

**QUARTERLY INFORMATION  
(INTERIM DECLARATION OR QUARTERLY FINANCIAL REPORT)**

QUARTER: **THIRD**

YEAR: **2015**

END OF REPORTING PERIOD: **30/09/2015**

**I. ISSUER IDENTIFICATION INFORMATION**

<b>Corporate name:</b>	MAPFRE, S.A.
------------------------	--------------

<b>Legal address:</b>	Carretera de Pozuelo, 52. 28222 MAJADAHONDA	<b>TAX ID</b>
		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)

### III. INTERIM MANAGEMENT REPORT

#### OPERATING REVENUES AND FUNDS UNDER MANAGEMENT

Direct insurance and accepted reinsurance premiums written by the Group's subsidiaries amounted to €18,574.9 million in the first nine months of 2015, a 5.1% increase. Consolidated premiums totaled €17,340.6 million, a rise of 5.4%. Total operating revenues reached €21,153.2 million, including €566.6 million of new gross contributions to pension funds. The breakdown of these revenues by business line is shown in the following table<sup>(1)</sup>:

	9M 2014	9M 2015	Δ %
Gross written and accepted premiums	16,447.6	17,340.6	5.4%
Financial income	2,408.0	2,847.4	18.2%
Non-insurance companies' revenues and other	424.3	398.6	-6.1%
<b>Total consolidated revenues</b>	<b>19,279.9</b>	<b>20,586.6</b>	<b>6.8%</b>
Gross contributions to pension funds <sup>(2)</sup>	416.6	566.6	36.0%
<b>TOTAL OPERATING REVENUES</b>	<b>19,696.5</b>	<b>21,153.2</b>	<b>7.4%</b>

Figures in million euros

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

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

In the first nine months of 2015, the total consolidated revenues recorded a 6.8% increase with respect to the previous year, reflecting:

- growth in Non-Life premiums, both in Spain and abroad, as well as in reinsurance, which offset the fall in the Life business in Spain, due to the unfavorable interest rate environment;
- said growth has been favored by the revaluation of some of the main currencies, especially the US Dollar;

- the notable increase in financial income, thanks to higher interest rates in Brazil and the impact of the appreciation of the US Dollar, especially in the reinsurance business; and
- the impact of the sale of CATALUNYACAIXA's insurance business.

The following table shows the evolution of funds under management, which include all the technical reserves from Life assurance undertakings and the Life provisions from multi-line insurance companies.

	9M 2014	9M 2015	Δ %
Life assurance technical reserves	27,714.2	27,734.8	0.1%
Pension funds	5,620.0	4,884.8	-13.1%
Mutual funds and managed portfolios	4,399.6	4,384.1	-0.4%
<b>TOTAL</b>	<b>37,733.8</b>	<b>37,003.7</b>	<b>-1.9%</b>

Figures in million euros

Excluding the effects of the reclassification of CATALUNYACAIXA's operation as a discontinued operation in 2014 and the impact of the consolidation of ASEVAL and LAIETANA VIDA in 2015, managed savings would have decreased 0.1%. This variation was driven mainly by the Spanish and Latin American businesses and reflects the revaluation of the investment portfolio in Spain, the growth in new pension fund business and the impact of the appreciation of the Euro against the Brazilian Real and the Colombian Peso.

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 decreased 3.6%.

## INFORMATION BY TERRITORIAL AREAS

Note: The information shown below reflects the new operational structure in force since 1<sup>st</sup> January 2014, which has been 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 €5,085.2 million, a 3.7% decrease, with the following breakdown by countries<sup>(1)</sup>:

	9M 2014	9M 2015	Δ %
IBERIA	5,282.8	5,085.2	-3.7%
SPAIN	5,133.7	4,931.9	-3.9%
PORTUGAL	149.1	153.3	2.8%

Figures in million euros

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

The variation in premiums reflects:

- In Non-Life insurance in Spain, the increase in issuance especially in Health, Burial and Home insurance.
- In Life Assurance, the lower premiums volume in Life-Savings insurance (-€251 million), due to an unfavorable interest rate environment, buffered by solid performance of the agents' channel during the quarter; a corporate operation in the bancassurance channel amounting to €75 million in the first quarter of 2014, which was not repeated this year; and the consolidation of ASEVAL and LAIETANA VIDA, which contributed €62 million to total premiums.

The new gross contributions to pension funds amounted to €566.6 million, a 36.0% increase.

The subsidiaries that operate in stock brokerage, as well as mutual and pension fund management, which are grouped under MAPFRE INVERSIÓN, reached an amount of €3,631.7 million of assets in mutual funds and managed portfolios, a 5.9% increase. The volume of assets in pension funds stood at €1,973.7 million, equivalent to a rise of 9.1%.

