

**QUARTERLY INFORMATION
(INTERIM DECLARATION OR QUARTERLY FINANCIAL REPORT)**

QUARTER: **FIRST**

YEAR: **2015**

END OF REPORTING PERIOD: **31/03/2015**

I. ISSUER IDENTIFICATION INFORMATION

Corporate name:	MAPFRE, S.A.
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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)

III. INTERIM MANAGEMENT REPORT

OPERATING REVENUES AND FUNDS UNDER MANAGEMENT

Direct insurance and accepted reinsurance premiums written by the Group's subsidiaries amounted to €6,584.9 million in the first quarter of 2015, a 0.9% increase. Consolidated premiums totalled €6,114.1 million, a rise of 2.6%. Total operating revenues reached €7,761.7 million, including €246.5 million of new gross contributions to pension funds. The breakdown of these revenues by business line is shown in the following table:

	3M 2014	3M 2015	△ %
Gross written and accepted premiums	5,961.2	6,114.1	2.6%
Income from investments	762.2	1,228.3	61.2%
Non-insurance companies' revenues and other	177.6	172.8	-2.7%
Total consolidated revenues	6,901.0	7,515.2	8.9%
Gross contributions to pension funds ⁽¹⁾	180.8	246.5	36.4%
TOTAL OPERATING REVENUES	7,081.8	7,761.7	9.6%

Figures in million euros

(1) Includes MAPFRE INVERSIÓN, BANKINTER VIDA, CCM VIDA Y PENSIONES and DUERO PENSIONES.

In the first quarter of 2015, the total consolidated revenues recorded an 8.9% increase with respect to the figures for the previous year, reflecting:

- notable growth in premiums in most business lines and countries, with a significant contribution from Non-Life Insurance;
- the positive impact of the depreciation of the euro against the main currencies, except the Brazilian real and the Venezuelan bolivar;

- the noteworthy increase in net financial income, thanks to the rise in the market value of the investment portfolio, especially in Spain, as well as higher interest rates in Brazil; and
- the impact of the classification of CATALUNYACAIXA's insurance business as a discontinued operation.

The following table shows the evolution of funds under management in Life Assurance and Savings products:

	3M 2014	3M 2015	△ %
Life assurance technical reserves ⁽¹⁾	25,989.4	30,268.9	16.5%
Pension funds	5,468.4	5,058.2	-7.5%
Mutual funds and managed portfolios	4,156.1	4,792.3	15.3%
TOTAL	35,613.9	40,119.4	12.7%

Figures in million euros

- (1) Includes all the technical reserves from Life Assurance subsidiaries and the Life Assurance reserves from multi-line insurance companies.

The variation in funds under management was driven mainly by the Spanish and Latin American businesses and reflects the revaluation of the investment portfolio in Spain, the increase in business volumes, the growth in new mutual and pension fund business, the depreciation of the euro against the main currencies except the Brazilian real and the Venezuelan bolivar, the consolidation of ASEVAL and LAIETANA VIDA's technical provisions and the reclassification of CATALUNYACAIXA VIDA's business as a discontinued operation.

Excluding the impact of the adjustments arising from the change in the market value of the assets backing Life assurance technical reserves, funds under management would have increased 3.7%.

INFORMATION BY TERRITORIAL AREAS

Note: The information shown below reflects the new operational structure in force since 1st January 2014, which has been organised into Territorial and Regional Areas and which differs from the current legal structure.

IBERIA

The premiums written and accepted by all the insurance companies managed by this Territorial Area amounted to €2,185.3 million, a 16.8% decrease, with the following breakdown by countries:

	3M 2014	3M 2015	△ %
IBERIA	2,627.0	2,185.3	-16.8%
SPAIN	2,558.4	2,118.6	-17.2%
PORTUGAL	68.7	66.7	-2.9%

Figures in million euros

The increase in premiums reflects:

- In Non-Life insurance in Spain, the increase in issuance, especially in Health insurance, thanks to the good performance of Group business. Also a slight contraction in Home insurance, due to the classification of CATALUNYACAIXA SEGUROS GENERALES as a discontinued operation. Excluding this effect, this line would have grown 2.5%.
- In Life Assurance: the lower premiums volume in Life-Savings insurance, due to an unfavourable interest rate environment and lower issuance volumes in Portugal; a corporate operation in the bancassurance channel amounting to €75 million in the first quarter of 2014, which was not renewed this year; the reclassification of CATALUNYACAIXA VIDA's business as a discontinued operation, which generated premiums of €102.9 million in the same period of previous year; and the consolidation of ASEVAL and LAIETANA VIDA, which contributed €23.4 million to total premiums.

