

**MAPFRE RAISES REVENUES BY 8.9 PERCENT, TO 7,515 MILLION EUROS, WITH
PRE-TAX PROFITS OF 459 MILLION EUROS, UP 4.7 PERCENT**

KEY HIGHLIGHTS OF THE FIRST QUARTER

- **Premiums exceed 6,114 million euros, up 2.6 percent.**
- **Attributable results surpass 201 million euros.**
- **Shareholders' equity rises by 14.6 percent, to 9,338 million euros, while total assets amount to 70,651 million euros (up 16.5 percent).**
- **Managed savings grow 12.7 percent, exceeding 40,119 million euros.**
- **MAPFRE has reached an agreement with Catalunya Banc on the sale of its stake in jointly managed insurance subsidiaries, pending receipt of required regulatory approval, for more than 606 million euros.**
- **Shareholders will receive a final dividend of 0.08 euros per share on June 18 next.**

MAPFRE's revenues totaled 7,515 million euros between January and March 2015, up 8.9 percent with respect to the same period of the previous year, and premiums rose 2.6 percent, to 6,114 million euros. Pre-tax profits increased by 4.7 percent, to 459 million euros, and attributable results stood at 201.4 million euros, down 8 percent, due to a relatively greater profit share attributable to external partners in jointly operated businesses.

MAPFRE has decided to apply the SIMADI exchange rate in its Venezuelan accounts from March 31, resulting in a decrease in shareholders' equity of 266 million euros. Despite this, shareholders' equity amounted to 9,338 million euros, representing a year-on-year increase of 14.6 percent, while total assets rose by 16.5 percent over the last twelve months, to 70,651 million euros.

The combined ratio has been affected by exceptional losses arising from the heavy snowstorms that hit the United States in February (which added 2.6 percentage points) and the increase in claim frequency in various markets, and stood at 98.8 percent. Excluding the United States effect, the combined ratio would have been 96.2 percent.

1.- Business development:

The Insurance Unit generated premiums of 5,217 million euros and net results of 157 million euros, while the Reinsurance Unit reported premiums of 934 million euros and its net results amounted to 49 million euros. The Global Risks Unit recorded premium volume of 236 million euros, with net results of 18 million euros, and the Assistance, Services and Specialty Risks Unit produced revenues of 329 million euros and net results of 3 million euros.

→ Premiums from the Iberia Regional Area, which represent 33.1 percent of the total, exceeded 2,185 million euros. This figure is down 16.8 percent on the same period last year, due principally to the reduction in Life premiums from Savings insurance. These figures do not include premium revenues from the insurance business operated with Catalunya Banc, with whom MAPFRE has reached an agreement on the sale of its stake in jointly managed insurance subsidiaries, pending regulatory approval, for 606.8 million euros.

In the Motor line, premiums grew 0.1 percent, to almost 491 million euros, and the Health line recorded a 7 percent premium increase, (double that of the market), exceeding 455 million euros, thanks to a solid performance from the Health insurance business.

In the Life business, premiums totaled 452 million euros (down 49.9 percent), due to, among other factors, a change in the scheduled sales plan for the year and lower Savings insurance issuing as a result of the unfavorable interest rate environment.

The positive development of MAPFRE's asset management business deserves particular mention, with growth of 12.4 percent in managed savings, to 32,876 million euros. There was also a noteworthy increase in investment funds and managed portfolios, which rose 21.3 percent, to 3,866 million euros. Pension funds stood at 5,058 million euros (down 7.5 percent). Excluding the impact of the Catalunya Banc operation, pension funds would have grown by around 15 percent.

→ Premiums from the Brazil Regional Area were up 1.5 percent (up 2.7 percent in local currency terms), to 1,192 million euros, driven by the Motor business (up 5.4 percent), and growth in the Life-Protection business. Pre-tax profits totaled 229 million euros, representing a 51.3 percent increase. This Regional Area contributes 18.1 percent of the Group's total premiums.

→ Premiums from the LATAM South Regional Area rose by 16.3 percent, exceeding 817 million euros, with noteworthy growth in Peru (up 65.3 percent) and Chile (up 32.8 percent). Pre-tax profits in this Area grew 89.9 percent, to 62 million euros. Premiums from LATAM South represent 12.4 percent of the total.

