

**MAPFRE'S REVENUES EXCEED 7,263 MILLION EUROS IN THE FIRST QUARTER,
AND PROFITS AMOUNT TO 192 MILLION EUROS**

KEY HIGHLIGHTS OF THE FIRST QUARTER

- Premium volume stable at 6,113 million euros, growing in Spain by nearly 5 percent.
- Net result would have grown 6 percent, excluding the CatalunyaCaixa contribution in the first quarter of last year.
- The combined ratio decreases by two percentage points, to 96.8 percent, performing positively in the United States and Spain.
- Non-Life business underwriting result rises 174.5 percent globally.
- Total assets increase by 3 percent in the first quarter of the year, to 65,408 million euros.
- The reinsurance business grows 17 percent, while premiums amount to 1,093 million euros.
- The Solvency II ratio stands at 190 percent.
- A final dividend of 0.07 euros per share will be paid out next June 24.

MAPFRE's revenues totaled 7,263 million euros between January and March this year, which represents a 3.4 percent decrease on the same period of 2015, due in the main to the strong depreciation of Latin American currencies, especially the Venezuelan bolivar and Brazilian real. Premiums amounted to 6,113 million euros, and net profits stood at 192 million euros, down 4.8 percent on the first quarter of 2015. Excluding the CatalunyaCaixa contribution in the first quarter of the previous year, MAPFRE's net result would have grown by 6 percent.

Total assets increased by 3 percent from year-end 2015, exceeding 65,408 million euros, while shareholders' equity totaled 8,492 million euros.

The combined ratio improved two percentage points in the last twelve months, to 96.8 percent, reflecting MAPFRE's efficiency and professional business management, while the expense ratio also decreased nearly one percentage point, to 27.4 percent.

Likewise, the solid development of the global Non-Life underwriting result deserves particular mention, growing significantly in the first quarter of the year by 174.5 percent.

MAPFRE has also disclosed its Solvency II ratio, which stands at 190 percent, supported by a high-quality capital base (92 percent TIER 1), thereby confirming the company's strength.

1.- Business development:

The Insurance Unit generated premiums of 5,074 million euros, while the reinsurance business contributed almost 1,093 million euros in premiums. The Global Risks Unit recorded premium volume of 292 million euros, and the Assistance, Services and Specialty Risks Unit reported operating revenues of 311 million euros.

→ Premiums from the Iberia Regional Area, which represent 34.3 percent of the total, rose 4.3 percent, to 2,280 million euros, with a gross result of 171 million euros, up 9.6 percent compared to the first quarter of 2015. The net result, excluding the CatalunyaCaixa contribution in the first quarter of the year, would have grown 22 percent.

In Spain, premiums grew 4.8 percent, to 2,220 million euros, and results were up 9.9 percent, to 169 million euros. This was almost entirely due to recurring business and excellent management, since in this quarter extraordinary profits were considerably lower than those for the same period of the previous year.

In the Non-Life business, premiums increased 3 percent, to 1,679 million euros. Of note is the growth of the Motor business, up 1.5 percent, to 516 million euros, and the Health segment, which saw a threefold increase with respect to the market, up 7.7 percent, to 490 million euros. The combined ratio for the main lines performed well, particularly in Motor, which fell 4.2 percentage points, to 94.6 percent.

The Life business returned to growth with premiums of 474 million euros, up 4.9 percent on the volume recorded in the first quarter of 2015, thanks in the main to the launch of new products and growth in Life-Protection insurance (up 30.4 percent). The growth in mutual funds and managed portfolios merits attention, which were up 17.4 percent to 4,539 million

euros in the first quarter of the year, while pension funds totaled 5,019 million euros, down 0.8 percent.

→ The Brazil Regional Area produced premiums of 937 million euros, up 0.6 percent in local currency terms (down 21.4 percent in euros), as a result of the impact of the strong depreciation of the Brazilian real. This Regional Area, which contributes 14.1 percent of total premiums, reported pre-tax profits of 166 million euros (down 27.2 percent).

→ The LATAM South Regional Area was significantly affected by the depreciation of its currencies, especially the Venezuelan bolivar. Premiums in this region decreased by 39 percent, to 499 million euros, although in local currency terms business growth was seen in all countries. Of note is the increase in Argentina (up 41.4 percent), to 81 million euros, Peru (up 10 percent), to 127 million euros, and Colombia (up 8.1 percent), to 103 million euros. In this Area, pre-tax profits stood at 24 million euros, down 61.2 percent compared to the same period of previous year, dragged down by the region's various currencies. Premiums from LATAM South represent 7.5 percent of the total.

→ Premiums from the LATAM North Regional Area, which contribute 5.5 percent of the total, amounted to 363 million euros, down 11.8 percent on the first quarter of 2015, as a result of lower business volumes in Mexico, especially in the Health, Motor and Industrial Risks lines. Pre-tax profits in this Area grew 12.1 percent, to 27 million euros.

