

## ANNEX III

### INSURANCE COMPANIES

1<sup>st</sup>

HALF-YEARLY FINANCIAL REPORT CORRESPONDING TO YEAR

2015

END OF REPORTING PERIOD

30/06/2015

#### I. ISSUER IDENTIFICATION INFORMATION

Corporate name: MAPFRE, S.A.

Legal address:

Carretera de Pozuelo, 52. 28222 Majadahonda (MADRID)

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)

Due to the agreement reached with CATALUNYA BANC for the sale of the stake in CatalunyaCaixa Vida, Societat Anònima d'Assegurances i Reassegurances and of CatalunyaCaixa Generals, Societat Anònima d'Assegurances i Reassegurances, the activities of these companies have been reclassified as discontinued operations, as well as the assets and liabilities of these which have been classified as available for sale. In accordance with the applicable regulation, and with the aim of being able to compare the global consolidated income statement and the consolidated cash flow statement for the first half 2015 with those for the first half 2014, the latter have been restated. The amounts related to these companies have been reclassified under item VIII "Result after tax from discontinued operations" in the consolidated income statement. In the consolidated cash flow statement the amounts corresponding to 2014 of the abovementioned companies has been reclassified as and included in "Net cash flow from investment activities - Dependent companies and other business units", amounting to 27.55 million euros.

### III. DECLARATION(S) OF PERSONS ASSUMING RESPONSIBILITY FOR THE INFORMATION

As far as we are aware, the summary financial annual accounts contained herein, which have been prepared in accordance with the applicable accounting standards, give a true and fair view of the equity, financial situation and results of the company, or those companies included in the consolidation taken as a whole, while the interim management report includes a true and fair analysis of the information required

**Observations with respect to previously filed information**

Possible commentaries with respect previous texts.

**Person(s) who assume(s) responsibility for this information**

In conformity with the powers delegated by the Board of Directors, the Secretary of the Board certifies that the half yearly financial information has been signed by the directors.

Name/Company name	Position
MR. ANTONIO HUERTAS MEJÍAS	Chairman
MR. ESTEBAN TEJERA MONTALVO	1 <sup>st</sup> Vice Chairman
MR. FRANCISCO VALLEJO VALLEJO	2 <sup>nd</sup> Vice Chairman
MR. ANTONIO NÚÑEZ TOVAR	3 <sup>rd</sup> Vice Chairman
MR. IGNACIO BAEZA GÓMEZ	4 <sup>th</sup> Vice Chairman
MR. RAFAEL BECA BORREGO	Member
MS. ADRIANA CASADEMONT I RUHÍ	Member
MR. RAFAEL CASAS GUTIÉRREZ	Member
MR. GEORG DASCHNER	Member
MR. RAFAEL FONTOIRA SURIS	Member
MR. LUIS HERNANDO DE LARRAMENDI MARTÍNEZ	Member
MR. LUIS ITURBE SANZ DE MADRID	Member
MR. ANDRÉS JIMÉNEZ HERRADÓN	Member
MR. ALBERTO MANZANO MARTOS	Member
MR. RAFAEL MÁRQUEZ OSORIO	Member
MR. ANTONIO MIGUEL-ROMERO DE OLANO	Member
Ms. CATALINA MIÑARRO BRUGAROLAS	Member
MR. ALFONSO REBUelta BADÍAS	Member

**Date of signing of this half-yearly information by the corresponding administrative body: 23/07/2015**

IV. SELECTED FINANCIAL INFORMATION

1. INDIVIDUAL BALANCE SHEET (1/2)

(Prepared in accordance with current national accounting criteria)

Thousands Euros

		CURRENT PERIOD 30/06/2015	PRIOR PERIOD 31/12/2014
<b>ASSETS</b>			
1. Cash and other equivalent liquid assets	005	2,881	331,084
2. Financial assets held for negotiation	010		
3. Other financial assets at reasonable value, with changes in profit and loss account	015	92	32
4. Financial assets available for sale	020		
5. Loans and amounts due	025	758,378	329,140
6. Investments held to maturity	030		
7. Hedging derivatives	035		
8. Participation of Reinsurance in technical provisions	041		
9. Tangible assets and investments:	045	15,059	15,172
a) Tangible assets	046	15,059	15,172
b) Investments in property, plant and equipment	047		
10. Intangible assets	050	6,245	6,159
a) Goodwill	051		
b) Acquisition costs of portfolios of policies	053		
c) Other intangible assets	052	6,245	6,159
11. Equity investments in group and associated companies	055	8,848,346	8,519,234
a) Associated companies	056		
b) Multigroup companies	057		
c) Group companies	058	8,848,346	8,519,234
12. Tax assets	060	100,445	78,920
a) Current tax assets	061	76,855	56,814
b) Deferred tax assets	062	23,590	22,106
13. Other assets	075	79,670	81,149
14. Assets held for sale	080		
<b>TOTAL ASSETS</b>	<b>100</b>	<b>9,811,116</b>	<b>9,360,890</b>

**IV. SELECTED FINANCIAL INFORMATION**  
**1. INDIVIDUAL BALANCE SHEET (2/2)**  
*(Prepared in accordance with current national accounting criteria)*

Thousands Euros

LIABILITIES AND EQUITY		CURRENT PERIOD 30/06/2015	PRIOR PERIOD 31/12/2014
<b>TOTAL LIABILITIES</b>	<b>170</b>	<b>3,028,613</b>	<b>2,381,436</b>
1. Financial liabilities held for negotiation	110		
2. Other financial liabilities at reasonable value, with changes in profit and loss account	115	2,487	4,850
3. Debits	120	3,006,108	2,355,342
a) Subordinated liabilities	121	612,213	595,619
b) Bonds and other negotiable securities	122	1,031,107	1,004,878
c) Debits with credit institutions	123	470,266	
d) Other debits	124	892,522	754,845
4. Hedging derivatives	130		
5. Technical provisions	131		
a) for unearned premiums	132		
b) for risks in progress	133		
c) for life assurance	134		
d) for outstanding claims	135		
e) for profit sharing and returned premiums	136		
f) other technical provisions	137		
6. Non technical provisions	140	19,888	21,114
7. Tax liabilities	145	130	130
a) Current tax liabilities	146	26	26
b) Deferred tax liabilities	147	104	104
8. Other liabilities	150		
9. Liabilities linked to assets held for sale	165		
<b>TOTAL NET EQUITY</b>	<b>195</b>	<b>6,782,503</b>	<b>6,979,454</b>
<b>SHARE EQUITY</b>	<b>180</b>	<b>6,782,503</b>	<b>6,979,454</b>
1. Share capital or mutual fund	171	307,955	307,955
a) Declared capital or mutual fund	161	307,955	307,955
b) less: capital not called-up	162		
2. Share premium reserve	172	3,338,720	3,338,720
3. Reserves	173	2,824,790	2,823,154
4. Less: treasury stock and participation in equity	174		
5. Prior years results	178	262,131	343,072
6. Other contributions from partners and mutual members	179		
7. Profit / (loss) for the year	175	48,907	351,326
8 Less: interim dividend	176		(184,773)
9. Other equity instruments	177		
<b>VALUATION ADJUSTMENTS</b>	<b>188</b>		
1. Financial assets available for sale	181		
2. Hedging operations	182		
3. Translation differences	184		
4. Correction for shadow accounting	185		
5. Other adjustments	187		
Subsidies, donations and legacies received	193		
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>200</b>	<b>9,811,116</b>	<b>9,360,890</b>

**IV. SELECTED FINANCIAL INFORMATION**  
**2. INDIVIDUAL PROFIT AND LOSS ACCOUNT**  
*(Prepared in accordance with current national accounting criteria)*

Thousands Euros

		CURRENT PERIOD	PRIOR PERIOD	ACCUMULATED CURRENT YEAR	ACCUMULATED PRIOR YEAR
		2nd HALF	2nd HALF	30/06/2015	30/06/2014
(+) 1. Net written premiums	201				
(+) 2. Income from tangible assets and investments	202				
(+) 3. Other technical income	203				
(-) 4. Net claims incurred	204				
(+/-) 5. Net variation of other technical provisions	205				
(+/-) 6. Profit sharing and returned premiums	206				
(-) 7. Net operating expenses	207				
(+/-) 8. Other technical expenses	209				
(-) 9. Expenses from tangible assets and investments	210				
<b>A) TECHNICAL RESULT FROM NON-LIFE OPERATIONS (1+ 2 + 3 + 4 + 5 + 6 + 7 + 8 + 9)</b>	<b>220</b>				
(+) 10. Net written premiums	221				
(+) 11. Income from tangible assets and investments	222				
(+) 12. Income from investments on account of the life policyholders bearing the investment risk	223				
(+) 13. Other technical income	224				
(-) 14. Net claims incurred	225				
(+/-) 15. Net variation of other technical provisions	226				
(+/-) 16. Profit sharing and returned premiums	227				
(-) 17. Net operating expenses	228				
(+/-) 18. Other technical expenses	229				
(-) 19. Expenses from tangible assets and investments	230				
(-) 20. Expenses from investments on account of the life policyholders bearing the investment risk	231				
<b>B) TECHNICAL RESULT FROM LIFE OPERATIONS (10 + 11 + 12 + 13 + 14 + 15 + 16 + 17 + 18 + 19 + 20)</b>	<b>240</b>				
<b>C) TECHNICAL RESULT (A + B)</b>	<b>245</b>				
(+) 21. Income from tangible assets and investments	246			110,918	95,511
(+) 22. Negative difference on business combinations	250				
(-) 23. Expenses from tangible assets and investments	247			(56,473)	(62,728)
(+) 24. Other income	248			37,994	39,027
(-) 25. Other expenses	249			(65,181)	(54,918)
<b>E) RESULT BEFORE TAX (C + 21 + 22 + 23 + 24 + 25)</b>	<b>265</b>			27,258	16,892
(+/-) 26. Corporate Income Tax	270			21,649	20,581
<b>F) RESULT BEFORE TAX FROM ONGOING OPERATIONS (E + 26)</b>	<b>280</b>			48,907	37,473
(+/-) 27. Result after tax from discontinued operations	285				
<b>G) RESULT OF THE YEAR (F + 27)</b>	<b>300</b>			48,907	37,473
<b>EARNINGS PER SHARE</b>		<b>Amount (X,XX euros)</b>	<b>Amount (X,XX euros)</b>	<b>Amount (X,XX euros)</b>	<b>Amount (X,XX euros)</b>
Reported	290			0.02	0.01
Diluted	295			0.02	0.01

