

ANNEX III

INSURANCE COMPANIES

FIRST HALF

HALF-YEARLY FINANCIAL REPORT CORRESPONDING TO YEAR

2016

END OF REPORTING PERIOD: 30/06/2016

I. ISSUER IDENTIFICATION INFORMATION

Corporate name: MAPFRE, S.A.

Legal address: Carretera de Pozuelo, 52. 28222 MAJADAHONDA

TAX ID
A-08055741

II. COMPLEMENTARY INFORMATION TO PREVIOUSLY RELEASED REGULATORY FILINGS

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

The broken down information on ordinary revenues and consolidated result of the first half of 2015 and 2016 is disclosed following the new organizational structure of the Group, which identifies the following operating segments based on the geographic location of the activities run by Insurance, Assistance and Global Risks Business Units, as well as the activity of the Reinsurance Business Unit:

Insurance activity and other activities

- IBERIA
- LATAM NORTH
- LATAM SOUTH
- BRAZIL
- NORTH AMERICA
- EMEA
- APAC

Reinsurance activity:

- MAPFRE RE

For comparison purposes, information by segments reflected in previous year's half-yearly data has been restated in order to adapt it to the new organizational structure.

IV. SELECTED FINANCIAL INFORMATION

1. INDIVIDUAL BALANCE SHEET (1/2)

(Prepared in accordance with current national accounting criteria)

Thousands Euros

ASSETS		CURRENT PERIOD	PRIOR PERIOD
		30/06/2016	31/12/2015
1. Cash and other equivalent liquid assets	005	121,040	16,513
2. Financial assets held for negotiation	010		
3. Other financial assets at reasonable value, with changes in profit and loss account	015		
4. Financial assets available for sale	020	563	
5. Loans and amounts due	025	399,975	412,456
6. Investments held to maturity	030		
7. Hedging derivatives	035		
8. Participation of Reinsurance in technical provisions	041		
9. Tangible assets and investments:	045	14,999	15,232
a) Tangible assets	046	14,999	15,232
b) Investments in property, plant and equipment	047		
10. Intangible assets	050	5,543	6,476
a) Goodwill	051		
b) Acquisition costs of portfolios of policies	053		
c) Other intangible assets	052	5,543	6,476
11. Equity investments in group and associated companies	055	8,907,566	8,897,952
a) Associated companies	056		
b) Multigroup companies	057		
c) Group companies	058	8,907,566	8,897,952
12. Tax assets	060	68,679	97,249
a) Current tax assets	061	39,659	71,389
b) Deferred tax assets	062	29,020	25,860
13. Other assets	075	90,253	83,795
14. Assets held for sale	080		
TOTAL ASSETS	100	9,608,618	9,529,673

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

Thousands Euros

LIABILITIES AND EQUITY	CURRENT PERIOD 30/06/2016	PRIOR PERIOD 31/12/2015
TOTAL LIABILITIES	170	2,533,841
1. Financial liabilities held for negotiation	110	
2. Other financial liabilities at reasonable value, with changes in profit and loss account	115	8,916
3. Debits	120	2,501,558
a) Subordinated liabilities	121	594,812
b) Bonds and other negotiable securities	122	994,173
c) Debits with credit institutions	123	1,000,703
d) Other debits	124	906,043
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	23,299
7. Tax liabilities	145	68
a) Current tax liabilities	146	26
b) Deferred tax liabilities	147	42
8. Other liabilities	150	
9. Liabilities linked to assets held for sale	165	
TOTAL NET EQUITY	195	6,995,832
SHARE EQUITY	180	6,995,832
1. Share capital or mutual fund	171	307,955
a) Declared capital or mutual fund	161	307,955
b) less: capital not called-up	162	
2. Share premium reserve	172	3,338,720
3. Reserves	173	2,823,152
4. Less: treasury stock and participation in equity	174	(2,392)
5. Prior years results	178	263,044
6. Other contributions from partners and mutual members	179	
7. Profit / (loss) for the year	175	450,126
8 Less: interim dividend	176	(184,773)
9. Other equity instruments	177	1,528
VALUATION ADJUSTMENTS	188	
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	
TOTAL LIABILITIES AND EQUITY	200	9,529,673

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	30/06/2016	30/06/2015
(+) 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				
A) TECHNICAL RESULT FROM NON-LIFE OPERATIONS (1 + 2 + 3 + 4 + 5 + 6 + 7 + 8 + 9)	220				
(+) 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) TECHNICAL RESULT FROM LIFE OPERATIONS (10 + 11 + 12 + 13 + 14 + 15 + 16 + 17 + 18 + 19 + 20)	240				
C) TECHNICAL RESULT (A + B)	245				
(+) 21. Income from tangible assets and investments	246			166,351	110,918
(+) 22. Negative difference on business combinations	250				
(-) 23. Expenses from tangible assets and investments	247			(46,854)	(56,473)
(+) 24. Other income	248			31,869	37,994
(-) 25. Other expenses	249			(62,437)	(65,181)
E) RESULT BEFORE TAX (C + 21 + 22 + 23 + 24 + 25)	265			88,929	27,258
(+/-) 26. Corporate Income Tax	270			18,249	21,649
F) RESULT BEFORE TAX FROM ONGOING OPERATIONS (E + 26)	280			107,178	48,907
(+/-) 27. Result after tax from discontinued operations	285				
G) RESULT OF THE YEAR (F + 27)	300				
				107,178	48,907
EARNINGS PER SHARE		Amount (X,XX euros)	Amount (X,XX euros)	Amount (X,XX euros)	Amount (X,XX euros)
Reported	290			0.03	0.02
Diluted	295			0.03	0.02

IV. SELECTED FINANCIAL INFORMATION

3. STATEMENT OF RECOGNISED INCOME AND EXPENSES
(Prepared in accordance with current national accounting criteria)

Thousands Euros

		CURRENT PERIOD 30/06/2016	PRIOR PERIOD 30/06/2015
A) RESULT FOR THE PERIOD	305	107,178	48,907
B) OTHER RECOGNISED INCOME / (EXPENSES)	310		
1. Financial assets available for sale:	315		
a) Gains/(Losses) due to valuation	316		
b) Amounts recognised in results	317		
c) Other reclassifications	318		
2. Cash flow hedging:	320		
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		
3. Hedging of net investments in businesses abroad:	325		
a) Gains/(Losses) due to valuation	326		
b) Amounts recognised in results	327		
c) Other reclassifications	328		
4. Translation differences	330		
a) Gains/(Losses) due to valuation	331		
b) Amounts recognised in results	332		
c) Other reclassifications	333		
5. Correction of shadow accounting:	335		
a) Gains/(Losses) due to valuation	336		
b) Amounts recognised in results	337		
c) Other reclassifications	338		
6. Assets held for sale:	340		
a) Gains/(Losses) due to valuation	341		
b) Amounts recognised in results	342		
c) Other reclassifications	343		
7. Actuarial gains/(losses) due to personnel long term incentives	345		
8. Other recognised income and expenses	355		
9. Corporate Income Tax	360		
TOTAL RECOGNISED INCOME/(EXPENSES) (A+B)	400	107,178	48,907

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

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 ⁽¹⁾	Shares and participations in equity	Result for the period			
Balance as at 01/01/2016	3010	307,955	6,240,143	(2,392)	450,126			6,995,832
Adjustments for changes in accounting criteria	3011							
Adjustments for errors	3012							
Adjusted opening balance	3015	307,955	6,240,143	(2,392)	450,126			6,995,832
I. Total recognised income / (expenses)	3020				107,178			107,178
II. Operations with shareholders or owners	3025		(215,601)	(57,842)				(273,443)
1. Increases (Reductions) in capital	3026							
2. Conversion of financial liabilities to equity	3027							
3. Distribution of dividends	3028		(215,569)					(215,569)
4. Operations involving treasury stock or participations in equity (net)	3029		(32)	(57,842)				(57,874)
5. Increases / (Decreases) due to changes in business combinations	3030							
6. Other operations with shareholders or owners	3032							
III. Other variations in equity	3035		450,732		(450,126)	1,528		2,134
1. Payments using equity instruments	3036							
2. Transfers between equity classes	3037		450,126		(450,126)			
3. Other variations	3038		606			1,528		2,134
Balance as at 30/06/2016	3040	307,955	6,475,274	(60,234)	107,178	1,528		6,831,701

(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 mutual members and 8) Less: interim dividend

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 ⁽¹⁾	Shares and participations in equity	Result for the period			
Balance as at 01/01/2015	3050	307,955	6,320,173		351,326			6,979,454
Adjustments for changes in accounting criteria	3051							
Adjustments for errors	3012							
Adjusted opening balance	3055	307,955	6,320,173		351,326			6,979,454
I. Total recognised income / (expenses)	3060				48,907			48,907
II. Operations with shareholders or owners	3065		(246,364)					(246,364)
1. Increases (Reductions) in capital	3066							
2. Conversion of financial liabilities to equity	3067							
3. Distribution of dividends	3068		(246,364)					(246,364)
4. Operations involving treasury stock or participations in equity (net)	3069							
5. Increases / (Decreases) due to changes in business combinations	3070							
6. Other operations with shareholders or owners	3072							
III. Other variations in equity	3075		351,832		(351,326)			506
1. Payments using equity instruments	3076							
2. Transfers between equity classes	3077		351,326		(351,326)			
3. Other variations	3078		506					506
Balance as at 30/06/2015	3080	307,955	6,425,641		48,907			6,782,503

(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 mutual members and 8) Less: interim dividend

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

Thousands Euros

		CURRENT PERIOD 30/06/2016	PRIOR PERIOD 30/06/2015
A) NET CASH FLOW FROM OPERATING ACTIVITIES (1 + 2 + 3)	7435	(31,070)	(31,118)
1. Insurance activities:	7405		
(+) Inflows from insurance activities	7406		
(-) Outflows from insurance activities	7407		
2. Other operating activities:	7410	(51,765)	(31,234)
(+) Other operating activities cash inflows	7415	39,724	51,270
(-) Other operating activities cash outflows	7416	(91,489)	(82,504)
3. Inflows/(outflows) due to corporate income tax	7425	20,695	116
B) NET CASH FLOW FROM INVESTMENT ACTIVITIES (1 + 2)	7460	189,953	(596,139)
1. Inflows from investment activities:	7450	265,441	140,864
(+) Tangible assets	7451		
(+) Investments in property, plant and equipment	7452		
(+) Intangible assets	7453		
(+) Financial instruments	7454	99,107	29,950
(+) Participations	7455	704	
(+) Other business units	7457		902
(+) Receivable interests	7456	3,275	5,021
(+) Receivable dividends	7459	162,355	104,991
(+) Other income related to investment activities	7458		
2. Payments related to investment activities:	7440	(75,488)	(737,003)
(-) Tangible assets	7441		
(-) Investments in property, plant and equipment	7442		
(-) Intangible assets	7443		
(-) Financial instruments	7444	(62,100)	(407,000)
(-) Participations	7445	(13,388)	(330,003)
(-) Other business units	7447		
(-) Other payments related to investment activities	7448		
C) NET CASH FLOW FROM FINANCING ACTIVITIES (1 + 2)	7490	(54,356)	299,054
1. Inflows from financing activities:	7480	1,053,090	550,000
(+) 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	1,053,090	550,000
2. Payments related to financing activities:	7470	(1,107,446)	(250,946)
(-) Dividends to shareholders	7471	(212,259)	(243,045)
(-) Interest payments	7475	(35,322)	(3,901)
(-) Subordinated liabilities	7472		
(-) Capital contributions returned to shareholders	7473		
(-) Capital contributions returned to owners or mutual members	7474		
(-) Acquisition of treasury stock	7477	57,873	
(-) Other payments related to financial activities	7478	(801,992)	(4,000)
D) TRANSLATION DIFFERENCES IN CASH FLOW	7492		
E) NET INCREASE / (DECREASE) IN CASH FLOW (A + B + C + D)	7495	104,527	(328,203)
F) OPENING CASH BALANCE AND EQUIVALENTS	7499	16,513	331,084
G) CLOSING CASH BALANCES AND EQUIVALENTS (E + F)	7500	121,040	2,881

COMPONENTS OF CASH FLOW AND EQUIVALENTS AT PERIOD END

		CURRENT PERIOD 30/06/2016	PRIOR PERIOD 30/06/2015
(+) Cash and banks	7550	121,040	2,881
(+) Other financial assets	7552		
(-) Less: Bank overdrafts payable on demand	7553		
TOTAL CLOSING CASH FLOW AND EQUIVALENTS	7600	121,040	2,881

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

Thousands Euros

ASSETS		CURRENT PERIOD	PRIOR PERIOD
		30/06/2016	31/12/2015
1. Cash and other equivalent liquid assets	1005	1,577,612	989,073
2. Financial assets held for negotiation	1010	3,291,043	2,167,435
3. Other financial assets at reasonable value, with changes in profit and loss account	1015	3,111,167	3,061,542
4. Financial assets available for sale	1020	35,732,882	34,565,579
5. Loans and amounts due	1025	8,375,580	7,392,501
6. Investments held to maturity	1030	2,467,610	2,163,486
7. Hedging derivatives	1035		
8. Participation of Reinsurance in technical provisions	1041	4,096,427	3,869,510
9. Tangible assets and investments:	1045	2,577,869	2,598,801
a) Tangible assets	1046	1,253,251	1,274,476
b) investments in property, plant and equipment	1047	1,324,618	1,324,325
10. Intangible assets	1050	3,792,065	3,697,549
a) Goodwill	1051	1,996,196	2,067,995
b) Acquisition costs of portfolios of policies	1053	1,218,872	1,077,513
c) Other intangible assets	1052	576,997	552,041
11. Participation in companies valued using equity method	1055	198,790	197,259
12. Tax assets	1060	456,962	449,570
a) Current tax assets	1061	164,961	193,651
b) Deferred tax assets	1062	292,001	255,919
13. Other assets	1075	2,418,136	2,301,250
14. Assets held for sale	1080	992,537	35,681
TOTAL ASSETS	1100	69,088,680	63,489,236

