

**MAPFRE'S REVENUE TOTALS 20,964 MILLION EUROS FOR THE FIRST NINE MONTHS
OF THE YEAR, WITH EARNINGS OF 572 MILLION EUROS**

KEY HIGHLIGHTS OF THE FIRST NINE MONTHS

- Earnings before taxes grow by 15.5 percent to 1,342 million euros, and premiums stand at 17,109 million euros.
- Group managed savings grow by 6 percent to 38,718 million euros.
- Shareholders' equity increases 585 million euros (6.8 percent) to 9,158 million euros.
- The Group's combined ratio improves by 1.5 percentage points to 97.2 percent.
- The insurance business in Spain is up by 6.5 percent, and the combined ratio is 3.6 percentage points better, at 93.4 percent, thanks to efficient technical management.
- The company will pay out a total of 400 million euros to its shareholders in 2016.

MAPFRE recorded revenue for the first nine months of the year of 20,964 million euros, an increase of 1.8 percent with respect to the same period of the previous year, while premiums totaled 17,109 million euros, 1.3 percent less. Earnings before taxes and noncontrolling interests grew by 15.5 percent to 1,342 million euros, and net profits were 572 million euros, 3.3 percent lower than the equivalent figure for the first nine months of 2015.

Two events in 2015 impacted that year's results in an extraordinary manner: the sale of the insurance business that was jointly-owned with CatalunyaCaixa and the extraordinary cost of snowstorm-related claims in the United States. Excluding the effects of both of these events, the like-for-like growth in Group attributable earnings would have been 5.5 percent.

These results come on the back of the Group's strategy to concentrate its business on profitable activities. MAPFRE's combined ratio improved by 1.5 percentage points to 97.2 percent, with excellent combined ratios in MAPFRE SPAIN (93.4 percent), MAPFRE BRAZIL (94.7 percent) and the northeastern region of the US, which accounts for 74 percent of the country's premiums, (95.2 percent).

Total assets at the end of the the nine-month period stood at 68,560 million euros, growing 8 percent since the close of 2015, while shareholders' equity increased by 585 million, (+6.8 percent), to 9,158 million euros, thanks to strategic investment management. Managed savings rose by 6 percent over the first nine months, reaching 38,718 million euros, driven by the life business acquired in Portugal by Bankinter Vida and the solid performance of mutual funds, among other factors.

1.- Business performance:

The Insurance Unit recorded premiums of 14,025 million euros (-1.6 percent), while the Global Risks Unit generated premiums of 888 million euros, (+7.1 percent). The Assistance, Services and Specialty Risks Unit took in 889 million euros in premiums, (-5.6 percent).

→ The Iberia Regional Area produced premiums of 5,410 million euros (+6.4 percent), which accounted for 29.2 percent of the total. Gross profits rose by 36.5 percent to 557 million euros. Excluding the CatalunyaCaixa contribution, the Iberia Regional Area's attributable earnings would have grown by 68.5 percent. These results are the fruit of efficient technical management, enhanced risk selection and reduced costs.

In the automobile business, premiums were up by 2.5 percent to 1,599 million euros, while the health business recorded growth of 7.8 percent, (3.7 points above the market), with premiums of 494 million euros, and the corporate business grew by 11.1 percent to 481 million euros.

In Spain, combined ratios improved across all principal lines, particularly that of Automobiles, which was cut by 3.1 points to 95.7 percent, while with corporate, the reduction was 5.3 points, to stand at 89.3 percent. The combined ratio for multirisks and other personal segments improved by 6.5 points to 87.5 percent.

MAPFRE VIDA saw premiums increase by 17.2 percent to 1,523 million euros, with the single premium business and life-saving business growing strongly, (up 51.1 and 21.1 percent respectively). Mutual funds rose 10.5 percent to 2,619 million euros, while pension funds stood at 4,487 million euros.

→ The Brazil Regional Area, which represents 17.9 percent of the total, generated premiums of 3,324 million euros (-10.4 percent, -3.2 percent in local currency). Both premiums and earnings in this region have been affected by the depreciation of the Brazilian real and reduced lending activity in the bancassurance sector, among other factors. It should be noted however, that against the backdrop of reduced economic activity, the business in Brazil has turned in a solid performance in local currency terms, showing

growth of 15 percent in the agriculture business and 4 percent in industrial risks, with gross earnings also improving by 0.1 percent in local currency, (-7.6 percent), to 600 million euros.

→ The LATAM South Regional Area booked premiums of 1,434 million euros to the end of September, down 21.3 percent, principally due to the implicit Venezuelan exchange rate and the cancellation of certain loss-making contracts in Colombia. In local currency however, growth was seen in all countries within the region, with the multirisik, automobile and health business in Peru and the automobile business in Colombia meriting attention. Earnings before taxes in this area, which contributes 7.7 percent of the total, stood at 47 million euros, (-37,4%).

