

## APPENDIX III

INSURANCE ENTITIES

2nd

FINANCIAL INFORMATION CORRESPONDING TO THE YEAR

2018

PERIOD END DATE

12/31/2018

### I. COMPANY INFORMATION

Company name: MAPFRE, S.A.

Registered address:

Carretera de Pozuelo, 52. 28222 Majadahonda (Madrid)

C.I.F.

A08055741

### II. ADDITIONAL INFORMATION TO THE INFORMATION PUBLISHED FOR THE PREVIOUS HALF-YEAR

Explanation of the key changes with respect to the information published for the previous period:

*(only to be completed in the circumstances established in section B) of the instructions)*

**III. DECLARATION(S) FROM THE RELEVANT SUPERVISORS**

*As far as we are aware, the Consolidated Financial Statements presented herein have been prepared in accordance with the applicable accounting principles and give a true and fair view of the issuer's equity, financial situation and results, or of the companies included in the consolidation taken as a whole, and the interim management report includes a true and fair analysis of the information required.*

Comments on the previous statement(s):

**People who are responsible for this information**

In line with the power delegated by the Board of Directors, the Secretary of the Board hereby certifies that the six month financial report has been signed by the following directors:

<b>Name / Company name</b>	<b>Position</b>
ANTONIO HUERTAS MEJÍAS	CHAIRMAN AND CEO
IGNACIO BAEZA GÓMEZ	FIRST VICEPRESIDENT
CATALINA MIÑARRO BRUGAROLAS	SECOND VICEPRESIDENT
JÓSE MANUEL INCHAUSTI PÉREZ	THIRD VICEPRESIDENT
JOSÉ ANTONIO COLOMER GUIU	DIRECTOR
GEORG DASCHNER	DIRECTOR
ANA ISABEL FERNÁNDEZ ÁLVAREZ	DIRECTOR
MARIA LETÍCIA DE FREITAS COSTA	DIRECTOR
ANTONIO GÓMEZ CIRIA	DIRECTOR
LUIS HERNANDO DE LARRAMENDI MARTÍNEZ	DIRECTOR
FRANCISCO JOSÉ MARCO ORENES	DIRECTOR
FERNANDO MATA VERDEJO	DIRECTOR
ANTONIO MIGUEL-ROMERO DE OLANO	DIRECTOR
PILAR PERALES VISCASILLAS	DIRECTOR
ALFONSO REBUELTA BADIÁS	DIRECTOR

Signing date of this six month financial report by the corresponding board of directors: 02/06/2019

<b>IV. SELECTED FINANCIAL INFORMATION</b>			
<b>1. INDIVIDUAL BALANCE SHEET (1/2)</b>			
<b>(PREPARED IN ACCORDANCE WITH THE CURRENT NATIONAL ACCOUNTING CRITERIA)</b>			
Units: Thousand euros			
<b>ASSETS</b>		<b>CURRENT PERIOD 12/31/2018</b>	<b>PREVIOUS PERIOD 12/31/2017</b>
1. Cash and other equivalent liquid assets	0005	24.647	41.656
2. Financial assets held for trading	0010		
3. Other financial assets at fair value, with changes in profit and loss account	0015		
4. Financial assets available for sale	0020	11.438	2.143
5. Loans and receivables	0025	547.587	417.351
6. Investments held to maturity	0030		
7. Hedging derivatives	0035		
8. Participation of reinsurance in technical provisions	0041		
9. Property, plant and equipment, and real estate investments:	0045	16.226	14.820
a) Property, plant and equipment	0046	16.226	14.820
b) Real estate investments	0047		
10. Intangible assets	0050	1.122	2.595
a) Goodwill	0051		
b) Acquisition costs of portfolios	0053		
c) Other intangible assets	0052	1.122	2.595
11. Equity investments in Group and associated companies	0055	9.531.745	9.459.930
a) Associated companies	0056		
b) Multigroup companies	0057		
c) Group companies	0058	9.531.745	9.459.930
12. Tax assets	0060	79.596	31.092
a) Current tax assets	0061	52.527	1.444
b) Deferred tax assets	0062	27.069	29.648
13. Other assets	0075	53.318	103.102
14. Assets held for sale	0080		
<b>TOTAL ASSETS</b>	<b>0100</b>	<b>10.265.679</b>	<b>10.072.689</b>

## IV. SELECTED FINANCIAL INFORMATION

## 1. INDIVIDUAL BALANCE SHEET (2/2)

(PREPARED IN ACCORDANCE WITH THE CURRENT NATIONAL ACCOUNTING CRITERIA)

Units: Thousand euros

## LIABILITIES AND EQUITY

CURRENT PERIOD 12/31/2018	PREVIOUS PERIOD 12/31/2017
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	0170	2.881.644	2.738.560
<b>TOTAL LIABILITIES</b>	<b>0170</b>	<b>2.881.644</b>	<b>2.738.560</b>
1. Financial liabilities held for trading	0110		
2. Other financial liabilities at fair value, with changes in profit and loss account	0115	365	365
3. Debts:	0120	2.869.352	2.708.775
a) Subordinated liabilities	0121	1.120.541	617.368
b) Bonds and other negotiable securities	0122	1.004.049	1.003.291
c) Debts with credit institutions	0123	490.043	600.075
d) Other debts	0124	254.719	488.041
4. Hedging derivatives	0130		
5. Technical provisions	0131		
a) For unearned premiums	0132		
b) For risks in progress	0133		
c) For life assurance	0134		
d) For outstanding claims	0135		
e) For profit sharing and returned premiums	0136		
f) Other technical provisions	0137		
6. Non-technical provisions	0140	11.793	15.313
7. Tax liabilities:	0145	134	14.107
a) Current tax liabilities	0146	26	13.999
b) Deferred tax liabilities	0147	108	108
8. Other liabilities	0150		
9. Liabilities linked to assets held for sale	0165		
<b>TOTAL NET EQUITY</b>	<b>0195</b>	<b>7.384.035</b>	<b>7.334.129</b>
<b>SHAREHOLDERS' EQUITY</b>	<b>0180</b>	<b>7.384.035</b>	<b>7.334.129</b>
1. Share capital or mutual fund:	0171	307.955	307.955
a) Declared capital or mutual fund	0161	307.955	307.955
b) Less: Uncalled capital	0162		
2. Share premium	0172	3.338.720	3.338.720
3. Reserves	0173	3.142.147	3.138.419
4. Less: Treasury stock and own shares	0174	(48.250)	(52.356)
5. Previous years' results	0178	334.843	287.767
6. Other contributions from partners	0179		
7. Results for the year	0175	493.455	495.530
8 Less: Interim dividend	0176	(184.835)	(184.773)
9. Other equity instruments	0177		2.867
<b>VALUATION ADJUSTMENTS</b>	<b>0188</b>		
1. Financial assets available for sale	0181		
2. Hedging operations	0182		
3. Foreign exchange differences	0184		
4. Correction for accounting asymmetries	0185		
5. Other adjustments	0187		
<b>SUBSIDIES, DONATIONS AND LEGACIES RECEIVED</b>	<b>0193</b>		
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>0200</b>	<b>10.265.679</b>	<b>10.072.689</b>

**IV. SELECTED FINANCIAL INFORMATION**  
**2. INDIVIDUAL PROFIT AND LOSS ACCOUNT**  
**(PREPARED IN ACCORDANCE WITH CURRENT NATIONAL ACCOUNTING CRITERIA)**

