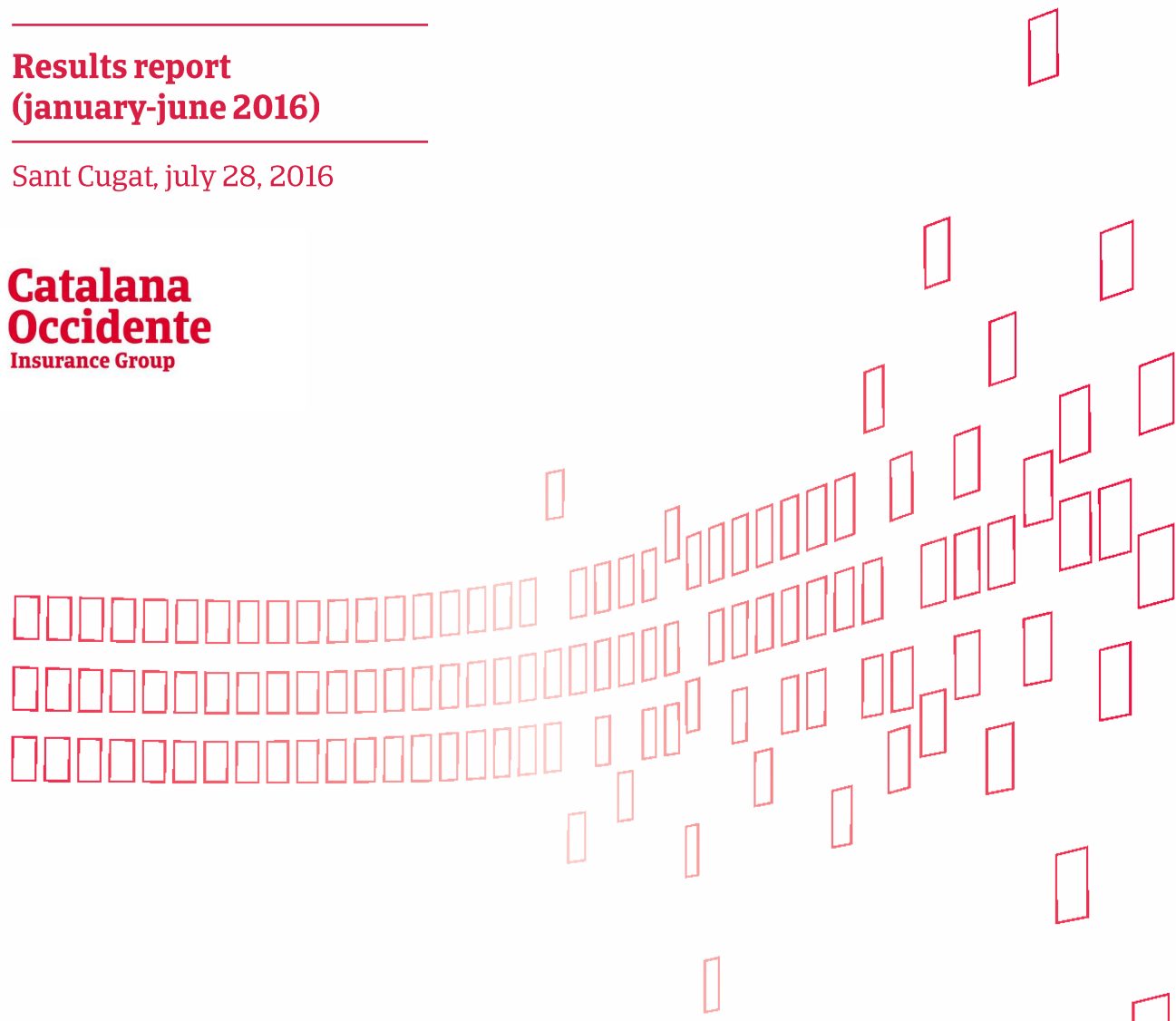

2016

**Results report
(january-june 2016)**

Sant Cugat, july 28, 2016



Index

- 01** Keys of the period
- 02** Results 6M2016
- 03** Calendar and annexes

01

Keys of the period

Favorable performance in the key figures

Economic and
sectorial
recovery

- **Economic recovery and interest rates at historic lows**
- **Growth of the insurance sector in Spain**

100% Plus
Ultra Seguros

- Exercise of the call option of Plus Ultra Seguros in June 2015

+9.2%
Attributable
result

- Consistency of the income statement
 - Turnover grows at 25.3% and improves trend in non-life
 - Increase of 9.2% on attributable result

Grupo Previsora
Bilbaina

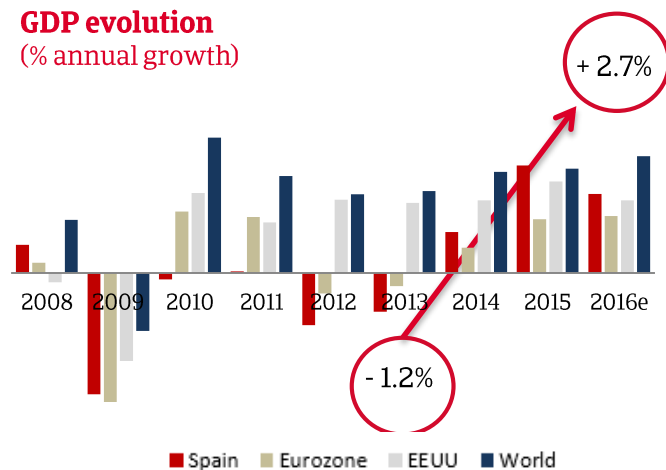
- Acquisition of Grupo Previsora Bilbaina

+7.5%
Dividend

- Increase of 7.5 % on the first dividends account of 2016 results

Macroeconomic environment in Spain improves

GDP evolution
(% annual growth)



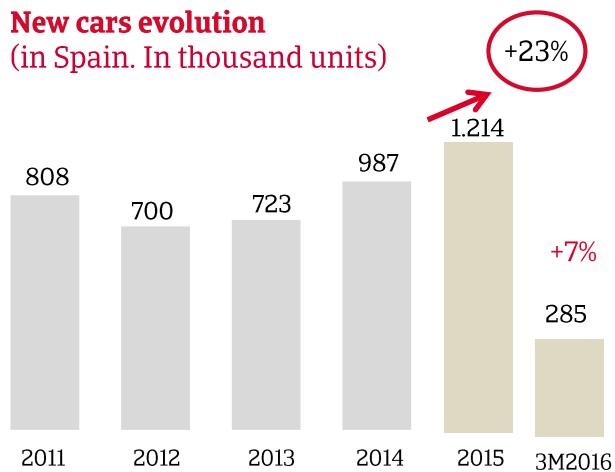
Source: Fondo Monetario Internacional

Stock market evolution
(Base 100:01/06/2015)



Source: Bloomberg

New cars evolution
(in Spain. In thousand units)



Source : ANFAC

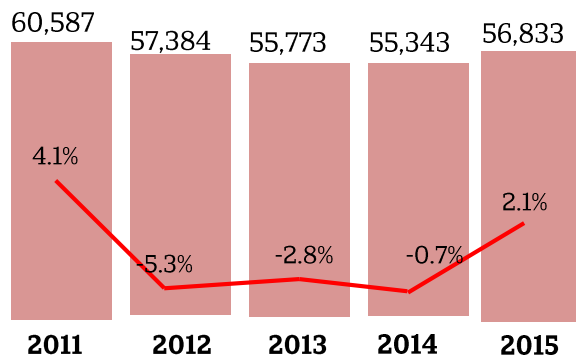
Fixed income evolution
(Base 100: 01/06/2015)



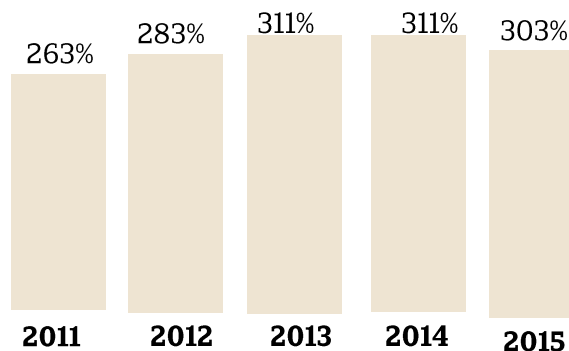
Source: Bloomberg

Favorable development of the insurance sector in Spain

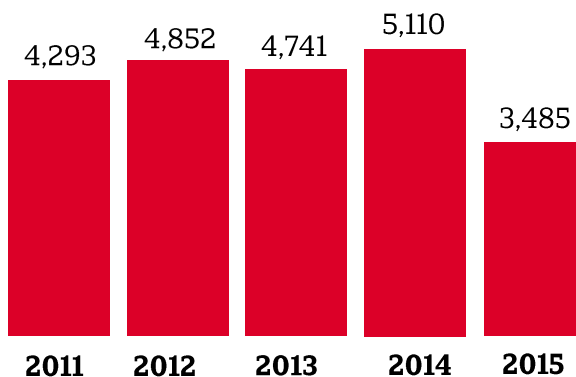
Premiums (M€)



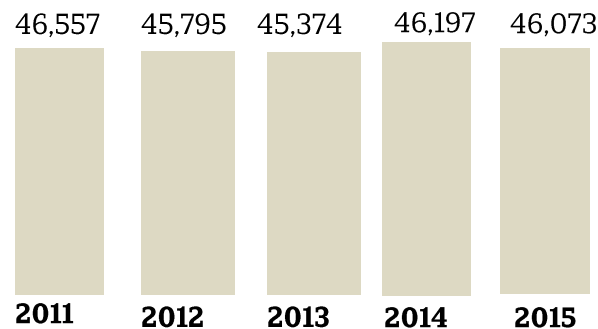
% Solvency margin



Net income (M€)



Employees



Evolution of the sector turnover 6M2016

+18.4%
Total

+38.9%
Life

+44.0%
Saving

+4.2%
Non life

+3.0%
Multirisk
+4.8%
Auto

Favorable performance in the key figures

Economic and
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recovery

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Ultra Seguros

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Bilbaina

- Acquisition of Grupo Previsora Bilbaina

+7.5%
Dividend

- Increase of 7.5 % on the first dividends account of 2016 results

Plus Ultra Seguros



- Acquisition of 49% in June 2012
- Exercise of the option to purchase the 51% in June 2015
- Total investment: 456.1 M €
- Impact on income statement since July 2015
- **2016: first exercise of full incorporation of Plus Ultra Seguros**
- Impact on balance sheet:
 - Assets included: 2,021.0 M €
 - Goodwill: 118.2 M €
 - Intangibles: 50.6 M €

Improving our market position

Sixth group

Market in Spain
with a market
share of **4.6%**

Ranking	Market share	% var. of premiums
VidaCaixa	13.9%	64.5%
Mapfre	10.8%	0.9%
Zurich	7.9%	47.7%
Mutua Madrileña	7.4%	8.5%
Allianz	5.8%	-0.6%
Grupo Catalana Occidente	4.6%	3.5%
AXA	4.4%	8.8%
Generali	4.0%	9.3%
BBVA	3.4%	35.2%
Caser	2.4%	14.8%

	6M 2016	Market share
Non-Life	4	6.2%
Auto	5	6.3%
Multirisk	2	9.6%
Credit Ins.	1	54.0%
Funeral *	5	5.0%
Life	10	2.8%

* Including Grupo Previsora Bilbaína

Source: ICEA. June 2016

Favorable performance in the key figures

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sectorial
recovery

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Grupo Previsora
Bilbaina

- Acquisition of Grupo Previsora Bilbaina

+7.5%
Dividend

- Increase of 7.5 % on the first dividends account of 2016 results

Grupo Catalana Occidente in 6M2016

+25.3% turnover

(figures in millions of euros)