## LATIN AMERICA

The premiums written and accepted by all the insurance companies managed by this Territorial Area amounted to €7,030.1 million, a 0.8% decrease. The figures corresponding to the Regional Areas and main countries are shown below:

	9M 2014	9M 2015	Δ %	Δ % local currency <sup>(1)</sup>
<b>BRAZIL</b>	4,076.0	3,710.6	-9.0%	4.4%
<b>LATAM SOUTH</b>	2,095.2	1,822.5	-13.0%	
of which:				
COLOMBIA	478.3	367.1	-23.2%	-15.6%
VENEZUELA	731.1	336.3	-54.0%	108.3%
ARGENTINA	226.8	282.8	24.7%	19.3%
CHILE	218.4	275.3	26.1%	19.4%
PERU	254.5	350.7	37.8%	27.7%
<b>LATAM NORTH</b>	914.0	1,497.0	63.8%	
of which:				
MEXICO	615.7	1,089.8	77.0%	76.1%

Figures in million euros

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

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

- The increase in issuance in LATAM NORTH (+€501 million), both in the Industrial Risks and Transport segments, thanks to the issuance of the PEMEX policy (€387 million) in Mexico in the second quarter, as well as overall strong performance in the other countries in the region.
- The decrease in BRAZIL (-€237 million), especially due to the slowdown in the issuance of Agricultural insurance and the depreciation of the Brazilian Real. Growth has been healthy in local currency (Motor +3.3%; Other P&C +5.3%).
- The decline in LATAM SOUTH (-€168 million), as a result of the application of the SIMADI exchange rate in Venezuela, partially compensated by growth of the Motor and Mass Market Multi-Peril lines in Peru, Industrial Lines in Chile and the Motor business in Argentina.

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

- In BRAZIL, growth of 4.7% in the Life business in local currency.
- In LATAM SOUTH, the decline in issuance in Colombia due to the non-renewal of unprofitable contracts, which was partly offset by the good business development in Peru and Argentina.
- In LATAM NORTH, the winning of a large Life-Protection policy in Mexico.

## INTERNATIONAL

The premiums written and accepted by all the insurance companies managed by this Territorial Area amounted to €3,529.7 million, a 38.0% increase. The figures corresponding to the Regional Areas and main countries are shown below:

	9M 2014	9M 2015	Δ %	Δ % local currency <sup>(1)</sup>
<b>NORTH AMERICA</b>	1,573.4	2,103.1	33.7%	
of which:				
USA	1,342.7	1,806.0	34.5%	8.2%
PUERTO RICO	230.5	295.1	28.0%	6.1%
<b>EMEA</b>	917.6	1,339.0	45.9%	
of which:				
TURKEY	416.4	511.5	22.8%	26.3%
UNITED KINGDOM	176.0	217.7	23.7%	
MALTA	124.1	188.1	51.6%	
ITALY	37.4	175.2	---	
GERMANY	18.5	87.9	---	
<b>APAC</b>	67.5	87.6	29.8%	

Figures in million euros

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

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

- The growth in NORTH AMERICA (+€524 million), as a result of the good development of the Motor, Home and Assistance businesses, as well as the gradual contribution of the business coming from Middle Oak and Health in Puerto Rico, as well as the appreciation of the US Dollar.

- The growth in EMEA (+€367 million), thanks to the consolidation of Direct Line (€207 million), growth in Turkey (+€95 million), especially in Health and Motor segments, as well as the expansion of GLOBAL RISKS and ASISTENCIA in the United Kingdom.

The development of Life premiums reflects mainly the growth in business volumes of Life-Savings products in Malta.

## **MAPFRE RE**

In the accepted reinsurance business, MAPFRE RE and its subsidiaries recorded consolidated premiums of €2,929.9 million, a 6.9% increase, stemming from new Life business and the positive impact of the appreciation of the US Dollar.



## MANAGEMENT RATIOS

The main management ratios are shown in the following table:

	EXPENSE <sup>(1)</sup>		LOSS <sup>(2)</sup>		COMBINED <sup>(3)</sup>	
	9M 2014	9M 2015	9M 2014	9M 2015	9M 2014	9M 2015
IBERIA	21.2%	22.2%	72.6%	74.7%	93.8%	96.9%
LATAM NORTH	36.0%	35.2%	59.8%	61.1%	95.8%	96.3%
LATAM SOUTH	31.7%	36.2%	66.8%	63.8%	98.5%	100.0%
BRAZIL	32.9%	33.5%	59.4%	60.3%	92.3%	93.8%
EMEA	27.8%	28.5%	69.3%	71.3%	97.1%	99.8%
NORTH AMERICA	27.9%	27.7%	75.0%	82.2%	102.9%	109.9%
APAC	29.2%	29.1%	68.6%	71.9%	97.8%	101.0%
MAPFRE RE	29.4%	30.5%	66.3%	65.1%	95.7%	95.6%
MAPFRE, S.A.	27.8%	28.7%	68.0%	70.0%	95.8%	98.7%

- 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. In 2014, profit sharing and returns were included in the expense ratio.