Units: Thousand euros

		CURRENT PERIOD (2nd HALF)	PREVIOUS PERIOD (2nd HALF)	ACCUMULATED CURRENT YEAR 12/31/2018	ACCUMULATED PREVIOUS YEAR 12/31/2017
(+) 1. Premiums allocated to the period, net	0201				
(+) 2. Revenue from property and other investments	0202				
(+) 3. Other technical revenue	0203				
(-) 4. Net claims incurred	0204				
(+/-) 5. Net variation of other technical provisions	0205				
(+/-) 6. Profit sharing and returned premiums	0206				
(-) 7. Net operating expenses	0207				
(+/-) 8. Other technical expenses	0209				
(-) 9. Expenses from property and other investments	0210				
<b>A) TECHNICAL RESULT FROM NON-LIFE OPERATIONS (1+ 2 + 3 + 4 + 5 + 6 + 7 + 8 + 9)</b>	<b>0220</b>				
(+) 10. Premiums allocated to the period, net	0221				
(+) 11. Revenue from property and other investments	0222				
(+) 12. Revenue from investments on account of the life policyholders bearing the investment risk	0223				
(+) 13. Other technical revenue	0224				
(-) 14. Net claims incurred	0225				
(+/-) 15. Net variation of other technical provisions	0226				
(+/-) 16. Profit sharing and returned premiums	0227				
(-) 17. Net operating expenses	0228				
(+/-) 18. Other technical expenses	0229				
(-) 19. Expenses from property and other investments	0230				
(-) 20. Expenses from investments on account of the life policyholders bearing the investment risk	0231				
<b>B) TECHNICAL RESULT FROM LIFE OPERATIONS (10 + 11 + 12 + 13 + 14 + 15 + 16 + 17 + 18 + 19 + 20)</b>	<b>0240</b>				
<b>C) TECHNICAL RESULT (A + B)</b>	<b>0245</b>				
(+) 21. Revenue from property and other investments	0246	302.674	433.744	750.519	639.643
(+) 22. Negative difference on business combinations	0250				
(-) 23. Expenses from property and other investments	0247	(34.840)	(36.288)	(67.078)	(78.181)
(+) 24. Other revenue	0248	47.438	41.594	89.095	76.364
(-) 25. Other expenses	0249	(235.225)	(112.574)	(315.099)	(178.772)
<b>E) RESULT BEFORE TAX (C + 21 + 22 + 23 + 24 + 25)</b>	<b>0265</b>	80.047	326.476	457.437	459.054
(+/-) 26. Corporate Income Tax	0270	19.239	25.781	36.018	36.476
<b>F) RESULT FOR THE PERIOD FROM ONGOING OPERATIONS (E + 26)</b>	<b>0280</b>	99.286	352.257	493.455	495.530
(+/-) 27. Result after tax from discontinued operations	0285				
<b>G) RESULT FOR THE PERIOD (F + 27)</b>	<b>0300</b>	99.286	352.257	493.455	495.530
<b>EARNINGS PER SHARE</b>			<b>Amount (X.XX euros)</b>		<b>Amount (X.XX euros)</b>
Basic	0290	0,03	0,11	0,16	0,16
Diluted	0295	0,03	0,11	0,16	0,16

In the six month financial report corresponding to the first half of the year, the data relating to the current period coincides with the accumulated data, and therefore does not need to be filled in.

**IV. SELECTED FINANCIAL INFORMATION**  
**3. STATEMENT OF RECOGNISED INDIVIDUAL INCOME AND EXPENSES**  
**(PREPARED IN ACCORDANCE WITH THE CURRENT NATIONAL ACCOUNTING CRITERIA)**

Units: Thousand euros

CURRENT PERIOD 12/31/2018	PREVIOUS PERIOD 12/31/2017
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A) RESULT FOR THE PERIOD	0305	493.455	495.530
<b>B) OTHER RECOGNISED REVENUE / (EXPENSES)</b>	<b>0310</b>		
<b>1. Financial assets available for sale:</b>	<b>0315</b>		
a) Gains/(Losses) due to valuation	0316		
b) Amounts transferred to the income statement	0317		
c) Other reclassifications	0318		
<b>2. Cash flow hedging:</b>	<b>0320</b>		
a) Gains/(Losses) due to valuation	0321		
b) Amounts transferred to the income statement	0322		
c) Amounts recognised at initial value of hedged items	0323		
d) Other reclassifications	0324		
<b>3. Hedging of net investments in businesses abroad:</b>	<b>0325</b>		
a) Gains/(Losses) due to valuation	0326		
b) Amounts transferred to the income statement	0327		
c) Other reclassifications	0328		
<b>4. Foreign exchange differences:</b>	<b>0330</b>		
a) Gains/(Losses) due to valuation	0331		
b) Amounts transferred to the income statement	0332		
c) Other reclassifications	0333		
<b>5. Correction of accounting asymmetries:</b>	<b>0335</b>		
a) Gains/(Losses) due to valuation	0336		
b) Amounts transferred to the income statement	0337		
c) Other reclassifications	0338		
<b>6. Assets held for sale:</b>	<b>0340</b>		
a) Gains/(Losses) due to valuation	0341		
b) Amounts transferred to the income statement	0342		
c) Other reclassifications	0343		
<b>7. Actuarial gains/(losses) for long-term remuneration for employees</b>	<b>0345</b>		
<b>8. Other recognised revenue and expenses</b>	<b>0355</b>		
<b>9. Corporate Income Tax</b>	<b>0360</b>		
<b>TOTAL RECOGNISED REVENUE/(EXPENSES) (A+B)</b>	<b>0400</b>	<b>493.455</b>	<b>495.530</b>

**IV. SELECTED FINANCIAL INFORMATION**  
**4. STATEMENT OF CHANGES IN INDIVIDUAL EQUITY (1/2)**  
**(PREPARED IN ACCORDANCE WITH THE CURRENT NATIONAL ACCOUNTING CRITERIA)**

Units: Thousand euros

CURRENT PERIOD	EQUITY					Adjustments for changes in value	Subsidies, donations and legacies received	Total equity
	Capital or mutual fund	Share premium and other reserves (1)	Treasury stock and own shares	Result for the period	Other equity instruments			
<b>Opening balance at 01/01/2018</b>	<b>3010</b>	307.955	6.580.133	(52.356)	495.530	2.867		7.334.129
Adjustments for changes in accounting criteria	3011							
Adjustments for errors	3012							
<b>Adjusted opening balance</b>	<b>3015</b>	307.955	6.580.133	-52.356	495.530	2.867		7.334.129
<b>I. Total recognised revenue / (expenses)</b>	<b>3020</b>				493.455			493.455
<b>II. Operations with shareholders or owners</b>	<b>3025</b>		(444.728)	4.106				(440.622)
1. Capital increases (decreases)	3026							
2. Conversion of financial liabilities to equity	3027							
3. Distribution of dividends	3028		(446.659)					(446.659)
4. Operations involving treasury stock or own shares	3029		1.931	4.106				6.037
5. Increases / (Decreases) due to changes in business combinations	3030							
6. Other operations with shareholders or owners	3032							
<b>III. Other variations in equity</b>	<b>3035</b>		495.470		(495.530)	(2.867)		(2.927)
1. Payments using equity instruments	3036					(2.867)		(2.867)
2. Transfers between equity items	3037		495.530		(495.530)			
3. Other variations	3038		(60)					(60)
<b>Closing balance as at 12/31/2018</b>	<b>3040</b>	307.955	6.630.875	(48.250)	493.455			7.384.035