→ The North America Regional Area reported an 8.1 percent premium increase, to 683 million euros, returning to profitability with a gross result of 23.2 million euros. Growth in the United States was significant, with premiums rising 10.5 percent, to 602 million euros, mainly thanks to the consolidation of the expansion plan in the country. Additionally, the substantial improvement in the combined ratio, which decreased 21.4 points in the last twelve months, merits attention.

→ Premium volume from the EMEA Regional Area nearly doubled, to 758 million euros. Of note is growth in Turkey, up 43.5 percent (68.5 percent in local currency terms), with premiums of 258 million euros. Germany and Italy contributed premiums of 144 and 135 million euros respectively, driven by the inclusion of the direct business in these countries (256 million euros). Malta grew 45.2 percent, to nearly 92 million euros, and in the United Kingdom, premiums totaled 72 million euros, up 7.7 percent. This Area represents 11.4 percent of the Group's total premiums.

→ Premiums in the APAC Regional Area were up 12.6 percent, to almost 36 million euros, contributing 0.5 percent of the Group's total premiums.

→ Premiums from MAPFRE RE accounted for 16.4 percent of the Group's total and stood at 1,093 million euros, up 17 percent. Pre-tax profits grew 1.2 percent, to 68 million euros.

2.- Dividend:

The board of directors has resolved to pay a final dividend of 7 euro cents per share against the 2015 results on June 24, taking the total dividend paid out against the 2015 results to 400 million euros.

3.- Appointments:

MAPFRE's Board of Directors has approved the following appointments, all effective from January 1, 2017:

Jaime Tamayo Ibáñez, as new CEO of the INTERNATIONAL Territorial Area (North America, Europe –except Spain and Portugal– and Asia), replacing Javier Fernández-Cid Plañiol, who will retire at the end of the year. Jaime Tamayo currently carries out the functions of MAPFRE CEO in the NORTH AMERICA Regional Area, a post that will be filled by Alfredo Castelo, current CEO of the Global Risks Unit.

Aristóbulo Bausela Sánchez, as new CEO of the LATAM Territorial Area, replacing Rafael Casas Gutiérrez, who will retire at the end of 2016. Aristóbulo Bausela is currently the most senior MAPFRE executive in the LATAM South Regional Area, a position that will be filled by Marcos Eduardo Ferreira, who is currently the CEO of BB MAPFRE SH 2, the company which groups the Motor, General Insurance and Affinities businesses in Brazil.

Luis Gutiérrez Mateo, as new CEO of BB MAPFRE SH2, replacing Marcos Eduardo Ferreira. Luis Gutiérrez is currently the most senior management executive at MAPFRE BHDL in the Dominican Republic.

MAIN CONSOLIDATED FIGURES

Results	Million €		% Change 3M 2016 / 3M 2015
	3M 2015	3M 2016	
GROSS WRITTEN AND ACCEPTED PREMIUMS	6.114,1	6.112,9	0,0%
Non-life	4.924,3	5.024,5	2,0%
Life	1.189,8	1.088,4	-8,5%
TOTAL CONSOLIDATED REVENUES	7.515,2	7.263,2	-3,4%
RESULTS BEFORE TAX AND NON-CONTROLLING INTERESTS	458,5	425,2	-7,3%
RESULTS AFTER TAX AND NON-CONTROLLING INTERESTS	201,4	191,7	-4,8%
EARNINGS PER SHARE (euro cents)	0,07	0,06	-4,8%
Balance Sheet	Million €		% Change 3M 2016 / 3M 2015
	3M 2015	3M 2016	
TOTAL ASSETS	70.651,4	65.408,1	-7,4%
MANAGED SAVINGS ⁽¹⁾	40.119,4	39.447,3	-1,7%
SHAREHOLDERS' EQUITY	9.338,2	8.491,7	-9,1%

MAIN FIGURES BY REGIONAL AREAS

Gross written and accepted premiums	Million €		% Change 3M 2016 / 3M 2015
	3M 2015	3M 2016	
IBERIA	2.185,3	2.280,3	4,3%
BRAZIL	1.192,0	937,3	-21,4%
EMEA	380,9	757,8	98,9%
NORTH AMERICA	631,8	683,0	8,1%
LATAM SOUTH	817,6	498,6	-39,0%
LATAM NORTH	411,9	363,2	-11,8%
APAC	31,7	35,7	12,6%
MAPFRE RE	933,7	1.092,7	17,0%
Results before tax and minority interests	Million €		% Change 15/14
	3M 2015	3M 2016	
IBERIA	111,9	112,3	0,4%
BRAZIL	42,9	27,0	-37,1%
EMEA	7,5	-10,9	---
NORTH AMERICA	-50,8	16,8	---
LATAM SOUTH	50,4	13,9	-72,4%
LATAM NORTH	16,1	18,0	11,8%
APAC	0,3	-6,2	---
MAPFRE RE	48,6	51,1	5,1%

(1) Includes: Life technical reserves, mutual and pension funds.