→ Premiums from the LATAM North Regional Area, which represent 6.3 percent of the total, increased by 37.2 percent, to nearly 412 million euros. Of note is Mexico's growth, up 35 percent, thanks to strong performances in the Motor, Health, Transport, Life and Global Risks lines. Pre-tax profits in this Area were up 24.4 percent, to 24 million euros.

→ The North America Regional Area, which contributes 9.6 percent of the Group's total premiums, recorded a 30 percent premium revenue increase, to 632 million euros, driven by solid Home insurance performance. In dollar terms, the growth in the insurance business for this Regional Area is 3.9 percent.

→ Premium volume from the EMEA Regional Area grew 17.5 percent, to nearly 381 million euros, as a result of the healthy performance of the Life-Savings business in Malta and the contribution from the Assistance business in the UK and Turkey. Of note is business growth in Turkey, where premiums increased 13.3 percent, to 180 million euros, due in the main to the positive development of Health and Fire lines. The EMEA Regional Area represents 5.8 percent of the Group's total premiums.

→ Premiums from the APAC Regional Area rose 36.6 percent, to 32 million euros. In this region, which accounts for 0.5 percent of the Group's premiums, the contribution of the Philippines, with 15 million euros (up 72.1 percent), driven by the General Insurance line, merits attention.

→ Premiums from MAPFRE RE contribute 14.2 percent of total Group premiums, and between January and March they amounted to 934 million euros (up 5.4 percent), thanks to new Life business volume. Pre-tax profits increased by 12.9 percent, to 68 million euros.

2.- Dividend:

The Board of Directors has resolved to pay a final dividend of 0.08 euros per share against the 2014 results on June 18 next.

Once this dividend has been paid, the total outlay against the 2014 results amounts to 431 million euros, which represents an increase of 7.7 percent compared to the amount paid against the 2013 results.

MAIN CONSOLIDATED FIGURES

Results	Million €		% Change 15/14
	3M 2015	3M 2014	
GROSS WRITTEN AND ACCEPTED PREMIUMS	6.114,1	5.961,2	2,6%
Non-life	4.924,3	4.362,8	12,9%
Life	1.189,8	1.598,4	-25,6%
TOTAL CONSOLIDATED REVENUES	7.515,2	6.901,0	8,9%
RESULTS BEFORE TAX AND MINORITY INTERESTS	458,5	438,1	4,7%
RESULTS AFTER TAX AND MINORITY INTERESTS	201,4	219,0	-8,0%
EARNINGS PER SHARE (euro cents)	6,54	7,11	-8,0%
Balance Sheet	Million €		% Change 15/14
	3M 2015	3M 2014	
TOTAL ASSETS	70.651,4	60.637,6	16,5%
MANAGED SAVINGS⁽¹⁾	40.119,4	35.613,9	12,7%
SHAREHOLDERS' EQUITY	9.338,2	8.148,9	14,6%

MAIN FIGURES BY REGIONAL AREAS

Gross written and accepted premiums	Million €		% Change 15/14
	3M 2015	3M 2014	
IBERIA	2.185,3	2.627,0	-16,8%
BRAZIL	1.192,0	1.174,1	1,5%
LATAM SOUTH	817,6	703,0	16,3%
NORTH AMERICA	631,8	486,0	30,0%
EMEA	380,9	324,2	17,5%
LATAM NORTH	411,9	300,2	37,2%
APAC	31,7	23,2	36,6%
MAPFRE RE	933,7	885,8	5,4%
Results before tax and minority interests	Million €		% Change 15/14
	3M 2015	3M 2014	
IBERIA	155,7	176,6	-11,8%
BRAZIL	228,5	151,0	51,3%
LATAM SOUTH	62,3	32,8	89,9%
NORTH AMERICA	-68,6	9,0	---
EMEA	24,7	24,8	-0,4%
LATAM NORTH	24,0	19,3	24,4%
APAC	0,4	1,5	-73,3%
MAPFRE RE	67,6	59,9	12,9%

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