



Individual
Annual Accounts
and Management
Report

Other
documentation
of interest
to shareholders

Annual
Report
2015

ANNUAL ACCOUNTS

MANAGEMENT REPORT

YEAR 2015

MAPFRE S.A.

ANNUAL ACCOUNTS

YEAR 2015

Balance sheet

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MAPFRE S.A.

BALANCE SHEET AT DECEMBER 31, 2015 AND 2014

ASSETS	Notes from the Annual Report	2015	2014
A) NON-CURRENT ASSETS		9.180.758	8.573.932
I. Intangible fixed assets		6.476	6.159
5. Software applications	6	6.476	6.159
II. Property, plant and equipment	5.00	15.232	15.172
1. Land and buildings		12.696	12.885
2. Technical installations and other property, plant and equipment		2.536	2.287
IV. Long-term investments in Group and associated companies	8.00	9.127.452	8.524.634
1. Equity instruments		8.897.952	8.519.234
2. Credits to companies	19.00	229.500	5.400
V. Long-term financial investments	8.00	5.738	5.861
1. Equity instruments		2	2
2. Credits to third parties		510	499
5. Other financial assets		--	32
6. Other investments		5.226	5.328
VI. Deferred tax assets	12.00	25.860	22.106
B) CURRENT ASSETS		348.915	786.958
III. Trade and other receivables		75.672	57.952
1. Clients by sales and service provisions	8.00	75	75
2. Clients, Group and assoc. companies	8.00	31	--
3. Sundry debtors	8.00	3.783	562
4. Personnel	8.00	394	501
5. Current tax assets	12.00	71.389	56.814
6. Other receivables from public authorities	--	--	--
IV. Short-term investments in Group and associated companies	8,19.00	250.121	392.148
2. Credits to companies	--	172.935	316.773
5. Other financial assets	--	77.186	75.375
VI. Short term accruals	--	6.609	5.774
VII. Cash and other equivalent liquid assets		16.513	331.084
1. Cash	--	16.513	11.044
2. Other equivalent liquid assets	--	--	320.040
TOTAL ASSETS (A+B)		9.529.673	9.360.890

Thousands of Euros

BALANCE SHEET AT DECEMBER 31, 2015 AND 2014

EQUITY AND LIABILITIES	Notes from the Annual Report	2015	2014
A) NET EQUITY		6.995.832	6.979.454
A-1) SHAREHOLDERS' EQUITY		6.995.832	6.979.454
I. Capital		307.955	307.955
1. Authorized share capital	9.00	307.955	307.955
II. Share premium	9.00	3.338.720	3.338.720
III. Reserves		2.823.152	2.823.154
1. Legal and statutory	9.00	61.591	61.591
2. Other reserves	--	2.761.561	2.761.563
IV. (Treasury stock)	9.00	(2.392)	--
V. Results for previous years		263.044	343.072
1. Surplus	--	263.044	343.072
VII. Result for the period	3.00	450.126	351.326
VIII. (Interim dividend)	3.00	(184.773)	(184.773)
B) NON-CURRENT LIABILITIES		1.988.126	1.262.901
I. Long-term provisions		9.848	21.114
1. Debentures for long-term benefits to personnel		8.908	16.385
4. Other provisions	14.00	940	4.729
II. Long-term debt		1.588.714	585.456
1. Debentures and other negotiable securities	8,10.00	579.798	580.606
2. Due to credit institutions	8.00	1.000.000	--
5. Other financial liabilities	8.00	8.916	4.850
III. Long-term debt with Group and associated companies	8.00	389.522	656.227
IV. Deferred tax liabilities	12.00	42	104
C) CURRENT LIABILITIES		545.715	1.118.535
II. Short-term provisions	14.00	13.451	--
III. Short-term debt		15.748	1.019.928
1. Debentures and other negotiable securities	8,10	15.014	1.019.892
2. Due to credit institutions	8.00	703	--
5. Other financial liabilities	8.00	31	36
IV. Short-term debt with Group and associated companies	8,19.00	484.366	65.451
V. Trade and other payables		32.150	33.156
3. Sundry creditors	8.00	10.380	12.785
4. Personnel (remuneration pending payment)	8.00	8.627	6.771
5. Current tax liability	--	26	26
6. Other debts with public authorities	--	13.117	13.574
TOTAL EQUITY AND LIABILITIES (A+B+C)		9.529.673	9.360.890

Thousands of Euros

PROFIT AND LOSS ACCOUNT FOR YEARS ENDED DECEMBER 31, 2015 AND 2014

PROFIT AND LOSS ACCOUNT	Notes from the Annual Report	2015	2014
ONGOING OPERATIONS			
Net turnover		581.201	475.652
Dividends and interest of Group and associated companies		581.201	475.652
• Dividends	8,19	572.467	462.821
• Interest	8,19	8.734	12.831
Other operating revenue		69.411	74.771
• Non-core and other operating revenue	19.00	69.411	74.771
Personnel expenses		(62.138)	(57.416)
• Wages, salaries and similar	--	(38.731)	(36.926)
• Social security contributions	13.00	(18.923)	(15.711)
• Provisions	14.00	(4.484)	(4.779)
Other operating expenses		(69.348)	(58.284)
• External services	--	(69.303)	(58.260)
• Taxes	--	(45)	(24)
Depreciation of fixed assets	5,6	(2.717)	(1.894)
Excess provisions	14	3.240	--
Impairment and gains/losses on fixed asset disposal	--	--	2
Impairment of Group and associated companies	8.00	(2.871)	--
Other earnings	--	(6)	(458)
EARNINGS FROM OPERATIONS		516.772	432.373
Financial income		2.089	4.514
From negotiable securities and other financial instruments	--	2.089	4.514
• From third parties	8.00	2.089	4.514
Financial expenses		(113.214)	(127.030)
• For debt with Group and associated companies	8,19	(29.065)	(27.526)
• For debt with third parties	8.00	(83.944)	(99.292)
• For update of provisions	8.00	(205)	(212)
Fair value variation in financial instruments		(4.431)	(2.653)
• Trading portfolio and other	8.00	(4.431)	(2.653)
Exchange rate differences	8.00	(7)	(23)
Impairment and gains/losses on financial instrument disposal	8.00	60	--
• Impairment and loss		--	--
• Earnings from disposal and other		60	--
FINANCIAL RESULT		(115.503)	(125.192)
EARNINGS BEFORE TAX		401.269	307.181
Tax on profits	12.00	48.857	44.145
RESULT FOR THE PERIOD FROM ONGOING OPERATIONS		450.126	351.326
DISCONTINUED OPERATIONS			
Result for the period after tax from discontinued operations		--	--
RESULT FOR THE PERIOD		450.126	351.326

Thousands of Euros

STATEMENT OF CHANGES IN NET EQUITY AT DECEMBER 31, 2015 AND 2014

A) STATEMENTS OF RECOGNIZED REVENUE AND EXPENSES

PROFIT AND LOSS ACCOUNT	Notes from the Annual Report	2015	2014
A) Result of the profit and loss account	3	450,126	351,326
Revenue and expenses posted directly to net equity			
I. By valuation of financial instruments			
1. Financial assets available for sale	--	--	--
2. Other revenues/expenses			
IV. By actuarial gains and losses and other adjustments	--	--	--
VII. Tax effect	--	--	--
B) Total revenue and expenses posted directly in net equity (I+IV+VII)	--	--	--
Transfers to the profit and loss account			
VIII. By valuation of financial instruments			
1. Financial assets available for sale	--	--	--
XIII. Tax effect	--	--	--
C) Total transfers to the profit and loss account (VIII+XIII)		--	--
TOTAL RECOGNIZED REVENUE AND EXPENSES (A+B+C)	--	450,126	351,326

Thousands of Euros

MAPFRE S.A.