→ The LATAM North Regional Area recorded premiums of 1,007 million euros, (-32.7 percent). Inter-period comparisons are complicated by the multiyear Pemex policy, which contributed 387 million euros, and was recognized in the first half of 2015, as well as the cancellation of unprofitable contracts in the automobile and industrial risks lines in Mexico. Pretax earnings in this regional area were 55 million euros, (-8.5 percent). This area delivers 5.4 percent of the Group's total premiums.

→ The North America Regional Area, which brings in 11.9 percent of total volume, posted premiums of 2,216 million euros, up 5.4 percent on the first nine months of 2015. Mention should be made of the growth in the United States, which generated 1,932 million euros in business, (+7 percent in euros, +7.4 percent in local currency). In addition to Massachusetts, the company has also developed a strong competitive position in Connecticut. This Regional Area recorded pretax earnings of 90 million euros, as against a loss of 72 million for the same period last year.

→ The EMEA Regional Area grew premiums by 43.7 percent to 1,925 million euros, on the back of solid business development in Turkey, which was up by 27.8 percent (+42 percent in local currency) to 654 million euros, recording a very strong gross profit of 29.3 million euros (+142 percent). Malta rose by 32.1 percent, producing premiums of 248 million euros. This Regional Area, which represents 10.3 percent of total premiums, recorded a loss of 45 million euros to the end of September, due principally to the restructuring of the Direct Line Italy operating model over the course of its first year of Group inclusion, as well as changes to the assistance activity model in Europe and various industrial claims in the global risks business.

→ The APAC Regional Area registered premium volume of 101 million euros, up 15.5 percent on the previous year, and closed September with a loss of 11.5 million euros. APAC accounts for 0.5 of total Group premiums.

→ MAPFRE RE accounts for 17.1 percent of Group volume and recorded premiums of 3,180 million euros, up 8.5 percent on the same period last year. Gross earnings rose to 162 million euros, 8 percent better than the first nine months of 2015.

2.- Dividend

The board of directors of MAPFRE has approved an interim dividend against the results for the 2016 period, whereby shareholders will receive 6 euro cents per share, making for a total of 13 euro cents per share for this year, resulting in the company paying 400 million euros to its shareholders.

MAIN CONSOLIDATED FIGURES

Results	Million €		% Var.
	9M 2015	9M 2016	9M 2016 / 9M 2015
GROSS WRITTEN AND ACCEPTED PREMIUMS	17,340.6	17,109.4	-1.3%
Non-life	13,780.4	13,467.0	-2.3%
Life	3,560.2	3,642.4	2.3%
TOTAL CONSOLIDATED REVENUES	20,586.6	20,963.9	1.8%
RESULTS BEFORE TAX AND NONCONTROLLING INTERESTS	1,161.7	1,341.7	15.5%
RESULTS AFTER TAX AND NONCONTROLLING INTERESTS	591.3	572.0	-3.3%
EARNINGS PER SHARE (euros)	0.19	0.19	-3.3%

Balance Sheet	Million €		% Var.
	9M 2015	9M 2016	9M 2016 / 9M 2015
TOTAL ASSETS	62,951.5	68,560.0	8.9%
MANAGED SAVINGS(1)	35,742.4	38,718.3	8.3%
SHAREHOLDERS' EQUITY	8,619.7	9,158.3	6.2%

MAIN FIGURES BY REGIONAL AREAS

Gross written and accepted premiums	Million €		% Var.
	9M 2015	9M 2016	9M 2016 / 9M 2015
IBERIA	5,085.2	5,410.4	6.4%
BRAZIL	3,710.6	3,323.7	-10.4%
EMEA	1,339.0	1,924.5	43.7%
NORTH AMERICA	2,103.1	2,215.9	5.4%
LATAM SOUTH	1,822.5	1,434.3	-21.3%
LATAM NORTH	1,497.0	1,007.1	-32.7%
APAC	87.6	101.2	15.5%
MAPFRE RE	2,929.9	3,179.9	8.5%

Results before tax and noncontrolling interests	Million €		% Var.
	9M 2015	9M 2016	9M 2016 / 9M 2015
IBERIA	407.8	556.5	36.5%
BRAZIL	649.5	600.2	-7.6%
EMEA	34.5	-44.5	---
NORTH AMERICA	-72.4	90.0	---
LATAM SOUTH	75.2	47.1	-37.4%
LATAM NORTH	59.9	54.8	-8.5%
APAC	-0.6	-11.5	---
MAPFRE RE	150.4	162.4	8.0%

(1) Includes: Life technical reserves, mutual and pension funds of third parties