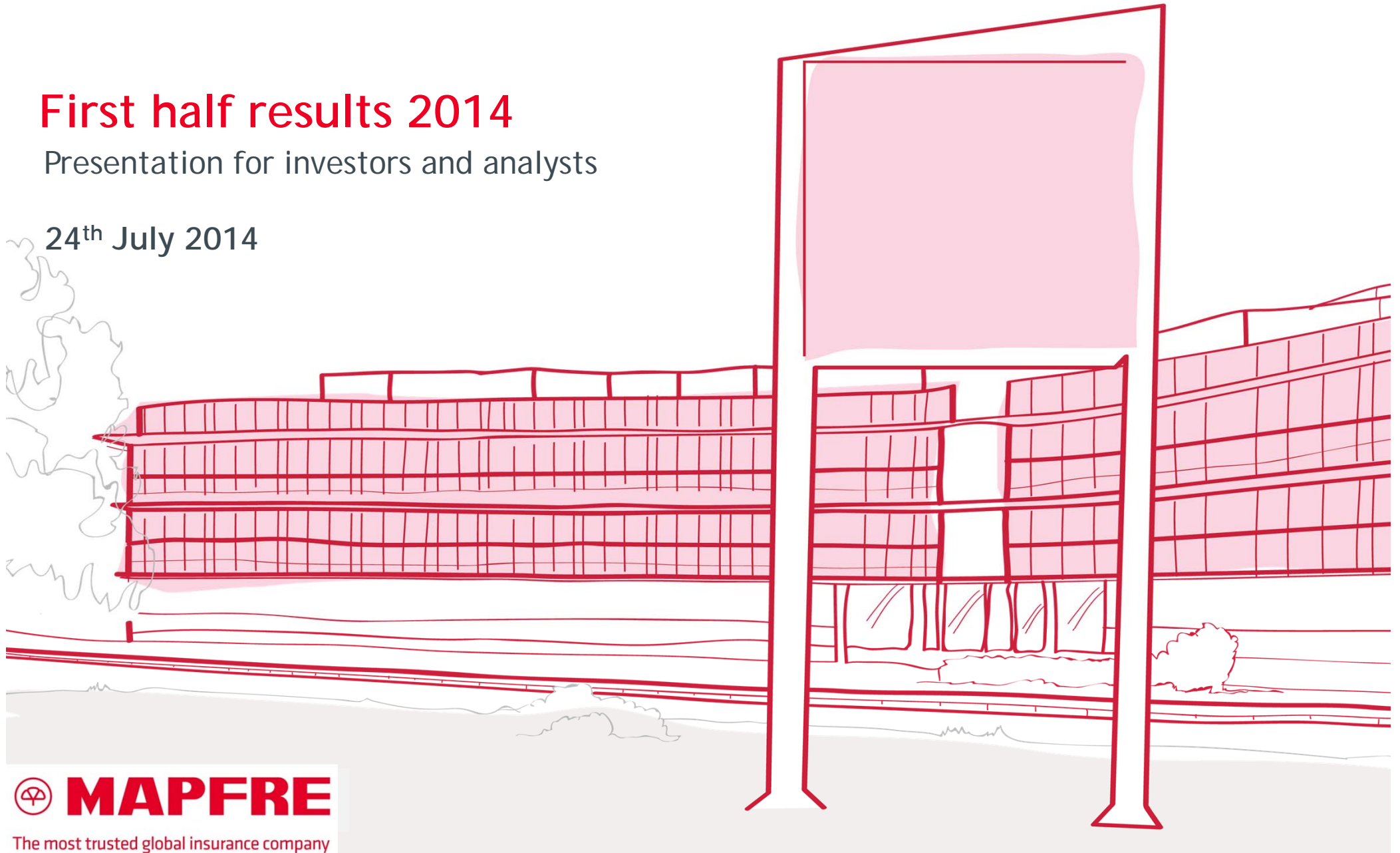


First half results 2014

Presentation for investors and analysts

24th July 2014



 **MAPFRE**

The most trusted global insurance company

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A first half marked by robust business, the strength of the euro and the improvement in financial markets

Revenues	13,720.0	-0.4%
Premiums	11,784.6	0.0%
Managed savings	37,075.8	12.0%
Non-life combined ratio	95.7%	0.6 p.p.
ROE	9.7%	0.6 p.p.

Shareholders' equity per share	2.76	8.2%
Attributable result	457.7	0.4%
Earnings per share (Euros)	0.15	0.4%

Million euros

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

Highlights of the first half results



Sustained growth of the international business, along with a positive impact from the economic recovery on the domestic business. At constant exchange rates, premiums would grow 8%.



The combined ratio remains at excellent levels, while financial income grows significantly, driven by the increase in the market value of the portfolio.



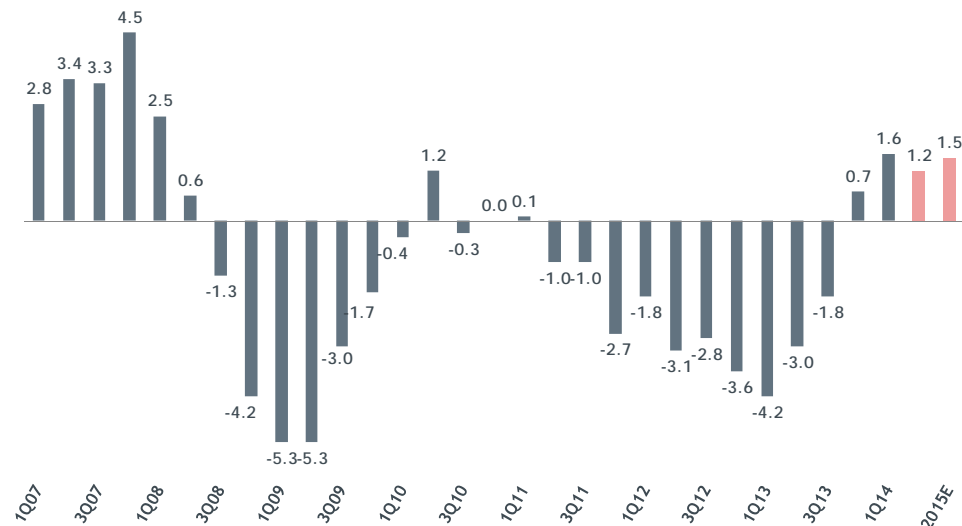
Attributable results resume their growth. At constant exchange rates, their increase would have stood at 7%.



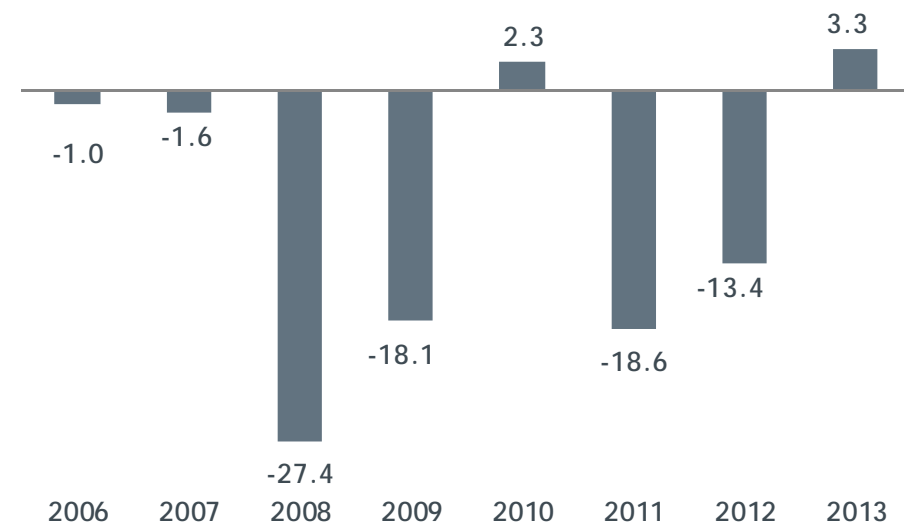
Equity grew by nearly €820 million since year-end 2013, thanks to the result for the period, falling spreads in Spain and the appreciation of the Brazilian real, the US dollar and the Turkish lira.

The Spanish economy is starting to show clear signs of recovery

Consumer spending - y-o-y growth (%)



New car registrations - growth (%)

