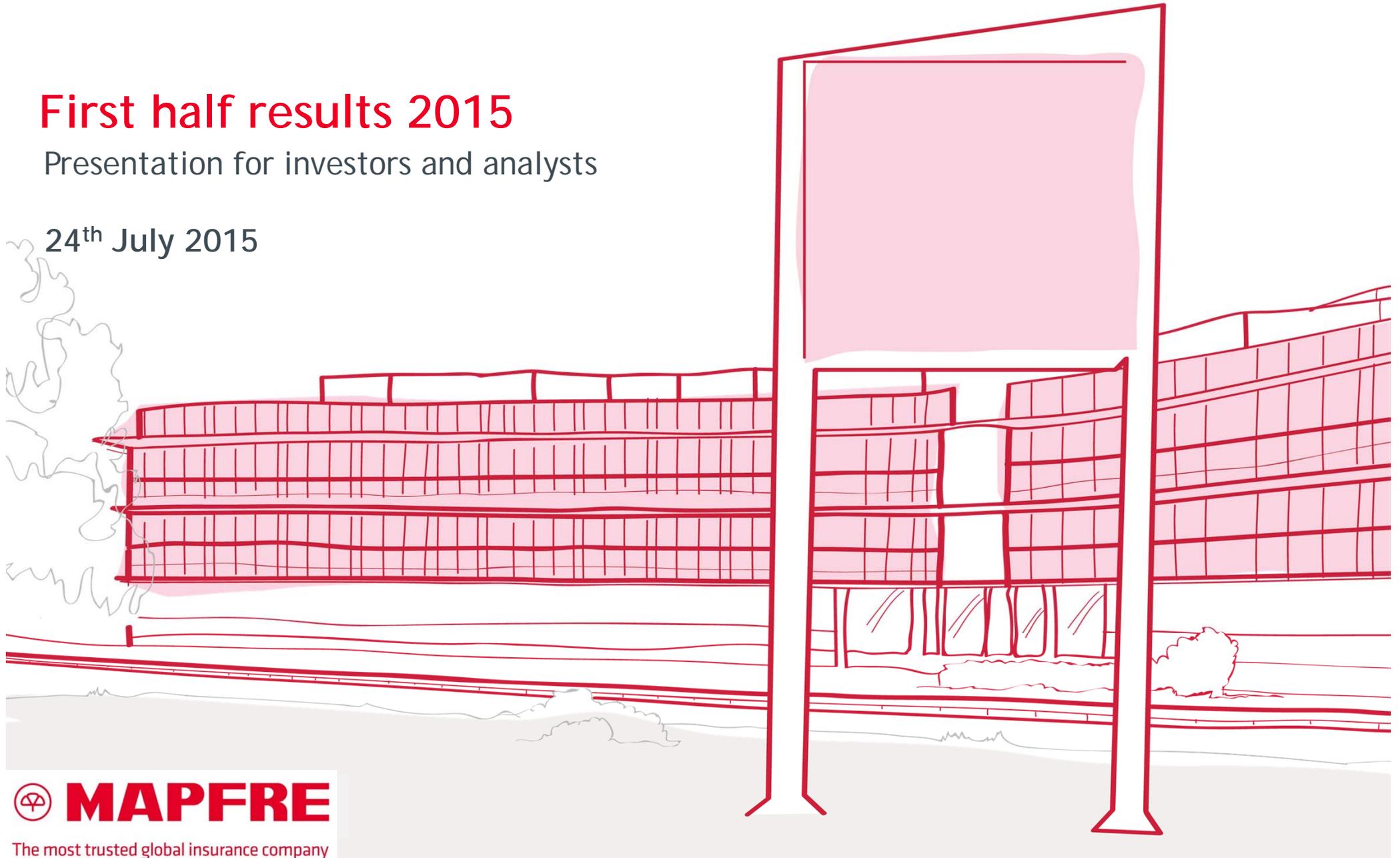


First half results 2015

Presentation for investors and analysts

24th July 2015



The most trusted global insurance company

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Business growth, bolstered by the favourable performance of financial income

Revenues	14,518.7	5.8%
Premiums	12,175.2	3.3%
Managed savings	37,717.8	1.7%
Non-life combined ratio	99.1%	3.4 p.p.
ROE	8.2%	-1.5 p.p.

Shareholders' equity per share	2.83	2.5%
Attributable result	315.6	-31.0%
Earnings per share (euros)	0.10	-31.0%

Million euros

(*) The variations with respect to the previous year do not reflect the impact of the restatement of CatalunyaCaixa's business as a discontinued operation

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

Highlights of the results



Growth in Non-Life insurance, the international business and reinsurance, which offset the impact of the contraction in demand in the Life business in Spain, due to the low interest rate environment



Increase in financial income, thanks to the gains realised principally in Spain, as a consequence of the rise in the market value of the investment portfolio throughout most of the first half, the appreciation against the euro of some of the main reference currencies and higher interest rates in Brazil



Notable increase in direct insurance and reinsurance, as well as in weather-related claims, among which of noteworthy mention are the strong snowstorms that hit the United States, which added 2.3 percentage points to the combined ratio



Negative impact on equity of the decrease in the market price of the portfolio of European securities, resulting from the Greek economic crisis, which was reverted to a large extent during the second half of the month of July, as well as the depreciation of the Brazilian real, the Turkish lira and the Venezuelan bolivar (following the application of the SIMADI exchange rate)

MAPFRE is off to a solid start into Solvency II (I)

- ✓ MAPFRE enters into Solvency II from a solid position:
 - ✓ High coverage under Solvency I (259% at December 2014)
 - ✓ Nearly 90% of eligible capital in Tier 1 items
 - ✓ High level of diversification
 - ✓ Conservative investment policy
 - ✓ Very low debt levels

- ✓ MAPFRE is committed to maintaining a capitalisation level which is consistent with the criteria for a “AA” rating, under which the capital requirement would be around 1.8 times and available resources about 1.1 times the Solvency II levels, respectively

MAPFRE is off to a solid start into Solvency II (II) ...

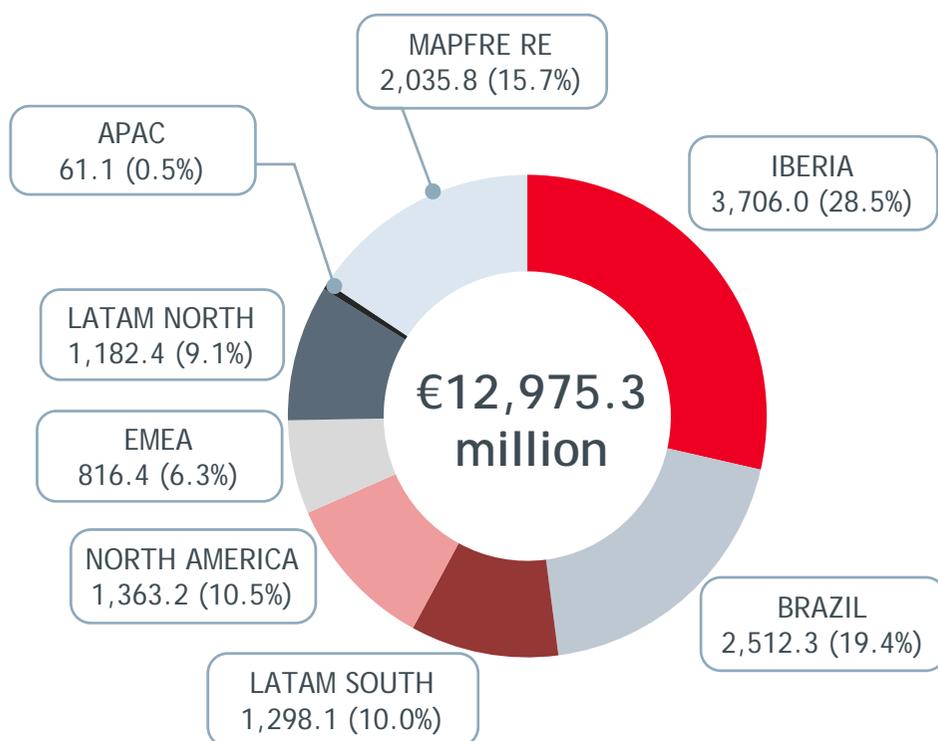
- ✓ According to the standard formula, MAPFRE's capital ratio under Solvency II exceeds 160% as at 31.12.14
- ✓ These levels are achieved under the following main caveats:
 - ✓ Current interpretation of the standard formula regulation
 - ✓ Application of the matching adjustment and transitional rules on technical reserves to the Life portfolio in Spain
 - ✓ Grandfathering of the Tier II subordinated debt issued in 2007

... and successfully faces the adoption of the new compensation system ("Baremo")

- ✓ The legislative process for the new compensation system is expected to end by November/December 2015
- ✓ The rule, according to all forecasts, will be effective as of 1st January 2016
- ✓ Among the most relevant changes, the following must be noted:
 - New compensatory items, such as surgical intervention, future medical assistance expenses, prostheses and home care support services
 - Unconditional compensation for children under 14
 - Whiplash will be considered a temporary injury, where no medical evidence is available
 - An average increase of around 15-20% in compensations for bodily injuries is forecast which, before potential rate rises, may result in an increase in the Motor combined ratio ranging between 4% and 6%, depending on the structure of each company's portfolio
- ✓ The Law will be applicable to accidents occurred after its entry into force. Any damage from previous accidents will be governed according to the current compensation system

Geographical diversification continues to increase

Premiums⁽¹⁾



Contribution to consolidated results

	EUR M	%
IBERIA	202.2	52.4%
BRAZIL	85.5	22.1%
LATAM SOUTH	40.1	10.4%
NORTH AMERICA	-57.3	-14.9%
EMEA	10.8	2.8%
LATAM NORTH	30.7	8.0%
APAC	2.2	0.6%
MAPFRE RE	71.8	18.6%
TOTAL	386.0	100.0%
Holdings & consolidation adjustments	-70.4	
Attributable result	315.6	

1) Aggregate premiums. Million euros

Key figures (*)