STATEMENT OF CHANGES IN NET EQUITY AT DECEMBER 31, 2015 AND 2014

B) TOTAL STATEMENT OF CHANGES IN NET EQUITY

ITEM	Capital		Share premium	Reserves	(Treasury stock)	Earnings from previous years	Other shareholder contributions	Result for the period	(Interim dividend)	Other equity instruments	Revaluation adjustments	Grants, donations and bequests received	TOTAL
	Authorized	Uncalled											
ADJUSTED BALANCE, BEGINNING OF 2014	307,955	--	3,338,720	2,823,154	--	396,556	--	346,858	(153,978)	--	--	--	7,059,265
I. Total recognized revenue and expenses	--	--	--	--	--	--	--	351,326	--	--	--	--	351,326
1. Capital increases	--	--	--	--	--	--	--	--	--	--	--	--	--
4. (-) Distribution of dividends	--	--	--	--	--	--	--	(246,364)	(184,773)	--	--	--	(431,137)
4. bis. Distribution of earnings	--	--	--	--	--	(53,484)	--	(100,494)	153,978	--	--	--	--
6. Decrease in net equity resulting from a business combination	--	--	--	--	--	--	--	--	--	--	--	--	--
III. Other variations in equity	--	--	--	--	--	--	--	--	--	--	--	--	--
CLOSING BALANCE FOR YEAR 2014	307,955	--	3,338,720	2,823,154	--	343,072	--	351,326	(184,773)	--	--	--	6,979,454
II. Adjustments for errors 2014	--	--	--	--	--	--	--	--	--	--	--	--	--
ADJUSTED BALANCE, BEGINNING OF 2015	307,955	--	3,338,720	2,823,154	--	343,072	--	351,326	(184,773)	--	--	--	6,979,454
I. Total recognized revenue and expenses	--	--	--	--	--	--	--	450,126	--	--	--	--	450,126
1. Capital increases	--	--	--	--	--	--	--	--	--	--	--	--	--
4. (-) Distribution of dividends	--	--	--	--	--	--	--	(246,364)	(184,773)	--	--	--	(431,137)
4. bis. Distribution of earnings	--	--	--	--	--	(79,811)	--	(104,962)	184,773	--	--	--	--
5. Operations with treasury stock (Note 9)	--	--	--	--	(2,392)	--	--	--	--	--	--	--	(2,392)
6. Decrease in net equity resulting from a business combination	--	--	--	--	--	--	--	--	--	--	--	--	--
III. Other variations in equity	--	--	--	(2)	--	(217)	--	--	--	--	--	--	(219)
CLOSING BALANCE FOR YEAR 2015	307,955	--	3,338,720	2,823,152	(2,392)	263,044	--	450,126	(184,773)	--	--	--	6,995,832

CASH FLOW STATEMENT AT DECEMBER 31, 2015 AND 2014

CASH FLOWS FROM OPERATING ACTIVITIES	Notes from the Annual Report	2015	2014
1. Earnings of the year before tax		401,269	307,181
2. Adjustments to the result		(460,107)	4,545
a) Depreciation of fixed assets	5.6	2,717	1,894
b) Corrections in value due to impairment (+/-)	8	2,871	--
e) Results of fixed asset cancellations and disposals (+/-)	--	--	(2)
f) Results of financial instruments cancellations and disposals (+/-)	--	(60)	--
g) Financial income (-)	8	(2,089)	(4,514)
b) Financial expenses (+)	18	113,214	127,030
i) Exchange rate differences (+/-)	18	7	23
j) Fair value variation in financial instruments (+/-)	--	4,431	2,653
k) Other revenues and expenses	--	(581,198)	(122,539)
3. Changes in working capital	--	2,818	143,429
b) Debtors and other receivables (+/-)	--	(17,861)	48,912
c) Other current assets (+/-)	--	(33,782)	31,078
d) Creditors and other payables (+/-)	--	51,407	43,143
e) Other current liabilities (+/-)	--	3,054	951,312
f) Other non-current assets and liabilities	--	--	(931,016)
4. Other cash flows of operating activities	--	515,358	(34,378)
a) Interest paid (-)		(92,122)	(94,282)
b) Dividend receipts (+)	--	572,464	462,821
c) Interest collected (+)	--	8,868	14,185
d) Payment (receipt) of income tax (+/-)	--	26,148	72,431
e) Other payments (receipts) (-/+)	--	--	(489,533)
5. Cash flows from operating activities (+/-1+/-2+/-3+/-4)	--	459,338	420,777
CASH FLOWS FROM INVESTMENT ACTIVITIES			
6. Payments for investments (-)		(790,270)	(12,024)
a) Group and associated companies	8	(790,270)	(12,024)
7. Collections for divestments (+)		328,854	137,948
e) Other financial assets	8	328,854	137,948
8. Cash flows from investment activities (7+6)		(461,416)	125,924
CASH FLOWS FROM FINANCING ACTIVITIES			
9. Payments and collections for equity instruments		(2,392)	--
c) Acquisition of treasury equity instruments (-)	9	(2,392)	--
10. Payments and collections for financial liability instruments		122,000	131,644
a) Issue			
2. Due to credit institutions (+)	--	1,340,000	--
3. Debt with Group and associated companies (+)	--	220,000	147,045
b) Return and amortization of			
1. Debentures and other negotiable securities (-)	--	(1,000,000)	--
2. Due to credit institutions (-)	8	(340,000)	--
3. Debt with Group and associated companies (-)	--	(98,000)	(15,401)
11. Payments for dividends and remuneration of other equity instruments	--	(432,101)	(429,082)
a) Dividends (-)	--	(432,101)	(429,082)
12. Cash flows from financing activities (+/-9/10-11)	--	(312,493)	(297,438)
EFFECT OF EXCHANGE RATE VARIATIONS			
NET INCREASE/ DECREASE OF CASH OR EQUIVALENTS (+/-5+/-8+/-12+/-D)	--	(314,571)	249,263
Cash or cash equivalents at the beginning of the year		331,084	81,821
Cash or cash equivalents at the end of the year		16,513	331,084

Thousands of Euros

ANNUAL REPORT

YEAR 2015

1. COMPANY ACTIVITY

MAPFRE S.A., (hereinafter, the Company) is a listed public limited company whose main activity is to invest its funds in property and movable assets.

The Company's scope of action includes all Spanish territory.

The registered address is at Crta. de Pozuelo No. 52, Majadahonda. The Company is the parent company of the MAPFRE GROUP, composed of MAPFRE S.A. and various controlled companies acting in the insurance, movable assets, financial and service industries.

The Company is a subsidiary of CARTERA MAPFRE S.L., a single-shareholder registered at Crta. de Pozuelo No. 52, Majadahonda (Madrid), whose annual accounts corresponding to the fiscal year ending on December 31, 2015 will be prepared by its Board of Directors on March 30, 2016 and filed with the Company Registry of Madrid.

The ultimate controlling company is Fundación MAPFRE, a non-profit company whose registered address is Paseo de Recoletos No. 23, Madrid, and whose consolidated annual accounts will be filed with the Company Registry of Madrid and a copy sent to the Foundations Register.

2. BASIS OF PRESENTATION OF THE ANNUAL ACCOUNTS

a) TRUE AND FAIR VIEW

Legal provisions regarding accounting matters shall be applied to ensure a true and fair view of net worth, financial situation and earnings, as well as the accuracy of the flows included in the cash flow statement, without the necessity of including supplementary information, at the discretion of the Directors.

b) ACCOUNTING PRINCIPLES

The annual accounts were prepared in accordance with the General Accounting Plan, approved by Royal Decree 1514/2007 of November 16 and subsequently amended by Royal Decree 1159/2010 of September 17, as well as with all other applicable commercial legislation.

c) CRITICAL ASPECTS OF MEASURING AND ESTIMATING UNCERTAINTY

When preparing the annual accounts, judgments and estimates were used that are based on assumptions about the future and uncertainties that basically refer to the impairment of assets, deferred tax assets, provisions and contingent assets and liabilities.

The estimates and assumptions used are reviewed regularly, and are based on historical experience and on other factors that have been deemed more reasonable in each instance. If these reviews lead to changes in estimates in a given period, their effect would apply to that period and, as the case may be, to subsequent periods.

d) COMPARISON OF INFORMATION

There is nothing preventing the annual accounts of the fiscal year from being compared with those of the previous fiscal year.

e) CORRECTIONS OF ERRORS

No significant errors were found in the Company's annual accounts from previous fiscal years.

