

APPENDIX III

INSURANCE COMPANIES

2<sup>nd</sup>

STATISTICAL INFORMATION CORRESPONDING TO YEAR

2015

END OF REPORTING PERIOD

31/12/2015

I. ISSUER IDENTIFICATION INFORMATION

Corporate name: MAPFRE, S.A.

Legal address: Carretera de Pozuelo, 52. 28222 MAJADAHONDA

TAX ID  
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)

As a consequence of the agreement reached with CATALUNYA BANC and to make the profit and loss account for 2015 comparable with 2014, the former has been restated.

The main changes are:

Chapter IV.7. CONSOLIDATED PROFIT AND LOSS ACCOUNT

ACCUMULATED PRIOR YEAR 31/12/2014  
TECHNICAL RESULT FROM NON-LIFE OPERATIONS

Disclosed: 1,289,371  
Restated: 1,280,273

A) TECHNICAL RESULT FROM LIFE OPERATIONS

Disclosed: 752,066  
Restated: 694,265

E) RESULT BEFORE TAX

Disclosed: 1,823,990  
Restated: 1,745,439

Furthermore, as at December 31, 2015, and for the purpose of its presentation in the consolidated balance sheet, deferred tax assets and liabilities have been offset from each of the Group's taxable entities. For comparison purposes, the amounts of said items corresponding to financial year 2014 have been restated, reducing them by 1,816,600 million euros.

**III. DECLARATION(S) OF PERSONS ASSUMING RESPONSIBILITY FOR THE INFORMATION**

*As far as we are aware, the summary financial annual accounts contained herein, which have been prepared in accordance with the applicable accounting standards, give a true and fair view of the equity, financial situation and results of the company, or those companies included in the consolidation taken as a whole, while the interim management report includes a true and fair analysis of the information required*

**Observations with respect to previously filed information**

**Person(s) who assume(s) responsibility for this information**

**Date of signing of this half-yearly information by the corresponding administrative body:**

**IV. SELECTED FINANCIAL INFORMATION**

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

*(Prepared in accordance with current national accounting criteria)*

Thousands Euros

ASSETS		CURRENT PERIOD	PRIOR PERIOD
		31/12/2015	31/12/2014
1. Cash and other equivalent liquid assets	005	16,513	331,084
2. Financial assets held for negotiation	010		
3. Other financial assets at reasonable value, with changes in profit and loss account	015		32
4. Financial assets available for sale	020		
5. Loans and amounts due	025	412,456	329,140
6. Investments held to maturity	030		
7. Hedging derivatives	035		
8. Participation of Reinsurance in technical provisions	041		
9. Tangible assets and investments:	045	15,232	15,172
a) Tangible assets	046	15,232	15,172
b) Investments in property, plant and equipment	047		
10. Intangible assets	050	6,476	6,159
a) Goodwill	051		
b) Acquisition costs of portfolios of policies	053		
c) Other intangible assets	052	6,476	6,159
11. Equity investments in group and associated companies	055	8,897,952	8,519,234
a) Associated companies	056		
b) Multigroup companies	057		
c) Group companies	058	8,897,952	8,519,234
12. Tax assets	060	97,249	78,920
a) Current tax assets	061	71,389	56,814
b) Deferred tax assets	062	25,860	22,106
13. Other assets	075	83,795	81,149
14. Assets held for sale	080		
<b>TOTAL ASSETS</b>	<b>100</b>	<b>9,529,673</b>	<b>9,360,890</b>

**IV. SELECTED FINANCIAL INFORMATION**  
**1. INDIVIDUAL BALANCE SHEET (2/2)**  
*(Prepared in accordance with current national accounting criteria)*

Thousands Euros

<b>LIABILITIES AND EQUITY</b>		<b>CURRENT PERIOD</b> 31/12/2015	<b>PRIOR PERIOD</b> 31/12/2014
<b>TOTAL LIABILITIES</b>	<b>170</b>	2,533,841	2,381,436
1. Financial liabilities held for negotiation	<b>110</b>		
2. Other financial liabilities at reasonable value, with changes in profit and loss account	<b>115</b>	8,916	4,850
3. Debits	<b>120</b>	2,501,558	2,355,342
a) Subordinated liabilities	<b>121</b>	594,812	595,619
b) Bonds and other negotiable securities	<b>122</b>		1,004,878
c) Debits with credit institutions	<b>123</b>	1,000,703	
d) Other debits	<b>124</b>	906,043	754,845
4. Hedging derivatives	<b>130</b>		
5. Technical provisions	<b>131</b>		
a) for unearned premiums	<b>132</b>		
b) for risks in progress	<b>133</b>		
c) for life assurance	<b>134</b>		
d) for outstanding claims	<b>135</b>		
e) for profit sharing and returned premiums	<b>136</b>		
f) other technical provisions	<b>137</b>		
6. Non technical provisions	<b>140</b>	23,299	21,114
7. Tax liabilities	<b>145</b>	68	130
a) Current tax liabilities	<b>146</b>	26	26
b) Deferred tax liabilities	<b>147</b>	42	104
8. Other liabilities	<b>150</b>		
9. Liabilities linked to assets held for sale	<b>165</b>		
<b>TOTAL NET EQUITY</b>	<b>195</b>	6,995,832	6,979,454
<b>SHARE EQUITY</b>	<b>180</b>	6,995,832	6,979,454
1. Share capital or mutual fund	<b>171</b>	307,955	307,955
a) Declared capital or mutual fund	<b>161</b>	307,955	307,955
b) less: capital not called-up	<b>162</b>		
2. Share premium reserve	<b>172</b>	3,338,720	3,338,720
3. Reserves	<b>173</b>	2,823,152	2,823,154
4. Less: treasury stock and participation in equity	<b>174</b>	(2,392)	
5. Prior years results	<b>178</b>	263,044	343,072
6. Other contributions from partners and mutual members	<b>179</b>		
7. Profit / (loss) for the year	<b>175</b>	450,126	351,326
8 Less: interim dividend	<b>176</b>	(184,773)	(184,773)
9. Other equity instruments	<b>177</b>		
<b>VALUATION ADJUSTMENTS</b>	<b>188</b>		
1. Financial assets available for sale	<b>181</b>		
2. Hedging operations	<b>182</b>		
3. Translation differences	<b>184</b>		
4. Correction for shadow accounting	<b>185</b>		
5. Other adjustments	<b>187</b>		
<b>Subsidies, donations and legacies received</b>	<b>193</b>		
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>200</b>	9,529,673	9,360,890