Revenues	6M 2015	6M 2016	% Chg. 15-16
Traditional Business	898.1	1,332.1	48.3%
Recurring premiums	681.2	1,090.1	60.0%
Single premiums life	216.9	242.0	11.6%
Credit Insurance Business	895.1	914.2	2.1%
Turnover	1,793.2	2,246.3	25.3%

2,246.3 M€
+25.3%
Turnover

(figures in millions of euros)

Results	6M 2015	6M 2016	% Chg. 15-16
Recurring Results Traditional Business	75.3	97.7	29.7%
Recurring Results Credit Insurance Business	94.6	106.6	12.6%
Non-Recurring Result	-10.6	-30.5	
Consolidated result	159.2	173.8	9.2%
Attributed result	143.8	157.0	9.2%

Grupo Catalana Occidente en 6M2016

+9.2% attributable result

(figures in millions of euros)

Revenues ex Plus Ultra Seguros	6M 2015	6M 2016	% Chg. 15-16
Traditional Business	898.1	932.6	3.8%
Recurring premiums	681.2	723.7	6.2%
Single premiums life	216.9	208.9	-3.7%
Credit Insurance Business	895.1	914.2	2.1%
Turnover	1,793.2	1,846.8	3.0%

(figures in millions of euros)

Results	6M 2015	6M 2016	% Chg. 15-16
Recurring Results Traditional Business	75.3	97.7	29.7%
Recurring Results Credit Insurance Business	94.6	106.6	12.6%
Non-Recurring Result	-10.6	-30.5	
Consolidated result	159.2	173.8	9.2%
Attributed result	143.8	157.0	9.2%

157.0 M€

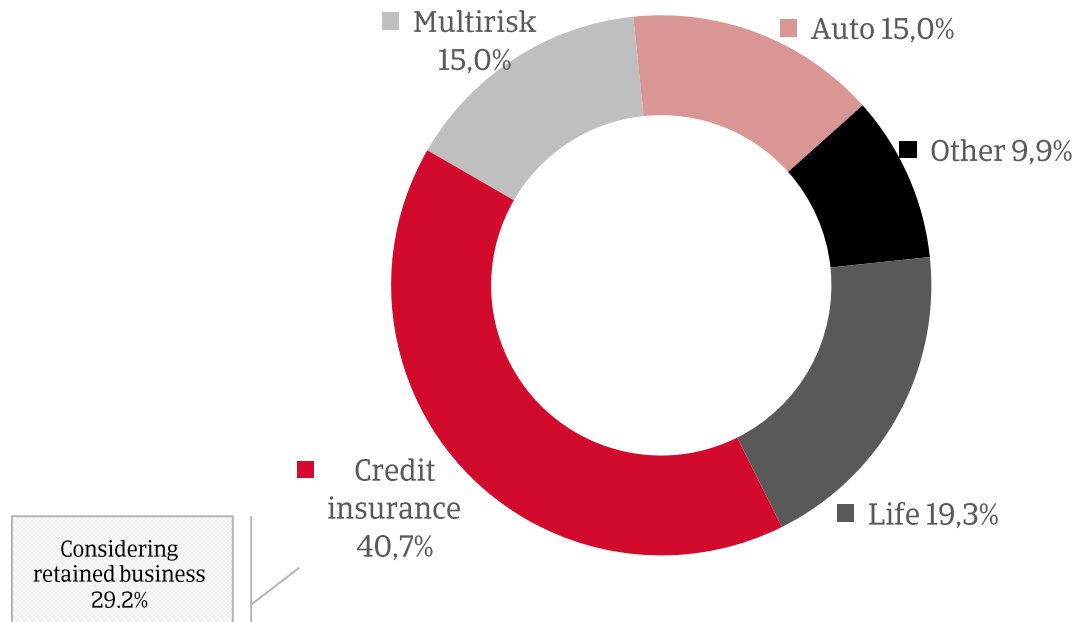
+9.2%

Attributable result

Diversification

balanced and complete portfolio

Business diversification

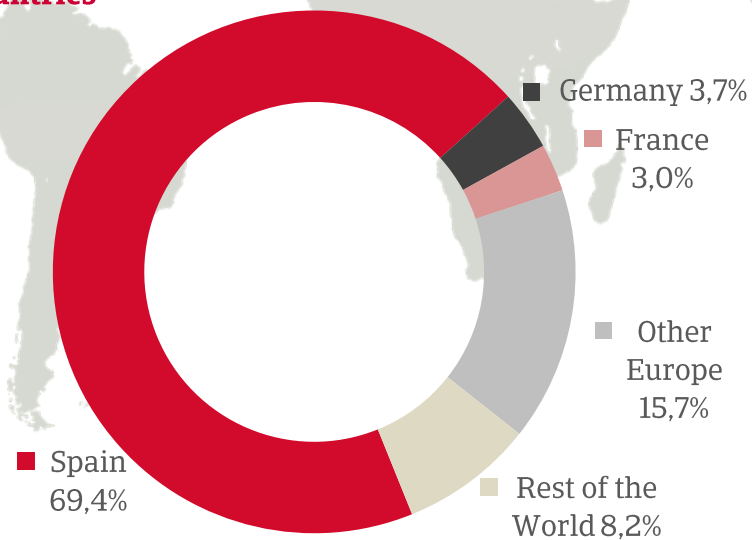


Portfolio including all products



Global presence

Distribution by countries



***1,500 offices
In 50 countries
Through over 20,000
intermediaries
With 6,500 employees***

Favorable performance in the key figures

Economic and
sectorial
recovery

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- Growth of the insurance sector in Spain

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Ultra Seguros

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Bilbaina

- **Acquisition of Grupo Previsora Bilbaina**

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Dividend

- Increase of 7.5 % on the first dividends account of 2016 results

Acquisition Grupo Previsora Bilbaina

Specialized Group in funeral insurance and funeral services

Acquisition integrated group of funeral insurance and funeral services

- Acquisition of 100% Grupo Previsora Bilbaína
- Specialized Group in funeral insurance and funeral services
 - Insurance business: 43 M€ turnover and 7 M€ of net result
 - Funeral business: 45% in Vizcaya with 12 M€ turnover and 3M€ results

Payment in cash without shareholder dilution (*)

- 74 million euros for insurance business
- 18 million euros for intermediary business
- 33 million euros for funeral business

Estimated closing September 2016

- No opposition DGSyFP
- Authorization CNMC

Data for the year 2015

(*) The final price is subject to the completion of certain revisions of the Financial Statements of the various entities that form the GRUPO PREVISORA BILBAÍNA.

Favorable performance in the key figures

Economic and
sectorial
recovery

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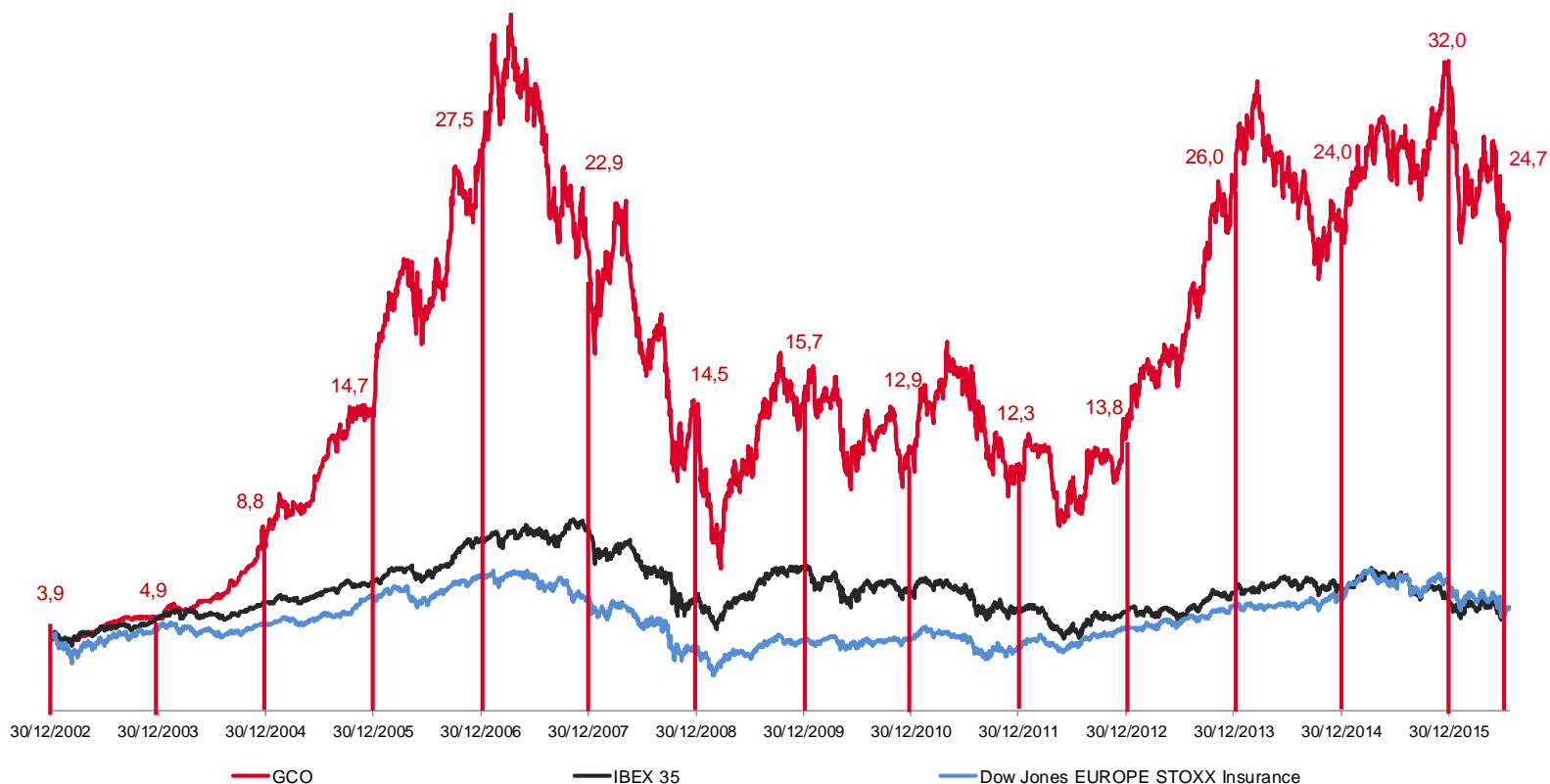
Grupo Previsora
Bilbaina