(1) The column "Share premium and other reserves", for the purpose of this statement, includes the following items of the Balance Sheet: 2) Share premium reserve; 3) Reserves; 5) Prior year result; 6) Other contributions from partners and 8) Less: interim dividend

**IV. SELECTED FINANCIAL INFORMATION**  
**4. STATEMENT OF CHANGES IN INDIVIDUAL EQUITY (2/2)**  
**(PREPARED IN ACCORDANCE WITH THE CURRENT NATIONAL ACCOUNTING CRITERIA)**

Units: Thousand euros

PREVIOUS PERIOD		EQUITY					Adjustments for changes in value	Subsidies, donations and legacies received	Total equity
		Capital or mutual fund	Share premium and other reserves (1)	Treasury stock and own shares	Result for the period	Other equity instruments			
<b>Opening balance at 01/01/2017 (period of comparison)</b>	<b>3050</b>	307.955	6.553.218	(60.234)	468.830	2.917		7.272.686	
Adjustments for changes in accounting criteria	<b>3051</b>								
Adjustments for errors	<b>3052</b>								
<b>Adjusted opening balance</b>	<b>3055</b>	307.955	6.553.218	(60.234)	468.830	2.917		7.272.686	
<b>I. Total recognised revenue / (expenses)</b>	<b>3060</b>				495.530			495.530	
<b>II. Operations with shareholders or owners</b>	<b>3065</b>		(441.833)	7.878				(433.955)	
1. Capital increases (decreases)	<b>3066</b>								
2. Conversion of financial liabilities to equity	<b>3067</b>								
3. Distribution of dividends	<b>3068</b>		(446.535)					(446.535)	
4. Operations involving treasury stock or own shares	<b>3069</b>		4.702	7.878				12.580	
5. Increases / (Decreases) due to changes in business combinations	<b>3070</b>								
6. Other operations with shareholders or owners	<b>3072</b>								
<b>III. Other variations in equity</b>	<b>3075</b>		468.748		(468.830)	(50)		(132)	
1. Payments using equity instruments	<b>3076</b>		(89)			(50)		(139)	
2. Transfers between equity items	<b>3077</b>		468.830		(468.830)				
3. Other variations	<b>3078</b>		7					7	
<b>Closing balance as at 12/31/2017 (period of comparison)</b>	<b>3080</b>	307.955	6.580.133	(52.356)	495.530	2.867		7.334.129	

(1) The column "Share premium and other reserves", for the purpose of this statement, includes the following items of the Balance Sheet: 2) Share premium reserve; 3) Reserves; 5) Prior year result; 6) Other contributions from partners and 8) Less: interim dividend



## SELECTED FINANCIAL INFORMATION

MAPFRE, S.A.

2nd HALF 2018

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

Units: Thousands of euros

		CURRENT PERIOD 12/31/2018	PREVIOUS PERIOD 12/31/2017
<b>A) NET CASH FLOW FROM OPERATING ACTIVITIES (1 + 2 + 3)</b>	<b>7435</b>	(51.088)	(7.626)
<b>1. Insurance activities:</b>	<b>7405</b>		
(+) Inflows from insurance activities	7406		
(-) Outflows from insurance activities	7407		
<b>2. Other operating activities:</b>	<b>7410</b>	(82.794)	(61.000)
(+) Other operating activities cash inflows	7415	117.656	106.598
(-) Other operating activities cash outflows	7416	(200.450)	(167.598)
<b>3. Inflows /(outflows) due to corporate income tax</b>	<b>7425</b>	31.706	53.374
<b>B) NET CASH FLOW FROM INVESTMENT ACTIVITIES (1 + 2)</b>	<b>7460</b>	387.024	380.504
<b>1. Inflows from investment activities:</b>	<b>7450</b>	1.013.203	741.260
(+) Tangible assets	7451		
(+) Investments in property, plant and equipment	7452		
(+) Intangible assets	7453		
(+) Financial instruments	7454	368	
(+) Participations	7455	265.420	103.000
(+) Other business units	7457		
(+) Interests collected	7456	6.157	6.051
(+) Dividends collected	7459	741.258	632.209
(+) Other income related to investment activities	7458		
<b>2. Payments related to investment activities:</b>	<b>7440</b>	(626.179)	(360.756)
(-) Tangible assets	7441		
(-) Investments in property, plant and equipment	7442		
(-) Intangible assets	7443		
(-) Financial instruments	7444	(385.454)	(103.922)
(-) Participations	7445	(240.725)	(256.834)
(-) Other business units	7447		
(-) Other payments related to investment activities	7448		
<b>C) NET CASH FLOW FROM FINANCING ACTIVITIES (1 + 2)</b>	<b>7490</b>	(352.945)	(357.952)
<b>1. Inflows from financing activities:</b>	<b>7480</b>	983.001	986.652
(+) Subordinated liabilities	7481	496.950	600.000
(+) Inflows from the issue of equity instruments and capital increases	7482		12.502
(+) Capital contributions from owners or mutual members	7483		
(+) Sales of treasury stock	7485	6.051	
(+) Other income related to financing activities	7486	480.000	374.150
<b>2. Payments related to financing activities:</b>	<b>7470</b>	(1.335.946)	(1.344.604)
(-) Dividends to shareholders	7471	(446.641)	(446.621)
(-) Interest payments	7475	(96.006)	(58.283)
(-) Subordinated liabilities	7472		(2.600)
(-) Capital contributions returned to shareholders	7473		
(-) Capital contributions returned to owners or mutual members	7474		
(-) Acquisition of treasury stock	7477		
(-) Other payments related to financial activities	7478	(793.299)	(837.100)
<b>D) FOREIGN EXCHANGE DIFFERENCES</b>	<b>7492</b>		
<b>E) NET INCREASE / (DECREASE) IN CASH AND EQUIVALENTS (A + B + C + D)</b>	<b>7495</b>	(17.009)	14.926
<b>F) OPENING CASH BALANCE AND EQUIVALENTS</b>	<b>7499</b>	41.656	26.730
<b>G) CLOSING CASH BALANCES AND EQUIVALENTS (E + F)</b>	<b>7500</b>	24.647	41.656

COMPONENTS OF CASH AND EQUIVALENTS AT PERIOD END		CURRENT PERIOD 12/31/2018	PREVIOUS PERIOD 12/31/2017
(+) Cash and banks	7550	24.647	41.656
(+) Other financial assets	7552		
(-) Less: Bank overdrafts payable on demand	7553		
<b>TOTAL CLOSING CASH AND EQUIVALENTS</b>	<b>7600</b>	24.647	41.656

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

Units: Thousand euros

## ASSETS

CURRENT PERIOD 12/31/2018	PREVIOUS PERIOD 12/31/2017
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1. Cash and other equivalent liquid assets	1005	2.201.405	1.863.999
2. Financial assets held for trade	1010	3.470.465	3.526.729
3. Other financial assets at fair value, with changes in profit and loss account	1015	4.312.803	4.255.991
4. Financial assets available for sale	1020	33.753.737	34.516.433
5. Loans and receivables	1025	6.862.823	7.427.405
6. Investments held to maturity	1030	1.951.462	2.024.244
7. Hedging derivatives	1035		
8. Participation of reinsurance in technical provisions	1041	5.883.171	4.989.632
9. Property, plant and equipment, and real estate investments	1045	2.355.917	2.442.457
a) Property, plant and equipment	1046	1.112.322	1.191.738
b) Real estate investments	1047	1.243.595	1.250.719
10. Intangible assets:	1050	3.072.373	3.422.915
a) Goodwill	1051	1.689.031	1.882.969
b) Acquisition costs of portfolios	1053	848.357	963.085
c) Other intangible assets	1052	534.985	576.861
11. Participation in equity-accounted entities	1055	193.683	203.928
12. Tax assets	1060	525.630	439.826
a) Current tax assets	1061	192.054	143.020
b) Deferred tax assets	1062	333.576	296.806
13. Other assets	1075	2.365.839	2.300.377
14. Assets held for sale	1080	341.491	155.579
<b>TOTAL ASSETS</b>	<b>1100</b>	<b>67.290.799</b>	<b>67.569.515</b>

