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- 5  Key ideas to remember about GCO

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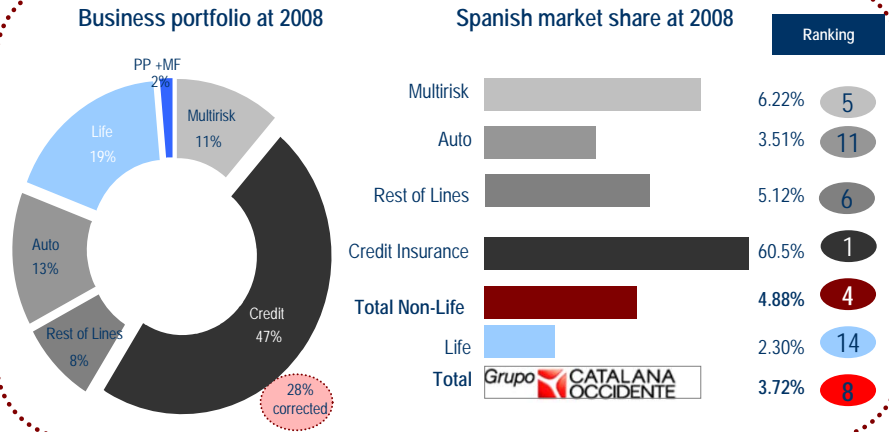
INTRODUCTION
GCO at a glance

- Over 140 years of history
- Stable strategy over time:
 - Well-established insurer
 - Wide range of insurance services
 - Focused on profitable growth
 - Target market: individuals and SMEs
 - Professional agency network

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INTRODUCTION

Business portfolio and Spanish market share

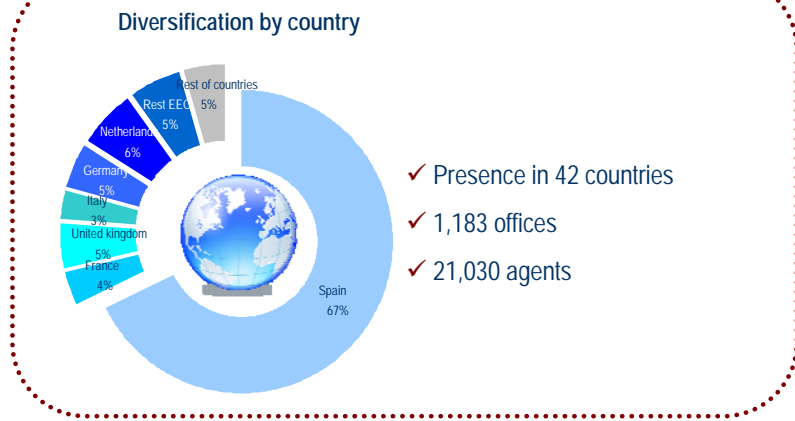


Diversification and complementarity of our business mix

Figures of 2008 year-end
Source: ICEA

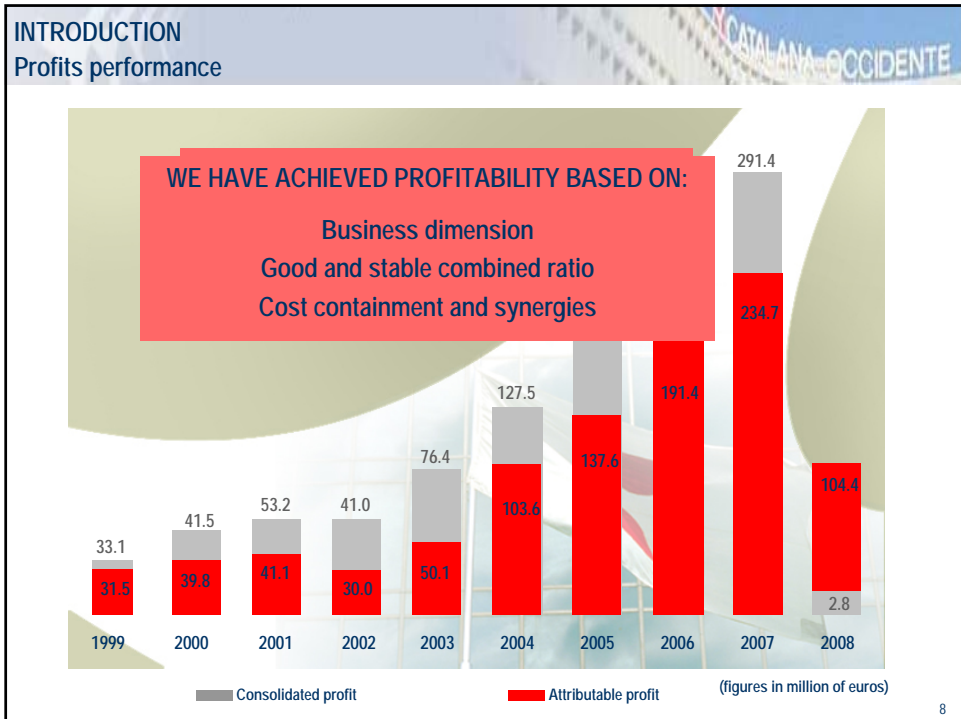
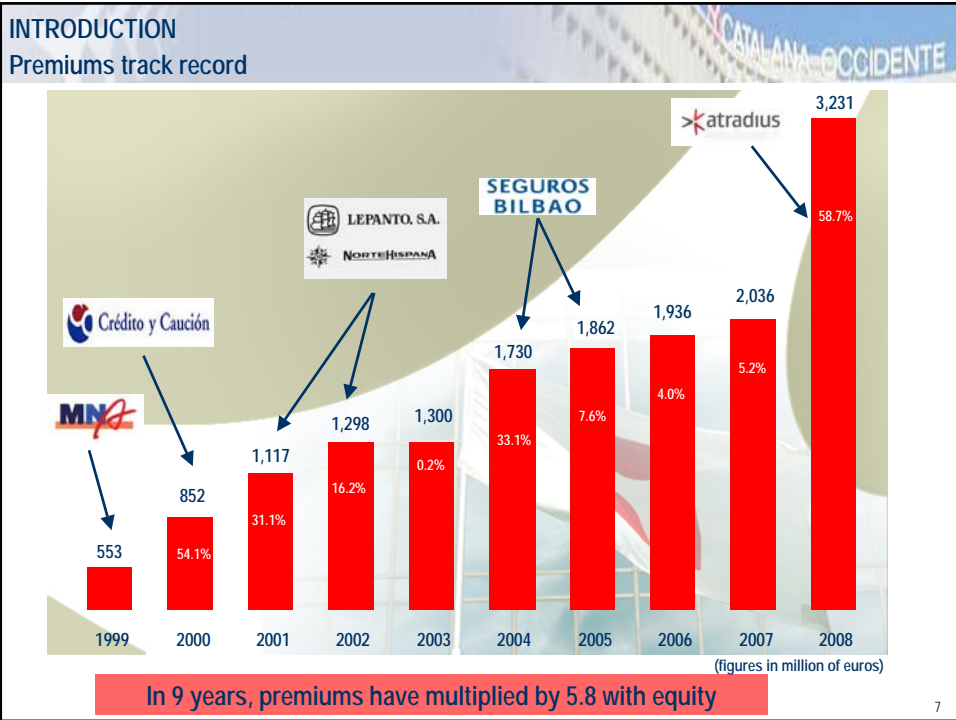
INTRODUCTION

