QUARTERLY INFORMATION
(INTERIM DECLARATION OR QUARTERLY FINANCIAL REPORT)

QUARTER: **THIRD** YEAR: **2014**

END OF REPORTING PERIOD: **30/09/2014**

I. ISSUER IDENTIFICATION INFORMATION

Corporate name:	MAPFRE, S.A.

Legal address:	Carretera de Pozuelo, 52. 28222 MAJADAHONDA	**TAX ID**
		A-08055741

II. COMPLEMENTARY INFORMATION TO PREVIOUSLY RELEASED REGULATORY FILINGS

Explanation of the main changes with respect to previously filed information: **(only to be completed for those conditions stipulated in section B) of the instructions)**

III. INTERIM MANAGEMENT REPORT

OPERATING REVENUES AND FUNDS UNDER MANAGEMENT

Direct insurance and accepted reinsurance premiums written by the Group's subsidiaries amounted to €18,076.5 million in the first nine months of 2014, a 0.3% increase. Consolidated premiums totalled €16,857.0 million, a rise of 1.8%. Total operating revenues reached €20,242.6 million, including €449.9 million of new gross contributions to pension funds. The breakdown of these revenues by business line is shown in the following table:

	9M 2013	9M 2014	△ %
Gross written and accepted premiums	16,558.7	16,857.0	1.8%
Income from investments	2,400.3	2,492.6	3.8%
Non-insurance companies' revenues and other	512.6	443.1	-13.6%
Total consolidated revenues	19,471.6	19,792.7	1.6%
Gross contributions to pension funds(1)	371.7	449.9	21.0%
TOTAL OPERATING REVENUES	19,843.3	20,242.6	2.0%

Figures in million euros

(1) Includes MAPFRE INVERSIÓN, CATALUNYACAIXA, BANKINTER VIDA, CCM VIDA Y PENSIONES and DUERO PENSIONES.

In the first nine months of 2014, the total consolidated revenues recorded a 1.6% increase with respect to the figures for the previous year, reflecting:

- the growth stemming mainly from sustained development in Brazil, recovery in issuance in Spain and growth of the Reinsurance and Assistance businesses;
- the positive impact of the appreciation of the US dollar and other currencies; and
- larger financial income in Spain and Brazil.

The following table shows the evolution of funds under management in Life Assurance and Savings products:

	9M 2013	9M 2014	△ %
Life assurance technical reserves[(1)]	24,140.5	27,714.2	14.8%
Pension funds	5,217.0	5,620.0	7.7%
Mutual funds and managed portfolios	3,858.7	4,399.6	14.0%
TOTAL	**33,216.2**	**37,733.8**	13.6%

Figures in million euros

(1) Includes all the technical reserves from Life Assurance subsidiaries and the Life Assurance reserves from multi-line insurance companies.

The variation in funds under management was driven mainly by the Spanish and Latin American business and reflects the growth in Life Assurance, the recovery in the market value of investments and the increase in new mutual and pension fund business sold through the agents' channel.

Excluding the impact of the adjustments arising from the change in the market value of the assets backing Life assurance technical reserves, funds under management would have increased 6.7%.

INFORMATION BY TERRITORIAL AREAS

Note: The information shown below reflects the new operational structure in force since 1st January 2014, which has been organised into Territorial and Regional Areas and which differs from the current legal structure.

IBERIA

The premiums written and accepted by all the insurance companies managed by this Territorial Area amounted to €5,691.3 million, a 1.1% increase, with the following breakdown by countries:

	9M 2013	9M 2014	△ %
IBERIA	**5,631.4**	**5,691.3**	**1.1%**
SPAIN	5,515.3	5,542.2	0.5%
PORTUGAL	116.2	149.1	28.3%

Figures in million euros

The increase in premiums reflects:

- In Non-Life insurance, growth in Health insurance and recovery in Motor and Professional Civil Liability lines, which offset to a large extent the reduction in the premium volume of the Commercial insurance business, as a result of intense competition.
- In Life Assurance, the increase is driven by the significant contribution of the bancassurance channel, especially by Bankia, to the Life-Savings business and a very good development in Portugal.

The new gross contributions to pension funds amounted to €449.9 million, a 21.0% increase.