	6M 2014	6M 2015	Δ %
Results			
Total gross written and accepted premiums	11,784.6	12,175.2	3.3%
- Non-Life	8,623.0	9,639.3	11.8%
- Life	3,161.6	2,535.9	-19.8%
Net result	457.7	315.6	-31.0%
Earnings per share (euro cents)	0.15	0.10	-31.0%
Balance sheet			
Total assets	60,560.6	67,757.4	11.9%
Managed savings	37,075.8	37,717.8	1.7%
Shareholders' equity	8,484.8	8,720.8	2.8%
Financial and subordinated debt	1,784.8	2,282.5	27.9%
Employees	36,624	38,236	4.4%
Ratios			
Non-Life loss ratio	67.9%	70.8%	
Non-Life expense ratio	27.8%	28.3%	
Non-Life combined ratio	95.7%	99.1%	
Life expense ratio ⁽¹⁾	1.01%	1.03%	
ROE	9.7%	8.2%	Million euros

(*) The figures for 2014 reflect the financial information as at 30 June 2014 before CatalunyaCaixa's business was restated as a discontinued operation

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Consolidated income statement

	6M 2014 ^(*)	6M 2015	Δ %
NON-LIFE INSURANCE AND REINSURANCE			
Gross written and accepted premiums	8,623.0	9,639.3	11.8%
Premiums earned, net of ceded and retroceded reinsurance	6,416.3	7,045.9	9.8%
Net claims incurred and variation in other technical provisions	-4,354.8	-4,988.6	14.6%
Operating expenses, net of reinsurance	-1,763.1	-1,975.1	12.0%
Other technical income and expenses	-21.6	-20.0	-7.4%
Technical Result	276.8	62.2	-77.5%
Net fin'l. income and other non-technical income and expenses	368.9	458.8	24.4%
Result of Non-life business	645.7	521.0	-19.3%
LIFE ASSURANCE AND REINSURANCE			
Gross written and accepted premiums	3,161.6	2,535.9	-19.8%
Premiums earned, net of ceded and retroceded reinsurance	2,727.5	2,179.9	-20.1%
Net claims incurred and variation in other technical provisions	-2,530.0	-1,927.1	-23.8%
Operating expenses, net of reinsurance	-541.0	-575.7	6.4%
Other technical income and expenses	-8.5	-5.6	-34.1%
Technical Result	-352.0	-328.5	-6.7%
Net fin'l. income and other non-technical income and expenses	668.1	653.3	-2.2%
Unrealised gains and losses in Unit-Linked products	57.7	45.0	-22.0%
Result of Life business	373.8	369.8	-1.1%
OTHER BUSINESS ACTIVITIES			
Operating income	276.3	237.9	-13.9%
Operating expenses	-274.2	-266.8	-2.7%
Other income and expenses	-34.3	-18.4	-46.4%
Results from other business activities	-32.2	-47.3	46.9%
Result on restatement of financial accounts	-45.4	-29.1	-35.9%
Result before tax and minority interests	941.9	814.4	-13.5%
Taxes	-268.7	-272.8	1.5%
Result after tax	673.2	541.6	-19.5%
Result after tax from discontinued operations	-0.5	31.7	---
Result for the year	672.7	573.3	-14.8%
Result attributable to minority shareholders	-215.0	-257.7	19.9%
Result attributable to the controlling Company	457.7	315.6	-31.0%
Non-life loss ratio ⁽¹⁾	67.9%	70.8%	
Non-life expense ratio ⁽¹⁾	27.8%	28.3%	
Non-life combined ratio⁽¹⁾	95.7%	99.1%	

Million euros

(*) The figures for 2014 reflect the financial information as at 30 June 2014 before CatalunyaCaixa's business was restated as a discontinued operation

1) Ratios as a % of net premiums earned

Consolidated income statement - Impact of CatalunyaCaixa 2014

	6M 2014 ^(*)	Catalunya Caixa	6M 2014 Restated	6M 2015	Δ % vs. 6M 2014 Restated
NON-LIFE INSURANCE AND REINSURANCE					
Gross written and accepted premiums	8,623.0	20.6	8,602.3	9,639.3	12.1%
Premiums earned, net of ceded and retroceded reinsurance	6,416.3	19.3	6,396.9	7,045.9	10.1%
Net claims incurred and variation in other technical provisions	-4,354.8	-11.3	-4,343.5	-4,988.6	14.9%
Operating expenses, net of reinsurance	-1,763.1	-5.7	-1,757.4	-1,975.1	12.4%
Other technical income and expenses	-21.6	-0.4	-21.2	-20.0	-5.7%
Technical Result	276.8	2.0	274.8	62.2	-77.4%
Net fin'l. income and other non-technical income and expenses	368.9	-9.7	378.7	458.8	21.2%
Result of Non-life business	645.7	-7.8	653.5	521.0	-20.3%
LIFE ASSURANCE AND REINSURANCE					
Gross written and accepted premiums	3,161.6	249.0	2,912.6	2,535.9	-12.9%
Premiums earned, net of ceded and retroceded reinsurance	2,727.5	242.2	2,485.2	2,179.9	-12.3%
Net claims incurred and variation in other technical provisions	-2,530.0	-234.0	-2,295.9	-1,927.1	-16.1%
Operating expenses, net of reinsurance	-541.0	-22.9	-518.0	-575.7	11.1%
Other technical income and expenses	-8.5	-0.6	-7.9	-5.6	-29.1%
Technical Result	-352.0	-15.3	-336.7	-328.5	-2.4%
Net fin'l. income and other non-technical income and expenses	668.1	52.3	615.8	653.3	6.1%
Unrealised gains and losses in Unit-Linked products	57.7	1.9	55.8	45.0	-19.4%
Result of Life business	373.8	38.9	335.0	369.8	10.4%
OTHER BUSINESS ACTIVITIES					
Operating income	276.3	4.4	271.9	237.9	-12.5%
Operating expenses	-274.2	-1.7	-272.5	-266.8	-2.1%
Other income and expenses	-34.3	0.0	-34.3	-18.4	-46.4%
Results from other business activities	-32.2	2.6	-34.8	-47.3	35.9%
Result on restatement of financial accounts	-45.4	0.0	-45.4	-29.1	-35.9%
Result before tax and minority interests	941.9	33.7	908.2	814.4	-10.3%
Taxes	-268.7	-8.4	-260.4	-272.8	4.8%
Result after tax	673.2	25.4	647.8	541.6	-16.4%
Result after tax from discontinued operations	-0.5	-25.4	24.9	31.7	27.3%
Result for the year	672.7	0.0	672.7	573.3	-14.8%
Result attributable to minority shareholders	-215.0	0.0	-215.0	-257.7	19.9%
Result attributable to the controlling Company	457.7	0.0	457.7	315.6	-31.0%
Non-life loss ratio ⁽¹⁾	67.9%	58.1%	67.9%	70.8%	
Non-life expense ratio ⁽¹⁾	27.8%	31.7%	27.8%	28.3%	
Non-life combined ratio⁽¹⁾	95.7%	89.8%	95.7%	99.1%	

Million euros

(*) The figures for 2014 reflect the financial information as at 30 June 2014 before CatalunyaCaixa's business was restated as a discontinued operation

1) Ratios as a % of net premiums earned

Development of Non-Life insurance results

Non-Life Account (*)

	6M 2014	6M 2015	Δ %		
Gross written and accepted premiums	8,623.0	9,639.3	11.8%		
Underwriting result	276.8	62.2	-77.5%		
Net financial and other non-technical income	368.9	458.8	24.4%		
Result of Non-life business	645.7	521.0	-19.3%		
Loss ratio ⁽¹⁾	67.9%	70.8%			
Expense ratio ⁽¹⁾	27.8%	28.3%			
Combined ratio⁽¹⁾	95.7%	99.1%			
	2Q 2014	1Q 2015	2Q 2015	Δ % o/ 1Q 2015	Δ % o/ 2Q 2014
Gross written and accepted premiums	4,260.2	4,924.3	4,715.1	-4.2%	10.7%
Underwriting result	137.7	41.1	21.0	-48.9%	-84.7%
Net financial and other non-technical income	205.8	252.3	206.5	-18.2%	0.3%
Result of Non-life business	343.5	293.4	227.5	-22.5%	-33.8%
Loss ratio ⁽¹⁾	67.7%	70.5%	70.8%		
Expense ratio ⁽¹⁾	28.0%	28.3%	28.3%		
Combined ratio⁽¹⁾	95.7%	98.8%	99.1%		

Million euros

(*) The figures for 2014 reflect the financial information as at 30 June 2014 before CatalunyaCaixa's business was restated as a discontinued operation

1) Ratios as a % of net premiums earned

Development of Non-Life insurance results: key highlights

Premiums

- The 11.8% increase in business volumes (+€1,016 million) with respect to the first half of previous year reflects:
 - the appreciation of the US dollar, which had a positive impact on business growth in NORTH AMERICA, MAPFRE ASISTENCIA, MAPFRE RE and MAPFRE GLOBAL RISKS
 - the increase in issuance in LATAM NORTH (+€480 million), both in the Industrial Risks and Transport segments, thanks to the winning of the PEMEX policy (+€387 million) and the overall good performance of Non-Life businesses
 - the growth in NORTH AMERICA (+€343 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
 - the growth in EMEA (+€162 million), thanks to the insurance and Assistance businesses in Turkey, the consolidation of Direct Line (+€58.3 million) and the Assistance and Global Risks businesses in the United Kingdom
 - the slight increase in IBERIA (+€43 million), mainly stemming from Health and Burial businesses
 - the decrease in Brazil (-€137 million), especially due to the contraction in the issuance of Agricultural insurance and the depreciation of the Brazilian real, which were partly offset by the growth in Motor and Assistance businesses
 - the contraction in LATAM SOUTH (-€58 million), as a result of the application of the SIMADI exchange rate in Venezuela, which was partly made up for primarily by the good performance of the Motor and Mass Market Multi-Peril lines in Peru, Chile and Argentina

Development of Non-Life insurance results: key highlights

Premiums

- In the second quarter, the 4.2% decrease in business volumes with respect to the first quarter of 2015 reflects the following variations:
 - the increase in issuance in LATAM NORTH (+€383 million), thanks to the winning of the PEMEX policy (+€387 million)
 - the good performance in NORTH AMERICA (+€99 million), thanks to the impact of the appreciation of the US dollar and the good development of the Assistance business
 - the increase in Brazil (+€76 million) due to a slight improvement in the Agricultural line and the Global Risks business
 - the improvement in EMEA (+€53 million), which reflects the consolidation of Direct Line's businesses in Italy and Germany since the 1st of June (+€58.3 million), as well as the good performance of the Assistance business
 - the contraction in LATAM SOUTH (-€334 million), especially as a result of the application of the SIMADI exchange rate in Venezuela since 31st March 2015
 - the decline in IBERIA (-€642 million), mainly due to the impact of seasonality in the Health, Burial and Commercial insurance businesses