**IV. SELECTED FINANCIAL INFORMATION**  
**3. STATEMENT OF RECOGNISED INCOME AND EXPENSES**  
*(Prepared in accordance with current national accounting criteria)*

Thousands Euros

		CURRENT PERIOD 30/06/2015	PRIOR PERIOD 30/06/2014
<b>A) RESULT FOR THE PERIOD</b>	<b>305</b>	48,907	37,473
<b>B) OTHER RECOGNISED INCOME / (EXPENSES)</b>	<b>310</b>		
<b>1. Financial assets available for sale:</b>	<b>315</b>		
a) Gains/(Losses) due to valuation	316		
b) Amounts recognised in results	317		
c) Other reclassifications	318		
<b>2. Cash flow hedging:</b>	<b>320</b>		
a) Gains/(Losses) due to valuation	321		
b) Amounts recognised in results	322		
c) Amounts recognised at historical value of paid up items	323		
d) Other reclassifications	324		
<b>3. Hedging of net investments in businesses abroad:</b>	<b>325</b>		
a) Gains/(Losses) due to valuation	326		
b) Amounts recognised in results	327		
c) Other reclassifications	328		
<b>4. Translation differences</b>	<b>330</b>		
a) Gains/(Losses) due to valuation	331		
b) Amounts recognised in results	332		
c) Other reclassifications	333		
<b>5. Correction of shadow accounting:</b>	<b>335</b>		
a) Gains/(Losses) due to valuation	336		
b) Amounts recognised in results	337		
c) Other reclassifications	338		
<b>6. Assets held for sale:</b>	<b>340</b>		
a) Gains/(Losses) due to valuation	341		
b) Amounts recognised in results	342		
c) Other reclassifications	343		
<b>7. Actuarial gains/(losses) due to personnel long term incentives</b>	<b>345</b>		
<b>8. Other recognised income and expenses</b>	<b>355</b>		
<b>9. Corporate Income Tax</b>	<b>360</b>		
<b>TOTAL RECOGNISED INCOME/(EXPENSES) (A+B)</b>	<b>400</b>	48,907	37,473

**IV. SELECTED FINANCIAL INFORMATION**  
**4. CHANGES IN INDIVIDUAL EQUITY (1/2)**  
*Prepared in accordance with current national accounting criteria*

Thousands Euros

CURRENT PERIOD		Equity					Adjustments for changes in value	Subsidies, donations and inheritances received	Total Equity
		Capital or mutual fund	Share premium and other reserves <sup>(1)</sup>	Shares and participations in equity	Result for the period	Other equity instruments			
<b>Balance as at 01/01/2015</b>	<b>3010</b>	307,955	6,320,173		351,326			6,979,454	
Adjustments for changes in accounting criteria	<b>3011</b>								
Adjustments for errors	<b>3012</b>								
<b>Adjusted opening balance</b>	<b>3015</b>	307,955	6,320,173		351,326			6,979,454	
<b>I. Total recognised income / (expenses)</b>	<b>3020</b>				48,907			48,907	
<b>II. Operations with shareholders or owners</b>	<b>3025</b>		(246,364)					(246,364)	
1. Increases (Reductions) in capital	<b>3026</b>								
2. Conversion of financial liabilities to equity	<b>3027</b>								
3. Distribution of dividends	<b>3028</b>		(246,364)					(246,364)	
4. Operations involving treasury stock or participations in equity (net)	<b>3029</b>								
5. Increases / (Decreases) due to changes in business combinations	<b>3030</b>								
6. Other operations with shareholders or owners	<b>3032</b>								
<b>III. Other variations in equity</b>	<b>3035</b>		351,832		(351,326)			506	
1. Payments using equity instruments	<b>3036</b>								
2. Transfers between equity classes	<b>3037</b>		351,326		(351,326)			0	
3. Other variations	<b>3038</b>		506					506	
<b>Balance as at 30/06/2015</b>	<b>3040</b>	307,955	6,425,641		48,907			6,782,503	

**IV. SELECTED FINANCIAL INFORMATION**  
**4. CHANGES IN INDIVIDUAL EQUITY (2/2)**  
*Prepared in accordance with current national accounting criteria*

Thousands Euros

PRIOR PERIOD		Equity				Adjustments for changes in value	Subsidies, donations and inheritances received	Total Equity
		Capital or mutual fund	Share premium and other reserves <sup>(1)</sup>	Shares and participations in equity	Result for the period			
<b>Balance as at 01/01/2014</b>	<b>3050</b>	307,955	6,404,452		346,858			7,059,265
Adjustments for changes in accounting criteria	<b>3051</b>							
Adjustments for errors	<b>3012</b>							
<b>Adjusted opening balance</b>	<b>3055</b>	307,955	6,404,452		346,858			7,059,265
<b>I. Total recognised income / (expenses)</b>	<b>3060</b>				37,473			37,473
<b>II. Operations with shareholders or owners</b>	<b>3065</b>		(246,364)					(246,364)
1. Increases (Reductions) in capital	<b>3066</b>							
2. Conversion of financial liabilities to equity	<b>3067</b>							
3. Distribution of dividends	<b>3068</b>		(246,364)					(246,364)
4. Operations involving treasury stock or participations in equity (net)	<b>3069</b>							
5. Increases / (Decreases) due to changes in business combinations	<b>3070</b>							
6. Other operations with shareholders or owners	<b>3072</b>							
<b>III. Other variations in equity</b>	<b>3075</b>		346,858		(346,858)			0
1. Payments using equity instruments	<b>3076</b>							
2. Transfers between equity classes	<b>3077</b>		346,858		(346,858)			0
3. Other variations	<b>3078</b>							
<b>Balance as at 30/06/2014</b>	<b>3080</b>	307,955	6,504,946		37,473			6,850,374



**IV. SELECTED FINANCIAL INFORMATION**  
**5.A. INDIVIDUAL CASH FLOW STATEMENT (DIRECT METHOD)**  
*(Prepared in accordance with current national accounting criteria)*

Thousands Euros

		CURRENT PERIOD	PRIOR PERIOD
		30/06/2015	30/06/2014
<b>A) NET CASH FLOW FROM OPERATING ACTIVITIES (1 + 2 + 3)</b>	<b>7435</b>	<b>(31,118)</b>	<b>23,923</b>
1. Insurance activities:	7405		
(+) Inflows from insurance activities	7406		
(-) Outflows from insurance activities	7407		
2. Other operating activities:	7410	(31,234)	(13,438)
(+) Other operating activities cash inflows	7415	51,270	54,214
(-) Other operating activities cash outflows	7416	(82,504)	(67,652)
3. Inflows/(outflows) due to corporate income tax	7425	116	37,361
<b>B) NET CASH FLOW FROM INVESTMENT ACTIVITIES (1 + 2)</b>	<b>7460</b>	<b>(596,139)</b>	<b>180,071</b>
1. Inflows from investment activities:	7450	140,864	190,071
(+) Tangible assets	7451		
(+) Investments in property, plant and equipment	7452		
(+) Intangible assets	7453		
(+) Financial instruments	7454	29,950	96,930
(+) Participations	7455		
(+) Other business units	7457	902	
(+) Receivable interests	7456	5,021	7,645
(+) Receivable dividends	7459	104,991	85,496
(+) Other income related to investment activities	7458		
2. Payments related to investment activities:	7440	(737,003)	(10,000)
(-) Tangible assets	7441		
(-) Investments in property, plant and equipment	7442		
(-) Intangible assets	7443		
(-) Financial instruments	7444	(407,000)	(10,000)
(-) Participations	7445	(330,003)	
(-) Other business units	7447		
(-) Other payments related to investment activities	7448		
<b>C) NET CASH FLOW FROM FINANCING ACTIVITIES (1 + 2)</b>	<b>7490</b>	<b>299,054</b>	<b>(98,549)</b>
<b>1. Inflows from financing activities:</b>	<b>7480</b>	<b>550,000</b>	<b>147,045</b>
(+) Subordinated liabilities	7481		
(+) Inflows from the issue of equity instruments and capital increases	7482		
(+) Capital contributions from owners or mutual members	7483		
(+) Sales of treasury stock	7485		
(+) Other income related to financing activities	7486	550,000	147,045
2. Payments related to financing activities:	7470	(250,946)	(245,594)
(-) Dividends to shareholders	7471	(243,045)	(240,104)
(-) Interest payments	7475	(3,901)	(3,389)
(-) Subordinated liabilities	7472		
(-) Capital contributions returned to shareholders	7473		
(-) Capital contributions returned to owners or mutual members	7474		
(-) Acquisition of treasury stock	7477		
(-) Other payments related to financial activities	7478	(4,000)	(2,101)
<b>D) TRANSLATION DIFFERENCES IN CASH FLOW</b>	<b>7492</b>		
<b>E) NET INCREASE / (DECREASE) IN CASH FLOW (A + B + C + D)</b>	<b>7495</b>	<b>(328,202)</b>	<b>105,445</b>
<b>F) OPENING CASH BALANCE AND EQUIVALENTS</b>	<b>7499</b>	<b>331,084</b>	<b>81,821</b>
<b>G) CLOSING CASH BALANCES AND EQUIVALENTS (E + F)</b>	<b>7500</b>	<b>2,881</b>	<b>187,266</b>
<b>COMPONENTS OF CASH FLOW AND EQUIVALENTS AT PERIOD END</b>		<b>CURRENT PERIOD</b>	<b>PRIOR PERIOD</b>
		<b>30/06/2015</b>	<b>30/06/2014</b>
(+) Cash and banks	7550	2,881	47,251
(+) Other financial assets	7552		140,015
(-) Less: Bank overdrafts payable on demand	7553		
<b>TOTAL CLOSING CASH FLOW AND EQUIVALENTS</b>	<b>7600</b>	<b>2,881</b>	<b>187,266</b>