International presence



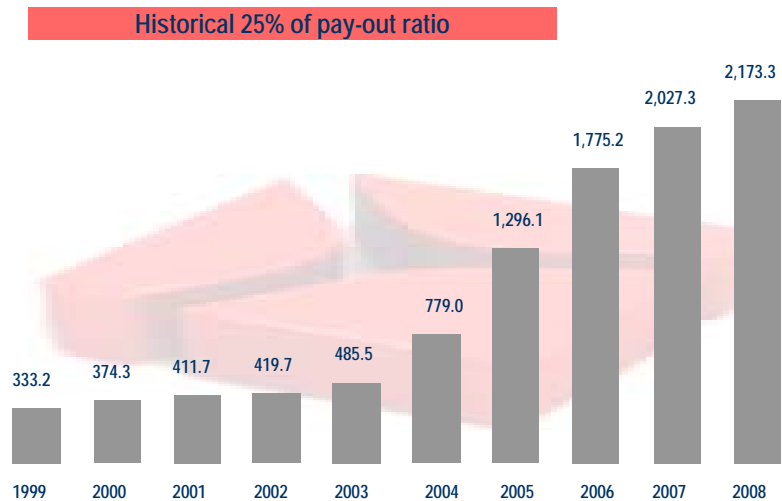
Greater international growth potential

Figures of 2008 year-end



INTRODUCTION

Long term capital at market value

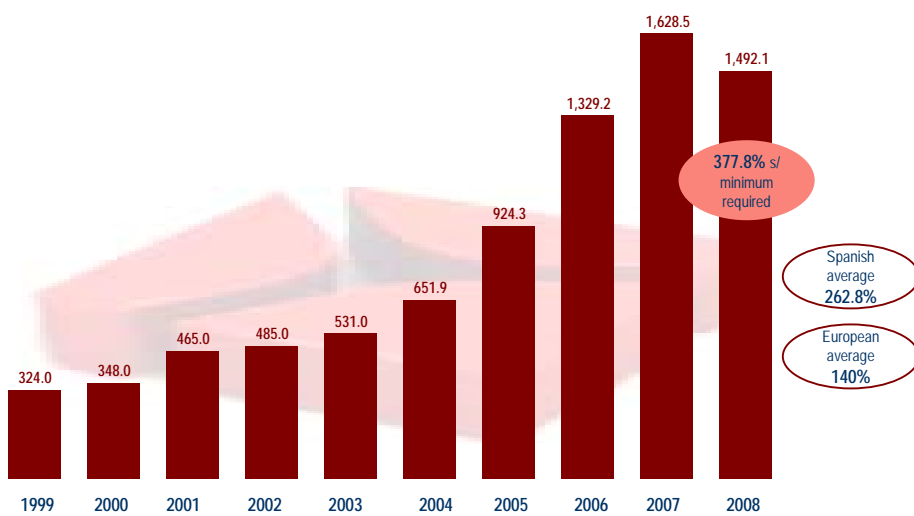


Figures in million of euros
1999 to 2003 under PGC, rest under NIFF

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INTRODUCTION

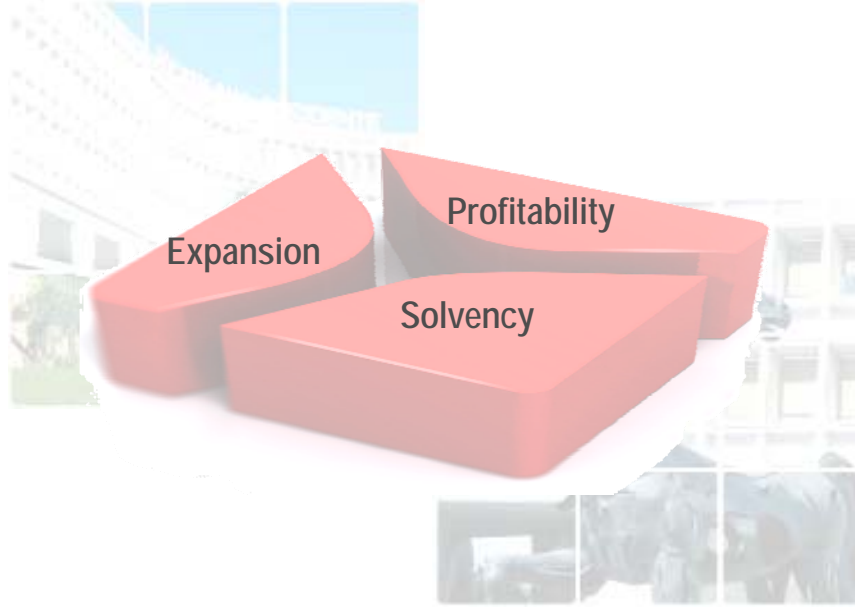
Excess of solvency evolution



Figures in million of euros
Source: ICEA and releases of European listed insurers