The subsidiaries that operate in stock brokerage, as well as mutual and pension fund management, which are grouped under MAPFRE INVERSIÓN, reached an amount of €3,430.4 million of assets in mutual funds and managed

portfolios, an 18.8% increase. The volume of assets in pension funds stood at €1,808.7 million, equivalent to a rise of 12.7%.

LATIN AMERICA

The premiums written and accepted by all the insurance companies managed by this Territorial Area amounted to €7,085.4 million, a 2.2% rise. The figures corresponding to the Regional Areas and main countries are shown below:

	9M 2013	9M 2014	△ %	△ % local currency(1)
BRAZIL	**3,924.6**	**4,076.0**	**3.9%**	**15.5%**
LATAM SOUTH	**2,169.4**	**2,095.3**	**-3.4%**	
of which:				
COLOMBIA	552.6	478.3	-13.4%	-7.6%
VENEZUELA	677.5	731.2	7.9%	48.7%
ARGENTINA	294.7	226.8	-23.0%	19.7%
CHILE	250.4	218.4	-12.8%	2.7%
PERU	242.3	254.5	5.0%	13.3%
LATAM NORTH	**842.0**	**914.1**	**8.6%**	
of which:				
MEXICO	570.9	615.8	7.9%	14.8%

Figures in million euros

(1) Excluding the businesses from MAPFRE GLOBAL RISKS and MAPFRE ASISTENCIA.

As regards the figures broken down above, the following must be noted:

- The growth in BRAZIL in the Life Assurance, Agricultural & Livestock and Industrial Risks lines, which made up for the decrease in MAPFRE GLOBAL RISKS' premiums, due to timing differences in the issuance of several policies.
- In COLOMBIA, the contraction in premiums, as a result of the cancellation of a group pension scheme and the decrease in the sale of annuities.
- In VENEZUELA, premium growth below inflation, except the Motor line, which grew slightly above inflation.
- The premium volume in ARGENTINA, which decreased due to the strong depreciation of the peso against the euro (-36.1%).
- The premium volume in CHILE, which decreased due to the depreciation of the currency against the euro (-14.9%). Lower issuance of products linked to mortgages, offset by a very good performance of Motor insurance.
- In PERU, the significant growth in Life, Motor and Health & Accidents lines.
- In MEXICO, premium growth, despite the depreciation of the currency against the euro (-5.8%), driven by the Life, Health and Motor lines.

INTERNATIONAL

The premiums written and accepted by all the insurance companies managed by this Territorial Area amounted to €2,559.0 million, a 1.3% increase. The figures corresponding to the Regional Areas and main countries are shown below:

	9M 2013	9M 2014	△ %	△ % local currency[(1)]
NORTH AMERICA	**1,555.1**	**1,573.5**	**1.2%**	
of which:				
USA	1,324.3	1,342.9	1.4%	4.0%
PUERTO RICO	230.6	230.5	0.0%	1.5%
EMEA	**905.9**	**918.0**	**1.3%**	
of which:				
TURKEY	440.9	416.4	-5.6%	10.2%
MALTA	101.9	124.1	21.8%	
APAC	**65.0**	**67.5**	**3.8%**	
of which:				
CHINA	27.0	29.2	8.1%	
PHILIPPINES	28.7	25.8	-10.1%	-3.5%

Figures in million euros

(1) Excluding the businesses from MAPFRE GLOBAL RISKS and MAPFRE ASISTENCIA.

As regards the figures broken down above, the following must be noted:

- Increase in premiums in local currency in the USA, driven by Motor (+2.4%) and Home (+8.9%) insurance.

- The increase in premiums in PUERTO RICO as a result of the growth in the Health & Accidents line, despite the cancellation of Medicare business in the first quarter of 2013, which has translated into an improvement in underwriting results.
- In TURKEY, the above-market increase in premiums in local currency, driven mainly by the Fire insurance line and, to a lesser extent, by the Motor segment.
- In MALTA, the 23.4% growth in Life Assurance, thanks to higher sales of with-profits contracts; and the 12.5% increase in the Non-Life business, as a result of the good performance of the distribution network.
- In the PHILIPPINES, the decrease in premiums due to the non-renewal of a number of corporate accounts in an environment of strong price competition, as well as to the depreciation of the PHP against the euro (-7.0%).
- At MAPFRE GLOBAL RISKS, the good development of premiums, especially in the UK, Germany and Turkey.
- The favourable development of revenues at MAPFRE ASISTENCIA in Continental Europe (France, Italy and Belgium) and in Turkey, which made up for the non-renewal of contracts with some large clients. Noteworthy growth in China and Australia.

