a discontinued operation

Change in funds under management ⁽¹⁾	9M 2014	9M 2015
IFRS technical reserves⁽²⁾	2,183.5	-2,446.8
Variation w/o the effect of "shadow accounting"	23.4	-2,303.6
- Agents' channel and others	83.8	84.7
- Bank channel - BANKIA	-61.9	-354.0
- Bank channel - CATALUNYACAIXA	9.4	-1,986.0
- Bank channel - Other ⁽³⁾	-7.9	-48.4
Pension funds	247.7	-904.0
Net sales	-36.5	137.5
- Agents' channel and others	41.2	97.2
- Bank channel	-77.7	40.4
Mutual funds and managed portfolios	403.1	98.2
Net sales	163.7	84.6
TOTAL CHANGE	2,834.3	-3,252.6

- 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

Operating companies: Key figures

MAPFRE AMÉRICA

	9M 2014	9M 2015	Δ %
Gross written and accepted premiums	6,790.3	6,714.1	-1.1%
Net premiums earned	4,888.9	4,560.7	-6.7%
Underwriting result	300.7	243.8	-18.9%
Net financial income	445.9	552.4	23.9%
Other business activities	-5.9	-3.9	-33.9%
Other non-technical results	0.2	-5.0	---
Result on restatement	-57.9	-32.3	-44.2%
Gross result ⁽¹⁾	683.1	754.9	10.5%
Taxes	-228.8	-259.0	13.2%
Minorities	-258.5	-313.4	21.2%
Net result	195.8	182.6	-6.7%
Investments, real estate and cash	7,321.1	6,005.7	-18.0%
Technical reserves	8,734.8	7,624.7	-12.7%
- of which participation in reinsurance	2,002.5	2,034.1	1.6%
Shareholders' equity	2,206.6	1,765.9	-20.0%
Non-life loss ratio ⁽²⁾	61.6%	61.3%	
Non-life expense ratio ⁽²⁾	33.1%	35.1%	
Non-life combined ratio ⁽²⁾	94.7%	96.4%	
ROE	13.0%	12.6%	

Million euros

MAPFRE AMÉRICA (by lines)

Non-Life	9M 2014	9M 2015	Δ %
Gross written and accepted premiums	4,978.6	5,052.3	1.5%
Net premiums earned	3,347.0	3,096.8	-7.5%
Underwriting result	176.4	111.5	-36.8%
Life	9M 2014	9M 2015	Δ %
Gross written and accepted premiums	1,811.7	1,661.8	-8.3%
Net premiums earned	1,541.9	1,463.9	-5.1%
Underwriting and financial result	320.0	380.8	19.0%

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

Operating companies: Key figures

MAPFRE BRASIL

	9M 2014	9M 2015	Δ %
Gross written and accepted premiums	3,973.1	3,584.0	-9.8%
Net premiums earned	3,067.5	2,915.1	-5.0%
Underwriting result	313.3	319.6	2.0%
Net financial income	222.0	320.5	44.4%
Other business activities	11.6	10.5	-9.5%
Other non-technical results	0.0	-1.0	---
Gross result ⁽¹⁾	546.9	649.7	18.8%
Taxes	-191.6	-216.5	13.0%
Minorities	-249.6	-302.7	21.3%
Net result	105.7	130.5	23.5%
Investments, real estate and cash ⁽⁴⁾	4,186.7	3,154.4	-24.7%
Technical reserves ⁽⁴⁾	5,125.1	4,098.5	-20.0%
- of which participation in reinsurance	757.6	660.5	-12.8%
Shareholders' equity ⁽²⁾	1,291.4	971.4	-24.8%
Non-life loss ratio ⁽³⁾	58.9%	60.1%	
Non-life expense ratio ⁽³⁾	33.0%	33.7%	
Non-life combined ratio ⁽³⁾	92.0%	93.8%	
ROE	14.2%	15.0%	

MAPFRE BRASIL (by lines)