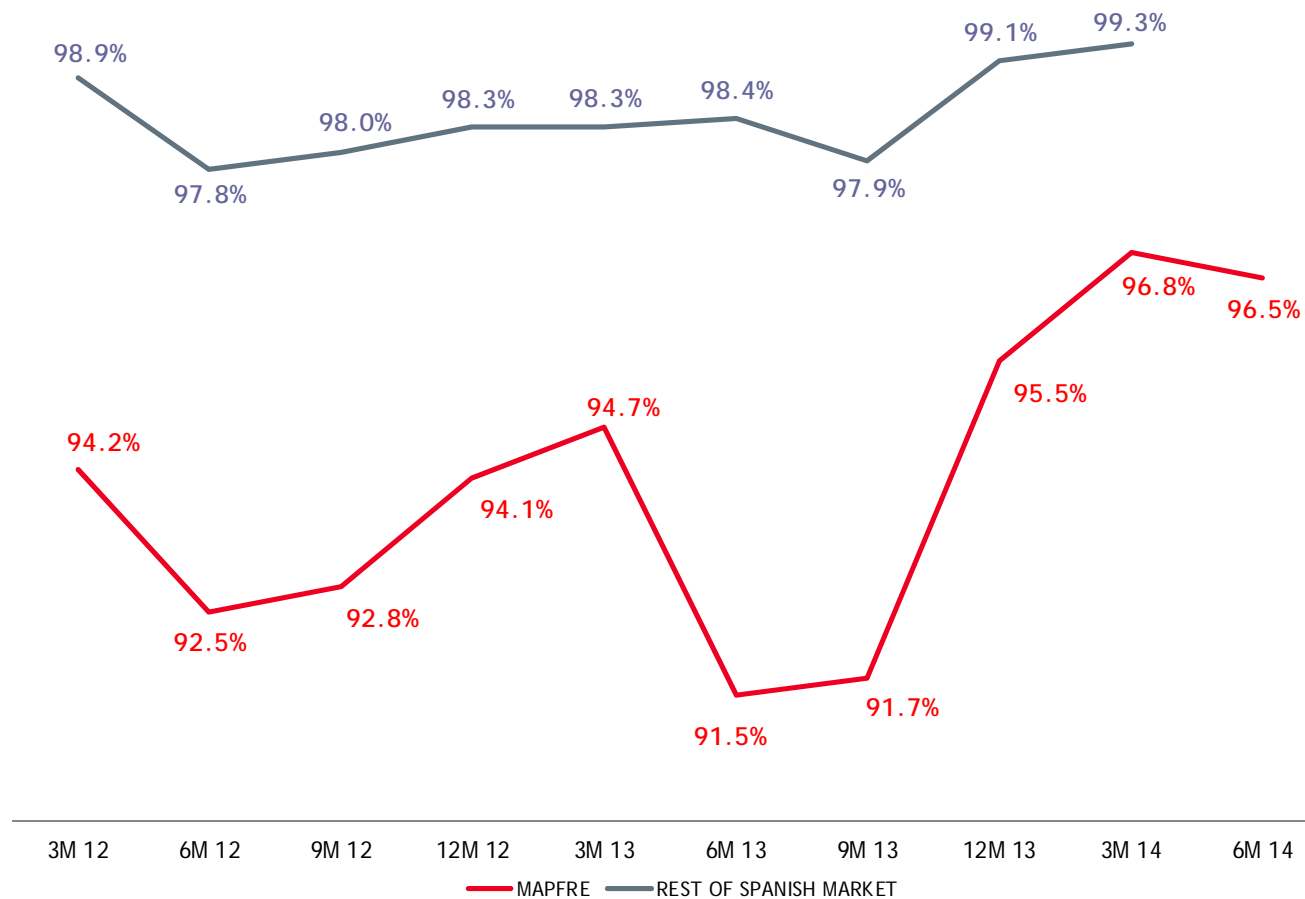


■ Quarterly Domestic Accounting Data - INE
■ Funcas' estimates

Source: Anfac
In June 2014,
car registrations were
up by 17.8% y-o-y

Excellent technical margin

Motor combined ratio - evolution



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Consolidated income statement

	6M 2013	6M 2014	Δ %
NON-LIFE INSURANCE AND REINSURANCE			
Gross written and accepted premiums	8,664.9	8,623.0	-0.5%
Premiums earned, net of ceded and retroceded reinsurance	6,567.9	6,416.3	-2.3%
Net claims incurred and variation in other technical reserves	-4,413.5	-4,354.8	-1.3%
Operating expenses, net of reinsurance	-1,814.4	-1,763.1	-2.8%
Other technical income and expenses	-15.9	-21.6	35.8%
Underwriting Result	324.1	276.8	-14.6%
Net fin'l. income and other non-technical income and expenses	302.7	368.9	21.9%
Result of Non-life business	626.8	645.7	3.0%
LIFE ASSURANCE AND REINSURANCE			
Gross written and accepted premiums	3,116.6	3,161.6	1.4%
Premiums earned, net of ceded and retroceded reinsurance	2,670.8	2,727.5	2.1%
Net claims incurred and variation in other technical reserves	-2,357.3	-2,530.0	7.3%
Operating expenses, net of reinsurance	-567.9	-541.0	-4.7%
Other technical income and expenses	4.8	-8.5	---
Underwriting Result	-249.6	-352.0	41.0%
Net fin'l. income and other non-technical income and expenses	493.1	668.1	35.5%
Unrealised gains and losses in Unit-Linked products	40.8	57.7	41.4%
Result of Life business	284.3	373.8	31.5%
OTHER BUSINESS ACTIVITIES			
Operating income	264.1	276.3	4.6%
Operating expenses	-252.2	-274.2	8.7%
Other income and expenses	-43.3	-34.3	-20.8%
Results from other business activities	-31.4	-32.2	2.5%
Result on restatement of financial accounts	-13.2	-45.4	---
Result before tax and minority interests	866.5	941.9	8.7%
Taxes	-240.9	-268.7	11.5%
Result after tax	625.6	673.2	7.6%
Result after tax from discontinued operations	0.0	-0.5	---
Result for the year	625.6	672.7	7.5%
Result attributable to minority shareholders	-169.6	-215.0	26.8%
Result attributable to the controlling Company	456.0	457.7	0.4%
Non-life loss ratio⁽¹⁾			
	67.2%	67.9%	
Non-life expense ratio⁽¹⁾			
	27.9%	27.8%	
Non-life combined ratio⁽¹⁾			
	95.1%	95.7%	

Million euros

1) Ratios as a % of net premiums earned

Development of Non-Life insurance results

Non-Life Account

	6M 2013	6M 2014	Δ %
Gross written and accepted premiums	8,664.9	8,623.0	-0.5%
Underwriting result	324.1	276.8	-14.6%
Net financial and other non-technical income	302.7	368.9	21.9%
Result of Non-life business	626.8	645.7	3.0%
Loss ratio ⁽¹⁾	67.2%	67.9%	
Expense ratio ⁽¹⁾	27.9%	27.8%	
Combined ratio⁽¹⁾	95.1%	95.7%	

	2Q 2013	1Q 2014	2Q 2014	Δ % o/ 1Q 2014	Δ % o/ 2Q 2013
Gross written and accepted premiums	4,200.2	4,362.8	4,260.2	-2.4%	1.4%
Underwriting result	167.0	139.1	137.7	-1.0%	-17.5%
Net financial and other non-technical income	118.0	163.1	205.8	26.2%	74.4%
Result of Non-life business	285.0	302.2	343.5	13.7%	20.5%
Loss ratio ⁽¹⁾	66.5%	68.0%	67.7%		
Expense ratio ⁽¹⁾	28.5%	27.6%	28.0%		
Combined ratio⁽¹⁾	95.0%	95.6%	95.7%		

Million euros

1) Ratios as a % of net premiums earned

Development of Non-Life insurance results: key highlights

Premiums

- In cumulative terms, premiums remained at levels in line with those of the previous year, although at constant exchange rates they would have grown 8%, mainly thanks to the good business development in Spain, Latin America, especially Brazil, and Assistance
- Significant growth in Brazil and Mexico in the second quarter
- The variation with respect to the same quarter of 2013 reflects:
 - ✓ the confirmation of a change in the issuance trend in IBERIA
 - ✓ sustained growth in Brazil
 - ✓ the impact of the appreciation of the euro

Underwriting result

- Slight increase in the combined ratio y-o-y, mainly due to the deterioration of the expense ratio at MAPFRE FAMILIAR and MAPFRE EMPRESAS, as well as to the increase in the loss ratio in BRAZIL
- Loss ratio
 - ✓ Improves with respect to the previous quarter thanks to a very good development at MAPFRE FAMILIAR and MAPFRE EMPRESAS, which offset the negative impact of Chile's earthquake (€4.1 million at MAPFRE Chile, €7.5 million at MAPFRE GLOBAL RISKS and €28 million at MAPFRE RE)
 - ✓ The deterioration with respect to the same quarter of 2013 is mainly the result of the greater impact of natural catastrophe claims at MAPFRE RE
- Expense ratio
 - ✓ The increase in this ratio, in comparison with the previous quarter, reflects principally changes in the allocation of commercial expenses in Spain
 - ✓ Compared to the same period of 2013, the improvement stems mainly from MAPFRE RE thanks to comparatively lower acquisition costs

Development of Non-Life insurance results: key highlights

Net financial and other non-technical income

- In cumulative terms, reflect substantial growth in Spain and Latin America, which offset lower financial income at MAPFRE USA
- The significant increase in the quarter is due to:
 - ✓ higher interest rates in Brazil and no negative mark-to market adjustments
 - ✓ improvement in MAPFRE FAMILIAR's financial and non-technical results
- The realisation gains from investments net of impairments in the second quarter amounted to €24.9 million (€23.5 million in the same quarter of 2013)

Development of Life Assurance results

Life Account

	6M 2013	6M 2014	Δ %
Gross written and accepted premiums	3,116.6	3,161.6	1.4%
Underwriting and financial result	243.5	316.1	29.8%
Unrealised gains from unit-linked investments ⁽¹⁾	40.8	57.7	41.4%
Result of Life business	284.3	373.8	31.5%

	2Q 2013	1Q 2014	2Q 2014	Δ % o/ 1Q 2014	Δ % o/ 2Q 2013
Gross written and accepted premiums	1,677.2	1,598.4	1,563.2	-2.2%	-6.8%
Underwriting and financial result	138.0	133.6	182.5	36.6%	32.2%
Unrealised gains from unit-linked investments ⁽¹⁾	13.5	28.5	29.2	2.5%	116.3%
Result of Life business	151.5	162.1	211.7	30.6%	39.7%

Million euros

1) This has a neutral impact on results, since it is compensated by a variation of equal amount and opposing sign in technical reserves

Development of Life Assurance results: key highlights

Premiums

- 1.4% increase (8% at constant exchange rates) against the previous year, driven by new business in reinsurance, Spain and Brazil
- This year, sales campaigns in Spain were concentrated in the first quarter, whereas in the preceding year they were rolled out during the second quarter, which affects negatively the comparison. Slight increase in cumulative terms.
- Significant growth in new mutual and pension fund businesses in the agents' channel in Spain
- Exceptional performance of this line in Brazil during the second quarter, stemming from insurance products linked to loans

Underwriting & financial result

- Strong improvement, both with respect to the previous quarter and to 2013, principally thanks to:
 - ✓ the increase in interest rates and the absence of negative mark-to-market adjustments in Brazil
 - ✓ the revaluation of investments in Malta
 - ✓ the positive adjustment to the market value of swaps in Spain

Development of results from Other Business Activities

Other Business Activities ⁽¹⁾

	6M 2013	6M 2014	Δ %
Operating revenues	264.1	276.3	4.6%
Operating expenses	-252.2	-274.2	8.7%
Net financial income & other	-43.3	-34.3	-20.8%
Results from Other Business Activities	-31.4	-32.2	2.5%

	2Q 2013	1Q 2014	2Q 2014	Δ % o/ 1Q 2014	Δ % o/ 2Q 2013
Operating revenues	121.9	152.5	123.8	-18.8%	1.6%
Operating expenses	-117.6	-144.1	-130.1	-9.7%	10.6%
Net financial expenses & other	-22.4	-18.7	-15.6	-16.6%	-30.4%
Results from Other Business Activities	-18.1	-10.3	-21.9	112.6%	21.0%

Million euros

1) "Other Business Activities" includes the Group's non-insurance activities undertaken by the insurance subsidiaries as well as by other subsidiaries. It also includes the activities of the holding company MAPFRE S.A.