- Acquisition of Grupo Previsora Bilbaina

+7.5%
Dividend

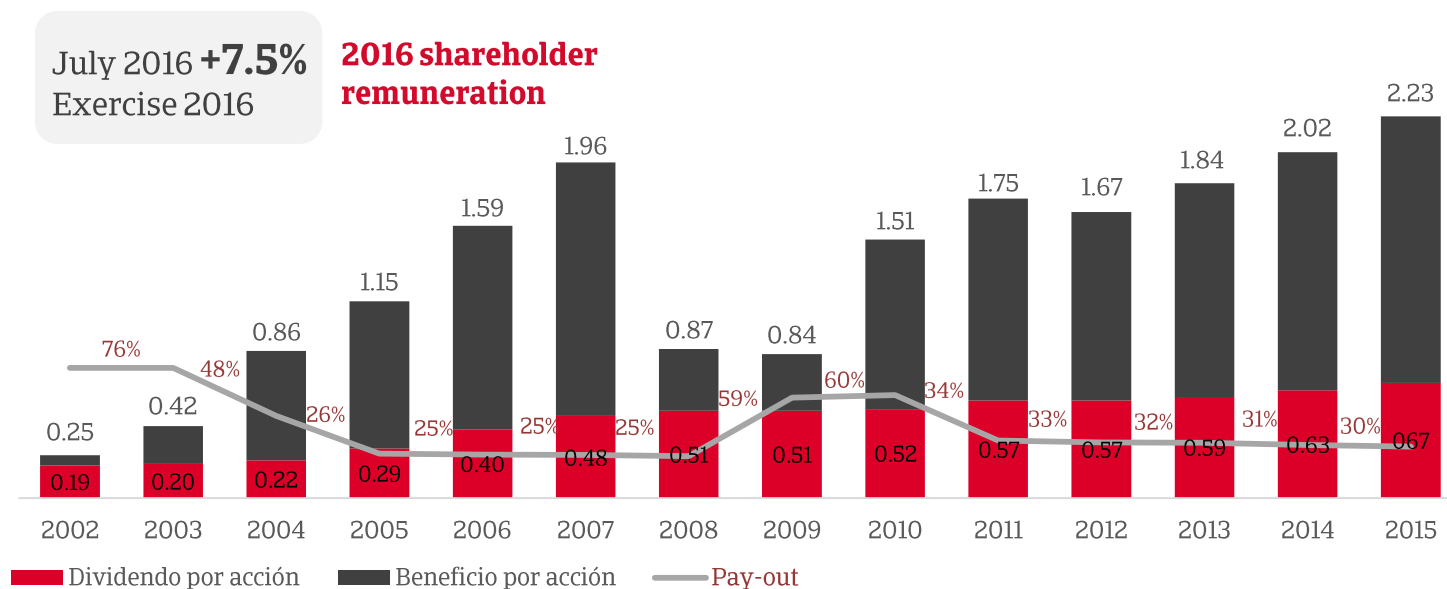
- **Increase of 7.5 % on the first dividends account of 2016 results**

Shareprice evolution



Profitability	2003	2005	2007	2009	2011	2013	2015	6M 2016	TACC 02-6M 16
GCO (%)	23.56	67.27	-16.5	8.27	-3.88	88.96	33.50	-22.74	15.2%
Ibex 35 (%)	28.17	18.20	7.32	29.84	-13.11	21.41	-7.15	-14.47	2.3%
EuroStoxx Insurance (%)	10.41	30.50	-11.9	12.59	-13.79	28.86	14.12	-19.20	2.6%

Increase of 7.5 % on the first dividends account of 2016 results



July 2015 **+5%**
Exercise 2015

Oct. 2015 **+5%**
Exercise 2015

Febr. 2016 **+5%**
Exercise 2015

April 2016 **+10%**
Exercise 2015

Dividends exercise 2015 total
80.7M€ **Pay-out 30%**

02

Results 6M2016

Traditional business
Credit insurance business
Capital, solvency and investments

Traditional business

(figures in millions of euros)

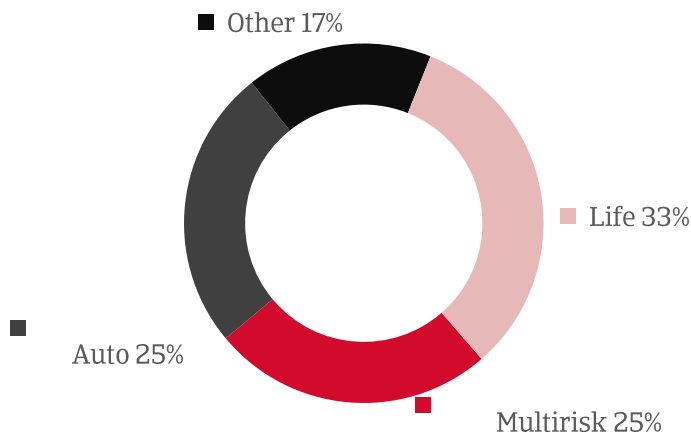
Traditional business	6M 2015	6M 2016	% Chg. 15-16	12M 2015
Written premiums	898.1	1,332.1	48.3%	2,150.8
Life insurance premiums, ex. single	681.2	1,090.1	60.0%	1,622.9
Premiums acquired	852.7	1,248.6	46.4%	2,167.1
Technical result	70.6	86.1	22.0%	138.0
% of premiums acquired	8.3%	6.9%		6.4%
Financial result	35.2	47.1	33.8%	74.8
% of premiums acquired	4.1%	3.8%		3.5%
Recurring result	75.3	97.7	29.7%	148.9
Non-recurring result	-1.0	-18.2		-7.2
Total result	74.3	79.5	7.0%	141.7

Sector 18.4%

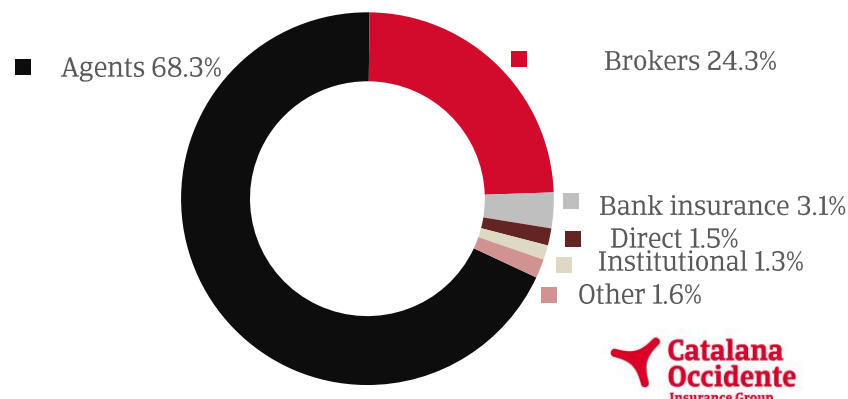
+4.2%
Non Life
+38.9%
Life

(*) From June 2012 until June 2015, 49% of the net profit of Plus Ultra Seguros is accounted for in the traditional business financial profit. Beginning in July 2015, since the remaining 51% was acquired without outside financing, 100% of Plus Ultra Seguros is included due to full consolidation.

Business diversification

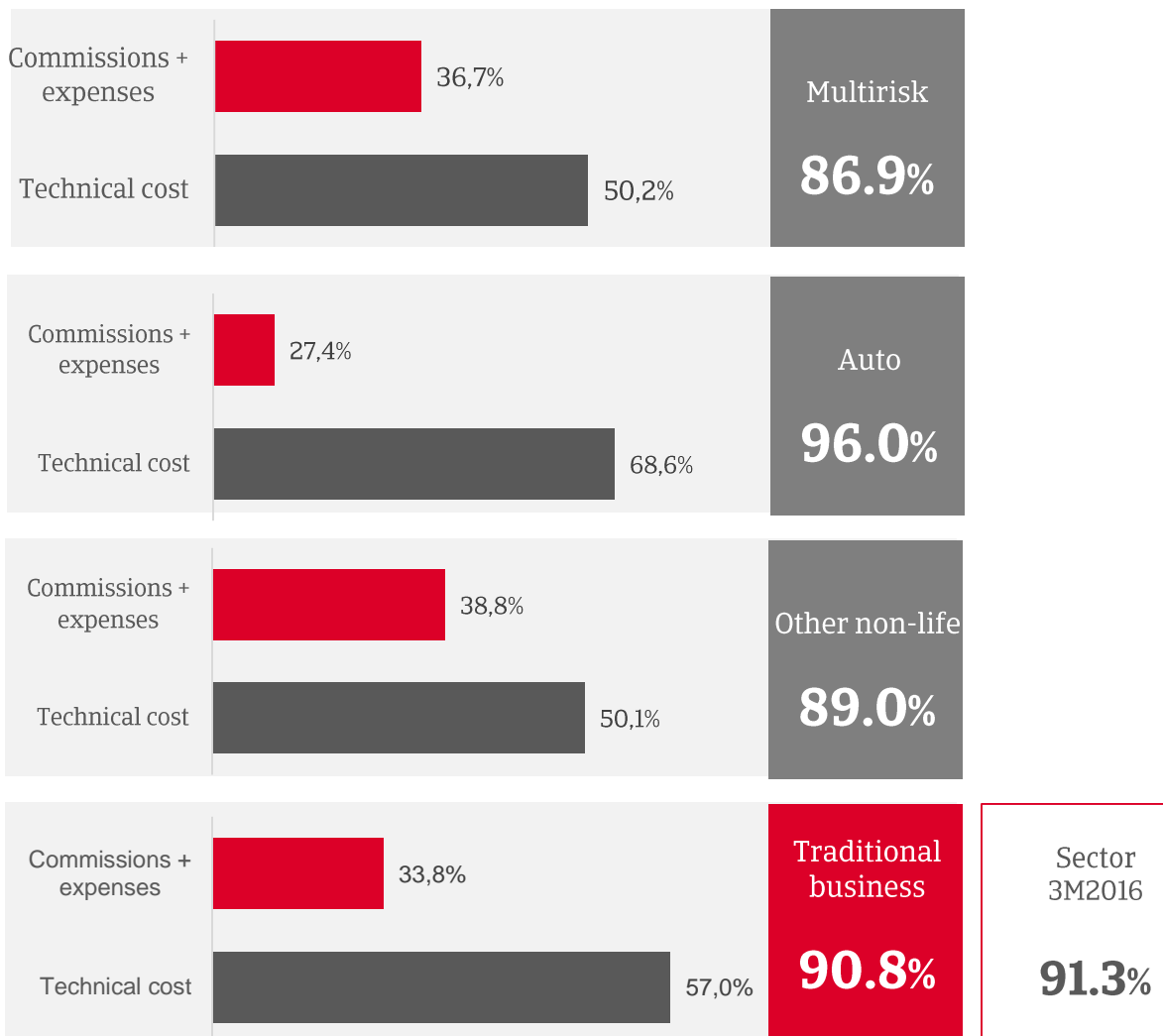


Distribution channels



Traditional business

Combined ratio



Traditional business ex-Plus Ultra Seguros consolidating the growth in non-life

(figures in millions of euros)

Traditional Business ex Plus Ultra Seguros	6M 2015	6M 2016	% Chg. 15-16	12M 2015
Multirisk	223.8	229.3	2.5%	411.8
Auto	170.3	192.3	12.9%	334.0
Other	132.3	140.4	6.1%	240.7
Non-Life	526.4	562.0	6.8%	986.5
Periodic	154.8	161.7	4.5%	312.3
Single and supplementary	216.9	208.9	-3.7%	502.0
Life	371.7	370.6	-0.3%	814.3
Written premiums	898.1	932.6	3.8%	1,800.8
Written premiums ex. single	681.2	723.7	6.2%	1,298.8

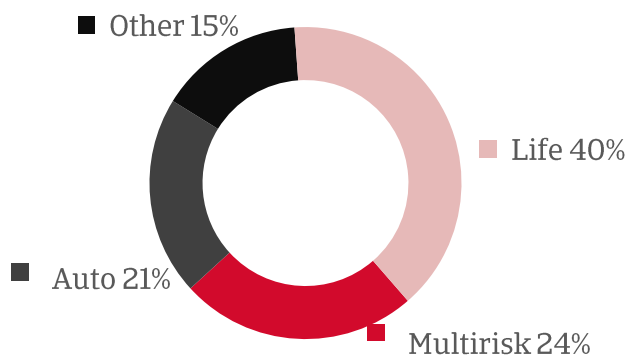
Growth ex-singles

6.2%

*Greater retention of
business*

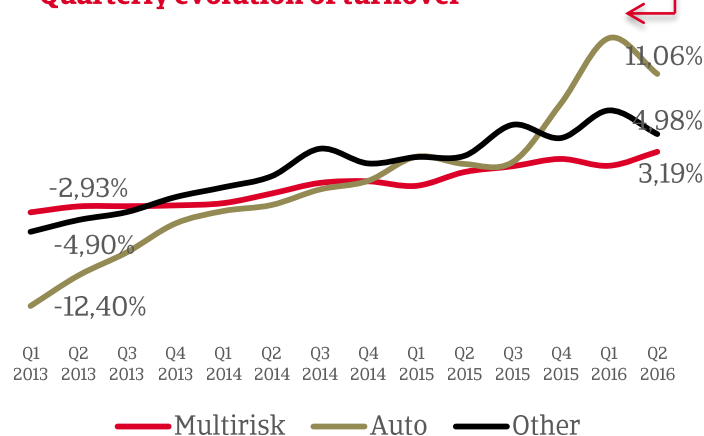
*Net generation of
policies and
customers*