Non-Life	9M 2014	9M 2015	Δ %
Gross written and accepted premiums	2,635.0	2,373.9	-9.9%
Net premiums earned	1,905.7	1,804.0	-5.3%
Underwriting result	152.8	112.4	-26.4%
Life	9M 2014	9M 2015	Δ %
Gross written and accepted premiums	1,338.1	1,210.1	-9.6%
Net premiums earned	1,161.9	1,111.2	-4.4%
Underwriting and financial result	294.4	382.8	30.0%

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 €688.1 and €534.6 million in 9M 2014 and 9M 2015, respectively)

Operating companies: Key figures

MAPFRE INTERNACIONAL

	9M 2014	9M 2015	Δ %
Gross written and accepted premiums	1,966.2	2,779.8	41.4%
Net premiums earned	1,602.7	2,141.1	33.6%
Underwriting result	-117.3	-225.2	92.0%
Net financial income	206.5	172.7	-16.4%
Other business activities	-2.0	-10.1	---
Other non-technical results	-2.0	-3.6	80.0%
Gross result ⁽¹⁾	85.2	-66.2	---
Taxes	-21.3	27.3	---
Minorities	-6.5	-5.1	-21.5%
Net result	57.4	-44.0	---
Investments, real estate and cash	4,225.8	5,537.7	31.0%
Technical reserves	3,701.2	5,512.4	48.9%
- of which participation in reinsurance	357.9	770.6	115.3%
Shareholders' equity	2,456.3	2,720.8	10.8%
Non-life loss ratio ⁽²⁾	74.7%	81.1%	
Non-life expense ratio ⁽²⁾	27.9%	28.3%	
Non-life combined ratio ⁽²⁾	102.6%	109.4%	
ROE	3.9%	-2.3%	

Million euros

MAPFRE INTERNACIONAL (by lines)

Non-Life	9M 2014	9M 2015	Δ %
Gross written and accepted premiums	1,862.3	2,615.9	40.5%
Net premiums earned	1,502.4	1,983.2	32.0%
Underwriting result	-38.9	-186.3	---
Life	9M 2014	9M 2015	Δ %
Gross written and accepted premiums	103.9	163.9	57.7%
Net premiums earned	100.2	157.8	57.5%
Underwriting and financial result	12.4	13.0	4.8%

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

Operating companies: Key figures

MAPFRE USA

	9M 2014	9M 2015	△ %
Gross written and accepted premiums	1,220.6	1,600.5	31.1%
Net premiums earned	1,042.5	1,287.4	23.5%
Underwriting result	-40.3	-169.0	---
Net financial income	90.2	88.7	-1.7%
Other business activities	0.0	0.0	---
Other non-technical results	-0.5	-2.1	---
Gross result ⁽¹⁾	49.4	-82.4	---
Taxes	-13.9	31.5	---
Minorities	-0.2	0.6	---
Net result	35.3	-50.3	---
Investments, real estate and cash	1,888.7	1,983.6	5.0%
Technical reserves	1,613.4	2,022.1	25.3%
- of which participation in reinsurance	167.6	366.1	118.4%
Shareholders' equity	1,095.5	1,074.3	-1.9%
Non-life loss ratio ⁽²⁾	76.8%	85.5%	
Non-life expense ratio ⁽²⁾	27.0%	27.6%	
Non-life combined ratio ⁽²⁾	103.8%	113.0%	
ROE	5.5%	-2.9%	

Million euros

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

Operating companies: Key figures

MAPFRE RE

	9M 2014	9M 2015	Δ %
Gross written and accepted premiums	2,740.8	2,929.9	6.9%
Net premiums earned	1,518.6	1,710.4	12.6%
Underwriting result	31.5	23.9	-24.1%
Net financial income	110.7	129.0	16.5%
Other business activities	0.0	0.0	---
Other non-technical results	-2.0	-2.5	25.0%
Gross result ⁽¹⁾	140.2	150.4	7.3%
Taxes	-39.4	-41.2	4.6%
Minorities	0.0	0.0	---
Net result	100.8	109.2	8.3%
Investments, real estate and cash	3,900.8	4,106.4	5.3%
Technical reserves	3,587.3	3,690.0	2.9%
- of which participation in reinsurance	832.1	816.6	-1.9%
Shareholders' equity	1,143.4	1,160.7	1.5%
Non-life loss ratio ⁽²⁾	66.3%	65.1%	
Non-life expense ratio ⁽²⁾	29.4%	30.5%	
Non-life combined ratio ⁽²⁾	95.7%	95.6%	
ROE	11.6%	13.0%	