**IV. SELECTED FINANCIAL INFORMATION**  
**6. CONSOLIDATED BALANCE SHEET (1/2)**  
**IFRS**

Thousands Euros

ASSETS		CURRENT PERIOD	PRIOR PERIOD
		30/06/2015	31/12/2014
1. Cash and other equivalent liquid assets	1005	965,823	1,188,601
2. Financial assets held for negotiation	1010	2,354,896	2,438,426
3. Other financial assets at reasonable value, with changes in profit and loss account	1015	2,971,574	3,152,330
4. Financial assets available for sale	1020	34,047,003	36,089,474
5. Loans and amounts due	1025	8,671,513	7,302,310
6. Investments held to maturity	1030	2,366,498	2,358,381
7. Hedging derivatives	1035		
8. Participation of Reinsurance in technical provisions	1041	4,042,894	3,367,182
9. Tangible assets and investments:	1045	2,471,563	2,695,763
a) Tangible assets	1046	1,267,211	1,469,470
b) investments in property, plant and equipment	1047	1,204,352	1,226,293
10. Intangible assets	1050	3,934,088	4,076,812
a) Goodwill	1051	2,036,600	2,030,479
b) Acquisition costs of portfolios of policies	1053	1,343,397	1,503,118
c) Other intangible assets	1052	554,091	543,215
11. Participation in companies valued using equity method	1055	237,379	233,644
12. Tax assets	1060	458,902	321,248
a) Current tax assets	1061	279,580	114,518
b) Deferred tax assets	1062	179,322	206,730
13. Other assets	1075	2,494,347	2,181,674
14. Assets held for sale	1080	2,740,877	9,429
<b>TOTAL ASSETS</b>	<b>1100</b>	<b>67,757,357</b>	<b>65,415,274</b>

IV. SELECTED FINANCIAL INFORMATION  
6. CONSOLIDATED BALANCE SHEET (2/2)  
IFRS

Thousands Euros

		CURRENT PERIOD 30/06/2015	PRIOR PERIOD 31/12/2014
<b>LIABILITIES AND EQUITY</b>			
<b>TOTAL LIABILITIES</b>	<b>1170</b>	56,803,212	53,945,894
1. Financial liabilities held for negotiation	1110	298,085	258,551
2. Other financial liabilities at reasonable value, with changes in profit and loss account	1115	2,843	5,365
3. Debits	1120	6,664,655	5,193,546
a) Subordinated liabilities	1121	612,213	595,619
b) Bonds and other negotiable securities	1122	1,031,107	1,004,909
c) Debits with credit institutions	1123	639,223	187,700
d) Other debits	1124	4,382,112	3,405,318
4. Hedging derivatives	1130		
5. Technical provisions	1131	45,538,023	46,444,848
a) for unearned premiums	1132	8,835,041	7,604,320
b) for risks in progress	1133	47,858	49,703
c) for life assurance	1134	26,573,371	29,472,078
d) for outstanding claims	1135	9,296,440	8,579,369
e) for profit sharing and returned premiums	1136	75,204	74,601
f) other technical provisions	1137	710,109	664,777
6. Non technical provisions	1140	680,875	688,285
7. Tax liabilities	1145	963,371	1,033,805
a) Current tax liabilities	1146	242,735	188,136
b) Deferred tax liabilities	1147	720,636	845,669
8. Other liabilities	1150	456,821	321,494
9. Liabilities linked to assets held for sale	1165		
<b>TOTAL NET EQUITY</b>	<b>1195</b>	10,954,138	11,469,380
<b>SHARE EQUITY</b>	<b>1180</b>	9,025,076	8,898,763
1. Share capital or mutual fund	1171	307,955	307,955
a) Declared capital or mutual fund	1161	307,955	307,955
b) less: capital not called-up	1162		
2. Share premium reserve	1172	1,506,729	1,506,729
3. Reserves	1173	6,178,236	5,627,905
4. Less: treasury stock and participation in equity	1174		
5. Prior years results	1178	716,515	795,819
6. Other contributions from partners and mutual members	1179		
7. Profit and loss of the year attributable to the controlling company	1175	315,641	845,128
8 Less: interim dividend	1176		(184,773)
9. Other equity instruments	1177		
<b>VALUATION ADJUSTMENTS</b>	<b>1188</b>	(304,252)	253,887
1. Financial assets available for sale	1181	2,366,434	3,150,769
2. Hedging operations	1182		
3. Translation differences	1184	(894,844)	(636,481)
4. Correction of shadow accounting	1185	(1,781,154)	(2,269,712)
5. Companies valued using equity method	1186	3,288	6,981
6. Other adjustments	1187	2,024	2,330
<b>TOTAL LIABILITIES AND EQUITY ATTRIBUTABLE TO THE CONTROLLING COMPANY</b>	<b>1189</b>	8,720,824	9,152,650
<b>MINORITY INTERESTS</b>	<b>1193</b>	2,233,314	2,316,730
1. Adjustments for changes in value	1191	(493,426)	(355,602)
2. Other	1192	2,726,740	2,672,332
<b>TOTAL LIABILITIES AND NET EQUITY</b>	<b>1200</b>	67,757,357	65,415,274

**IV. SELECTED FINANCIAL INFORMATION**  
**7. CONSOLIDATED PROFIT AND LOSS ACCOUNT**  
**IFRS**

Thousands Euros

		CURRENT PERIOD 2nd HALF	PRIOR PERIOD 2nd HALF	ACCUMULATED CURRENT YEAR 30/06/2015	ACCUMULATED PRIOR YEAR 30/06/2014
(+) 1. Net written premiums	1201			7,045,919	6,396,905
(+) 2. Income from tangible assets and investments	1202			998,142	655,059
(+) 3. Other technical income	1203			18,636	15,906
(-) 4. Net claims incurred	1204			(4,933,901)	(4,312,696)
(+/-) 5. Net variation of other technical provisions	1205			(47,826)	(29,154)
(+/-) 6. Profit sharing and returned premiums	1206			(6,841)	(1,676)
(-) 7. Net operating expenses	1207			(1,975,069)	(1,757,419)
(+/-) 8. Other technical expenses	1209			(38,736)	(37,075)
(-) 9. Expenses from tangible assets and investments	1210			(553,474)	(306,597)
<b>A) TECHNICAL RESULT FROM NON-LIFE OPERATIONS (1+ 2 + 3 + 4 + 5 + 6 + 7 + 8 + 9)</b>	<b>1220</b>			<b>506,850</b>	<b>633,253</b>
(+) 10. Net written premiums	1221			2,179,939	2,485,232
(+) 11. Income from tangible assets and investments	1222			966,810	799,226
(+) 12. Income from investments on account of the life policyholders bearing the investment risk	1223			61,474	65,756
(+) 13. Other technical income	1224			3,301	403
(-) 14. Net claims incurred	1225			(2,070,229)	(1,909,322)
(+/-) 15. Net variation of other technical provisions	1226			162,372	(371,961)
(+/-) 16. Profit sharing and returned premiums	1227			(19,243)	(14,661)
(-) 17. Net operating expenses	1228			(575,724)	(518,006)
(+/-) 18. Other technical expenses	1229			(8,931)	(8,344)
(-) 19. Expenses from tangible assets and investments	1230			(299,679)	(178,828)
(-) 20. Expense from investments on account of the life policyholders bearing the investment risk	1231			(16,475)	(9,921)
<b>B) TECHNICAL RESULT FROM LIFE OPERATIONS (10 + 11 + 12 + 13 + 14 + 15 + 16 + 17 + 18 + 19 + 20)</b>	<b>1240</b>			<b>383,615</b>	<b>339,583</b>
<b>C) TECHNICAL RESULT (A + B)</b>	<b>1245</b>			<b>890,465</b>	<b>972,836</b>
(+) 21. Income from tangible assets and investments	1246			41,615	34,437
(+) 22. Negative consolidation differences	1250				
(-) 23. Expenses from tangible assets and investments	1247			(61,099)	(65,295)
(+) 24. Other income	1248			253,520	284,299
(-) 25. Other expenses	1249			(310,147)	(318,101)
<b>E) RESULT BEFORE TAX (C + 21 + 22 + 23 + 24 + 25)</b>	<b>1265</b>			<b>814,354</b>	<b>908,176</b>
(+/-) 26. Corporate Income Tax	1270			(272,718)	(260,387)
<b>F) RESULT BEFORE TAX FROM ONGOING OPERATIONS (E + 26)</b>	<b>1280</b>			<b>541,636</b>	<b>647,789</b>
(+/-) 27. Result after tax from discontinued operations	1285			31,715	24,924
<b>G) RESULT FOR THE PERIOD (F + 27)</b>	<b>1288</b>			<b>573,351</b>	<b>672,713</b>
a) Result attributable to the controlling company	1300			315,641	457,670
b) Result attributable to minority interests	1289			257,710	215,043