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INTRODUCTION
Consistent strategy



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2008 IN FIGURES

Traditional business

	2007	2008	% chg.
Written Premiums (M€)	1,613.2	1,690.4	4.8%
Ordinary profit (M€)	147.8	162.6	10.0%
Combined ratio	89.1%	88.4%	-0.7 p.

- ✓ Business based in Spain – Ancyclical effect
- ✓ Customers loyalty through our professional agent network
- ✓ Technical cost and combined ratio containment
- ✓ Permanent cost control and programs to exploit synergies
- ✓ Reasonable performance of financial margin


Growth and good results of our traditional business

p. - points

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2008 IN FIGURES

Traditional business




MULTIRISK

Good evolution

- ✓ Premiums have risen 4.1%
- ✓ Combined ratio at 91.3% (an improvement of 2 points)
- ✓ Increase of the Technical result by 29.9%

2009

Good perspectives in both, premiums and results



MOTOR

Difficulties of growth – Good results

- ✓ Premiums decreased by 1.3%
- ✓ Combined ratio at 90.9% (an improvement of 0.1 points)
- ✓ Maintenance of Technical Result, increase of 0.8%

2009

Difficulties of growth. Target to maintain business
Technical cost increase – Cost reduction

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2008 IN FIGURES

Traditional business

REST OF LINES

Difficulties of growth – Good results

- ✓ A rise of 0.4% in premiums
- ✓ Combined ratio at 80.5%
- ✓ Technical result increased by 2.4%

2009

Difficulties of growth. Target to maintain business

Technical cost increase – Cost reduction

LIFE

Positive performance in premiums – Containment of results

- ✓ Increase of 12% in premiums (7.6% not including transfers)
- ✓ Lower contribution of Pension Plans and Mutual Funds
- ✓ Technical - financial result improved by 7%

2009

More competition in saving products

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2008 IN FIGURES

Credit Insurance business

	2007	2008	% chg.	% chg. proforma
Written premiums (M€)	422.3	1,540.7	264.8%	2.0%
<i>Spain</i>	422.3	507.9	20.3%	-
<i>Rest of countries</i>		1,032.8	-	-5.1%
Ordinary result (M€)	115.4	-172.7	-	-
Combined ratio	87.5%	118.1%	+30.6 p.	
<i>Technical cost</i>	70.2%	88.9%	18.7 p.	
<i>Commissions</i>	9.5%	10.3%	0.8 p.	
<i>Expenses</i>	7.8%	18.9%	11.1 p.	
Attributable result (M€)	49.8	-78.0	-	-
Atradius Long term capital	969.2	1,131.1		

p. - points

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2008 IN FIGURES

Credit Insurance business

Measures with effect on price and / or risk

- ❑ Policy of price increase in renewals and new business
- ❑ Inclusion of franchises
- ❑ Reduction / Cancellation of levels of risk to companies with a greater risk of insolvency
- ❑ Reestructuration / Non renewal of loss policies
- ❑ Revision of policies with high exposure

Time frame to take effect

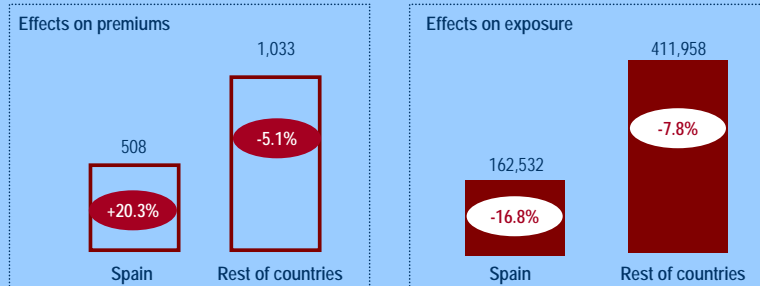
- ❑ Depends on payment deferral practices of each market
 - ❑ Average estimated time frame for Spain: 10 – 12 months
 - ❑ Average estimated time frame for other countries: 6 – 8 months