Development of Non-Life insurance results: key highlights

Loss experience

- Year-on-year increase of 2.9 percentage points, which reflects:
 - ✓ an exceptional claims volume in NORTH AMERICA due to the strong snowstorms that hit the USA, which affected Home and Motor lines. Only this effect added 2.3 percentage points to the Group's consolidated combined ratio
 - ✓ in IBERIA, the increase in Burial technical reserves, resulting from the application of lower discount rates, and the higher frequency in the Motor line
 - ✓ in Turkey, as a result of weather-related claims, which affected the Agricultural and Home segments, as well as a higher loss experience in the Motor and Health lines

- Growth of 0.6 percentage points with respect to the previous quarter, mainly due to:
 - ✓ the upturn in frequency in Spain in Home insurance lines, due to the occurrence of severe weather-related events, and in the TPL segment
 - ✓ at MAPFRE RE, stemming from the increase in weather-related claims, as well as a higher claims frequency

- These increases were offset by improvements in:
 - ✓ LATAM SOUTH, in comparison to 2014, which was negatively affected by the earthquake in Iquique in the direct insurance business and at MAPFRE GLOBAL RISKS

Development of Non-Life insurance results: key highlights

Expense ratio

- Year-on-year increase of 0.5 percentage points, mainly due to:
 - ✓ higher acquisition costs in Argentina, Chile, Spain and Peru
 - ✓ lower recoveries of ceded reinsurance commissions in the USA

Development of Non-Life insurance results: key highlights

**Net financial
and other
non-
technical
income**

- Year-on-year the increase in income reflects:
 - ✓ the positive impact of higher interest rates in BRAZIL
 - ✓ the depreciation of the euro against the main currencies, except the Brazilian real, the Venezuelan bolivar and the Colombian peso
 - ✓ larger net investment realisation gains, which amounted to €90.7 million (€49.4 million as at 30/6/2014), €55.3 million of which (€27.4 million as at 30/6/2014) stemmed from IBERIA

Development of Life Assurance results

Life Account (*)

	6M 2014	6M 2015	Δ %
Gross written and accepted premiums	3,161.6	2,535.9	-19.8%
Underwriting and financial result	316.1	324.8	2.8%
Unrealised gains from unit-linked investments ⁽¹⁾	57.7	45.0	-22.0%
Result of Life business	373.8	369.8	-1.1%

	2Q 2014	1Q 2015	2Q 2015	Δ % o/ 1Q 2015	Δ % o/ 2Q 2014
Gross written and accepted premiums	1,563.2	1,189.8	1,346.0	13.1%	-13.9%
Underwriting and financial result	182.5	177.7	147.1	-17.2%	-19.4%
Unrealised gains from unit-linked investments ⁽¹⁾	29.2	29.8	15.3	-48.7%	-47.6%
Result of Life business	211.7	207.5	162.4	-21.7%	-23.3%

Million euros

(*) The figures for 2014 reflect the financial information as at 30 June 2014 before CatalunyaCaixa's business was restated 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 19.8% decrease in business volumes with respect to the first half of the previous year reflects:
 - ✓ in IBERIA, a decline of €635 million as a result of:
 - the lower premiums volume in Life-Savings insurance (-€343 million), due to an unfavourable interest rate environment
 - the reclassification of CATALUNYACAIXA VIDA's business as a discontinued operation, which generated premiums of €249 million in the first half of 2014
 - a corporate operation in the bancassurance channel amounting to €75 million in the first quarter of 2014, which was not repeated this year
 - the consolidation since 1/11/2014 of ASEVAL and LAIETANA VIDA, which contributed €43.5 million to total premiums
 - ✓ in BRAZIL, the contraction in the Life-Protection business
 - ✓ in LATAM SOUTH, the decline in issuance in Colombia due to the non-renewal of contracts, which was partly offset by the good business development in Peru
 - ✓ in EMEA, the growth in business volumes of Life-Savings products in Malta
 - ✓ in LATAM NORTH, the winning of a large Life-Protection policy in Mexico
 - ✓ new business at MAPFRE RE
- The significant growth in new pension fund business in the agents' channel

Development of Life Assurance results: key highlights

Underwriting & financial result

- The 2.8% improvement, compared to the same period of previous year, which adjusted for CatalunyaCaixa's business would amount to 16.4%, reflects:
 - ✓ the positive mark-to-market of investments in Malta
 - ✓ the growth in the volume of funds under management
 - ✓ the increase in interest rates and the improvement in the underwriting result in Brazil
 - ✓ net investment realisation gains of €2.9 million (€14.1 million as at 30/6/2014)

Development of results from Other Business Activities

Other Business Activities⁽¹⁾

	6M 2014	6M 2015	Δ %
Operating revenues	276.3	237.9	-13.9%
Operating expenses	-274.2	-266.8	-2.7%
Net financial income & other	-34.3	-18.4	-46.4%
Results from Other Business Activities	-32.2	-47.3	46.9%

	2Q 2014	1Q 2015	2Q 2015	Δ % o/ 1Q 2015	Δ % o/ 2Q 2014
Operating revenues	123.8	139.6	98.3	-29.6%	-20.6%
Operating expenses	-130.1	-144.5	-122.3	-15.4%	-6.0%
Net financial expenses & other	-15.6	-3.9	-14.5	---	-7.1%
Results from Other Business Activities	-21.9	-8.8	-38.5	---	75.8%

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. The figures for 2014 reflect the financial information as at 30 June 2014 before CatalunyaCaixa's business was restated as a discontinued operation

Development of results from Other Business Activities

Operating revenues and expenses

- 13.9% decrease in operating revenues, coming mainly from:
 - ✓ IBERIA, which in the first quarter of 2014 included gains from the cancellation of liabilities at MAPFRE INMUEBLES
 - ✓ MAPFRE ASISTENCIA, as a consequence of the replacement of services contracts by insurance policies

Financial income and other

- The improvement of €15.9 million, compared to the previous year, reflects mainly larger financial income, along with lower costs and impairments

Consolidated result (*)

	6M 2014	6M 2015	Δ %
Result on restatement of financial accounts	-45.4	-29.1	-35.9%
Result before tax and minority interests	941.9	814.4	-13.5%
Taxes	-268.7	-272.8	1.5%
Result after tax	673.2	541.6	-19.5%
Result after tax from discontinued operations	-0.5	31.7	---
Result for the year	672.7	573.3	-14.8%
Result attributable to minority interests	-215.0	-257.7	19.9%
Result attributable to the controlling Company	457.7	315.6	-31.0%

	2Q 2014	1Q 2015	2Q 2015	Δ % o/ 1Q 2015	Δ % o/ 2Q 2014
Result on restatement of financial accounts	-29.5	-33.6	4.5	-113.4%	-115.3%
Result before tax and minority interests	503.8	458.5	355.9	-22.4%	-29.4%
Taxes	-140.9	-138.2	-134.6	-2.6%	-4.5%
Result after tax	362.9	320.3	221.3	-30.9%	-39.0%
Result after tax from discontinued operations	-0.4	21.3	10.4	-51.2%	---
Result for the year	362.5	341.6	231.7	-32.2%	-36.1%
Result attributable to minority interests	-123.8	-140.2	-117.5	-16.2%	-5.1%
Result attributable to the controlling Company	238.7	201.4	114.2	-43.3%	-52.2%

Million euros

(*) The figures for 2014 reflect the financial information as at 30 June 2014 before CatalunyaCaixa's business was restated 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 the losses stemming from the exceptionally strong snowstorms in the United States
- Good underwriting and financial result in the Life business in Brazil and Malta
- Lower losses due to the restatement of Venezuela's accounts for inflation, resulting from the application of the SIMADI exchange rate
- Reclassification of CATALUNYACAIXA's insurance business as a discontinued operation
- Larger investment realisation gains

Minority interests

- Grew faster than pre-tax results mainly reflecting the good performance of the bancassurance business in Brazil

Taxes

- The tax rate increased due to the strong growth of profits in Brazil, the elimination of the tax deductibility of the inflation adjustment in Venezuela and the activation of a tax on assets applicable to companies in Colombia

Development of the balance sheet

	30.6.14	31.12.14	30.6.15
Goodwill	1,946.2	2,030.5	2,036.6
Other intangible assets	1,979.9	2,046.3	1,897.5
Other fixed assets	319.1	303.8	301.2
Cash & equivalents	1,015.4	1,188.6	965.8
Investments & real estate	42,621.2	47,484.5	44,993.4
Participation of reinsurance in technical reserves	3,427.6	3,367.2	4,042.9
Insurance & reinsurance operations	5,240.9	4,973.9	6,323.4
Deferred taxes	16.5	206.8	179.3
Assets held for sale	9.4	9.4	2,740.9
Other assets	3,984.4	3,804.3	4,276.4
TOTAL ASSETS	60,560.6	65,415.3	67,757.4
Shareholders' Equity	8,484.8	9,152.7	8,720.8
Minority interests	2,228.3	2,316.7	2,233.3
Financial & subordinated debt	1,784.8	1,788.2	2,282.5
Technical reserves	42,392.6	46,444.9	45,538.0
- Life assurance reserves ⁽¹⁾	25,672.3	29,472.1	26,573.4
- Other technical reserves	16,720.3	16,972.8	18,964.6
Reserves for risks and expenses	671.2	688.3	680.9
Insurance & reinsurance operations	2,054.5	1,973.7	2,718.6
Deferred taxes	676.6	845.7	720.6
Liabilities held for sale	0.0	0.0	2,198.5
Other liabilities	2,267.8	2,205.1	2,664.2
TOTAL LIABILITIES	60,560.6	65,415.3	67,757.4