EARNINGS PER SHARE		Amount (X,XX euros)	Amount (X,XX euros)	Amount (X,XX euros)	Amount (X,XX euros)
Reported	1290			0.10	0.15
Diluted	1295			0.10	0.15

**IV. SELECTED FINANCIAL INFORMATION**  
**8. STATEMENT OF RECOGNISED INCOME AND EXPENSES**  
**IFRS**

Thousands Euros

		CURRENT PERIOD 30/06/2015	PRIOR PERIOD 30/06/2014
<b>A) CONSOLIDATED PROFIT AND LOSS OF THE YEAR</b>	<b>1305</b>	573,351	672,713
<b>B) OTHER INCOME / (EXPENSES) RECOGNISED</b>	<b>1310</b>	(695,963)	521,549
<b>1. Financial assets available for sale:</b>	<b>1315</b>	(1,298,582)	2,201,391
a) Gains/(Losses) due to valuation	1316	(1,118,290)	2,290,050
b) Amounts recognised in results	1317	(179,828)	(108,600)
c) Other reclassifications	1318	(464)	19,941
<b>2. Cash flow hedging:</b>	<b>1320</b>		
a) Gains/(Losses) due to valuation	1321		
b) Amounts recognised in results	1322		
c) Amounts recognised at historical value of paid up items	1323		
d) Other reclassifications	1324		
<b>3. Hedging of net investments in businesses abroad:</b>	<b>1325</b>		
a) Gains/(Losses) due to valuation	1326		
b) Amounts recognised in results	1327		
c) Other reclassifications	1328		
<b>4. Translation differences:</b>	<b>1330</b>	(358,094)	83,364
a) Gains/(Losses) due to valuation	1331	(361,151)	86,789
b) Amounts recognised in results	1332	(1,128)	133
c) Other reclassifications	1333	4,185	(3,558)
<b>5. Correction of shadow accounting:</b>	<b>1335</b>	860,644	(1,595,060)
a) Gains/(Losses) due to valuation	1336	792,624	(1,617,918)
b) Amounts recognised in results	1337	68,020	22,858
c) Other reclassifications	1338		
<b>6. Assets held for sale:</b>	<b>1340</b>		
a) Gains/(Losses) due to valuation	1341		
b) Amounts recognised in results	1342		
c) Other reclassifications	1343		
<b>7. Actuarial gains/(losses) due to personnel long term incentives</b>	<b>1345</b>	(109)	(66)
<b>8. Other recognised income and expenses</b>	<b>1350</b>	(3,787)	2,667
a) Gains/(Losses) from valuation	1351	(2,371)	1,849
b) Amounts transferred to the profit and loss account	1352		
c) Other reclassifications	1353	(1,416)	818
<b>9. Other income and expenses</b>	<b>1355</b>	(181)	(45)
<b>10. Corporate Income Tax</b>	<b>1360</b>	104,146	(170,702)
<b>TOTAL RECOGNISED INCOME/(EXPENSES) (A+B)</b>	<b>1400</b>	(122,612)	1,194,262
a) Attributable to the controlling company	1398	(242,498)	842,988
b) Attributable to minority interests	1399	119,886	351,274

**IV. SELECTED FINANCIAL INFORMATION**  
**9. CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (1/2)**  
**IFRS**

Thousands Euros

CURRENT PERIOD		Equity of the controlling company					Adjustments for changes in value	Minority interests	Total equity
		Equity							
		Capital or mutual fund	Share premium and other reserves(1)	Shares and participations in equity	Result for the period	Other equity instruments			
<b>Balance as at 01/01/2015</b>	<b>3110</b>	307,955	7,745,680		845,128	253,887	2,316,730	11,469,380	
Adjustments for changes in accounting criteria	3111								
Adjustments for errors	3112								
<b>Adjusted opening balance</b>	<b>3115</b>	307,955	7,745,680		845,128	253,887	2,316,730	11,469,380	
<b>I. Total income / (expenses) recognised</b>	<b>3120</b>				315,641	(558,139)	119,886	(122,612)	
<b>II. Operations with shareholders or owners</b>	<b>3125</b>		(246,364)				(194,582)	(440,946)	
1. Increases (Reductions) in capital	3126								
2. Conversion of financial liabilities to equity	3127								
3. Dividend distributions	3128		(246,364)				(194,582)	(440,946)	
4. Operations with treasury stock or participations in equity (net)	3129								
5. Increases / (Decreases) due to changes in business combinations	3130								
6. Other operations with shareholders or owners	3132								
<b>III. Other variations in equity</b>	<b>3135</b>		902,164		(845,128)		(8,720)	48,316	
1. Payments based on equity instruments	3136								
2. Transfers between equity items	3137		845,128		(845,128)			0	
3. Other variations	3138		57,036				(8,720)	48,316	
<b>Final Balance as at 30/06/2015</b>	<b>3140</b>	307,955	8,401,480		315,641	(304,252)	2,233,314	10,954,138	

(1) The column "Share premium and other reserves" , for the purpose of this statement, includes the following items of the net equity: 2) Share premium reserve; 3) Reserves; 5) Prior year result; 6) Other contributions from partners and 8) Less: interim dividend

**IV. SELECTED FINANCIAL INFORMATION**  
**9. CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (2/2)**  
**IFRS**

Thousands Euros

PRIOR PERIOD	Equity of the controlling company							Minority interests	Total equity
	Equity					Adjustments for changes in value			
	Capital or mutual fund	Share premium and other reserves(1)	Shares and participations in equity	Result for the period	Other equity instruments				
<b>Balance as at 01/01/2014 (comparison period)</b>	<b>3150</b>	307,955	7,290,616		790,473		(555,529)	2,060,167	9,893,682
Adjustments for changes in accounting criteria	3151								
Adjustments for errors	3152								
<b>Adjusted opening balance</b>	<b>3155</b>	307,955	7,290,616		790,473		(555,529)	2,060,167	9,893,682
<b>I. Total income / (expenses) recognised</b>	<b>3160</b>				457,670		385,318	351,274	1,194,262
<b>II. Operations with shareholders or owners</b>	<b>3165</b>		(254,954)					(148,900)	(403,854)
1. Increases (Reductions) in capital	3166								
2. Conversion of financial liabilities to equity	3167								
3. Dividend distributions	3168		(246,364)					(148,900)	(395,264)
4. Operations with treasury stock or participations in equity (net)	3169								
5. Increases / (Decreases) due to changes in business combinations	3170								
6. Other operations with shareholders or owners	3172		(8,590)						(8,590)
<b>III. Other variations in equity</b>	<b>3175</b>		853,748		(790,473)			(34,201)	29,074
1. Payments based on equity instruments	3176								
2. Transfers between equity items	3177		790,473		(790,473)				0
3. Other variations	3178		63,275					(34,201)	29,074
<b>Final Balance as at 30/06/2014 (comparison period)</b>	<b>3180</b>	307,955	7,889,410		457,670		(170,211)		10,713,164

(1) The column "Share premium and other reserves", for the purpose of this statement, includes the following items of the net equity: 2) Share premium reserve; 3) Reserves; 5) Prior year result; 6) Other contributions from partners and 8) Less: interim dividend