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

Units: Thousand euros

**LIABILITIES AND EQUITY**

CURRENT PERIOD 12/31/2018	PREVIOUS PERIOD 12/31/2017
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<b>TOTAL LIABILITIES</b>	<b>1170</b>	58.093.220	57.056.826
1. Financial liabilities held for trade	1110	322.361	264.939
3. Other financial liabilities at fair value, with changes in profit and loss account	1115	469.591	514.129
3. Debts:	1120	6.403.533	6.330.698
a) Subordinated liabilities	1121	1.120.541	617.368
b) Bonds and other negotiable securities	1122	1.004.049	1.003.290
c) Debts with credit institutions	1123	545.687	706.742
d) Other debts	1124	3.733.256	4.003.298
4. Hedging derivatives	1130		
5. Technical provisions	1131	48.723.614	47.814.121
a) For unearned premiums	1132	7.902.256	8.324.518
b) For risks in progress	1133	49.139	50.577
c) For life assurance	1134	27.080.952	27.313.073
d) For outstanding claims	1135	12.714.141	11.223.095
e) For profit sharing and returned premiums	1136	57.312	63.878
f) Other technical provisions	1137	919.814	838.980
6. Non-technical provisions	1140	641.481	661.750
7. Tax liabilities:	1145	629.465	755.674
a) Current tax liabilities	1146	130.141	167.643
b) Deferred tax liabilities	1147	499.324	588.031
8. Other liabilities	1150	709.209	714.432
9. Liabilities linked to assets held for sale	1165	193.966	1.083
<b>TOTAL NET EQUITY</b>	<b>1195</b>	<b>9.197.579</b>	<b>10.512.689</b>
<b>SHAREHOLDERS' EQUITY</b>	<b>1180</b>	<b>8.438.567</b>	<b>8.721.297</b>
1. Share capital or mutual fund:	1171	307.955	307.955
a) Declared capital or mutual fund	1161	307.955	307.955
b) Less: Uncalled capital	1162		
2. Share premium	1172	1.506.729	1.506.729
3. Reserves	1173	5.534.394	5.690.995
4. Less: Treasury stock and own shares	1174	(48.249)	(52.356)
5. Previous years' results	1178	789.226	742.149
6. Other contributions from partners	1179		
7. Results for the year	1175	528.858	700.511
8 Less: Interim dividend	1176	(184.834)	(184.773)
9. Other equity instruments	1177	4.488	10.087
<b>VALUATION ADJUSTMENTS</b>	<b>1188</b>	<b>(444.758)</b>	<b>(109.994)</b>
1. Financial assets available for sale	1181	2.130.101	2.602.894
2. Hedging operations	1182		
3. Foreign exchange differences	1184	(737.888)	(730.686)
4. Correction for accounting asymmetries	1185	(1.839.318)	(1.983.169)
5. Equity-accounted entities	1186	1.395	2.560
5. Other adjustments	1187	952	(1.593)
<b>NET EQUITY ATTRIBUTABLE TO THE CONTROLLING COMPANY</b>	<b>1189</b>	<b>7.993.809</b>	<b>8.611.303</b>
<b>NON-CONTROLLING INTERESTS</b>	<b>1193</b>	<b>1.203.770</b>	<b>1.901.386</b>
<b>TOTAL LIABILITIES AND NET EQUITY</b>	<b>1200</b>	<b>67.290.799</b>	<b>67.569.515</b>

## IV. SELECTED FINANCIAL INFORMATION

## 7. CONSOLIDATED PROFIT AND LOSS ACCOUNT (IFRS)

Units: Thousand euros

		STANDALONE CURRENT PERIOD (2nd HALF)	STANDALONE PREVIOUS PERIOD (2nd HALF)	ACCUMULATED CURRENT YEAR 12/31/2018	ACCUMULATED PREVIOUS YEAR 12/31/2017
(+) 1. Premiums allocated to the period, net	1201	7.012.161	7.109.603	13.890.366	14.255.012
(+) 2. Revenue from property and other investments	1202	783.721	861.146	1.731.542	1.866.343
(+) 3. Other technical revenue	1203	28.716	33.229	60.373	62.854
(-) 4. Net claims incurred	1204	(4.873.369)	(5.046.441)	(9.593.165)	(9.978.557)
(+/-) 5. Net variation of other technical provisions	1205	(36.990)	(32.746)	(82.326)	(72.579)
(+/-) 6. Profit sharing and returned premiums	1206	(6.482)	(13.040)	(14.466)	(22.384)
(-) 7. Net operating expenses	1207	(1.907.994)	(1.937.291)	(3.814.175)	(3.882.389)
(+/-) 8. Other technical expenses	1209	(62.053)	(48.196)	(112.941)	(94.099)
(-) 9. Expenses from property and other investments	1210	(636.407)	(646.259)	(1.275.352)	(1.273.736)
<b>A) TECHNICAL RESULT FROM NON-LIFE OPERATIONS (1 + 2 + 3 + 4 + 5 + 6 + 7 + 8 + 9)</b>	<b>1220</b>	<b>301.303</b>	<b>280.005</b>	<b>789.856</b>	<b>860.465</b>
(+) 10. Premiums allocated to the period, net	1221	2.743.056	2.324.652	5.321.654	5.054.637
(+) 11. Revenue from property and other investments	1222	807.495	816.221	1.671.178	1.764.690
(+) 12. Revenue from investments on account of the life policyholders bearing the investment risk	1223	46.828	41.606	88.093	131.020
(+) 13. Other technical revenue	1224	285	585	632	818
(-) 14. Net claims incurred	1225	(1.960.389)	(1.695.665)	(3.813.403)	(3.597.784)
(+/-) 15. Net variation of other technical provisions	1226	(276.043)	(256.725)	(482.440)	(734.023)
(+/-) 16. Profit sharing and returned premiums	1227	(15.166)	(13.904)	(24.231)	(24.421)
(-) 17. Net operating expenses	1228	(589.607)	(625.018)	(1.174.524)	(1.245.345)
(+/-) 18. Other technical expenses	1229	(13.078)	(19.864)	(26.189)	(35.484)
(-) 19. Expenses from property and other investments	1230	(362.369)	(275.625)	(719.590)	(605.361)
(-) 20. Expenses from investments on account of the life policyholders bearing the investment risk	1231	(97.696)	3.076	(146.158)	(8.468)
<b>B) TECHNICAL RESULT FROM LIFE OPERATIONS (10 + 11 + 12 + 13 + 14 + 15 + 16 + 17 + 18 + 19 + 20)</b>	<b>1240</b>	<b>283.316</b>	<b>299.339</b>	<b>695.022</b>	<b>700.279</b>
<b>C) TECHNICAL RESULT (A + B)</b>	<b>1245</b>	<b>584.619</b>	<b>579.344</b>	<b>1.484.878</b>	<b>1.560.744</b>
(+) 21. Revenue from property and other investments	1246	51.160	43.587	84.854	100.581
(+) 22. Negative difference on business combinations	1250				
(-) 23. Expenses from property and other investments	1247	(45.914)	(44.116)	(88.760)	(99.899)
(+) 24. Other revenue	1248	213.776	341.423	415.958	576.659
(-) 25. Other expenses	1249	(288.873)	(346.051)	(566.401)	(629.374)
<b>E) RESULT BEFORE TAX (C + 21 + 22 + 23 + 24 + 25)</b>	<b>1265</b>	<b>514.768</b>	<b>574.187</b>	<b>1.330.529</b>	<b>1.508.711</b>
(+/-) 26. Corporate Income Tax	1270	(222.366)	(129.335)	(453.010)	(410.342)
<b>F) RESULT FOR THE PERIOD FROM ONGOING OPERATIONS (E + 26)</b>	<b>1280</b>	<b>292.402</b>	<b>444.852</b>	<b>877.519</b>	<b>1.098.369</b>
(+/-) 27. Result after tax from discontinued operations	1285				
<b>G) RESULT FOR THE PERIOD (F + 27)</b>	<b>1288</b>	<b>292.402</b>	<b>444.852</b>	<b>877.519</b>	<b>1.098.369</b>
a) Result attributable to the controlling company	1300	143.170	285.398	528.858	700.511
b) Result attributable to non-controlling interests	1289	149.232	159.454	348.661	397.858
<b>EARNINGS PER SHARE</b>		<b>Amount (X,XX euros)</b>	<b>Amount (X,XX euros)</b>	<b>Amount (X,XX euros)</b>	<b>Amount (X,XX euros)</b>
Reported	1290	0,05	0,09	0,17	0,23
Diluted	1295	0,05	0,09	0,17	0,23