Consolidated result

	6M 2013	6M 2014	Δ %
Result on restatement of financial accounts	-13.2	-45.4	---
Result before tax and minority interests	866.5	941.9	8.7%
Taxes	-240.9	-268.7	11.5%
Result after tax	625.6	673.2	7.6%
Result after tax from discontinued operations	0.0	-0.5	---
Result for the year	625.6	672.7	7.5%
Result attributable to minority interests	-169.6	-215.0	26.8%
Result attributable to the controlling Company	456.0	457.7	0.4%

	2Q 2013	1Q 2014	2Q 2014	Δ % o/ 1Q 2014	Δ % o/ 2Q 2013
Result on restatement of financial accounts	-10.6	-15.9	-29.5	85.5%	178.3%
Result before tax and minority interests	407.8	438.1	503.8	15.0%	23.5%
Taxes	-128.3	-127.8	-140.9	10.3%	9.8%
Result after tax	279.5	310.3	362.9	17.0%	29.8%
Result after tax from discontinued operations	0.0	-0.1	-0.4	---	---
Result for the year	279.5	310.2	362.5	16.9%	29.7%
Result attributable to minority interests	-87.7	-91.2	-123.8	35.7%	41.2%
Result attributable to the controlling Company	191.8	219.0	238.7	9.0%	24.5%

Million euros

Development of the consolidated result: key highlights

Pre-tax result

- Strong growth of results driven by financial income, which offset the significant negative impact of the restatement of Venezuela's accounts for inflation

Taxes

- The tax rate decreases, mainly as a consequence of:
 - ✓ a reduction in Brazil's effective tax rate
 - ✓ improvement in Solunion's results, which are equity accounted
 - ✓ a higher double taxation deduction at MAPFRE RE

Minority interests

- Grow faster than net profits due to the significant increase in results in Brazil, as well as in bancassurance businesses in Spain

Development of the balance sheet

	30.6.13	31.12.13	30.6.14
Goodwill	2,136.9	1,928.4	1,946.2
Other intangible assets	2,180.8	1,969.5	1,979.9
Other fixed assets	328.6	326.2	319.1
Cash & equivalents	1,010.8	1,162.8	1,015.4
Investments & real estate	39,519.1	39,212.0	42,621.2
Participation of reinsurance in technical reserves	3,201.1	3,046.5	3,427.6
Insurance & reinsurance operations	5,401.8	4,362.1	5,240.9
Deferred taxes	1,201.5	1,305.1	1,877.8
Other assets	3,586.3	3,513.2	3,993.8
TOTAL ASSETS	58,566.9	56,825.8	62,421.9
Shareholders' Equity	7,867.8	7,833.5	8,484.8
Minority interests	2,353.6	2,060.2	2,228.3
Financial & subordinated debt	1,961.9	1,725.2	1,784.8
Technical reserves	39,120.2	38,742.6	42,392.6
- Life assurance reserves ⁽¹⁾	22,881.0	23,243.4	25,672.3
- Other technical reserves	16,239.2	15,499.2	16,720.3
Reserves for risks and expenses	1,019.7	646.8	671.2
Insurance & reinsurance operations	2,079.9	1,900.0	2,054.5
Deferred taxes	1,699.4	1,740.8	2,537.9
Other liabilities	2,464.4	2,176.7	2,267.8
TOTAL LIABILITIES	58,566.9	56,825.8	62,421.9

Million euros

1) Includes unit-linked reserves

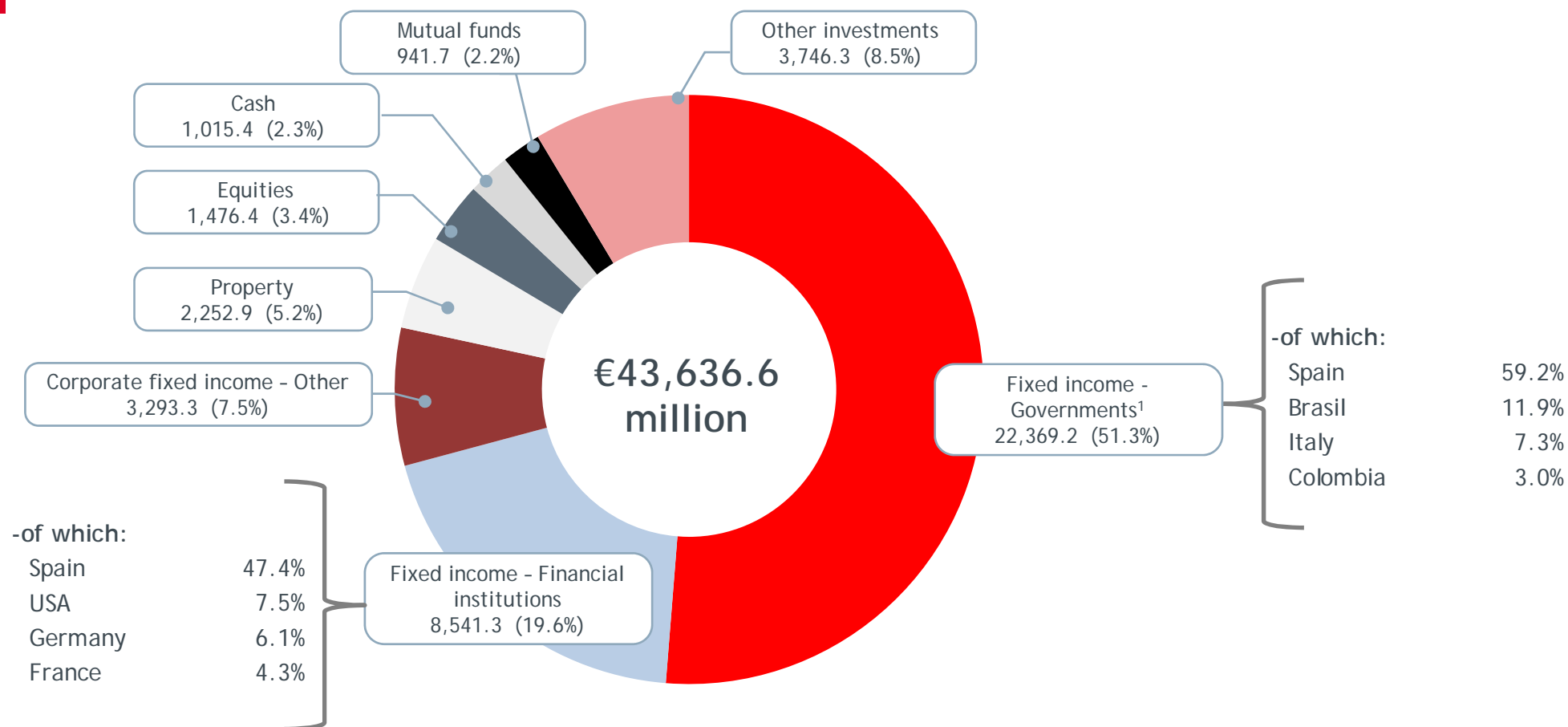
Development of the balance sheet: key highlights

Investments, shareholders' equity & reserves

- Increase compared to 2013 year-end figures, as a result of:
 - ✓ larger business volumes
 - ✓ the strong decrease of spreads in Spain
 - ✓ the appreciation of the Brazilian real, the US dollar and the Turkish lira

A prudent investment policy adapted to the insurance business

Investment portfolio - Breakdown by type of asset



Million Euros

1) Includes multilateral bodies

Development of equity

	Shareholders' Equity	Minority interests	TOTAL 6M 2014	TOTAL 6M 2013
BALANCE AS AT PRIOR YEAR END	7,833.5	2,060.2	9,893.7	10,136.3
Additions and deductions accounted for directly in equity				
Investments available for sale	1,311.9	240.7	1,552.6	353.5
Translation adjustments	-23.9	106.8	82.9	-260.8
Shadow accounting	-905.1	-211.5	-1,116.6	-341.1
Other	2.4	0.2	2.6	-0.3
TOTAL	385.3	136.2	521.5	-248.7
Result for the period	457.7	215.0	672.7	625.6
Distribution of previous year's result	-246.4	-148.9	-395.3	-254.9
Interim dividend for the year	0.0	0.0	0.0	---
Other items	54.7	-34.2	20.5	-36.9
BALANCE AS AT PERIOD END	8,484.8	2,228.3	10,713.1	10,221.4

Million euros

Development of equity: key highlights

Investments available for sale

- Strong increase in the value of the Spanish portfolio as a result of the decline in spreads, offset to a large extent by shadow accounting

Translation adjustments

- Positive impact, stemming from the appreciation of the Brazilian real, the US dollar and the Turkish lira against the euro, which offset the effect of the application of a different exchange rate to the Venezuelan bolivar

Distribution of results

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

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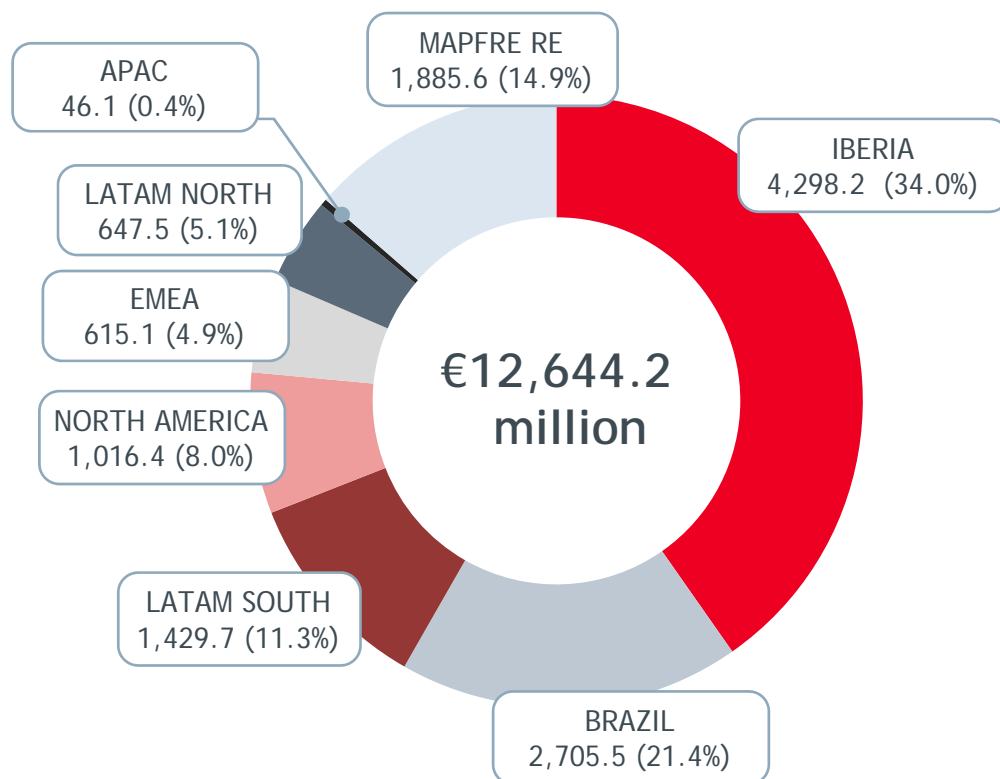
5 Schedule and contacts