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

Thousands Euros

LIABILITIES AND EQUITY		CURRENT PERIOD 30/06/2016	PRIOR PERIOD 31/12/2015
TOTAL LIABILITIES	1170	57,909,662	53,080,967
1. Financial liabilities held for negotiation	1110	317,349	315,042
2. Other financial liabilities at reasonable value, with changes in profit and loss account	1115	13,478	8,916
3. Debits	1120	6,956,853	5,559,619
a) Subordinated liabilities	1121	611,383	594,812
b) Bonds and other negotiable securities	1122	994,173	
c) Debits with credit institutions	1123	706,596	1,177,729
d) Other debits	1124	4,644,701	3,787,078
4. Hedging derivatives	1130		
5. Technical provisions	1131	47,802,649	45,060,299
a) for unearned premiums	1132	9,089,028	8,385,112
b) for risks in progress	1133	41,745	40,639
c) for life assurance	1134	28,131,195	26,824,425
d) for outstanding claims	1135	9,725,415	9,037,065
e) for profit sharing and returned premiums	1136	59,432	61,589
f) other technical provisions	1137	755,834	711,469
6. Non technical provisions	1140	738,662	697,049
7. Tax liabilities	1145	995,712	887,840
a) Current tax liabilities	1146	206,849	177,301
b) Deferred tax liabilities	1147	788,863	710,539
8. Other liabilities	1150	308,809	552,202
9. Liabilities linked to assets held for sale	1165	776,150	
TOTAL NET EQUITY	1195	11,179,018	10,408,269
SHARE EQUITY	1180	9,179,370	9,084,026
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	6,306,707	6,031,938
4. Less: treasury stock and participation in equity	1174	(60,234)	(2,393)
5. Prior years results	1178	732,710	715,791
6. Other contributions from partners and mutual members	1179		
7. Profit and loss of the year attributable to the controlling company	1175	380,410	708,779
8 Less: interim dividend	1176		(184,773)
9. Other equity instruments	1177	5093	
OTHER OVERALL ACCUMULATED RESULT	1188	(233,301)	(510,301)
1. Items that cannot be recycled to the period's result	1190		
2. Items that can be recycled subsequently to the period's result	1183	(233,301)	(510,301)
a. Financial assets available for sale	1181	3,331,868	2,675,965
b. Hedging operations	1182		
c. Translation differences	1184	(1,034,688)	(1,142,480)
d. Correction of shadow accounting	1185	(2,521,735)	(2,048,254)
e. Companies valued using equity method	1186	3,591	3,639
f. Other adjustments	1187	(12,337)	829
TOTAL LIABILITIES AND EQUITY ATTRIBUTABLE TO THE CONTROLLING COMPANY	1189	8,946,069	8,573,725
MINORITY INTERESTS	1193	2,232,949	1,834,544
1. Other overall accumulated result	1191	(482,289)	(754,861)
2. Other	1192	2,715,238	2,589,405
TOTAL LIABILITIES AND NET EQUITY	1200	69,088,680	63,489,236

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

Thousands Euros

		CURRENT PERIOD	PRIOR PERIOD	ACCUMULATED CURRENT YEAR 30/06/2016	ACCUMULATED PRIOR YEAR 30/06/2015
(+) 1. Net written premiums	1201			7,090,825	7,045,919
(+) 2. Income from tangible assets and investments	1202			916,871	998,142
(+) 3. Other technical income	1203			24,247	18,636
(-) 4. Net claims incurred	1204			(4,909,397)	(4,933,901)
(+/-) 5. Net variation of other technical provisions	1205			(38,537)	(47,826)
(+/-) 6. Profit sharing and returned premiums	1206			(9,164)	(6,841)
(-) 7. Net operating expenses	1207			(1,947,307)	(1,975,069)
(+/-) 8. Other technical expenses	1209			(35,866)	(38,736)
(-) 9. Expenses from tangible assets and investments	1210			(478,470)	(553,474)
A) TECHNICAL RESULT FROM NON-LIFE OPERATIONS (1+ 2 + 3 + 4 + 5 + 6 + 7 + 8 + 9)	1220			613,202	506,850
(+) 10. Net written premiums	1221			2,396,296	2,179,939
(+) 11. Income from tangible assets and investments	1222			921,568	966,810
(+) 12. Income from investments on account of the life policyholders bearing the investment risk	1223			440,014	61,474
(+) 13. Other technical income	1224			228	3,301
(-) 14. Net claims incurred	1225			(1,867,153)	(2,070,229)
(+/-) 15. Net variation of other technical provisions	1226			(259,772)	162,372
(+/-) 16. Profit sharing and returned premiums	1227			(12,610)	(19,243)
(-) 17. Net operating expenses	1228			(562,161)	(575,724)
(+/-) 18. Other technical expenses	1229			(8,105)	(8,931)
(-) 19. Expenses from tangible assets and investments	1230			(263,695)	(299,679)
(-) 20. Expense from investments on account of the life policyholders bearing the investment risk	1231			(404,661)	(16,475)
B) TECHNICAL RESULT FROM LIFE OPERATIONS (10 + 11 + 12 + 13 + 14 + 15 + 16 + 17 + 18 + 19 + 20)	1240			379,949	383,615
C) TECHNICAL RESULT (A + B)	1245			993,151	890,465
(+) 21. Income from tangible assets and investments	1246			50,116	41,615
(+) 22. Negative consolidation differences	1250				
(-) 23. Expenses from tangible assets and investments	1247			(45,780)	(61,099)
(+) 24. Other income	1248			208,273	253,520
(-) 25. Other expenses	1249			(301,074)	(310,147)
E) RESULT BEFORE TAX (C + 21 + 22 + 23 + 24 + 25)	1265			904,686	814,354
(+/-) 26. Corporate Income Tax	1270			(306,485)	(272,718)
F) RESULT BEFORE TAX FROM ONGOING OPERATIONS (E + 26)	1280			598,201	541,636
(+/-) 27. Result after tax from discontinued operations	1285				31,715
G) RESULT FOR THE PERIOD (F + 27)	1288			598,201	573,351
a) Result attributable to the controlling company	1300			380,410	315,641
b) Result attributable to minority interests	1289			217,731	257,710
EARNINGS PER SHARE		Amount (X,XX euros)	Amount (X,XX euros)	Amount (X,XX euros)	Amount (X,XX euros)
Reported	1290			0.12	0.10
Diluted	1295			0.12	0.10

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

Thousands Euros

		CURRENT PERIOD 30/06/2016	PRIOR PERIOD 30/06/2015
A) CONSOLIDATED PROFIT AND LOSS OF THE YEAR	1305	598,201	573,351
B) OTHER OVERALL RESULT - ITEMS NOS RECLASSIFIED TO THE PERIOD'S RESULT	1310		
1. Actuarial gains/(losses) due to personnel long term incentives	1370		
2. Share in other overall result recognised from investments in joint and associated businesses	1371		
3. Other income and expenses not recycled to the period's result	1372		
4. Tax effect	1373		
C) OTHER OVERALL RESULT - ITEMS THAT CAN BE RECLASSIFIED SUBSEQUENTLY TO THE PERIOD'S RESULT	1345	549,571	(695,963)
1. Financial assets available for sale:	1315	1,098,652	(1,298,582)
a) Gains/(Losses) due to valuation	1316	1,233,465	(1,118,290)
b) Amounts recognised in results	1317	(137,572)	(179,828)
c) Other reclassifications	1318	2,759	(464)
2. Cash flow hedging:	1320		
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		
3. Hedging of net investments in businesses abroad:	1325		
a) Gains/(Losses) due to valuation	1326		
b) Amounts recognised in results	1327		
c) Other reclassifications	1328		
4. Translation differences:	1330	367,280	(358,094)
a) Gains/(Losses) due to valuation	1331	368,219	(361,151)
b) Amounts recognised in results	1332	(799)	(1,128)
c) Other reclassifications	1333	(140)	4,185
5. Correction of shadow accounting:	1335	(824,642)	860,644
a) Gains/(Losses) due to valuation	1336	(826,275)	792,624
b) Amounts recognised in results	1337	1,633	68,020
c) Other reclassifications	1338		
6. Assets held for sale:	1340		
a) Gains/(Losses) due to valuation	1341		
b) Amounts recognised in results	1342		
c) Other reclassifications	1343		
7. Other recognised income and expenses	1350	(48)	(3,787)
a) Gains/(Losses) from valuation	1351	52	(2,371)
b) Amounts transferred to the profit and loss account	1352		
c) Other reclassifications	1353	(100)	(1,416)
8. Other income and expenses	1355	(18,672)	(290)
9. Corporate Income Tax	1360	(72,999)	104,146
TOTAL RECOGNISED INCOME/(EXPENSES) (A+B)	1400	1,147,772	(122,612)
a) Attributable to the controlling company	1398	657,410	(242,498)
b) Attributable to minority interests	1399	490,362	119,886

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

Thousands Euros

CURRENT 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			
Balance as at 01/01/2016	3110	307,955	8,069,685	(2,393)	708,779		(510,301)	1,834,544	10,408,269
Adjustments for changes in accounting criteria	3111								
Adjustments for errors	3112								
Adjusted opening balance	3115	307,955	8,069,685	(2,393)	708,779		(510,301)	1,834,544	10,408,269
I. Total income / (expenses) recognised	3120				380,410		277,000	490,362	1,147,772
II. Operations with shareholders or owners	3125		(218,256)	(57,841)				(128,471)	(404,568)
1. Increases (Reductions) in capital	3126							55,000	55,000
2. Conversion of financial liabilities to equity	3127								
3. Dividend distributions	3128		(215,569)					(173,311)	(388,880)
4. Operations with treasury stock or participations in equity (net)	3129		(32)	(57,841)					(57,873)
5. Increases / (Decreases) due to changes in business combinations	3130								
6. Other operations with shareholders or owners	3132		(2,655)					(10,160)	(12,815)
III. Other variations in equity	3135		694,717		(708,779)	5,093		36,514	27,545
1. Payments based on equity instruments	3136								
2. Transfers between equity items	3137		708,779		(708,779)				
3. Other variations	3138		(14,062)			5,093		36,514	27,545
Final Balance as at 30/06/2016	3140	307,955	8,546,146	(60,234)	380,410	5,093	(233,301)	2,232,949	11,179,018

(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				
Balance as at 01/01/2015 (comparison period)	3150	307,955	7,745,680		845,128		253,887	2,316,730	11,469,380
Adjustments for changes in accounting criteria	3151								
Adjustments for errors	3152								
Adjusted opening balance	3155	307,955	7,745,680		845,128		253,887	2,316,730	11,469,380
I. Total income / (expenses) recognised	3160				315,641		(558,139)	119,886	(122,612)
II. Operations with shareholders or owners	3165		(246,364)					(194,582)	(440,946)
1. Increases (Reductions) in capital	3166								
2. Conversion of financial liabilities to equity	3167								
3. Dividend distributions	3168		(246,364)					(194,582)	(440,946)
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								
III. Other variations in equity	3175		902,164		(845,128)			(8,720)	48,316
1. Payments based on equity instruments	3176								
2. Transfers between equity items	3177		845,128		(845,128)				
3. Other variations	3178		57,036					(8,720)	48,316
Final Balance as at 30/06/2015 (comparison period)	3180	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
10.A. CONSOLIDATED CASH FLOW STATEMENT (DIRECT METHOD)
IFRS

Thousands Euros

		CURRENT PERIOD 30/06/2016	PRIOR PERIOD 30/06/2015
A) NET CASH FLOW FROM OPERATING ACTIVITIES (1 + 2 + 3)	8435	321,163	(527,033)
1. Insurance activities:	8405	728,208	(59,001)
(+) Inflows from insurance activities	8406	11,578,008	11,542,548
(-) Outflows from insurance activities	8407	(10,849,800)	(11,601,549)
2. Other operating activities:	8410	(176,200)	(166,899)
(+) Other operating activities cash inflows	8415	313,016	334,468
(-) Other operating activities cash outflows	8416	(489,216)	(501,367)
3. Inflows/(outflows) due to corporate income tax	8425	(230,845)	(301,133)
B) NET CASH FLOW FROM INVESTMENT ACTIVITIES (1 + 2)	8460	123,503	405,768
1. Inflows from investment activities:	8450	9,893,420	8,096,264
(+) Tangible assets	8451	3,230	3,390
(+) Investments in property, plant and equipment	8452	15,217	32,754
(+) Intangible assets	8453	207	2,219
(+) Financial instruments	8454	8,695,238	7,092,604
(+) Participations	8455	426,189	300,345
(+) Dependent companies and other business units	8457	45,446	
(+) Receivable interests	8456	614,229	596,829
(+) Receivable dividends	8459	37,087	42,978
(+) Other income related to investment activities	8458	56,577	25,145
2. Payments related to investment activities:	8440	(9,769,917)	(7,690,496)
(-) Tangible assets	8441	(25,827)	(20,121)
(-) Investments in property, plant and equipment	8442	(6,623)	(12,863)
(-) Intangible assets	8443	(47,053)	(69,425)
(-) Financial instruments	8444	(8,921,879)	(6,648,820)
(-) Participations	8445	(670,526)	(395,755)
(-) Dependent companies and other business units	8447	(78,643)	(522,215)
(-) Other payments related to investment activities	8448	(19,366)	(21,297)
C) NET CASH FLOW FROM FINANCING ACTIVITIES (1 + 2)	8490	167,531	95,814
1. Inflows from financing activities:	8480	1,145,095	574,520
(+) Subordinated liabilities	8481		
(+) Inflows from the issue of equity instruments and capital increases	8482	55,000	
(+) Capital contributions from owners or mutual members	8483		
(+) Sale of treasury stock	8485		
(+) Other income related to financing activities	8486	1,090,095	574,520
2. Payments related to financing activities:	8470	(977,564)	(478,706)
(-) Dividends	8471	(374,783)	(420,931)
(-) Interests	8475	(15,907)	(12,911)
(-) Subordinated liabilities	8472		
(-) Capital contributions returned to shareholders	8473	(379)	(5,018)
(-) Capital contributions returned to owners or mutual members	8474		
(-) Acquisition of treasury stock	8477	(57,873)	
(-) Other payments related to financing activities	8478	(528,622)	(39,846)
D) TRANSITION DIFFERENCES IN CASH FLOW	8492	(23,657)	(197,327)
E) NET INCREASE / (DECREASE) IN CASH FLOW (A + B + C + D)	8495	588,540	(222,778)
F) OPENING CASH BALANCE AND EQUIVALENTS	8499	989,072	1,188,601
G) CLOSING CASH BALANCES AND EQUIVALENTS (E + F)	8500	1,577,612	965,823