In the six month financial report corresponding to the first half of the year, the data relating to the current period coincides with the accumulated data, and therefore does not need to be filled in.

**IV. SELECTED FINANCIAL INFORMATION**  
**8. OTHER COMPREHENSIVE INCOME (IFRS ADOPTED)**

Units: Thousand euros

		STANDALONE CURRENT PERIOD (2nd HALF)	STANDALONE PREVIOUS PERIOD (2nd HALF)	CURRENT PERIOD 12/31/2018	PREVIOUS PERIOD 12/31/2017
<b>A) CONSOLIDATED PROFIT AND LOSS OF THE YEAR</b>	<b>1305</b>	292.402	444.852	877.519	1.098.369
<b>B) OTHER GLOBAL RESULTS - ITEMS NOT RECLASSIFIED TO THE RESULT FOR THE PERIOD</b>	<b>1310</b>				
1. Actuarial gains/(losses) for long-term remuneration for employees:	1370				
2. Participation in other recognized global results from investments in joint and associated businesses:	1371				
3. Other income and expenses not reclassified to the result for the period:	1372				
4. Tax effect:	1373				
<b>C) OTHER GLOBAL RESULTS - ITEMS THAT CAN BE SUBSEQUENTLY RECLASSIFIED TO THE RESULT FOR THE PERIOD</b>	<b>1345</b>	(104.022)	(342.670)	(554.787)	(886.846)
<b>1. Financial assets available for sale:</b>	<b>1315</b>	(548.833)	(45.378)	(708.577)	(466.897)
a) Gains/(Losses) due to valuation	1316	(501.659)	49.505	(564.265)	(263.927)
b) Amounts transferred to the income statement	1317	(47.327)	(96.697)	(144.293)	(204.580)
c) Other reclassifications	1318	153	1.814	(19)	1.610
<b>2. Cash flow hedging:</b>	<b>1320</b>		72		
a) Gains/(Losses) due to valuation	1321				
b) Amounts transferred to the income statement	1322				
c) Amounts recognised at initial value of hedged items	1323				
d) Other reclassifications	1324		72		
<b>3. Hedging of net investments in businesses abroad:</b>	<b>1325</b>				
a) Gains/(Losses) due to valuation	1326				
b) Amounts transferred to the income statement	1327				
c) Other reclassifications	1328				
<b>4. Foreign exchange differences:</b>	<b>1330</b>	75.470	(321.984)	(202.487)	(852.033)
a) Gains/(Losses) due to valuation	1331	76.166	(321.185)	(215.606)	(850.527)
b) Amounts transferred to the income statement	1332	125	53	246	(29)
c) Other reclassifications	1333	(821)	(852)	12.873	(1.477)
<b>5. Correction of accounting asymmetries:</b>	<b>1335</b>	306.528	17.253	232.478	419.126
a) Gains/(Losses) due to valuation	1336	298.139	(1.036)	211.955	381.546
b) Amounts transferred to the income statement	1337	8.389	18.209	20.523	37.580
c) Other reclassifications	1338		80		
<b>6. Assets held for sale:</b>	<b>1340</b>				
a) Gains/(Losses) due to valuation	1341				
b) Amounts transferred to the income statement	1342				
c) Other reclassifications	1343				
<b>7. Participation in other recognized global results from investments in joint and associated businesses:</b>	<b>1350</b>	(1.092)	1.880	(1.637)	(74)
a) Gains/(Losses) due to valuation	1351	(871)	2.140	(1.267)	118
b) Amounts transferred to the income statement	1352				
c) Other reclassifications	1353	(221)	(260)	(370)	(192)
<b>8. Other income and expenses that can be subsequently reclassified to the result for the period</b>	<b>1355</b>	646	(2.647)	2.713	(2.566)
9. Tax effect	1360	63.259	8.134	122.723	15.598
<b>TOTAL GLOBAL RESULT FOR THE PERIOD (A+B+C)</b>	<b>1400</b>	188.380	102.182	322.732	211.523
a) Attributable to the controlling company	1398	10.613	5.968	98.525	27.443
b) Attributable to minority interests	1399	177.767	96.214	224.207	184.080

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

Units: Thousand euros

CURRENT PERIOD	Equity of the controlling company					Adjustments for changes in value	Non-controlling interests	Total equity	
	SHAREHOLDERS' EQUITY								
	Capital or mutual fund	Share premium and other reserves(1)	Treasury stock and own shares	Result for the period attributable to the controlling company	Other equity instruments				
<b>Opening balance as at 01/01/2018</b>	<b>3110</b>	307.955	7.755.100	(52.356)	700.511	10.087	(109.994)	1.901.386	10.512.689
Adjustments for changes in accounting criteria	3111								
Adjustments for errors	3112								
<b>Adjusted opening balance</b>	<b>3115</b>	307.955	7.755.100	(52.356)	700.511	10.087	(109.994)	1.901.386	10.512.689
<b>I. Total revenue/ (expenses) recognized</b>	<b>3120</b>				528.858		(430.335)	224.209	322.732
<b>II. Operations with shareholders or owners</b>	<b>3125</b>		(640.280)	4.107				(879.866)	(1.516.039)
1. Capital increases (decreases)	3126							(71.386)	(71.386)
2. Conversion of financial liabilities to equity	3127								
3. Distribution of dividends	3128		(446.659)					(416.434)	(863.093)
4. Operations involving treasury stock or own shares	3129		1.930	4.107					6.037
5. Increases / (Decreases) due to changes in business combinations	3130		787					7.994	8.781
6. Other operations with shareholders or owners	3132		(196.338)					(400.040)	(596.378)
<b>III. Other variations in equity</b>	<b>3135</b>		530.695		(700.511)	(5.599)	95.571	(41.959)	(121.803)
1. Payments using equity instruments	3136								
2. Transfers between equity items	3137		700.511		(700.511)				
3. Other variations	3138		(169.816)			(5.599)	95.571	(41.959)	(121.803)
<b>Closing balance as at 12/31/2017</b>	<b>3140</b>	307.955	7.645.515	(48.249)	528.858	4.488	(444.758)	1.203.770	9.197.579