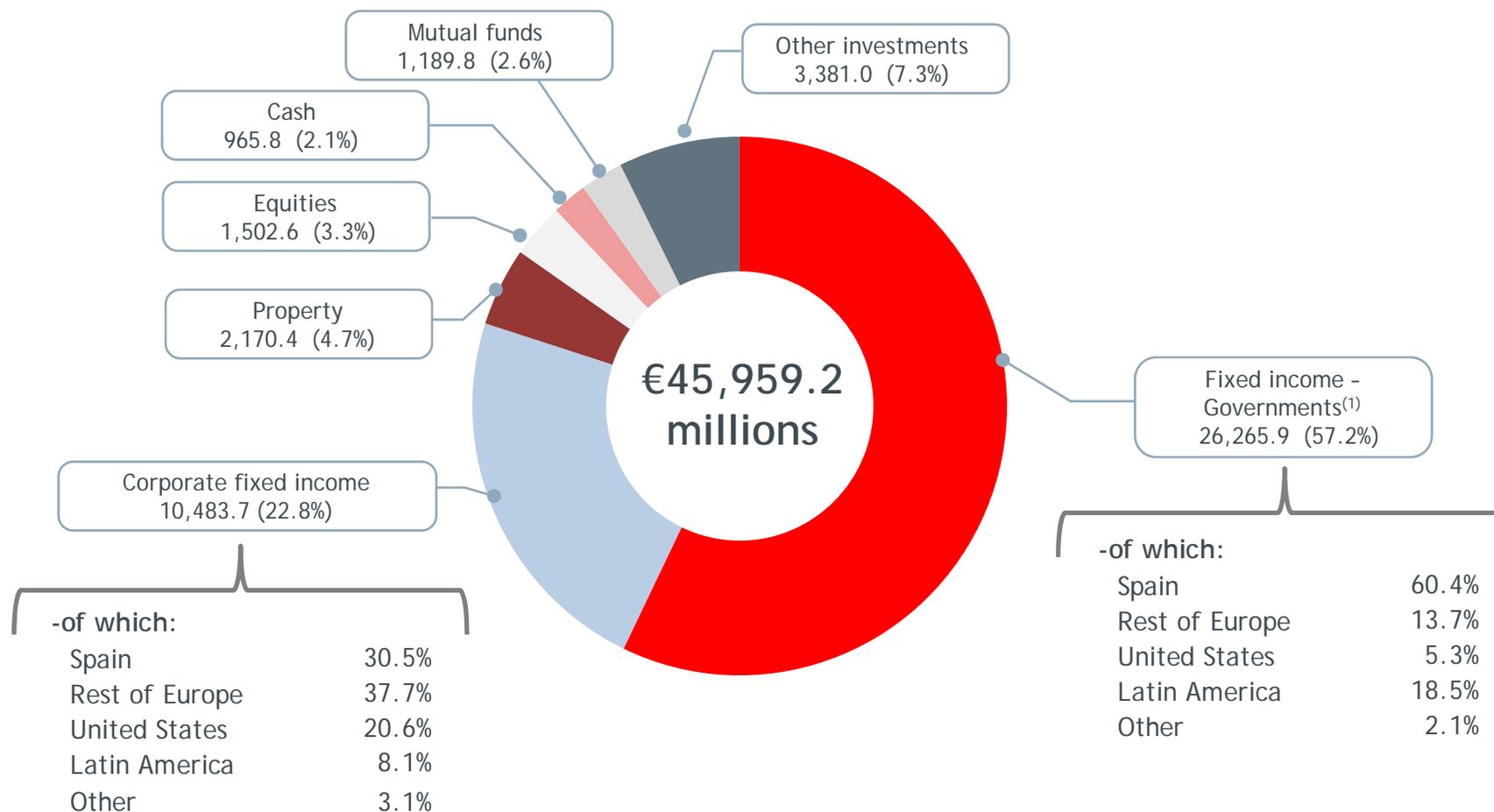
Million euros

- The variations with respect to 31/12/2014 reflect mainly:
 - ✓ the reclassification of CATALUNYACAIXA's insurance business as a discontinued operation
 - ✓ the consolidation of Direct Line's business in Germany and Italy, whose acquisition was financed through the partial drawdown of a syndicated credit facility
 - ✓ the growth in business volumes
 - ✓ the decrease in the market value of the investment portfolio in Europe as a result of the Greek economic crisis
 - ✓ the depreciation of the euro against the main currencies, except the Brazilian real, the Turkish lira and the Venezuelan bolivar

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

	2015			2014
	Shareholders' Equity	Minority 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	-784.3	-191.4	-975.7	1,552.6
Translation adjustments	-258.4	-100.7	-359.1	82.9
Shadow accounting	488.6	154.4	643.0	-1,116.6
Other	-4.0	-0.1	-4.1	2.6
TOTAL	-558.1	-137.8	-695.9	521.5
Result for the period	315.6	257.7	573.3	672.7
Distribution of previous year's result	-246.4	-170.5	-416.9	-395.3
Interim dividend for the year	0.0	-24.0	-24.0	0.0
Other items	56.9	-8.8	48.1	20.5
BALANCE AS AT 30/6 OF THE YEAR REPORTED	8,720.8	2,233.3	10,954.1	10,713.1

Million euros

Development of equity: key highlights

Investments available for sale

- Decrease in the market value of the financial investment portfolio in Europe as a result of the Greek economic crisis

Translation adjustments

- Negative impact of the application of the SIMADI exchange rate to items in Venezuelan bolivars, along with the effect of the depreciation of the Brazilian real and the Turkish lira, and partly offset by the appreciation of the US dollar

Distribution of results

- Reflects the final dividend approved by the Annual General Meeting, which was paid in June, as well as the dividends paid by subsidiaries with minority interests

Other changes in equity

- Includes mainly the positive impact of the restatement of Venezuela's financial accounts for inflation

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1 Key highlights

2 Consolidated financial information

3 Financial supplement

4 Schedule and contacts

Written premiums by Regional Areas

Cumulative figures (*)

REGIONAL AREA	6M 2014	6M 2015	△ %
IBERIA	4,298.2	3,706.0	-13.8%
BRAZIL	2,705.5	2,512.3	-7.1%
LATAM SOUTH	1,429.7	1,298.1	-9.2%
NORTH AMERICA	1,016.4	1,363.2	34.1%
EMEA	615.1	816.4	32.7%
LATAM NORTH	647.5	1,182.4	82.6%
APAC	46.1	61.1	32.5%
TOTAL REGIONAL AREAS	10,758.6	10,939.5	1.7%
MAPFRE RE	1,885.6	2,035.8	8.0%
HOLDINGS & CONSOLIDATION ADJUSTMENTS	-859.6	-800.1	-6.9%
TOTAL	11,784.6	12,175.2	3.3%

Quarterly figures (*)

REGIONAL AREA	2Q 2014	1Q 2015	2Q 2015	△ % o/ 1Q 2015	△ % o/ 2Q 2014
IBERIA	1,671.2	2,185.3	1,520.7	-30.4%	-9.0%
BRAZIL	1,531.4	1,192.0	1,320.3	10.8%	-13.8%
LATAM SOUTH	726.7	817.6	480.5	-41.2%	-33.9%
NORTH AMERICA	530.4	631.8	731.4	15.8%	37.9%
EMEA	290.9	380.9	435.5	14.3%	49.7%
LATAM NORTH	347.3	411.9	770.5	87.1%	121.9%
APAC	22.9	31.7	29.4	-7.3%	28.4%
TOTAL REGIONAL AREAS	5,120.9	5,651.2	5,288.3	-6.4%	3.3%
MAPFRE RE	999.8	933.7	1,102.1	18.0%	10.2%
HOLDINGS & CONSOLIDATION ADJUSTMENTS	-297.3	-470.8	-329.3	-30.1%	10.8%
TOTAL	5,823.4	6,114.1	6,061.1	-0.9%	4.1%

Million euros

(*) The figures for 2014 reflect the financial information as at 30 June 2014 before CatalunyaCaixa's business was restated as a discontinued operation

Attributable results by Regional Areas

Cumulative figures (*)

REGIONAL AREA	6M 2014	6M 2015	△ %
IBERIA	227.3	202.2	-11.0%
BRAZIL	68.3	85.5	25.2%
LATAM SOUTH	66.9	40.1	-40.1%
NORTH AMERICA	26.8	-57.3	-313.8%
EMEA	28.0	10.8	-61.4%
LATAM NORTH	30.5	30.7	0.7%
APAC	2.6	2.2	-15.4%
TOTAL REGIONAL AREAS	450.4	314.2	-30.2%
MAPFRE RE	67.7	71.8	6.1%
HOLDINGS & CONSOLIDATION ADJUSTMENTS	-60.4	-70.4	16.6%
TOTAL	457.7	315.6	-31.0%

Quarterly figures (*)

REGIONAL AREA	2Q 2014	1Q 2015	2Q 2015	△ % o/ 1Q 2015	△ % o/ 2Q 2014
IBERIA	123.7	111.9	90.3	-19.3%	-27.0%
BRAZIL	37.9	42.9	42.6	-0.7%	12.4%
LATAM SOUTH	44.5	50.4	-10.3	---	---
NORTH AMERICA	19.3	-50.8	-6.5	-87.2%	---
EMEA	9.8	7.5	3.3	-56.0%	-66.3%
LATAM NORTH	17.0	16.1	14.6	-9.3%	-14.1%
APAC	1.3	0.3	1.9	---	46.2%
TOTAL REGIONAL AREAS	253.5	178.3	135.9	-23.8%	-46.4%
MAPFRE RE	24.3	48.6	23.2	-52.3%	-4.5%
HOLDINGS & CONSOLIDATION ADJUSTMENTS	-39.1	-25.5	-44.9	76.1%	14.8%
TOTAL	238.7	201.4	114.2	-43.3%	-52.2%

Million euros

(*) The figures for 2014 reflect the financial information as at 30 June 2014 before CatalunyaCaixa's business was restated as a discontinued operation

Information by Regional Areas and countries - IBERIA

Cumulative figures (*)

	PREMIUMS			RESULTS ⁽¹⁾		
	6M 2014	6M 2015	Δ %	6M 2014	6M 2015	Δ %
IBERIA	4,298.2	3,706.0	-13.8%	383.7	289.8	-24.5%
SPAIN	4,192.6	3,591.9	-14.3%	381.6	289.4	-24.2%
PORTUGAL	105.6	114.1	8.0%	2.1	0.4	-81.0%

Quarterly figures (*)

	PREMIUMS					RESULTS ⁽¹⁾				
	2Q 2014	1Q 2015	2Q 2015	Δ % o/ 1Q 2015	Δ % o/ 2Q 2014	2Q 2014	1Q 2015	2Q 2015	Δ % o/ 1Q 2015	Δ % o/ 2Q 2014
IBERIA	1,671.2	2,185.3	1,520.7	-30.4%	-9.0%	207.2	155.7	134.1	-13.9%	-35.3%
SPAIN	1,634.2	2,118.6	1,473.3	-30.5%	-9.8%	204.7	153.6	135.8	-11.6%	-33.7%
PORTUGAL	36.9	66.7	47.3	-29.1%	28.2%	2.5	2.1	-1.7	---	---

Million euros

(*) The figures for 2014 reflect the financial information as at 30 June 2014 before CatalunyaCaixa's business was restated as a discontinued operation