Business diversification



More information Annexes

Quarterly evolution of turnover

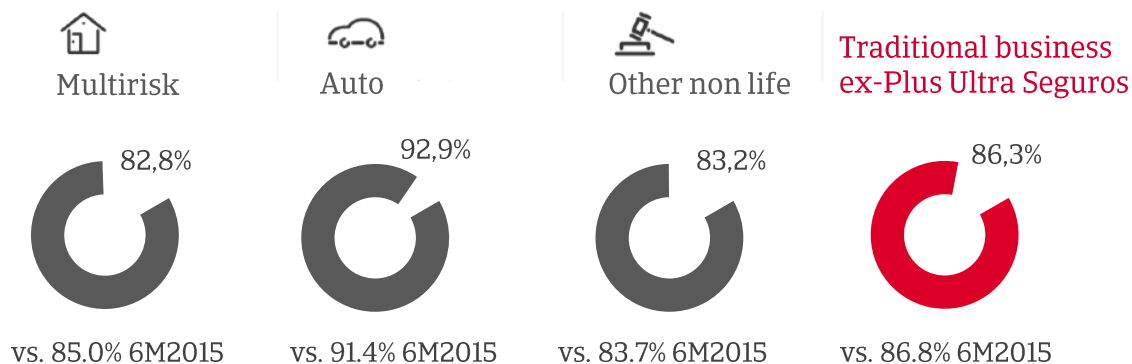


Traditional business ex-Plus Ultra Seguros stable combined ratio

(figures in millions of euros)

Traditional Business ex Plus Ultra Seguros	6M 2015	6M 2016	% Chg. 15-16	12M 2015
Written premiums	898.1	932.6	3.8%	1,800.8
Written premiums ex. single	681.2	723.7	6.2%	1,298.8
Technical result	70.6	76.8	8.8%	130.1
% of premiums acquired	8.3%	8.8%		7.3%
Financial result	35.2	31.4	-10.8%	52.9
Technical-financial result	105.8	108.2	2.3%	204.2
% of premiums acquired	12.4%	12.4%		11.4%

Combined ratio



Plus Ultra Seguros

(figures in millions of euros)

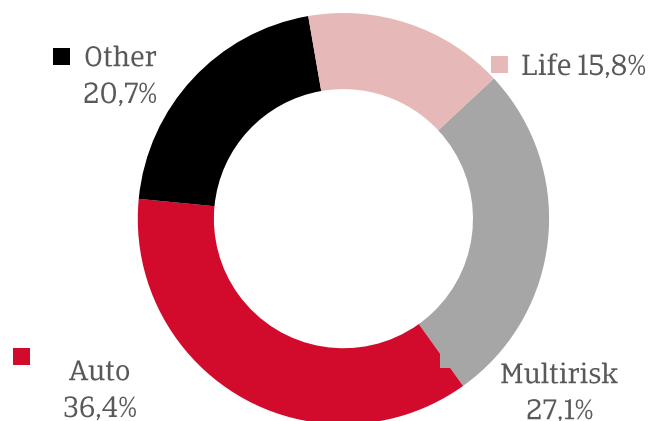
Plus Ultra Seguros Business

	6M 2015	6M 2016	% Chg. 15-16	12M 2015
Multirisk	112.1	108.1	-3.6%	619.1
Auto	135.7	145.5	7.2%	208.9
Other	80.5	82.8	2.9%	259.6
Non-Life	328.3	336.4	2.5%	150.6
Periodical	29.1	30.0	3.1%	63.8
Single	21.7	33.1	52.5%	46.2
Life	50.8	63.1	24.2%	110.0
Written premiums	379.1	399.5	5.4%	729.2
Written premiums ex. single	357.3	366.4	2.5%	683.0

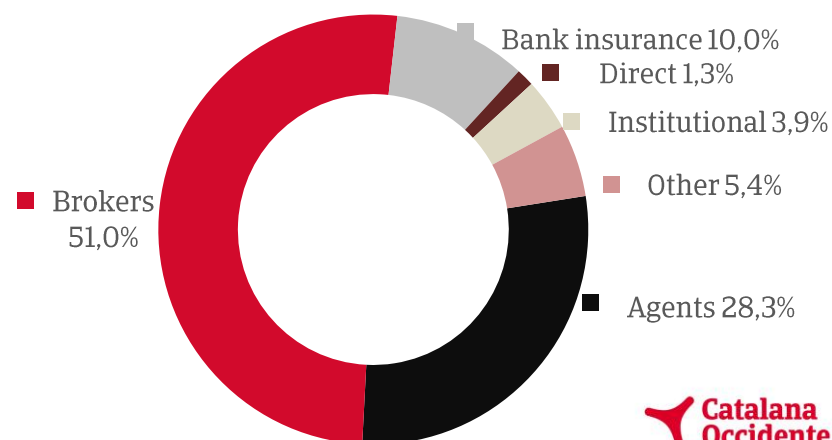
*Positive trend in
turnover of insurance
agents and brokers*

*Negative impact due
to the termination of
bank-insurance
agreements*

Business diversification



Distribution channels

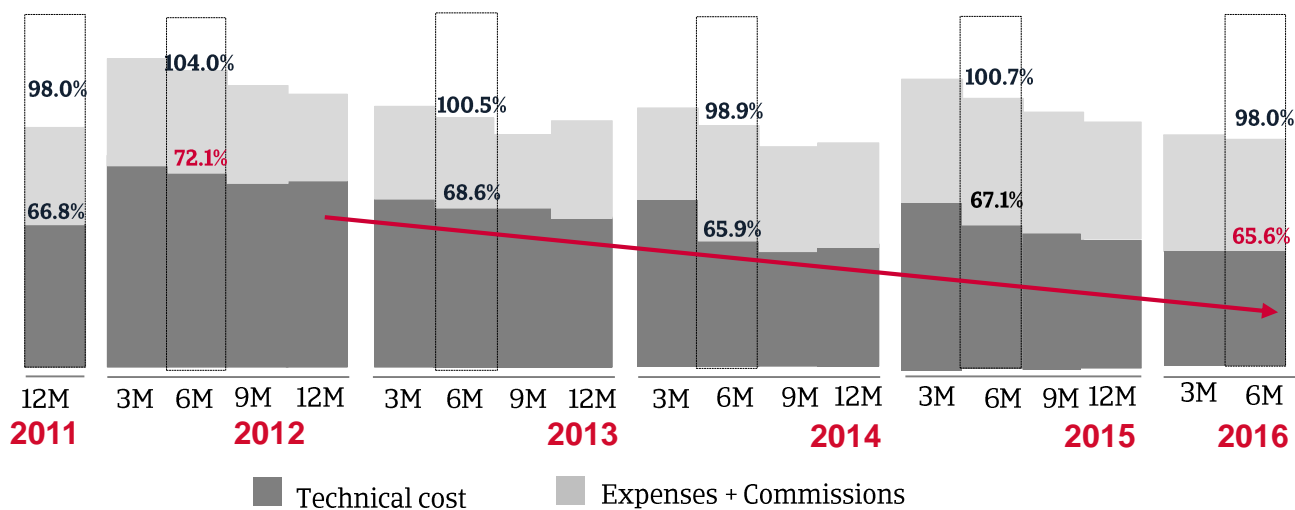


Plus Ultra Seguros

(figures in millions of euros)

Plus Ultra Seguros Business	6M 2015	6M 2016	% Chg. 15-16	12M 2015
Written premiums	379.1	399.5	5.4%	729.2
Written premiums ex. single	357.3	366.4	2.5%	683.0
Technical result	-0.1	9.3		7.8
% of premiums acquired	0.0%	2.5%		1.1%
Financial result	16.0	17.3	8.1%	30.1
Technical-financial result	15.9	26.6	67.3%	37.9
% of premiums acquired	4.4%	7.1%		5.2%

Combined ratio evolution



More information Annexes

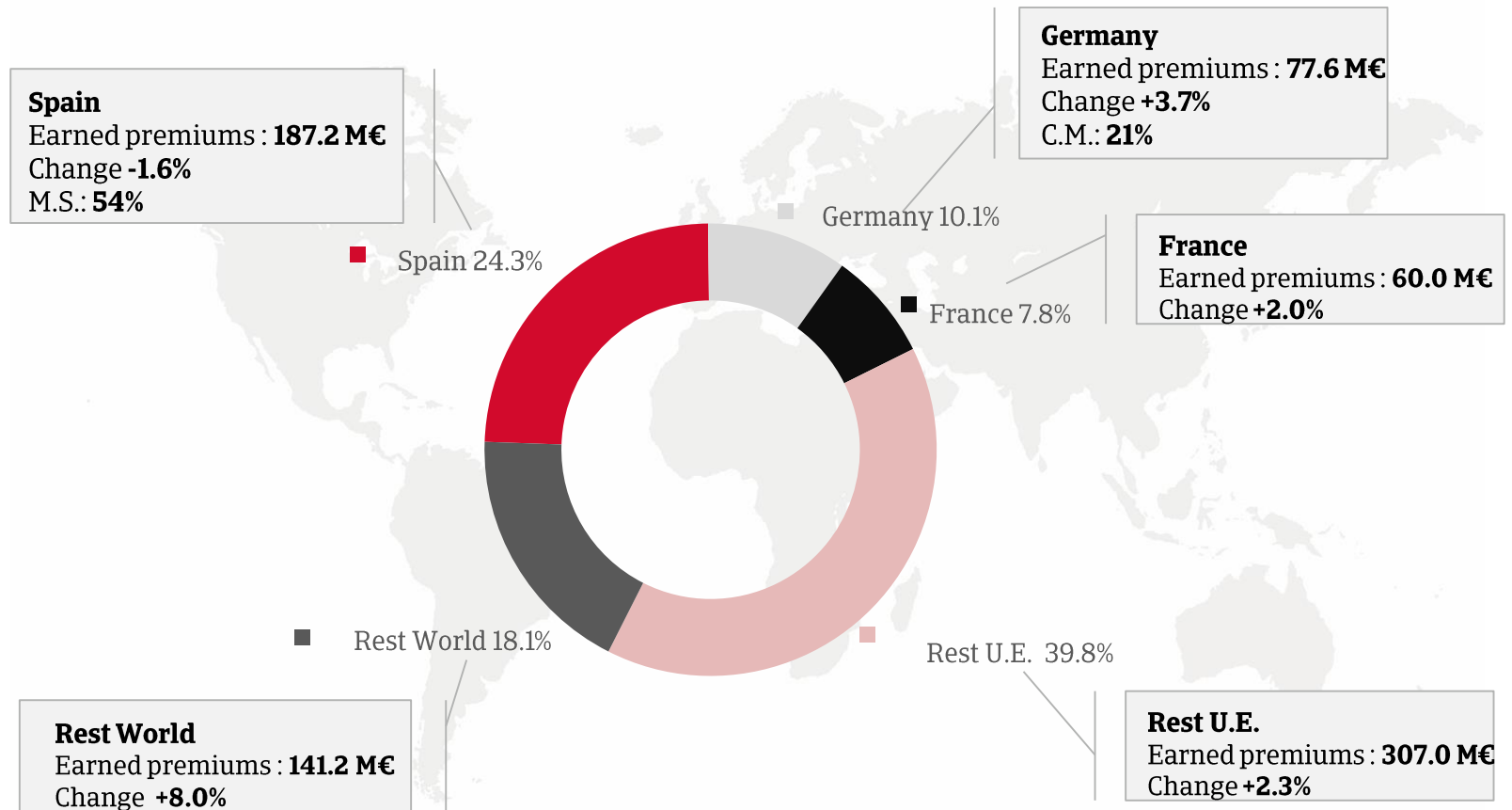
Traditional business
Credit insurance business
Capital, solvency and investments