The new gross contributions to pension funds amounted to €246.5 million, a 36.4% increase.

The subsidiaries that operate in stock brokerage, as well as mutual and pension fund management, which are grouped under MAPFRE INVERSIÓN, reached an amount of €3,865.9 million of assets in mutual funds and managed portfolios, a 21.3% increase. The volume of assets in pension funds stood at €2,012.6 million, equivalent to a rise of 17.6%.

LATIN AMERICA

The premiums written and accepted by all the insurance companies managed by this Territorial Area amounted to €2,421.5 million, an 11.2% rise. The figures corresponding to the Regional Areas and main countries are shown below:

	3M 2014	3M 2015	Δ %	Δ % local currency ⁽¹⁾
BRAZIL	1,174.1	1,192.0	1.5%	2.7%
LATAM SOUTH	703.0	817.6	16.3%	
of which:				
COLOMBIA	152.9	121.2	-20.7%	-21.2%
VENEZUELA	249.1	282.0	13.2%	78.5%
ARGENTINA	72.9	92.1	26.3%	25.4%
CHILE	81.0	107.6	32.8%	23.1%
PERU	78.2	129.3	65.3%	47.2%
LATAM NORTH	300.2	411.9	37.2%	
of which:				
MEXICO	198.3	267.8	35.0%	24.8%

Figures in million euros

(1) Excluding the businesses from MAPFRE GLOBAL RISKS and MAPFRE ASISTENCIA.

As regards the figures broken down above, the following must be noted:

- The growth in premiums in Brazil, stemming mainly from the Life-Protection business and Motor insurance, which offset the contraction in issuance in Agricultural insurance, due to the uncertainty over the Government's subsidy programme.
- In Venezuela, the growth in premiums stood slightly above inflation, with improvements in the Motor line thanks to the increase in insured sums.
- The contraction in Colombia was due to the non-renewal of Life contracts.
- The premium volume in Chile reflects an increase in the Industrial Risks line.
- In Peru, increase in issuance in the Retail Multi-peril, Transport, Industrial Risks and Life Assurance lines, as a result of new business volumes.
- In Mexico, the growth in premium volume was due to improvements in the Transport, Motor and Health lines, as well as the winning of a large policy in Life.
- The good business development at MAPFRE GLOBAL RISKS in LATAM NORTH.

INTERNATIONAL

The premiums written and accepted by all the insurance companies managed by this Territorial Area amounted to €1,044.4 million, a 25.3% increase. The figures corresponding to the Regional Areas and main countries are shown below:

	3M 2014	3M 2015	Δ %	Δ % local currency ⁽¹⁾
NORTH AMERICA	486.0	631.8	30.0%	
of which:				
USA	424.9	544.4	28.1%	2.7%
PUERTO RICO	61.0	87.4	43.3%	12.0%
EMEA	324.2	380.9	17.5%	
of which:				
TURKEY	158.4	179.5	13.3%	3.0%
MALTA	41.8	63.1	51.0%	
APAC	23.2	31.7	36.6%	
of which:				
CHINA	11.1	11.4	2.7%	
PHILIPPINES	8.6	14.8	72.1%	37.9%

Figures in million euros

(1) Excluding the businesses from MAPFRE GLOBAL RISKS and MAPFRE ASISTENCIA.

As regards the figures broken down above, the following must be noted:

- Premium growth in the United States in local currency driven by the good performance of Home insurance.
- In Puerto Rico, growth in local currency (+12.0%) stemming mainly from Health insurance.

- In Turkey, 3.0% increase in local currency, principally thanks to the Health and Fire lines, which offset the contraction in Motor insurance, as a result of the economic slowdown.
- In Malta, 51% increase principally as a result of the good performance of sales of Life-Savings products.
- The figures for the Philippines rose 37.9% in local currency, driven by the General Insurance line.
- At MAPFRE GLOBAL RISKS, premiums continued to perform well, above all in the UK and Germany.
- MAPFRE ASISTENCIA's revenues performed favourably in North America, the UK and Turkey.

MAPFRE RE

In the accepted reinsurance business, MAPFRE RE and its subsidiaries recorded consolidated premiums of €933.7 million, a 5.4% increase, stemming from new Life business, the recovery of the Non-Life business and the positive impact of the appreciation of the US dollar.