3. APPROPRIATION OF EARNINGS

The Company Board of Directors proposed the following distribution of earnings and surplus for approval by the Annual General Meeting:

BASIS OF DISTRIBUTION	AMOUNT
Gains and losses	450,125,624.42
Surplus	263,044,454.09
TOTAL	713,170,078.51
DISTRIBUTION	AMOUNT
To dividends	400,341,925.49
To capitalization reserve	35,000,000.00
To surplus	277,828,153.02
TOTAL	713,170,078.51

The planned distribution of dividends in the appropriation of earnings and surplus complies with the requirements and limitations established by legal regulations and the corporate bylaws.

During the last two fiscal years, the Company distributed interim dividends equivalent to a total sum of 184,773,196.38 euros, which is presented in the net equity of the balance sheet, under the heading "Interim dividend."

The liquidity statement prepared by the Board of Directors for the distribution of the interim dividend is shown below.

ITEM	DATE OF AGREEMENT November 03, 2015.
Cash available on the date of resolution	50,943
Expected cash increases in one year	2,417,479
(+) Due to current expected collection operations	547,479
(+) Due to expected financial operations	1,870,000
Expected cash decreases in one year	(1,947,121)
(-) Due to current expected payment operations	(57,000)
(+) Due to expected financial operations	(1,890,121)
Cash available in one year	521,301

4. RECOGNITION AND MEASUREMENT

The recognition and measurement rules used are indicated below:

a) Fixed assets

Intangible

The assets recognized as intangible fixed assets comply with the identifiability criterion and they are presented less accumulated amortization and any impairment losses.

They are measured at the acquisition price or production cost, and the amortization is calculated systematically at 33 percent annually (25 percent in previous years).

Property, Plant and Equipment

The assets included under property, plant and equipment are measured at their cost, whether that be the acquisition price or the production cost, including indirect taxes that are not directly recoverable from the Treasury, less accumulated amortization and impairment losses. The amortization is calculated using the straight-line method, based on the value of the asset cost minus the residual value and minus the value of land, in accordance with the estimated useful life.

The costs of renovating, expanding or improving property, plant and equipment goods are included as the greatest value of the asset when they entail an increase in capacity, productivity or extension of their useful life.

Impairment

At the close of each fiscal year, the Company evaluates whether there are any signs that the asset items may have suffered a loss in value. If such signs exist, the recoverable value of the asset is estimated.

Corrections in value due to impairment, as well as the reversal of the asset items, are recognized as an expense or revenue, respectively, in the profit and loss account, under the item "Impairment and earnings from disposal of fixed assets."

If the book value exceeds the recoverable amount, the excess is recognized as a loss, reducing the book value of the asset to its recoverable amount.

If there is an increase in the recoverable value of an asset other than goodwill, the previously recognized impairment loss is reversed, increasing the book value of the asset to its recoverable value. This increase never exceeds the net amortization book value that would be recorded had an impairment loss not been recognized in previous years. The reversal is recognized in the profit and loss account, unless the asset was previously subject to revaluation against "Revaluation adjustments", in which case the reversal is treated as a revaluation increase. After this reversal, the amortization cost is adjusted for subsequent periods.

b) Operational Leasing

The Company classifies the lease contracts it holds as operational given that the lessor does not substantially transfer to the lessee all the risks and benefits of the property. The revenue and expenses arising from operational leasing are recorded in the profit and loss account for the life of the contract, following the principle of accrual.

c) Financial instruments

FINANCIAL ASSETS

All assets corresponding to cash, equity instruments of other companies, or that entail a contractual right to receive cash or another financial asset, or any exchange of financial instruments under favorable conditions, are classified as financial assets.

The fair value of financial assets is determined through the use of market prices, provided that the available quotations of the instruments can be considered representative. In order for them to be considered as such, they must be published regularly in standard information systems provided by recognized financial brokers.

If market valuation is not possible, a valuation will be performed with internal models using, as far as possible, public market data that satisfactorily replicates the valuation of the instruments quoted. This valuation methodology will be based on the revision of future asset flows (determined or estimated) using the discount curve free from risk. Depending on the characteristics of the issue concerned and the issuer, a specific credit risk will be assigned, which will apply to a different degree to each of the flows to be received.

Operations in the currency market are recorded on the settlement date, while financial assets traded in secondary markets of the Spanish market are recognized on the trading date, for equity instruments, and on the settlement date, for debt securities.

Financial assets are classified as:

Loans and receivables

This category includes receivables for commercial and non-commercial operations.

Following initial recognition at their fair value, they are measured by their amortized cost. The interest accrued is posted in the profit and loss account, applying the effective interest rate method.

In the case of receivables for commercial operations and other line items, such as advances, personnel loans or dividends receivable with maturity of up to one year and without a contractual interest rate, they are measured at their face value when the effect of not updating cash flows is not significant to the initial recognition or to subsequent valuation, unless there is impairment.

Impairment exists when there is a decrease or delay in future estimated cash flows that could result from debtor insolvency.

Corrections in value due to impairment and its reversal, if applicable, are made at the close of the fiscal year, recognizing an expense or revenue, respectively, in the profit and loss account.

Financial assets held for trading

Derivative financial instruments that do not entail a financial guarantee contract and were not designated as a hedging instrument are classified in this category.

Initial recognition and subsequent valuation are done at fair value, without subtracting transaction costs. The changes that occur in the fair value are posted in the profit and loss account of the fiscal year.

Investment in the equity of group, multi-group and affiliated companies

Investment in the equity of group, multi-group and affiliated companies is initially recognized and measured at cost minus the accumulated amount of corrections in value due to impairment, if applicable.

For nonmonetary business contributions to a Group company, the contributor values the investment received at the book value of equity items submitted in the most recently closed consolidated annual accounts of the Group. Any difference between the book value of the investment contributed and the value assigned to the interest received is posted in a reserve account.

When a value is assigned due to a balance sheet cancellation or for another reason, the weighted average cost method is applied for homogenous groups.

In the case of the sale of preemptive subscription rights and similar rights or the division of these rights to exercise them, the cost of the rights reduces the book value of the respective assets.

At the close of the fiscal year, when there is objective evidence that the book value of the investment is not recoverable, the necessary corrections in value are made.

The amount of the correction in value corresponds to the difference between the book value of the investment and the recoverable amount. The latter is the greatest difference between its fair value minus sale costs and the current value of the future cash flows derived from the investment.

Corrections in value due to impairment and its reversal, if applicable, are recorded as an expense or revenue for the fiscal year in the profit and loss account.

Cash and other equivalent liquid assets

Cash includes cash on hand and demand deposits, while cash equivalents correspond to highly liquid short-term investments that can be easily converted to fixed amounts of cash and have an insignificant risk of change in value.

Interest and dividends received from financial assets

The interest and dividends from financial assets accrued after acquisition are recognized as revenue in the profit and loss account. The interest is recognized using the effective interest rate method, and dividends when the right to receive them is declared.

To this end, the amount of accrued and non-accrued explicit interest and the dividends agreed upon at the moment of acquisition are recorded independently in the initial valuation of financial assets, bearing in mind their maturity.

Additionally, when the distributed dividends come from earnings generated prior to the acquisition date, because amounts were distributed that are greater than the profits generated by the investee since the acquisition, they are not recognized as revenue and they reduce the book value of the investment.

Cancellation of financial assets

Financial assets are canceled when the contractual rights over the cash flows of the financial asset expire or when they are transferred.

When a financial asset is canceled, the difference between the net received compensation of the attributable transaction costs and the book value of the financial asset, plus any accumulated amount recognized directly as net equity, determines the resulting gains or losses and is part of the result for the period.

FINANCIAL LIABILITIES

All instruments issued, incurred or assumed that imply a direct or indirect contractual obligation for the Company are recorded as financial liabilities, in accordance with the economic reality of delivering cash or another financial asset or exchanging financial assets and liabilities with third parties in unfavorable conditions.

Financial liabilities are classified as:

Debits and payables

These correspond to debits for commercial and non-commercial operations.