**IV. SELECTED FINANCIAL INFORMATION**  
**2. INDIVIDUAL PROFIT AND LOSS ACCOUNT**  
*(Prepared in accordance with current national accounting criteria)*

Thousands Euros

		CURRENT PERIOD	PRIOR PERIOD	ACCUMULATED CURRENT YEAR	ACCUMULATED PRIOR YEAR
		2nd HALF	2nd HALF	31/12/2015	31/12/2014
(+) 1. Net written premiums	201				
(+) 2. Income from tangible assets and investments	202				
(+) 3. Other technical income	203				
(-) 4. Net claims incurred	204				
(+/-) 5. Net variation of other technical provisions	205				
(+/-) 6. Profit sharing and returned premiums	206				
(-) 7. Net operating expenses	207				
(+/-) 8. Other technical expenses	209				
(-) 9. Expenses from tangible assets and investments	210				
<b>A) TECHNICAL RESULT FROM NON-LIFE OPERATIONS (1+ 2 + 3 + 4 + 5 + 6 + 7 + 8 + 9)</b>	<b>220</b>				
(+) 10. Net written premiums	221				
(+) 11. Income from tangible assets and investments	222				
(+) 12. Income from investments on account of the life policyholders bearing the investment risk	223				
(+) 13. Other technical income	224				
(-) 14. Net claims incurred	225				
(+/-) 15. Net variation of other technical provisions	226				
(+/-) 16. Profit sharing and returned premiums	227				
(-) 17. Net operating expenses	228				
(+/-) 18. Other technical expenses	229				
(-) 19. Expenses from tangible assets and investments	230				
(-) 20. Expenses from investments on account of the life policyholders bearing the investment risk	231				
<b>B) TECHNICAL RESULT FROM LIFE OPERATIONS (10 + 11 + 12 + 13 + 14 + 15 + 16 + 17 + 18 + 19 + 20)</b>	<b>240</b>				
<b>C) TECHNICAL RESULT (A + B)</b>	<b>245</b>				
(+) 21. Income from tangible assets and investments	246	472,436	384,611	583,354	480,122
(+) 22. Negative difference on business combinations	250				
(-) 23. Expenses from tangible assets and investments	247	(61,185)	(66,932)	(117,658)	(129,660)
(+) 24. Other income	248	34,938	36,114	72,932	75,141
(-) 25. Other expenses	249	(72,178)	(63,504)	(137,359)	(118,422)
<b>E) RESULT BEFORE TAX (C + 21 + 22 + 23 + 24 + 25)</b>	<b>265</b>	<b>374,011</b>	<b>290,289</b>	<b>401,269</b>	<b>307,181</b>
(+/-) 26. Corporate Income Tax	270	27,208	23,565	48,857	44,145
<b>F) RESULT BEFORE TAX FROM ONGOING OPERATIONS (E + 26)</b>	<b>280</b>	<b>401,219</b>	<b>313,854</b>	<b>450,126</b>	<b>351,326</b>
<b>(+/-) 27. Result after tax from discontinued operations</b>	<b>285</b>				
<b>G) RESULT OF THE YEAR (F + 27)</b>	<b>300</b>	<b>401,219</b>	<b>313,854</b>	<b>450,126</b>	<b>351,326</b>
<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	290	0.13	0.10	0.15	0.11
Diluted	295	0.13	0.10	0.15	0.11

**IV. SELECTED FINANCIAL INFORMATION**

**3. STATEMENT OF RECOGNISED INCOME AND EXPENSES**  
*(Prepared in accordance with current national accounting criteria)*

Thousands Euros

		<b>CURRENT PERIOD 31/12/2015</b>	<b>PRIOR PERIOD 31/12/2014</b>
<b>A) RESULT FOR THE PERIOD</b>	<b>305</b>	450,126	351,326
<b>B) OTHER RECOGNISED INCOME / (EXPENSES)</b>	<b>310</b>		
<b>1. Financial assets available for sale:</b>	<b>315</b>		
a) Gains/(Losses) due to valuation	316		
b) Amounts recognised in results	317		
c) Other reclassifications	318		
<b>2. Cash flow hedging:</b>	<b>320</b>		
a) Gains/(Losses) due to valuation	321		
b) Amounts recognised in results	322		
c) Amounts recognised at historical value of paid up items	323		
d) Other reclassifications	324		
<b>3. Hedging of net investments in businesses abroad:</b>	<b>325</b>		
a) Gains/(Losses) due to valuation	326		
b) Amounts recognised in results	327		
c) Other reclassifications	328		
<b>4. Translation differences</b>	<b>330</b>		
a) Gains/(Losses) due to valuation	331		
b) Amounts recognised in results	332		
c) Other reclassifications	333		
<b>5. Correction of shadow accounting:</b>	<b>335</b>		
a) Gains/(Losses) due to valuation	336		
b) Amounts recognised in results	337		
c) Other reclassifications	338		
<b>6. Assets held for sale:</b>	<b>340</b>		
a) Gains/(Losses) due to valuation	341		
b) Amounts recognised in results	342		
c) Other reclassifications	343		
<b>7. Actuarial gains/(losses) due to personnel long term incentives</b>	<b>345</b>		
<b>8. Other recognised income and expenses</b>	<b>355</b>		
<b>9. Corporate Income Tax</b>	<b>360</b>		
<b>TOTAL RECOGNISED INCOME/(EXPENSES) (A+B)</b>	<b>400</b>	450,126	351,326