Credit insurance business growth 2,3% in turnover

(figures in millions of euros)

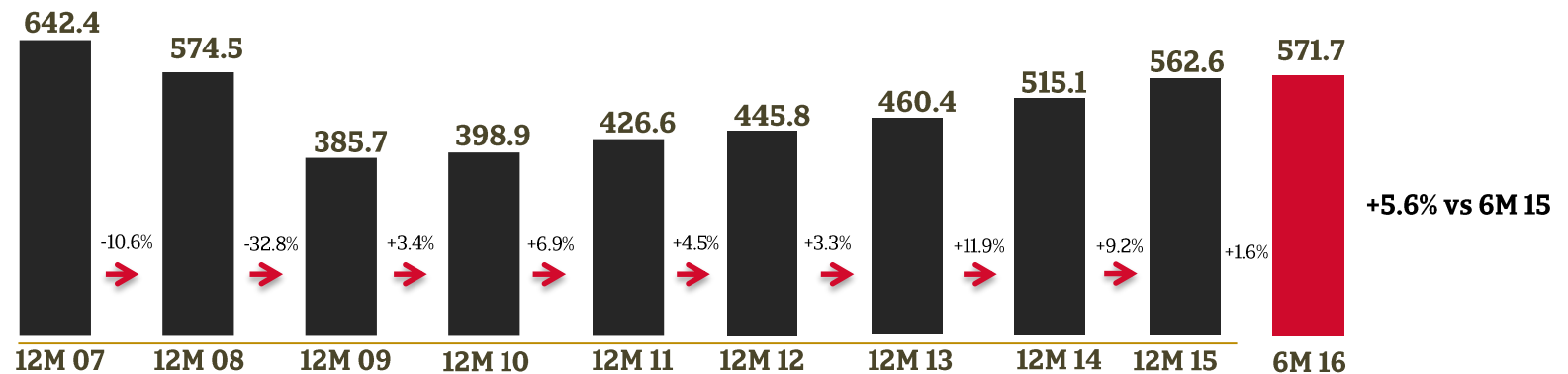
Credit insurance business	6M 2015	6M 2016	% Chg. 15-16	12M 2015
Information income	73.3	75.7	3.2%	121.5
Total income from insurance	895.1	914.2	2.1%	1,675.3
Income from complementary credit insurance activities	30.6	32.5	6.0%	63.3
Total income from credit insurance	925.7	946.7	2.3%	1,738.6

Credit insurance business growth in earned premiums U.E. 82% of total



Credit insurance business: growth in TPE in Europe

Evolution of risk exposure Credit insurance



(million euros)

Europe accounts for 73.3 % of total exposure

Spain is the main market with 16.0% of the total

Asia and Australia accounted for 13.3 % reducing exposure (2.4% vs 4.5 % 6M2015 and vs12M2015)

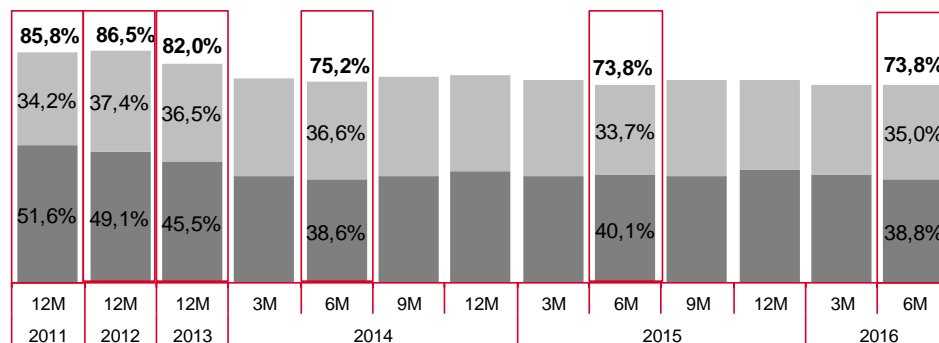
Latam represents 2.9% and fell by 5.3% from June 2015, especially in Brazil

Credit insurance business: combined ratio at low levels

(figures in millions of euros)

Credit insurance business	6M 2015	6M 2016	% Chg. 15-16	12M 2015
Net income from insurance	828.1	848.7	2.5%	1,658.3
Technical result after expenses	218.9	209.5	-4.3%	343.4
% of income from insurance	26.4%	24.7%		20.7%
Reinsurance result	-85.8	-73.1	-14.8%	-103.0
% of income from insurance	-10.4%	-8.6%		-6.7%
Technical result after reinsurance	133.1	136.4	2.5%	240.4
% of income from insurance	16.1%	16.1%		14.5%
Financial result	2.7	10.2		4.8
% of income from insurance	0.3%	1.2%		0.3%
Result from complementary activities	3.4	4.9	44.1%	8.0
Company income tax	-38.4	-39.4		-71.1
Adjustments	-6.2	-5.4		-11.6
Recurring result	94.6	106.6	12.6%	170.4
Non-recurring result	-9.6	-12.3		-6.0
Total result	85.0	94.2	10.8%	170.4

Evolution net combined ratio



■ Technical cost ■ Expenses + commissions

Traditional business
Credit insurance business
Capital, solvency and investments

Financial strength: increase in long-term capital

(figures in millions of euros)

PERMANENT RESOURCES ON 31/12/15 **2,797.7**

PERMANENT RESOURCES at market value on 31/12/2015 **3,262.5**

NET EQUITY ON 01/01/16 **2,585.8**

(+) Consolidated results 173.8

(+) Dividends paid -66.6

(+) Variation of valuation adjustments -10.8

(+) Other changes -41.8

Total movements **54.2**

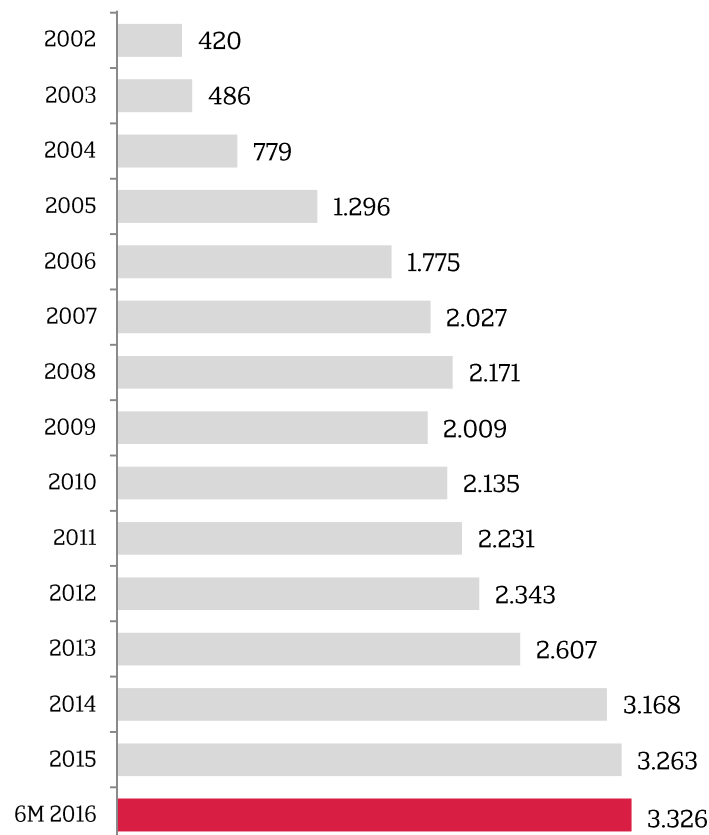
TOTAL NET EQUITY ON 31/06/16 **2,640.0**

Subordinated debt 220.4

PERMANENT RESOURCES ON 31/06/16 **2,860.4**

Capital gains not included in balance sheet (properties) 465.8

PERMANENT RESOURCES at market value on 31/06/2016 **3,326.2** **+1.9%**



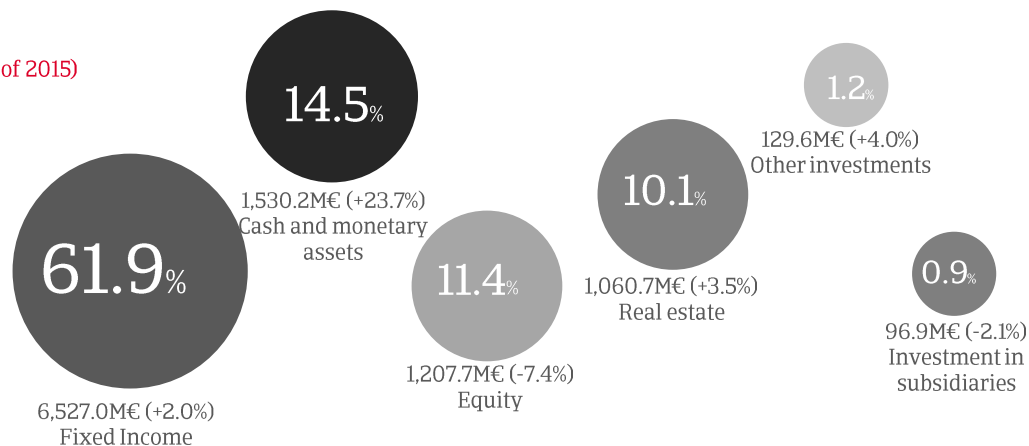
Investment

prudent investment and diversified portfolio

Funds under management (% On investments)