Significant contribution of reinsurance and of foreign business activities

Premiums⁽¹⁾

Iberia 34%

Other regions 66%



Contribution to consolidated results

Iberia 44%

Other regions 56%

	EUR M	%
IBERIA	227.3	43.8%
BRAZIL	68.3	13.2%
LATAM SOUTH	66.9	12.9%
NORTH AMERICA	26.8	5.2%
EMEA	28.0	5.4%
LATAM NORTH	30.5	5.9%
APAC	2.6	0.5%
MAPFRE RE	67.7	13.1%
TOTAL	518.1	100.0%
Holding & consolidation adjustments	-60.4	
Attributable result	457.7	

1) Aggregate premiums

Written premiums by Regional Areas

Cumulative figures

REGIONAL AREA	6M 2013	6M 2014	Δ %
IBERIA	4,285.9	4,298.2	0.3%
BRAZIL	2,676.0	2,705.5	1.1%
LATAM SOUTH	1,463.8	1,429.7	-2.3%
NORTH AMERICA	1,028.0	1,016.4	-1.1%
EMEA	648.6	615.1	-5.2%
LATAM NORTH	621.8	647.5	4.1%
APAC	40.8	46.1	13.0%
TOTAL REGIONAL AREAS	10,764.9	10,758.6	-0.1%
MAPFRE RE	1,850.6	1,885.6	1.9%
HOLDINGS & CONSOLIDATION ADJUSTMENTS	-834.0	-859.6	3.1%
TOTAL	11,781.5	11,784.6	0.0%

Million euros

Quarterly figures

REGIONAL AREA	2Q 2013	1Q 2014	2Q 2014	Δ % o/ 1Q 2014	Δ % o/ 2Q 2013
IBERIA	1,848.7	2,627.0	1,671.2	-36.4%	-9.6%
BRAZIL	1,440.3	1,174.1	1,531.4	30.4%	6.3%
LATAM SOUTH	749.7	703.0	726.7	3.4%	-3.1%
NORTH AMERICA	532.0	486.0	530.4	9.1%	-0.3%
EMEA	307.4	324.2	290.9	-10.3%	-5.4%
LATAM NORTH	317.2	300.2	347.3	15.7%	9.5%
APAC	26.3	23.2	22.9	-1.3%	-12.9%
TOTAL REGIONAL AREAS	5,221.6	5,637.7	5,120.9	-9.2%	-1.9%
MAPFRE RE	975.2	885.8	999.8	12.9%	2.5%
HOLDINGS & CONSOLIDATION ADJUSTMENTS	-319.1	-562.3	-297.3	-47.1%	-6.8%
TOTAL	5,877.7	5,961.2	5,823.4	-2.3%	-0.9%

Attributable results by Regional Areas

Cumulative figures

REGIONAL AREA	6M 2013	6M 2014	Δ %
IBERIA	253.5	227.3	-10.3%
BRAZIL	56.2	68.3	21.5%
LATAM SOUTH	72.8	66.9	-8.1%
NORTH AMERICA	41.1	26.8	-34.8%
EMEA	12.1	28.0	131.4%
LATAM NORTH	28.2	30.5	8.2%
APAC	1.0	2.6	160.0%
TOTAL REGIONAL AREAS	464.9	450.4	-3.1%
MAPFRE RE	58.9	67.7	14.9%
HOLDINGS & CONSOLIDATION ADJUSTMENTS	-67.8	-60.4	-10.9%
TOTAL	456.0	457.7	0.4%

Quarterly figures

REGIONAL AREA	2Q 2013	1Q 2014	2Q 2014	Δ % o/ 1Q 2014	Δ % o/ 2Q 2013
IBERIA	104.5	103.6	123.7	19.4%	18.4%
BRAZIL	32.8	30.4	37.9	24.7%	15.5%
LATAM SOUTH	24.1	22.4	44.5	98.7%	84.6%
NORTH AMERICA	27.9	7.5	19.3	157.3%	-30.8%
EMEA	-8.7	18.2	9.8	-46.2%	---
LATAM NORTH	15.2	13.5	17.0	25.9%	11.8%
APAC	0.5	1.3	1.3	0.0%	160.0%
TOTAL REGIONAL AREAS	196.3	196.9	253.5	28.7%	29.1%
MAPFRE RE	23.4	43.4	24.3	-44.0%	3.8%
HOLDINGS & CONSOLIDATION ADJUSTMENTS	-28.0	-21.3	-39.1	83.6%	39.6%
TOTAL	191.7	219.0	238.7	9.0%	24.5%

Million euros

Information by Regional Areas and countries - IBERIA

Cumulative figures

	PREMIUMS			RESULTS ⁽¹⁾		
	6M 2013	6M 2014	Δ %	6M 2013	6M 2014	Δ %
IBERIA	4,285.9	4,298.2	0.3%	391.2	383.7	-1.9%
SPAIN	4,204.4	4,192.6	-0.3%	388.8	381.6	-1.9%
PORTUGAL	81.5	105.6	29.6%	2.4	2.1	-12.5%

Quarterly figures

	PREMIUMS					RESULTS ⁽¹⁾				
	2Q 2013	1Q 2014	2Q 2014	Δ % o/ 1Q 2014	Δ % o/ 2Q 2013	2Q 2013	1Q 2014	2Q 2014	Δ % o/ 1Q 2014	Δ % o/ 2Q 2013
IBERIA	1,848.7	2,627.0	1,671.2	-36.4%	-9.6%	179.4	176.6	207.2	17.3%	15.5%
SPAIN	1,817.2	2,558.4	1,634.2	-36.1%	-10.1%	177.3	177.0	204.7	15.6%	15.5%
PORTUGAL	31.5	68.7	36.9	-46.3%	17.1%	2.0	-0.4	2.5	---	25.0%

Million euros

1) Before taxes and minority interests

Information by Regional Areas and countries - IBERIA

- The variation in premiums reflects:
 - ✓ In Non-Life insurance, growth in Health insurance at MAPFRE FAMILIAR, which has offset to a large extent the reduction in premium volume at MAPFRE GLOBAL RISKS driven by intense competition. In the second quarter there was:
 - an improvement in the Motor line and growth in Third-Party Liability (TPL) insurance, driven by the economic recovery
 - an increase in issuance of over €45 million at MAPFRE GLOBAL RISKS, due to the seasonality of this business
 - ✓ In Life Assurance, slight increase reflecting the significant contribution of the bancassurance channel to the Life-Savings business in Spain and a very good development in Portugal. This year, sales campaigns in the agents' channel were concentrated in the first quarter, whereas in the preceding year they were rolled out in the second quarter, which affects negatively the comparison of their q-o-q evolution.
- Noteworthy growth of new mutual and pension fund business in the agents' channel
- The development of the pre-tax result is due to:
 - ✓ general decrease in the loss ratio compared to the first quarter, especially in Motor, General Insurance and TPL lines. Compared to 2013, negative impact of a larger claims frequency in the Motor and Professional Civil Liability segments.
 - ✓ increase in the expense ratio due to changes in the recognition criteria for the allocation of commercial expenses in Spain
 - ✓ higher financial income, which includes net gains from the realisation of investments of €25.1 million in 2Q 2014 (€8.6 million in 2Q 2013). Revenues of €2 million from equity-accounted entities, compared to losses of -€15.6 million in 2Q 2013.
 - ✓ a reduction in MAPFRE GLOBAL RISKS' profits in the region due to an exceptionally low loss experience in 2Q 2013

Information by Regional Areas and countries - LATAM

Cumulative figures

	PREMIUMS				RESULTS ⁽¹⁾			
	6M 2013	6M 2014	Δ %	Δ % local currency ⁽²⁾	6M 2013	6M 2014	Δ %	Δ % local currency ⁽²⁾
BRAZIL	2,676.0	2,705.5	1.1%	19.1%	258.6	341.1	31.9%	55.7%
LATAM SOUTH	1,463.8	1,429.7	-2.3%		91.6	87.9	-4.0%	
of which:								
COLOMBIA	400.0	324.5	-18.9%	-10.2%	16.4	13.9	-15.2%	30.1%
VENEZUELA	428.2	513.7	20.0%	43.5%	43.5	44.6	2.5%	29.2%
ARGENTINA	199.7	150.9	-24.4%	18.8%	2.2	1.2	-45.5%	146.3%
CHILE	176.9	148.0	-16.3%	0.3%	7.2	-5.8	-180.6%	-69.7%
PERU	158.1	164.6	4.1%	17.3%	15.7	27.6	75.8%	109.6%
LATAM NORTH	621.8	647.5	4.1%		40.2	43.1	7.2%	
of which:								
MEXICO	428.6	432.8	1.0%	9.9%	28.1	24.8	-11.7%	-31.2%

Million euros

1) Before taxes and minority interests

2) Growth in 6M 2014 vs. 6M 2013, and excluding the contribution from MAPFRE GLOBAL RISKS and MAPFRE ASISTENCIA

Information by Regional Areas and countries - LATAM

Quarterly figures

	PREMIUMS					RESULTS ⁽¹⁾				
				Δ % o/	Δ % o/				Δ % o/	Δ % o/
	2Q 2013	1Q 2014	2Q 2014	1Q 2014	2Q 2013	2Q 2013	1Q 2014	2Q 2014	1Q 2014	2Q 2013
BRAZIL	1,440.3	1,174.1	1,531.4	30.4%	6.3%	142.9	151.0	190.1	25.9%	33.0%
LATAM SOUTH	749.7	703.0	726.7	3.4%	-3.1%	34.6	32.8	55.1	68.0%	59.2%
of which:										
COLOMBIA	204.0	152.9	171.6	12.2%	-15.9%	8.4	6.9	7.0	1.4%	-16.7%
VENEZUELA	232.3	249.1	264.6	6.2%	13.9%	15.5	13.1	31.5	140.5%	103.2%
ARGENTINA	101.0	72.9	78.0	7.0%	-22.8%	-0.8	1.6	-0.4	-125.0%	-50.0%
CHILE	75.0	81.0	67.0	-17.3%	-10.7%	-1.5	-0.1	-5.7	---	---
PERU	81.8	78.2	86.4	10.5%	5.6%	10.0	8.7	18.9	117.2%	89.0%
LATAM NORTH	317.2	300.2	347.3	15.7%	9.5%	21.8	19.3	23.8	23.3%	9.2%
of which:										
MEXICO	216.4	198.3	234.5	18.3%	8.4%	15.2	9.2	15.6	69.6%	2.6%