**IV. SELECTED FINANCIAL INFORMATION**

**4. CHANGES IN INDIVIDUAL EQUITY (1/2)**

*Prepared in accordance with current national accounting criteria*

Thousands Euros

CURRENT PERIOD		Equity				Adjustments for changes in value	Subsidies, donations and inheritances received	Total Equity
		Capital or mutual fund	Share premium and other reserves <sup>(1)</sup>	Shares and participations in equity	Result for the period			
<b>Balance as at 01/01/2015</b>	<b>3010</b>	307,955	6,320,173		351,326			6,979,454
Adjustments for changes in accounting criteria	<b>3011</b>							
Adjustments for errors	<b>3012</b>							
<b>Adjusted opening balance</b>	<b>3015</b>	307,955	6,320,173		351,326			6,979,454
<b>I. Total recognised income / (expenses)</b>	<b>3020</b>				450,126			450,126
<b>II. Operations with shareholders or owners</b>	<b>3025</b>		(431,137)	(2,392)				(433,529)
1. Increases (Reductions) in capital	<b>3026</b>							
2. Conversion of financial liabilities to equity	<b>3027</b>							
3. Distribution of dividends	<b>3028</b>		(431,137)					(431,173)
4. Operations involving treasury stock or participations in equity (net)	<b>3029</b>			(2,392)				(2,392)
5. Increases / (Decreases) due to changes in business combinations	<b>3030</b>							
6. Other operations with shareholders or owners	<b>3032</b>							
<b>III. Other variations in equity</b>	<b>3035</b>		351,107		(351,326)			(219)
1. Payments using equity instruments	<b>3036</b>							
2. Transfers between equity classes	<b>3037</b>		351,107		(351,326)			0
3. Other variations	<b>3038</b>		(219)					(219)
<b>Balance as at 31/12/2015</b>	<b>3040</b>	307,955	6,240,143	(2,392)	450,126			6,995,832

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

**IV. SELECTED FINANCIAL INFORMATION**

**4. CHANGES IN INDIVIDUAL EQUITY (2/2)**

*Prepared in accordance with current national accounting criteria*

Thousands Euros

PRIOR PERIOD	Equity					Adjustments for changes in value	Subsidies, donations and inheritances received	Total Equity
	Capital or mutual fund	Share premium and other reserves <sup>(1)</sup>	Shares and participations in equity	Result for the period	Other equity instruments			
<b>Balance as at 01/01/2014</b>	3050	307,955	6,404,452		346,858			7,059,265
Adjustments for changes in accounting criteria	3051							
Adjustments for errors	3012							
<b>Adjusted opening balance</b>	3055	307,955	6,404,452		346,858			7,059,265
<b>I. Total recognised income / (expenses)</b>	3060				351,326			351,326
<b>II. Operations with shareholders or owners</b>	3065		(431,137)					(431,137)
1. Increases (Reductions) in capital	3066							
2. Conversion of financial liabilities to equity	3067							
3. Distribution of dividends	3068		(431,137)					(431,137)
4. Operations involving treasury stock or participations in equity (net)	3069							
5. Increases / (Decreases) due to changes in business combinations	3070							
6. Other operations with shareholders or owners	3072							
<b>III. Other variations in equity</b>	3075		346,858		(346,858)			
1. Payments using equity instruments	3076							
2. Transfers between equity classes	3077		346,858		(346,858)			
3. Other variations	3078							
<b>Balance as at 31/12/2014</b>	3080	307,955	6,320,173		351,326			6,979,454

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



**IV. SELECTED FINANCIAL INFORMATION**

**5.B. INDIVIDUAL CASH FLOW STATEMENT (INDIRECT METHOD)**

*Prepared in accordance with current national accounting criteria*

Thousands Euros

		CURRENT PERIOD 31/12/2015	PRIOR PERIOD 31/12/2014
<b>A) NET CASH FLOW FROM OPERATING ACTIVITIES (1 + 2 + 3)</b>	<b>435</b>	459,338	420,777
1. Result before taxes	405	401,269	307,181
2. Adjustments to results:	410	9,959	4,545
(+/-) Variation in provisions	415	2,871	4,545
(+/-) Other adjustments	419	7,088	
3. Net increase/(decrease) of operating assets and liabilities	420	100,522	143,429
4. Other cash flows from operating activities:	431	(52,412)	(34,378)
(+/-) Inflows /(outflows) due to corporate income tax	430	26,148	72,431
(+/-) Other inflows/(outflows) from operating activities	432	(78,560)	(106,809)
<b>B) NET CASH FLOW FROM INVESTMENT ACTIVITIES (1 + 2)</b>	<b>460</b>	(461,416)	125,924
1. Inflows from investment activities:	450	328,854	137,948
(+) Tangible assets	451		
(+) Investments in property, plant and equipment	452		
(+) Intangible assets	453		
(+) Financial instruments	454	327,114	137,300
(+) Participations	455	1,740	648
(+) Other business units	457		
(+) Receivable interests	456		
(+) Receivable dividends	459		
(+) Other income related to investment activities	458		
2. Payments related to investment activities:	440	(790,270)	(12,024)
(-) Tangible assets	441		
(-) Investments in property, plant and equipment	442		
(-) Intangible assets	443		
(-) Financial instruments	444	(407,000)	(12,000)
(-) Participations	445	(383,270)	(24)
(-) Other business units	447		
(-) Other payments related to investment activities	448		
<b>C) NET CASH FLOW FROM FINANCING ACTIVITIES (1 + 2)</b>	<b>490</b>	(312,493)	(297,438)
1. Inflows from financing activities:	480	1,560,000	147,045
(+) Subordinated liabilities	481		
(+) Inflows from the issue of equity instruments and capital increases	482		
(+) Capital contributions from owners or mutual members	483		
(+) Sales of treasury stock	485		
(+) Other income related to financial activities	486	1,560,000	147,045
2. Payments related to financial activities:	470	(1,872,493)	(444,843)
(-) Dividends	471	(432,101)	(429,082)
(-) Interests	475		
(-) Subordinated liabilities	472		
(-) Capital contributions returned to shareholders	473		
(-) Capital contributions returned to owners or mutual members	474		
(-) Acquisition of treasury stock	477	(2,392)	
(-) Other payments related to financing activities	478	(1,438,000)	(15,401)
<b>D) TRANSLATION DIFFERENCES IN CASH FLOW</b>	<b>492</b>		
<b>E) NET INCREASE / (DECREASE) IN CASH FLOW (A + B + C + D)</b>	<b>495</b>	(314,571)	249,263
<b>F) OPENING CASH BALANCE AND EQUIVALENTS</b>	<b>499</b>	331,084	81,821
<b>G) CLOSING CASH BALANCES AND EQUIVALENTS (E + F)</b>	<b>500</b>	16,513	331,084