**IV. SELECTED FINANCIAL INFORMATION**  
**10.A. CONSOLIDATED CASH FLOW STATEMENT (DIRECT METHOD)**  
**IFRS**

Thousands Euros

		CURRENT PERIOD 30/06/2015	PRIOR PERIOD 30/06/2014
<b>A) NET CASH FLOW FROM OPERATING ACTIVITIES (1 + 2 + 3)</b>	<b>8435</b>	(527,033)	269,380
1. Insurance activities:	<b>8405</b>	(59,001)	531,690
(+) Inflow s from insurance activities	<b>8406</b>	11,542,548	11,089,300
(-) Outflow s from insurance activities	<b>8407</b>	(11,601,549)	(10,557,610)
2. Other operating activities:	<b>8410</b>	(166,899)	(83,580)
(+) Other operating activities cash inflow s	<b>8415</b>	334,468	427,140
(-) Other operating activities cash outflow s	<b>8416</b>	(501,367)	(510,720)
3. Inflow s/(outflow s) due to corporate income tax	<b>8425</b>	(301,133)	(178,730)
<b>B) NET CASH FLOW FROM INVESTMENT ACTIVITIES (1 + 2)</b>	<b>8460</b>	405,768	197,215
1. Inflow s from investment activities:	<b>8450</b>	8,096,264	5,035,605
(+) Tangible assets	<b>8451</b>	3,390	14,220
(+) Investments in property, plant and equipment	<b>8452</b>	32,754	21,850
(+) Intangible assets	<b>8453</b>	2,219	4,280
(+) Financial instruments	<b>8454</b>	7,092,604	4,203,250
(+) Participations	<b>8455</b>	300,345	123,220
(+) Dependent companies and other business units	<b>8457</b>	0	27,625
(+) Receivable interests	<b>8456</b>	596,829	576,470
(+) Receivable dividends	<b>8459</b>	42,978	39,350
(+) Other income related to investment activities	<b>8458</b>	25,145	25,340
2. Payments related to investment activities:	<b>8440</b>	(7,690,496)	(4,838,390)
(-) Tangible assets	<b>8441</b>	(20,121)	(22,780)
(-) Investments in property, plant and equipment	<b>8442</b>	(12,863)	(22,820)
(-) Intangible assets	<b>8443</b>	(69,425)	(66,050)
(-) Financial instruments	<b>8444</b>	(6,648,820)	(4,511,030)
(-) Participations	<b>8445</b>	(395,755)	(156,020)
(-) Dependent companies and other business units	<b>8447</b>	(522,215)	0
(-) Other payments related to investment activities	<b>8448</b>	(21,297)	(59,690)
<b>C) NET CASH FLOW FROM FINANCING ACTIVITIES (1 + 2)</b>	<b>8490</b>	95,814	(502,399)
1. Inflow s from financing activities:	<b>8480</b>	574,520	99,820
(+) Subordinated liabilities	<b>8481</b>		
(+) Inflow s from the issue of equity instruments and capital increases	<b>8482</b>		
(+) Capital contributions from ow ners or mutual members	<b>8483</b>		
(+) Sale of treasury stock	<b>8485</b>		
(+) Other income related to financing activities	<b>8486</b>	574,520	99,820
2. Payments related to financing activities:	<b>8470</b>	(478,706)	(602,219)
(-) Dividends	<b>8471</b>	(420,931)	(378,070)
(-) Interests	<b>8475</b>	(12,911)	(17,980)
(-) Subordinated liabilities	<b>8472</b>		
(-) Capital contributions returned to shareholders	<b>8473</b>	(5,018)	
(-) Capital contributions returned to ow ners or mutual members	<b>8474</b>		
(-) Acquisition of treasury stock	<b>8477</b>		70
(-) Other payments related to financing activities	<b>8478</b>	(39,846)	(206,239)
<b>D) TRANSAL TION DIFFERENCES IN CASH FLOW</b>	<b>8492</b>	(197,327)	(111,570)
<b>E) NET INCREASE / (DECREASE) IN CASH FLOW (A + B + C + D)</b>	<b>8495</b>	(222,778)	(147,374)
<b>F) OPENING CASH BALANCE AND EQUIVALENTS</b>	<b>8499</b>	1,188,601	1,162,775
<b>G) CLOSING CASH BALANCES AND EQUIVALENTS (E + F)</b>	<b>8500</b>	965,824	1,015,401

**COMPONENTS OF CASH FLOW AND EQUIVALENTS AT PERIOD END**

		CURRENT PERIOD 30/06/2015	PRIOR PERIOD 30/06/2014
(+) Cash and banks	<b>8550</b>	859,713	774,487
(+) Other financial assets	<b>8552</b>	106,111	240,914
(-) Less: Bank overdrafts payable on demand	<b>8553</b>		
<b>TOTAL CLOSING CASH FLOW AND EQUIVALENTS</b>	<b>8600</b>	965,824	1,015,401



**IV. SELECTED FINANCIAL INFORMATION**  
**11. CHANGES IN THE GROUP'S COMPOSITION**

*Table 1:*

BUSINESS COMBINATIONS OR OTHER ACQUISITIONS OR INCREASE IN STAKES IN DEPENDENT COMPANIES, JOINT VENTURES AND/OR INVESTMENTS IN ASSOCIATED UNDERTAKINGS (CURRENT PERIOD)						
Name of the company (or segment of business) acquired or merged	Category	Effective date of the operation (dd-mm-yr)	Net cost of combination (a)+ (b) (Eur '000s))		% voting rights acquired	% total voting rights in the company post acquisition
			Net amount paid for acquisition + other costs directly related to combination (a)	Fair Value of net worth instruments issued for the acquisition (b)		
DIRECT LINE VERSICHERUNG AKTIENGESSELLSCHAFT	Dependent	01/05/2015	298,660	0	100.00	100.00
DIRECT LINE INSURENCA S.P.A.	Dependent	01/05/2015	263,880	0	100.00	100.00
VERTY INSURANCE COMPANY	Dependent	01/01/2015	7,961	0	100.00	100.00
ALCAESAR FUNERPLA SENCIA, S.L.	Dependent	01/05/2015	113	0	100.00	100.00

**IV. SELECTED FINANCIAL INFORMATION**  
**11. CHANGES IN THE GROUP'S COMPOSITION**

*Table 2:*

DECREASE OF STAKES IN DEPENDENT COMPANIES, JOINT VENTURES AND/OR INVESTMENTS IN ASSOCIATED UNDERTAKINGS OR OPERATIONS OF A SIMILAR NATURE (CURRENT PERIOD)					
Name of the company (or segment of business) sold, separated or discontinued	Category	Effective date of the operation (dd-mm-yr)	% voting rights sold or discontinued	% total voting rights in the company post sale	Gain/(Loss) generated (Eur 000's)
KEGYELET TEMETKEZESI SZOLGALAT	Dependent	01/04/2015	100.00	0.00	90
INICIATIVAS ALCAESAR	Dependent	01/05/2015	25.00	40.00	(31)

**IV. SELECTED FINANCIAL INFORMATION**

**12. DIVIDENDS PAID**

		CURRENT PERIOD			PRIOR PERIOD		
		As % of nominal value	Euros per share (X,XX)	Amount (Eur 000's)	As % of nominal value	Euros per share (X,XX)	Amount (Eur 000's)
Ordinary shares	2158	80.00	0.08	246,364	80.00	0.08	246,364
Other shares (non-voting, redeemable, etc)	2159						
<b>Total dividendos paid</b>	<b>2160</b>			246,364			246,364
a) Dividends paid out against results	2155	80.00	0.08	246,364	80.00	0.08	246,364
b) Dividends paid out against reserves or share premium reserve	2156						
c) Dividends in kind	2157						

**IV. SELECTED FINANCIAL INFORMATION**

**13. ISSUE, REPURCHASE OR REIMBURSEMENT OF DEBT INSTRUMENTS**

Thousands Euros

ISSUES CARRIED OUT BY THE COMPANY (AND/OR GROUP)		CURRENT PERIOD				
		Balance brought forward	(+) Issued	(-) Repurchase or reimbursement	(+/-) Adjustments for translation effect and others	Balance carried forward
Debt issued within a Member State of the European Union, which has required the prior filing of a prospectus	2191	1,004,909			26,198	1,031,107
Debt issued within a Member State of the European Union, which has not required the prior filing of a prospectus	2192					
Other debt issued outwith a Member State of the European Union	2193					
<b>TOTAL</b>	<b>2200</b>	<b>1,004,909</b>			<b>26,198</b>	<b>1,031,107</b>

		PRIOR PERIOD				
		Balance brought forward	(+) Issued	(-) Repurchase or reimbursement	(+/-) Adjustments for translation effect and others	Balance carried forward
Debt issued within a Member State of the European Union, which has required the prior filing of a prospectus	4191	1,003,308			26,191	1,029,499
Debt issued within a Member State of the European Union, which has not required the prior filing of a prospectus	4192					
Other debt issued outwith a Member State of the European Union	4193					
<b>TOTAL</b>	<b>4200</b>	<b>1,003,308</b>			<b>26,191</b>	<b>1,029,499</b>

GUARANTEED ISSUANCES		CURRENT PERIOD				
		Balance brought forward	(+) Issued	(-) Cancelled	(+/-) Adjustments for translation effect and others	Balance carried forward
Debt issued which has been guaranteed by the Group (amount guaranteed)	2195					

		PRIOR PERIOD				
		Balance brought forward	(+) Issued	(-) Cancelled	(+/-) Adjustments for translation effect and others	Balance carried forward
Debt issued which has been guaranteed by the Group (amount guaranteed)	4195					

IV. SELECTED FINANCIAL INFORMATION

14. BREAKDOWN OF FINANCIAL INSTRUMENTS BY NATURE AND CATEGORY (1/2)

Thousands Euros

FINANCIAL ASSETS: NATURE/CATEGORY		CURRENT PERIOD				
		Trading portfolio	Other financial assets held at RV, with changes in P&L account	Available for sale	Loans and amounts due	Held to maturity
Derivatives	2062					
Equity instruments	2063					
Debt instruments	2064					
Hybrid instruments	2065					
Loans	2066				699,230	
Deposits established for accepted reinsurance and other deposits	2067					
Credits on direct insurance, reinsurance and coinsurance operations	2068					
Investments on account of the life policyholders bearing the investment risk	2069					
Other financial assets	2070		92		59,148	
<b>TOTAL (INDIVIDUAL)</b>	<b>2075</b>		92		758,378	
Derivatives	2162	376,008				
Equity instruments	2163	94,494	463,775	2,134,107		
Debt instruments	2164	1,884,006	714,134	31,843,222		2,308,241
Hybrid instruments	2165					
Loans	2166			9,881		43,514
Deposits established for accepted reinsurance and other deposits	2167				538,906	
Credits on direct insurance, reinsurance and coinsurance operations	2168				6,323,399	
Investments on account of the life policyholders bearing the investment risk	2169		1,793,353			
Other financial assets	2170	388	312	59,793	1,809,208	14,743
<b>TOTAL (CONSOLIDATED)</b>	<b>2175</b>	<b>2,354,896</b>	<b>2,971,574</b>	<b>34,047,003</b>	<b>8,671,513</b>	<b>2,366,498</b>