(1) The column "Share premium and other reserves", for the purpose of this statement, includes the following items of the Balance Sheet: 2) Share premium reserve; 3) Reserves; 5) Prior year result; 6) Other contributions from partners and 8) Less: interim dividend

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

Units: Thousand euros

PREVIOUS PERIOD	Equity of the controlling company					Adjustments for changes in value	Non-controlling interests	Total equity	
	SHAREHOLDERS' EQUITY								
	Capital or mutual fund	Share premium and other reserves(1)	Treasury stock and own shares	Result for the period attributable to the controlling company	Other equity instruments				
<b>Opening balance as at 01/01/2017</b>	<b>3150</b>	307.955	7.530.580	(60.234)	775.451	9.685	563.074	2.316.985	11.443.496
Adjustments for changes in accounting criteria	3151								
Adjustments for errors	3152								
<b>Adjusted opening balance</b>	<b>3155</b>	307.955	7.530.580	(60.234)	775.451	9.685	563.074	2.316.985	11.443.496
<b>I. Total revenue/ (expenses) recognized</b>	<b>3160</b>				700.511		(673.068)	184.080	211.523
<b>II. Operations with shareholders or owners</b>	<b>3165</b>		(464.438)	7.878				(582.421)	(1.038.981)
1. Capital increases (decreases)	3166								
2. Conversion of financial liabilities to equity	3167								
3. Distribution of dividends	3168		(446.688)					(572.915)	(1.019.603)
4. Operations involving treasury stock or own shares	3169		4.702	7.878					12.580
5. Increases / (Decreases) due to changes in business combinations	3170							(801)	(801)
6. Other operations with shareholders or owners	3172		(22.452)					(8.705)	(31.157)
<b>III. Other variations in equity</b>	<b>3175</b>		688.958		(775.451)	402		(17.258)	(103.349)
1. Payments using equity instruments	3176								
2. Transfers between equity items	3177		775.451		(775.451)				
3. Other variations	3178		(66.493)			402		(17.258)	(103.349)
<b>Closing balance as at 12/31/2017</b>	<b>3180</b>	307.955	7.755.100	(52.356)	700.511	10.087	(109.994)	1.901.386	10.512.689

(1) The column "Share premium and other reserves", for the purpose of this statement, includes the following items of the Balance Sheet: 2) Share premium reserve; 3) Reserves; 5) Prior year result; 6) Other contributions from partners and 8) Less: interim dividend

## IV. SELECTED FINANCIAL INFORMATION

## 10. A. CONSOLIDATED CASH FLOW STATEMENT (DIRECT METHOD) (IFRS)

Units: Thousand euros

		CURRENT PERIOD 12/31/2018	PREVIOUS PERIOD 12/31/2017
<b>A) NET CASH FLOW FROM OPERATING ACTIVITIES (1 + 2 + 3)</b>	<b>8435</b>	431.572	454.099
<b>1. Insurance activities:</b>	<b>8405</b>	1.304.557	1.362.271
(+) Inflows from insurance activities	8406	24.550.506	24.497.411
(-) Outflows from insurance activities	8407	(23.245.949)	(23.135.140)
<b>2. Other operating activities:</b>	<b>8410</b>	(343.661)	(410.377)
(+) Cash inflows from other operating activities	8415	574.379	800.199
(-) Cash outflows from other operating activities	8416	(918.040)	(1.210.576)
<b>3. Inflows/(outflows) due to corporate income tax</b>	<b>8425</b>	(529.324)	(497.795)
<b>B) NET CASH FLOW FROM INVESTMENT ACTIVITIES (1 + 2)</b>	<b>8460</b>	869.775	1.032.229
<b>1. Inflows from investment activities:</b>	<b>8450</b>	20.544.378	20.132.611
(+) Property, plant and equipment	8451	27.287	56.242
(+) Real estate investment	8452	107.765	54.585
(+) Intangible fixed assets	8453	3.167	568
(+) Financial instruments	8454	19.090.461	18.793.674
(+) Investments in associates	8455		
(+) Controlled companies and other business units	8457	135.319	29.834
(+) Interests collected	8456	1.067.083	1.089.149
(+) Dividends collected	8459	71.001	69.848
(+) Other income related to investment activities	8458	42.295	38.711
<b>2. Payments related to investment activities:</b>	<b>8440</b>	(19.674.603)	(19.100.382)
(-) Property, plant and equipment	8441	(65.692)	(121.186)
(-) Real estate investment	8442	(10.518)	(14.242)
(-) Intangible fixed assets	8443	(82.520)	(98.368)
(-) Financial instruments	8444	(19.489.939)	(18.715.635)
(-) Investments in associates	8445		
(-) Controlled companies and other business units	8447		(127.354)
(-) Other payments related to investment activities	8448	(25.934)	(23.597)
<b>C) NET CASH FLOW FROM FINANCING ACTIVITIES (1 + 2)</b>	<b>8490</b>	(939.551)	(985.042)
<b>1. Inflows from financing activities:</b>	<b>8480</b>	1.515.925	1.227.698
(+) Subordinated liabilities	8481	496.950	600.000
(+) Inflows from the issue of equity instruments and capital increases	8482		
(+) Capital contributions from owners or partners	8483		
(+) Sales of treasury stock	8485	6.051	12.500
(+) Other income related to financing activities	8486	1.012.924	615.198
<b>2. Payments related to financing activities:</b>	<b>8470</b>	(2.455.476)	(2.212.740)
(-) Dividends to shareholders	8470	(863.093)	(1.019.465)
(-) Interest paid	8471	(57.343)	(67.941)
(-) Subordinated liabilities	8472		(578.450)
(-) Capital contributions returned to shareholders	8473	(123.375)	
(-) Capital contributions returned to owners or partners	8474		
(-) Acquisition of treasury stock	8477		
(-) Other payments related to financing activities	8478	(899.933)	(546.884)
(-) Acquisition of non-controlling interests	8479	(511.732)	(546.884)
<b>D) FOREIGN EXCHANGE DIFFERENCES</b>	<b>8492</b>	(24.391)	(88.404)
<b>E) NET INCREASE / (DECREASE) IN CASH AND EQUIVALENTS (A + B + C + D)</b>	<b>8495</b>	337.405	412.882
<b>F) OPENING CASH BALANCE AND EQUIVALENTS</b>	<b>8499</b>	1.863.999	1.451.117
<b>G) CLOSING CASH BALANCES AND EQUIVALENTS (E + F)</b>	<b>8500</b>	2.201.404	1.863.999

## COMPONENTS OF CASH AND EQUIVALENTS AT PERIOD END

		CURRENT PERIOD 12/31/2018	PREVIOUS PERIOD 12/31/2017
(+) Cash and banks	8550	2.031.886	1.744.237
(+) Other financial assets	8552	169.518	119.762
(-) Less: Bank overdrafts payable on demand	8553		
<b>TOTAL CLOSING CASH AND EQUIVALENTS</b>	<b>8600</b>	2.201.404	1.863.999



IV. SELECTED FINANCIAL INFORMATION

11. DIVIDENDS PAID

		CURRENT PERIOD			PREVIOUS PERIOD		
		Euros per share (X,XX)	Amount (thousand Euros)	Total outstanding share	Euros per share (X,XX)	Amount (thousand Euros)	Total outstanding share
Ordinary shares	2158	0,15	446.535		0,15	446.535	
Other shares (non-voting, redeemable, etc)	2159						
<b>Total dividends paid</b>	<b>2160</b>	<b>0,15</b>	<b>446.535</b>		<b>0,15</b>	<b>446.535</b>	
a) Dividends paid out against results	2155	0,15	446.535		0,15	446.535	
b) Dividends paid out against reserves or share premium	2156						
c) Dividends in kind	2157						
d) Flexible payment	2154						