COMPONENTS OF CASH FLOW AND EQUIVALENTS AT PERIOD END

		CURRENT PERIOD 30/06/2016	PRIOR PERIOD 30/06/2015
(+) Cash and banks	8550	1,362,635	859,713
(+) Other financial assets	8552	214,977	106,110
(-) Less: Bank overdrafts payable on demand	8553		
TOTAL CLOSING CASH FLOW AND EQUIVALENTS	8600	1,577,612	965,823

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)		
MAPFRE AMÉRICA, S.A.	Dependent	25/05/2016	12,830	0	0.51	99.73
AGROSEGURO S.A	Associate	01/02/2016	20	0	0.16	20.78
TECNOLOGIAS DE LAS INFORMACIÓN Y REDES PARA LAS ENTIDADES ASEGURADORAS S.A	Associate	01/06/2016	79	0	1.14	17.50

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)
MAPFRE PREFRRED RISK INSURANCE COMPANY	Dependent	01/01/2016	100.00	0.00	0
COSTA RICA ASISTENCIA	Dependent	01/05/2016	100.00	0.00	0

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	70.00	0.07	215,569	80.00	0.08	246,364
Other shares (non-voting, redeemable, etc)	2159						
Total dividendos paid	2160			215,569			246,364
a) Dividends paid out against results	2155	70.00	0.07	215,569	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. 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			563		
Debt instruments	2064					
Hybrid instruments	2065					
Loans	2066				365,394	
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				34,581	
TOTAL (INDIVIDUAL)	2075					
Derivatives	2162	518,149		563	399,975	
Equity instruments	2163	229,198	511,443	2,155,656		
Debt instruments	2164	2,364,940	789,257	33,509,568		2,431,045
Hybrid instruments	2165					
Loans	2166			5,087	36,613	32,075
Deposits established for accepted reinsurance and other deposits	2167				640,747	
Credits on direct insurance, reinsurance and coinsurance operations	2168				6,076,974	
Investments on account of the life policyholders bearing the investment risk	2169		1,810,467			
Other financial assets	2170	178,756		62,571	1,621,246	4,490
TOTAL (CONSOLIDATED)	2175	3,291,043	3,111,167	35,733,445	8,775,555	2,467,610

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		11,210	
Subordinated liabilities	2077			611,383
Deposits received on ceded reinsurance	2079			
Debts from direct insurance, reinsurance and coinsurance operations	2080			
Bonds and other negotiable instruments	2081			994,173
Debts with credit institutions	2082			550,293
Debts from preliminary insurance contracts operations	2083			
Other financial liabilities	2084		837	599,279
TOTAL (INDIVIDUAL)	2090		12,047	2,755,128
Derivatives	2176	317,349	11,210	
Subordinated liabilities	2177			611,383
Deposits received on ceded reinsurance	2179			90,470
Debts from direct insurance, reinsurance and coinsurance operations	2180			2,489,202
Bonds and other negotiable instruments	2181			994,173
Debts with credit institutions	2182			706,592
Debts from preliminary insurance contracts operations	2183			971
Other financial liabilities	2184		2,268	2,064,062
TOTAL (CONSOLIDATED)	2190	317,349	13,478	6,956,853

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

IV. SELECTED FINANCIAL INFORMATION

13. 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				402,436	
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				10,020	
TOTAL (INDIVIDUAL)	5075				412,456	
Derivatives	5162	471,670				
Equity instruments	5163	68,174	518,603	2,170,559		
Debt instruments	5164	1,627,492	743,458	32,335,796		2,114,473
Hybrid instruments	5165					
Loans	5166					
Deposits established for accepted reinsurance and other deposits	5167			9,003	557,172	46,424
Credits on direct insurance, reinsurance and coinsurance operations	5168				5,299,842	
Investments on account of the life policyholders bearing the investment risk	5169		1,798,885			
Other financial assets	5170	99	596	50,221	1,535,487	2,589
TOTAL (CONSOLIDATED)	5175	2,167,435	3,061,542	34,565,579	7,392,501	2,163,486

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		8,080	
Subordinated liabilities	5077			594,812
Deposits received on ceded reinsurance	5079			
Debts from direct insurance, reinsurance and coinsurance operations	5080			
Bonds and other negotiable instruments	5081			
Debts with credit institutions	5082			1,000,703
Debts from preliminary insurance contracts operations	5083			
Other financial liabilities	5084		836	906,043
TOTAL (INDIVIDUAL)	5090		8,916	2,501,558
Derivatives	5176	315,042	8,080	
Subordinated liabilities	5177			594,812
Deposits received on ceded reinsurance	5179			19,922
Debts from direct insurance, reinsurance and coinsurance operations	5180			2,308,514
Bonds and other negotiable instruments	5181			
Debts with credit institutions	5182			1,177,729
Debts from preliminary insurance contracts operations	5183			499
Other financial liabilities	5184		836	1,458,143
TOTAL (CONSOLIDATED)	5190	315,042	8,916	5,559,619

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

IV. SELECTED FINANCIAL INFORMATION
14. 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			3,206,374	2,897,915
International:	2215			6,280,747	6,327,943
a) European Union	2216			1,230,914	906,480
b) O.E.C.D. countries	2217			2,029,988	1,900,885
c) Other countries	2218			3,019,845	3,520,578
TOTAL	2220			9,487,121	9,225,858

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
IBERIA	2221	4,124,352	3,847,165	57,388	68,111	4,181,740	3,915,276
LATAM NORTH	2222	742,002	1,191,787			742,002	1,191,787
LATAM SOUTH	2223	983,401	1,316,438			983,401	1,316,438
BRAZIL	2224	2,203,384	2,528,951			2,203,384	2,528,951
EMEA	2225	1,402,553	841,590			1,402,553	841,590
NORTH AMERICA	2226	1,477,880	1,385,445			1,477,880	1,385,445
APAC	2227	74,110	67,667			74,110	67,667
REINSURANCE	2228	1,246,290	1,234,017	1,027,572	801,799	2,273,862	2,035,816
	2229						
	2230						
(-) Ordinary income adjustments and eliminations between segments	2231			(1,084,960)	(869,910)	(1,084,960)	(869,910)
TOTAL	2235	12,253,972	12,413,060			12,253,972	12,413,060

Table 3:

SEGMENTS		Results	
		CURRENT PERIOD	PRIOR PERIOD
IBERIA	2250	202,767	181,042
LATAM NORTH	2251	37,880	35,288
LATAM SOUTH	2252	20,600	42,522
BRAZIL	2253	232,881	281,198
EMEA	2254	(20,868)	17,810
NORTH AMERICA	2255	42,717	(58,091)
APAC	2256	(6,873)	2,182
REINSURANCE	2257	90,358	71,784
	2258		
	2259		
Total results of reported segments	2260	599,462	573,735
(+/-) Results not assigned	2261		
(+/-) Elimination of internal results (between segments)	2262	(1,261)	(384)
(+/-) Other results	2263		
(+/-) Corporate income tax and/or discontinued operations result	2264	306,485	241,003
RESULT BEFORE TAX	2270	904,686	814,354

IV. SELECTED FINANCIAL INFORMATION
15. AVERAGE WORK FORCE

		INDIVIDUAL		CONSOLIDATED	
		CURRENT PERIOD	PRIOR PERIOD	CURRENT PERIOD	PRIOR PERIOD
AVERAGE WORK FORCE	2295	462	410	37,912	38,223
Men	2296	232	208	17,016	17,253
Women	2297	230	202	20,896	20,970

IV. SELECTED FINANCIAL INFORMATION

16. REMUNERATION RECEIVED BY BOARD MEMBERS AND MANAGERS

BOARD MEMBERS:		Amount (Euros 000's)	
		CURRENT PERIOD	PRIOR PERIOD
Payment concept:			
Fixed salary	2310	1,940	1,810
Variable salary	2311	5,430	2,260
Allowances	2312		370
Statutory obligations	2313	1,300	980
Operations involving shares and/or financial instruments	2314		
Other	2315	130	110
TOTAL	2320	8,800	5,530

Other benefits:			
Advances	2326		
Loans received	2327		
Pension plans: contributions	2328	1,740	640
Pension plans: obligations entered into	2329		
Life assurance premiums	2330		
Guarantees constituted in favour of Board Members	2331		

MANAGERS:		Amount (Euros 000's)	
		CURRENT PERIOD	PRIOR PERIOD
Total remuneration received by managers	2325	0	0

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

Thousands Euros

ASSOCIATED OPERATIONS

		CURRENT PERIOD				Total
		Significant shareholders	Board Members and Managers	Persons, companies or entities connected to the Group	Other interested parties	
1) Financial expenses	2340	1,137				1,137
2) Management or contribution contracts agreements	2341					
4) Leases	2343				1,421	1,421
5) Use of services	2344					
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				111	111
EXPENSES (1 + 2 + 3 + 4 + 5 + 6 + 7 + 8 + 9)	2350	1,137			1,532	2,669
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	98			18	116
15) Service contract	2356				28	28
16) Sale of goods (partially or totally completed)	2357					
17) Profit from sale of assets or writeoff	2358					
18) Other income	2359	138				138
INCOME (10 + 11 + 12 + 13 + 14 + 15 + 16 + 17 + 18)	2360	236			46	282

		CURRENT PERIOD				Total
		Significant shareholders	Board Members and Managers	Persons, companies or entities connected to the Group	Other interested parties	
Purchase of tangible, intangible and other assets	2371					
Financial agreements: loans and capital contributions (lender)	2372					
Financial lease contracts (lessor)	2373	200,000				200,000
Amortisation or cancellation of loans and lease contracts (lessor)	2377					
Sale of tangible, intangible and other assets	2374	60,000				60,000
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	24				24
Commitments entered into	2383					
Commitments/guarantees cancelled	2384					
Dividends and other distribution of results	2386	145,943				145,943
Other operations	2385					

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

Thousands Euros

ASSOCIATED OPERATIONS

		PRIOR PERIOD				Total
		Significant shareholders	Board Members and Managers	Persons, companies or entities connected to the Group	Other interested parties	
1) Financial expenses	6340					
2) Management or contribution contracts agreements	6341					
4) Leases	6343				1,281	1,281
5) Use of services	6344				18	18
6) Purchase of goods (partially or totally completed)	6345					
7) Variation in value due to debts written off or of doubtful recovery	6346					
8) Loss from sale or write-off of assets	6347					
9) Other expenses	6348				23	23
EXPENSES (1 + 2 + 3 + 4 + 5 + 6 + 7 + 8 + 9)	6350				1,322	1,322
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					
15) Service contract	6356					
16) Sale of goods (partially or totally completed)	6357					
17) Profit from sale of assets or writeoff	6358					
18) Other income	6359	110			6	116
INCOME (10 + 11 + 12 + 13 + 14 + 15 + 16 + 17 + 18)	6360	110			6	116

OTHER TRANSACTIONS

		PRIOR PERIOD				Total
		Significant shareholders	Board Members and Managers	Persons, companies or entities connected to the Group	Other interested parties	
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 cancelled	6384					
Dividends and other distribution of results	6386	166,793				166,793
Other operations	6385				13	13

**INTERMEDIATE, SUMMARIZED, CONSOLIDATED
FINANCIAL STATEMENTS**

INTERMEDIATE CONSOLIDATED MANAGEMENT REPORT

LIABILITY STATEMENT

JUNE 30, 2016

MAPFRE S.A.

**INTERMEDIATE, SUMMARIZED, CONSOLIDATED FINANCIAL
STATEMENTS**

JUNE 30, 2016

MAPFRE S.A.

INTERMEDIATE, SUMMARIZED, CONSOLIDATED FINANCIAL STATEMENTS

JUNE 30, 2016

- A) Consolidated balance sheet
- B) Consolidated overall income statement
- C) Consolidated statement of changes in equity
- D) Consolidated Cash Flow Statement
- E) Explanations for financial statements

MAPFRE, S.A.

Translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails

MAPFRE, S.A. AND SUBSIDIARIES

A) CONSOLIDATED BALANCE SHEET AS AT JUNE 30, 2016 AND DECEMBER 31, 2015

ASSETS	Notes	June 30, 2016	December 31, 2015
A) INTANGIBLE ASSETS		3.792,07	3.697,56
I. Goodwill		1.996,20	2.068,00
II. Other intangible assets		1.795,87	1.629,56
B) PROPERTY, PLANT AND EQUIPMENT		1.253,24	1.274,48
I. Property for own use		968,59	943,40
II. Other property, plant and equipment		284,65	331,08
C) INVESTMENTS		45.298,60	42.533,27
I. Property investments		1.324,62	1.324,32
II. Financial investments			
1. Held-to-maturity portfolio	5.1	2.467,60	2.163,49
2. Available-for-sale portfolio	5.1	35.732,86	34.565,58
3. Trading portfolio	5.1	4.591,74	3.430,09
III. Investments recorded by applying the equity method		198,79	197,25
IV. Deposits established for accepted reinsurance	5.1	640,75	557,17
V. Other investments	5.1	342,24	295,37
D) INVESTMENTS ON BEHALF OF LIFE INSURANCE POLICYHOLDERS BEARING THE INVESTMENT RISK	5.2	1.810,47	1.798,88
E) INVENTORIES		75,66	75,83
F) PARTICIPATION OF REINSURANCE IN TECHNICAL PROVISIONS		4.096,43	3.869,52
G) DEFERRED TAX ASSETS		292,01	255,91
H) RECEIVABLES		7.557,53	6.733,62
I. Receivables on direct insurance and co-insurance operations	5.1	5.032,84	4.231,71
II. Receivables on reinsurance operations	5.1	1.044,13	1.068,12
III. Tax receivables			
1. Tax on profits receivable		164,95	193,65
2. Other tax receivables	5.1	134,93	54,41
IV. Corporate and other receivables	5.1	1.180,68	1.185,73
V. Shareholders, called capital		--	--
I) CASH		1.577,61	989,09
J) ADJUSTMENTS FOR PREPAYMENT		2.197,11	2.082,65
K) OTHER ASSETS		145,37	142,78
L) NON-CURRENT ASSETS HELD FOR SALE AND FROM DISCONTINUED OPERATIONS	5.3	992,55	35,68
TOTAL ASSETS		69.088,65	63.489,27

Figures in millions of euros

Translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails

MAPFRE, S.A. AND SUBSIDIARIES

A) CONSOLIDATED BALANCE SHEET AS AT JUNE 30, 2016 AND DECEMBER 31, 2015

EQUITY AND LIABILITIES	Notes	June 30, 2016	December 31, 2015
A) EQUITY		11.179,02	10.408,29
I. Paid-up capital	6	307,95	307,95
II. Share premium		1.506,74	1.506,74
III. Reserves		7.039,42	6.747,74
IV. Interim dividend		--	(184,77)
V. Treasury Stock		(60,23)	(2,39)
VI. Result for the period attributable to controlling company		380,41	708,77
VII. Other equity instruments		5,09	--
VIII. Revaluation adjustments		801,40	632,19
IX. Currency conversion differences		(1.034,70)	(1.142,49)
Equity attributable to the controlling company's shareholders		8.946,08	8.573,74
Non-controlling interests		2.232,94	1.834,55
B) SUBORDINATED LIABILITIES	5.4	611,38	594,81
C) TECHNICAL PROVISIONS		45.992,20	43.262,20
I. Provisions for unearned premiums and unexpired risks		9.130,77	8.425,76
II. Provisions for life insurance		26.320,73	25.026,32
III. Provision for outstanding claims		9.725,43	9.037,06
IV. Other technical provisions		815,27	773,06
D) TECHNICAL PROVISIONS FOR LIFE INSURANCE WHERE POLICYHOLDERS BEAR INVESTMENT RISK		1.810,47	1.798,88
E) PROVISIONS FOR RISKS AND EXPENSES		738,67	697,03
F) DEPOSITS RECEIVED ON CEDED AND RETROCEDED REINSURANCE		90,48	19,93
G) DEFERRED TAX LIABILITIES		788,86	710,54
H) DEBT		6.838,20	5.628,87
I. Issue of debentures and other negotiable securities	5.4	994,17	--
II. Due to credit institutions	7	706,59	1.177,73
III. Other financial liabilities	5.5	376,45	506,72
IV. Due on direct insurance and co-insurance operations		1.094,62	862,26
V. Due on reinsurance operations		1.395,55	1.446,74
VI. Tax liabilities			
1. Tax on profits to be paid		206,85	177,30
2. Other tax liabilities		467,38	431,70
VII. Other debts		1.596,59	1.026,42
I) ACCRUAL ADJUSTMENTS		263,22	368,72
J) LIABILITIES LINKED TO NON-CURRENT ASSETS HELD FOR SALE AND FROM DISCONTINUED OPERATIONS	5.3	776,15	--
TOTAL EQUITY AND LIABILITIES		69.088,65	63.489,27

Figures in millions of euros

Translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails

MAPFRE, S.A. AND SUBSIDIARIES

B) CONSOLIDATED OVERALL INCOME STATEMENT FOR HALF-YEARS ENDED JUNE 30, 2016 AND 2015

B.1) CONSOLIDATED INCOME STATEMENT

ITEM	Notes	2016	2015
I. REVENUE FROM INSURANCE BUSINESS			
1. Premiums allocated to the period, net			
a) Written premiums, direct insurance	9.1	10.179,90	10.286,20
b) Premiums from accepted reinsurance	9.1	1.899,61	1.888,96
c) Premiums from ceded reinsurance		(1.971,09)	(2.054,06)
d) Variations in provisions for unearned premiums and unexpired risks			
Direct insurance		(610,19)	(1.092,12)
Accepted reinsurance		(145,31)	(180,02)
Ceded reinsurance		134,22	376,90
2. Share in profits from equity-accounted companies		3,68	4,28
3. Revenues from investments			
a) From operations		1.357,20	1.372,45
b) From equity		65,77	75,76
4. Unrealized gains on investments on behalf of life insurance policyholders bearing investment risk		440,02	61,47
5. Other technical revenues		24,49	21,94
6. Other non-technical revenues		32,13	11,91
7. Positive foreign exchange differences		395,13	502,46
8. Reversal of the asset impairment provision		16,65	10,00
TOTAL REVENUE FROM INSURANCE BUSINESS		11.822,21	11.286,13
II. EXPENSES FROM INSURANCE BUSINESS			
1. Incurred claims for the period, net			
a) Claims paid and variation in provision for claims, net			
Direct insurance		(6.172,22)	(6.319,83)
Accepted reinsurance		(1.036,30)	(1.047,38)
Ceded reinsurance		843,96	784,08
b) Claims-related expenses		(412,00)	(420,99)
2. Variation in other technical provisions, net		(298,31)	114,54
3. Profit sharing and returned premiums		(21,77)	(26,08)
4. Net operating expenses			
a) Acquisition expenses		(2.305,25)	(2.292,70)
b) Administration expenses		(404,05)	(424,86)
c) Commissions and participation in reinsurance		199,83	166,76
5. Sharing in losses from companies recorded by the equity method		(1,59)	(1,45)
6. Expenses from investments			
a) From operations		(288,27)	(344,64)
b) From equity and financial accounts		(15,43)	(18,35)
7. Unrealized losses on investments on behalf of life insurance policyholders bearing investment risk		(404,66)	(16,48)
8. Other technical expenses		(43,97)	(47,67)
9. Other non-technical expenses		(77,52)	(40,31)
10. Negative foreign exchange differences		(369,27)	(443,91)
11. Allowance to the asset impairment provision	8	(50,45)	(16,10)
TOTAL EXPENSES FROM INSURANCE BUSINESS		(10.857,27)	(10.395,37)
RESULT FROM THE INSURANCE BUSINESS		964,94	890,76
III. OTHER ACTIVITIES			
1. Operating revenue		174,45	237,90
2. Operating expenses		(218,21)	(266,85)
3. Net financial income			
a) Financial income		48,21	36,74
b) Financial expenses		(45,37)	(60,68)
4. Result from non-controlling interests			
a) Share in profits from equity-accounted companies		1,91	4,88
b) Share in losses from equity-accounted companies		(0,45)	--
5. Reversal of asset impairment provision		1,70	3,72
6. Allowance to the asset impairment provision	8	(5,36)	(3,01)
7. Result from the disposal of non-current assets classified as held for sale, not included in discontinued operations		--	--
RESULT FROM OTHER ACTIVITIES		(43,12)	(47,30)
IV. RESULT ON RESTATEMENT OF FINANCIAL ACCOUNTS		(17,13)	(29,14)
V. RESULT BEFORE TAXES FROM ONGOING OPERATIONS	9.2	904,69	814,32
VI. TAX ON PROFIT FROM ONGOING OPERATIONS		(306,49)	(272,70)
VII. RESULT AFTER TAX FROM ONGOING OPERATIONS		598,20	541,62
VIII. RESULT AFTER TAX FROM DISCONTINUED OPERATIONS	9.2	--	31,72
IX. RESULT FOR THE PERIOD		598,20	573,34
1. Attributable to non-controlling interests		217,79	257,71
2. Attributable to controlling company	9.2	380,41	315,63
Figures in millions of euros			
Basic and diluted gains per share (euros)		0,12	0,10

Translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails

MAPFRE S.A. AND SUBSIDIARIES

B.2) CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

ITEM	GROSS AMOUNT		TAX ON PROFITS		ATTRIBUTABLE TO NON-CONTROLLING INTERESTS		ATTRIBUTABLE TO CONTROLLING COMPANY	
	2016	2015	2016	2015	2016	2015	2016	2015
A) CONSOLIDATED RESULT IN THE PERIOD	904,69	857,49	(306,49)	(284,15)	217,79	257,71	380,41	315,63
A.1. Ongoing operations	904,69	814,32	(306,49)	(272,70)	217,79	241,55	380,41	300,07
A.2. Discontinued operations	--	43,17	--	(11,45)	--	16,16	--	15,56
B) OTHER RECOGNIZED REVENUE (EXPENSES)	622,57	(800,09)	(73,00)	104,14	272,57	(137,81)	277,00	(558,14)
B.1. Ongoing operations	622,57	(780,84)	(73,00)	99,01	272,57	(130,75)	277,00	(551,08)
1. Financial assets available for sale	1.098,70	(1.226,53)	(284,87)	304,43	157,93	(164,57)	655,90	(757,53)
a) Valuation gains (losses)	1.233,51	(1.062,13)	(318,06)	264,00				
b) Amounts transferred to the income statement	(137,57)	(163,93)	33,18	40,45				
c) Other reclassifications	2,76	(0,47)	0,01	(0,02)				
2. Currency conversion differences	367,27	(358,10)	0,44	(1,00)	259,92	(100,74)	107,79	(258,36)
a) Valuation gains (losses)	368,22	(361,18)	0,44	(1,00)				
b) Amounts transferred to the income statement	(0,80)	(1,12)	--	--				
c) Other reclassifications	(0,15)	4,18	--	--				
3. Shadow accounting	(824,64)	807,87	206,14	(204,42)	(145,02)	134,63	(473,48)	468,82
a) Valuation gains (losses)	(826,27)	743,51	206,55	(186,40)				
b) Amounts transferred to the income statement	1,63	64,36	(0,41)	(18,03)				
c) Other reclassifications	--	--	--	--				
4. Equity-accounted entities	(0,05)	(3,78)	--	--	0,00	(0,09)	(0,05)	(3,69)
a) Valuation gains (losses)	0,05	(2,37)	--	--				
b) Amounts transferred to the income statement	--	--	--	--				
c) Other reclassifications	(0,10)	(1,41)	--	--				
5. Other recognized comprehensive income	(18,71)	(0,30)	5,29	--	(0,26)	0,02	(13,16)	(0,32)
B.2. Discontinued operations	--	(19,25)	--	5,13	--	(7,06)	--	(7,06)
TOTALS	1.527,26	57,40	(379,49)	(180,01)	490,36	119,90	657,41	(242,51)

Figures in millions of euros

All the items included in the consolidated statement of recognized revenue and expenses may be reclassified to the consolidated income statement in line with IFRS-EU.

Translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails

MAPFRE, S.A. AND SUBSIDIARIES

C) CONSOLIDATED STATEMENT OF CHANGES IN EQUITY AS AT JUNE 30, 2016 AND 2015

ITEM	EQUITY ATTRIBUTABLE TO THE CONTROLLING COMPANY									NON-CONTROLLING INTERESTS	TOTAL EQUITY
	SHAREHOLDERS' EQUITY										
	SHARE CAPITAL	SHARE PREMIUM	RESERVES	INTERIM DIVIDEND	TREASURY STOCK	RESULT FOR THE PERIOD ATTRIBUTABLE TO CONTROLLING COMPANY	OTHER EQUITY INSTRUMENTS	VALUATION CHANGE ADJUSTMENTS	CURRENCY CONVERSION DIFFERENCES		
OPENING BALANCE AS AT JANUARY 1, 2015	307.95	1,506.73	6,423.76	(184.78)	--	845.13	--	890.37	(636.47)	2,316.73	11,469.42
1. Changes in accounting policies	--	--	--	--	--	--	--	--	--	--	--
2. Correction of errors	--	--	--	--	--	--	--	--	--	--	--
ADJUSTED OPENING BALANCE	307.95	1,506.73	6,423.76	(184.78)	--	845.13	--	890.37	(636.47)	2,316.73	11,469.42
I. TOTAL RECOGNIZED REVENUE (EXPENSES)	--	--	--	--	--	315.63	--	(299.78)	(258.36)	119.90	(122.61)
II. OPERATIONS WITH THE CONTROLLING COMPANY'S SHAREHOLDERS AND NON-CONTROLLING INTERESTS	--	--	(246.36)	--	--	--	--	--	--	(194.58)	440.94
1. Capital increases (Decreases)	--	--	--	--	--	--	--	--	--	--	--
2. Distribution of dividends (Note 4)	--	--	(246.36)	--	--	--	--	--	--	(194.58)	(440.94)
3. Increases (decreases) from business combinations	--	--	--	--	--	--	--	--	--	--	--
4. Other operations with the controlling company's shareholders and non-	--	--	--	--	--	--	--	--	--	--	--
III. OTHER VARIATIONS IN EQUITY	--	--	717.36	184.78	--	(845.13)	--	--	--	(8.73)	48.28
1. Transfers among equity items	--	--	660.35	184.78	--	(845.13)	--	--	--	--	--
2. Other variations	--	--	57.01	--	--	--	--	--	--	(8.73)	48.28
CLOSING BALANCE AS AT JUNE 30, 2015	307.95	1,506.73	6,894.76	--	--	315.63	--	590.59	(894.83)	2,233.32	10,954.15