After initial recognition at their fair value (transaction price), they are measured at their amortized cost, and the interest is recorded in the profit and loss account, applying the effective interest rate method.

In the case of debits for commercial operations with maturity of up to one year and without a contractual interest rate, as well as third-party called capital for holdings whose amount will be paid in the short term, both the initial valuation and subsequent valuations are performed at the face value when the effect of not updating cash flows is not significant.

Financial liabilities held for trading

Derivative financial instruments that are not a financial guarantee contract and were not allocated as hedging instruments are classified in this category.

Initial recognition and subsequent valuation are performed at fair value, without subtracting transaction costs that could arise from disposal. The changes that occur in the fair value are posted to the profit and loss account of the fiscal year.

The put options on the stake held by a minority shareholder in a controlled company, when the acquirer does not have access to the economic profits associated with the shares subject to the option, are recognized both initially and subsequently at fair value.

Cancellation of financial liabilities

Financial liabilities are canceled when the obligation inherent to them has expired. Additionally, acquired shareholders' financial liabilities are canceled even when there is an intention to reassign them in the future.

If there is an exchange of debt instruments with significantly different conditions, the original liability is canceled and the new liability is recognized.

The difference between the book value of the financial liability or the canceled part of the liability and the compensation paid including attributable transaction costs and the compensation that encompasses any transferred asset other than the cash or liability assumed, is recognized in the profit and loss account during the fiscal year in which it occurs.

If there is an exchange of debt instruments without significantly different conditions, the original liability is not removed from the balance sheet, and the paid commissions are recorded as an adjustment to the book value.

Shareholders' equity instruments

All items that show a residual investment in Company assets once their liabilities have been deducted are classified in this category.

Treasury stock is assessed at its net acquisition cost and recorded as net equity. Expenses incurred on acquisition are recognized in equity as a decrease in the value of reserves.

All transactions performed with equity instruments are recorded under net equity as a variation in the value of shareholders' equity.

d) Transactions in foreign currency

Transactions in foreign currencies are converted to euros by applying the exchange rate in force on the transaction date.

At the close of the fiscal year, the balances that correspond to monetary items expressed in foreign currencies are converted at the exchange rate of the euro on that date, and all exchange differences are allocated in the profit and loss account, except for monetary financial assets that are available for sale and in which exchanges rates other than those generated from the amortized cost are recognized directly as net equity.

Nonmonetary items that are measured at historical cost are generally valued by applying the exchange rate of the transaction date. When determining the net equity of an investee company, corrected for the tacit capital gains that exist on the date of valuation, the closing exchange rate is applied to the net equity and the tacit capital gains that exist on that date.

Nonmonetary items that are measured at fair value are recorded by applying the exchange rate on the date when the fair value was determined, recognizing the losses and gains derived from the valuation as net equity or as earnings, depending on the nature of the item.

When presenting the cash flow statement, the flows from transactions in foreign currencies are converted to euros by applying the cash exchange rate on the dates of exchange to the amount in foreign currency.

The effect of the variation in exchange rates on cash and other equivalent liquid assets expressed in foreign currency is presented separately in the cash flow statement as "Effect of the variations in exchange rates."

e) Tax on profits

Tax on profits is treated as an expense for the fiscal year and is recorded as such in the profit and loss account, including both the tax burden of the current tax and the effect corresponding to the movement of the deferred tax.

However, tax on profits related to items where modifications in their value are directly recognized as net equity are not posted to the profit and loss account but to equity, and the changes in value are included in those items that are dedicated to tax effect.

The assets or liabilities due to tax on current profits are measured at the amounts that are expected to be recovered or paid, using the tax regulations and rates that are in force or approved and pending publication at the close of the fiscal year.

Deferred tax liabilities derived from temporary tax differences are recognized in all cases, except when they arise from the initial recognition of goodwill or from an asset or liability in a transaction that is not a business consolidation, on the date of the transaction, if it does not affect the book earnings or the taxable earnings.

Deferred tax is recorded for temporary differences on the date of the balance between the tax base of the assets and the liabilities and their book values. The tax base of an equity item is the amount attributed to it for tax purposes.

The tax effect of temporary differences is included for all taxable temporary differences under the corresponding headings of "Deferred tax assets" and "Deferred tax liabilities," excluding the exceptions provided in current regulations, if applicable.

The Company recognizes deferred tax assets for all deductible temporary differences, unused tax receivables and negative tax bases pending payment, to the extent that it is likely that the Company or the fiscal Group has future tax profits that make it possible to apply these assets. The Company also recognizes a deferred tax liability for all taxable temporary differences. The deferred tax assets and liabilities are measured according to anticipated tax rates for the fiscal years in which they will be recovered or liquidated, respectively.

f) Revenue and expenses

Revenue and expenses are measured in accordance with the General Accounting Plan.

Revenue from services provided are recognized when the transaction earnings are estimated reliably, taking into account the percentage of the service performed at the close of the fiscal year.

If the earnings of a service provision transaction cannot be estimated reliably, revenue is only recognized to the extent which the expenses recognized are recoverable.

Given the Company activity, the accrued dividends and other revenue from the funding granted to the investee companies are part of the item "Net amount of business figures," and therefore, pursuant to the provisions of the Spanish Accounting and Auditing Institute (ICAC), they are recorded under that heading of the profit and loss account.

g) Provisions and contingencies

Provisions are recognized when there is a current debenture, whether legal or implicit, as a result of a past event, and a probable disbursement of resources that include future economic profits.

They are measured at the close of the fiscal year at the current value of the best possible estimate of the amount needed to cancel or transfer the debenture to a third party. The resulting adjustments are recorded when the provision is updated as a financial expense as it accrues.

The compensation to be received from a third party on settling the debenture, provided that there is no doubt that it will be received, does not entail a decrease in the debt, and the collection right is recognized in the asset whose amount will not exceed the amount of the debenture recorded in the accounts.

h) Personnel expenses

Personnel expenses are posted according to the principle of accrual, depending on the services provided by the employees.

Compensation for termination is recognized as an expense when the work relationship is terminated before the retirement date.

Long-term remuneration items include defined benefit plans, other long-term remuneration items, and life insurance covering death between the ages of 65 and 77.

Defined contribution plans

These are post-employment benefit plans in which the entity involved makes pre-determined contributions to a related entity and has no legal or implicit obligation to make any additional contributions if the separate entity cannot honor the commitments it assumed.

Defined benefit plans

These are post-employment benefit plans that differ from defined contribution plans.

The liability recognized on the balance sheet for defined benefit plans is equal to the actual value of the promised remuneration on the date of the balance, minus the fair value of the assets set aside for the commitments with which the debentures will be paid.

Actuarial losses and gains are recorded directly as net equity.

The debentures from defined benefit plans correspond to retired personnel.

Other long-term remuneration items

The other long-term remuneration items recorded correspond to the seniority bonus or award for years of service within the company, which follow the aforementioned principles. The only exceptions are the cost of past services, which is recognized immediately and a liability in favor of the employee is recorded as an offsetting entry under the heading "Long-term provisions", and actuarial losses and gains, which are recorded in the income statement.

In fiscal year 2013, an exceptional medium-term incentive plan was approved for certain members of the MAPFRE executive team. The plan is not cumulative and is multi-year, commencing January 1, 2013 and ending March 31, 2016. Payment of the incentive is subject to fulfilling certain corporate and specific objectives, as well as maintaining a work relationship until the termination date of the plan. At the end of each fiscal year, fulfillment of the objectives is evaluated and the amount accrued is recorded in the income statement with as a credit to a provisions account.

i) Share-based payments

The MAPFRE Group has awarded some of its executives in Spain an incentive plan linked to the value of MAPFRE S.A. shares.

Share-based payments settled in cash are measured at the initial moment of the transaction using an options valuation method. The measured cost is posted to the personnel expenses line item during the vesting period of the employee, while a liability in favor of the employee is recognized as an offsetting entry.

At the close of each fiscal year, the liability is measured at its fair value, and any change to the valuation during the fiscal year is posted to the profit and loss account.