Million euros

1) Before taxes and minority interests

Information by Regional Areas and countries - LATAM

BRAZIL

- ✓ Growth in the Agricultural & Livestock and Motor lines, in spite of the contraction in the sale of vehicles and price competition. In the quarter, significant increase in the Industrial Risks segment, in Non-Life insurance, as well as in those lines linked to loans in Life Assurance.
- ✓ Increase in the loss ratio, mainly due to the impact of drought on Agricultural & Livestock insurance and to an upturn in Motor insurance in the second quarter
- ✓ Strong growth in financial income, thanks to the lack of negative mark-to-market adjustments and the increase in interest rates
- ✓ Strong depreciation of the BRL against the EUR (-15.2%)⁽¹⁾

LATAM SOUTH

- Colombia
 - ✓ Contraction in premiums, as a result of the cancellation of a group pension scheme and the non-renewal of Industrial Risks contracts in Non-Life insurance. In the quarter, significant pick-up in the sales of retail Life Assurance.
 - ✓ Positive impact on financial income of the recovery in the value of the investment portfolio
- Venezuela
 - ✓ Application of SICAD 1⁽²⁾ as from June 2014, at a exchange rate of 10.6 VEF = 1USD
 - ✓ Growth in premiums below inflation, as a result of a contraction in General and Health Insurance and growth in the Motor line
 - ✓ Higher financial income

1) Comparing the average exchange rates for 6M 2014 versus 6M 2013

2) SICAD - Ancillary Foreign Currency Administration System

Information by Regional Areas and countries - LATAM

- Argentina
 - ✓ Decrease in premiums due to the strong depreciation of the ARS against the EUR (-37.1%)⁽¹⁾. In the quarter, significant growth (+33%) in Motor insurance in local currency
 - ✓ Increase in IBNR reserves and larger loss ratio in the Personal Accidents and Motor lines

- Chile
 - ✓ The premium volume decreases due to the depreciation of the currency against the euro and a lower volume of issuance of products linked to mortgages, almost entirely offset by a very good performance in Motor and Life insurance.
 - ✓ Decrease in profits, which reflects the impact of the earthquake in Iquique (€11.6 million), a large loss in the Industrial line, as well as an upturn in the loss ratio in Motor insurance

- Peru
 - ✓ Significant growth in the Non-Life business, mainly driven by Motor insurance
 - ✓ Extraordinary underwriting result of €4 million stemming from the reversal of technical reserves

1) Comparing the average exchange rates for 6M 2014 versus 6M 2013

Information by Regional Areas and countries - LATAM

LATAM NORTH

- Mexico
 - ✓ Strong recovery in Non-Life issuance in the second quarter, driven by the Motor and Special Risks lines
 - ✓ Improvement in the underwriting result in Non-Life insurance, mainly stemming from the Motor, Health and Accidents segments
 - ✓ Depreciation of the MXN against the EUR (-8.4%) ⁽¹⁾

- GLOBAL RISKS
 - ✓ Increase in profits with respect to the previous year thanks to a better loss experience. A large claim was recorded in the second quarter.

1) Comparing the average exchange rates for 6M 2014 versus 6M 2013

Information by Regional Areas and countries - INTERNATIONAL

Cumulative figures

	PREMIUMS				RESULTS ⁽¹⁾			
	6M 2013	6M 2014	Δ %	Δ % local currency ⁽²⁾	6M 2013	6M 2014	Δ %	Δ % local currency ⁽²⁾
NORTH AMERICA	1,028.0	1,016.4	-1.1%		55.5	37.4	-32.6%	
of which:								
USA	868.3	868.7	0.0%	3.9%	50.2	31.5	-37.3%	-42.9%
PUERTO RICO	159.6	147.5	-7.6%	-3.6%	5.2	5.8	11.5%	31.3%
EMEA	648.6	615.1	-5.2%		18.0	43.8	143.3%	
of which:								
TURKEY	317.4	281.6	-11.3%	10.5%	9.9	13.9	40.4%	82.0%
MALTA	72.3	84.6	17.0%		6.8	8.3	22.1%	
APAC	40.8	46.1	13.0%		1.9	3.1	63.2%	
of which:								
CHINA	15.0	21.2	41.3%		0.6	0.9	50.0%	
PHILIPPINES	19.6	17.4	-11.2%	-1.0%	1.8	1.1	-38.9%	-61.1%

Million euros

1) Before taxes and minority interests

2) Growth in 6M 2014 vs. 6M 2013, and excluding the contribution from MAPFRE GLOBAL RISKS and MAPFRE ASISTENCIA

Information by Regional Areas and countries - INTERNATIONAL

Quarterly figures

	PREMIUMS					RESULTS ⁽¹⁾				
	2Q 2013	1Q 2014	2Q 2014	1Q 2014	2Q 2013	2Q 2013	1Q 2014	2Q 2014	1Q 2014	2Q 2013
				Δ % o/	Δ % o/				Δ % o/	Δ % o/
NORTH AMERICA	532.0	486.0	530.4	9.1%	-0.3%	37.6	9.0	28.4	215.6%	-24.5%
of which:										
USA	437.1	424.9	443.8	4.4%	1.5%	33.8	6.9	24.6	256.5%	-27.2%
PUERTO RICO	94.8	61.0	86.5	41.8%	-8.8%	3.7	2.1	3.7	76.2%	0.0%
EMEA	307.4	324.2	290.9	-10.3%	-5.4%	-8.3	24.8	19.0	-23.4%	---
of which:										
TURKEY	141.8	158.4	123.2	-22.2%	-13.1%	-0.3	8.3	5.5	-33.7%	---
MALTA	34.5	41.8	42.9	2.6%	24.3%	0.7	1.6	6.7	318.8%	---
APAC	26.4	23.2	22.9	-1.3%	-13.3%	0.5	1.5	1.6	6.7%	---
of which:										
CHINA	14.6	11.1	10.1	-9.0%	-30.8%	0.6	0.4	0.6	50.0%	0.0%
PHILIPPINES	8.7	8.6	8.8	2.3%	1.1%	0.1	0.2	1.0	400.0%	---

Million euros

1) Before taxes and minority interests

Information by Regional Areas and countries - INTERNATIONAL

NORTH AMERICA

▪ MAPFRE USA

- ✓ Increase in premiums in local currency during the year, driven by Motor (+2.6%) and Home (+9.6%) insurance
- ✓ Improvement in the loss ratio in the quarter, despite severe weather-related claims due to rainfalls
- ✓ Decrease in investment income, due to lower volumes in the portfolio, partly offset by a reduction in financial expenses, following the maturity of the bond issue in 2013

▪ MAPFRE PRAICO

- ✓ Cancellation of Medicare business in the first quarter 2013, which has translated into a reduction in premium volume and an improvement in underwriting results
- ✓ Larger issuance in the quarter, coming from the Industrial Risks and Health-Accidents segments
- ✓ Higher financial income

Information by Regional Areas and countries - INTERNATIONAL

EMEA

- Turkey
 - ✓ Increase in premiums in local currency, driven mainly by the Motor and Fire insurance lines. In the second quarter, slowdown due to a reduction in consumption in the country and strong price competition across all lines, especially in Motor and Health insurance
 - ✓ Deterioration of the combined ratio in the quarter, as a consequence of severe weather-related events that affected negatively Agricultural & Livestock insurance; nonetheless, this ratio performs favourably compared to the previous year, mainly thanks to the improvement in the Motor segment, which in 2013 was affected by a higher appropriation of technical reserves
 - ✓ Depreciation of the TRY against the EUR (-19.7%)⁽¹⁾

- Malta
 - ✓ 18.1% growth in Life Assurance, thanks to larger sales of with-profits contracts; and 12.9% increase in the Non-Life business, as a result of the growth and dynamism of the distribution network
 - ✓ Lower underwriting result in Life Assurance, as a consequence of the impact of lower discount rates on the valuation of technical reserves, offset by a positive mark-to-market of the investment portfolio

- GLOBAL RISKS
 - ✓ Results, despite being excellent, decrease compared to the first quarter, which benefitted from an exceptionally low loss ratio. In the second quarter of 2013, there was a large loss, which explains to a large extent the y-o-y improvement.

- ASISTENCIA
 - ✓ Decline in volumes and results in Turkey with respect to the preceding year, as a result of the depreciation of the lira
 - ✓ Non-renewal of contracts with a number of large clients

1) Comparing the average exchange rates for 6M 2014 versus 6M 2013

Information by Regional Areas and countries - INTERNATIONAL

APAC

- The Philippines
 - ✓ Decrease in premiums due to the depreciation of the PHP against the EUR (-13.0%)⁽¹⁾ and the non-renewal of a number of corporate accounts in an environment of strong price competition

- GLOBAL RISKS
 - ✓ Improvement in the underwriting result compared to the same period of previous year, thanks to the absence of large claims

- ASISTENCIA
 - ✓ The significant premium increases recorded in the first half of 2013 negatively affect the year-on-year comparison, notwithstanding growth levels continue to be remarkable, mainly thanks to China

1) Comparing the average exchange rates for 6M 2014 versus 6M 2013

MAPFRE RE

	PREMIUMS			RESULTS ⁽¹⁾		
	6M 2013	6M 2014	Δ %	6M 2013	6M 2014	Δ %
Cumulative figures	1,850.6	1,885.6	1.9%	85.8	93.9	9.4%

	PREMIUMS					RESULTS ⁽¹⁾				
	2Q 2013	1Q 2014	2Q 2014	Δ % o/ 1Q 2014	Δ % o/ 2Q 2013	2Q 2013	1Q 2014	2Q 2014	Δ % o/ 1Q 2014	Δ % o/ 2Q 2013
Quarterly figures	975.2	885.8	999.8	12.9%	2.5%	34.6	59.9	34.0	-43.2%	-1.7%

- Premium growth, reflecting mainly new contracts in Life Assurance and timing differences in Non-Life
- Lower combined ratio, despite an upturn in catastrophe losses in the second quarter, thanks to comparatively lower acquisition costs
- Quarterly net realisation gains of €5.2 million (€0.2 million in the second quarter of 2013)