OPENING BALANCE AS AT JANUARY 1, 2016	307.95	1,506.74	6,747.74	(184.77)	(2.39)	708.77	--	632.19	(1,142.49)	1,834.55	10,408.29
1. Changes in accounting policies	--	--	--	--	--	--	--	--	--	--	--
2. Correction of errors	--	--	--	--	--	--	--	--	--	--	--
ADJUSTED OPENING BALANCE	307.95	1,506.74	6,747.74	(184.77)	(2.39)	708.77	--	632.19	(1,142.49)	1,834.55	10,408.29
I. TOTAL RECOGNIZED REVENUE (EXPENSES)	--	--	--	--	--	380.41	--	169.21	107.79	490.36	1,147.77
II. OPERATIONS WITH THE CONTROLLING COMPANY'S SHAREHOLDERS AND NON-CONTROLLING INTERESTS	--	--	(218.26)	--	(57.84)	--	--	--	--	(128.47)	(404.57)
1. Capital increases (Decreases)	--	--	--	--	--	--	--	--	--	55.00	55.00
2. Distribution of dividends (Note 4)	--	--	(215.57)	--	--	--	--	--	--	(173.31)	(388.88)
3. Increases (decreases) from business combinations	--	--	--	--	--	--	--	--	--	--	--
4. Other operations with the controlling company's shareholders and non-	--	--	(2.69)	--	(57.84)	--	--	--	--	(10.16)	(70.69)
III. OTHER VARIATIONS IN EQUITY	--	--	509.94	184.77	--	(708.77)	5.09	--	--	36.50	27.53
1. Transfers among equity items	--	--	524.00	184.77	--	(708.77)	--	--	--	--	--
2. Other variations	--	--	(14.06)	--	--	--	5.09	--	--	36.50	27.53
CLOSING BALANCE AT JUNE 30, 2016	307.95	1,506.74	7,039.42	--	(60.23)	380.41	5.09	801.40	(1,034.70)	2,232.94	11,179.02

Translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails

MAPFRE, S.A. AND SUBSIDIARIES

D) CONSOLIDATED CASH FLOW STATEMENT FOR THE HALF-YEARS ENDED JUNE 30, 2016 AND 2015

ITEM	2016	2015
1. Insurance activities:	728.21	(59.00)
Cash received from insurance activities	11,578.01	11,542.55
Cash payments from insurance activities	(10,849.80)	(11,601.55)
2. Other operating activities:	(176.20)	(166.90)
Cash received from other operating activities	313.02	334.47
Cash payments from other operating activities	(489.22)	(501.37)
3. Payment (receipt) of income tax	(230.85)	(301.13)
4. Discontinued operations	--	7.15
NET CASH FLOWS FROM OPERATING ACTIVITIES	321.16	(519.88)
1. Proceeds from investment activities:	9,893.44	8,096.27
Property, plant and equipment	3.23	3.39
Property investments	15.22	32.75
Intangible fixed assets	0.21	2.22
Financial instruments	8,695.24	7,092.60
Investments in associates	426.19	300.35
Controlled companies and other business units	45.45	--
Interest collected	614.23	596.83
Dividends collected	37.09	42.98
Other receipts related to investment activities	56.58	25.15
2. Payments from investment activities:	(9,769.92)	(7,664.91)
Property, plant and equipment	(25.83)	(20.12)
Property investments	(6.62)	(12.86)
Intangible fixed assets	(47.05)	(69.42)
Financial instruments	(8,921.88)	(6,648.83)
Investments in associates	(670.53)	(395.75)
Controlled companies and other business units	(78.64)	(496.63)
Other payments related to investment activities	(19.37)	(21.30)
3. Discontinued operations	--	28.11
NET CASH FLOWS FROM INVESTMENT ACTIVITIES	123.52	459.47
1. Proceeds from financing activities	1,145.10	574.52
Subordinated liabilities	--	--
Proceeds from issuing of equity instruments and capital increases	55.00	--
Proceeds from sale of treasury stock	--	--
Other proceeds related to financing activities	1,090.10	574.52
2. Payments from financing activities	(977.56)	(478.71)
Dividends paid to shareholders	(374.78)	(420.93)
Interest paid	(15.91)	(12.91)
Subordinated liabilities	--	--
Payments on return of shareholders' contributions	(0.38)	(5.02)
Purchase of treasury stock	(57.87)	--
Other payments related to financing activities	(528.62)	(39.85)
3. Discontinued operations	--	(22.90)
NET CASH FLOW FROM FINANCING ACTIVITIES	167.54	72.91
Conversion differences in cash flow and cash balances	(23.70)	(197.34)
Cash balance at June 30 from discontinued operations	--	(37.94)
NET INCREASE (DECREASE) IN CASH FLOW	588.52	(222.77)
OPENING CASH BALANCE	989.09	1,188.60
CLOSING CASH BALANCE	1,577.61	965.83

Figures in millions of euros

MAPFRE, S.A. AND SUBSIDIARIES

E) EXPLANATIONS FOR INTERMEDIATE, SUMMARIZED, CONSOLIDATED FINANCIAL STATEMENTS

1. GENERAL INFORMATION REGARDING THE COMPANY AND ITS ACTIVITIES

MAPFRE S.A. (hereinafter the “controlling company”) is a listed company, parent of a number of companies engaged in insurance in its various lines of business, both Life and Non-Life, finance, property and services.

MAPFRE S.A. is a subsidiary of CARTERA MAPFRE, S.L., Sociedad Unipersonal (hereinafter CARTERA MAPFRE), which is 100 percent controlled by Fundación MAPFRE.

The scope of activity of the controlling company and its subsidiaries (hereinafter “the Group” or “MAPFRE GROUP”) includes the Spanish territory, European Economic Area countries, and other countries.

The controlling Company was incorporated in Spain and has its registered office in Majadahonda (Madrid), Carretera de Pozuelo, 52.

2. BASIS OF PRESENTATION AND ACCOUNTING POLICIES

2.1. BASIS OF PRESENTATION

The intermediate, summarized, consolidated financial statements for the half-year ended June 30, 2016 (hereinafter “intermediate financial statements”) were prepared in accordance with the International Accounting Standard (IAS) no. 34 on intermediate financial information. The aforementioned interim financial statements do not include all the information that would be required by complete consolidated annual accounts prepared in accordance with the International Financial Reporting Standards (IFRS-EU) adopted by the European Union, so the attached interim financial statements should be read together with the consolidated annual accounts of the Group for the financial year ended on December 31, 2015.

The intermediate financial statements were approved by the Board of Directors of MAPFRE, S.A. at the meeting held on July 26, 2016.

Translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails

MAPFRE, S.A. AND SUBSIDIARIES

2.2. ACCOUNTING POLICIES

The accounting policies and methods used in the preparation of the consolidated intermediate financial statements for the intermediate period are consistent with those applied in the preparation of the latest consolidated annual accounts approved, for the financial year 2015.

2.3. CHANGES IN THE SCOPE OF CONSOLIDATION

The breakdown of the most significant changes in the consolidation scope during the half-year ended on June 30, 2016 is as follows:

1. Acquisitions or shareholding increases

Company name (Country)	Item	Effective date	Amounts (millions of euros)	Voting rights %	
				Acquisition	Total
MAPFRE AMERICA (Spain)	INCREASE	25.05.2016	12.83	0.51	99.73

2. Disposals of shareholdings and other corporate operations

Company name	Item	Effective date	Voting rights %		Result (in millions of euros)
			Decrease	A 30.06.16	
MAPFRE PREFERRED RISK INSURANCE COMPANY	MERGER	01.01.2016	100.00	0.00	--
COSTA RICA ASISTENCIA	LIQUIDATION	01.05.2016	100.00	0.00	--

3. SEASONABILITY OF OPERATIONS

In the insurance business, the seasonality component is considered in the temporal premium allocation, since this is done in accordance with the temporal distribution of the claims ratio over the coverage period of the contract.

Translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails

MAPFRE, S.A. AND SUBSIDIARIES

4. DIVIDENDS PAID

The breakdown of the dividends paid by the controlling company in the half-years ended on June 30, 2016 and 2015 is as follows:

Item	Total dividend (million euros)		Dividend per share (euros)	
	2016	2015	2016	2015
Supplementary dividend for the previous financial year	215,57	246,36	0,07	0,08
Interim dividend for current financial year	--	--	--	--
TOTAL	215,57	246,36	0,07	0,08

This dividend payout was approved by the Ordinary Annual General Meeting and complies with the requirements and limitations that are laid down in the legal regulations and the corporate bylaws.

MAPFRE, S.A. AND SUBSIDIARIES

5. FINANCIAL INSTRUMENTS

5.1. FINANCIAL ASSETS

The breakdown by nature and category of financial assets on June 30, 2016 and December 31, 2015 is as follows:

Item	Portfolio maturity		Available-for-sale portfolio		Trading portfolio		Loans and receivables	
	2016	2015	2016	2015	2016	2015	2016	2015
Derivatives	--	--	--	--	518.15	471.67	--	--
Equity instruments and mutual funds	--	--	2,155.66	2,170.56	740.64	586.77	--	--
Debt securities	2,431.04	2,114.47	33,509.57	32,335.80	3,154.20	2,370.96	--	--
Hybrid instruments	--	--	--	--	--	--	--	--
Loans	32.08	46.43	5.09	9.00	--	--	36.61	--
Deposits established for accepted reinsurance	--	--	--	--	--	--	640.75	557.17
Credits on direct insurance, coinsurance and reinsurance operations	--	--	--	--	--	--	6,076.97	5,299.83
Other financial assets	4.48	2.59	62.54	50.22	178.75	0.69	1,621.25	1,535.51
Total	2,467.60	2,163.49	35,732.86	34,565.58	4,591.74	3,430.09	8,375.58	7,392.51

Figures in millions of euros

The fair value measurements of the financial investments included in the available-for-sale portfolio and in the trading portfolio have been classified according to the levels of the variables used to measure them:

- Level 1. Quotation price: Unadjusted price quoted in active markets.
- Level 2. Observable data: Prices quoted in active markets for instruments similar to the one being measured or other measurement techniques in which all the significant variables are based on observable market data. The measurement is made via a model that discounts future flows using a rate curve with two main components:
 - Zero coupon swap curve of the currency of the issue, which is considered to be the best approximation to the interest rate without any risk.
 - Spread of the additional risk, which will be the spread added to the zero coupon swap curve that reflects the risks inherent to the issue measured, such as: credit risk, liquidity and optionality.

MAPFRE, S.A. AND SUBSIDIARIES

- Level 3. Other measurements: Variables specific to each case. Financial assets at this level represent 0.09 percent of the total portfolio measured at fair value. For these purposes, it is possible to distinguish between:
 - Variable annuity assets, where in general the realization value is estimated according to the individual characteristics of the asset.
 - Fixed-income assets with complex future flow structures (interest rates linked to financial variables, with caps and/or floors) and one or more early amortizations, and in which the issuer has no similar issues on the market or any unquoted issues from an issuer with no similar issues. In these cases, the assets are usually measured by requesting a valuation from a benchmark third party.

With regard to the sensitivity of fair value measurements, changes in the observable variables used in the aforementioned individual measurements would not significantly alter the fair value obtained.

The process for measuring financial assets is as follows:

- a) When the asset is acquired, it is assigned to a specific portfolio (held-to-maturity, available-for-sale or trading) depending on the characteristics of the liabilities to which it is going to be assigned, and on the local and international legislation for accounting and insurance.
- b) The accounting nature of the portfolios dictates the type of measurement performed. However, at least once a month all assets are measured against the market using the aforementioned measurement methods: quotation price in active markets (Level 1); based on observable market data, such as quotation prices for similar assets, flow discounts based on the issuer's curve rate, etc. (Level 2); and specific measurements not based on market variables (Level 3).
- c) The measurements are performed directly by the Group's entities, although in some countries an independent financial institution carries them out in line with the local regulations.

The measurement policy is decided by the Investment Committee and/or Risk Committee, and is reviewed at least once a quarter.

Furthermore, the Steering Committee of the controlling company, regularly analyzes the value of all investments and capital gains and losses.

Investments in the available-for-sale portfolio and in the trading portfolio on June 30, 2016 and December 31, 2015, classified according to the levels and variables used to measure them are shown below:

Translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails

MAPFRE, S.A. AND SUBSIDIARIES

Item	Market value (book value)						Total book value	
	Level 1. Quotation price		Level 2. Observable data		Level 3. Other measurements		Total book value	
	2016	2015	2016	2015	2016	2015	2016	2015
<u>AVAILABLE-FOR-SALE PORTFOLIO</u>								
Equity instruments and mutual funds	2,103.17	2,086.95	40.05	64.30	12.41	19.31	2,155.63	2,170.56
Debt securities	29,321.57	28,840.57	4,163.33	3,446.87	24.67	48.36	33,509.57	32,335.80
Other financial assets	59.57	28.97	8.09	30.25	--	--	67.66	59.22
Total available-for-sale portfolio	31,484.31	30,956.49	4,211.47	3,541.42	37.08	67.67	35,732.86	34,565.58
<u>TRADING PORTFOLIO</u>								
Derivatives (non-hedging)	3.20	2.53	514.95	469.14	--	--	518.15	471.67
Equity instruments and mutual funds	708.69	585.21	30.58	0.20	1.36	1.36	740.63	586.77
Debt securities	3,062.74	2,310.69	91.46	60.27	--	--	3,154.20	2,370.96
Other financial assets	1.39	0.35	177.37	0.34	--	--	178.76	0.69
Total trading portfolio	3,776.02	2,898.78	814.36	529.95	1.36	1.36	4,591.74	3,430.09

Figures in millions of euros

Quotation values are monitored and verified on a regular basis in order to decide whether any transfers between levels are required:

1. If the quotation source for a particular asset is no longer representative, it is transferred from Level 1 to Level 2.
2. Assets are transferred from Levels 2 and 3 to Level 1 if a reasonable quotation source is verified.
3. Assets are transferred to Level 3 when there are no longer any observable market data.