This is a revocable plan in that it is subject to the executive remaining with the Group.

j) Related-party transactions

Transactions with related parties are conducted under market conditions and are recorded according to the aforementioned valuation rules.

5. PROPERTY, PLANT AND EQUIPMENT

The table below shows the movements under this heading for the last two fiscal years:

ITEMS	OPENING BALANCE		INFLOWS		OUTFLOWS		CLOSING BALANCE	
	2015	2014	2015	2014	2015	2014	2015	2014
Land and buildings	13,448	13,448	--	--	--	--	13,448	13,448
Technical installations and others	3,798	3,111	726	719	(3)	(32)	4,521	3,798
TOTAL COST	17,246	16,559	726	719	(3)	(32)	17,969	17,246
Accumulated amortization	(2,074)	(1,511)	(663)	(583)	--	20	(2,737)	(2,074)
TOTAL NET	15,172	15,048	63	136	(3)	(12)	15,232	15,172

Thousands of Euros

The main entries generated in both fiscal years correspond to disbursements for improvements to property, plant and equipment.

The depreciation of property, plant and equipment elements is calculated using the straight-line method and in accordance with useful life. The rates of depreciation applied to the different groups of elements are indicated below:

GROUPS OF ELEMENTS	% OF AMORTIZATION
Buildings	2
Vehicles	16
Furniture and installations	10
Data processing equipment	25

No property, plant and equipment elements were acquired by Group or affiliated companies in the last two fiscal years.

There are no property, plant or equipment elements located outside Spanish territory.

At the close of the last two fiscal years, there were no fully depreciated assets in use.

The Company has insurance policies covering the net book value of property, plant and equipment.

6. INTANGIBLE FIXED ASSETS

The table below shows the movements under this heading for the last two fiscal years:

ITEMS	OPENING BALANCE		INFLOWS		OUTFLOWS		CLOSING BALANCE	
	2015	2014	2015	2014	2015	2014	2015	2014
Software applications	11,904	7,921	2,400	3,983	(33)	--	14,271	11,904
TOTAL COST	11,904	7,921	2,400	3,983	(33)	--	14,271	11,904
Accumulated amortization	(5,745)	(4,434)	(2,054)	(1,311)	4	--	(7,795)	(5,745)
TOTAL NET	6,159	3,487	346	2,672	(29)	--	6,476	6,159

Thousands of Euros

The main entries generated in both fiscal years correspond to disbursements for the development of current computer applications and the purchase of new licenses.

The annual rate of depreciation was 33 percent in 2015 and 25 percent in 2014.

The Company reviewed the estimated useful life of computer applications during the fiscal year. Based on the studies performed, the new useful life was modified from four years to three years. The impact of this change in estimate was applied prospectively starting on January 1, 2015, increasing annual depreciation by 498,000 euros.

There are no intangible fixed assets outside Spanish territory.

At the close of the last two fiscal years, there were no fully depreciated assets in use.

7. LEASING AND OTHER OPERATIONS OF A SIMILAR NATURE

Operational Leasing

The Company is the lessee of operational leases on a building. The contract is for a one year term and may be extended by one-year increments if neither party manifests to the other its desire to terminate the contract with two months anticipation. There is no restriction on the lessee whatsoever regarding the prerogative to sign these leases.

The future minimum payments to be paid before maturity on non-cancellable operational leases amount to 2,286,402 euros, calculated at December 31, 2015 (1,896,913 euros calculated at December 31, 2014).

The leasing costs recorded in fiscal years 2015 and 2014 amounted to 2,263,764 euros and 1,878,132 euros, respectively.

8. FINANCIAL INSTRUMENTS

The following table shows the book value of the financial assets recorded in the last two fiscal years.

Financial assets

A.- Long-term financial instruments								
Class	Equity instruments		Debt securities		Credit derivatives and Other		Total	
	2015	2014	2015	2014	2015	2014	2015	2014
Loans, receivables and other assets	2	2	--	--	235,236	11,259	235,238	11,261
TOTAL A	2	2	--	--	235,236	11,259	235,238	11,261
B.- Short-term financial instruments								
Class	Equity instruments		Debt securities		Credit derivatives and Other		Total	
	2015	2014	2015	2014	2015	2014	2015	2014
Loans, receivables and other assets	--	--	--	--	254,404	393,286	254,404	393,286
TOTAL B	--	--	--	--	254,404	393,286	254,404	393,286
TOTAL A + B	2	2	--	--	489,640	404,545	489,642	404,547

Financial liabilities

The book value of the financial liabilities corresponding to the last two fiscal years is shown below.

A.- Long-term financial instruments								
Class	Due to credit institutions		Debentures and other negotiable securities		Derivatives and Other		Total	
	2015	2014	2015	2014	2015	2014	2015	2014
Debits and payables	1,000,000	--	579,798	580,606	390,359	657,396	1,970,157	1,238,002
Liabilities at fair value with changes in profit and loss account:								
Other	--	--	--	--	8,079	3,681	8,079	3,681
TOTAL A	1,000,000	--	579,798	580,606	398,438	661,077	1,978,236	1,241,683
B.- Short-term financial instruments								
Class	Due to credit institutions		Debentures and other negotiable securities		Derivatives and Other		Total	
	2015	2014	2015	2014	2015	2014	2015	2014
Debits and payables	--	--	15,014	1,019,892	504,107	85,043	519,121	1,104,935
Liabilities at fair value with changes in profit and loss account:								
Other	--	--	--	--	--	--	--	--
TOTAL B	--	--	15,014	1,019,892	504,107	85,043	519,121	1,104,935
TOTAL A + B	1,000,000	--	594,812	1,609,498	902,545	746,120	2,497,357	2,346,618

Thousands of Euros

The variation generated in the fair value of liabilities during year 2015 with changes in losses and gains amounted to 4,431,000 euros (2,653,000 euros in 2014). The cumulative variation in the fair value for year 2015 was 2,305,000 euros (2,126,000 euros in 2014).

Credit line limits at December 31 of the last two fiscal years are indicated below.

Bank	Maturity	Limit		Drawn down	
		2015	2014	2015	2014
BANCO SANTANDER	11.12.2020	1,000,000	1,000,000	1,000,000	--
Total		1,000,000	1,000,000	1,000,000	--

Thousands of Euros

Banco Santander is the agent bank of the credit line described, which encompasses syndicated loans with other institutions.

Accrued unmatured interest on credit at the close of the fiscal year amounted to 1,764,000 euros. There was no amount for this item at the close of year 2014. The credit accrues interest dependent on market variables.

The maturities of financial instruments in the last two fiscal years, without considering the financial discount, are shown below:

Year 2015

ITEMS	Maturity in						Closing
	2016	2017	2018	2019	2020	Subsequent	balance
<u>Financial assets</u>							
- Other investments	3,889	25,500	25,500	25,500	25,500	133,236	239,125
Total financial assets	3,889	25,500	25,500	25,500	25,500	133,236	239,125
<u>Financial liabilities</u>							
- Debentures and other negotiable securities	34,250	612,700	--	--	--	--	646,950
- Due to credit institutions	6,000	6,000	6,000	6,000	1,006,000	--	1,030,000
- Other financial liabilities	10,411	299	259,390	177,957	63	8,275	456,395
Total financial liabilities	50,661	618,999	265,390	183,957	1,006,063	8,275	2,133,345

Thousands of Euros

Year 2014

ITEMS	Maturity in						Closing
	2015	2016	2017	2018	2019	Subsequent	balance
Financial assets							
- Other investments	637	1,800	1,800	1,800	--	5,859	11,896
Total financial assets	637	1,800	1,800	1,800	--	5,859	11,896
Financial liabilities							
- Debentures and other negotiable securities	1,085,500	34,250	612,700	--	--	--	1,732,450
- Other financial liabilities	12,821	291,239	3,988	267,069	182,665	235	758,017
Total financial liabilities	1,098,321	325,489	616,688	267,069	182,665	235	2,490,467

Thousands of Euros

Information regarding the profit and loss account and net equity

The following table provides information regarding the profit and loss account and the net equity of financial instruments for the last two fiscal years:

ITEMS	Financial income or expenses		Impairment			
			Recorded loss		Reversal gains	
	2015	2014	2015	2014	2015	2014
Financial assets						
Equity instruments	572,467	462,821	(3,151)	(370)	280	370
Receivables	8,734	12,831	--	--	--	--
Trading portfolio and other	(4,431)	(2,653)	--	--	--	--
Other financial assets	2,089	4,514	--	--	--	--
Exchange rate differences	(7)	(23)	--	--	--	--
Subtotal	578,852	477,490	(3,151)	(370)	280	370
Financial liabilities						
Debt with Group companies	(29,065)	(27,526)	--	--	--	--
Debt with third parties	(83,944)	(99,292)	--	--	--	--
For update of provisions	(205)	(212)	--	--	--	--
Subtotal	(113,214)	(127,030)	--	--	--	--
TOTAL	465,638	350,460	(3,151)	(370)	280	370

Thousands of Euros

Fair value gains or losses recorded by equity instruments correspond to movements of corrections in value in Group and affiliated companies and in the available-for-sale portfolio, as shown below:

Name	(Impairment) Reversal year 2015	(Impairment) Reversal year 2014
MAPFRE INMUEBLES	(3,151)	(370)
MAQUAVIT INMUEBLES	280	370
TOTAL	(2,871)	--

Thousands of Euros

The accrued dividends and other revenue from the funding granted to the investee companies are part of the item "Net amount of business figures," as established in note 4.f).

Group and affiliated companies

Annex 1 of the annual report contains details of the Group and affiliated companies with direct holdings in the last two fiscal years.

The earnings of all the companies included in the aforementioned annex correspond to ongoing operations, except for MAPFRE VIDA and MAPFRE SPAIN, whose consolidated accounts include earnings attributable to the Company for discontinued operations amounting to 171,590,000 euros.

In compliance with Article 155 of the consolidated text of the Corporate Enterprises Act, the corresponding notifications were made, when applicable, to the investee companies.

The main operations undertaken in year 2015 with Group and affiliated companies are described in Note 19 of the annual report. There were no operations with Group or affiliated companies in 2014.

The minority shareholders of the subsidiaries MAPFRE AMÉRICA and MAPFRE RE have a put option on their shares in these companies. If exercised, MAPFRE or a MAPFRE Group company would have to acquire the shares from the selling minority shareholder. The purchase price of MAPFRE AMÉRICA and MAPFRE RE shares will be calculated using the previously agreed formulas for each case. At December 31, 2015, based on the variables included in the aforementioned formulas, the commitment assumed by MAPFRE, if all the options mentioned were exercised, would amount to a total of approximately 114.5 million euros.

At December 31, 2015, the working capital of the Company was a negative amount of 196,800,000 euros (331,577,000 euros in 2014), mainly due to the funding received and awarded to Group companies, while the funding of liabilities and liquidity needs is guaranteed through the financial support that the Group itself receives as well as through the dividends expected to be received in 2016.

Financial instruments risk

Credit and market risks are managed centrally through the MAPFRE GROUP Investment Area, which applies a prudent investment policy to mitigate exposure to these kinds of risks.

Liquidity is managed by the Company, which maintains sufficient balances of current assets and lines of credit to cover any event derived from its obligations and has the Group's support for financing operations when additional liquidity is required.

There were no significant amounts in the last two years regarding financial assets exposed to interest rate risk.

The following table shows the significant information for the last two years regarding the level of exposure to the interest rate risk of the financial liabilities:

<	Amount of the liability exposed to risk							
	Interest rate		Fair value		Not exposed to risk		Total	
	2015	2014	2015	2014	2015	2014	2015	2014
Issue of debentures and other negotiable securities	594,812	1,600,498	--	--	--	--	594,812	1,600,498
Other financial liabilities	1,008,782	3,681	837	1,169	--	--	1,009,619	4,850
Total	1,603,594	1,604,179	837	1,169	--	--	1,604,431	1,605,348

Thousands of Euros

All amounts corresponding to financial liabilities and assets are expressed in euros, with the exception of 12,108,000 euros (13,988,000 euros in 2014), which are expressed in dollars.

9. SHAREHOLDERS' EQUITY

SUBSCRIBED CAPITAL

- **Share capital**

The share capital of the Company at December 31, 2015 and 2014 was represented by 3,079,553,273 shares with a face value of 0.10 euros each, fully subscribed and paid-up. All shares carry the same political and economic rights.

All shares representing the share capital of the Company are admitted to official trading on the Madrid and Barcelona stock markets.

The Annual General Meeting on March 9, 2013 authorized the Company directors to increase the capital up to a maximum of 153,977,663.65 euros, equivalent to 50 percent of the share capital at the time. This authorization was granted for a period of five years. Furthermore, the directors were authorized to issue analogous fixed-income securities or debentures, convertible or not, for a maximum amount of 2 billion euros.

CARTERA MAPFRE held 67.70 percent of the capital at December 31, 2015 and 2014.

The expenses derived from capital increases are recorded directly as a lower reserves amount unless the transaction is halted or abandoned. In this case, they are recorded in the profit and loss account.

SHARE PREMIUM

This reserve is unrestricted and corresponds to the provisions made as a result of the capital increases, as indicated below.

DATE	ISSUE TYPE	AMOUNT
June 1985	200%	956
October 1985	300%	4,015
January 1986	600%	11,040
June 1986	600%	2,428
January 2007	3,192%	3,320,281
TOTAL		3,338,720

Thousands of Euros

LEGAL RESERVE

The legal reserve, which at the end of the last two years amounted to 61,591,065 euros, cannot be distributed to shareholders unless the Company is liquidated. In this case, it may only be used to offset potential losses.

OTHER RESTRICTIONS ON THE AVAILABILITY OF RESERVES

The "Reserves" heading includes the reserve for redenomination of the capital in euros, which in accordance with Article 28 of Law 46/1998 may not be used.

VOLUNTARY RESERVES AND EARNINGS FROM PREVIOUS YEARS PENDING APPROPRIATION

The reserves included under the "Voluntary Reserves and Earnings from Previous Years Pending Appropriation" heading are unrestricted.

TREASURY STOCK

In year 2015, the treasury stock acquired amounted to 1,012,666 shares, equivalent to 2,392,792.20 euros at an average rate of 2.36 euros per share. The face value of the shares increased to 101,266.60 euros.

10. NON-CONVERTIBLE DEBENTURES

At December 31, 2015 and 2014, the balance of this account included the face value of the debentures issued by the Company. The most relevant terms and conditions are described below.

1. July 2007 Issue

- Issue type: subordinated debentures represented by book entries.
- Total amount: 700 million euros.
- Number of securities: 14.000.
- Face value of the securities: 50,000 euros.
- Issue date: July 24, 2007.
- Maturity: July 24, 2037.
- First amortization option: July 24, 2017.
- Amortization in special cases: due to reform or modification of tax regulations, non-classification as issuer's own equity, and change in treatment granted by the credit ratings agencies.
- Interest from the issue to the exercise date of the first amortization option: 5.921 percent per year, payable on July 24 every year.
- Interest from the exercise date of the first amortization option: variable rate equal to the Euribor rate at 3 months plus 2.05 percent, payable quarterly.
- Interest deferral: the issuer, at its discretion, may defer the payment of interest if it exceeds the distributable profit and if the issuer has not made any payment or has not amortized or repurchased any kind of capital or securities issued in the same or a lower bracket than the debentures.
- Settlement of deferred interest: the issuer will be obligated to pay the deferred interest when regular payment of the interest on the debentures is renewed, when the debentures are amortized in advance, or when payments or repurchases of any kind of capital or securities issued in a lower bracket than the debentures are made.
- Order of priority: subordinated to all ordinary creditors, understood as all those who, by order of priority, are ahead of the subordinated creditors in the event of liquidation of the issuer.
- Stock market: AIAF.
- Law: Spanish.
- Issue rating: BBB- (Standard & Poor's).

The liability recorded at the end of the year amounted to 579,798,359 euros (580,605,597 euros in 2014).

At December 31, 2015 and 2014, the total number of securities purchased in the market in previous years was 2,431.

No securities were purchased in the market in the last two years.