FINANCIAL LIABILITIES: NATURE/CATEGORY		CURRENT PERIOD		
		Trading portfolio	Other financial liabilities held at RV, with changes in P&L account	Other liabilities and amount owing
Derivatives	2076			
Subordinated liabilities	2077			612,213
Deposits received on ceded reinsurance	2079			
Debts from direct insurance, reinsurance and coinsurance operations	2080			
Bonds and other negotiable instruments	2081			1,031,107
Debts with credit institutions	2082			470,266
Debts from preliminary insurance contracts operations	2083			
Other financial liabilities	2084		2,487	892,522
<b>TOTAL (INDIVIDUAL)</b>	<b>2090</b>		2,487	3,006,108
Derivatives	2176	298,085		
Subordinated liabilities	2177			612,213
Deposits received on ceded reinsurance	2179			85,635
Debts from direct insurance, reinsurance and coinsurance operations	2180			2,710,821
Bonds and other negotiable instruments	2181			1,031,107
Debts with credit institutions	2182			639,223
Debts from preliminary insurance contracts operations	2183			7,753
Other financial liabilities	2184		2,843	1,577,903
<b>TOTAL (CONSOLIDATED)</b>	<b>2190</b>	<b>298,085</b>	<b>2,843</b>	<b>6,664,655</b>

(RV: reasonable value; P&L account: profit and loss account)

IV. SELECTED FINANCIAL INFORMATION

14. BREAKDOWN OF FINANCIAL INSTRUMENTS BY NATURE AND CATEGORY (2/2)

Thousands Euros

FINANCIAL ASSETS: NATURE/CATEGORY		PRIOR PERIOD				
		Trading portfolio	Other financial assets held at RV, with changes in P&L account	Available for sale	Loans and amounts due	Held to maturity
Derivatives	5062					
Equity instruments	5063					
Debt instruments	5064					
Hybrid instruments	5065					
Loans	5066				322,179	
Deposits established for accepted reinsurance and other deposits	5067					
Credits on direct insurance, reinsurance and coinsurance operations	5068					
Investments on account of the life policyholders bearing the investment risk	5069					
Other financial assets	5070		32		6,961	
<b>TOTAL (INDIVIDUAL)</b>	<b>5075</b>		<b>32</b>		<b>329,140</b>	
Derivatives	5162	429,188				
Equity instruments	5163	98,383	374,773	1,961,114		
Debt instruments	5164	1,905,920	690,238	34,072,502		2,341,693
Hybrid instruments	5165					
Loans	5166	24				15,717
Deposits established for accepted reinsurance and other deposits	5167				472,994	
Credits on direct insurance, reinsurance and coinsurance operations	5168				4,973,894	
Investments on account of the life policyholders bearing the investment risk	5169		2,087,199			
Other financial assets	5170	4,911	120	55,858	1,855,422	971
<b>TOTAL (CONSOLIDATED)</b>	<b>5175</b>	<b>2,438,426</b>	<b>3,152,330</b>	<b>36,089,474</b>	<b>7,302,310</b>	<b>2,358,381</b>

FINANCIAL LIABILITIES: NATURE/CATEGORY		PRIOR PERIOD		
		Trading portfolio	Other financial liabilities held at RV, with changes in P&L account	Other liabilities and amount owing
Derivatives	5076			
Subordinated liabilities	5077			595,619
Deposits received on ceded reinsurance	5079			
Debts from direct insurance, reinsurance and coinsurance operations	5080			
Bonds and other negotiable instruments	5081			1,004,878
Debts with credit institutions	5082			
Debts from preliminary insurance contracts operations	5083			
Other financial liabilities	5084		4,850	754,845
<b>TOTAL (INDIVIDUAL)</b>	<b>5090</b>		<b>4,850</b>	<b>2,355,342</b>
Derivatives	5176	1,428,515		
Subordinated liabilities	5177			595,619
Deposits received on ceded reinsurance	5179			58,078
Debts from direct insurance, reinsurance and coinsurance operations	5180			1,800,889
Bonds and other negotiable instruments	5181			1,004,909
Debts with credit institutions	5182			187,700
Debts from preliminary insurance contracts operations	5183			172,787
Other financial liabilities	5184	257,123	4,850	1,373,564
<b>TOTAL (CONSOLIDATED)</b>	<b>5190</b>	<b>258,551</b>	<b>5,365</b>	<b>5,193,546</b>

(RV: reasonable value; P&L account: profit and loss account)

**IV. SELECTED FINANCIAL INFORMATION**  
**15. INFORMATION BY SEGMENTS**

Thousands Euros

**Table 1:**

GEOGRAPHICAL AREA		Distribution of net premiums attributed to current period, by geographical area			
		INDIVIDUAL		CONSOLIDATED	
		CURRENT PERIOD	PRIOR PERIOD	CURRENT PERIOD	PRIOR PERIOD
Domestic market	2210			2,897,915	3,225,324
International:	2215			6,327,943	5,656,813
a) European Union	2216			906,480	722,198
b) O.E.C.D. countries	2217			1,900,885	1,474,869
c) Other countries	2218			3,520,578	3,459,746
<b>TOTAL</b>	<b>2220</b>			<b>9,225,858</b>	<b>8,882,137</b>

**Table 2:**

SEGMENTS		Ordinary income					
		CONSOLIDATED					
		Ordinary income from external customers		Ordinary income between segments		Total ordinary income	
CURRENT PERIOD	PRIOR PERIOD	CURRENT PERIOD	PRIOR PERIOD	CURRENT PERIOD	PRIOR PERIOD		
LIFE	2221	2,163,839	2,582,150			2,163,839	2,582,150
MOTOR	2222	3,607,801	3,289,029			3,607,801	3,289,029
OTHER NON-LIFE	2223	4,285,593	3,834,583	269,284	232,521	4,554,877	4,067,104
REINSURANCE	2224	2,117,933	1,809,163	758,239	820,890	2,876,172	2,630,053
OTHER ACTIVITIES	2225	237,894	271,899	287,464	265,306	525,358	537,205
	2226						
	2227						
	2228						
	2229						
	2230						
(-) Ordinary income adjustments and eliminations betw een segments	2231			(1,314,987)	(1,318,717)	(1,314,987)	(1,318,717)
<b>TOTAL</b>	<b>2235</b>	<b>12,413,060</b>	<b>12,060,914</b>	<b>0</b>	<b>0</b>	<b>12,413,060</b>	<b>11,786,824</b>

**Table 3:**

SEGMENTS		Results	
		CONSOLIDATED	
CURRENT PERIOD	PRIOR PERIOD	CURRENT PERIOD	PRIOR PERIOD
LIFE	2250	264,169	290,508
MOTOR	2251	89,685	132,679
OTHER NON-LIFE	2252	158,673	193,942
REINSURANCE	2253	114,466	98,762
OTHER ACTIVITIES	2254	41,930	101,277
	2255		
	2256		
	2257		
	2258		
	2259		
<b>Total results of reported segments</b>	<b>2260</b>	<b>668,923</b>	<b>817,168</b>
(+/-) Results not assigned	2261		
(+/-) Elimination of internal results (betw een segments)	2262	(95,573)	(144,456)
(+/-) Other results	2263		
(+/-) Corporate income tax and/or discontinued operations result	2264	241,003	235,464
<b>RESULT BEFORE TAX</b>	<b>2270</b>	<b>814,354</b>	<b>908,176</b>

**IV. SELECTED FINANCIAL INFORMATION**

**16. AVERAGE WORK FORCE**

		INDIVIDUAL		CONSOLIDATED	
		CURRENT PERIOD	PRIOR PERIOD	CURRENT PERIOD	PRIOR PERIOD
<b>AVERAGE WORK FORCE</b>	<b>2295</b>	410	372	38,223	36,307
Men	<b>2296</b>	208	193	17,253	16,373
Women	<b>2297</b>	202	179	20,970	19,934

**IV. SELECTED FINANCIAL INFORMATION**

**17. REMUNERATION RECEIVED BY BOARD MEMBERS AND MANAGERS**

BOARD MEMBERS:		Amount (Euros 000's)	
Payment concept:		CURRENT PERIOD	PRIOR PERIOD
Fixed salary	2310	1,810	1,840
Variable salary	2311	2,260	2,570
Allowances	2312	370	410
Statutory obligations	2313	980	860
Operations involving shares and/or financial instruments	2314	0	0
Other	2315	110	130
<b>TOTAL</b>	<b>2320</b>	<b>5,530</b>	<b>5,810</b>
Other benefits:			
Advances	2326	0	0
Loans received	2327	0	0
Pension plans: contributions	2328	640	1,050
Pension plans: obligations entered into	2329	0	0
Life assurance premiums	2330	0	0
Guarantees constituted in favour of Board Members	2331	0	0
MANAGERS:		Amount (Euros 000's)	
		CURRENT PERIOD	PRIOR PERIOD
Total remuneration received by managers	2325	0	0

**IV. SELECTED FINANCIAL INFORMATION**  
**18. TRANSACTIONS WITH INTERESTED PARTIES (1/2)**

Thousands Euros

ASSOCIATED OPERATIONS		CURRENT PERIOD				
		Significant shareholders	Board Members and Managers	Persons, companies or entities connected to the Group	Other interested parties	Total
EXPENSES AND INCOME						
1) Financial expenses	2340					
2) Management or contribution contracts	2341					
3) Transfers of R+D and licencing agreements	2342					
4) Leases	2343				1,281	1,281
5) Use of services	2344				18	18
6) Purchase of goods (partially or totally completed)	2345					
7) Variation in value due to debts written off or of doubtful recovery	2346					
8) Loss from sale or write-off of assets	2347					
9) Other expenses	2348				23	23
<b>EXPENSES (1 + 2 + 3 + 4 + 5 + 6 + 7 + 8 + 9)</b>	<b>2350</b>				<b>1,322</b>	<b>1,322</b>
10) Financial income	2351					
11) Management or contribution contracts	2352					
12) Transfers of R+D and licencing agreements	2353					
13) Dividends received	2354					
14) Leases	2355					
15) Service contract	2356					
16) Sale of goods (partially or totally completed)	2357					
17) Profit from sale of assets or writeoff	2358					
18) Other income	2359	110			6	116
<b>INCOME (10 + 11 + 12 + 13 + 14 + 15 + 16 + 17 + 18)</b>	<b>2360</b>	<b>110</b>			<b>6</b>	<b>116</b>