Million euros

MAPFRE RE (by lines)

Non-Life	9M 2014	9M 2015	Δ %
Gross written and accepted premiums	2,324.0	2,474.2	6.5%
Net premiums earned	1,213.9	1,398.7	15.2%
Underwriting result	51.3	61.5	19.9%
Life	9M 2014	9M 2015	Δ %
Gross written and accepted premiums	416.8	455.7	9.3%
Net premiums earned	304.7	311.7	2.3%
Underwriting and financial result	26.6	21.8	-18.0%

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

Operating companies: Key figures

MAPFRE GLOBAL RISKS

	9M 2014	9M 2015	Δ %
Gross written and accepted premiums	759.8	829.1	9.1%
- Global Risks	711.6	761.9	7.1%
- Credit and Surety business	48.2	67.2	39.4%
Net premiums earned	225.4	247.4	9.8%
Underwriting result	18.2	33.1	81.9%
Net financial income	27.6	24.1	-12.7%
Other business activities	-2.0	-0.1	-95.0%
Other non-technical results	1.0	1.6	60.0%
Gross result ⁽¹⁾	44.8	58.7	31.0%
Taxes	-12.1	-15.6	28.9%
Minorities	0.0	0.0	---
Net result	32.7	43.1	31.8%
Investments, real estate and cash	866.6	976.9	12.7%
Technical reserves	1,785.9	1,805.3	1.1%
- of which participation in reinsurance	1,255.0	1,216.0	-3.1%
Shareholders' equity	352.8	382.9	8.5%
Non-life loss ratio ⁽²⁾	62.6%	59.0%	
Non-life expense ratio ⁽²⁾	29.3%	27.6%	
Non-life combined ratio ⁽²⁾	91.9%	86.6%	
ROE	15.6%	14.8%	

Million euros

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

MAPFRE ASISTENCIA

	9M 2014	9M 2015	Δ %
Operating income	856.0	942.6	10.1%
- Gross written and accepted premiums	723.0	852.7	17.9%
- Other income	133.0	89.9	-32.4%
Net premiums earned	613.8	709.5	15.6%
Underwriting result	26.2	18.6	-29.0%
Net financial income	2.8	-2.2	---
Other business activities	-3.4	-16.0	---
Other non-technical results	0.0	0.0	---
Result on restatement	0.0	-0.4	---
Gross result ⁽¹⁾	25.6	0.0	---
Taxes	-7.2	0.0	---
Discontinued operations	-0.5	-2.3	---
Minorities	-0.3	-0.3	---
Net result	17.6	-2.6	---
Investments, real estate and cash	151.3	143.2	-5.4%
Technical reserves	512.7	597.7	16.6%
- of which participation in reinsurance	136.8	164.4	20.2%
Shareholders' equity	249.5	257.4	3.2%
Non-life loss ratio ⁽²⁾	68.6%	71.1%	
Non-life expense ratio ⁽²⁾	27.1%	26.3%	
Non-life combined ratio ⁽²⁾	95.7%	97.4%	
ROE	13.3%	0.4%	

Net financial income: selected information

Breakdown of net financial income (before taxes) (*)

	9M 2014	9M 2015	Δ %
Net financial income, Non-life	619.1	649.9	5.0%
- of which realised capital gains and impairments	142.6	87.6	-38.6%
- of which foreign exchange gains/(losses)	34.6	74.7	115.9%
Net financial income, Other Business Activities	-60.8	-39.1	-35.7%
- of which realised capital gains and impairments	3.6	---	---