There have been no significant transfers between the different Levels or modifications to the measurement techniques used at Levels 2 and 3 of the fair value hierarchy during the half-year ending June 30, 2016.

A reconciliation of the opening and closing balances on June 30, 2016 for Level 3 financial assets in the available-for-sale portfolio is shown below:

Translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails

MAPFRE, S.A. AND SUBSIDIARIES

	Equity instruments and investment funds	Debt securities	Other financial assets	Total
Opening balance	19.31	48.36	--	67.67
Additions	1.28	--	--	1.28
Disposals	(1.11)	(0.47)	--	(1.58)
Transfer from level 1 or 2	--	--	--	--
Transfer to level 1 or 2	--	--	--	--
Amortization	--	--	--	--
Gains and losses	--	(23.65)	--	(23.65)
Other	(7.07)	0.43	--	(6.64)
Closing balance	12.41	24.67	--	37.08

Figures in millions of euros

The investments classified in the held-to-maturity portfolio, as at June 30, 2016 and December 31, 2015 are shown below:

ITEM	BOOK VALUE (amortized cost)		FAIR VALUE							
			Level 1. Quotation price		Level 2. Observable data		Level 3. Other measurements		Total	
	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015
Debt securities	2,431.04	2,114.47	2,040.43	1,917.38	290.87	184.42	28.39	28.97	2,359.69	2,130.77
Other investments	36.56	49.02	17.11	30.39	0.12	1.14	19.34	17.51	36.57	49.04
TOTAL HELD-TO-MATURITY PORTFOLIO	2,467.60	2,163.49	2,057.54	1,947.77	290.99	185.56	47.73	46.48	2,396.26	2,179.81

Figures in millions of euros

At June 30, 2016 the Group had guaranteed, for financial swap operations, fixed-income securities amounting to 341.90 million euros (320.77 million euros as at December 31, 2015). These financial assets are classified in the available-for-sale portfolio. At June 30, 2016 the fixed-income securities guaranteed amounted to 383.68 million euros (282.30 million euros as at December 31, 2015). In both cases the guarantee matures on a daily basis, at which time a new guarantee is established, the existing one is maintained, or definitively canceled. The existence of these guarantees mitigated the counterparty risk (CVA/DVA) on most of the Group's derivatives.

Translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails

MAPFRE, S.A. AND SUBSIDIARIES

5.2. INVESTMENTS ON BEHALF OF LIFE INSURANCE POLICYHOLDERS BEARING THE INVESTMENT RISK

The following table shows the composition of the "Investments on behalf of Life insurance policyholders bearing investment risk" heading, as at June 30, 2016 and December 31, 2015:

Item	Book value (fair value)							
	Level 1. Quotation price		Level 2. Observable data		Level 3. Other measurements		Total	
	2016	2015	2016	2015	2016	2015	2016	2015
Equity instruments	88.36	47.74	--	--	--	--	88.36	47.74
Debt securities and other	293.34	637.88	553.91	722.54	--	--	847.25	1,360.42
Mutual Funds	803.39	311.77	71.47	78.95	--	--	874.86	390.72
Total	1,185.09	997.39	625.38	801.49	--	--	1,810.47	1,798.88

Figures in millions of euros

5.3. NON-CURRENT ASSETS MAINTAINED FOR SALE AND ASSOCIATED LIABILITIES

The increase in the entry "Non-current assets maintained for sale and associated liabilities" derives from the reclassification of the assets and liabilities of controlled companies Unión del Duero, Compañía de Seguros de Vida, S.A. and Duero Pensiones, EGFP, S.A. This results from the announced decision of Banco CEISS to exercise its voluntary purchase option over all of the shares owned by the Group in the aforementioned companies. The revenue and results in year 2015 for these companies amounted to 136.86 and 15.97 million euros, respectively.

5.4. EMISSIONS, REPURCHASES AND REIMBURSEMENTS OF DEBT SECURITIES

During the half-year the operations with debt securities corresponded to the issued simple debentures as described below.

Issue of debentures and other negotiable securities

As at June 30, 2016, the balance of this account includes the amortized cost of the simple debentures issued by MAPFRE S.A. The most relevant terms and conditions governing the issuing activity are listed below:

- Issue type: simple debentures represented by book entries.
- Total amount: 1,000 million euros.
- Number of securities: 10,000.
- Face value of the securities: 100,000 euros.
- Issue date: May 19, 2016.
- Issue period: 10 years.

MAPFRE, S.A. AND SUBSIDIARIES

- Maturity: May 19, 2026.
- Amortization: single payment on maturity and at par, with no expense for the holder.
- Listing: Fixed-income AIAF market.
- Coupon: 1.625 percent fixed annually, payable on the anniversaries of the issue date up to and including the end maturity date.
- Issue rating: BBB+ (Standard & Poor's).

The book value amounted to 992.3 million euros and the accrued interest payable as at June 30, 2016 amounted to 1.87 million euros.

5.5. OTHER FINANCIAL LIABILITIES

The other financial liabilities balance at June 30, 2016 and December 31, 2015 includes, among other elements, fair value liabilities with changes in gains and losses amounting to 330.83 and 323.96 million euros, respectively. The amount shown in this account corresponds to the valuation of financial swaps for the exchange of flows, its fair value hierarchy being Level 2. No transfers between the different hierarchy levels have been made.

No adjustments were made for own credit risk in connection with the financial liabilities derived from financial swap transactions, given that they are cash flow exchange operations whose current net value leads to a balance in favor of the counterparty. In any event, the application of adjustments for own credit risk in these transactions would not have a material effect on the income statement or on equity.

6. SHARE CAPITAL

The share capital of the controlling company as at June 30, 2016 is represented by 3,079,553,273 shares, each with a nominal value of 0.10 euros, fully subscribed and paid-up. All shares carry identical voting and dividend rights.

CARTERA MAPFRE directly held 67.70 percent of the share capital as at June 30, 2016 and December 31, 2015.

All shares representing the share capital of the controlling company are admissible for official trading on the Madrid and Barcelona stock markets.

During the half-year ending on June 30, 2016, the controlling company acquired 29,487,334 treasury stock representing 0.96 percent of total capital, at a cost of 57,840,843.65 euros, at an average price of 1.96 euros per share. The par value of the shares acquired is 2,948,733.40 euros. As at June 30, 2016, the controlling company owned 30,500,000 treasury stock representing 0.99 percent of total capital, for a total amount of 60,233,635.85 euros.

Translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails

MAPFRE, S.A. AND SUBSIDIARIES

As at June 30, 2016 and December 31, 2015, no other Group company held shares in the controlling company.

7. DUE TO CREDIT INSTITUTIONS

As at June 30, 2016 and December 31, 2015 the breakdown of the main credit lines is as follows:

Company	Maturity	Limit		Drawn down	
		2016	2015	2016	2015
Banco de Santander	11.12.2020	1,000.00	1,000.00	550.00	1,000.00
TOTAL		1,000.00	1,000.00	550.00	1,000.00

Figures in millions of euros

Banco de Santander is the agent bank of the credit line described, which is a syndicated loan facility with other entities. The loan accrues interest at a rate linked to market variables.

8. ASSET IMPAIRMENT

The breakdown of asset impairment accounted for during the half-years ending June 30, 2016 and 2015 is as follows:

Impairment in	2016	2015
Intangible assets	--	--
Property investments	5.21	2.45
Financial investments	30.61	5.90
Receivables	19.99	10.76
TOTAL	55.81	19.11

Figures in millions of euros

Translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails

MAPFRE, S.A. AND SUBSIDIARIES

9. FINANCIAL INFORMATION PER SEGMENT

9.1. DISTRIBUTION OF PREMIUMS BY REGIONAL AREAS AND BUSINESS UNITS

The breakdown by Regional Area and Business Unit of accepted direct insurance and reinsurance premiums and of the results, for the half-years ending June 30, 2016 and 2015 is as follows:

Regional Area / Business Unit	Premiums		Result			
			Before tax		Attributable to controlling company	
	2016	2015	2016	2015	2016	2015
Iberia	4,027.05	3,705.98	364.99	289.83	243.45	202.18
LATAM North	726.06	1,182.43	50.12	45.66	32.83	30.69
LATAM South	970.32	1,298.08	37.67	86.59	17.72	40.15
Brazil	2,186.64	2,512.27	398.74	444.91	67.96	85.50
EMEA	1,390.14	816.45	(27.09)	26.47	(24.29)	10.75
North America	1,462.24	1,363.16	60.74	(93.12)	42.48	(57.33)
APAC	69.19	61.14	(6.93)	2.52	(6.89)	2.23
Total Regional Areas	10,831.64	10,939.51	878.24	802.86	373.26	314.18
Reinsurance	2,273.86	2,035.82	118.95	100.04	90.36	71.79
Total Business Units	13,105.50	12,975.33	997.19	902.90	463.62	385.96
Corporate Areas and Consolidation Adjustments	(1,025.99)	(800.17)	(92.50)	(88.57)	(83.21)	(70.33)
Total	12,079.51	12,175.16	904.69	814.32	380.41	315.63

Figures in millions of euros

9.2. ORDINARY REVENUES AND RESULTS BY ACTIVITY

The breakdown of the ordinary revenues and results by activity for the half-years ended on June 30, 2016 and 2015 is as follows:

MAPFRE, S.A. AND SUBSIDIARIES

Activity	Ordinary revenues		Result			
			Before tax		Attributable to the controlling company	
	2016	2015	2016	2015	2016	2015
Direct insurance:						
• Life	2,196.39	2,163.84	371.05	370.73	81.81	83.38
• Automobile	3,771.57	3,607.80	139.77	146.55	73.42	59.21
• Other non-Life	4,273.12	4,554.87	296.85	211.07	138.95	98.62
Reinsurer	3,117.56	2,876.17	154.38	154.35	110.87	107.88
Other Activities	456.77	525.36	113.43	27.06	113.69	37.60
Total ongoing operations	13,815.41	13,728.04	1,075.48	909.76	518.74	386.69
Result from discontinued operations					--	15.56
Consolidation Adjustments and Holdings	(1,561.45)	(1,314.98)	(170.79)	(95.44)	(138.33)	(86.61)
Total	12,253.96	12,413.06	904.69	814.32	380.41	315.63

Figures in millions of euros

The ordinary revenues include the direct insurance written premiums and the written premiums from assumed reinsurance for the insurance business, as well as operating revenues from other activities.

Inter-activity transactions arise mainly due to reinsurance operations and dividend payments among Group companies which have been eliminated in the consolidation process, and the value of which is included in "Consolidation Adjustments."

10. BUSINESS COMBINATIONS

During the first-half of 2016, BANKINTER and MAPFRE reached an agreement with Barclays to acquire the Life and Pensions business of this financial institution in Portugal; this business is considered a single cash-generating unit. Amounting to 75 million euros, this transaction was effectuated via BANKINTER SEGUROS DE VIDA, an investee company jointly held 50% by MAPFRE and BANKINTER. This move allows MAPFRE to reinforce its presence in the Portuguese market. During the half-year ending June 30, 2015 MAPFRE INTERNACIONAL, S.A. acquired the shareholdings of DIRECT LINE INSURANCE S.p.A. (Direct Line Italy) and DIRECT LINE VERSICHERUNG AKTIENGESELLSCHAFT (Direct Line Germany). This acquisition is part of the Group's multichannel commitment and a reinforcement of its presence in Europe. The Group also considers the affinity and opportunity for leveraging the capabilities of the Group business model to be central to the acquisition, as well as the potential for growth and value creation. The fair value of the identifiable assets and liabilities of the business combinations in the first half-year of years 2016 and 2015 is shown below:

MAPFRE, S.A. AND SUBSIDIARIES

Item	2016	Year 2015	
	Bankinter Life Portugal Branch	Direct Line Italy	Direct Line Germany
ASSETS			
Other intangible assets-Portfolio acquisition expenses	69.66	15.60	23.52
Investments	903.65	602.95	397.14
Deferred tax assets	--	--	23.49
Participation of reinsurance in technical provisions	2.15		
Receivables	24.25	151.33	88.57
Cash	35.92	52.00	13.98
Other assets	8.10	391.88	58.88
TOTAL ASSETS	1,043.73	1,213.76	605.58
LIABILITIES			
Technical provisions	527.43	868.20	371.65
Deferred tax liabilities	0.32	26.00	28.74
Debt	446.04	128.60	30.00
Other Liabilities	0.28	28.38	2.00
TOTAL LIABILITIES	974.07	1,051.18	432.39
Fair value of net assets	69.66	162.58	173.19
Interest purchased	100%	100%	100%
Fair value of the percentage of purchased net assets	69.66	162.58	173.19
First consolidation difference	5.34	101.30	125.47
Acquisition costs	75.00	263.88	298.66

Figures in millions of euros

The above stated fair values differ from the values in the accounts of the companies prior to the combination, mainly due to portfolio acquisition expenses and, where appropriate, corresponding deferred tax liabilities, which are not recorded on their books. Additionally, fair values of business combinations in 2016 have been temporarily assigned since the correct identification and determination of these values are being studied. As for "Debt" in this combination, it should be noted that almost all of it refers to client commitments whose reference is the value of certain assets under "Investments" (recorded at the fair value with changes in the Profit and Loss account).

The net acquisition costs for the combination have been fully discharged, and no deferred payments existed as at June 30, 2016 and 2015.

MAPFRE, S.A. AND SUBSIDIARIES

The costs directly attributable to the combinations for the first-half of 2016 and 2015, such as independent professional, legal and financial advisory fees, for a total amount of 0.74 million euros and 4.04 million euros, respectively, have been expensed in the consolidated income statement.