Million euros

1) Before taxes and minority interests

Regional Areas: Income Statement - Non-Life

NON-LIFE INSURANCE AND REINSURANCE	IBERIA	LATAM NORTH	LATAM SOUTH	BRAZIL	EMEA	NORTH AMERICA	APAC	REINSURANCE	CONSOLID. ADJUST.	TOTAL
Gross written and accepted premiums	2,803.9	531.3	1,226.0	1,759.0	546.5	1,014.6	46.1	1,555.2	-859.6	8,623.0
Premiums earned, net of ceded and retroceded reinsurance	2,006.1	292.1	800.6	1,262.1	411.1	812.9	33.7	797.7	0.0	6,416.3
Net claims incurred and variation in other technical provisions	-1,457.5	-171.5	-539.9	-766.4	-278.4	-603.4	-20.7	-517.0	0.0	-4,354.8
Operating expenses, net of reinsurance	-417.8	-99.1	-240.8	-419.0	-107.6	-233.4	-10.0	-237.0	1.7	-1,763.0
Other technical income and expenses	-13.8	-2.3	-5.4	0.2	-3.6	4.5	0.0	-1.3	0.0	-21.7
Technical result	117.0	19.2	14.5	76.9	21.5	-19.4	3.0	42.4	1.7	276.8
Net fin. l. income and other nonn-technical income and expenses	91.2	14.4	109.1	52.2	14.0	58.6	1.2	38.2	-10.0	368.9
Result of Non-Life business	208.2	33.6	123.6	129.1	35.5	39.2	4.2	80.6	-8.3	645.7
Loss ratio ⁽¹⁾	72.7%	58.7%	67.4%	60.7%	67.7%	74.2%	61.5%	64.8%		67.9%
Expense ratio ⁽¹⁾	21.5%	34.7%	30.8%	33.2%	27.1%	28.2%	29.7%	29.9%		27.8%
Combined ratio ⁽¹⁾	94.2%	93.4%	98.2%	93.9%	94.8%	102.4%	91.2%	94.7%		95.7%

Million euros

1) Ratios as a % of net premiums earned

Regional Areas: Income Statement - Life

LIFE INSURANCE AND REINSURANCE	IBERIA	LATAM NORTH	LATAM SOUTH	BRAZIL	EMEA	NORTH AMERICA	APAC	REINSURANCE	CONSOLID. ADJUST.	TOTAL
Gross written and accepted premiums	1,494.3	116.2	203.8	946.5	68.6	1.8	0.0	330.4	0.0	3,161.6
Premiums earned, net of ceded and retroceded reinsurance	1,428.0	85.8	161.4	768.0	66.1	1.9	0.0	216.2	0.0	2,727.5
Net claims incurred and variation in other technical provisions	-1,695.8	-55.2	-148.6	-342.2	-108.2	-0.6	0.0	-179.4	0.0	-2,530.0
Operating expenses, net of reinsurance	-105.9	-30.1	-34.2	-312.5	-5.8	-1.4	0.0	-51.1	0.0	-541.0
Other technical income and expenses	-7.8	-0.3	-0.4	0.0	0.3	0.0	0.0	-0.3	0.0	-8.5
Technical-financial result and other non-technical income	103.7	10.2	8.9	173.2	6.6	0.0	0.0	13.3	0.0	316.0
Unrealized gains and losses in Unit-Linked products	37.4	0.0	0.0	31.9	2.3	0.0	0.0	0.0	-13.8	57.8
Result of Life business	141.1	10.2	8.9	205.1	8.9	0.0	0.0	13.3	-13.8	373.8

Million euros

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

	IBERIA	LATAM NORTH	LATAM SOUTH	BRAZIL	EMEA	NORTH AMERICA	APAC	REINSURANCE	CONSOLID. ADJUST.	TOTAL
Results from other business activities	34.4	-0.8	0.8	6.8	-0.5	-1.8	-1.1	0.0	-69.9	-32.2
Result on restatement of financial accounts			-45.4							-45.4
Result before tax and minority interests	383.7	43.1	87.9	341.1	43.8	37.4	3.1	93.9	-92.1	941.9
Taxes	-110.8	-9.6	-16.9	-121.2	-11.1	-10.5	-0.3	-26.2	37.7	-268.7
Result from discontinued operations	0.0	0.0	0.0	0.0	-0.5	0.0	0.0	0.0	0.0	-0.5
Result attributable to minority shareholders	-45.7	-3.1	-4.1	-151.6	-4.3	-0.1	-0.2	0.0	-6.0	-215.0
Result attributable to the controlling Company	227.3	30.5	66.9	68.3	28.0	26.8	2.6	67.7	-60.4	457.7

Million euros

Contents

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Operating companies: Key figures

MAPFRE FAMILIAR

	6M 2013	6M 2014*	△ %
Gross written and accepted premiums	2,114.5	2,202.9	4.2%
Net premiums earned	1,648.7	1,686.3	2.3%
Underwriting result	109.0	60.3	-44.7%
Net financial income	42.1	80.9	92.2%
Other business activities	7.7	6.5	-15.6%
Other non-technical results	-14.4	-9.4	-34.7%
Gross result ⁽¹⁾	144.4	138.3	-4.2%
Taxes	-46.6	-40.9	-12.2%
Minorities	-3.7	-4.0	8.1%
Discontinued operations	0.0	0.0	---
Net result	94.0	93.4	-0.6%
Investments, real estate and cash	3,995.4	4,551.5	13.9%
Technical reserves	3,517.7	3,812.2	8.4%
- of which participation in reinsurance	242.3	250.7	3.5%
Equity	1,502.6	1,813.7	20.7%
Non-life loss ratio ⁽²⁾	74.2%	75.3%	
Non-life expense ratio ⁽²⁾	19.1%	20.7%	
Non-life combined ratio ⁽²⁾	93.3%	96.0%	
ROE	9.1%	9.3%	

Million euros

* The figures for 6M 2014 include MAPFRE PORTUGAL, which reported gross written and accepted premiums of €80.8 million

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

Operating companies: Key figures

MAPFRE FAMILIAR - Domestic business by insurance lines

Motor	6M 2013	6M 2014	△ %
Gross written and accepted premiums	1,050.7	1,024.7	-2.5%
Net premiums earned	961.8	911.5	-5.2%
Underwriting result	81.8	31.9	-61.0%
Non-life loss ratio ⁽¹⁾	75.9%	78.6%	
Non-life expense ratio ⁽¹⁾	15.6%	17.9%	
Non-life combined ratio ⁽¹⁾	91.5%	96.5%	
Number of insured vehicles	5,540,426	5,401,748	-2.5%

Home	6M 2013	6M 2014	△ %
Gross written and accepted premiums	322.8	322.7	0.0%
Net premiums earned	274.8	277.6	1.0%
Underwriting result	19.5	15.0	-23.1%
Non-life loss ratio ⁽¹⁾	67.0%	66.4%	
Non-life expense ratio ⁽¹⁾	25.9%	28.2%	
Non-life combined ratio ⁽¹⁾	92.9%	94.6%	

Health	6M 2013	6M 2014	△ %
Gross written and accepted premiums	397.7	425.2	6.9%
Net premiums earned	186.9	199.1	6.5%
Underwriting result	-12.0	-4.6	-61.7%
Non-life loss ratio ⁽¹⁾	89.1%	88.6%	
Non-life expense ratio ⁽¹⁾	17.3%	13.7%	
Non-life combined ratio ⁽¹⁾	106.4%	102.3%	

Burial	6M 2013	6M 2014	△ %
Gross written and accepted premiums	243.7	250.1	2.6%
Net premiums earned	142.1	146.4	3.0%
Underwriting result	12.1	14.8	22.3%
Non-life loss ratio ⁽¹⁾	64.3%	62.1%	
Non-life expense ratio ⁽¹⁾	27.2%	27.8%	
Non-life combined ratio ⁽¹⁾	91.5%	89.9%	

Million euros

1) Ratios as a % of net premiums earned

Operating companies: Key figures

MAPFRE FAMILIAR (contd.)

Other	6M 2013	6M 2014	Δ %
Gross written and accepted premiums	99.5	99.3	-0.2%
Net premiums earned	83.1	82.5	-0.7%
Underwriting result	7.9	12.5	58.2%
Non-life loss ratio ⁽²⁾	64.1%	58.3%	
Non-life expense ratio ⁽²⁾	26.4%	26.5%	
Non-life combined ratio ⁽²⁾	90.5%	84.8%	

MAPFRE EMPRESAS

	6M 2013	6M 2014	Δ %
Gross written and accepted premiums	371.2	368.7	-0.7%
Net premiums earned	286.5	271.5	-5.2%
Underwriting result	59.5	47.9	-19.5%
Net financial income	22.4	21.9	-2.2%
Other business activities	0.2	-0.9	---
Other non-technical results	-0.2	0.2	---
Gross result ⁽¹⁾	81.8	69.1	-15.5%
Taxes	-24.1	-20.3	-15.8%
Minorities	0.0	0.0	---
Net result	57.7	48.8	-15.4%
Investments, real estate and cash	1,130.7	1,252.0	10.7%
Technical reserves	1,257.5	1,196.2	-4.9%
- of which participation in reinsurance	303.7	274.6	-9.6%
Shareholders' equity	330.7	443.4	34.1%
Non-life loss ratio ⁽²⁾	58.8%	56.5%	
Non-life expense ratio ⁽²⁾	20.5%	25.9%	
Non-life combined ratio ⁽²⁾	79.3%	82.4%	
ROE	19.3%	17.3%	

Million euros

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

Operating companies: Key figures

MAPFRE VIDA

	6M 2013	6M 2014	Δ %
Technical Reserves excluding shadow accounting	18,347.0	18,318.2	-0.2%
Shadow accounting adjustments	781.2	2,904.1	---
Technical Reserves IFRS	19,128.2	21,222.3	10.9%
Mutual Funds and managed portfolios	2,748.8	3,366.1	22.5%
Pension Funds	5,100.3	5,573.3	9.3%
Funds under management			
IFRS	26,977.3	30,161.7	11.8%
Excluding the effect of "shadow accounting"	26,196.1	27,257.6	4.1%
Gross written and accepted premiums	1,444.0	1,458.6	1.0%
Net premiums earned	1,371.9	1,392.8	1.5%
Underwriting and financial result	130.2	138.0	6.0%
Other business activities	28.5	32.1	12.6%
Other non technical results	0.0	0.0	---
Gross result ⁽¹⁾	158.7	170.1	7.2%
Taxes	-46.4	-49.1	5.8%
Minorities	-35.1	-41.4	17.9%
Net result	77.2	79.5	3.0%
Investments, real estate and cash	20,108.2	22,343.6	11.1%
Shareholders' equity	1,329.1	1,432.6	7.8%
Expense Ratio ⁽²⁾	1.06%	1.01%	
ROE	8.8%	7.0%	