MANAGEMENT RATIOS

In Non-life lines, the consolidated combined ratio stood at 98.8%, compared to the 95.6% of the previous year. This increase was mainly due to the higher loss ratio at MAPFRE USA. The expense ratio reflects improvements at MAPFRE RE, Brazil and Peru, which partly offset the increase in acquisition costs in Argentina, Chile, Spain, Mexico and Venezuela.

The development of the main management ratios is shown in the following table:

	EXPENSE ⁽¹⁾		LOSS ⁽²⁾		COMBINED ⁽³⁾	
	3M 2014	3M 2015	3M 2014	3M 2015	3M 2014	3M 2015
IBERIA	20.8%	21.5%	74.6%	74.6%	95.4%	96.1%
LATAM NORTH	36.1%	37.0%	57.2%	56.4%	93.3%	93.4%
LATAM SOUTH	31.1%	33.5%	67.7%	63.2%	98.8%	96.7%
BRAZIL	32.8%	32.0%	60.3%	62.7%	93.1%	94.7%
EMEA	28.2%	29.3%	64.3%	73.5%	92.5%	102.8%
NORTH AMERICA	28.3%	30.0%	76.0%	88.8%	104.3%	118.8%
APAC	30.5%	29.8%	63.4%	74.0%	93.9%	103.8%
MAPFRE RE	29.2%	27.0%	61.9%	61.8%	91.1%	88.8%
MAPFRE, S.A.	27.6%	28.3%	68.0%	70.5%	95.6%	98.8%

(1) (Operating expenses, net of reinsurance + profit sharing and returns – other technical income + other technical expenses) / Net premiums earned. Figures for the Non-life business.

(2) (Net claims incurred + variation in other technical reserves) / Net premiums earned. Figures for the Non-life business.

(3) Combined ratio = Expense ratio + Loss ratio. Figures for the Non-life business.

RESULTS

The net result attributable to the parent company (after minority interests) amounted to €201.4 million, an 8% decrease. The following table shows the sources and breakdown of results:

	3M 2014	3M 2015	△ %
NON-LIFE INSURANCE AND REINSURANCE			
Gross written and accepted premiums	4,362.8	4,924.3	12.9%
Premiums earned, net of ceded and retroceded reinsurance	3,182.2	3,522.5	10.7%
Net claims incurred and variation in other technical provisions	-2,164.9	-2,484.6	14.8%
Operating expenses, net of reinsurance	-870.0	-985.5	13.3%
Other technical income and expenses	-8.2	-11.3	37.8%
Technical Result	139.1	41.1	-70.5%
Net fin'l. income and other non-technical income and expenses	163.1	252.3	54.7%
Result of Non-life business	302.2	293.4	-2.9%
LIFE ASSURANCE AND REINSURANCE			
Gross written and accepted premiums	1,598.4	1,189.8	-25.6%
Premiums earned, net of ceded and retroceded reinsurance	1,449.3	1,049.5	-27.6%
Net claims incurred and variation in other technical provisions	-1,389.7	-1,050.0	-24.4%
Operating expenses, net of reinsurance	-244.9	-292.0	19.2%
Other technical income and expenses	-3.3	-2.9	-12.1%
Technical Result	-188.6	-295.4	56.6%
Net fin'l. income and other non-technical income and expenses	322.2	473.1	46.8%
Unrealised gains and losses in Unit-Linked products	28.5	29.8	4.6%
Result of Life business	162.1	207.5	28.0%
OTHER BUSINESS ACTIVITIES			
Operating income	152.5	139.6	-8.5%
Operating expenses	-144.1	-144.5	0.3%
Other income and expenses	-18.7	-3.9	-79.1%
Results from other business activities	-10.3	-8.8	-14.6%
Result on restatement of financial accounts	-15.9	-33.6	111.3%
Result before tax and minority interests	438.1	458.5	4.7%
Taxes	-127.8	-138.2	8.1%
Result after tax	310.3	320.3	3.2%
Result after tax from discontinued operations	-0.1	21.3	---
Result for the year	310.2	341.6	10.1%
Result attributable to minority shareholders	-91.2	-140.2	53.7%
Result attributable to the controlling Company	219.0	201.4	-8.0%

Figures in million euros

The breakdown of revenues by Regional Areas is shown below:

REGIONAL AREA	3M 2014	3M 2015	△ %
IBERIA	103.6	111.9	8.0%
BRAZIL	30.4	42.9	41.1%
LATAM SOUTH	22.4	50.4	125.0%
NORTH AMERICA	7.5	-50.8	---
EMEA	18.2	7.5	-58.8%
LATAM NORTH	13.5	16.1	19.3%
APAC	1.3	0.3	-76.9%
TOTAL REGIONAL AREAS	196.9	178.3	-9.4%
MAPFRE RE	43.4	48.6	12.0%
HOLDINGS & CONSOLIDATION ADJUSTMENTS	-21.3	-25.5	19.7%
TOTAL	219.0	201.4	-8.0%

Figures in million euros

BALANCE SHEET

The following table shows the consolidated balance sheet:

	31.3.14	31.12.14	31.3.15
Goodwill	1,936.0	2,030.5	1,901.1
Other intangible assets	1,998.2	2,046.3	1,804.7
Other fixed assets	325.4	303.8	294.6
Cash & equivalents	1,299.1	1,188.6	1,157.5
Investments & real estate	41,294.7	47,484.5	47,176.6
Participation of reinsurance in technical reserves	3,241.6	3,367.2	3,660.3
Insurance & reinsurance operations	5,029.1	4,973.9	5,645.2
Deferred taxes	1,701.2	2,023.3	2,338.3
Assets held for sale	0.1	9.4	2,849.9
Other assets	3,812.2	3,804.3	3,823.2
TOTAL ASSETS	60,637.6	67,231.9	70,651.4
Shareholders' Equity	8,148.9	9,152.7	9,338.2
Minority interests	2,222.1	2,316.7	2,234.7
Financial & subordinated debt	1,781.4	1,788.2	1,832.9
Technical reserves	40,912.1	46,444.9	46,416.7
- Life assurance reserves ⁽¹⁾	24,562.8	29,472.1	28,811.0
- Other technical reserves	16,349.3	16,972.8	17,605.7
Reserves for risks and expenses	634.9	688.3	673.7
Insurance & reinsurance operations	2,137.9	1,973.7	2,363.6
Deferred taxes	2,268.9	2,662.3	3,038.0
Liabilities held for sale	0.5	0.0	2,230.6
Other liabilities	2,530.9	2,205.1	2,523.0
TOTAL LIABILITIES	60,637.6	67,231.9	70,651.4

Figures in million euros

1) Includes unit-linked reserves

Total assets under management, including mutual and pension funds, amounted to €80,501.9 million (€70,262.1 million at the end of the first quarter of the previous year), a 14.6% rise.

EQUITY AND RETURNS

The consolidated equity stood at €11,572.9 million, compared to €10,371.0 million in the first quarter of 2014. Of said amount, €2,234.7 million corresponded to minority interests in subsidiaries. Consolidated shareholders' equity per share amounted to €3.03 at the end of the first quarter of 2015 (€2.65 as at 31.3.2014).

The variation in net equity during the year is shown in the following table:

	Shareholders' Equity	Minority interests	TOTAL 2015	TOTAL 2014
BALANCE AS AT PRIOR YEAR END	9,152.7	2,316.7	11,469.4	9,893.7
Additions and deductions accounted for directly in equity				
Investments available for sale	1,019.1	205.2	1,224.3	974.2
Translation adjustments	-120.3	-101.2	-221.5	99.9
Shadow accounting	-726.2	-188.4	-914.6	-687.0
Other	-1.8	0.0	-1.8	0.3
TOTAL	170.8	-84.4	86.4	387.4
Result for the period	201.4	140.2	341.6	310.2
Distribution of previous year's result	-246.3	-132.6	-378.9	-251.1
Interim dividend for the year	0.0	-3.5	-3.5	0.0
Other items	59.6	-1.7	57.9	30.8
BALANCE AS AT PERIOD END	9,338.2	2,234.7	11,572.9	10,371.0

Figures in million euros

The evolution of equity reflects:

- the results for the quarter;
- the strong increase in the value of Spain's financial investment portfolio, largely offset by shadow accounting;

- the positive impact of the appreciation of the US dollar, which made up to a large extent for the depreciation of the Brazilian real and the application of the SIMADI exchange rate to items in Venezuelan bolivars;
- the final dividend approved by the Annual General Meeting, which will be paid in June, as well as the dividends paid by subsidiaries with minority interests;
- the positive impact of the restatement of Venezuela's financial accounts for inflation.

EMPLOYEES

The total number of employees at the end of the first quarter of the year stands at 37,042, more precisely 10,847 in Spain and 26,195 abroad (10,573 and 25,640, respectively, as at 31.3.2014).