## RESULTS

The net result attributable to the parent company (after non-controlling interests) amounted to €591.3 million, a 12.1% decrease. The following table shows the sources and breakdown of results:

	9M 2014	9M 2015	Δ %
<b>NON-LIFE INSURANCE AND REINSURANCE</b>			
Gross written and accepted premiums	12,523.8	13,780.4	10.0%
Premiums earned, net of ceded and retroceded reinsurance	9,789.4	10,409.9	6.3%
Net claims incurred and variation in other technical provisions	-6,653.6	-7,286.0	9.5%
Operating expenses, net of reinsurance	-2,694.3	-2,959.6	9.8%
Other technical income and expenses	-29.4	-29.6	0.9%
<b>Technical Result</b>	<b>412.1</b>	<b>134.7</b>	<b>-67.3%</b>
Net fin'l. income and other non-technical income and expenses	588.2	619.4	5.3%
<b>Result of Non-life business</b>	<b>1,000.3</b>	<b>754.1</b>	<b>-24.6%</b>
<b>LIFE ASSURANCE AND REINSURANCE</b>			
Gross written and accepted premiums	3,923.8	3,560.2	-9.3%
Premiums earned, net of ceded and retroceded reinsurance	3,476.7	3,187.0	-8.3%
Net claims incurred and variation in other technical provisions	-3,148.5	-2,749.9	-12.7%
Operating expenses, net of reinsurance	-832.6	-843.7	1.3%
Other technical income and expenses	-13.2	-8.0	-39.2%
<b>Technical Result</b>	<b>-517.6</b>	<b>-414.6</b>	<b>-19.9%</b>
Net fin'l. income and other non-technical income and expenses	949.0	903.3	-4.8%
Unrealised gains and losses in Unit-Linked products	76.6	43.1	-43.8%
<b>Result of Life business</b>	<b>508.0</b>	<b>531.8</b>	<b>4.7%</b>
<b>OTHER BUSINESS ACTIVITIES</b>			
Operating income	387.1	325.8	-15.8%
Operating expenses	-398.8	-378.2	-5.2%
Other income and expenses	-52.3	-39.1	-25.3%
<b>Results from other business activities</b>	<b>-64.0</b>	<b>-91.5</b>	<b>43.0%</b>
Result on restatement of financial accounts	-57.9	-32.7	-43.5%
<b>Result before tax and non-controlling interests</b>	<b>1,386.4</b>	<b>1,161.7</b>	<b>-16.2%</b>
Taxes	-417.2	-372.2	-10.8%
<b>Result after tax</b>	<b>969.2</b>	<b>789.5</b>	<b>-18.5%</b>
Result after tax from discontinued operations	48.8	186.2	281.7%
<b>Result for the year</b>	<b>1,018.0</b>	<b>975.7</b>	<b>-4.2%</b>
Result attributable to non-controlling shareholders	-345.2	-384.4	11.4%
<b>Result attributable to the controlling Company</b>	<b>672.8</b>	<b>591.3</b>	<b>-12.1%</b>

Figures in million euros

Note: As a result of the agreement entered into with CATALUNYA BANC and in order to ensure that the consolidated income statement of the first nine months of 2015 can be compared with that of the first nine months of 2014, the latter has been restated.

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

REGIONAL AREA	9M 2014	9M 2015	△ %
IBERIA	349.5	416.2	19.1%
BRAZIL	103.5	132.4	27.9%
LATAM SOUTH	81.6	33.1	-59.4%
NORTH AMERICA	44.4	-44.5	-200.2%
EMEA	34.8	18.9	-45.7%
LATAM NORTH	43.5	39.1	-10.1%
APAC	1.9	0.5	-73.7%
TOTAL REGIONAL AREAS	659.2	595.7	-9.6%
MAPFRE RE	100.8	109.2	8.3%
HOLDINGS & CONSOLIDATION ADJUSTMENTS	-87.2	-113.6	30.3%
<b>TOTAL</b>	<b>672.8</b>	<b>591.3</b>	<b>-12.1%</b>

Figures in million euros

## BALANCE SHEET

The following table shows the consolidated balance sheet:

	30.9.14	31.12.14	30.6.15	30.9.15
Goodwill	1,994.2	2,030.5	2,036.6	1,992.3
Other intangible assets	1,973.3	2,046.3	1,897.5	1,667.9
Other fixed assets	317.0	303.8	301.2	287.2
Cash and cash equivalents	1,163.5	1,188.6	965.8	1,104.2
Investments and real estate	43,957.6	47,484.5	44,993.4	44,580.6
Participation of reinsurance in technical reserves	3,616.9	3,367.2	4,042.9	3,937.0
Insurance and reinsurance operations	4,984.7	4,973.9	6,323.4	5,387.4
Deferred taxes	91.5	206.8	179.3	146.2
Assets held for sale	9.4	9.4	2,740.9	38.2
Other assets	3,927.1	3,804.3	4,276.4	3,810.4
<b>TOTAL ASSETS</b>	<b>62,035.2</b>	<b>65,415.3</b>	<b>67,757.4</b>	<b>62,951.4</b>
Shareholders' Equity	8,968.9	9,152.7	8,720.8	8,619.7
Non-controlling interests	2,166.8	2,316.7	2,233.3	1,712.1
Financial and subordinated debt	1,756.5	1,788.2	2,282.5	1,941.8
Technical reserves	43,319.0	46,444.9	45,538.0	44,518.7
- Life assurance reserves <sup>(1)</sup>	26,213.3	29,472.1	26,573.4	26,477.0
- Other technical reserves	17,105.7	16,972.8	18,964.6	18,041.7
Reserves for risks and expenses	694.1	688.3	680.9	631.5
Insurance and reinsurance operations	2,043.8	1,973.7	2,718.6	2,326.7
Deferred taxes	789.1	845.7	720.6	676.9
Liabilities held for sale	0.0	0.0	2,198.5	1.7
Other liabilities	2,297.0	2,205.1	2,664.2	2,522.3
<b>TOTAL LIABILITIES</b>	<b>62,035.2</b>	<b>65,415.3</b>	<b>67,757.4</b>	<b>62,951.4</b>

Figures in million euros

1) Includes unit-linked reserves

Total assets under management, including mutual and pension funds, amounted to €72,220.3 million (€73,972.1 million at the end of the first nine months of the previous year), a 2.4% decrease.

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

## EQUITY AND RETURNS

The consolidated equity stood at €10,331.8 million, compared to €11,135.7 million in the first nine months of 2014. Of said amount, €1,712.1 million and €2,166.8 million, respectively, corresponded to the participation of non-controlling interests in subsidiaries. Consolidated shareholders' equity per share amounted to €2.80 euros at the end of the first nine months of 2015 (€2.91 euros as at 30.9.2014).

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

	2015			2014
	Shareholders' Equity	Non-controlling interests	Total Equity	Total Equity
BALANCE AS AT PRIOR YEAR END	9,152.7	2,316.7	11,469.4	9,893.7
Additions and deductions accounted for directly in equity				
Investments available for sale	-543.1	-150.6	-693.7	2,003.0
Translation adjustments	-666.5	-390.8	-1,057.3	202.8
Shadow accounting	265.4	105.2	370.6	-1,460.2
Other	-4.1	-0.1	-4.2	5.2
<b>TOTAL</b>	<b>-948.3</b>	<b>-436.3</b>	<b>-1,384.6</b>	<b>750.8</b>
Result for the period	591.3	384.4	975.7	1,018.0
Distribution of previous year's result	-246.4	-322.0	-568.4	-563.2
Interim dividend for the year	0.0	-29.1	-29.1	0.0
Other items	70.3	-201.6	-131.3	36.4
<b>BALANCE AS AT PERIOD END</b>	<b>8,619.7</b>	<b>1,712.1</b>	<b>10,331.8</b>	<b>11,135.7</b>

Figures in million euros

The evolution of equity reflects:

- the result for the period, which includes the impact of the €155 million net gain from the sale of CATALUNYACAIXA's insurance businesses on shareholders' equity;
- the decrease in the market value of the financial investment portfolio, largely offset by shadow accounting, as a result of market turbulences in Europe in the second quarter, albeit improvement in the quarter;
- the depreciation of main currencies against the Euro, except for the US Dollar, with a strong decline in the Brazilian Real during the quarter (-23%);
- the final dividend approved by the Annual General Meeting, which was paid in June, as well as the dividends paid by subsidiaries with non-controlling interests;
- the impact of the sale of CATALUNYACAIXA on non-controlling interests, offset by the positive impact of the restatement of Venezuela's financial accounts for inflation on shareholders' equity.

## EMPLOYEES

The total number of employees stands at 38,348 at the end of the first nine months of the year, 11,051 of which were in Spain and 27,297 abroad (10,723 and 25,900, respectively, as at 30.9.2014).