MAPFRE RE

In the accepted reinsurance business, MAPFRE RE and its subsidiaries recorded consolidated premiums of €2,740.8 million (€2,666.7 million in 2013), an increase of 2.8%.

This development reflects premium growth during the year, reflecting mainly new Life business.

MANAGEMENT RATIOS

In Non-life lines, the consolidated combined ratio stood at 95.8%, reflecting a slight increase with respect to the previous year, mainly due to the increase in the loss ratio at MAPFRE FAMILIAR, in BRAZIL and at MAPFRE USA. The expense ratio reflects a strong improvement in BRAZIL, thanks to the decrease in the average acquisition costs, which has offset the increases at MAPFRE FAMILIAR and MAPFRE EMPRESAS resulting from the changes in the recognition criteria of commercial expenses and in the sales mix.

The development of the main management ratios is shown in the following table:

	RATIOS		
	EXPENSE(1)	LOSS(2)	COMBINED(3)
IBERIA	21.3%	72.8%	94.1%
LATAM NORTH	35.9%	59.7%	95.6%
LATAM SOUTH	31.6%	66.8%	98.4%
BRAZIL	32.9%	59.3%	92.2%
EMEA	27.6%	68.7%	96.3%
NORTH AMERICA	27.9%	74.9%	102.8%
APAC	28.8%	67.5%	96.3%
MAPFRE RE	29.4%	66.3%	95.7%
MAPFRE, S.A.	**27.8%**	**68.0%**	**95.8%**

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

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

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

RESULTS

The net result attributable to the parent company (after minority interests) amounted to €672.8 million, a 1.6% decrease. The following table shows the sources and breakdown of results:

	9M 2013	9M 2014	△ %
NON-LIFE INSURANCE AND REINSURANCE			
Gross written and accepted premiums	12,434.7	12,552.9	1.0%
Premiums earned, net of ceded and retroceded reinsurance	9,930.5	9,818.6	-1.1%
Net claims incurred and variation in other technical provisions	-6,653.1	-6,673.1	0.3%
Operating expenses, net of reinsurance	-2,791.3	-2,700.5	-3.3%
Other technical income and expenses	-21.9	-30.1	37.4%
Technical Result	**464.2**	**414.9**	**-10.6%**
Net fin'l. income and other non-technical income and expenses	478.0	598.9	25.3%
Result of Non-life business	942.2	1,013.8	**7.6%**
LIFE ASSURANCE AND REINSURANCE			
Gross written and accepted premiums	4,124.0	4,304.1	4.4%
Premiums earned, net of ceded and retroceded reinsurance	3,557.6	3,851.7	8.3%
Net claims incurred and variation in other technical provisions	-3,231.6	-3,532.3	9.3%
Operating expenses, net of reinsurance	-756.2	-844.9	11.7%
Other technical income and expenses	7.9	-14.3	---
Technical Result	**-422.3**	**-539.8**	**27.8%**
Net fin'l. income and other non-technical income and expenses	765.1	1,018.8	33.2%
Unrealised gains and losses in Unit-Linked products	85.4	78.8	-7.7%
Result of Life business	428.2	557.8	**30.3%**
OTHER BUSINESS ACTIVITIES			
Operating income	388.9	390.4	0.4%
Operating expenses	-377.7	-391.9	3.8%
Other income and expenses	-68.1	-58.3	-14.4%
Results from other business activities	-56.9	-59.8	**5.1%**
Result on restatement of financial accounts	**-26.3**	**-57.9**	120.2%
Result before tax and minority interests	**1,287.2**	**1,453.9**	**13.0%**
Taxes	-353.3	-435.4	23.2%
Result after tax	**933.9**	**1,018.5**	**9.1%**
Result after tax from discontinued operations	0.0	-0.5	---
Result for the year	**933.9**	**1,018.0**	**9.0%**
Result attributable to minority shareholders	-250.0	-345.2	38.1%
Result attributable to the controlling Company	**683.9**	**672.8**	**-1.6%**

Figures in million euros

The breakdown of revenues by Regional Areas is shown below:

REGIONAL AREA	9M 2013	9M 2014	△ %
IBERIA	352.2	341.3	-3.1%
BRAZIL	84.5	103.9	23.0%
LATAM SOUTH	103.0	82.2	-20.2%
NORTH AMERICA	73.4	45.6	-37.9%
EMEA	27.5	39.2	42.5%
LATAM NORTH	39.2	44.3	13.0%
APAC	1.5	2.7	80.0%
TOTAL REGIONAL AREAS	681.3	659.2	-3.2%
MAPFRE RE	84.8	100.8	18.9%
HOLDINGS & CONSOLIDATION ADJUSTMENTS	-82.2	-87.2	6.1%
TOTAL	683.9	672.8	-1.6%

Figures in million euros

BALANCE SHEET

The following table shows the consolidated balance sheet:

	30.09.13	31.12.13	30.09.14
Goodwill	2,098.5	1,928.4	1,994.2
Other intangible assets	2,107.5	1,969.5	1,973.3
Other fixed assets	326.0	326.2	317.0
Cash & equivalents	1,363.2	1,162.8	1,163.5
Investments & real estate	39,664.9	39,212.0	43,957.6
Participation of reinsurance in technical reserves	3,161.5	3,046.5	3,616.9
Insurance & reinsurance operations	4,771.9	4,362.1	4,984.7
Deferred taxes	1,189.6	1,305.1	2,008.8
Other assets	3,586.8	3,513.2	3,936.5
TOTAL ASSETS	**58,269.9**	**56,825.8**	**63,952.5**
Shareholders' Equity	8,003.4	7,833.5	8,968.9
Minority interests	2,169.8	2,060.2	2,166.8
Financial & subordinated debt	1,930.7	1,725.2	1,756.5
Technical reserves	38,935.6	38,742.6	43,319.0
- Life assurance reserves(1)	22,973.5	23,243.4	26,213.3
- Other technical reserves	15,962.1	15,499.2	17,105.7
Reserves for risks and expenses	990.4	646.8	694.1
Insurance & reinsurance operations	1,958.1	1,900.0	2,043.8
Deferred taxes	1,743.6	1,740.8	2,706.4
Other liabilities	2,538.3	2,176.7	2,297.0
TOTAL LIABILITIES	**58,269.9**	**56,825.8**	**63,952.5**

Figures in million euros

1) Includes unit-linked reserves

Total assets under management, including mutual and pension funds, amounted to €73,972.1 million (€67,345.6 million at the end of the first nine months of the previous year), a 9.8% increase.

EQUITY AND RETURNS

The consolidated equity stood at €11,135.7 million, compared to €10,173.2 million in the first nine months of 2013. Of said amount, €2,166.8 million corresponded to minority interests in subsidiaries. Consolidated shareholders' equity per share amounted to €2.91 at the end of the first nine months of 2014 (€2.6 as at 30.9.2013).

The variation in net equity during the year is shown in the following table:

	Shareholders' Equity	Minority interests	TOTAL 9M 2014	TOTAL 9M 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	1,668.8	334.2	2,003.0	632.0
Translation adjustments	129.5	73.3	202.8	-507.9
Shadow accounting	-1,163.4	-296.8	-1,460.2	-530.4
Other	5.0	0.2	5.2	-0.3
TOTAL	**639.9**	**110.9**	**750.8**	**-406.6**
Result for the period	672.8	345.2	1,018.0	933.9
Distribution of previous year's result	-246.4	-316.8	-563.2	-466.6
Interim dividend for the year	0.0	0.0	0.0	---
Other items	69.1	-32.7	36.4	-23.8
BALANCE AS AT PERIOD END	**8,968.9**	**2,166.8**	**11,135.7**	**10,173.2**

Figures in million euros

The evolution of equity reflects:

- the results as at September;

- the 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;
- the positive impact of the appreciation, mainly, of the US dollar, the Brazilian real and the Turkish lira against the euro, which made up for the negative impact of the application of the SICAD 1 exchange rate to the Venezuelan bolivar, as from June this year;
- the final dividend approved by the Annual General Meeting and paid in June, as well as the dividends paid by subsidiaries with minority interests.

EMPLOYEES

The total number of employees at the end of the first nine months of the year stands at 36,669, more precisely 10,769 in Spain and 25,900 abroad (10,603 and 25,419, respectively, as at 30.9.2013).