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2008 IN FIGURES

Credit Insurance business

Effects of measures

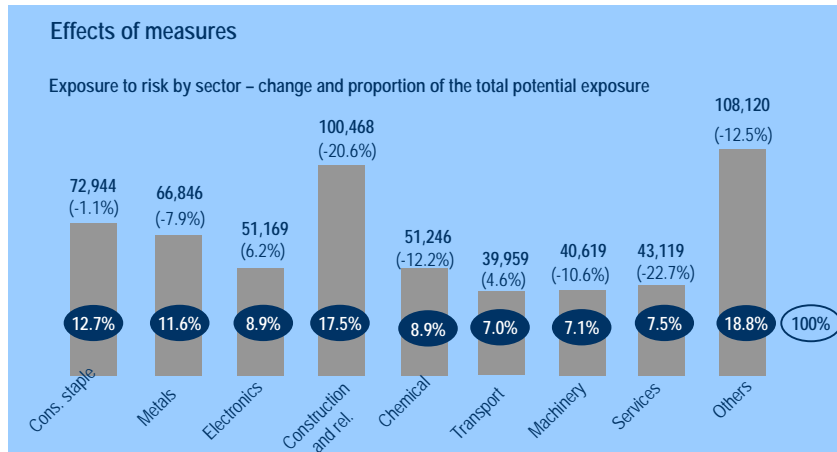


Figures in million of euros

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2008 IN FIGURES

Credit Insurance business

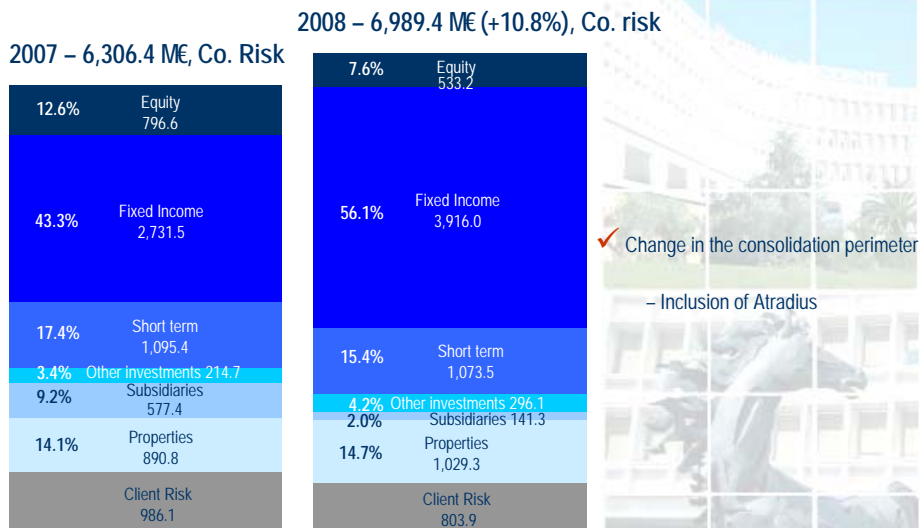


Figures in million of euros

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2008 IN FIGURES

Investments – Funds under management



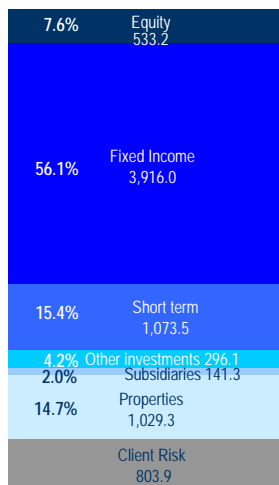
Figures in millions of euros

Other investments include deposits in reinsurance deposits and other short term receivables

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2008 IN FIGURES

Investments - Equity



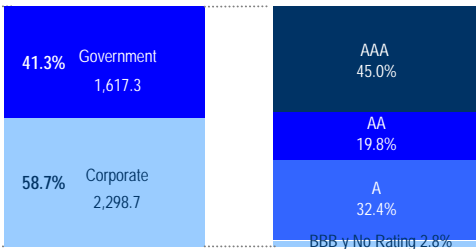
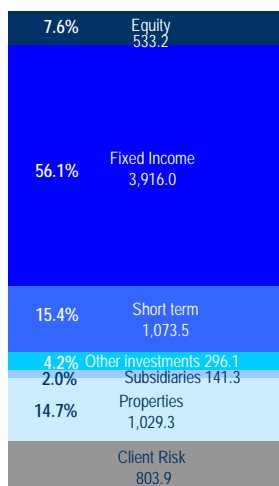
- ✓ Reduction of our equity investment:
 - Net divestment - 71.0 M€
 - Valuation - 232.9 M€
 - Inclusion of Atradius + 40.5 M€
- ✓ 38.8% of equity invested in Spanish companies
- ✓ Highly diversification by sector

Figures in millions of euros

Broadly diversified portfolio

2008 IN FIGURES

Investments - Fixed Income



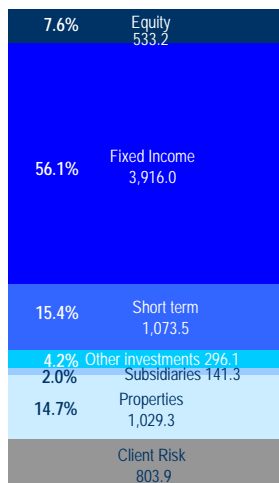
- ✓ High proportion of government bonds
- ✓ 65% of fixed income portfolio rated AA or above
- ✓ Large investment in short term

Figures in millions of euros

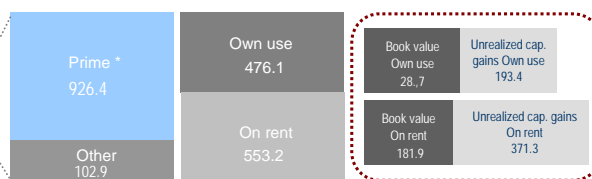
Short term preference

2008 IN FIGURES

Investments - Property



- ✓ Insignificant exposure to residential sector
- ✓ 42% of properties valued in 2008
- ✓ Last valuations in line to previous
- ✓ Values under review: Richard Ellis value > Inmoseguros** value



Figures in millions of euros

* Prime: singular buildings placed at the main Spanish cities as well as other buildings at emblematic zones

** Inmoseguros - DGS' authorized agency

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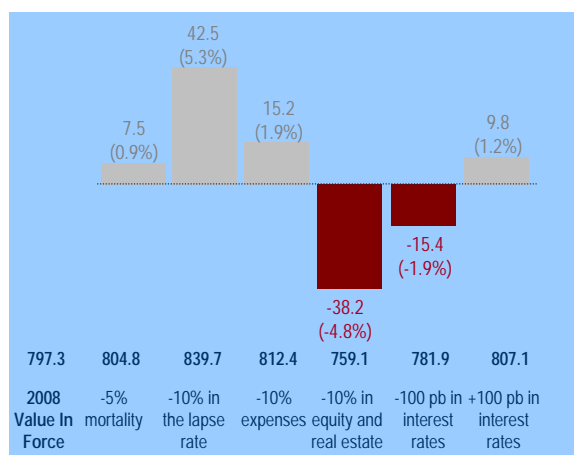
2008 IN FIGURES