The above-mentioned combinations were incorporated into the consolidated Group on April 1, 2016 (those acquired during the first-half of 2016) and June 1, 2015 (those acquired during the first-half of 2015), contributing 29.06 and 58.25 million euros to the Group's premiums, and 1.45 and 1.40 million euros to the net result attributable to the controlling company.

11. RELATED PARTIES TRANSACTIONS

11.1. EXPENSES AND REVENUE

The breakdown of expenses and revenue with related parties for the half-years ended on June 30, 2016 and 2015 is as follows:

Item	Significant shareholders		Other related parties		Total	
	2016	2015	2016	2015	2016	2015
Financial expenses	1.14	--	--	--	1.14	--
Management or collaboration contracts	--	--	--	--	--	--
Leasing	--	--	1.42	1.28	1.42	1.28
Services received	--	--	--	0.02	--	0.02
Valuation corrections for bad or doubtful debts	--	--	--	--	--	--
Results arising from write-off or disposal of assets	--	--	--	--	--	--
Other expenses	--	--	0.11	0.02	0.11	0.02
Total	1.14	--	1.53	1.32	2.67	1.32
Financial income	--	--	--	--	--	--
Management or collaboration contracts	--	--	--	--	--	--
Dividends received	--	--	--	--	--	--
Leasing	0.10	--	0.02	--	0.12	--
Provision of services	--	--	0.03	--	0.03	--
Results arising from write-off or disposal of assets	--	--	--	--	--	--
Other revenues	0.14	0.11	--	0.01	0.14	0.12
Total	0.24	0.11	0.05	0.01	0.29	0.12

Figures in millions of euros

Translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails

MAPFRE, S.A. AND SUBSIDIARIES

11.2. OTHER TRANSACTIONS

The breakdown of other transactions with related parties for the half-years ended on June 30, 2016 and 2015 is as follows:

Item	Significant shareholders		Other related parties		Total	
	2016	2015	2016	2015	2016	2015
Acquisition of tangible, intangible or other assets	--	--	--	--	--	--
Financing agreements: Credits and capital contributions delivered	--	--	--	--	--	--
Finance lease contracts (lessor)	--	--	--	--	--	--
Amortization or cancellation of credit and lease contracts (lessor)	200.00	--	--	--	200.00	--
Sale of tangible, intangible or other assets.	--	--	--	--	--	--
Financing agreements, loans and capital contributions received	60.00	--	--	--	60.00	--
Finance lease contracts (lessee)	--	--	--	--	--	--
Amortization or cancellation of credit and lease contracts (lessee)	--	--	--	--	--	--
Guarantees and sureties provided	--	--	--	--	--	--
Guarantees and sureties received	0.02	--	0.01	--	0.03	--
Commitments made	--	--	--	--	--	--
Commitments/Guarantees cancelled	--	--	--	--	--	--
Dividends and other profits assigned	145.94	166.79	--	--	145.94	166.79
Other operations	--	--	--	0.01	--	0.01

Figures in millions of euros

11.3. REMUNERATION OF KEY MANAGEMENT STAFF

The breakdown of remuneration of key management staff for the half-years ended on June 30, 2016 and 2015 is as follows:

Item	2016	2015
• Fixed remuneration	1.94	1.81
• Variable remuneration	2.19	2.26
• Attendance fees	--	0.37
• Bylaw perquisites	1.30	0.98
• Other	0.13	0.11
Total	5.56	5.53

Figures in millions of euros

MAPFRE, S.A. AND SUBSIDIARIES

Executive directors (who are deemed to be both the company's executives and those performing executive duties in other MAPFRE GROUP entities) receive the remuneration established in their contracts, including fixed salary, incentives with varying amounts linked to results, life and disability insurance, and other general benefits established for the company's staff. They also receive certain retirement-related pension entitlements, externalized through a life insurance policy. All of these payments are pursuant to the compensation policy established by the Group for its senior executives, whether or not they are directors. Contributions to defined benefit plans totaling 1.74 million euros (0.64 million euros in the first-half of 2015) were recorded as expenses for the first-half of 2016. The medium-term incentive plan (2013-2015) was settled during the first-half of 2016. The fully reserved, settled amount was 3.24 million euros. Furthermore, 1.88 million euros were reserved in the first-half of 2016 as medium-term incentives.

11.4. AVERAGE WORKFORCE

The table below shows the average number of Group employees for the half-years ending June 30, 2016 and 2015.

Average staff	2016	2015
Men	17,016	17,253
Women	20,896	20,970
Total	37,912	38,223

12. OTHER INFORMATION

- Between June 30, 2016 and the approval date of these interim financial statements, no significant post-balance events occurred.

CONSOLIDATED INTERIM MANAGEMENT REPORT

Consolidated revenues

Direct insurance and accepted reinsurance premiums, excluding consolidation adjustments, written by the Group's subsidiaries amounted to €13,105.5 million in the first half of 2016, a 1.0% increase on the year. Consolidated premiums totaled €12,079.5 million, a decline of 0.8% on the year. Total operating revenues reached €14,640.8 million, rising 0.8% and are broken down by type of business as shown in the following table⁽¹⁾:

	6M 2015	6M 2016	Δ %
Gross written and accepted premiums	12,175.2	12,079.5	-0.8%
Financial income	2,058.0	2,311.9	12.3%
Non-insurance companies' revenues and other	285.5	249.4	-12.6%
TOTAL CONSOLIDATED REVENUES	14,518.7	14,640.8	0.8%

Figures in million Euros

(1) For comparison purposes CATALUNYACAIXA has been excluded from 2015 data, following its reclassification as a discontinued operation.

In the first half of 2016, the total consolidated revenues recorded a 0.8% increase with respect to the figures for the previous year, reflecting:

- Non-Life premiums continue benefitting from the recovery in the Spanish market, but are still being affected by the depreciation of the Venezuelan bolivar and the Brazilian real;
- resilient performance of Life business, despite complicated market environment, in which the strength of MAPFRE's agent network in Spain helped to offset the decline in Brazil due to lower sales of Protection products linked to lending, and the depreciation of the Brazilian real; and
- active portfolio management, increasing realization gains during the quarter.

Consolidated net premiums earned amounted to €9,487.1 million in the first half of 2016, a 2.8% increase (€9,225.8 million in 6M 2015).

Premiums by Territorial Areas

Note: The information shown below reflects the new operational structure in force since January 1st, 2014, which has been organized 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 €4,027.0 million, an 8.7% increase, with the following breakdown by countries:

	6M 2015	6M 2016	Δ %
IBERIA	3,706.0	4,027.0	8.7%
SPAIN	3,591.9	3,928.1	9.4%
PORTUGAL	114.1	98.9	-13.3%

Figures in million Euros

The increase in premiums reflects:

- in Non-Life insurance, continued pick up in production in virtually all lines of business, driven by a 7.9% growth in Health, and 2.1% rise in Motor; and
- in Life Assurance, a pick up in sales in the agent network, together with the issuance of a large group savings policy in the second quarter of 2016 (€133 million).

The subsidiaries that operate in stock brokerage, as well as mutual and pension fund management, which are grouped under MAPFRE AM, reached an amount of €4,603.3 million of assets in mutual funds and managed portfolios, a 21.3% increase. The volume of assets in pension funds stood at €2,009.2 million, equivalent to a rise of 0.7%.

LATIN AMERICA

The premiums written and accepted by all the insurance companies managed by this Territorial Area amounted to €3,883.0 million, a 22.2% decline. The figures corresponding to the Regional Areas and main countries are shown below:

	6M 2015	6M 2016	Δ %	Δ % local currency ⁽¹⁾
BRAZIL	2,512.3	2,186.6	-13.0%	3.2%
LATAM SOUTH	1,298.1	970.3	-25.3%	
of which:				
PERU	237.2	241.2	1.7%	13.0%
COLOMBIA	241.5	210.9	-12.7%	9.4%
CHILE	184.8	199.8	8.1%	16.9%
ARGENTINA	183.0	162.4	-11.3%	42.0%
LATAM NORTH	1,182.4	726.1	-38.6%	
of which:				
MEXICO	887.4	435.3	-50.9%	-44.0%

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:

- in BRAZIL, a fall in volumes in euros due to the depreciation of the Brazilian real with local currency growth (+10%), driven mainly by Agro Insurance and Industrial Risks, which has offset the decrease in Motor;
- at LATAM SOUTH, a strong contraction due to the application of an 'implicit' exchange rate in Venezuela that impacted all lines of business, including MAPFRE ASISTENCIA and GLOBAL RISKS, as well as a very positive evolution of issuance in Motor in Colombia, partially offset by the contraction in the same segment in Chile; and
- at LATAM NORTH, decrease in issuance in Mexico in Industrial Risks, Health and Agricultural insurance, as well as local currency growth in Motor (+7%).

MAPFRE S.A. AND SUBSIDIARIES

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

- in BRAZIL, decrease of 8% in local currency, affected by the lower credit activity of Banco do Brasil, additionally impacted by the depreciation of the Brazilian real;
- at LATAM SOUTH, the cancellation of unprofitable contracts in Colombia, partly offset by good performance in Argentina, Chile and Peru; and
- at LATAM NORTH, a contraction of issuance in Mexico due to non-renewal of unprofitable contracts.

INTERNATIONAL

The premiums written and accepted by all the insurance companies managed by this Territorial Area amounted to €2,921.5 million, a 30.4% increase. The figures corresponding to the Regional Areas and main countries are shown below:

	6M 2015	6M 2016	Δ %	Δ % local currency ⁽¹⁾
NORTH AMERICA	1,363.2	1,462.2	7.3%	
of which:				
USA	1,163.9	1,272.4	9.3%	9.0%
PUERTO RICO	199.0	191.6	-3.7%	3.0%
EMEA	816.4	1,390.1	70.3%	
of which:				
TURKEY	341.5	469.7	37.5%	59.0%
ITALY	65.7	276.5	---	---
GERMANY	30.7	202.2	---	---
MALTA	126.8	183.6	44.8%	---
UNITED KINGDOM	144.0	144.9	0.6%	---
APAC	61.1	69.2	13.3%	---

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:

- growth in the USA as a result of the good development in the main lines of business in other states different from Massachusetts (+18.3%); large increases in Connecticut stemming from its strong competitive position in the marketplace, and tariff increases in

MAPFRE S.A. AND SUBSIDIARIES

Homeowner in Massachusetts (the average premium per policy increases by 6.3% since 2015 while the number of policies grows 3.9%); and

- strong growth in insurance units in EMEA due to the consolidation of direct business in Italy and Germany (+€378 million), along with tariff and volume increases in Turkey (€132 million).

MAPFRE RE

In the accepted reinsurance business, MAPFRE RE and its subsidiaries recorded consolidated premiums of €2,273.9 million, an 11.7% increase, stemming from the positive evolution in Non-Group business in Non-Life, despite difficult market conditions and timing differences in the issuance of large contracts in the Life segment.

Results

The net result attributable to the parent company (after non-controlling interests) amounted to €380.4 million, a 20.5% increase with respect to the previous year. The following table shows the sources and breakdown of results:

	6M 2015	6M 2016	Δ %
NON-LIFE INSURANCE AND REINSURANCE			
Gross written and accepted premiums	9,639.3	9,510.7	-1.3%
Premiums earned, net of ceded and retroceded reinsurance	7,045.9	7,090.8	0.6%
Net claims incurred and variation in other technical provisions	-4,988.6	-4,957.1	-0.6%
Operating expenses, net of reinsurance	-1,975.1	-1,947.3	-1.4%
Other technical income and expenses	-20.0	-11.6	-42.0%
Technical Result	62.2	174.8	181.0%
Net fin'l. income	473.2	455.3	-3.8%
Other non-technical income and expenses	-14.4	-42.1	192.4%
Result of Non-life business	521.0	588.0	12.9%
LIFE ASSURANCE AND REINSURANCE			
Gross written and accepted premiums	2,535.9	2,568.8	1.3%
Premiums earned, net of ceded and retroceded reinsurance	2,179.9	2,396.3	9.9%
Net claims incurred and variation in other technical provisions	-1,927.1	-2,139.5	11.0%
Operating expenses, net of reinsurance	-575.7	-562.2	-2.3%
Other technical income and expenses	-5.6	-7.9	41.1%
Technical Result	-328.5	-313.3	-4.6%
Net fin'l. income and other non-technical income and expenses	653.3	654.8	0.2%
Unrealized gains and losses in Unit-Linked products	45.0	35.4	-21.3%
Result of Life business	369.8	376.9	1.9%
OTHER BUSINESS ACTIVITIES			
Net operating revenues & expenses	-28.9	-43.7	51.2%
Other income and expenses	-18.4	0.6	-103.3%
Results from other business activities	-47.3	-43.1	-8.9%
Result on restatement of financial accounts	-29.1	-17.1	-41.2%
Result before tax and non-controlling interests	814.4	904.7	11.1%
Income tax	-272.8	-306.5	12.4%
Result after tax	541.6	598.2	10.5%
Result after tax from discontinued operations	31.7	0.0	---
Result for the year	573.3	598.2	4.3%
Result attributable to non-controlling interests	-257.7	-217.8	-15.5%
Result attributable to the controlling Company	315.6	380.4	20.5%
Non-life loss ratio	70.8%	69.9%	
Non-life expense ratio	28.3%	27.6%	
Non-life combined ratio	99.1%	97.5%	

Figures in million Euros

MAPFRE S.A. AND SUBSIDIARIES

The consolidated statement of comprehensive income is detailed below:

	6M 2015	6M 2016
Result attributable to the controlling Company	315.6	380.4
Financial assets available for sale	-784.3	655.9
Currency conversion differences	-258.4	107.8
Shadow accounting	488.6	-473.5
Other recognized revenues and expenses	-4.0	-13.2
TOTAL	-242.5	657.4

Figures in million Euros

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

	EUR M	%
IBERIA	243.5	52.4%
BRAZIL	68.0	14.7%
NORTH AMERICA	42.5	9.2%
EMEA	-24.3	-5.2%
LATAM SOUTH	17.7	3.8%
LATAM NORTH	32.8	7.1%
APAC	-6.9	-1.5%
MAPFRE RE	90.4	19.5%
TOTAL	463.7	100.0%
CORPORATE AREAS AND CONSOLIDATION ADJUSTMENTS	-83.3	
Attributable result	380.4	

Figures in million Euros

Management ratios

MAPFRE S.A. AND SUBSIDIARIES

During the first half of 2016 the consolidated Non-life combined ratio was 97.5%, versus 99.1% for the same period of last year. The main management ratios are shown in the following table:

	EXPENSE ⁽¹⁾		LOSS ⁽²⁾		COMBINED ⁽³⁾	
	6M 2015	6M 2016	6M 2015	6M 2016	6M 2015	6M 2016
IBERIA	21.9%	21.2%	75.4%	72.4%	97.3%	93.6%
LATAM NORTH	34.4%	32.5%	59.7%	64.3%	94.1%	96.8%
LATAM SOUTH	35.3%	37.8%	62.5%	63.4%	97.8%	101.2%
BRAZIL	33.0%	31.8%	60.7%	64.5%	93.7%	96.3%
EMEA	29.0%	29.9%	72.2%	74.8%	101.2%	104.7%
NORTH AMERICA	28.6%	25.7%	85.7%	74.6%	114.3%	100.3%
APAC	28.0%	27.2%	69.9%	81.9%	97.9%	109.1%
MAPFRE RE	27.5%	29.7%	67.5%	67.1%	95.0%	96.8%
MAPFRE S.A.	28.3%	27.6%	70.8%	69.9%	99.1%	97.5%

(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 + change 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.