Million euros

(*) Financial information as at 30.9.2014 has been restated with CATALUNYACAIXA's business as a discontinued operation

Financial result: selected information

Net realisation gains (*)

	9M 2014	9M 2015
MAPFRE FAMILIAR	45.9	32.9
MAPFRE VIDA	31.2	14.1
MAPFRE EMPRESAS	19.1	10.4
MAPFRE AMÉRICA	0.0	1.4
MAPFRE GLOBAL RISKS	13.5	2.8
MAPFRE RE	18.5	23.4
MAPFRE ASISTENCIA	0.0	0.0
MAPFRE INTERNACIONAL	30.3	20.7
TOTAL	158.5	105.7

Million euros

(*) Financial information as at 30.9.2014 has not been restated with CATALUNYACAIXA's business as a discontinued operation

Development of Non-Life insurance

Key management ratios - Companies (*)

	EXPENSE ⁽¹⁾		LOSS ⁽²⁾		COMBINED ⁽³⁾	
	9M 2014	9M 2015	9M 2014	9M 2015	9M 2014	9M 2015
MAPFRE FAMILIAR	20.6%	21.4%	74.8%	76.3%	95.4%	97.7%
MAPFRE EMPRESAS	26.1%	25.7%	61.7%	67.1%	87.8%	92.8%
MAPFRE AMÉRICA	33.1%	35.1%	61.6%	61.3%	94.7%	96.4%
MAPFRE BRASIL	33.0%	33.7%	58.9%	60.1%	92.0%	93.8%
MAPFRE INTERNACIONAL	27.9%	28.3%	74.7%	81.1%	102.6%	109.4%
MAPFRE USA	27.0%	27.6%	76.8%	85.5%	103.8%	113.0%
MAPFRE RE	29.4%	30.5%	66.3%	65.1%	95.7%	95.6%
MAPFRE GLOBAL RISKS	29.3%	27.6%	62.6%	59.0%	91.9%	86.6%
MAPFRE ASISTENCIA	27.1%	26.3%	68.6%	71.1%	95.7%	97.4%
MAPFRE, S.A.	27.8%	28.7%	68.0%	70.0%	95.8%	98.7%

(*) Financial information as at 30.9.2014 has been restated with CATALUNYACAIXA's business as a discontinued operation

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

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

3) Combined ratio = Expense ratio + Loss ratio. Figures for the Non-life segment. In 2014, profit sharing and returns were included in the expense ratio

Development of Non-Life insurance

Key management ratios - Regional Areas and Business Units (*)

	EXPENSE ⁽¹⁾		LOSS ⁽²⁾		COMBINED ⁽³⁾	
	9M 2014	9M 2015	9M 2014	9M 2015	9M 2014	9M 2015
IBERIA	21.2%	22.2%	72.6%	74.7%	93.8%	96.9%
LATAM NORTH	36.0%	35.2%	59.8%	61.1%	95.8%	96.3%
LATAM SOUTH	31.7%	36.2%	66.8%	63.8%	98.5%	100.0%
BRAZIL	32.9%	33.5%	59.4%	60.3%	92.3%	93.8%
EMEA	27.8%	28.5%	69.3%	71.3%	97.1%	99.8%
NORTH AMERICA	27.9%	27.7%	75.0%	82.2%	102.9%	109.9%
APAC	29.2%	29.1%	68.6%	71.9%	97.8%	101.0%
MAPFRE RE	29.4%	30.5%	66.3%	65.1%	95.7%	95.6%
MAPFRE, S.A.	27.8%	28.7%	68.0%	70.0%	95.8%	98.7%

(*) Financial information as at 30.9.2014 has been restated with CATALUNYACAIXA's business as a discontinued operation

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

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

3) Combined ratio = Expense ratio + Loss ratio. Figures for the Non-life segment. In 2014, profit sharing and returns were included in the expense ratio