Value In Force 2008

Value in Force (VIF)



Sensitivity analysis of VIF



Figures after taxes in million of euros

2007 Certified by Watson Wyatt

2008 Calculated by GCO pending of WW's certification

Note that this value refers to the life, savings and funeral insurance business areas

Favorable performance in a volatile environment

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FIRST QUARTER 2009 FIGURES
Principal facts

- ✓ Tough environment to growth, specially in industrial products
- ✓ Positive performance of traditional business profits
- ✓ Credit insurance: improving since December
- ✓ Investment portfolio remains conservative
- ✓ Excellent position in Solvency I
- ✓ S&P assigns A – to GCO core entities

The background of the slide features a photograph of a modern building with a grid of windows. A sign on the building reads 'CATALANA OCCIDENTE'. The image is overlaid with a semi-transparent light blue and white graphic that frames the text.

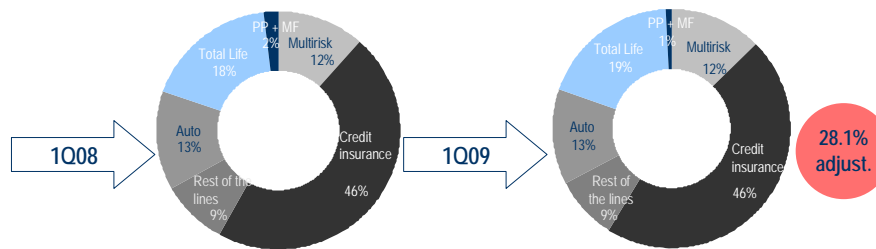
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FIRST QUARTER 2009 FIGURES

Premiums

Figures in million of euros

	1Q08	1Q09	% CHG.
Multirisk	105.7	111.5	5.5%
Credit	418.4	412.9	-1.3%
Rest of the lines	80.5	76.3	-5.3%
Auto	120.2	113.6	-5.5%
Total non-life	724.8	714.4	-1.5%
Total life	160.0	167.6	4.8%
TOTAL PREMIUMS	884.8	882.0	-0.3%
Income from services	56.0	69.7	24.5%
TOTAL PREMIUMS AND CONTRIBUTIONS	940.8	951.7	1.2%
Investment income	91.0	84.7	-6.9%
TOTAL INCOME	1,031.8	1,036.5	0.5%
Contributions to pension plans	22.8	10.6	-53.4%
Net contribution to mutual funds	-4.4	-2.2	



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FIRST QUARTER 2009 FIGURES

Results

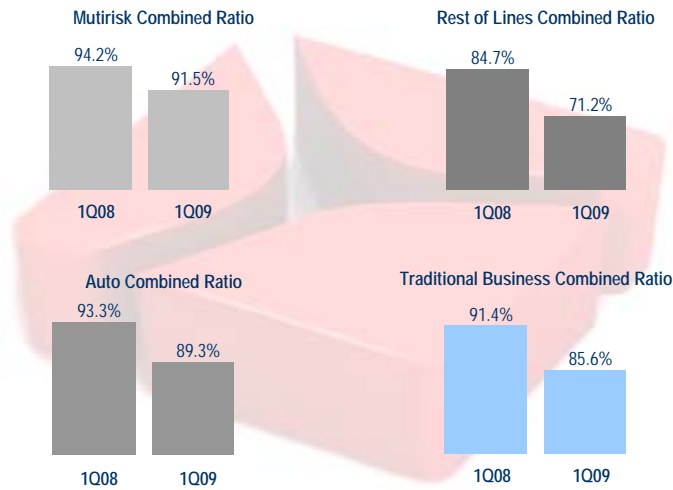
Figures in million of euros

	1Q08	1Q09	% CHG.
Multirisk	4,0	4,6	14,1%
Rest of the lines	9,3	11,6	23,7%
Auto	6,8	7,9	17,3%
Life	5,5	6,9	25,3%
ORDINARY TECHNICAL RESULT, NET OF EXPENSES	25,6	31,0	20,9%
Return on investments	15,7	14,2	-9,6%
ORDINARY TECHNICAL / FINANCIAL RESULT	41,3	45,2	9,3%
Corporation tax	10,7	12,2	14,3%
ORDINARY INCOME OF TRADITIONAL BUSINESS	30,6	33,0	7,6%
ORDINARY INCOME, ATRADIUS and CyC	25,2	-71,9	
NON-RECURRING INCOME	6,2	17,9	189,6%
GCO CONSOLIDATED PROFIT	62,0	-21,1	
Attributable to minority interests	13,3	-39,3	
Attributable to equity holders of the parent	48,6	18,3	-62,4%

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FIRST QUARTER 2009 FIGURES

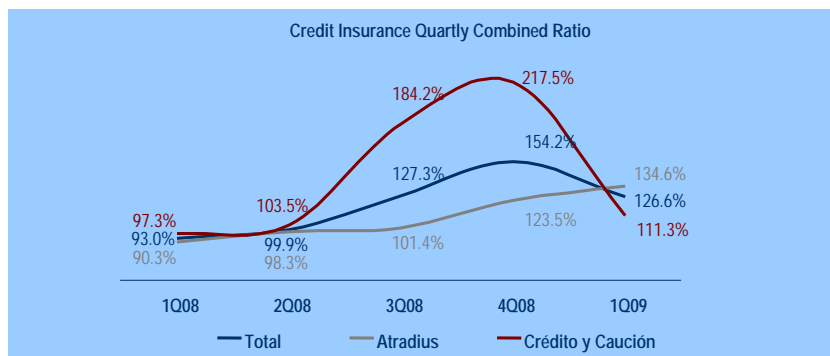
Traditional business combined ratio performance