		CURRENT PERIOD 31/12/2015	PRIOR PERIOD 31/12/2014
<b>COMPONENTS OF CASH FLOW AND EQUIVALENTS AT PERIOD END</b>			
(+) Cash and banks	550	16,513	11,044
(+) Other financial assets	552		320,040
(-) Less: Bank overdrafts payable on demand	553		
<b>TOTAL CLOSING CASH FLOW AND EQUIVALENTS</b>	<b>600</b>	16,513	331,084

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

Thousands Euros

ASSETS		CURRENT PERIOD 31/12/2015	PRIOR PERIOD 31/12/2014
1. Cash and other equivalent liquid assets	1005	989,073	1,188,601
2. Financial assets held for negotiation	1010	2,167,435	2,438,426
3. Other financial assets at reasonable value, with changes in profit and loss account	1015	3,061,542	3,152,330
4. Financial assets available for sale	1020	34,565,579	36,089,474
5. Loans and amounts due	1025	7,392,501	7,302,310
6. Investments held to maturity	1030	2,163,486	2,358,381
7. Hedging derivatives	1035		
8. Participation of Reinsurance in technical provisions	1041	3,869,510	3,367,182
9. Tangible assets and investments:	1045	2,598,801	2,695,763
a) Tangible assets	1046	1,274,476	1,469,470
b) investments in property, plant and equipment	1047	1,324,325	1,226,293
10. Intangible assets	1050	3,697,549	4,076,812
a) Goodwill	1051	2,067,995	2,030,479
b) Acquisition costs of portfolios of policies	1053	1,077,513	1,503,118
c) Other intangible assets	1052	552,041	543,215
11. Participation in companies valued using equity method	1055	197,259	233,644
12. Tax assets	1060	449,570	321,253
a) Current tax assets	1061	193,651	114,518
b) Deferred tax assets	1062	255,919	206,735
13. Other assets	1075	2,301,250	2,181,674
14. Assets held for sale	1080	35,681	9,429
<b>TOTAL ASSETS</b>	<b>1100</b>	<b>63,489,236</b>	<b>65,415,279</b>

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

Thousands Euros

LIABILITIES AND EQUITY		CURRENT PERIOD 31/12/2015	PRIOR PERIOD 31/12/2014
<b>TOTAL LIABILITIES</b>	<b>1170</b>	53,080,967	55,762,499
1. Financial liabilities held for negotiation	1110	315,042	258,551
2. Other financial liabilities at reasonable value, with changes in profit and loss account	1115	8,916	5,365
3. Debits	1120	5,559,619	5,193,546
a) Subordinated liabilities	1121	594,812	595,619
b) Bonds and other negotiable securities	1122		1,004,909
c) Debits with credit institutions	1123	1,177,729	187,700
d) Other debits	1124	3,787,078	3,405,318
4. Hedging derivatives	1130		
5. Technical provisions	1131	45,060,299	46,444,848
a) for unearned premiums	1132	8,385,112	7,604,320
b) for risks in progress	1133	40,639	49,703
c) for life assurance	1134	26,824,425	29,472,078
d) for outstanding claims	1135	9,037,065	8,579,369
e) for profit sharing and returned premiums	1136	61,589	74,601
f) other technical provisions	1137	711,469	664,777
6. Non technical provisions	1140	697,049	688,285
7. Tax liabilities	1145	887,840	1,033,810
a) Current tax liabilities	1146	177,301	188,136
b) Deferred tax liabilities	1147	710,539	845,674
8. Other liabilities	1150	552,202	321,494
9. Liabilities linked to assets held for sale	1165		
<b>TOTAL NET EQUITY</b>	<b>1195</b>	10,408,269	11,469,380
<b>SHARE EQUITY</b>	<b>1180</b>	9,084,026	8,898,763
1. Share capital or mutual fund	1171	307,955	307,955
a) Declared capital or mutual fund	1161	307,955	307,955
b) less: capital not called-up	1162		
2. Share premium reserve	1172	1,506,729	1,506,729
3. Reserves	1173	6,031,938	5,627,905
4. Less: treasury stock and participation in equity	1174	(2,393)	
5. Prior years results	1178	715,791	795,819
6. Other contributions from partners and mutual members	1179		
7. Profit and loss of the year attributable to the controlling company	1175	708,779	845,128
8 Less: interim dividend	1176	(184,773)	(184,773)
9. Other equity instruments	1177		
<b>VALUATION ADJUSTMENTS</b>	<b>1188</b>	(510,301)	253,887
1. Financial assets available for sale	1181	2,675,965	3,150,769
2. Hedging operations	1182		
3. Translation differences	1184	(1,142,480)	(636,481)
4. Correction of shadow accounting	1185	(2,048,254)	(2,269,712)
5. Companies valued using equity method	1186	3,639	6,981
6. Other adjustments	1187	829	2,330
<b>TOTAL LIABILITIES AND EQUITY ATTRIBUTABLE TO THE CONTROLLING COMPANY</b>	<b>1189</b>	8,573,725	9,152,650
<b>MINORITY INTERESTS</b>	<b>1193</b>	1,834,544	2,316,730
1. Adjustments for changes in value	1191	(754,861)	(355,602)
2. Other	1192	2,589,405	2,672,332
<b>TOTAL LIABILITIES AND NET EQUITY</b>	<b>1200</b>	63,489,236	65,415,279