2. December 2012 issue

- Issue type: simple debentures represented by book entries.
- Total amount: 1 billion euros.
- Number of securities: 10.000.
- Face value of the securities: 100,000 euros.
- Issue date: November 16, 2012.
- Issue period: 3 years.
- Maturity: November 16, 2015.
- Amortization: single payment on maturity and at par, with no expense for the holder.
- Listing: Fixed-income AIAF market.
- Coupon: annual fixed 5.125 percent, payable on the anniversaries of the issue date up to and including the end maturity date.
- Issue rating: BBB+ (Standard & Poor's).

The debentures were fully amortized on their maturity on November 16, 2015.

At December 31, 2015 and 2014, the accrued interest pending maturity for the issue of debentures amounted to 15,013,709 euros (21,332,202 euros in 2014) and is included under the heading "Debentures and Other Negotiable Securities" of the current liability.

11. FOREIGN CURRENCY

At the end of the last two years there were no significant amounts of asset and liability items expressed in foreign currency.

12. FISCAL SITUATION

Since 1985 the Company has been included for corporate tax purposes in Tax Group 9/85, consisting of the Company and those of its subsidiaries that meet the requirements to be eligible for this tax regime.

MAPFRE S.A.

In 2015 the following companies belonged to Tax Group No. 9/85:

MAPFRE S.A.; MAPFRE RE, COMPAÑÍA INTERNACIONAL DE REASEGUROS, S.A.; MAPFRE INMUEBLES, S.G.A.; DESARROLLOS URBANOS CIC, S.A.; SERVICIOS INMOBILIARIOS MAPFRE S.A.; MAPFRE ASISTENCIA, CIA. INTERNACIONAL DE SEGUROS, S.A.; IBEROASISTENCIA, S.A.; IBEROASISTENCIA INTERNACIONAL, S.A.; IBEROASISTENCIA CONSULTING DE SOLUCIONES Y TECNOLOGÍAS, S.A.; MAPFRE INTERNACIONAL, S.A.; MAPFRE SOFT, S.A.; MAPFRE AMÉRICA, S.A.; MAPFRE VIDA, S.A. DE SEGUROS Y REASEGUROS SOBRE LA VIDA HUMANA; MAPFRE INVERSIÓN S.V.S.A.; MAPFRE INVERSIÓN DOS S.G.I.I.C.S.A.; MAPFRE VIDA PENSIONES S.G.F.P. S.A.; CONSULTORA ACTUARIAL Y DE PENSIONES, MAPFRE VIDA, S.A.; GESTIÓN MODA SHOPPING, S.A.; MIRACETI, S.A.; MAPFRE ESPAÑA S.A.; MULTISERVICIOS MAPFRE S.A.; SERVICIOS DE PERITACIÓN MAPFRE S.A.; MAPFRE TECH, S.A.; POLICLÍNICOS SALUD 4; MAPFRE GLOBAL RISKS S.A.; SERVIFINANZAS, S.A.; MAPFRE VIDEO Y COMUNICACIÓN, S.A.; CENTRO DE EXPERIMENTACIÓN Y SEGURIDAD VIAL MAPFRE S.A. ; CLUB MAPFRE S.A.;ITSEMAP SERVICIOS TECNOLÓGICOS MAPFRE S.A.; MAPFRE CONSULTORES DE SEGUROS Y REASEGUROS, S.A.; MAPFRE AUTOMOCIÓN, S.A; INMOBILIARIA MAPINVER, S.A.; VERTI ASEGURADORA CIA DE SEGUROS Y REASEGUROS,S.A.; MEDISEMAP AGENCIA DE SEGUROS, S.L.; BUSINESS LAB VENTURES.

The reconciliation of the book earnings with the corporate tax base for the last two years is shown below.

RECONCILIATION OF THE BOOK RESULT WITH THE TAXABLE RATE OF THE CORPORATION TAX						
Item	Profit and loss account		Revenue and expenses posted directly to equity		TOTAL	
	2015	2014	2015	2014	2015	2014
Balance of revenue and expenses of the year	450,126	351,326	--	--	450,126	351,326
Corporation tax	(48,857)	(44,145)	--	--	(48,857)	(44,145)
Permanent differences	(567,649)	6,026	--	--	(567,649)	6,026
Temporary differences:						
- originating in the year	15,481	9,755	--	--	15,481	9,755
- originating in previous years	(4,329)	(1,565)	--	--	(4,329)	(1,565)
Compensation of negative tax bases of previous years	--	--	--	--	--	--
Individual taxable rate (fiscal result)	(155,228)	321,397	--	--	(155,228)	321,397
Permanent differences for fiscal consolidation	(16)	(462,821)	--	--	(16)	(462,821)
Individual taxable rate after consolidation	(155,244)	(141,424)	--	--	(155,244)	(141,424)

Thousands of Euros

The increases and decreases corresponding to year 2015 are as follows:

The amount of decreases for permanent differences in the profit and loss account corresponds to the non-tax-deductible expenses for group insurance of personnel, contributions made to support programs for events of exceptional public interest covered under Law 49/2002, and dividends that are classed as exempt from tax.

The increases for temporary differences from the previous year basically correspond to expenses considered non-tax-deductible for commitments related to pensions and medium-term remuneration of personnel and the value corrections of equity instruments (holdings in Group and affiliated companies), recorded in the accounts.

The decreases for temporary differences from previous years in the profit and loss account basically correspond to the deductibility of premiums paid in previous years to cover commitments related to pensions, having paid the benefits and the reversal of benefits for payments based on shares that were not deductible during the year in which the corresponding expenses were recorded, as well as the reversal of the tenth part of depreciations of property, plant, equipment and intangible assets from previous years.

The increases and decreases corresponding to year 2014 are as follows:

The amount of increases for permanent differences in the profit and loss account corresponds to the non-tax-deductible expenses for group insurance of personnel, compensation for dismissal and contributions made to support programs for events of exceptional public interest covered under Law 49/2002.

The increases for temporary differences from the previous year basically correspond to expenses considered non-tax-deductible for commitments related to pensions and medium-term remuneration of personnel and the value corrections of equity instruments (holdings in Group and affiliated companies), recorded in the accounts, and to the non-deductibility of 30 percent of the depreciation of property, plant and equipment and intangible assets provided during the year.

The decreases for temporary differences from previous years in the profit and loss account basically correspond to the deductibility of the premiums paid in previous years to cover commitments for pensions, having paid the benefits and the reversal of the benefits for payments based on non-deductible shares in the year in which the corresponding expenses were recorded.

The permanent differences of fiscal consolidation include the elimination of dividends received from companies belonging to Tax Group 9/85.

Shown below for the years ending December 31, 2015 and 2014 are the main components of the expense for the tax on profit from ongoing operations and the reconciliation between the expense for the tax on profits and the product of multiplying the book earnings by the applicable tax rate.

MAPFRE S.A.

Item	Amount	
	2015	2014
Tax expense		
Earnings before taxes from ongoing operations	401,269	307,181
28 percent of the result before taxes from ongoing operations	(112,355)	(92,154)
Tax effect of the permanent differences	158,942	(1,808)
Permanent differences for fiscal consolidation	5	138,846
Tax incentives for the year	2,702	3,177
Total (expense)/ revenue from current tax originating in the year	49,294	48,061
Expense from current tax originating in previous years	(103)	484
Adjustment to temporary differences Law 27/2014 (General Provisions)	(334)	(4,400)
(Expense)/revenue for tax of ongoing operations	48,857	44,145
Tax on profits to be (paid)/received	48,857	44,145
Taxes withheld and payments on account	52	42
Temporary differences	(3,123)	(2,457)
Tax effect of capital increase expenses posted to equity	--	--
Tax credits and incentives recorded in previous years and appropriated in the current year	437	3,946
Tax on profits from discontinued operations	--	--
Net tax on profits to be (paid)/ received	46,223	45,676

Thousands of Euros

The following table includes the amounts fiscally deducted in the last two years for correcting the value of holdings in Group and affiliated companies, the difference during the year of their shareholders' equity, and the amount pending fiscal reversal.