Units: Thousand euros

## IV. SELECTED FINANCIAL INFORMATION

## 12. BREAKDOWN OF FINANCIAL INSTRUMENTS BY NATURE AND CATEGORY(1/4)

Units: Thousands of euros

FINANCIAL ASSETS: NATURE/ CATEGORY		CURRENT PERIOD				
		Financial assets held for trading	Other financial assets at FV with changes in P&L	Financial assets available for sale	Loans and receivables	Investments held to maturity
Derivatives	2062					
Equity instruments	2063			11.438		
Debt securities	2064					
Hybrid instruments	2065					
Loans	2066				528.904	
Deposits established for accepted reinsurance and other deposits	2067					
Receivables on direct insurance, reinsurance, and coinsurance	2068					
Investments on behalf of life insurance policy holders bearing investment risk	2069					
Other financial assets	2070				18.683	
<b>TOTAL (INDIVIDUAL)</b>	<b>2075</b>			<b>11.438</b>	<b>547.587</b>	
Derivatives	2162	453.702				
Equity instruments	2163	705.643	799.609	2.232.315		
Debt securities	2164	2.232.615	857.430	31.487.888		1.939.602
Hybrid instruments	2165		413.130	5.091		
Loans	2166			8.414	42.897	8.299
Deposits established for accepted reinsurance and other deposits	2167				806.107	
Receivables on direct insurance, reinsurance, and coinsurance	2168				4.547.276	
Investments on behalf of life insurance policy holders bearing investment risk	2169		2.242.493			
Other financial assets	2170	78.505	141	20.029	1.466.543	3.561
<b>TOTAL (CONSOLIDATED)</b>	<b>2175</b>	<b>3.470.465</b>	<b>4.312.803</b>	<b>33.753.737</b>	<b>6.862.823</b>	<b>1.951.462</b>

## IV. SELECTED FINANCIAL INFORMATION

## 12. BREAKDOWN OF FINANCIAL INSTRUMENTS BY NATURE AND CATEGORY (2/2)

Units: Thousands of euros

		CURRENT PERIOD		
		Financial liabilities held for trading	Other financial liabilities at FV with changes in P&L	Debts and payables
Derivatives	2076			
Subordinated liabilities	2077			1.120.541
Deposits received on ceded reinsurance	2079			
Due on direct insurance, reinsurance and coinsurance operations	2080			
Debentures and other negotiable securities	2081			1.004.049
Due to credit institutions	2082			490.043
Due on preparatory operations for insurance contracts	2083			
Other financial liabilities	2084		365	254.719
<b>TOTAL (INDIVIDUAL)</b>	<b>2090</b>		<b>365</b>	<b>2.869.352</b>
Derivatives	2176	322.361	64	
Subordinated liabilities	2177			1.120.541
Deposits received on ceded reinsurance	2179			79.511
Due on direct insurance, reinsurance and coinsurance operations	2180			1.887.011
Debentures and other negotiable securities	2181			1.004.049
Due to credit institutions	2182			545.685
Due on preparatory operations for insurance contracts	2183			60.399
Other financial liabilities	2184		469.527	1.706.337
<b>TOTAL (CONSOLIDATED)</b>	<b>2190</b>	<b>322.361</b>	<b>469.591</b>	<b>6.403.533</b>

(Abbreviations- FV: Fair Value / P&amp;L: profit and loss account)

## IV. SELECTED FINANCIAL INFORMATION

## 12. BREAKDOWN OF FINANCIAL INSTRUMENTS BY NATURE AND CATEGORY (3/4)

Units: Thousands of euros

FINANCIAL ASSETS: NATURE/ CATEGORY		PREVIOUS PERIOD				
		Financial assets held for trading	Other financial assets at FV with changes in P&L	Financial assets available for sale	Loans and receivables	Investments held to maturity
Derivatives	5062					
Equity instruments	5063			2.143		
Debt securities	5064					
Hybrid instruments	5065					
Loans	5066				397.500	
Deposits established for accepted reinsurance and other deposits	5067					
Receivables on direct insurance, reinsurance, and coinsurance	5068					
Investments on behalf of life insurance policy holders bearing investment risk	5069					
Other financial assets	5070				19.851	
<b>TOTAL (INDIVIDUAL)</b>	<b>5075</b>			<b>2.143</b>	<b>417.351</b>	
Derivatives	5162	514.565				
Equity instruments	5163	275.856	812.227	2.944.181		
Debt securities	5164	2.626.804	788.240	31.542.283		2.003.717
Hybrid instruments	5165		334.670			
Loans	5166			9.283	26.508	16.694
Deposits established for accepted reinsurance and other deposits	5167				790.586	
Receivables on direct insurance, reinsurance, and coinsurance	5168				5.006.705	
Investments on behalf of life insurance policy holders bearing investment risk	5169		2.320.144			
Other financial assets	5170	109.504	710	20.686	1.603.606	3.833
<b>TOTAL (CONSOLIDATED)</b>	<b>5175</b>	<b>3.526.729</b>	<b>4.255.991</b>	<b>34.516.433</b>	<b>7.427.405</b>	<b>2.024.244</b>

## IV. SELECTED FINANCIAL INFORMATION

## 12. BREAKDOWN OF FINANCIAL INSTRUMENTS BY NATURE AND CATEGORY(4/4)

Units: Thousands of euros

		PREVIOUS PERIOD		
		Financial liabilities held for trading	Other financial liabilities at FV with changes in P&L	Debts and payables
Derivatives	5076			
Subordinated liabilities	5077			617.368
Deposits received on ceded reinsurance	5079			
Due on direct insurance, reinsurance and coinsurance operations	5080			
Debentures and other negotiable securities	5081			1.003.291
Due to credit institutions	5082			600.075
Due on preparatory operations for insurance contracts	5083			
Other financial liabilities	5084		365	488.041
<b>TOTAL (INDIVIDUAL)</b>	<b>5090</b>		<b>2.708.775</b>	<b>2.708.775</b>
Derivatives	5176	264.939		
Subordinated liabilities	5177			617.368
Deposits received on ceded reinsurance	5179			42.412
Due on direct insurance, reinsurance and coinsurance operations	5180			2.068.346
Debentures and other negotiable securities	5181			1.003.290
Due to credit institutions	5182			706.742
Due on preparatory operations for insurance contracts	5183			122.394
Other financial liabilities	5184		514.129	1.770.146
<b>TOTAL (CONSOLIDATED)</b>	<b>5190</b>	<b>264.939</b>	<b>514.129</b>	<b>6.330.698</b>

SELECTED FINANCIAL INFORMATION

MAPFRE, S.A.