11,397.4 M€

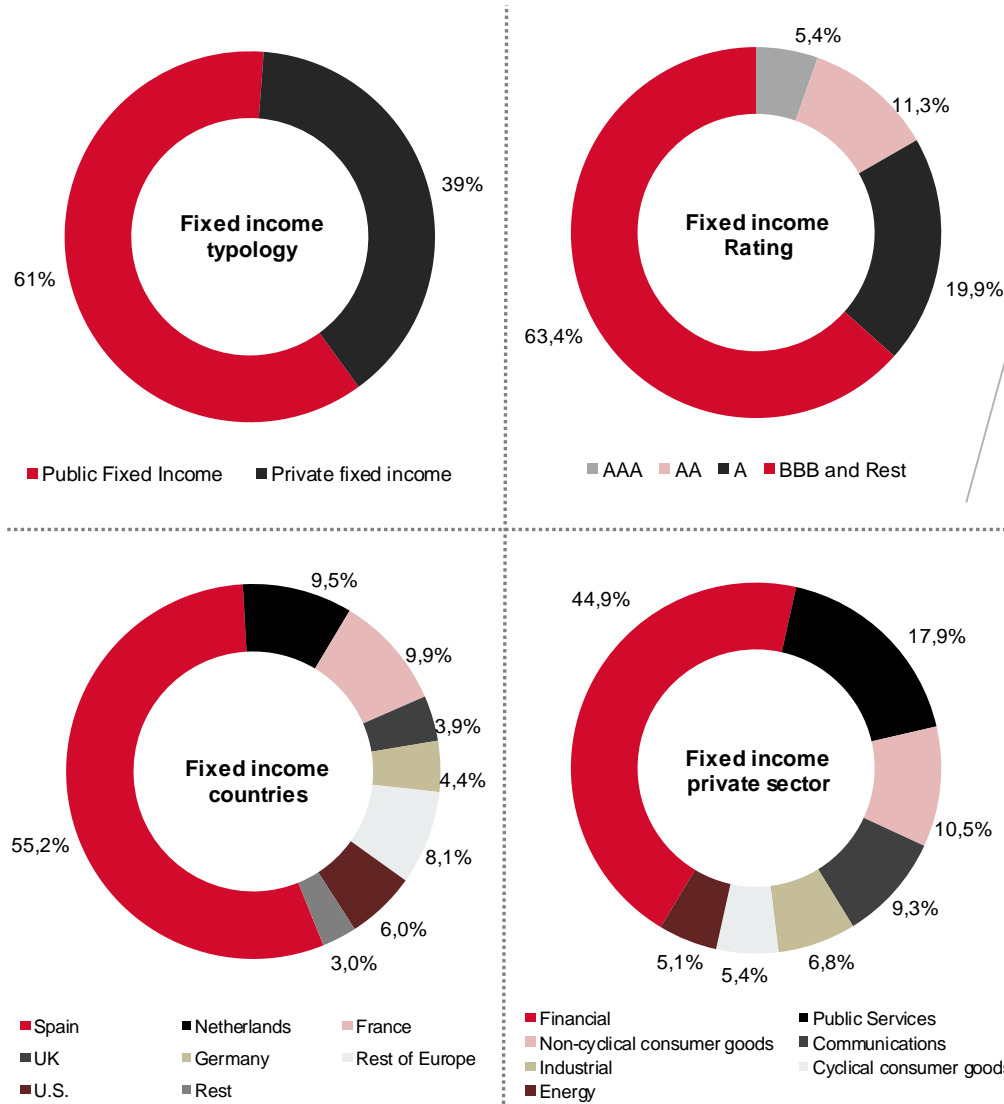
(+3.1% on funds
administered at the end of 2015)



The Group manages its investments based on prudence and diversification, investing in financial assets considered traditional. Consequently it focuses the asset allocation according to Assets/Liabilities management and liquidity matching

Investment

High quality fixed income portfolio

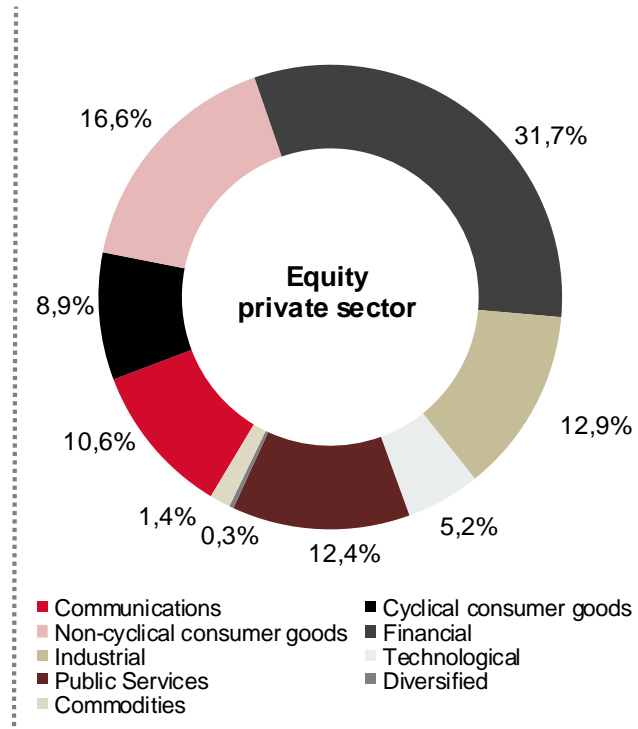
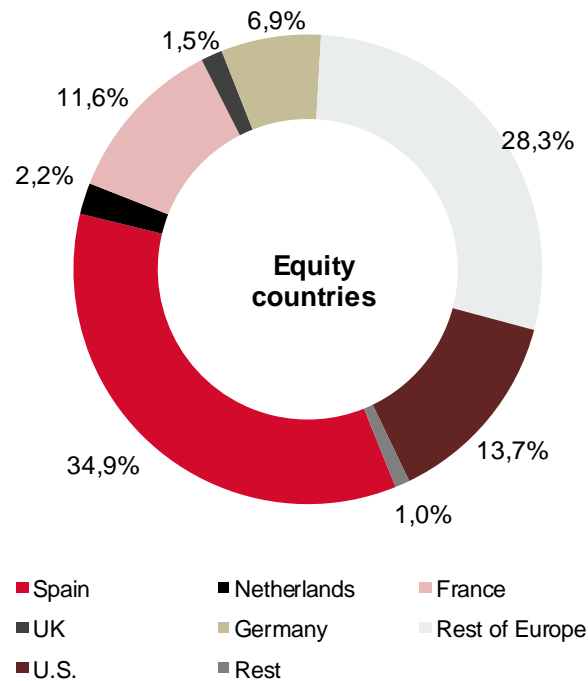


On October 2 2015
Standard & Poor's
upgrades its Rating of
Spain to BBB +

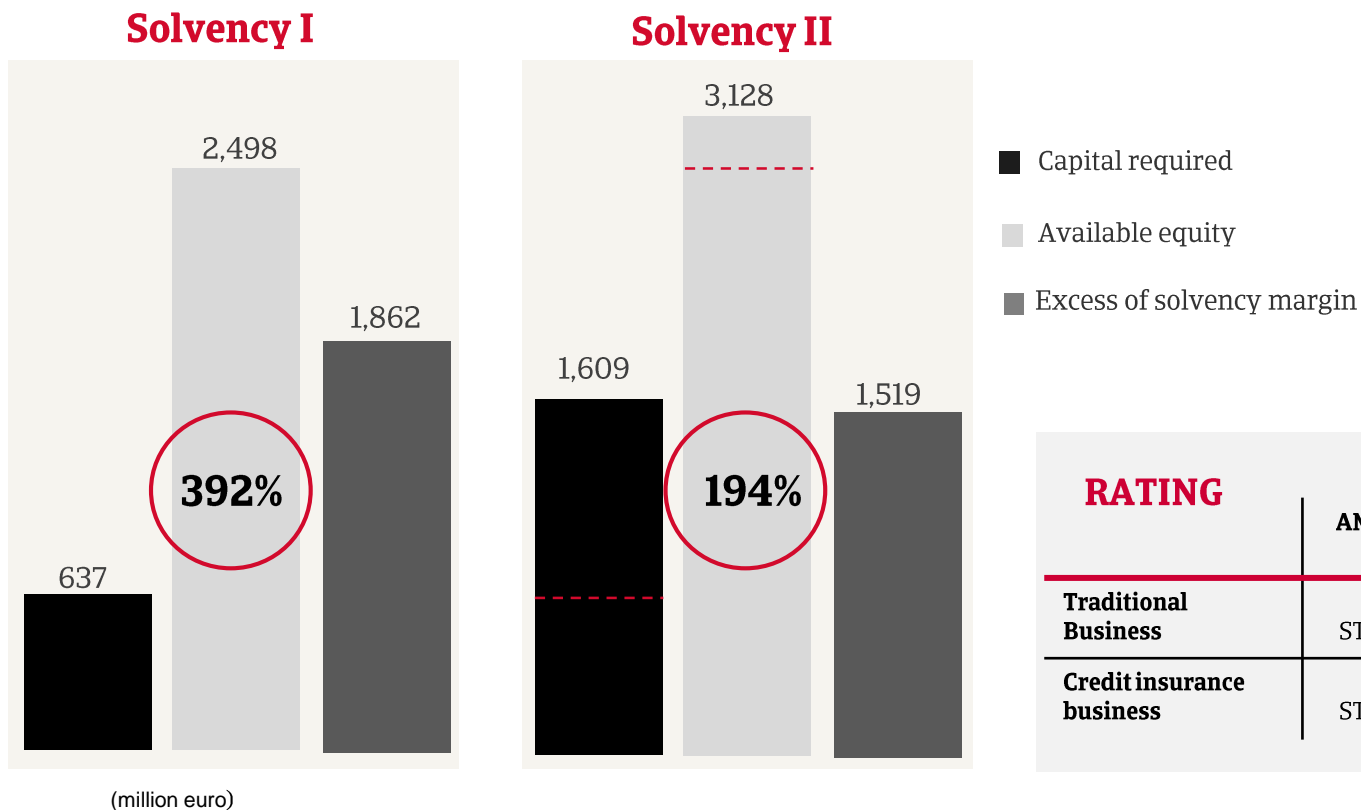
Duration 4.86
IRR 3.11%

Investment

Equity 11.4 %



Solid solvency II margin



RATING	RATING	
	AMBEST	MOODY'S
Traditional Business	A STABLE	
Credit insurance business	A STABLE	A3 STABLE



Solvency II data estimated at the beginning of 2016 under standard formula with transitional measures of technical provisions and equity investments

03

Calendar and annexes

Calendar


Analysts and Investors' Relations

Jan	Feb	Mar	Apr	May	Ju	Jul	Sep	Oct	Nov	Dec
	 25 February 12M2015 Results Presentation 17.00 h		 28 April 3M2016 Results Conference : 29/04 a 12.00 h			 28 July 6M2016 Results Conference 16.00 h		 27 October 9M2016 Results Presentation 17.00 h		
	 February Dividend Interim 2015		 May Dividend Additional 2015		 July Dividend Interim 2016		 October Dividend Interim 2016			

Contact

Email: analistas@catalanaoccidente.com

Phone: +34935820518

 @gco_news

www.grupocatalanaoccidente.com



The screenshot shows the 'Accionistas e Inversores' (Shareholders and Investors) section of the Catalana Occidente website. It features a headline: 'Grupo Catalana Occidente aumenta un 14,8% el resultado atribuido hasta los 219,3 M€'. Below this, there is a section for 'Información Económica' (Economic Information) with a table of financial data. At the bottom, there is a prominent 'Download our App' button.