Million euros

1) Before taxes and minority interests

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

Breakdown of premiums	6M 2013	6M 2014	Δ %
Regular Premiums	220.5	275.6	25.0%
- Agents' and other channels	139.8	131.8	-5.7%
- Bank channel - BANKIA	11.6	17.7	52.6%
- Bank channel - CATALUNYACAIXA	27.0	23.2	-14.1%
- Bank channel - Other ⁽¹⁾	42.1	102.9	144.4%
Single Premiums	961.7	930.0	-3.3%
- Agents' and other channels	543.4	464.4	-14.5%
- Bank channel - BANKIA	91.3	200.5	119.6%
- Bank channel - CATALUNYACAIXA	210.0	198.4	-5.5%
- Bank channel - Other ⁽¹⁾	117.0	66.7	-43.0%
Life premiums - Savings	1,182.2	1,205.6	2.0%
Life Premiums - Protection	219.5	208.1	-5.2%
- Agents' and other channels	88.0	81.9	-6.9%
- Bank channel - BANKIA	52.1	47.7	-8.4%
- Bank channel - CATALUNYACAIXA	28.6	27.1	-5.2%
- Bank channel - Other ⁽¹⁾	50.8	51.4	1.2%
Accident Premiums⁽²⁾	42.3	44.9	6.1%
TOTAL PREMIUMS	1,444.0	1,458.6	1.0%
- Agents' and other channels	803.9	713.5	-11.2%
- Bank channel	640.1	745.1	16.4%

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

2) The figures for both periods include the Accidents premiums written by all the distribution channels in Spain

Operating companies: Key figures

MAPFRE VIDA

Managed savings	6M 2013	6M 2014	△ %
Regular premiums insurance	4,657.8	5,268.7	13.1%
- Agents' channel and others	3,236.2	3,712.9	14.7%
- Bank channel - BANKIA	260.8	280.9	7.7%
- Bank channel - CATALUNYACAIXA	564.0	546.0	-3.2%
- Bank channel - Other ⁽¹⁾	596.8	728.9	22.1%
Single premiums insurance	13,667.3	15,151.5	10.9%
- Agents' channel and others	6,854.8	7,832.8	14.3%
- Bank channel - BANKIA	4,339.5	4,882.8	12.5%
- Bank channel - CATALUNYACAIXA	1,273.4	1,309.1	2.8%
- Bank channel - Other ⁽¹⁾	1,199.6	1,126.8	-6.1%
Life-Protection insurance	156.1	145.3	-6.9%
- Agents' channel and others	62.8	58.3	-7.2%
- Bank channel - BANKIA	69.7	68.7	-1.4%
- Bank channel - CATALUNYACAIXA	13.7	8.8	-35.8%
- Bank channel - Other ⁽¹⁾	9.9	9.5	-4.0%
Total mathematical reserves	18,481.2	20,565.5	11.3%
Other reserves	647.0	656.9	1.5%
TOTAL TECHNICAL RESERVES	19,128.2	21,222.4	10.9%
Mutual funds and managed portfolios	2,748.8	3,366.1	22.5%
Pension funds	5,100.3	5,573.2	9.3%
> MAPFRE INVERSIÓN	1,558.4	1,768.2	13.5%
- Individual system	1,258.6	1,409.9	12.0%
- Employers' system	299.8	358.3	19.5%
> CATALUNYACAIXA	1,175.5	1,048.3	-10.8%
> Other ⁽¹⁾	2,366.4	2,756.7	16.5%
TOTAL MANAGED SAVINGS	26,977.3	30,161.7	11.8%

Change in funds under management ⁽¹⁾	6M 2013	6M 2014
IFRS technical reserves⁽²⁾	493.8	1,718.9
Variation w/o the effect of "shadow accounting"	52.8	66.3
- Agents' channel and others	94.7	105.6
- Bank channel - BANKIA	-85.0	-2.1
- Bank channel - CATALUNYACAIXA	14.5	7.9
- Bank channel - Other ⁽³⁾	28.6	-45.1
Pension funds	-5.6	200.9
Net sales	-137.7	-38.8
- Agents' channel and others	-45.9	17.4
- Bank channel	-91.8	-56.3
Mutual funds and managed portfolios	205.6	338.9
Net sales	106.4	120.3
TOTAL CHANGE	693.8	2,258.7

- 1) Cumulative variation versus prior year end. Excludes the variation in shareholders' equity over the same period.
- 2) Includes the effect of "shadow accounting" which adjusts technical reserves for variations in the market value of matching assets
- 3) Includes BANKINTER VIDA, CCM VIDA Y PENSIONES, UNIÓN DUERO VIDA and DUERO PENSIONES

Million euros

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

Operating companies: Key figures

MAPFRE AMÉRICA

	6M 2013	6M 2014	Δ %
Gross written and accepted premiums	4,554.9	4,582.2	0.6%
Net premiums earned	3,210.8	3,215.3	0.1%
Underwriting result	196.5	189.4	-3.6%
Net financial income	165.4	303.7	83.6%
Other business activities	6.7	-5.1	-176.1%
Other non-technical results	-4.9	-9.6	95.9%
Result on restatement	-13.2	-45.4	243.9%
Gross result ⁽¹⁾	350.5	433.0	23.5%
Taxes	-110.7	-143.6	29.7%
Minorities	-118.3	-158.8	34.2%
Net result	121.5	130.6	7.5%
Investments, real estate and cash	6,975.2	7,064.7	1.3%
Technical reserves	7,421.9	8,534.0	15.0%
- of which participation in reinsurance	1,455.4	1,844.6	26.7%
Non-life loss ratio ⁽²⁾	61.2%	62.7%	
Non-life expense ratio ⁽²⁾	33.5%	32.9%	
Non-life combined ratio ⁽²⁾	94.7%	95.6%	

MAPFRE AMÉRICA (by lines)

Non-Life	6M 2013	6M 2014	Δ %
Gross written and accepted premiums	3,190.1	3,315.7	3.9%
Net premiums earned	2,164.1	2,200.1	1.7%
Underwriting result	114.4	97.6	-14.7%
Non-life loss ratio ⁽²⁾	61.2%	62.7%	
Non-life expense ratio ⁽²⁾	33.5%	32.9%	
Non-life combined ratio ⁽²⁾	94.7%	95.6%	

Life	6M 2013	6M 2014	Δ %
Gross written and accepted premiums	1,364.8	1,266.5	-7.2%
Net premiums earned	1,046.7	1,015.2	-3.0%
Underwriting and financial result	146.8	224.2	52.7%

Million euros

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

Operating companies: Key figures

MAPFRE BRASIL

	6M 2013	6M 2014	Δ %
Gross written and accepted premiums	2,579.4	2,636.9	2.2%
Net premiums earned	2,005.1	2,001.2	-0.2%
Underwriting result	195.8	186.0	-5.0%
Net financial income	52.3	143.1	173.6%
Other business activities	3.8	7.4	94.7%
Other non-technical results	0.1	0.0	---
Gross result ⁽¹⁾	251.8	336.5	33.6%
Taxes	-87.5	-119.9	37.0%
Minorities	-113.6	-151.6	33.5%
Net result	50.7	65.0	28.2%
Investments, real estate and cash ⁽⁴⁾	4,096.3	4,112.3	0.4%
Technical reserves ⁽⁴⁾	4,253.6	5,170.4	21.6%
- of which participation in reinsurance	424.1	698.2	64.6%
Shareholders' equity ⁽²⁾	1,219.8	1,282.8	5.2%
Non-life loss ratio ⁽³⁾	58.3%	60.8%	
Non-life expense ratio ⁽³⁾	34.3%	33.3%	
Non-life combined ratio ⁽³⁾	92.5%	94.1%	
ROE	9.9%	12.7%	

MAPFRE BRASIL (by lines)

Non-Life	6M 2013	6M 2014	Δ %
Gross written and accepted premiums	1,598.1	1,690.4	5.8%
Net premiums earned	1,251.4	1,233.2	-1.5%
Underwriting result	93.4	72.7	-22.2%
Non-life loss ratio ⁽³⁾	58.3%	60.8%	
Non-life expense ratio ⁽³⁾	34.3%	33.3%	
Non-life combined ratio ⁽³⁾	92.5%	94.1%	

Life	6M 2013	6M 2014	Δ %
Gross written and accepted premiums	981.3	946.5	-3.5%
Net premiums earned	753.7	768.0	1.9%
Underwriting and financial result	132.8	205.1	54.4%

Million euros

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

- 4) Includes Unit-Linked products (amounting to €671.5 and €705.2 million in 6M 2013 and 6M 2014, respectively)

Operating companies: Key figures

MAPFRE INTERNACIONAL

	6M 2013	6M 2014	Δ %
Gross written and accepted premiums	1,334.2	1,294.6	-3.0%
Net premiums earned	1,006.6	1,037.6	3.1%
Underwriting result	-83.8	-69.9	-16.6%
Net financial income	147.1	124.0	-15.7%
Other business activities	1.5	-0.2	-113.3%
Other non-technical results	2.5	-0.7	---
Gross result ⁽¹⁾	67.3	53.2	-21.0%
Taxes	-13.0	-12.6	-3.1%
Minorities	-3.9	-4.6	17.9%
Net result	50.3	36.0	-28.4%
Investments, real estate and cash	4,038.7	4,069.6	0.8%
Technical reserves	3,275.2	3,453.0	5.4%
- of which participation in reinsurance	281.3	332.6	18.2%
Non-life loss ratio ⁽²⁾	76.5%	74.0%	
Non-life expense ratio ⁽²⁾	28.4%	28.3%	
Non-life combined ratio ⁽²⁾	104.9%	102.3%	

MAPFRE INTERNACIONAL (by lines)

Non-Life	6M 2013	6M 2014	Δ %
Gross written and accepted premiums	1,273.7	1,224.2	-3.9%
Net premiums earned	948.2	969.6	2.3%
Underwriting result	-45.9	-22.1	-51.9%
Non-life loss ratio ⁽²⁾	76.5%	74.0%	
Non-life expense ratio ⁽²⁾	28.4%	28.3%	
Non-life combined ratio ⁽²⁾	104.9%	102.3%	

Life	6M 2013	6M 2014	Δ %
Gross written and accepted premiums	60.5	70.4	16.4%
Net premiums earned	58.4	68.0	16.4%
Underwriting and financial result	5.9	9.0	52.5%