**IV. SELECTED FINANCIAL INFORMATION**  
**7. CONSOLIDATED PROFIT AND LOSS ACCOUNT**  
**IFRS**

Thousands Euros

		CURRENT PERIOD 2nd HALF	PRIOR PERIOD 2nd HALF	ACCUMULATED CURRENT YEAR 31/12/2015	ACCUMULATED PRIOR YEAR 31/12/2014
(+) 1. Net written premiums	1201	6,555,491	6,791,395	13,601,410	13,188,300
(+) 2. Income from tangible assets and investments	1202	783,764	758,579	1,781,906	1,423,639
(+) 3. Other technical income	1203	18,770	12,520	37,406	28,427
(-) 4. Net claims incurred	1204	(4,494,599)	(4,593,962)	(9,428,501)	(8,906,659)
(+/-) 5. Net variation of other technical provisions	1205	(39,096)	(31,767)	(86,922)	(60,921)
(+/-) 6. Profit sharing and returned premiums	1206	(5,124)	(5,140)	(11,964)	(6,816)
(-) 7. Net operating expenses	1207	(1,863,584)	(1,845,629)	(3,838,653)	(3,603,048)
(+/-) 8. Other technical expenses	1209	(46,884)	(42,209)	(85,621)	(79,248)
(-) 9. Expenses from tangible assets and investments	1210	(454,416)	(396,768)	(1,007,889)	(703,365)
<b>A) TECHNICAL RESULT FROM NON-LIFE OPERATIONS (1+ 2 + 3 + 4 + 5 + 6 + 7 + 8 + 9)</b>	<b>1220</b>	<b>454,322</b>	<b>647,019</b>	<b>961,172</b>	<b>1,280,273</b>
(+) 10. Net written premiums	1221	2,206,923	2,205,420	4,386,862	4,690,653
(+) 11. Income from tangible assets and investments	1222	846,240	872,713	1,813,050	1,671,938
(+) 12. Income from investments on account of the life policyholders bearing the investment risk	1223	116,101	60,538	177,574	126,303
(+) 13. Other technical income	1224	3,448	15,473	6,749	15,876
(-) 14. Net claims incurred	1225	(1,708,597)	(1,879,441)	(3,778,826)	(3,788,762)
(+/-) 15. Net variation of other technical provisions	1226	(207,204)	(123,575)	(44,832)	(495,536)
(+/-) 16. Profit sharing and returned premiums	1227	(20,238)	(43,589)	(39,481)	(58,250)
(-) 17. Net operating expenses	1228	(525,589)	(552,445)	(1,101,313)	(1,070,451)
(+/-) 18. Other technical expenses	1229	(10,924)	(17,479)	(19,855)	(25,823)
(-) 19. Expenses from tangible assets and investments	1230	(273,233)	(168,497)	(572,912)	(347,326)
(-) 20. Expense from investments on account of the life policyholders bearing the investment risk	1231	(89,360)	(14,435)	(105,835)	(24,357)
<b>B) TECHNICAL RESULT FROM LIFE OPERATIONS (10 + 11 + 12 + 13 + 14 + 15 + 16 + 17 + 18 + 19 + 20)</b>	<b>1240</b>	<b>337,567</b>	<b>354,683</b>	<b>721,181</b>	<b>694,265</b>
<b>C) TECHNICAL RESULT (A + B)</b>	<b>1245</b>	<b>791,889</b>	<b>1,001,702</b>	<b>1,682,353</b>	<b>1,974,538</b>
(+) 21. Income from tangible assets and investments	1246	52,604	45,519	94,220	79,956
(+) 22. Negative consolidation differences	1250				
(-) 23. Expenses from tangible assets and investments	1247	(68,069)	(73,241)	(129,168)	(138,536)
(+) 24. Other income	1248	226,012	206,103	479,532	490,402
(-) 25. Other expenses	1249	(340,748)	(342,820)	(650,894)	(660,921)
<b>E) RESULT BEFORE TAX (C + 21 + 22 + 23 + 24 + 25)</b>	<b>1265</b>	<b>661,688</b>	<b>837,263</b>	<b>1,476,043</b>	<b>1,745,439</b>
(+/-) 26. Corporate Income Tax	1270	(190,915)	(225,908)	(463,634)	(486,295)
<b>F) RESULT BEFORE TAX FROM ONGOING OPERATIONS (E + 26)</b>	<b>1280</b>	<b>470,773</b>	<b>611,355</b>	<b>1,012,409</b>	<b>1,259,144</b>
(+/-) 27. Result after tax from discontinued operations	1285	154,817	39,372	186,532	64,296
<b>G) RESULT FOR THE PERIOD (F + 27)</b>	<b>1288</b>	<b>625,590</b>	<b>650,727</b>	<b>1,198,941</b>	<b>1,323,440</b>
a) Result attributable to the controlling company	1300	393,138	387,458	708,779	845,128
b) Result attributable to minority interests	1289	232,452	263,269	490,162	478,312

EARNINGS PER SHARE		Amount (X,XX euros)	Amount (X,XX euros)	Amount (X,XX euros)	Amount (X,XX euros)
Reported	1290	0.13	0.13	0.23	0.27
Diluted	1295	0.13	0.13	0.23	0.27