Grupo Catalana Occidente

The Group's business model is based on leadership in protecting and long-term forecasting of families and businesses in Spain and coverage of trade credit risks internationally, chasing, growth, profitability and solvency

Insurance specialist



- More than 150 years of experience
- Package deal
- sustainable and socially responsible model

Closeness - global presence



- Distribution intermediaries
- More than 20,000 agents
- More than 6,500 employees
- More than 1,500 offices
- More than 150 countries

Solid financial structure



- Exchange Traded
- Rating "A"
- Solvency II + 190 %
- Stable and committed shareholders

Technical rigor



- RC below 90 %
- Strict expenditure monitoring
- 1999-2016 : profitable * 8

Corporate structure

Grupo Catalana Occidente – Parent Company

Seguros Catalana Occidente 100%	GCO Tecnología y Servicios 99.94%	Menéndez Pelayo 99.99%
Plus Ultra Seguros 100%	GCO Contact Center 99.93%	Catoc Sicav 99.84%
Seguros Bilbao 99.73%	GCO Gestión de Activos 100%	Hercasol 59.50%
NorteHispana Seguros 99.78%	CO Capital Ag. Valores 100%	Bilbao Hipotecaria 99.73%
Aseq. Vida y Accidentes 99.88%	Prepersa 100%	Salerno 94 100%
GCO Reaseguros 100%	Cosalud Servicios 100%	Grupo Compañía Española Crédito y Caucción 73.84%
Atradius Credit Insurance 83.20%	Tecniseguros 100%	Atradius NV 83.20%
Crédito y Caucción 83.20%	S. Órbita 99.73%	Atradius Participations Holding 83.20%
Atradius Re 83.20%	Bilbao Vida 99.73%	Atradius Finance 83.20%
Atradius Trade Credit Insurance 83.20%	Bilbao Telemark 99.73%	
Atradius Seguros de Crédito México 83.20%	Inversions Catalana Occident 100%	
Atradius Rus Seguros de Crédito Rusia 83.20%	Atradius Dutch State Business 83.20%	
Crédito y Caucción Seguradora de Crédito e Garantías Brazil 83.20%	Atradius Collections 83.20%	
	Atradius Information Services 83.20%	
	Iberinform International 83.20%	
Inversiones Credere 49.9%	Asitur Asistencia 42.82%	Gesiuris 26.12%
	Calboquer 20.00%	
Insurance companies	Complementary insurance companies	Investment companies

Global presence



Saudi Arabia	Dubai (**)		
Europe			
Austria	Vienna		
Belgium	Namur Antwerp		
Czech Republic	Prague		
Denmark	Copenhagen Århus		
Finland	Helsinki		
France	Paris Bordeaux Compiègne Lille Lyon Marseille Nancy Orléans Rennes Strasbourg Toulouse		
Germany	Cologne Berlin Bielefeld Bremen Dortmund, Frankfurt Freiburg Hamburg Hanover Kassel, Munich Nuremberg Stuttgart		
Greece	Athens		
Hungary	Budapest		
Ireland	Dublin		
Italy	Rome Milan		
Luxembourg	Luxembourg		
Netherlands	Amsterdam Maastricht		
Norway	Oslo		
Poland	Warsaw Krakow Poznan Jelenia Gora		
Portugal	Lisbon Porto		
Russia	Moscow (***)		
Slovakia	Bratislava		
Spain	País Vasco, Cataluña, Galicia, Andalucía, Asturias, Cantabria, La Rioja, Murcia, Comunidad Valenciana, Aragón, Castilla la Mancha, Navarra, Extremadura, Madrid, Castilla-León, Islas Baleares, Islas Canarias, Ceuta y Melilla.		
Sweden	Stockholm		
Switzerland	Zurich Lausanne Lugano		
Turkey	Istanbul		
United Kingdom	Cardiff Belfast Birmingham London Manchester		
Middle East			
Israel	Tel Aviv (*)		
Lebanon	Beirut (*)		
United Arab Emirates	Dubai (**)		
Saudi Arabia	Dubai (**)		
		Asia	
		China	Shanghai (***)
		Hong Kong	Hong Kong
		India	Mumbai (***)
		Indonesia	Jakarta (**)
		Japan	Tokyo
		Malaysia	Kuala Lumpur (**)
		Philippines	Manila (**)
		Singapore	Singapore
		Taiwan	Taipei (**)
		Thailand	Bangkok (**)
		Vietnam	Hanoi (**)
		Africa	
		Kenya	Nairobi (*)
		South Africa	Johannesburg (*)
		Tunisia	Tunis (*)
		Americas	
		Argentina	Buenos Aires (*)
		Brazil	São Paulo
		Canada	Almonte (Ontario) Mississauga (Ontario) Duncan (British Columbia)
		Chile	Santiago de Chile (*)
		Mexico	Mexico City, Guadalajara, Monterrey,
		Peru	Lima (*)
		USA	Hunt Valley (Maryland) Chicago (Illinois) Los Angeles California New York (New York)
		Oceania	
		Australia	Sydney Brisbane Melbourne Perth
		New Zealand	Wellington

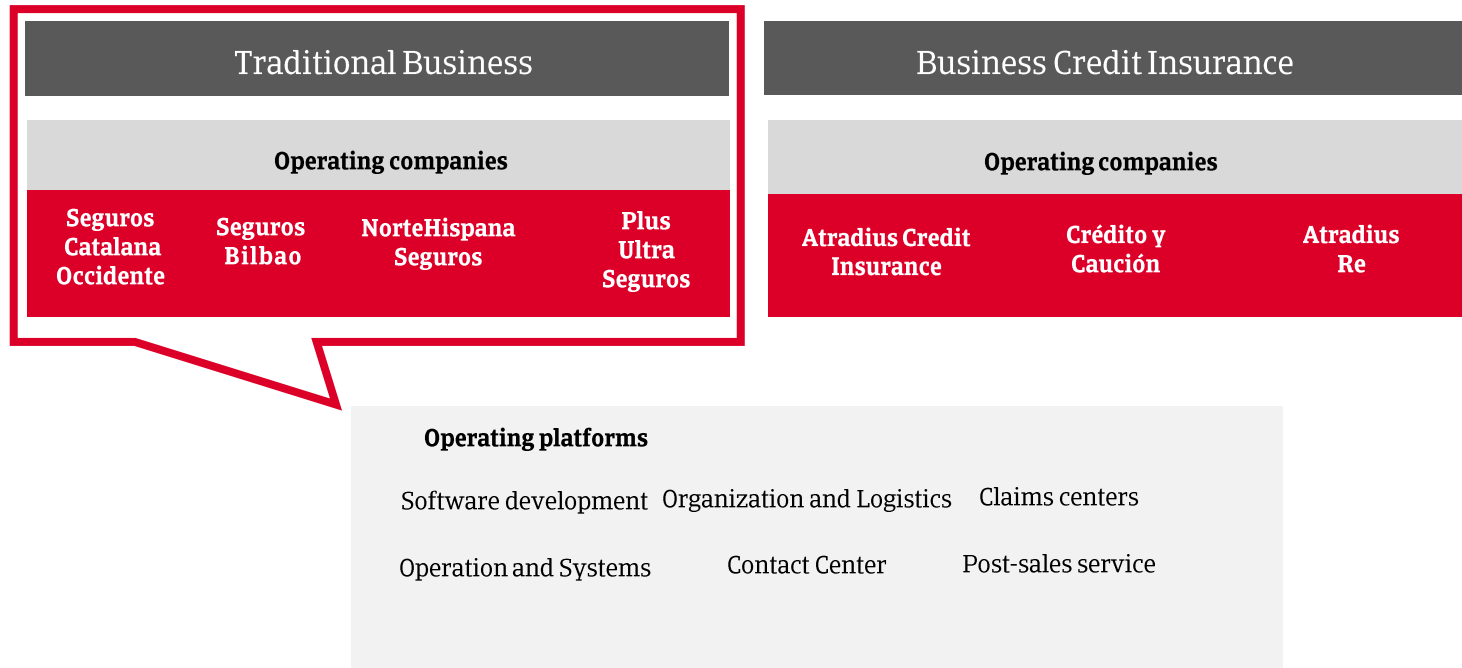
(*) Asociación y acuerdos colaboración

(***) Servicios establecido con partners locales

Further consolidation of Grupo Catalana Occidente



Corporate Governance



Our commitment



The team is the main asset to create value for customers and shareholders and, therefore, the Group reinforces training, work-life balance and communication activities



Grupo Catalana Occidente is committed to a personalized management and advice fully professionalized through intermediaries



The insurance business generates benefits to society by shifting the risks incurred by policyholders, whether businesses or families, mitigating the problems that cause them to unexpected events



The Group aware of its responsibility raises its activities taking into account its commitment to the environment.

Fundación Jesús Serra

The Group contributes to building a more just, united and developed society, in which prevail values such as initiative, effort, healthy competition and continuous improvement



More than insurance...

... participates in **more than 70 projects** in the fields of business, teaching, research, culture, sport and social action



Income statement

(figures in millions of euros)

Income statement	6M 2015	6M 2016	% Chg. 15-16	12M 2015
Written premiums	1,719.9	2,170.7	26.2%	3,704.6
Premiums acquired	1,606.6	2,019.9	25.7%	3,703.9
Income from information	73.3	75.7	3.3%	121.5
Net income from insurance	1,679.9	2,095.6	24.7%	3,825.4
Technical cost	980.2	1,262.2	28.8%	2,339.1
% of net income	58.3%	60.2%		61.1%
Commissions	191.2	251.6	31.6%	442.1
% of net income	11.4%	12.0%		11.6%
Expenses	311.4	367.8	18.1%	698.8
% of net income	18.5%	17.6%		18.3%
Technical result	197.1	214.1	8.6%	345.4
% of net income	11.7%	10.2%		9.0%
Financial result	32.5	29.0	-10.8%	84.8
% of net income	1.9%	1.4%		2.2%
Result of non-technical non-financial account	-9.4	-10.3		-22.8
% of net income	-0.6%	-0.5%		-0.6%
Result of complementary credit insurance activities	3.4	4.9	44.1%	8.0
% of net income	0.2%	0.2%		0.2%
Result before tax	223.6	237.6	6.3%	415.4
% of net income	13.3%	11.3%		10.9%
% Taxes	28.8%	26.9%	-6.8%	
Consolidated result	159.2	173.8	9.2%	296.1
Result attributable to minorities	15.4	16.8	9.1%	28.0
Attributed result	143.8	157.0	9.2%	268.1
% of net income	8.6%	7.5%		7.0%
Recurring result	169.8	204.3	20.3%	319.3
Non-recurring result	-10.6	-30.5		-23.1

(*) From June 2012 until June 2015, 49% of the net profit of Plus Ultra Seguros is accounted for in the traditional business financial profit. Beginning in July 2015, since the remaining 51% was acquired without outside financing, 100% of Plus Ultra Seguros is included due to full consolidation.

Income statement: business line and quarter

(cifras en millones de euros)																			
Results by business lines	2012				2013				2014				2015				2016		
	1T	2T	3T	4T	1T	2T	3T	4T	1T	2T	3T	4T	1T	2T	3T	4T	1T	2T	
Recurring results traditional business	30.0	28.1	31.8	23.5	29.3	33.7	36.5	23.0	29.1	39.2	37.8	23.5	31.6	43.7	45.4	28.2	42.8	55.0	
Recurring results from credit insurance business	28.5	32.0	23.3	20.7	29.9	32.0	26.1	38.2	41.9	40.8	34.5	35.1	48.2	46.4	41.7	34.1	53.0	53.6	
Non-recurring result	2.9	3.4	1.8	-3.2	4.3	-4.2	2.0	-7.1	-3.9	-9.0	0.1	-0.9	-1.1	-9.5	-3.8	-8.7	-11.0	-19.6	
Consolidated result after taxes	61.4	63.5	56.9	41.0	63.5	61.5	64.6	54.2	67.1	71.1	72.3	57.6	78.6	80.6	83.4	53.5	84.8	89.0	
Result attributable to minorities	7.3	7.0	4.2	4.1	6.1	5.0	5.2	6.5	7.5	6.1	6.0	6.4	9.5	5.9	7.9	4.7	8.6	8.2	
Result attributable to the parent company	54.1	56.6	52.7	36.9	57.4	56.5	59.5	47.7	59.6	65.0	66.4	51.1	69.1	74.7	75.5	48.8	76.2	80.8	