The variation in the loss ratio mainly reflects:

- improvement in NORTH AMERICA due to the absence of extraordinary weather-related claims in the US east coast;
- improvements in IBERIA due to the effects of pricing actions, stricter underwriting and improved claims handling;
- deterioration in BRAZIL as a result of the increase in the loss experience linked to economic environment and the effect of heavy rains in the first quarter of the year that affected Motor and Agricultural segments;
- several large claims at GLOBAL RISKS in EMEA, along with worsening of loss ratio stemming from direct business in Italy due to a decrease of average premium and an increase of provisions, partially offset by improvements in Turkey;
- deterioration in LATAM NORTH stemming from the Motor and Health segments in Mexico; and
- increase in LATAM SOUTH due to a larger severity of Motor claims in Colombia and higher frequency in the Workers' Compensation segment.

The expense ratio mainly reflects:

- improvement in NORTH AMERICA, stemming from higher commissions from ceded reinsurance in the United States;
- decrease in LATAM NORTH in the Motor and Health segments in Mexico;
- fall in the ratio in IBERIA, with the expenses flat year-on-year;
- improvement in Motor, Agricultural and Mass Multi-peril Risks in BRAZIL; and
- worsening in LATAM SOUTH (Motor and Health segments in Colombia), EMEA (higher expenses at insurance units in Italy and Germany due to integration costs and fall in average premium in Italy) and MAPFRE RE (change in portfolio mix).

Balance sheet

The following table shows the consolidated balance sheet:

	30.6.2015	31.12.2015	30.6.2016
Goodwill	2,036.6	2,068.0	1,996.2
Other intangible assets	1,897.5	1,629.6	1,795.9
Cash	965.8	989.1	1,577.6
Property, plant and equipment	1,267.2	1,274.5	1,253.3
Investments real estate	1,204.4	1,324.3	1,324.6
Financial investments	39,946.6	40,159.2	42,792.2
- held to maturity	2,366.5	2,163.5	2,467.6
- available for sale	34,047.0	34,565.6	35,732.9
- trading portfolio	3,533.1	3,430.1	4,591.7
Other investments	1,083.0	1,049.8	1,181.8
Unit linked investments	1,793.4	1,798.9	1,810.5
Participation of reinsurance in technical reserves	4,042.9	3,869.5	4,096.4
Insurance and reinsurance operations	6,323.4	5,299.8	6,077.0
Deferred taxes	179.3	255.9	292.0
Assets held for sale	2,740.9	35.7	992.5
Other assets	4,276.4	3,735.0	3,898.7
TOTAL ASSETS	67,757.4	63,489.3	69,088.7
Equity attributable to the Controlling company	8,720.8	8,573.7	8,946.1
Non-controlling interests	2,233.3	1,834.6	2,232.9
Total Equity	10,954.1	10,408.3	11,179.0
Financial and subordinated debt	2,282.5	1,772.5	2,312.1
Technical reserves	45,538.0	45,061.1	47,802.6
- Life assurance reserves ⁽¹⁾	26,573.4	26,825.2	28,131.2
- Other technical reserves	18,964.6	18,235.9	19,671.4
Reserves for risks and expenses	680.9	697.0	738.7
Insurance and reinsurance operations	2,718.6	2,309.0	2,490.2
Deferred taxes	720.6	710.5	788.9
Liabilities held for sale	2,198.5	0.0	776.2
Other liabilities	2,664.2	2,530.9	3,001.0
TOTAL LIABILITIES	67,757.4	63,489.3	69,088.7

Figures in million Euros

1) Includes Unit-Linked products

Total assets under management, including mutual and pension funds, amount to €78,371.9 million (€77,452.8 million at the end of the first half of the previous year), which represents a 1.2% increase, partially affected by the non-consolidation of the CatalunyaCaixa businesses,

MAPFRE S.A. AND SUBSIDIARIES

the incorporation of the Life business acquired by Bankinter Vida in Portugal and the classification Unión Duero as assets held for sale.

Funds under management

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 2015	6M 2016	△ %
Life assurance technical reserves	28,022.4	29,991.7	7.0%
Pension funds	4,961.2	4,407.2	-11.2%
Mutual funds and managed portfolios	4,734.2	5,868.5	24.0%
Sub total	37,717.8	40,267.4	6.8%
Shadow accounting	-3,445.1	-4,743.7	37.7%
TOTAL	34,272.7	35,523.7	3.7%

Figures in million Euros

The variation in funds under management reflects the good evolution of issuance, as well as growth in mutual funds and managed portfolios; the incorporation of the Life business acquired by Bankinter Vida in Portugal, and also the classification of Unión Duero as assets held for sale.

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 3.7%.

Shareholders' equity

The consolidated equity stood at €11,179.0 million, compared to €10,954.1 million in the first half of 2015. Of said amount, €2,232.9 million corresponded to non-controlling interests in subsidiaries. Consolidated equity attributable to the controlling company per share amounted to €2.90 at the end of the first half of 2016 (€2.83 as at 30.6.2015).

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

	2016			2015
	Equity attributable to controlling company	Non-controlling interests	Total Equity	Total Equity
BALANCE AS AT PRIOR YEAR END	8,573.7	1,834.6	10,408.3	11,469.4
Additions and deductions accounted for directly in equity				
Investments available for sale	655.9	157.9	813.8	-975.7
Currency conversion differences	107.8	259.9	367.7	-359.1
Shadow accounting	-473.5	-145.0	-618.5	643.0
Other	-13.2	-0.3	-13.5	-4.1
TOTAL	277.0	272.5	549.5	-695.9
Result for the period	380.4	217.8	598.2	573.3
Distribution of previous year's result	-215.6	-155.6	-371.2	-416.9
Interim dividend for the year	0.0	-17.7	-17.7	-24.0
Other changes in equity	-69.4	81.3	11.9	48.1
BALANCE AS AT PERIOD END	8,946.1	2,232.9	11,179.0	10,954.1

Figures in million Euros

The evolution of equity reflects:

- the results for the first half;
- growth in the value of financial investments available for sale, partially offset by shadow accounting, driven by the good performance of global financial markets during the year, especially fixed income;

MAPFRE S.A. AND SUBSIDIARIES

- the positive impact of the strong appreciation of the Brazilian real during 2016 (+22%), which was slightly offset by the depreciation of the US dollar (-1.5%); and
- the final dividend against 2015 results, which was approved by the Annual General Meeting and paid on June 24th, as well as the dividends paid by subsidiaries with non-controlling interests.

Employees

The total number of employees stands at 37,877 at the end of the first half of the year, of which 10,706 were in Spain and 27,171 abroad (10,897 and 27,339, respectively, as at 30.6.2015).

Environmental information

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

MAPFRE's business activities 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).

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.

MAPFRE S.A. AND SUBSIDIARIES

- higher inflation levels.
- possible fluctuations in the market value of financial investments.
- movements in the main currencies in which the Group operates.
- 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 June 30th, 2016

No significant events have occurred after the close of the financial information corresponding to the first half of 2016.



KPMG Auditores S.L.
Paseo de la Castellana, 259 C
28046 Madrid

Limited Review Report on the Condensed Consolidated Interim Financial Statements

(Translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails.)

To the Shareholders of

MAPFRE, S.A. as commissioned by the Board of Directors:

Report on the condensed consolidated interim financial statements

Introduction

We have carried out a limited review of the accompanying condensed consolidated interim financial statements (hereinafter the “interim financial statements”) of MAPFRE, S.A. (hereinafter the “Parent Company”) and subsidiaries (hereinafter the “Group”), which comprise the balance sheet as at 30 June 2016, the income statement, the statement of other comprehensive income, the statement of changes in equity, the cash flows statement and explanatory notes, all condensed and consolidated, corresponding to the six-month period then ended. Pursuant to article 12 of Royal Decree 1362/2007, the Directors of the Parent Company are responsible for the preparation of these interim financial statements in accordance with International Accounting Standard (IAS) 34 “Interim Financial Reporting” as adopted by the European Union, for the preparation of condensed interim financial reporting. Our responsibility is to express a conclusion on these interim financial statements based on our limited review.

Scope of review

We conducted our limited review in accordance with International Standard on Review Engagements 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”. A limited review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A limited review is substantially less in scope than an audit conducted in accordance with Spanish Standards on Auditing, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion on the accompanying interim financial statements.

Conclusion

Based on our limited review, which can under no circumstances be considered an audit, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated interim financial statements for the six-month period ended 30 June 2016 have not been prepared, in all material respects, in accordance with International Accounting Standard (IAS) 34 “Interim Financial Reporting”, as adopted by the European Union, for the preparation of condensed interim financial statements, pursuant to article 12 of Royal Decree 1362/2007.

Emphasis of matter

We draw your attention to the accompanying note 2.1, which states that these interim financial statements do not include all the information required in a complete consolidated financial statements prepared in accordance with International Financial Reporting Standards as adopted by the European Union. The accompanying interim financial statements should therefore be read in conjunction with the Group's consolidated annual accounts for the year ended 31 December 2015. This matter does not modify our conclusion.

Report on other legal and regulatory requirements

The accompanying consolidated interim management report for the six-month period ended 30 June 2016 contains such explanations as the Directors of the Parent Company consider relevant with respect to the significant events that have taken place in this period and their effect on the interim financial statements presented, of which it is not a part, as well as the disclosures required by article 15 of Royal Decree 1362/2007. We have verified that the accounting information contained in the aforementioned management report is consistent with the interim financial statements for the six-month period ended 30 June 2016. Our work is limited verifying the interim consolidated management report in accordance with the scope described in this paragraph and does not include a review of information other than that obtained from the accounting records of MAPFRE, S.A. and subsidiaries.

Paragraph on other matters

This report has been prepared at the request of the Board of Directors of the Parent Company in relation to the publication of the six-month period financial report required by article 35 of Law 24/1988 of 28 July 1988 governing the securities market, enacted by Royal Decree 1362/2007 of 19 October 2007.

KPMG Auditores, S.L.

(Signed on original in Spanish)

Hilario Albarracín Santa Cruz
July 26, 2016

(Translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails)

Declaration of Responsibility with respect the content of the summary Annual Accounts and Consolidated Interim Management Report (article 11.1b Royal Decree 1,362/2007)

The Condensed Interim Consolidated Financial Statements and the Interim Consolidated Management Report for MAPFRE, S.A. corresponding to the first half 2016, contained on pages 1 to 40 above, have been approved by the Board of Directors at its meeting held on 26rd July 2016.

The Members declare that, as far as they are aware, the Condensed Interim Consolidated Financial Statements, which are attached, have been prepared in accordance with the applicable accounting principles and offer a true and fair view of the equity, financial situation and the results of the companies comprising the consolidation as a whole, while the Management Report includes a true and fair analysis of the information required.

MR. ANTONIO HUERTAS MEJÍAS
Chairman

MS. MARÍA LETICIA DE FREITAS COSTA
Member

MR. ESTEBAN TEJERA MONTALVO
1st Vice Chairman

MR. LUIS HERNANDO DE LARRAMENDI MARTÍNEZ
Member

MR. ANTONIO NÚÑEZ TOVAR
2nd Vice Chairman

MR. ANDRÉS JIMÉNEZ HERRADÓN
Member

MR. IGNACIO BAEZA GÓMEZ
3rd Vice Chairman

MR. RAFAEL MÁRQUEZ OSORIO
Member

MR. RAFAEL BECA BORREGO
Member

MR. ANTONIO MIGUEL-ROMERO DE OLANO
Member

MS. ADRIANA CASADEMONT I RUHÍ
Member

MS. CATALINA MIÑARRO BRUGAROLAS
Member

MR. RAFAEL CASAS GUTIÉRREZ
Member

MR. ALFONSO REBUELTA BADÍAS
Member

MR. JOSÉ ANTONIO COLOMER GUIU
Member

MR. ÁNGEL LUIS DAVILA BERMEJO
Secretary and Non-Member

MR. GEORG DASCHNER
Member

It should be hereby noted that Ms. María Leticia de Freitas Costa gave advance notice of her not being able to attend the meeting in person, expressly delegating her presence and vote to Mr. Georg Daschner, and Mr. Alfonso Rebuelta Badías gave advance notice of his not being able to attend the meeting in person, expressly delegating his presence and vote to Mr. Luis Hernando de Larramendi Martínez.