**IV. SELECTED FINANCIAL INFORMATION**  
**8. STATEMENT OF RECOGNISED INCOME AND EXPENSES**  
**IFRS**

Thousands Euros

		CURRENT PERIOD 31/12/2015	PRIOR PERIOD 31/12/2014
<b>A) CONSOLIDATED PROFIT AND LOSS OF THE YEAR</b>	<b>1305</b>	1,198,941	1,323,440
<b>B) OTHER INCOME / (EXPENSES) RECOGNISED</b>	<b>1310</b>	(1,163,447)	870,718
<b>1. Financial assets available for sale:</b>	<b>1315</b>	(793,855)	3,786,386
a) Gains/(Losses) due to valuation	1316	(456,598)	3,941,937
b) Amounts recognised in results	1317	(243,340)	(178,068)
c) Other reclassifications	1318	(93,917)	22,517
<b>2. Cash flow hedging:</b>	<b>1320</b>		
a) Gains/(Losses) due to valuation	1321		
b) Amounts recognised in results	1322		
c) Amounts recognised at historical value of paid up items	1323		
d) Other reclassifications	1324		
<b>3. Hedging of net investments in businesses abroad:</b>	<b>1325</b>		
a) Gains/(Losses) due to valuation	1326		
b) Amounts recognised in results	1327		
c) Other reclassifications	1328		
<b>4. Translation differences:</b>	<b>1330</b>	(868,029)	158,555
a) Gains/(Losses) due to valuation	1331	(870,029)	161,783
b) Amounts recognised in results	1332	(1,289)	(494)
c) Other reclassifications	1333	3,289	(2,734)
<b>5. Correction of shadow accounting:</b>	<b>1335</b>	396,879	(2,853,511)
a) Gains/(Losses) due to valuation	1336	133,779	(2,897,142)
b) Amounts recognised in results	1337	143,671	43,630
c) Other reclassifications	1338	119,429	1
<b>6. Assets held for sale:</b>	<b>1340</b>		
a) Gains/(Losses) due to valuation	1341		
b) Amounts recognised in results	1342		
c) Other reclassifications	1343		
<b>7. Actuarial gains/(losses) due to personnel long term incentives</b>	<b>1345</b>	(730)	(343)
<b>8. Other recognised income and expenses</b>	<b>1350</b>	(3,418)	4,021
a) Gains/(Losses) from valuation	1351	(1,943)	3,214
b) Amounts transferred to the profit and loss account	1352		
c) Other reclassifications	1353	(1,475)	807
<b>9. Other income and expenses</b>	<b>1355</b>	(542)	509
<b>10. Corporate Income Tax</b>	<b>1360</b>	106,248	(224,899)
<b>TOTAL RECOGNISED INCOME/(EXPENSES) (A+B)</b>	<b>1400</b>	35,494	2,194,158
a) Attributable to the controlling company	1398	(55,409)	1,654,544
b) Attributable to minority interests	1399	90,903	539,614

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

Thousands Euros

CURRENT PERIOD		Equity of the controlling company						Minority interests	Total equity
		Equity					Adjustments for changes in value		
		Capital or mutual fund	Share premium and other reserves <sup>(1)</sup>	Shares and participations in equity	Result for the period	Other equity instruments			
<b>Balance as at 01/01/2015</b>	<b>3110</b>	307,955	7,745,680		845,128		253,887	2,316,730	11,469,380
Adjustments for changes in accounting criteria	3111								
Adjustments for errors	3112								
<b>Adjusted opening balance</b>	<b>3115</b>	307,955	7,745,680		845,128		253,887	2,316,730	11,469,380
<b>I. Total income / (expenses) recognised</b>	<b>3120</b>				708,779		(764,188)	90,903	35,494
<b>II. Operations with shareholders or owners</b>	<b>3125</b>		(436,641)	(2,393)				(570,984)	(1,010,018)
1. Increases (Reductions) in capital	3126								
2. Conversion of financial liabilities to equity	3127								
3. Dividend distributions	3128		(431,137)					(349,323)	(780,460)
4. Operations with treasury stock or participations in equity (net)	3129			(2,393)					(2,393)
5. Increases / (Decreases) due to changes in business combinations	3130							(197,220)	(197,220)
6. Other operations with shareholders or owners	3132		(5,504)					(24,441)	(29,945)
<b>III. Other variations in equity</b>	<b>3135</b>		760,646		(845,128)			(2,105)	(86,587)
1. Payments based on equity instruments	3136								
2. Transfers between equity items	3137		845,128		(845,128)				0
3. Other variations	3138		(84,482)					(2,105)	(86,587)
<b>Final Balance as at 31/12/2015</b>	<b>3140</b>	307,955	8,069,685	(2,393)	708,779		(510,301)	1,834,544	10,408,269

(1) The column "Share premium and other reserves", for the purpose of this statement, includes the following items of the net equity: 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 (2/2)**  
**IFRS**

Thousands Euros

PRIOR PERIOD	Equity of the controlling company						Minority interests	Total equity
	Equity					Adjustments for changes in value		
	Capital or mutual fund	Share premium and other reserves(1)	Shares and participations in equity	Result for the period	Other equity instruments			
<b>Balance as at 01/01/2014 (comparison period)</b>	<b>3150</b>	307,955	7,290,616		790,473	(555,529)	2,060,167	9,893,682
Adjustments for changes in accounting criteria	3151							
Adjustments for errors	3152							
<b>Adjusted opening balance</b>	<b>3155</b>	307,955	7,290,616		790,473	(555,529)	2,060,167	9,893,682
<b>I. Total income / (expenses) recognised</b>	<b>3160</b>				845,128	809,416	539,614	2,194,158
<b>II. Operations with shareholders or owners</b>	<b>3165</b>		(447,060)				(251,979)	(699,039)
1. Increases (Reductions) in capital	3166							
2. Conversion of financial liabilities to equity	3167							
3. Dividend distributions	3168		(431,137)				(359,343)	(790,480)
4. Operations with treasury stock or participations in equity (net)	3169							
5. Increases / (Decreases) due to changes in business combinations	3170						123,467	123,467
6. Other operations with shareholders or owners	3172		(15,923)				(16,103)	(32,026)
<b>III. Other variations in equity</b>	<b>3175</b>		902,124		(790,473)		(31,072)	80,579
1. Payments based on equity instruments	3176							
2. Transfers between equity items	3177		790,473		(790,473)			0
3. Other variations	3178		111,651				(31,072)	80,579
<b>Final Balance as at 31/12/2014 (comparison period)</b>	<b>3180</b>	307,955	7,745,680		845,128	253,887	2,316,730	11,469,380