Traditional business



Multirisk



Auto



Other non life

Traditional business

Traditional business	6M 2015	6M 2016	Chg.	6M 2015	6M 2016	Chg.	6M 2015	6M 2016	Chg.	6M 2015	6M 2016	Chg.
Premiums acquired	203.2	309.7	52.4%	160.0	305.2	90.8%	119.0	202.4	70.1%	482.2	817.3	69.5%
% technical cost	49.2%	50.2%	1.0	61.6%	68.6%	7.0	39.1%	50.1%	11.0	50.8%	57.0%	6.2
% commissions	19.6%	20.6%	1.0	11.6%	11.2%	-0.4	17.1%	17.6%	0.5	16.3%	16.4%	0.0
% expenses	16.2%	16.1%	-0.1	18.2%	16.2%	-2.0	27.5%	21.2%	-6.3	19.7%	17.4%	-2.3
% combined ratio	85.0%	86.9%	1.9	91.4%	96.0%	4.6	83.7%	89.0%	5.2	86.8%	90.8%	4.0
Technical result	30.5	40.6	33.0%	13.7	12.2	-10.7%	19.3	22.3	15.4%	63.5	75.1	18.3%
Traditional Business ex Plus Ultra Seguros	6M 2015	6M 2016	Chg.	6M 2015	6M 2016	Chg.	6M 2015	6M 2016	Chg.	6M 2015	6M 2016	Chg.
Premiums acquired	203.2	207.1	1.9%	160.0	172.1	7.6%	119.0	125.3	5.3%	482.2	504.5	4.6%
% technical cost	49.2%	47.3%	-1.9	61.6%	65.4%	3.8	39.1%	40.2%	1.1	50.8%	51.7%	0.9
% commissions	19.6%	19.6%	0.0	11.6%	11.6%	0.0	17.1%	16.9%	-0.2	16.3%	16.2%	-0.1
% expenses	16.2%	15.9%	-0.3	18.2%	15.9%	-2.3	27.5%	26.1%	-1.4	19.7%	18.4%	-1.3
% combined ratio	85.0%	82.8%	-2.2	91.4%	92.9%	1.5	83.7%	83.2%	-0.6	86.8%	86.3%	-0.5
Technical result	30.5	35.7	16.9%	13.7	12.2	-10.8%	19.3	21.1	9.1%	63.5	69.0	8.6%
Plus Ultra Seguros	6M 2015	6M 2016	Chg.	6M 2015	6M 2016	Chg.	6M 2015	6M 2016	Chg.	6M 2015	6M 2016	Chg.
Premiums acquired	108.2	102.6	-5.2%	125.2	133.1	6.3%	73.7	77.1	4.7%	307.2	312.8	1.8%
% technical cost	64.3%	56.0%	-8.3	68.5%	72.7%	4.2	69.1%	66.3%	-2.7	67.1%	65.6%	-1.5
% commissions	22.6%	22.7%	0.1	10.5%	10.7%	0.2	18.3%	18.7%	0.4	16.6%	16.6%	0.0
% expenses	17.4%	16.5%	-0.9	18.1%	16.6%	-1.5	14.4%	13.4%	-1.0	17.0%	15.8%	-1.2
% combined ratio	104.3%	95.2%	-9.1	97.1%	99.9%	2.8	101.7%	98.4%	-3.3	100.7%	98.0%	-2.7
Technical result	-4.7	4.9		3.6	0.0		-1.2	1.2		-2.3	6.2	

Credit insurance business - TPE

(figures in millions of euros)

Cumulative risk	2012	2013	2014	2015	6M 2015	6M 2016	% Chg. 15-16	% of total
Spain and Portugal	90,084	81,486	85,165	89,601	87,813	91,479	4.2%	16.0%
Germany	70,266	72,844	77,297	80,398	78,835	83,261	5.6%	14.6%
Australia and Asia	65,064	58,725	69,210	79,668	77,956	76,091	-2.4%	13.3%
Americas	27,296	45,386	59,491	65,464	60,926	64,797	6.4%	11.3%
Eastern Europe	37,004	41,142	45,925	50,805	47,507	53,753	13.1%	9.4%
UK	28,760	34,619	40,332	45,782	43,100	45,300	5.1%	7.9%
France	37,426	37,135	39,170	40,917	39,792	42,625	7.1%	7.5%
Italy	24,170	23,768	26,929	32,735	31,602	35,298	11.7%	6.2%
Nordic and Baltic countries	20,823	21,831	23,261	25,883	24,843	26,922	8.4%	4.7%
Netherlands	24,898	22,326	23,152	23,914	23,624	25,184	6.6%	4.4%
Belgium and Luxembourg	12,796	13,336	14,229	14,662	13,831	15,036	8.7%	2.6%
Rest of the world	7,259	7,795	10,954	12,817	11,729	11,942	1.8%	2.1%
Total	445,846	460,394	515,114	562,644	541,557	571,690	5.6%	100%

Credit insurance business - TPE

(figures in millions of euros)

Industrial sector	2012	2013	2014	2015	6M 2015	6M 2016	% Chg. 15-16	% of total
Chemicals	49,339	56,283	63,915	69,797	70,684	77,590	9.8%	13.6%
Electronics	50,957	55,912	67,007	74,538	66,700	66,480	-0.3%	11.6%
Durable consumer goods	48,642	50,468	56,347	60,940	55,644	61,642	10.8%	10.8%
Metals	54,037	50,907	56,286	59,888	58,943	58,735	-0.4%	10.3%
Food	40,476	42,564	48,188	52,056	49,919	54,349	8.9%	9.5%
Transport	35,248	38,366	43,705	50,612	48,491	52,348	8.0%	9.2%
Construction	35,287	33,459	37,238	41,147	40,937	42,682	4.3%	7.5%
Machinery	30,065	29,390	31,629	33,902	33,673	34,149	1.4%	6.0%
Agriculture	22,146	22,808	25,932	28,327	27,559	30,275	9.9%	5.3%
Construction materials	20,250	20,030	21,981	24,425	23,624	25,114	6.3%	4.4%
Services	20,974	21,386	21,180	24,113	22,640	24,432	7.9%	4.3%
Textiles	16,101	16,261	17,722	19,065	19,334	19,436	0.5%	3.4%
Paper	10,871	10,805	12,275	12,747	12,445	13,250	6.5%	2.3%
Finance	11,453	11,755	11,711	11,088	10,965	11,208	2.2%	2.0%
Total	445,846	460,394	515,114	562,644	541,557	571,690	5.6%	100%

Expenses and commissions

(figures in millions of euros)

EXPENSES AND COMMISSIONS	6M 2015	6M 2016	% Chg. 15-16	12M 2015
Traditional business	114.7	165.0		286.8
Credit insurance business	194.7	198.1	1.7%	389.3
Non-recurring expenses	2.0	4.7		22.7
Total expenses	311.4	367.8	18.1%	698.8
Commissions	191.2	251.6	31.6%	442.1
Total expenses and commissions	502.6	619.4	23.2%	1,140.9
% expenses and commissions out of income	29.8%	29.3%	-1.7	29.2%

Financial results

(figures in millions of euros)

Financial result	6M 2015	6M 2016	% Chg. 15-16	12M 2015
Financial income net of expenses	96.9	122.9	26.8%	215.5
Exchange differences	0.1	-0.1		0.1
Subsidiary companies	6.2	-0.3	-104.8%	6.6
Interests applied to life	-67.9	-75.5	11.2%	-147.4
Recurring financial results traditional business	35.2	47.1	33.8%	74.8
% of premiums acquired	4.1%	3.8%	-8.6%	3.4%
Financial income net of expenses	8.0	8.0	0.0%	17.3
Exchange differences	-1.4	5.9	-521.4%	-0.4
Subsidiary companies	2.6	3.5	34.6%	0.9
Interests subordinated debt	-6.5	-7.2	10.8%	-13.1
Consolidation adjustment	0.0	0.0		0.0
Recurring financial results from credit insurance	2.7	10.2	277.8%	4.8
% of net income from insurance	0.3%	1.2%		0.3%
Intra-group interest adjustment	-6.9	-4.8		-12.4
Adjusted recurring financial results from credit insurance	-4.2	5.4		-7.5
Recurring financial results	31.0	52.5	69.4%	67.2
% of total Group Income	1.8%	2.5%		1.8%
Non-recurring financial results	1.5	-23.5		17.6
Financial result	32.5	29.0	-10.8%	84.8
% of total Group Income	1.9%	1.4%		

(*) From June 2012 until June 2015, 49% of the net profit of Plus Ultra Seguros is accounted for in the traditional business financial profit. Beginning in July 2015, since the remaining 51% was acquired without outside financing, 100% of Plus Ultra Seguros is included due to full consolidation.

Non recurring result

	(figures in millions of euros)		
Non-recurring result (net of taxes)	6M 2015	6M 2016	12M 2015
Technical from traditional business	-3.8	-3.2	-5.8
Financial from traditional business	5.0	-11.7	0.3
Expenses and other non-recurrent from traditional business	-2.2	-0.7	-2.2
Non-recurring result Plus Ultra		-2.6	
Non-recurrent from traditional business	-1.0	-18.2	-7.7
Technical and expenses from credit insurance	0.0	0.0	0.6
Financial from credit insurance business	-8.0	-8.7	0.5
Expenses and other non-recurrent from traditional business	-1.6	-3.6	-7.1
Non-recurring from credit insurance business	-9.6	-12.3	-6.0
Consolidation adjustments	0.0	0.0	0.0
Non-recurring result net of taxes	-10.6	-30.5	-13.7

(*) From June 2012 until June 2015, 49% of the net profit of Plus Ultra Seguros is accounted for in the traditional business financial profit. Beginning in July 2015, since the remaining 51% was acquired without outside financing, 100% of Plus Ultra Seguros is included due to full consolidation.

Investment

(figures in millions of euros)

Investments and funds under management	12M 2015	6M 2016	% Chg. 15-16	% of Inv. R. Co.
Real estate	1,024.4	1,060.7	3.5%	10.1%
Fixed Income	6,396.3	6,527.0	2.0%	61.9%
Equity	1,304.3	1,207.7	-7.4%	11.4%
Deposits with credit institutions	464.4	402.3	-13.4%	3.8%
Other investments	124.6	129.6	4.0%	1.2%
Cash and monetary assets	772.2	1,127.9	46.1%	10.7%
Investment in subsidiaries	99.0	96.9	-2.1%	0.9%
Total investments entity risk	10,185.2	10,552.2	3.6%	100.0%
Investments by policyholders	315.7	304.1	-3.7%	
Pension plans and mutual funds	554.9	541.2	-2.5%	
Total investments policy holders risk	870.6	845.3	-2.9%	
Investments and funds under management	11,055.8	11,397.4	3.1%	

Balance sheet

(figures in millions of euros)

Assets	12M 2015	6M 2016	% Chg. 15-16
Intangible assets and property	1,100.8	1,099.7	-0.1%
Investments	9,763.0	10,121.2	3.7%
Property investment	278.7	317.8	14.0%
Financial investments	8,874.5	8,723.7	-1.7%
Cash and short-term assets	609.7	1,079.7	77.1%
Reinsurance share in technical provisions	1,002.1	1,003.9	0.2%
Other assets	1,430.1	1,531.6	7.1%
Deferred tax assets	96.1	106.5	10.8%
Credits	873.0	907.3	3.9%
Other assets	461.1	517.9	12.3%
Total assets	13,296.0	13,756.4	3.5%

Liabilities and equity	12M 2015	6M 2016	% Chg. 15-16
Long-term capital	2,797.7	2,860.4	2.2%
Equity	2,585.8	2,640.0	2.1%
Parent company	2,299.7	2,355.6	2.4%
Minority interests	286.1	284.4	-0.6%
Subordinated liabilities	211.8	220.4	4.1%
Technical provisions	9,074.3	9,312.7	2.6%
Other liabilities	1,424.0	1,583.3	11.2%
Other provisions	161.1	192.3	19.4%
Deposits received for transferred reinsurance	82.3	82.4	0.1%
Deferred tax liabilities	328.9	342.8	4.2%
Liabilities	574.3	648.8	13.0%
Other liabilities	277.3	317.0	14.3%
Total liabilities and equity	13,296.0	13,756.4	3.5%

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