Million euros

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

Operating companies: Key figures

MAPFRE USA

	6M 2013	6M 2014	△ %
Gross written and accepted premiums	795.0	790.8	-0.5%
Net premiums earned	675.8	675.0	-0.1%
Underwriting result	-19.2	-22.0	14.6%
Net financial income	67.4	50.5	-25.1%
Other business activities	0.0	0.0	---
Other non-technical results	1.8	0.1	-94.4%
Gross result ⁽¹⁾	50.0	28.6	-42.8%
Taxes	-13.7	-8.7	-36.5%
Minorities	-0.2	-0.1	-50.0%
Net result	36.2	19.8	-45.3%
Investments, real estate and cash	1,964.2	1,736.7	-11.6%
Technical reserves	1,413.5	1,430.5	1.2%
- of which participation in reinsurance	132.9	143.1	7.7%
Shareholders' equity	1,109.5	1,025.4	-7.6%
Non-life loss ratio ⁽²⁾	75.8%	76.1%	
Non-life expense ratio ⁽²⁾	27.0%	27.2%	
Non-life combined ratio ⁽²⁾	102.8%	103.3%	
ROE	5.7%	7.0%	

Million euros

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

Operating companies: Key figures

MAPFRE RE

	6M 2013	6M 2014	Δ %
Gross written and accepted premiums	1,850.6	1,885.6	1.9%
Net premiums earned	1,161.0	1,013.9	-12.7%
Underwriting result	32.1	27.7	-13.7%
Net financial income	58.1	66.3	14.1%
Other business activities	0.0	0.0	---
Other non-technical results	-4.4	-0.1	-97.7%
Gross result ⁽¹⁾	85.8	93.9	9.4%
Taxes	-26.9	-26.2	-2.6%
Minorities	0.0	0.0	---
Net result	58.9	67.7	14.9%
Investments, real estate and cash	3,492.5	3,839.7	9.9%
Technical reserves	3,383.6	3,460.6	2.3%
- of which participation in reinsurance	892.1	836.4	-6.2%
Shareholders' equity	1,016.9	1,152.7	13.4%
Non-life loss ratio ⁽²⁾	62.4%	64.8%	
Non-life expense ratio ⁽²⁾	32.7%	29.9%	
Non-life combined ratio ⁽²⁾	95.1%	94.7%	
ROE	10.4%	10.8%	

Million euros

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

MAPFRE RE (by lines)

	6M 2013	6M 2014	Δ %
Non-Life			
Gross written and accepted premiums	1,621.4	1,555.2	-4.1%
Net premiums earned	984.8	797.7	-19.0%
Underwriting result	47.7	42.4	-11.1%
Non-life loss ratio ⁽²⁾	62.4%	64.8%	
Non-life expense ratio ⁽²⁾	32.7%	29.9%	
Non-life combined ratio ⁽²⁾	95.1%	94.7%	
Life			
Gross written and accepted premiums	229.2	330.4	44.2%
Net premiums earned	176.2	216.2	22.7%
Underwriting and financial result	7.7	13.3	72.7%

Operating companies: Key figures

MAPFRE GLOBAL RISKS

	6M 2013	6M 2014	△ %
Gross written and accepted premiums	632.1	568.2	-10.1%
- Global Risks	593.6	527.1	-11.2%
- Credit and Surety business	38.5	41.1	6.8%
Net premiums earned	136.1	150.2	10.4%
Underwriting result	10.6	12.1	14.2%
Net financial income	20.9	22.2	6.2%
Other business activities	-0.8	-1.5	87.5%
Other non-technical results	0.5	0.7	40.0%
Gross result ⁽¹⁾	31.1	33.5	7.7%
Taxes	-10.7	-8.7	-18.7%
Minorities	0.0	0.0	---
Net result	20.4	24.8	21.6%
Investments, real estate and cash	699.5	818.4	17.0%
Technical reserves	1,825.1	1,727.4	-5.4%
- of which participation in reinsurance	1,315.7	1,197.6	-9.0%
Shareholders' equity	275.2	340.8	23.8%
Non-life loss ratio ⁽²⁾	63.9%	63.2%	
Non-life expense ratio ⁽²⁾	28.3%	28.7%	
Non-life combined ratio ⁽²⁾	92.2%	91.9%	
ROE	10.0%	16.1%	

Million euros

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

MAPFRE ASISTENCIA

	6M 2013	6M 2014	△ %
Operating income	550.8	568.5	3.2%
- Gross written and accepted premiums	456.4	472.3	3.5%
- Other income	94.4	96.2	1.9%
Net premiums earned	364.7	376.1	3.1%
Underwriting result	20.1	21.2	5.5%
Net financial income	0.3	1.7	---
Other business activities	-1.3	-3.5	169.2%
Other non-technical results	0.0	0.0	---
Gross result ⁽¹⁾	19.0	19.4	2.1%
Taxes	-6.3	-5.2	-17.5%
Minorities	-0.5	-0.1	-80.0%
Net result	12.3	13.6	10.6%
Investments, real estate and cash	168.0	140.5	-16.4%
Technical reserves	499.6	475.0	-4.9%
- of which participation in reinsurance	106.2	124.5	17.2%
Shareholders' equity	216.0	240.5	11.3%
Non-life loss ratio ⁽²⁾	67.4%	67.2%	
Non-life expense ratio ⁽²⁾	27.1%	27.2%	
Non-life combined ratio ⁽²⁾	94.5%	94.4%	
ROE	16.3%	15.4%	

Net financial income: selected information

Breakdown of net financial income (before taxes)

	6M 2013	6M 2014	△ %
Net financial income, Non-life	328.4	401.3	22.2%
- of which realised capital gains and impairments	74.8	49.4	-33.9%
- of which foreign exchange gains/(losses)	27.9	24.0	---
Net financial income, Other Business Activities	-43.6	-36.5	-16.3%
- of which realised capital gains and impairments	-2.0	3.6	---

Million euros

Financial result: selected information

Realisation gains, impairments and other financial results

	Net realisation gains		Other net financial income		Impact on net financial income (before taxes)	
	6M 2013	6M 2014	6M 2013	6M 2014	6M 2013	6M 2014
MAPFRE FAMILIAR	17.6	23.6		3.6	17.6	27.2
MAPFRE VIDA	0.0	13.2			0.0	13.2
MAPFRE EMPRESAS	3.4	3.8			3.4	3.8
MAPFRE AMÉRICA	0.0	0.0	20.2	19.3	20.2	19.3
MAPFRE GLOBAL RISKS	13.6	10.5			13.6	10.5
MAPFRE RE	0.3	6.2			0.3	6.2
MAPFRE ASISTENCIA	0.0	0.0			0.0	0.0
MAPFRE INTERNACIONAL	39.9	6.3			39.9	6.3
TOTAL	74.8	63.6	20.2	22.9	95.0	86.5

Million euros

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Operating companies: additional information

MAPFRE AMÉRICA

	3M 2013	3M 2014	Δ %
Gross written and accepted premiums	2,166.2	2,081.7	-3.9%
Net premiums earned	1,561.7	1,539.4	-1.4%
Underwriting and financial result	74.1	76.9	3.8%
Net financial income	95.8	126.7	32.3%
Other business activities	4.7	-1.2	-125.5%
Other non-technical results	-3.3	0.9	-127.3%
Result on restatement	-2.5	-15.9	---
Gross result ⁽¹⁾	168.8	187.4	11.0%
Taxes	-50.5	-67.9	34.5%
Minorities	-52.8	-65.5	24.1%
Net result	65.5	54.0	-17.6%
Investments, real estate and cash	7,247.2	6,911.6	-4.6%
Technical reserves	7,622.7	7,960.1	4.4%
- of which participation in reinsurance	1,506.6	1,659.7	10.2%
Non-life loss ratio ⁽²⁾	61.6%	62.7%	
Non-life expense ratio ⁽²⁾	34.3%	32.9%	
Non-life combined ratio ⁽²⁾	95.9%	95.6%	

MAPFRE AMÉRICA (by lines)

Non-Life	3M 2013	3M 2014	Δ %
Gross written and accepted premiums	1,551.3	1,539.8	-0.7%
Net premiums earned	1,061.0	1,078.4	1.6%
Underwriting result	43.9	47.3	7.7%
Non-life loss ratio ⁽²⁾	61.6%	62.7%	
Non-life expense ratio ⁽²⁾	34.3%	32.9%	
Non-life combined ratio ⁽²⁾	95.9%	95.6%	
Life	3M 2013	3M 2014	Δ %
Gross written and accepted premiums	614.9	541.9	-11.9%
Net premiums earned	500.7	461.0	-7.9%
Underwriting and financial result	67.0	90.3	34.8%

Million euros

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

Operating companies: additional information

MAPFRE INTERNACIONAL

	3M 2013	3M 2014	Δ %
Gross written and accepted premiums	662.9	647.6	-2.3%
Net premiums earned	494.9	511.9	3.4%
Underwriting result	-60.3	-37.6	-37.6%
Net financial income	94.3	52.8	-44.0%
Other business activities	-1.0	-0.8	-20.0%
Other non-technical results	-2.1	-0.8	---
Gross result ⁽¹⁾	30.9	13.6	-56.0%
Taxes	-4.3	-2.2	-48.8%
Minorities	-3.3	-1.3	-60.6%
Net result	23.3	10.1	-56.7%
Investments, real estate and cash	4,254.6	3,915.0	-8.0%
Technical reserves	3,250.9	3,343.2	2.8%
- of which participation in reinsurance	299.0	334.6	11.9%
Non-life loss ratio ⁽²⁾	78.5%	75.2%	
Non-life expense ratio ⁽²⁾	28.2%	28.6%	
Non-life combined ratio ⁽²⁾	106.7%	103.8%	

MAPFRE INTERNACIONAL (by lines)

Non-Life	3M 2013	3M 2014	Δ %
Gross written and accepted premiums	631.7	613.4	-2.9%
Net premiums earned	465.0	479.0	3.0%
Underwriting result	-31.2	-18.4	-41.0%
Non-life loss ratio ⁽²⁾	78.5%	75.2%	
Non-life expense ratio ⁽²⁾	28.2%	28.6%	
Non-life combined ratio ⁽²⁾	106.7%	103.8%	

Life	3M 2013	3M 2014	Δ %
Gross written and accepted premiums	31.2	34.2	9.6%
Net premiums earned	29.9	32.9	10.0%
Underwriting and financial result	6.4	2.1	-67.2%

Million euros

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

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2014 Provisional Schedule

24-July-14	Madrid	<ul style="list-style-type: none">▪ Release First Half 2014 Results▪ Conference Call - First Half 2014 Results
4-Nov-14	Madrid	<ul style="list-style-type: none">▪ Release Third Quarter 2014 Results▪ Conference Call - Third Quarter 2014 Results
5-Nov-14	London	Presentation to analysts - Third Quarter 2014 Results

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