(1) The column "Share premium and other reserves", for the purpose of this statement, includes the following items of the net equity: 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*

Thousands Euros

		CURRENT PERIOD 31/12/2015	PRIOR PERIOD 31/12/2014
<b>A) NET CASH FLOW FROM OPERATING ACTIVITIES (1 + 2 + 3)</b>	<b>8435</b>	(212,506)	312,396
1. Insurance activities:	<b>8405</b>	696,998	1,297,850
(+) Inflows from insurance activities	<b>8406</b>	22,238,840	23,902,734
(-) Outflows from insurance activities	<b>8407</b>	(21,541,842)	(22,604,884)
2. Other operating activities:	<b>8410</b>	(368,943)	(359,370)
(+) Other operating activities cash inflows	<b>8415</b>	635,464	592,340
(-) Other operating activities cash outflows	<b>8416</b>	(1,004,407)	(951,710)
3. Inflows/(outflows) due to corporate income tax	<b>8425</b>	(540,561)	(626,084)
<b>B) NET CASH FLOW FROM INVESTMENT ACTIVITIES (1 + 2)</b>	<b>8460</b>	1,035,400	930,051
1. Inflows from investment activities:	<b>8450</b>	15,667,076	15,552,653
(+) Tangible assets	<b>8451</b>	13,859	37,402
(+) Investments in property, plant and equipment	<b>8452</b>	32,396	39,026
(+) Intangible assets	<b>8453</b>	25,077	6,065
(+) Financial instruments	<b>8454</b>	13,055,957	13,806,679
(+) Participations	<b>8455</b>	613,398	231,184
(+) Dependent companies and other business units	<b>8457</b>	648,378	100,721
(+) Receivable interests	<b>8456</b>	1,147,013	1,191,545
(+) Receivable dividends	<b>8459</b>	64,693	41,911
(+) Other income related to investment activities	<b>8458</b>	66,305	98,120
2. Payments related to investment activities:	<b>8440</b>	(14,631,676)	(14,622,602)
(-) Tangible assets	<b>8441</b>	(58,313)	(49,040)
(-) Investments in property, plant and equipment	<b>8442</b>	(143,470)	(77,585)
(-) Intangible assets	<b>8443</b>	(201,567)	(167,897)
(-) Financial instruments	<b>8444</b>	(12,653,616)	(13,890,375)
(-) Participations	<b>8445</b>	(942,273)	(286,979)
(-) Dependent companies and other business units	<b>8447</b>	(593,235)	(113,390)
(-) Other payments related to investment activities	<b>8448</b>	(39,202)	(37,336)
<b>C) NET CASH FLOW FROM FINANCING ACTIVITIES (1 + 2)</b>	<b>8490</b>	(768,235)	(1,131,039)
1. Inflows from financing activities:	<b>8480</b>	1,647,743	91,058
(+) Subordinated liabilities	<b>8481</b>		
(+) Inflows from the issue of equity instruments and capital increases	<b>8482</b>		
(+) Capital contributions from owners or mutual members	<b>8483</b>		
(+) Sale of treasury stock	<b>8485</b>		
(+) Other income related to financing activities	<b>8486</b>	1,647,743	91,058
2. Payments related to financing activities:	<b>8470</b>	(2,415,978)	(1,222,097)
(-) Dividends	<b>8471</b>	(784,799)	(807,694)
(-) Interests	<b>8475</b>	(108,308)	(119,516)
(-) Subordinated liabilities	<b>8472</b>		
(-) Capital contributions returned to shareholders	<b>8473</b>	(3,738)	
(-) Capital contributions returned to owners or mutual members	<b>8474</b>		
(-) Acquisition of treasury stock	<b>8477</b>	(2,393)	
(-) Other payments related to financing activities	<b>8478</b>	(1,516,740)	(294,887)
<b>D) TRANSALTION DIFFERENCES IN CASH FLOW</b>	<b>8492</b>	(254,187)	(85,582)
<b>E) NET INCREASE / (DECREASE) IN CASH FLOW (A + B + C + D)</b>	<b>8495</b>	(199,528)	25,826
<b>F) OPENING CASH BALANCE AND EQUIVALENTS</b>	<b>8499</b>	1,188,601	1,162,775
<b>G) CLOSING CASH BALANCES AND EQUIVALENTS (E + F)</b>	<b>8500</b>	989,073	1,188,601

#### COMPONENTS OF CASH FLOW AND EQUIVALENTS AT PERIOD END

		CURRENT PERIOD 31/12/2015	PRIOR PERIOD 31/12/2014
(+) Cash and banks	<b>8550</b>	816,312	752,371
(+) Other financial assets	<b>8552</b>	172,761	436,230
(-) Less: Bank overdrafts payable on demand	<b>8553</b>		
<b>TOTAL CLOSING CASH FLOW AND EQUIVALENTS</b>	<b>8600</b>	989,073	1,188,601