Consolidated income statement - Impact of CatalunyaCaixa 9M 2014

	9M 2014 ^(*)	Catalunya Caixa	9M 2014 Restated	9M 2015	Δ % vs. 9M 2014 Restated
NON-LIFE INSURANCE AND REINSURANCE					
Gross written and accepted premiums	12,552.9	29.2	12,523.8	13,780.4	10.0%
Premiums earned, net of ceded and retroceded reinsurance	9,818.6	29.2	9,789.4	10,409.9	6.3%
Net claims incurred and variation in other technical provisions	-6,673.1	-19.5	-6,653.6	-7,286.0	9.5%
Operating expenses, net of reinsurance	-2,700.5	-6.3	-2,694.3	-2,959.6	9.8%
Other technical income and expenses	-30.1	-0.7	-29.4	-29.6	0.7%
Technical Result	414.9	2.8	412.1	134.7	-67.3%
Net fin'l. income and other non-technical income and expenses	598.9	10.7	588.2	619.4	5.3%
Result of Non-life business	1,013.8	13.5	1,000.3	754.1	-24.6%
LIFE ASSURANCE AND REINSURANCE					
Gross written and accepted premiums	4,304.1	380.2	3,923.8	3,560.2	-9.3%
Premiums earned, net of ceded and retroceded reinsurance	3,851.7	375.0	3,476.7	3,187.0	-8.3%
Net claims incurred and variation in other technical provisions	-3,532.3	-383.8	-3,148.5	-2,749.9	-12.7%
Operating expenses, net of reinsurance	-844.9	-12.3	-832.6	-843.7	1.3%
Other technical income and expenses	-14.3	-1.1	-13.2	-8.0	-39.4%
Technical Result	-539.8	-22.3	-517.6	-414.6	-19.9%
Net fin'l. income and other non-technical income and expenses	1,018.8	69.8	949.0	903.3	-4.8%
Unrealised gains and losses in Unit-Linked products	78.8	2.2	76.6	43.1	-43.7%
Result of Life business	557.8	49.8	508.0	531.8	4.7%
OTHER BUSINESS ACTIVITIES					
Operating income	390.4	3.3	387.1	325.8	-15.8%
Operating expenses	-391.9	6.8	-398.8	-378.2	-5.2%
Other income and expenses	-58.3	-5.9	-52.3	-39.1	-25.2%
Results from other business activities	-59.8	4.2	-64.0	-91.5	43.0%
Result on restatement of financial accounts	-57.9	0.0	-57.9	-32.7	-43.5%
Result before tax and minority interests	1,453.9	67.5	1,386.4	1,161.7	-16.2%
Taxes	-435.4	-18.2	-417.2	-372.2	-10.8%
Result after tax	1,018.5	49.3	969.2	789.5	-18.5%
Result after tax from discontinued operations	-0.5	-49.3	48.8	186.2	---
Result for the year	1,018.0	0.0	1,018.0	975.7	-4.2%
Result attributable to minority shareholders	-345.2	0.0	-345.2	-384.4	11.4%
Result attributable to the controlling Company	672.8	0.0	672.8	591.3	-12.1%
Non-life loss ratio ⁽¹⁾	68.0%	66.8%	68.0%	70.0%	
Non-life expense ratio ⁽¹⁾	27.8%	24.0%	27.8%	28.7%	
Non-life combined ratio ⁽¹⁾	95.8%	90.8%	95.8%	98.7%	

Million euros

(*) The figures for 2014 reflect the financial information as at 30.9.2014 before CATALUNYACAIXA's business was restated as a discontinued operation

1) Ratios as a % of net premiums earned

Contents

1 Key highlights

2 Consolidated financial information

3 Financial supplement

4 Schedule and contacts

Schedule

14-Oct to 3-Nov		<ul style="list-style-type: none">▪ Black-out period
4-Nov-2015	Madrid	<ul style="list-style-type: none">▪ Release Third Quarter 2015 Results▪ Conference Call - Third Quarter 2015 Results
5-Nov-2015	London	<ul style="list-style-type: none">▪ Presentation to analysts - Third Quarter 2015 Results

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