OTHER TRANSACTIONS		CURRENT PERIOD				
		Significant shareholders	Board Members and Managers	Persons, companies or entities connected to the Group	Other interested parties	Total
Purchase of tangible, intangible and other assets	2371					
Financial agreements: loans and capital contributions (lender)	2372					
Financial lease contracts (lessor)	2373					
Amortisation or cancellation of loans and lease contracts (lessor)	2377					
Sale of tangible, intangible and other assets	2374					
Financial agreements: loans and capital contributions (borrower)	2375					
Financial lease contracts (lessee)	2376					
Amortisation or cancellation of loans and lease contracts (lessee)	2378					
Guarantees given	2381					
Guarantees received	2382					
Commitments entered into	2383					
Commitments/guarantees cancelled	2384					
Dividends and other distribution of results	2386	166,793				166,793
Other operations	2385				13	13

**IV. SELECTED FINANCIAL INFORMATION**  
**18. TRANSACTIONS WITH INTERESTED PARTIES (2/2)**

Thousands Euros

ASSOCIATED OPERATIONS		PRIOR PERIOD				
		Significant shareholders	Board Members and Managers	Persons, companies or entities connected to the Group	Other interested parties	Total
EXPENSES AND INCOME						
1) Financial expenses	6340					
2) Management or contribution contracts	6341					
3) Transfers of R+D and licencing agreements	6342					
4) Leases	6343				1,294	1,294
5) Use of services	6344				27	27
6) Purchase of goods (partially or totally completed)	6345					
7) Variation in value due to debts w ritten off or of doubtful recovery	6346					
8) Loss from sale or w rite-off of assets	6347					
9) Other expenses	6348					
<b>EXPENSES (1 + 2 + 3 + 4 + 5 + 6 + 7 + 8 + 9)</b>	<b>6350</b>				<b>1,321</b>	<b>1,321</b>
10) Financial income	6351					
11) Management or contribution contracts	6352					
12) Transfers of R+D and licencing agreements	6353					
13) Dividends received	6354					
14) Leases	6355	100			60	160
15) Service contract	6356	60			70	130
16) Sale of goods (partially or totally completed)	6357					
17) Profit from sale of assets or w riteoff	6358					
18) Other income	6359					
<b>INCOME (10 + 11 + 12 + 13 + 14 + 15 + 16 + 17 + 18)</b>	<b>6360</b>	<b>160</b>			<b>130</b>	<b>290</b>

OTHER TRANSACTIONS		PRIOR PERIOD				
		Significant shareholders	Board Members and Managers	Persons, companies or entities connected to the Group	Other interested parties	Total
Purchase of tangible, intangible and other assets	6371				20	20
Financial agreements: loans and capital contributions (lender)	6372					
Financial lease contracts (lessor)	6373					
Amortisation or cancellation of loans and lease contracts (lessor)	6377					
Sale of tangible, intangible and other assets	6374					
Financial agreements: loans and capital contributions (borrower)	6375					
Financial lease contracts (lessee)	6376					
Amortisation or cancellation of loans and lease contracts (lessee)	6378					
Guarantees given	6381					
Guarantees received	6382					
Commitments entered into	6383					
Commitments/guarantees canceled	6384					
Dividends and other distribution of results	6386	166,790			7,040	173,830
Other operations	6385					



## CONSOLIDATED INTERIM MANAGEMENT REPORT

### OPERATING REVENUES AND FUNDS UNDER MANAGEMENT

Direct insurance and accepted reinsurance premiums written by the Group's subsidiaries amounted to €12,975.3 million in the first half of 2015, a 4.9% increase. Consolidated premiums totalled €12,175.2 million, a rise of 5.7%. Total operating revenues reached €14,951.5 million, including €432.8 million of new gross contributions to pension funds. The breakdown of these revenues by business line is shown in the following table<sup>(1)</sup>:

	6M 2014	6M 2015	△ %
Gross written and accepted premiums	11,514.9	12,175.2	5.7%
Income from investments	1,552.8	2,058.0	32.5%
Non-insurance companies' revenues and other	312.3	285.5	-8.6%
<b>Total consolidated revenues</b>	<b>13,380.0</b>	<b>14,518.7</b>	<b>8.5%</b>
Gross contributions to pension funds <sup>(2)</sup>	296.0	432.8	46.2%
<b>TOTAL OPERATING REVENUES</b>	<b>13,676.0</b>	<b>14,951.5</b>	<b>9.3%</b>

Figures in million euros

(1) For comparison purposes, CATALUNYACAIXA has been excluded from 2014 figures, following its reclassification as a discontinued operation.

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

In the first half of 2015, the total consolidated revenues recorded an 8.5% increase with respect to the figures for the previous year, reflecting:

- the 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;
- the positive impact of the depreciation of the euro against the main currencies, except the Brazilian real, the Colombian peso and the Venezuelan bolivar;

## MAPFRE, S.A. AND CONTROLLED COMPANIES

- the noteworthy increase in net 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 and higher interest rates in Brazil; and
- the impact of the classification of CATALUNYACAIXA's insurance business as a discontinued operation.

The following table shows the evolution of funds under management, which include all the technical reserves from Life Assurance subsidiaries and the Life Assurance reserves from multi-line insurance companies:

	6M 2014	6M 2015	Δ %
Life assurance technical reserves	27,164.2	28,022.4	3.2%
Pension funds	5,573.3	4,961.2	-11.0%
Mutual funds and managed portfolios	4,338.3	4,734.2	9.1%
<b>TOTAL</b>	<b>37,075.8</b>	<b>37,717.8</b>	<b>1.7%</b>

Figures in million euros

The variation in funds under management was driven mainly by the Spanish and Latin American businesses and reflects the revaluation of the investment portfolio in Spain, the increase in business volumes, the growth in new mutual and pension fund business, the depreciation of the euro against the main currencies except the Brazilian real, the Turkish lira and the Venezuelan bolivar, the consolidation of ASEVAL and LAIETANA VIDA's technical reserves and the reclassification of CATALUNYACAIXA VIDA's business as a discontinued operation.

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 0.3%.

## INFORMATION BY TERRITORIAL AREAS

Note: The information shown below reflects the new operational structure in force since 1<sup>st</sup> 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 €3,706.0 million, an 8% decrease, with the following breakdown by countries:

	6M 2014	6M 2015	△ %
IBERIA	4,028.5	3,706.0	-8.0%
SPAIN	3,922.9 <sup>(*)</sup>	3,591.9	-8.4%
PORTUGAL	105.6	114.1	8.0%

Figures in million euros

<sup>(\*)</sup> For comparison purposes, CATALUNYACAIXA has been excluded from 2014 figures, following its reclassification as a discontinued operation.

The increase in premiums reflects:

- In Non-Life insurance in Spain, the increase in issuance especially in Health, Burial and Home insurance.
- In Life Assurance, the lower premiums volume in Life-Savings insurance (-€343 million), due to an unfavourable interest rate environment; a corporate operation in the bancassurance channel amounting to €75 million in the first quarter of 2014, which was not repeated this year; and the consolidation of ASEVAL and LAIETANA VIDA, which contributed €43.5 million to total premiums.

The new gross contributions to pension funds amounted to €432.8 million, a 46.2% 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 €3,795.5 million of assets in mutual funds and managed portfolios, a 12.8% increase. The volume of assets in pension funds stood at €1,995.1 million, equivalent to a rise of 12.8%.

LATIN AMERICA

The premiums written and accepted by all the insurance companies managed by this Territorial Area amounted to €4,992.8 million, a 4.4% rise. The figures corresponding to the Regional Areas and main countries are shown below:

	6M 2014	6M 2015	Δ %	Δ % local currency <sup>(1)</sup>
<b>BRAZIL</b>	2,705.5	2,512.3	-7.1%	-1.2%
<b>LATAM SOUTH</b>	1,429.7	1,298.1	-9.2%	
of which:				
COLOMBIA	324.5	241.5	-25.6%	-25.3%
VENEZUELA	513.7	301.6	-41.3%	87.9%
ARGENTINA	150.9	183.0	21.3%	15.9%
CHILE	148.0	184.8	24.9%	15.3%
PERU	164.6	237.2	44.1%	29.2%
<b>LATAM NORTH</b>	647.5	1,182.4	82.6%	
of which:				
MEXICO	432.8	887.4	105.0%	98.6%

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 for the Non-Life business:

- 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.

## MAPFRE, S.A. AND CONTROLLED COMPANIES

- 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.

With regard to the Life business, the development of premiums reflects:

- 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 LATAM NORTH, the winning of a large Life-Protection policy in Mexico.

## INTERNATIONAL

The premiums written and accepted by all the insurance companies managed by this Territorial Area amounted to €2,240.7 million, a 33.6% increase. The figures corresponding to the Regional Areas and main countries are shown below:

	6M 2014	6M 2015	Δ %	Δ % local currency <sup>(1)</sup>
<b>NORTH AMERICA</b>	1,016.4	1,363.2	34.1%	
of which:				
USA	868.7	1,163.9	34.0%	6.7%
PUERTO RICO	147.5	199.0	34.9%	9.0%
<b>EMEA</b>	615.1	816.4	32.7%	
of which:				
TURKEY	281.6	341.5	21.3%	14.5%
UNITED KINGDOM	113.9	144.0	26.4%	
MALTA	84.6	126.8	49.9%	
ITALY	30.8	65.7	113.3%	
GERMANY	10.8	30.7	184.3%	
<b>APAC</b>	46.1	61.1	32.5%	
of which:				
CHINA	21.2	23.5	10.8%	
PHILIPPINES	17.4	25.4	46.0%	18.9%

Figures in million euros

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

## MAPFRE, S.A. AND CONTROLLED COMPANIES

As regards the figures broken down above, the following must be noted for the Non-Life business:

- The growth in NORTH AMERICA (+€343 million), as a result of the appreciation of the US dollar and 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 development of Life premiums reflects mainly the growth in business volumes of Life-Savings products in Malta.