2nd HALF 2018

<b>IV. SELECTED FINANCIAL INFORMATION</b>
<b>13. INFORMATION BY SEGMENTS</b>

Units: Thousands of euros

**Table 1:**

GEOGRAPHICAL AREA		Distribution of net premiums attributed to business by geographical area			
		INDIVIDUAL		CONSOLIDATED	
		CURRENT PERIOD	PREVIOUS PERIOD	CURRENT PERIOD	PREVIOUS PERIOD
Domestic market	2210			7.197.337	6.688.106
Exports:	2215			12.014.683	12.621.543
a) European Union	2216			2.538.488	2.456.109
a.1) Euro area	2217			2.062.914	2.034.598
a.2) No Euro Area	2218			475.574	421.511
b) Others	2219			9.476.195	10.165.434
<b>TOTAL</b>	<b>2220</b>			<b>19.212.020</b>	<b>19.309.649</b>

**Table 2:**

SEGMENTOS		CONSOLIDATED			
		Total ordinary revenues		Result	
		CURRENT PERIOD	PREVIOUS PERIOD	CURRENT PERIOD	PREVIOUS PERIOD
IBERIA	2221	8.363.971	7.640.792	554.058	587.379
LATAM NORTH	2222	1.319.182	1.782.081	53.431	43.228
LATAM SOUTH	2223	1.619.750	1.720.325	67.633	80.570
BRAZIL	2224	4.085.555	4.772.006	290.351	402.312
EURASIA	2225	1.768.728	1.872.968	20.404	50.126
NORTH AMERICA	2226	2.454.113	2.564.159	34.905	48.914
MAPFRE RE	2227	3.787.133	4.222.424	149.141	162.654
MAPFRE ASISTENCIA	2228	982.691	1.113.483	(8.772)	(66.780)
MAPFRE GLOBAL RISKS	2229	1.174.283	1.257.419	23.391	(62.541)
(-) Adjustments and eliminations of ordinary revenue between segments	2230	(2.697.305)	(3.101.946)	(307.023)	(147.493)
<b>TOTAL</b>	<b>2235</b>	<b>22.858.101</b>	<b>23.843.711</b>	<b>877.519</b>	<b>1.098.369</b>

**IV. SELECTED FINANCIAL INFORMATION**  
**14. AVERAGE WORK FORCE**

		INDIVIDUAL		CONSOLIDATED	
		CURRENT PERIOD	PREVIOUS PERIOD	CURRENT PERIOD	PREVIOUS PERIOD
<b>AVERAGE WORK FORCE</b>	<b>2295</b>	526	498	35.658	36.716
Men	<b>2296</b>	267	251	16.161	16.787
Women	<b>2297</b>	259	247	19.497	19.929

**Remuneration**

		Amount (thousands of euros)	
		CURRENT PERIOD	PREVIOUS PERIOD
Remuneration for being a member of the Board and/or Board Committees	<b>2310</b>	2.749	2.496
Salaries	<b>2311</b>	3.004	2.997
Variable remuneration in cash	<b>2312</b>	3.221	3.109
Share-based remuneration system	<b>2313</b>		
Compensation	<b>2314</b>		
Long-term savings system	<b>2315</b>	5.122	4.199
Other items	<b>2316</b>	912	116
<b>TOTAL</b>	<b>2320</b>	15.008	12.917

**MANAGERS**

		Amount (thousands of euros)	
		CURRENT PERIOD	PREVIOUS PERIOD
Total remuneration received by managers	<b>2325</b>	4.220	3.090

**IV. SELECTED FINANCIAL INFORMATION**  
**16. TRANSACTIONS WITH RELATED PARTIES (1/2)**

Units: Thousands of euros

## RELATED OPERATIONS

		CURRENT PERIOD				
		Significant shareholders	Directors and Managers	People, companies or undertakings of the Group	Other related parties	Total
<b>REVENUE AND EXPENSES:</b>						
1) Financial expenses	2340					
2) Leases	2343				(6)	(6)
3) Reception of services	2344					
4) Purchase of goods (completed or in progress)	2345					
5) Other expenses	2348				(14)	(14)
<b>EXPENSES (1 + 2 + 3 + 4 + 5 + 6 + 7 + 8 + 9)</b>	<b>2350</b>				<b>(20)</b>	<b>(20)</b>
6) Financial income	2351					
7) Dividends received	2354					
8) Provisions of services	2356					
9) Sale of goods (completed or in progress)	2357					
10) Other revenue	2359	193			36	229
<b>REVENUE (10 + 11 + 12 + 13 + 14 + 15 + 16 + 17 + 18)</b>	<b>2360</b>	<b>193</b>			<b>36</b>	<b>229</b>

		CURRENT PERIOD				
		Significant shareholders	Directors and Managers	People, companies or undertakings of the Group	Other related parties	Total
<b>OTHER TRANSACTIONS:</b>						
Financing agreements, credit and capital contributions (lender)	2372					
Financing agreements, credit and capital contributions (borrower)	2375					
Guarantees and sureties provided	2381					
Guarantees and sureties received	2382	25			6	31
Commitments made	2383					
Dividends and other benefits distributed	2386	304.360				304.360
Other operations	2385					

		CURRENT PERIOD				
		Significant shareholders	Directors and Managers	People, companies or undertakings of the Group	Other related parties	Total
<b>CLOSING BALANCE</b>						
1) Clients and commercial debtors	2341					
2) Loans and credits granted	2342					
3) Other collection rights	2346					
<b>TOTAL BALANCE RECEIVABLE (1+2+3)</b>	<b>2347</b>					
4) Providers and commercial creditors	2352					
5) Loans and credits received	2353					
6) Other payments due	2355					
<b>TOTAL BALANCE OWED (4+5+6)</b>	<b>2358</b>					



**IV. SELECTED FINANCIAL INFORMATION**  
**16. TRANSACTIONS WITH RELATED PARTIES (2/2)**

Units: Thousands of euros

## RELATED OPERATIONS

		CURRENT PERIOD				Total
		Significant shareholders	Directors and Managers	People, companies or undertakings of the Group	Other related parties	
<b>REVENUE AND EXPENSES:</b>						
1) Financial expenses	6340	(24)				(24)
2) Leases	6343					
3) Reception of services	6344					
4) Purchase of goods (completed or in progress)	6345					
5) Other expenses	6348				(13)	(13)
<b>EXPENSES (1 + 2 + 3 + 4 + 5 + 6 + 7 + 8 + 9)</b>	<b>6350</b>	<b>(24)</b>			<b>(13)</b>	<b>(37)</b>
6) Financial income	6351					
7) Dividends received	6354					
8) Provisions of services	6356					
9) Sale of goods (completed or in progress)	6357					
10) Other revenue	6359	157			36	193
<b>REVENUE (10 + 11 + 12 + 13 + 14 + 15 + 16 + 17 + 18)</b>	<b>6360</b>	<b>157</b>			<b>36</b>	<b>193</b>

		PREVIOUS PERIOD				Total
		Significant shareholders	Directors and Managers	People, companies or undertakings of the Group	Other related parties	
<b>OTHER TRANSACTIONS:</b>						
Financing agreements, credit and capital contributions (lender)	6372					
Financing agreements, credit and capital contributions (borrower)	6375					
Guarantees and sureties provided	6381					
Guarantees and sureties received	6382	24			6	30
Commitments made	6383					
Dividends and other benefits distributed	6386	304.776				304.776
Other operations	6385					

		PREVIOUS PERIOD				Total
		Significant shareholders	Directors and Managers	People, companies or undertakings of the Group	Other related parties	
<b>CLOSING BALANCE</b>						
1) Clientes y deudores comerciales	6341					
2) Préstamos y créditos concedidos	6342					
3) Otros derechos de cobro	6346					
<b>TOTAL SALDO DEUDORES (1+2+3)</b>	<b>6347</b>					
4) Proveedores y Acreedores comerciales	6352					
5) Préstamos y créditos sociales	6353					
6) Otras obligaciones de pago	6355					
<b>TOTAL SALDOS ACREEDORES (4+5+6)</b>	<b>6358</b>					