1) Before taxes and minority interests

Information by Regional Areas and countries - LATAM

Cumulative figures

	PREMIUMS				RESULTS ⁽¹⁾			
	6M 2014	6M 2015	Δ %	Δ % local currency ⁽²⁾	6M 2014	6M 2015	Δ %	Δ % local currency ⁽²⁾
BRAZIL	2,705.5	2,512.3	-7.1%	-1.2%	341.1	444.9	30.4%	41.1%
LATAM SOUTH	1,429.7	1,298.1	-9.2%		87.9	86.6	-1.5%	
of which:								
COLOMBIA	324.5	241.5	-25.6%	-25.3%	13.9	2.4	-82.7%	-107.6%
VENEZUELA	513.7	301.6	-41.3%	87.9%	44.6	47.9	7.4%	258.7%
ARGENTINA	150.9	183.0	21.3%	15.9%	1.2	0.6	-50.0%	207.0%
CHILE	148.0	184.8	24.9%	15.3%	-5.8	6.3	---	-32.9%
PERU	164.6	237.2	44.1%	29.2%	27.6	21.5	-22.1%	-40.0%
LATAM NORTH	647.5	1,182.4	82.6%		43.1	45.7	6.0%	
of which:								
MEXICO	432.8	887.4	105.0%	98.6%	24.8	19.6	-21.0%	-9.6%

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⁾				
	2Q 2014	1Q 2015	2Q 2015	1Q 2015	2Q 2014	2Q 2014	1Q 2015	2Q 2015	1Q 2015	2Q 2014
BRAZIL	1,531.4	1,192.0	1,320.3	10.8%	-13.8%	190.1	228.5	216.4	-5.3%	13.8%
LATAM SOUTH	726.7	817.6	480.5	-41.2%	-33.9%	55.1	62.3	24.3	-61.0%	-55.9%
of which:										
COLOMBIA	171.6	121.2	120.2	-0.8%	-30.0%	7.0	5.7	-3.2	---	---
VENEZUELA	264.6	282.0	19.7	-93.0%	-92.6%	31.5	36.8	11.1	-69.8%	-64.8%
ARGENTINA	78.0	92.1	90.9	-1.3%	16.5%	-0.4	-1.9	2.5	---	---
CHILE	67.0	107.6	77.2	-28.3%	15.2%	-5.7	4.8	1.5	-68.8%	---
PERU	86.4	129.3	107.9	-16.6%	24.9%	18.9	13.8	7.7	-44.2%	-59.3%
LATAM NORTH	347.3	411.9	770.5	87.1%	121.9%	23.8	24.0	21.6	-10.0%	-9.2%
of which:										
MEXICO	234.4	267.8	619.7	131.4%	164.4%	15.6	10.9	8.7	-20.2%	-44.2%

Million euros

1) Before taxes and minority interests

Information by Regional Areas and countries - INTERNATIONAL

Cumulative figures

	PREMIUMS				RESULTS ⁽¹⁾			
	6M 2014	6M 2015	Δ %	Δ % local currency ⁽²⁾	6M 2014	6M 2015	Δ %	Δ % local currency ⁽²⁾
NORTH AMERICA	1,016.4	1,363.2	34.1%		37.4	-93.1	---	
of which:								
USA	868.7	1,163.9	34.0%	6.7%	31.5	-102.0	---	---
PUERTO RICO	147.5	199.0	34.9%	9.0%	5.8	9.2	58.6%	49.2%
EMEA	615.1	816.4	32.7%		43.8	26.5	-39.5%	
of which:								
TURKEY	281.6	341.5	21.3%	14.5%	13.9	1.2	-91.4%	-105.5%
UNITED KINGDOM	113.9	144.0	26.4%	---	6.4	7.3	14.1%	---
MALTA	84.6	126.8	49.9%	---	8.3	15.2	83.1%	---
ITALY	30.8	65.7	113.3%	---	7.2	0.5	-93.1%	---
GERMANY	10.8	30.7	184.3%	---	-0.5	1.4	---	---
APAC	46.1	61.1	32.5%		3.1	2.5	-19.4%	
of which:								
CHINA	21.2	23.5	10.8%	---	0.9	-0.8	-188.9%	---
PHILIPPINES	17.4	25.4	46.0%	18.9%	1.1	0.4	-63.6%	-98.2%

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⁾				
	2Q 2014	1Q 2015	2Q 2015	Δ % o/ 1Q 2015	Δ % o/ 2Q 2014	2Q 2014	1Q 2015	2Q 2015	Δ % o/ 1Q 2015	Δ % o/ 2Q 2014
NORTH AMERICA	530.4	631.8	731.4	15.8%	37.9%	28.4	-68.6	-24.5	-64.3%	---
of which:										
USA	443.8	544.4	619.5	13.8%	39.6%	24.6	-72.4	-29.6	-59.1%	---
PUERTO RICO	86.5	87.4	111.6	27.7%	29.0%	3.7	3.9	5.3	35.9%	43.2%
EMEA	290.9	380.9	435.5	14.3%	49.7%	19.0	24.7	1.8	-92.7%	-90.5%
of which:										
TURKEY	123.2	179.5	162.0	-9.7%	31.5%	5.5	1.1	0.0	-100.0%	-100.0%
UNITED KINGDOM	56.4	66.6	77.4	16.2%	37.2%	3.2	3.2	4.1	28.1%	28.1%
MALTA	42.9	63.1	63.8	1.1%	48.7%	6.7	18.4	-3.2	---	---
ITALY	16.5	11.8	53.9	---	---	3.5	2.8	-2.3	---	---
GERMANY	5.9	8.4	22.2	164.3%	---	-0.8	-2.4	3.8	---	---
APAC	22.9	31.7	29.4	-7.3%	28.4%	1.6	0.4	2.1	---	31.3%
of which:										
CHINA	10.1	11.4	12.1	6.1%	19.8%	0.6	0.0	-0.8	---	---
PHILIPPINES	8.8	14.8	10.6	-28.4%	20.5%	1.0	0.2	0.3	50.0%	-70.0%

Million euros

1) Before taxes and minority interests

MAPFRE RE

Cumulative figures

	PREMIUMS			RESULTS ⁽¹⁾		
	6M 2014	6M 2015	Δ %	6M 2014	6M 2015	Δ %
MAPFRE RE	1,885.6	2,035.8	8.0%	93.9	100.0	6.5%

Quarterly figures

	PREMIUMS					RESULTS ⁽¹⁾				
	2Q 2014	1Q 2015	2Q 2015	Δ % o/ 1Q 2015	Δ % o/ 2Q 2014	2Q 2014	1Q 2015	2Q 2015	Δ % o/ 1Q 2015	Δ % o/ 2Q 2014
MAPFRE RE	999.8	933.7	1,102.1	18.0%	10.2%	34.0	67.6	32.4	-52.1%	-4.7%

Million euros

1) Before taxes and minority interests

Regional Areas and Reinsurance: Income Statement - Non-Life June 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	2,846.5	1,011.5	1,168.3	1,622.4	708.3	1,357.5	61.1	1,663.8	-800.1	9,639.3
Premiums earned, net of ceded and retroceded reinsurance	2,039.8	352.5	708.2	1,330.9	510.5	1,079.3	46.7	982.8	-4.7	7,045.9
Net claims incurred and variation in other technical provisions	-1,538.9	-210.5	-443.0	-808.4	-368.4	-925.5	-32.7	-663.4	2.1	-4,988.6
Operating expenses, net of reinsurance	-435.8	-119.4	-242.9	-439.8	-143.1	-314.7	-13.0	-268.4	2.0	-1,975.1
Other technical income and expenses	-11.5	-1.9	-6.9	0.8	-4.8	5.9	-0.1	-1.7	0.0	-20.0
Technical result	53.6	20.7	15.4	83.5	-5.7	-154.9	1.0	49.2	-0.6	62.2
Net fin. income and other non-technical income and expenses	109.3	16.3	106.4	95.9	16.9	65.2	1.5	37.6	9.7	458.8
Result of Non-Life business	162.9	37.0	121.8	179.4	11.2	-89.8	2.5	86.9	9.1	521.0
Loss ratio ⁽¹⁾	75.4%	59.7%	62.5%	60.7%	72.2%	85.7%	69.9%	67.5%		70.8%
Expense ratio ⁽¹⁾	21.9%	34.4%	35.3%	33.0%	29.0%	28.6%	28.0%	27.5%		28.3%
Combined ratio ⁽¹⁾	97.3%	94.1%	97.8%	93.7%	101.2%	114.3%	97.9%	95.0%		99.1%

Million euros

1) Ratios as a % of net premiums earned

Regional Areas and Reinsurance: Income Statement - Life June 2015

LIFE INSURANCE AND REINSURANCE	IBERIA	LATAM NORTH	LATAM SOUTH	BRAZIL	EMEA	NORTH AMERICA	APAC	REINSURANCE	CONSOLID. ADJUST.	TOTAL
Gross written and accepted premiums	859.5	170.9	129.8	889.9	108.1	5.7	0.0	372.0	0.0	2,535.9
Premiums earned, net of ceded and retroceded reinsurance	832.2	121.0	110.8	772.2	106.7	2.7	0.0	234.4	0.0	2,179.9
Net claims incurred and variation in other technical provisions	-1,046.9	-77.9	-95.8	-332.1	-160.1	-1.1	0.0	-213.2	0.0	-1,927.1
Operating expenses, net of reinsurance	-100.0	-44.0	-58.4	-307.4	-7.7	-2.5	0.0	-55.8	0.0	-575.7
Other technical income and expenses	-4.8	-0.2	-0.6	-0.3	0.3	0.0	0.0	-0.1	0.0	-5.6
Technical-financial result and other non-technical income	70.9	10.0	-4.4	224.5	11.2	-0.5	0.0	13.2	0.0	324.7
Unrealised gains and losses in Unit-Linked products	18.4	0.0	0.0	37.0	4.0	0.0	0.0	0.0	-14.4	45.0
Result of Life business	89.3	10.0	-4.4	261.5	15.1	-0.5	0.0	13.2	-14.4	369.8

Million euros

Regional Areas and Reinsurance: Income Statement - Other business activities and net result June 2015