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FIRST QUARTER 2009 FIGURES

Credit insurance combined ratio performance

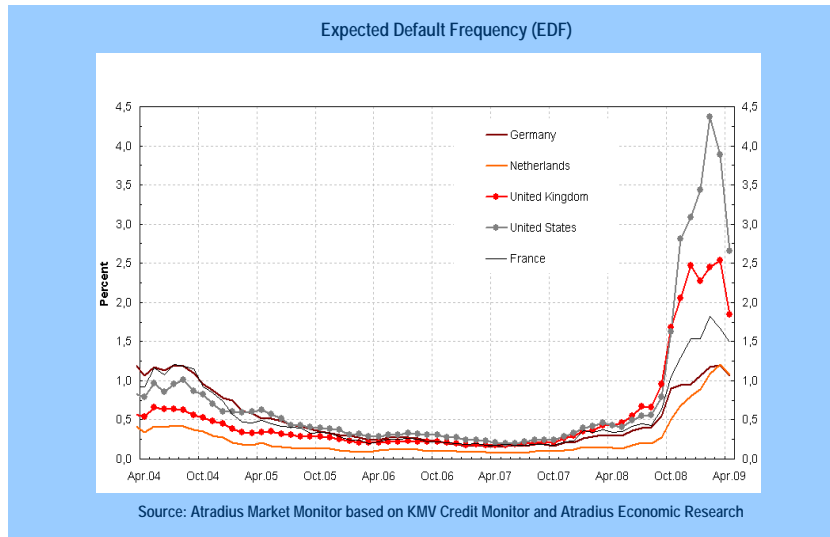


- ❑ TPE of 506,024 M€, reduction of 12% until 2009 (-20% in Spain and -10% in Rest of Countries)
- ❑ Premiums: Spain grew 20.1% and International were down 11.9%
- ❑ CCS reinsurance agreement in Spain
- ❑ Plan 2009 - 2010

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FIRST QUARTER 2009 FIGURES

Credit insurance combined ratio performance



EDF – based on listed companies in the markets referred to and the likelihood of default across all sectors within the next year. Default is defined as a failure to make a scheduled payment. Probability of default is calculated from three factors: market value of a company's assets, volatility and current capital structure

FIRST QUARTER 2009 FIGURES

Long term capital

Capital position remains strong

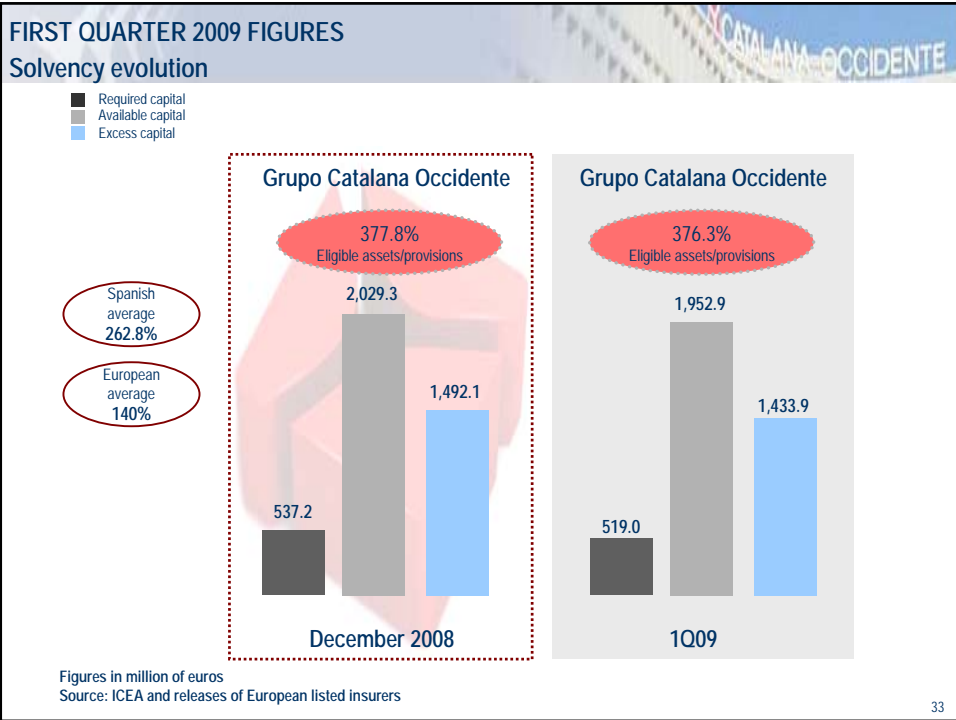
(figures in million of euros)

Equity at 2008	1,492.7
Consolidated profit	-21.1
Dividends paid	-12.0
Change in valuation	-53.1
Change in adjustments in associates	-7.8
Change in treasury shares	-1.1
Other	0.0
Total movements	-95.0
Equity at 1Q09	1,397.7
Subordinated debt	116.1
Long Term capital at 1Q09	1,513.8

Capital at market value

Capital at book v.	1,397.7
Subordinated debt	116.1
Unrealized property gains	565.6
Capital at market v.	2,079.4

Properties' unrealized capital gains 565.6 M€ (564.7 M€ at Dec. 2008)