### MAPFRE RE

In the accepted reinsurance business, MAPFRE RE and its subsidiaries recorded consolidated premiums of €2,035.8 million, an 8% increase, stemming from new Life business and the positive impact of the appreciation of the US dollar.

**MANAGEMENT RATIOS**

The main management ratios are shown in the following table:

	RATIOS		
	EXPENSE <sup>(1)</sup>	LOSS <sup>(2)</sup>	COMBINED <sup>(3)</sup>
IBERIA	21.9%	75.4%	97.3%
LATAM NORTH	34.4%	59.7%	94.1%
LATAM SOUTH	35.3%	62.5%	97.8%
BRAZIL	33.0%	60.7%	93.7%
EMEA	29.0%	72.2%	101.2%
NORTH AMERICA	28.6%	85.7%	114.3%
APAC	28.0%	69.9%	97.9%
MAPFRE RE	27.5%	67.5%	95.0%
MAPFRE, S.A.	28.3%	70.8%	99.1%

- 1)  $(\text{Operating expenses, net of reinsurance} - \text{other technical income} + \text{other technical expenses}) / \text{Net premiums earned}$ . Figures for the Non-life segment.
- 2)  $(\text{Net claims incurred} + \text{variation in other technical reserves} + \text{profit sharing and returns}) / \text{Net premiums earned}$ . Figures for the Non-life segment.
- 3)  $\text{Combined ratio} = \text{Expense ratio} + \text{Loss ratio}$ . Figures for the Non-life segment.



## RESULTS

The net result attributable to the parent company (after minority interests) amounted to €315.6 million, a 31% decrease. The following table shows the sources and breakdown of results:

	6M 2014	6M 2015	Δ %
<b>NON-LIFE INSURANCE AND REINSURANCE</b>			
Gross written and accepted premiums	8,602.3	9,639.3	12.1%
Premiums earned, net of ceded and retroceded reinsurance	6,396.9	7,045.9	10.1%
Net claims incurred and variation in other technical provisions	-4,343.5	-4,988.6	14.9%
Operating expenses, net of reinsurance	-1,757.4	-1,975.1	12.4%
Other technical income and expenses	-21.2	-20.0	-5.5%
<b>Technical Result</b>	<b>274.8</b>	<b>62.2</b>	<b>-77.4%</b>
Net fin'l. income and other non-technical income and expenses	378.7	458.8	21.2%
<b>Result of Non-life business</b>	<b>653.5</b>	<b>521.0</b>	<b>-20.3%</b>
<b>LIFE ASSURANCE AND REINSURANCE</b>			
Gross written and accepted premiums	2,912.6	2,535.9	-12.9%
Premiums earned, net of ceded and retroceded reinsurance	2,485.2	2,179.9	-12.3%
Net claims incurred and variation in other technical provisions	-2,295.9	-1,927.1	-16.1%
Operating expenses, net of reinsurance	-518.0	-575.7	11.1%
Other technical income and expenses	-7.9	-5.6	-29.1%
<b>Technical Result</b>	<b>-336.7</b>	<b>-328.5</b>	<b>-2.4%</b>
Net fin'l. income and other non-technical income and expenses	615.8	653.3	6.1%
Unrealised gains and losses in Unit-Linked products	55.8	45.0	-19.3%
<b>Result of Life business</b>	<b>335.0</b>	<b>369.8</b>	<b>10.4%</b>
<b>OTHER BUSINESS ACTIVITIES</b>			
Operating income	271.9	237.9	-12.5%
Operating expenses	-272.5	-266.8	-2.1%
Other income and expenses	-34.3	-18.4	-46.3%
<b>Results from other business activities</b>	<b>-34.8</b>	<b>-47.3</b>	<b>35.9%</b>
Result on restatement of financial accounts	-45.4	-29.1	-35.8%
<b>Result before tax and minority interests</b>	<b>908.2</b>	<b>814.4</b>	<b>-10.3%</b>
Taxes	-260.4	-272.8	4.8%
<b>Result after tax</b>	<b>647.8</b>	<b>541.6</b>	<b>-16.4%</b>
Result after tax from discontinued operations	24.9	31.7	27.3%
<b>Result for the year</b>	<b>672.7</b>	<b>573.3</b>	<b>-14.8%</b>
Result attributable to minority shareholders	-215.0	-257.7	19.8%
<b>Result attributable to the controlling Company</b>	<b>457.7</b>	<b>315.6</b>	<b>-31.0%</b>

Figures in million euros

As mentioned in section 2.3 of the Explanatory Notes to the interim financial statements, as a result of the agreement entered into with CATALUNYA BANC and in order to ensure that the consolidated income statement of the first half of 2015 can be compared with that of the first half of 2014, the latter has been restated.

MAPFRE, S.A. AND CONTROLLED COMPANIES

The breakdown of the contribution to results of the Regional Areas and reinsurance is shown below:

<b>REGIONAL AREA</b>	<b>6M 2014</b>	<b>6M 2015</b>	<b>△ %</b>
IBERIA	230.8	202.2	-12.4%
BRAZIL	68.2	85.5	25.4%
LATAM SOUTH	66.5	40.1	-39.7%
NORTH AMERICA	26.3	-57.3	-317.9%
EMEA	26.0	10.8	-58.5%
LATAM NORTH	30.3	30.7	1.3%
APAC	2.2	2.2	0.0%
<b>TOTAL REGIONAL AREAS</b>	<b>450.3</b>	<b>314.2</b>	<b>-30.2%</b>
MAPFRE RE	67.7	71.8	6.1%
HOLDINGS & CONSOLIDATION ADJUSTMENTS	-60.3	-70.4	16.7%
<b>TOTAL</b>	<b>457.7</b>	<b>315.6</b>	<b>-31.0%</b>

Figures in million euros

**BALANCE SHEET**

The following table shows the consolidated 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
<b>TOTAL ASSETS</b>	<b>60,560.6</b>	<b>65,415.3</b>	<b>67,757.4</b>
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 <sup>(1)</sup>	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
<b>TOTAL LIABILITIES</b>	<b>60,560.6</b>	<b>65,415.3</b>	<b>67,757.4</b>

Figures in million euros

1) Includes unit-linked reserves

Total assets under management, including mutual and pension funds, amounted to €77,452.8 million (€72,333.5 million at the end of the first half of the previous year), a 7.1% rise.

## MAPFRE, S.A. AND CONTROLLED COMPANIES

As at 30th June 2015, and in order to present information in the consolidated balance sheet, the deferred assets and liabilities of each of the Group's taxable entities have been offset, restating the figures corresponding to 2014 for comparison purposes.

### EQUITY AND RETURNS

The consolidated equity stood at €10,954.1 million, compared to €10,713.1 million in the first half of 2014. Of said amount, €2,233.3 million corresponded to minority interests in subsidiaries. Consolidated shareholders' equity per share amounted to €2.83 at the end of the first half of 2015 (€2.76 as at 30.6.2014).

The following table shows the variation in net equity during the year, including discontinued operations:

	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

Figures in million euros

## MAPFRE, S.A. AND CONTROLLED COMPANIES

The evolution of equity reflects:

- the results for the first half;
- the decrease in the market value of the financial investment portfolio in Europe as a result of the Greek economic crisis;
- the 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;
- 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;
- the positive impact of the restatement of Venezuela's financial accounts for inflation.

## EMPLOYEES

The total number of employees at the end of the first half of the year stands at 38,236, 10,897 of which in Spain and 27,339 abroad (10,600 and 26,024, respectively, as at 30.6.2014).

## ENVIRONMENTAL ISSUES

The Group companies do not have any environmental related item that might be significant or specifically included in the present management report.

## MAIN RISKS AND UNCERTAINTIES FOR THE SECOND HALF OF THE YEAR

The business activities of MAPFRE are exposed to uncertainty and risk factors that may affect in general terms the results and equity of the companies that operate in the market in the same business segments (basically, insurance and reinsurance).

## MAPFRE, S.A. AND CONTROLLED COMPANIES

Nevertheless, the Group is reasonably protected against said risks through a consistent strategic approach based on:

- A rigorous technical approach to risk underwriting and claims management, together with a level of expenses below market average.
- A conservative investment management policy.
- A reasonable level of indebtedness and liquid assets, which mitigates potential liquidity and refinancing issues under adverse conditions.

Within this framework, the main uncertainties for the second half of the year are derived from the negative economic environment in the main countries in which the Group carries out its business activities. More specifically:

- A contraction in the level of economic activity, leading to a fall in the demand for insurance products and in the results from the subsidiaries.
- Higher inflation levels.
- Possible fluctuations in the market value of financial investments.
- A fall in the market value of real estate investments.
- A low interest rate environment.

The Board of Directors deems that MAPFRE is well prepared to face these situations and is adopting the appropriate measures to reduce their consequences as much as possible. The accounts for the first half reflect appropriately the impact of these risks.

## EVENTS AFTER 30TH JUNE 2015

No significant events have occurred after the close of the financial information corresponding to the first half of 2015.