	IBERIA	LATAM NORTH	LATAM SOUTH	BRAZIL	EMEA	NORTH AMERICA	APAC	REINSURANCE	HOLDING & CONSOL. ADJUST.	TOTAL
Results from other business activities	37.6	-1.4	-1.6	4.1	0.2	-2.9	0.1	0.0	-83.4	-47.3
Result on restatement of financial accounts			-29.1							-29.1
Result before tax and minority interests	289.8	45.7	86.6	444.9	26.5	-93.1	2.5	100.0	-88.5	814.4
Taxes	-77.4	-10.4	-43.8	-163.7	-7.9	35.0	-0.3	-28.3	24.1	-272.8
Result from discontinued operations	31.2	0.0	-0.2	0.0	-0.7	0.0	0.0	0.0	1.6	31.7
Minority interests ⁽¹⁾	-41.4	-4.6	-2.4	-195.7	-7.1	0.8	0.1	0.0	-7.4	-257.7
Net result	202.2	30.7	40.1	85.5	10.8	-57.3	2.2	71.8	-70.4	315.6

Million euros

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

Regional Areas and Reinsurance:

Income Statement - Non-Life

June 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	2,803.9	531.3	1,226.0	1,759.0	546.5	1,014.6	46.1	1,555.2	-859.6	8,623.0
Premiums earned, net of ceded and retroceded reinsurance	2,006.1	292.1	800.6	1,262.1	411.1	812.9	33.7	797.7	0.0	6,416.3
Net claims incurred and variation in other technical provisions	-1,457.5	-171.5	-539.9	-766.4	-278.4	-603.4	-20.7	-517.0	0.0	-4,354.8
Operating expenses, net of reinsurance	-417.8	-99.1	-240.8	-419.0	-107.6	-233.4	-10.0	-237.0	1.7	-1,763.1
Other technical income and expenses	-13.8	-2.3	-5.4	0.2	-3.6	4.5	0.0	-1.3	0.0	-21.6
Technical result	117.0	19.3	14.5	77.0	21.4	-19.4	2.9	42.4	1.7	276.8
Net financial income and other non-technical income and expenses	91.2	14.4	109.1	52.2	14.0	58.6	1.2	38.2	-10.0	368.9
Result of Non-Life business	208.2	33.7	123.6	129.2	35.4	39.2	4.2	80.6	-8.3	645.7
Loss ratio ⁽¹⁾	72.7%	58.7%	67.4%	60.7%	67.7%	74.2%	61.6%	64.8%		67.9%
Expense ratio ⁽¹⁾	21.5%	34.7%	30.8%	33.2%	27.1%	28.2%	29.7%	29.9%		27.8%
Combined ratio ⁽¹⁾	94.2%	93.4%	98.2%	93.9%	94.8%	102.4%	91.3%	94.7%		95.7%

Million euros

(*) The figures for IBERIA reflect the financial information as at 30 June 2014 before CatalunyaCaixa's business was restated as a discontinued operation

1) Ratios as a % of net premiums earned

Regional Areas and Reinsurance:

Income Statement - Life

June 2014 (*)

LIFE INSURANCE AND REINSURANCE	IBERIA	LATAM NORTH	LATAM SOUTH	BRAZIL	EMEA	NORTH AMERICA	APAC	REINSURAN CE	CONSOLID. ADJUST.	TOTAL
Gross written and accepted premiums	1,494.3	116.2	203.8	946.5	68.6	1.8	0.0	330.4	0.0	3,161.6
Premiums earned, net of ceded and retroceded reinsurance	1,428.0	85.8	161.4	768.0	66.1	1.9	0.0	216.2	0.0	2,727.5
Net claims incurred and variation in other technical provisions	-1,695.8	-55.2	-148.6	-342.2	-108.2	-0.6	0.0	-179.4	0.0	-2,530.0
Operating expenses, net of reinsurance	-105.9	-30.1	-34.2	-312.5	-5.8	-1.4	0.0	-51.1	0.0	-541.0
Other technical income and expenses	-7.8	-0.3	-0.4	0.0	0.3	0.0	0.0	-0.3	0.0	-8.5
Technical-financial result and other non-technical income	103.7	10.2	8.9	173.2	6.6	0.0	0.0	13.3	0.0	316.0
Unrealised gains and losses in Unit-Linked products	37.4	0.0	0.0	31.9	2.3	0.0	0.0	0.0	-13.8	57.7
Result of Life business	141.1	10.2	8.9	205.1	8.9	0.0	0.0	13.3	-13.8	373.8

Million euros

(*) The figures for IBERIA reflect the financial information as at 30 June 2014 before CatalunyaCaixa's business was restated as a discontinued operation

Regional Areas and Reinsurance: Income Statement - Other business activities and net result June 2014 (*)

	IBERIA	LATAM NORTH	LATAM SOUTH	BRAZIL	EMEA	NORTH AMERICA	APAC	REINSURAN CE	HOLDING & CONSOL. ADJUST.	TOTAL
Results from other business activities	34.4	-0.8	0.8	6.8	-0.5	-1.8	-1.1	0.0	-70.0	-32.2
Result on restatement of financial accounts			-45.4							-45.4
Result before tax and minority interests	383.7	43.1	87.9	341.1	43.8	37.4	3.1	93.9	-92.1	941.9
Taxes	-110.8	-9.6	-16.9	-121.2	-11.1	-10.5	-0.3	-26.2	37.8	-268.7
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⁾	-45.7	-3.1	-4.1	-151.6	-4.3	-0.1	-0.2	0.0	-6.0	-215.0
Net result	227.3	30.5	66.9	68.3	28.0	26.8	2.6	67.7	-60.4	457.7

Million euros

(*) The figures for IBERIA reflect the financial information as at 30 June 2014 before CatalunyaCaixa's business was restated as a discontinued operation

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

Operating companies: Key figures

MAPFRE FAMILIAR (*)

	6M 2014	6M 2015	△ %
Gross written and accepted premiums	2,202.9	2,240.2	1.7%
Net premiums earned	1,686.3	1,691.3	0.3%
Underwriting result	60.3	19.1	-68.3%
Net financial income	80.9	97.2	20.1%
Other business activities	6.5	10.8	66.2%
Other non-technical results	-9.4	-8.8	-6.4%
Gross result ⁽¹⁾	138.3	118.3	-14.5%
Taxes	-40.9	-31.0	-24.2%
Discontinued operations	0.0	6.4	---
Minorities	-4.0	-3.6	-10.0%
Net result	93.4	90.2	-3.4%
Investments, real estate and cash	4,551.5	4,639.3	1.9%
Technical reserves	3,812.2	3,935.9	3.2%
- of which participation in reinsurance	250.7	254.3	1.4%
Equity	1,813.7	1,851.4	2.1%
Non-life loss ratio ⁽²⁾	75.3%	77.4%	
Non-life expense ratio ⁽²⁾	20.7%	21.0%	
Non-life combined ratio ⁽²⁾	96.0%	98.4%	
ROE	9.3%	11.5%	

Million euros

(*) The figures for 2014 reflect the financial information as at 30 June 2014 before CatalunyaCaixa's business was restated 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	6M 2014	6M 2015	△ %
Gross written and accepted premiums	1,024.7	1,018.5	-0.6%
Net premiums earned	911.5	898.8	-1.4%
Underwriting result	31.9	14.4	-54.9%
Non-life loss ratio ⁽¹⁾	78.6%	80.2%	
Non-life expense ratio ⁽¹⁾	17.9%	18.2%	
Non-life combined ratio ⁽¹⁾	96.5%	98.4%	
Number of insured vehicles	5,401,748	5,357,437	-0.8%

Home	6M 2014	6M 2015	△ %
Gross written and accepted premiums	322.7	313.2	-2.9%
Net premiums earned	277.6	265.5	-4.4%
Underwriting result	15.0	6.9	-54.0%
Non-life loss ratio ⁽¹⁾	66.4%	69.5%	
Non-life expense ratio ⁽¹⁾	28.2%	27.9%	
Non-life combined ratio ⁽¹⁾	94.6%	97.4%	

Health	6M 2014	6M 2015	△ %
Gross written and accepted premiums	425.2	456.4	7.3%
Net premiums earned	199.1	214.8	7.9%
Underwriting result	-4.6	-2.8	-39.1%
Non-life loss ratio ⁽¹⁾	88.6%	85.4%	
Non-life expense ratio ⁽¹⁾	13.7%	15.9%	
Non-life combined ratio ⁽¹⁾	102.3%	101.3%	

Burial	6M 2014	6M 2015	△ %
Gross written and accepted premiums	250.1	260.3	4.1%
Net premiums earned	146.4	158.2	8.1%
Underwriting result	14.8	1.4	-90.5%
Non-life loss ratio ⁽¹⁾	62.1%	71.6%	
Non-life expense ratio ⁽¹⁾	27.8%	27.5%	
Non-life combined ratio ⁽¹⁾	89.9%	99.1%	

Million euros

(*) The figures for 2014 reflect the financial information as at 30 June 2014 before CatalunyaCaixa's business was restated as a discontinued operation

1) Ratios as a % of net premiums earned

Operating companies: Key figures

MAPFRE FAMILIAR (contd.) (*)

Other	6M 2014	6M 2015	△ %
Gross written and accepted premiums	99.3	103.3	4.0%
Net premiums earned	82.5	79.1	-4.1%
Underwriting result	12.5	7.4	-40.8%
Non-life loss ratio ⁽²⁾	58.3%	60.4%	
Non-life expense ratio ⁽²⁾	26.5%	30.2%	
Non-life combined ratio ⁽²⁾	84.8%	90.6%	

MAPFRE EMPRESAS

	6M 2014	6M 2015	△ %
Gross written and accepted premiums	368.7	362.6	-1.7%
Net premiums earned	271.5	268.3	-1.2%
Underwriting result	47.9	29.6	-38.2%
Net financial income	21.9	23.0	5.0%
Other business activities	-0.9	-0.1	-88.9%
Other non-technical results	0.2	0.5	150.0%
Gross result ⁽¹⁾	69.1	53.0	-23.3%
Taxes	-20.3	-15.0	-26.1%
Minorities	0.0	0.0	---
Net result	48.8	38.0	-22.1%
Investments, real estate and cash	1,252.0	1,216.1	-2.9%
Technical reserves	1,196.2	1,153.1	-3.6%
- of which participation in reinsurance	274.6	235.2	-14.3%
Shareholders' equity	443.4	437.8	-1.3%
Non-life loss ratio ⁽²⁾	56.5%	62.4%	
Non-life expense ratio ⁽²⁾	25.9%	26.5%	
Non-life combined ratio ⁽²⁾	82.4%	88.9%	
ROE	17.3%	14.2%	

Million euros

(*) The figures for 2014 reflect the financial information as at 30 June 2014 before CatalunyaCaixa's business was restated as a discontinued operation