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FIRST QUARTER 2009 FIGURES

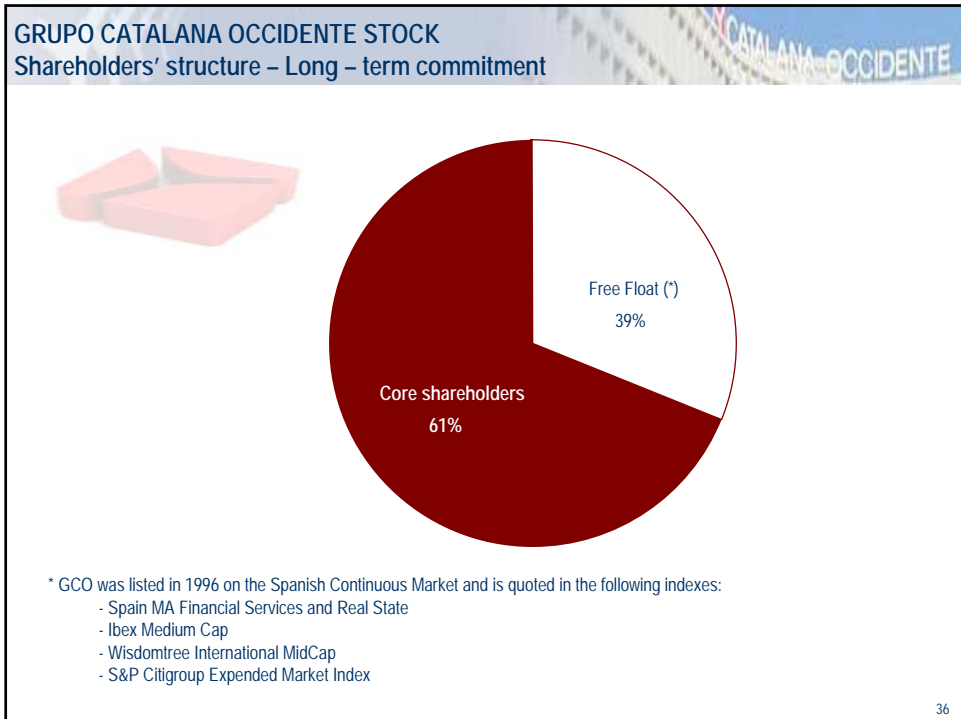
Rating

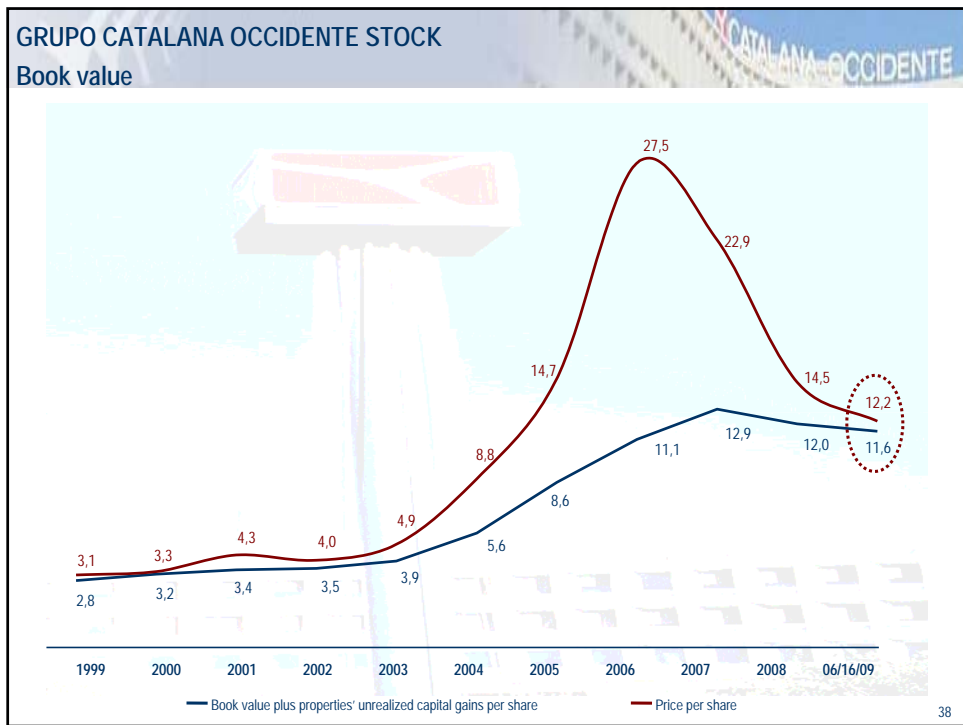
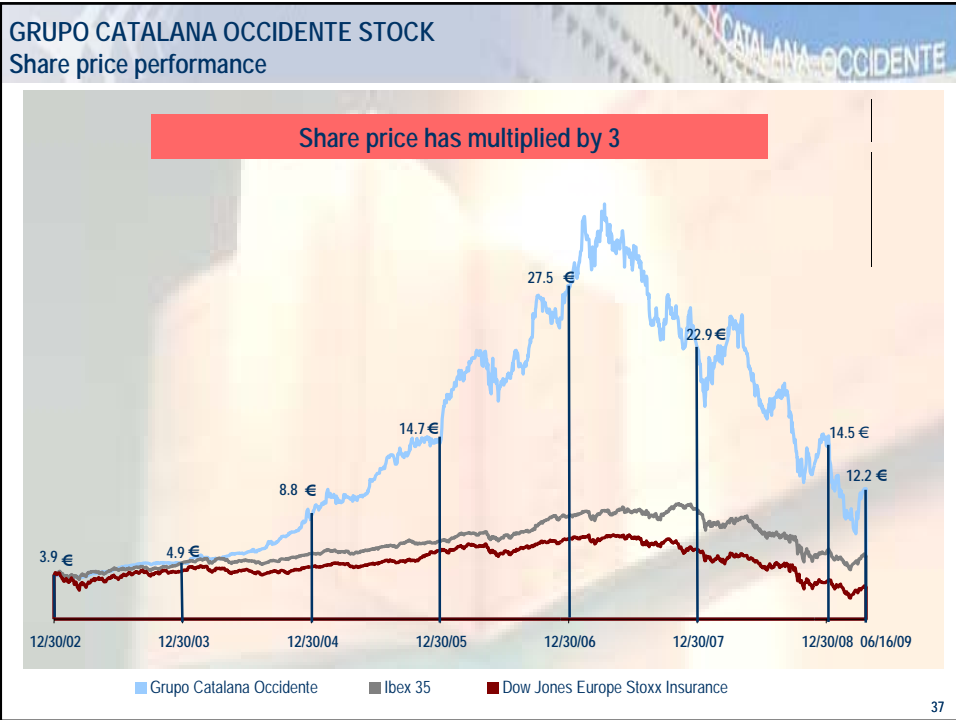
S&P assigns A - rating to GCO core entities