#### IV. SELECTED FINANCIAL INFORMATION

##### 12. DIVIDENDS PAID

		CURRENT PERIOD			PRIOR PERIOD		
		As % of nominal value	Euros per share (X,XX)	Amount (Eur 000's)	As % of nominal value	Euros per share (X,XX)	Amount (Eur 000's)
Ordinary shares	2158	140.00	0.14	431,137	140.00	0.14	431,137
Other shares (non-voting, redeemable, etc)	2159						
<b>Total dividendos paid</b>	<b>2160</b>			431,137			431,137
a) Dividends paid out against results	2155	140.00	0.14	431,137	140.00	0.14	431,137
b) Dividends paid out against reserves or share premium reserve	2156						
c) Dividends in kind	2157						

#### IV. SELECTED FINANCIAL INFORMATION

##### 13. ISSUE, REPURCHASE OR REIMBURSEMENT OF DEBT INSTRUMENTS

Thousands Euros

ISSUES CARRIED OUT BY THE COMPANY (AND/OR GROUP)		CURRENT PERIOD				
		Balance brought forward	(+) Issued	(-) Repurchase or reimbursement	(+/-) Adjustments for translation effect and others	Balance carried forward
Debt issued within a Member State of the European Union, which has required the prior filing of a prospectus	2191					
Debt issued within a Member State of the European Union, which has not required the prior filing of a prospectus	2192					
Other debt issued outwith a Member State of the European Union	2193					
<b>TOTAL</b>	<b>2200</b>					

		PRIOR PERIOD				
		Balance brought forward	(+) Issued	(-) Repurchase or reimbursement	(+/-) Adjustments for translation effect and others	Balance carried forward
Debt issued within a Member State of the European Union, which has required the prior filing of a prospectus	4191					
Debt issued within a Member State of the European Union, which has not required the prior filing of a prospectus	4192					
Other debt issued outwith a Member State of the European Union	4193					
<b>TOTAL</b>	<b>4200</b>					

GUARANTEED ISSUANCES		CURRENT PERIOD				
		Balance brought forward	(+) Issued	(-) Cancelled	(+/-) Adjustments for translation effect and others	Balance carried forward
Debt issued which has been guaranteed by the Group (amount guaranteed)	2195					

		PRIOR PERIOD				
		Balance brought forward	(+) Issued	(-) Cancelled	(+/-) Adjustments for translation effect and others	Balance carried forward
Debt issued which has been guaranteed by the Group (amount guaranteed)	4195					

**IV. SELECTED FINANCIAL INFORMATION**  
**15. INFORMATION BY SEGMENTS**

Thousands Euros

**Table 1:**

GEOGRAPHICAL AREA		Distribution of net premiums attributed to current period, by geographical area			
		INDIVIDUAL		CONSOLIDATED	
		CURRENT PERIOD	PRIOR PERIOD	CURRENT PERIOD	PRIOR PERIOD
Domestic market	2210			5,986,129	6,152,708
International:	2215			12,002,143	11,726,245
a) European Union	2216			1,904,596	1,460,529
b) O.E.C.D. countries	2217			3,851,462	3,148,006
c) Other countries	2218			6,246,085	7,117,710
<b>TOTAL</b>	<b>2220</b>			<b>17,988,272</b>	<b>17,878,953</b>

**Table 2:**

SEGMENTS		Ordinary income					
		CONSOLIDATED					
		Ordinary income from external customers		Ordinary income between segments		Total ordinary income	
		CURRENT PERIOD	PRIOR PERIOD	CURRENT PERIOD	PRIOR PERIOD	CURRENT PERIOD	PRIOR PERIOD
	2221						
	2222						
	2223						
	2224						
	2225						
	2226						
	2227						
	2228						
	2229						
	2230						
(-) Ordinary income adjustments and eliminations between segments	2231						
<b>TOTAL</b>	<b>2235</b>						

**Table 3:**

SEGMENTS		Results	
		CONSOLIDATED	
		CURRENT PERIOD	PRIOR PERIOD
	2250		
	2251		
	2252		
	2253		
	2254		
	2255		
	2256		
	2257		
	2258		
	2259		
<b>Total results of reported segments</b>	<b>2260</b>		
(+/-) Results not assigned	2261		
(+/-) Elimination of internal results (between segments)	2262		
(+/-) Other results	2263		
(+/-) Corporate income tax and/or discontinued operations result	2264		
<b>RESULT BEFORE TAX</b>	<b>2270</b>		

#### IV. SELECTED FINANCIAL INFORMATION

##### 16. AVERAGE WORK FORCE

		INDIVIDUAL		CONSOLIDATED	
		CURRENT PERIOD	PRIOR PERIOD	CURRENT PERIOD	PRIOR PERIOD
<b>AVERAGE WORK FORCE</b>	<b>2295</b>	423	378	38,472	36,563
Men	<b>2296</b>	213	196	17,448	16,512
Women	<b>2297</b>	210	182	21,024	20,051

#### IV. SELECTED FINANCIAL INFORMATION

##### 17. REMUNERATION RECEIVED BY BOARD MEMBERS AND MANAGERS

###### BOARD MEMBERS:

Payment concept:		Amount (Euros 000's)	
		CURRENT PERIOD	PRIOR PERIOD
Fixed salary	<b>2310</b>		
Variable salary	<b>2311</b>		
Allowances	<b>2312</b>		
Statutory obligations	<b>2313</b>		
Operations involving shares and/or financial instruments	<b>2314</b>		
Other	<b>2315</b>		
<b>TOTAL</b>	<b>2320</b>		

###### Other benefits:

Advances	<b>2326</b>		
Loans received	<b>2327</b>		
Pension plans: contributions	<b>2328</b>		
Pension plans: obligations entered into	<b>2329</b>		
Life assurance premiums	<b>2330</b>		
Guarantees constituted in favour of Board Members	<b>2331</b>		

###### MANAGERS:

		Amount (Euros 000's)	
		CURRENT PERIOD	PRIOR PERIOD
Total remuneration received by managers	<b>2325</b>		