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

Operating companies: Key figures

MAPFRE VIDA (*)

	6M 2014	6M 2015	Δ %
Technical Reserves excluding shadow accounting	18,318.2	18,146.8	-0.9%
Shadow accounting adjustments	2,904.1	3,445.1	18.6%
Technical Reserves IFRS	21,222.3	21,591.8	1.7%
Mutual Funds and managed portfolios	3,366.1	3,795.5	12.8%
Pension Funds	5,573.3	4,961.2	-11.0%
Funds under management			
IFRS	30,161.7	30,348.5	0.6%
Excluding the effect of "shadow accounting"	27,257.6	26,903.4	-1.3%
Gross written and accepted premiums	1,458.6	868.4	-40.5%
Net premiums earned	1,392.8	834.3	-40.1%
Underwriting and financial result	138.0	82.6	-40.1%
Other business activities	32.1	29.5	-8.1%
Other non technical results	0.0	0.0	---
Gross result ⁽¹⁾	170.1	112.1	-34.1%
Taxes	-49.1	-30.7	-37.5%
Discontinued operations	0.0	24.7	---
Minorities	-41.4	-38.0	-8.2%
Net result	79.5	68.0	-14.5%
Investments, real estate and cash	22,343.6	23,078.0	3.3%
Shareholders' equity	1,432.6	1,634.0	14.1%
Expense Ratio ⁽²⁾	1.01%	1.03%	
ROE	7.0%	8.7%	

Million euros

(*) The figures for 2014 reflect the financial information as at 30 June 2014 before CatalunyaCaixa's business was restated as a discontinued operation

1) Before taxes and minority interests

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

Breakdown of premiums	6M 2014	6M 2015	Δ %
Regular Premiums	275.6	331.3	20.2%
- Agents' and other channels	131.8	192.6	46.1%
- Bank channel - BANKIA	17.7	38.6	118.1%
- Bank channel - CATALUNYACAIXA	23.2	---	---
- Bank channel - Other ⁽¹⁾	102.9	100.1	-2.7%
Single Premiums	930.0	309.4	-66.7%
- Agents' and other channels	464.4	280.9	-39.5%
- Bank channel - BANKIA	200.5	23.3	-88.4%
- Bank channel - CATALUNYACAIXA	198.4	---	---
- Bank channel - Other ⁽¹⁾	66.7	5.2	-92.2%
Life premiums - Savings	1,205.6	640.7	-46.9%
Life Premiums - Protection	208.1	180.6	-13.2%
- Agents' and other channels	81.9	73.5	-10.3%
- Bank channel - BANKIA	47.7	56.0	17.4%
- Bank channel - CATALUNYACAIXA	27.1	---	---
- Bank channel - Other ⁽¹⁾	51.4	51.1	-0.6%
Accident Premiums⁽²⁾	44.9	47.1	4.9%
TOTAL PREMIUMS	1,458.6	868.4	-40.5%
- Agents' and other channels	713.5	583.0	-18.3%
- Bank channel	745.1	285.4	-61.7%

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	6M 2014	6M 2015	Δ %
Regular premiums insurance	5,268.7	5,713.7	8.4%
- Agents' channel and others	3,712.9	3,774.4	1.7%
- Bank channel - BANKIA	280.9	1,081.9	285.2%
- Bank channel - CATALUNYACAIXA	546.0	---	---
- Bank channel - Other ⁽¹⁾	728.9	857.4	17.6%
Single premiums insurance	15,151.5	15,024.5	-0.8%
- Agents' channel and others	7,832.8	7,870.9	0.5%
- Bank channel - BANKIA	4,882.8	6,247.1	27.9%
- Bank channel - CATALUNYACAIXA	1,309.1	---	---
- Bank channel - Other ⁽¹⁾	1,126.8	906.5	-19.6%
Life-Protection insurance	145.3	140.0	-3.6%
- Agents' channel and others	58.3	55.9	-4.1%
- Bank channel - BANKIA	68.7	74.5	8.4%
- Bank channel - CATALUNYACAIXA	8.8	---	---
- Bank channel - Other ⁽¹⁾	9.5	9.6	1.1%
Total mathematical reserves	20,565.5	20,878.2	1.5%
Other reserves	656.9	713.7	8.6%
TOTAL TECHNICAL RESERVES	21,222.4	21,591.9	1.7%
Mutual funds and managed portfolios	3,366.1	3,795.5	12.8%
Pension funds	5,573.2	4,961.2	-11.0%
> MAPFRE INVERSIÓN	1,768.2	1,995.1	12.8%
- Individual system	1,409.9	1,606.5	13.9%
- Employers' system	358.3	388.6	8.5%
> CATALUNYACAIXA	1,048.3	---	---
> Other ⁽¹⁾	2,756.7	2,966.1	7.6%
TOTAL MANAGED SAVINGS	30,161.7	30,348.6	0.6%

Change in funds under management ⁽¹⁾	6M 2014	6M 2015
IFRS technical reserves⁽²⁾	1,718.9	-2,840.2
Variation w/o the effect of "shadow accounting"	66.3	-2,237.0
- Agents' channel and others	105.6	35.5
- Bank channel - BANKIA	-2.1	-333.5
- Bank channel - CATALUNYACAIXA	7.9	-1,885.2
- Bank channel - Other ⁽³⁾	-45.1	-53.9
Pension funds	200.9	-827.6
Net sales	-38.8	105.8
- Agents' channel and others	17.4	81.6
- Bank channel	-56.3	24.2
Mutual funds and managed portfolios	338.9	262.0
Net sales	120.3	102.5
TOTAL CHANGE	2,258.7	-3,405.8

- 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

(*) The figures for 2014 reflect the financial information as at 30 June 2014 before CatalunyaCaixa's business was restated as a discontinued operation

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

Operating companies: Key figures

MAPFRE AMÉRICA

	6M 2014	6M 2015	Δ %
Gross written and accepted premiums	4,582.2	4,774.9	4.2%
Net premiums earned	3,215.3	3,220.3	0.2%
Underwriting result	189.4	182.9	-3.4%
Net financial income	303.7	401.4	32.2%
Other business activities	-5.1	-4.0	-21.6%
Other non-technical results	-9.6	0.8	---
Result on restatement	-45.4	-28.9	-36.3%
Gross result ⁽¹⁾	433.0	552.2	27.5%
Taxes	-143.6	-210.4	46.5%
Minorities	-158.8	-203.6	28.2%
Net result	130.6	138.2	5.8%
Investments, real estate and cash	7,064.7	6,929.5	-1.9%
Technical reserves	8,534.0	8,762.8	2.7%
- of which participation in reinsurance	1,844.6	2,148.1	16.5%
Shareholders' equity	2,144.2	1,968.7	-8.2%
Non-life loss ratio ⁽²⁾	62.7%	61.4%	
Non-life expense ratio ⁽²⁾	32.9%	34.3%	
Non-life combined ratio ⁽²⁾	95.6%	95.7%	
ROE	12.8%	5.0%	

Million euros

MAPFRE AMÉRICA (by lines)

Non-Life	6M 2014	6M 2015	Δ %
Gross written and accepted premiums	3,315.7	3,584.3	8.1%
Net premiums earned	2,200.1	2,216.4	0.7%
Underwriting result	97.6	95.5	-2.2%
Non-life loss ratio ⁽²⁾	62.7%	61.4%	
Non-life expense ratio ⁽²⁾	32.9%	34.3%	
Non-life combined ratio ⁽²⁾	95.6%	95.7%	
Life	6M 2014	6M 2015	Δ %
Gross written and accepted premiums	1,266.5	1,190.6	-6.0%
Net premiums earned	1,015.2	1,004.0	-1.1%
Underwriting and financial result	224.2	267.0	19.1%

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

Operating companies: Key figures

MAPFRE BRASIL

	6M 2014	6M 2015	Δ %
Gross written and accepted premiums	2,636.9	2,432.1	-7.8%
Net premiums earned	2,001.2	2,068.9	3.4%
Underwriting result	186.0	212.5	14.2%
Net financial income	143.1	224.8	57.1%
Other business activities	7.4	6.0	-18.9%
Other non-technical results	0.0	0.0	---
Gross result ⁽¹⁾	336.5	443.2	31.7%
Taxes	-119.9	-163.8	36.6%
Minorities	-151.6	-196.7	29.7%
Net result	65.0	82.7	27.2%
Investments, real estate and cash ⁽⁴⁾	4,112.3	3,917.5	-4.7%
Technical reserves ⁽⁴⁾	5,170.4	5,057.9	-2.2%
- of which participation in reinsurance	698.2	726.7	4.1%
Shareholders' equity ⁽²⁾	1,282.8	1,198.7	-6.6%
Non-life loss ratio ⁽³⁾	60.8%	60.7%	
Non-life expense ratio ⁽³⁾	33.3%	33.1%	
Non-life combined ratio ⁽³⁾	94.1%	93.8%	
ROE	12.7%	13.1%	

MAPFRE BRASIL (by lines)

Non-Life	6M 2014	6M 2015	Δ %
Gross written and accepted premiums	1,690.4	1,542.2	-8.8%
Net premiums earned	1,233.2	1,296.6	5.1%
Underwriting result	72.7	80.0	10.0%
Non-life loss ratio ⁽³⁾	60.8%	60.7%	
Non-life expense ratio ⁽³⁾	33.3%	33.1%	
Non-life combined ratio ⁽³⁾	94.1%	93.8%	

Life	6M 2014	6M 2015	Δ %
Gross written and accepted premiums	946.5	889.9	-6.0%
Net premiums earned	768.0	772.2	0.5%
Underwriting and financial result	205.1	261.5	27.5%

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 €705.2 and €654.6 million in 6M 2014 and 6M 2015, respectively)

Operating companies: Key figures

MAPFRE INTERNACIONAL

	6M 2014	6M 2015	Δ %
Gross written and accepted premiums	1,294.6	1,748.3	35.0%
Net premiums earned	1,037.6	1,382.3	33.2%
Underwriting result	-69.9	-238.0	---
Net financial income	124.0	158.7	28.0%
Other business activities	-0.2	-6.4	---
Other non-technical results	-0.7	-2.9	---
Gross result ⁽¹⁾	53.2	-88.6	---
Taxes	-12.6	33.2	---
Minorities	-4.6	-6.2	34.8%
Net result	36.0	-61.5	---
Investments, real estate and cash	4,069.6	5,538.0	36.1%
Technical reserves	3,453.0	5,516.3	59.8%
- of which participation in reinsurance	332.6	655.5	97.1%
Shareholders' equity	2,370.3	2,830.4	19.4%
Non-life loss ratio ⁽²⁾	74.0%	84.1%	
Non-life expense ratio ⁽²⁾	28.3%	29.6%	
Non-life combined ratio ⁽²⁾	102.3%	113.7%	
ROE	3.6%	-2.2%	