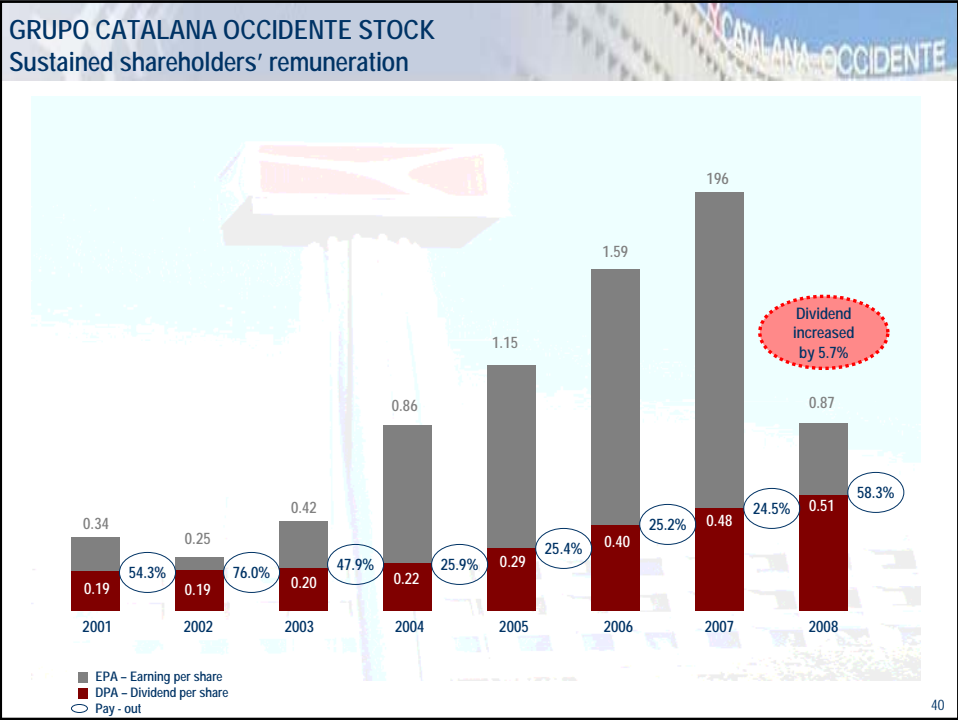
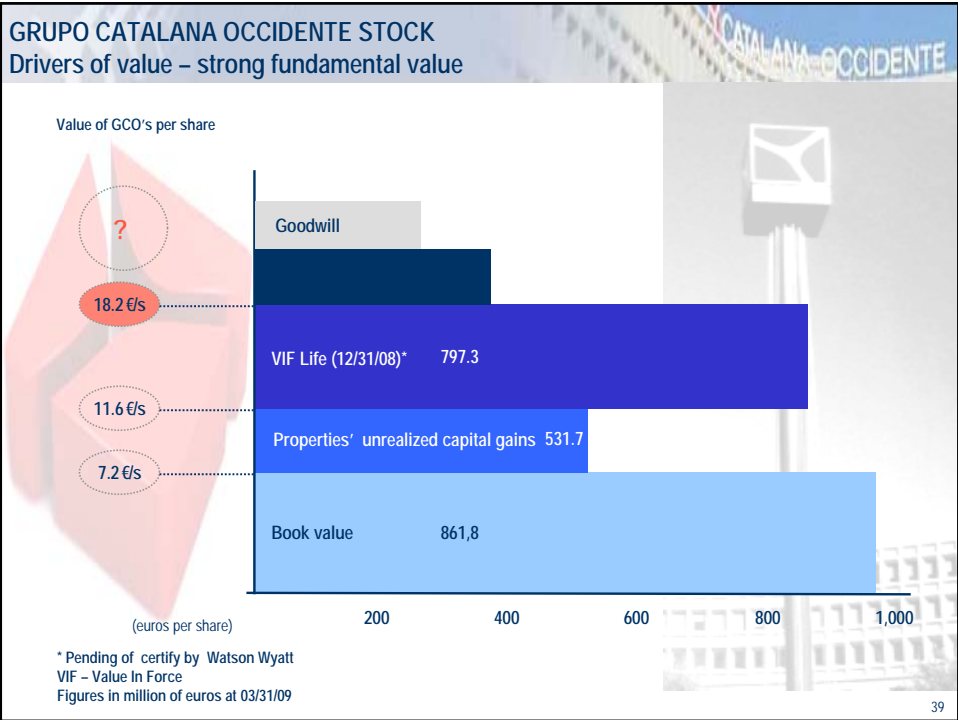
Seguros Catalana Occidente	A - Negative
SEGUROS BILBAO	A - Negative
atradius managing risk, enabling trade	A - Negative
Crédito y Caución	A - Negative

* Last review 06/05/09

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KEY IDEAS TO REMEMBER ABOUT GCO

- Solid and profitable traditional business
- Credit insurance: long term investment
- Conservative and prudent investment policy
- Robust balance with insignificant financial debt
- Important excess capital

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The Company undertakes no obligation to update the forward-looking statements made in this presentation or any other forward-looking statements.

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