Million euros

MAPFRE INTERNACIONAL (by lines)

Non-Life	6M 2014	6M 2015	Δ %
Gross written and accepted premiums	1,224.2	1,634.5	33.5%
Net premiums earned	969.6	1,272.9	31.3%
Underwriting result	-22.1	-176.4	---
Non-life loss ratio ⁽²⁾	74.0%	84.1%	
Non-life expense ratio ⁽²⁾	28.3%	29.6%	
Non-life combined ratio ⁽²⁾	102.3%	113.7%	
Life	6M 2014	6M 2015	Δ %
Gross written and accepted premiums	70.4	113.8	61.6%
Net premiums earned	68.0	109.4	60.9%
Underwriting and financial result	9.0	14.7	63.3%

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

Operating companies: Key figures

MAPFRE USA

	6M 2014	6M 2015	Δ %
Gross written and accepted premiums	790.8	1,040.1	31.5%
Net premiums earned	675.0	873.9	29.5%
Underwriting result	-22.0	-161.2	---
Net financial income	50.5	60.9	20.6%
Other business activities	0.0	0.0	---
Other non-technical results	0.1	-1.8	---
Gross result ⁽¹⁾	28.6	-102.1	---
Taxes	-8.7	38.3	---
Minorities	-0.1	0.8	---
Net result	19.8	-63.1	---
Investments, real estate and cash	1,736.7	1,952.1	12.4%
Technical reserves	1,430.5	1,971.9	37.8%
- of which participation in reinsurance	143.1	225.6	57.7%
Shareholders' equity	1,025.4	1,062.9	3.7%
Non-life loss ratio ⁽²⁾	76.1%	89.8%	
Non-life expense ratio ⁽²⁾	27.2%	28.5%	
Non-life combined ratio ⁽²⁾	103.3%	118.4%	
ROE	7.0%	-2.7%	

Million euros

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

Operating companies: Key figures

MAPFRE RE

	6M 2014	6M 2015	Δ %
Gross written and accepted premiums	1,885.6	2,035.8	8.0%
Net premiums earned	1,013.9	1,217.2	20.1%
Underwriting result	27.7	14.5	-47.7%
Net financial income	66.3	87.4	31.8%
Other business activities	0.0	0.0	---
Other non-technical results	-0.1	-1.9	---
Gross result ⁽¹⁾	93.9	100.0	6.5%
Taxes	-26.2	-28.3	8.0%
Minorities	0.0	0.0	---
Net result	67.7	71.8	6.1%
Investments, real estate and cash	3,839.7	4,075.0	6.1%
Technical reserves	3,460.6	3,651.3	5.5%
- of which participation in reinsurance	836.4	832.3	-0.5%
Shareholders' equity	1,152.7	1,205.4	4.6%
Non-life loss ratio ⁽²⁾	64.8%	67.5%	
Non-life expense ratio ⁽²⁾	29.9%	27.5%	
Non-life combined ratio ⁽²⁾	94.7%	95.0%	
ROE	10.8%	12.4%	

Million euros

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

MAPFRE RE (by lines)

	6M 2014	6M 2015	Δ %
Non-Life			
Gross written and accepted premiums	1,555.2	1,663.8	7.0%
Net premiums earned	797.7	982.8	23.2%
Underwriting result	42.4	46.0	8.5%
Non-life loss ratio ⁽²⁾	64.8%	67.5%	
Non-life expense ratio ⁽²⁾	29.9%	27.5%	
Non-life combined ratio ⁽²⁾	94.7%	95.0%	
Life			
Gross written and accepted premiums	330.4	372.0	12.6%
Net premiums earned	216.2	234.4	8.4%
Underwriting and financial result	13.3	13.1	-1.5%

Operating companies: Key figures

MAPFRE GLOBAL RISKS

	6M 2014	6M 2015	Δ %
Gross written and accepted premiums	568.2	596.9	5.1%
- Global Risks	527.1	547.2	3.8%
- Credit and Surety business	41.1	49.7	20.9%
Net premiums earned	150.2	162.4	8.1%
Underwriting result	12.1	19.6	62.0%
Net financial income	22.2	20.3	-8.6%
Other business activities	-1.5	-0.1	-93.3%
Other non-technical results	0.7	1.4	100.0%
Gross result ⁽¹⁾	33.5	41.2	23.0%
Taxes	-8.7	-10.9	25.3%
Minorities	0.0	0.0	---
Net result	24.8	30.3	22.2%
Investments, real estate and cash	818.4	919.4	12.3%
Technical reserves	1,727.4	1,997.7	15.6%
- of which participation in reinsurance	1,197.6	1,389.2	16.0%
Shareholders' equity	340.8	371.8	9.1%
Non-life loss ratio ⁽²⁾	63.2%	59.5%	
Non-life expense ratio ⁽²⁾	28.7%	28.4%	
Non-life combined ratio ⁽²⁾	91.9%	87.9%	
ROE	16.1%	13.9%	

Million euros

MAPFRE ASISTENCIA

	6M 2014	6M 2015	Δ %
Operating income	568.5	635.3	11.8%
- Gross written and accepted premiums	472.3	565.1	19.6%
- Other income	96.2	70.2	-27.0%
Net premiums earned	376.1	454.4	20.8%
Underwriting result	21.2	15.7	-25.9%
Net financial income	1.7	-0.4	---
Other business activities	-3.5	-8.3	137.1%
Other non-technical results	0.0	0.0	---
Gross result ⁽¹⁾	19.4	6.7	-65.5%
Taxes	-5.2	-1.8	-65.4%
Minorities	-0.1	-0.1	---
Net result	13.6	3.8	-72.1%
Investments, real estate and cash	140.5	168.5	19.9%
Technical reserves	475.0	614.3	29.3%
- of which participation in reinsurance	124.5	169.3	36.0%
Shareholders' equity	240.5	267.9	11.4%
Non-life loss ratio ⁽²⁾	67.2%	70.3%	
Non-life expense ratio ⁽²⁾	27.2%	26.2%	
Non-life combined ratio ⁽²⁾	94.4%	96.5%	
ROE	15.4%	4.4%	

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

Net financial income: selected information

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

	6M 2014	6M 2015	△ %
Net financial income, Non-life	401.3	473.2	17.9%
- of which realised capital gains and impairments	49.4	90.7	83.6%
- of which foreign exchange gains/(losses)	24.0	57.1	137.9%
Net financial income, Other Business Activities	-36.5	-23.2	-36.4%
- of which realised capital gains and impairments	3.6	---	---

Million euros

(*) The figures for 2014 reflect the financial information as at 30 June 2014 before CatalunyaCaixa's business was restated as a discontinued operation

Financial result: selected information

Net realisation gains (*)

	6M 2014	6M 2015
MAPFRE FAMILIAR	23.6	44.9
MAPFRE VIDA	13.2	14.1
MAPFRE EMPRESAS	3.8	10.4
MAPFRE AMÉRICA	0.0	2.4
MAPFRE GLOBAL RISKS	10.5	2.8
MAPFRE RE	6.2	17.4
MAPFRE ASISTENCIA	0.0	0.0
MAPFRE INTERNACIONAL	6.3	15.7
TOTAL	63.6	107.7

Million euros

(*) The figures for 2014 reflect the financial information as at 30 June 2014 before CatalunyaCaixa's business was restated as a discontinued operation

Development of Non-Life insurance

Key management ratios - Companies (*)

	EXPENSE ⁽¹⁾		LOSS ⁽²⁾		COMBINED ⁽³⁾	
	6M 2014	6M 2015	6M 2014	6M 2015	6M 2014	6M 2015
MAPFRE FAMILIAR	20.7%	21.0%	75.3%	77.4%	96.0%	98.4%
MAPFRE EMPRESAS	25.9%	26.5%	56.5%	62.4%	82.4%	88.9%
MAPFRE AMÉRICA	32.9%	34.3%	62.7%	61.4%	95.6%	95.7%
MAPFRE BRASIL	33.3%	33.1%	60.8%	60.7%	94.1%	93.8%
MAPFRE INTERNACIONAL	28.3%	29.6%	74.0%	84.1%	102.3%	113.7%
MAPFRE USA	27.2%	28.5%	76.1%	89.8%	103.3%	118.4%
MAPFRE RE	29.9%	27.5%	64.8%	67.5%	94.7%	95.0%
MAPFRE GLOBAL RISKS	28.7%	28.4%	63.2%	59.5%	91.9%	87.9%
MAPFRE ASISTENCIA	27.2%	26.2%	67.2%	70.3%	94.4%	96.5%
MAPFRE, S.A.	27.8%	28.3%	67.9%	70.8%	95.7%	99.1%

(*) The figures for 2014 of MAPFRE FAMILIAR, MAPFRE VIDA and MAPFRE S.A. reflect the financial information as at 30 June 2014 before CatalunyaCaixa's business was restated 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⁾	
	6M 2014	6M 2015	6M 2014	6M 2015	6M 2014	6M 2015
IBERIA	21.5%	21.9%	72.7%	75.4%	94.2%	97.3%
LATAM NORTH	34.7%	34.4%	58.7%	59.7%	93.4%	94.1%
LATAM SOUTH	30.8%	35.3%	67.4%	62.5%	98.2%	97.8%
BRAZIL	33.2%	33.0%	60.7%	60.7%	93.9%	93.7%
EMEA	27.1%	29.0%	67.7%	72.2%	94.8%	101.2%
NORTH AMERICA	28.2%	28.6%	74.2%	85.7%	102.4%	114.3%
APAC	29.7%	28.0%	61.6%	69.9%	91.3%	97.9%
MAPFRE RE	29.9%	27.5%	64.8%	67.5%	94.7%	95.0%
MAPFRE, S.A.	27.8%	28.3%	67.9%	70.8%	95.7%	99.1%

(*) The figures for 2014 of IBERIA and MAPFRE S.A. reflect the financial information as at 30 June 2014 before CatalunyaCaixa's business was restated 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.

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Schedule

24-Jul-2015	Madrid	<ul style="list-style-type: none">▪ Release First Half 2015 Results▪ Conference Call - First Half 2015 Results
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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