Company	Deductible tax revenue		Shar. equity differences (beginning / end of the year)		Recoveries		Amounts pending recovery
	2015	Previous Years	2015	2014	2015	Previous Years	
MAPFRE INMUEBLES	--	18,862	266	(731)	266	--	18,596
Total	--	18,862	266	(731)	266	--	18,596

Thousands of Euros

Law 27/2014 of November 27 on Corporate Tax establishes the reduction of the general tax rate (30 percent) by two percentage points for 2015 (28 percent) and three percentage points for 2016. For the latter year, the rate will be set at 25 percent.

This change in the tax rate will not only affect the calculation of corporate tax in future years but in year 2015 affected the valuation of the fiscal assets and liabilities, which were calculated according to the expected tax rates at the time of making the calculation.

The deferred taxes recorded in previous years were recalculated taking into account the new tax rates, recording the difference under earnings or net equity depending on the item from which they are derived.

The decrease in deferred tax assets was posted to the income statement as a debit to the "Negative adjustments due to the tax on profits" account, while the decrease in deferred tax liabilities was credited to "Positive adjustments to the tax on profits". With regard to the adjustments to net equity, these were made with a debit or credit to the "Revaluation adjustments" account, as applicable. The effect of these adjustments entailed a debit to the expense related to the corporate tax of 335,000 euros (4,400,000 euros in 2014).

The following tables offer a breakdown of the movements for years 2015 and 2014 under the "Deferred tax assets" heading, differentiating the corresponding amounts in terms of items debited or credited directly to net equity.

Year 2015

Item	Opening balance	Originating from		Cancellations	Closing balance
		Earnings	Equity		
Assets					
Commitments to personnel	4,904	1,816	--	(315)	6,405
Equity instruments impairment	12,624	891	--	(173)	13,342
Other items	4,578	2,901	--	(1,366)	6,113
Total	22,106	5,608	--	(1,854)	25,860

Thousands of Euros

Year 2014

Item	Opening balance	Originating from		Cancellations	Closing balance
		Earnings	Equity		
Assets					
Commitments to personnel	4,998	1,051	--	(1,145)	4,904
Equity instruments impairment	9,491	5,768	--	(2,635)	12,624
Other items	3,752	1,891	--	(1,065)	4,578
Total	18,241	8,710	--	(4,845)	22,106

Thousands of Euros

The breakdown of movements for years 2015 and 2014 under the heading "Deferred tax liabilities" is also shown below, differentiating the amounts in terms of items debit or credited directly to net equity.

Year 2015

Item	Opening balance	Originating from		Cancellations	Closing balance
		Earnings	Equity		
Liabilities					
Profit from sales of equity instruments	104	10	--	(72)	42
TOTAL	104	10	--	(72)	42

Thousands of Euros

Year 2014

Item	Opening balance	Originating from		Cancellations	Closing balance
		Earnings	Equity		
Liabilities					
Profit from sales of equity instruments	125	--	--	(21)	104
TOTAL	125	--	--	(21)	104

Thousands of Euros

There are no negative tax bases from previous years pending compensation. The tax incentives of the Company for the last two years are shown below:

Year 2015

Type	Year to which they correspond	Amount appropriated in the year	Amount pending appropriation	Non-recorded amount	Deadline for appropriation
Double taxation deduction	2015	5	--	--	--
Other	2015	2,702	--	--	--
TOTAL		2,707	--	--	--

Thousands of Euros

Year 2014

Type	Year to which they correspond	Amount appropriated in the year	Amount pending appropriation	Non-recorded amount	Deadline for appropriation
Double taxation deduction	2014	138,846	--	--	--
Other	2014	3,177	--	--	--
TOTAL		142,023	--	--	--

Thousands of Euros

In 2011 the Company applied a deduction of 2,175,741 euros for reinvestment of extraordinary profits, as referred to in Art. 42 of the revised text of the Corporate Tax Law approved by Royal Decree-Law 4/2004 of March 5, against a tax base of 18,131,178 euros. The commitment to reinvestment was completely covered during the year by investments made by Tax Group 9/85.

In accordance with the provisions of Article 25 of Law 27/2014 of November 27 on Corporate Tax, the Company applied the tax profit on the capitalization reserve in its status as the

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controlling company of Tax Group 9/85, proceeding, at the appropriate time, with the accounting provision of the corresponding reserve.

The consolidated settlement of Tax Group 9/85 corresponding to year 2015 resulted in an amount receivable of 24,789,922 euros, recorded in the Company's assets (55,669,298 euros in 2014).

As a result of its distribution between the Group companies, the Company's receivables and payables recorded in the last two years from the controlled companies in Tax Group 9/85 were as follows:

COMPANY	AMOUNT			
	CREDIT		DEBIT	
	2015	2014	2015	2014
MAPFRE VIDA, S.A.DE SEGUROS Y REAS. SOBRE LA VIDA	--	--	6,046	30,805
MAPFRE RE, COMPAÑÍA INTERNACIONAL DE REASEGUROS, S.A.	10,764	6,525	--	--
MAPFRE INMUEBLES, S.A.	6,326	--	--	2,523
MAPFRE INVERSION S.V.S.A.	4,653	3,820	--	--
MAPFRE VIDA PENSIONES S.G.F.P. S.A	486	481	--	--
MAPFRE INVERSION DOS S.G.I.I.C.S.A.	722	140	--	--
CONSULTORA ACTUARIAL Y DE PENSIONES, MAPFRE VIDA, S.A.	--	17	2	--
GESTION MODA SHOPPING, S.A.	--	--	1	8
MIRACETI, S.A.	48	51	--	--
MAPFRE VIDEO Y COMUNICACIÓN, S.A. (MAVICO)	158	311	--	--
SERVICIOS DE PERITACIÓN MAPFRE S.A.	--	--	233	227
MAPFRE CONSULTORES DE SEGUROS Y REASEGUROS, S.A.	6	--	--	3
MAPFRE ASISTENCIA, CIA. INTERNACIONAL DE SEGUROS, S.A.	--	953	1,497	--
IBEROASISTENCIA, S.A.	--	--	13	37
CENTRO DE EXPERIMENTACIÓN Y SEGURIDAD VIAL MAPFRE S.A.	--	--	51	52
MAPFRE SOFT, S.A.	--	--	883	411
CLUB MAPFRE S.A.	18	14	--	--
DESARROLLOS URBANOS CIC, S.A. (DESURCIC)	--	--	1,125	1,163
ITSEMAP SERVICIOS TECNOLOGICOS MAPFRE S.A.	--	--	--	81
MAPFRE AMÉRICA, S.A.	--	--	4,310	3,799
MULTISERVICIOS MAPFRE S.A. (MULTIMAP)	342	139	--	--
IBEROASISTENCIA INTERNACIONAL, S.A.	--	1	1	--
MAPFRE RENTING DE VEHICULOS, S.A	--	--	--	40
MULTISERVICAR, S.A.	--	--	--	1
SERVICIOS INMOBILIARIOS MAPFRE S.A. (SERVIMAP)	20	--	--	26
CENTRO INTERNACIONAL DE FORMACION DE DIRECTIVOS, S.A.	--	--	--	2
MAPFRE INTERNET, S.A.	--	373	233	--
MAPFRE MULTICENTRO DEL A.AUTOMOVIL, S.A.	--	--	19	--
IBEROASISTENCIA CONSULTING SOL. Y TECNOLOGIAS, S.A	--	--	176	299
MAPFRE SEGUROS DE EMPRESA S	11,527	4,772	--	--
SERVIFINANZAS, S.A	--	--	21	1
MAPFRE INTERNACIONAL, S.A.	--	--	13,961	7,848
MAPFRE GLOBAL RISKS S.A.	4,728	4,821	--	--
POLICLINICOS SALUD 4	--	--	2,475	1,680
INMOBILIARIA MAPINVER	--	--	130	--
VERTI A SEGURODORA CIA DE SEGUROS Y REASEGUROS, S.A.	--	--	10,081	13,051
MEDISEMAP AGENCIA DE SEGUROS, S.L.	9	12	--	--
BUSINESS LAB VENTURES	--	--	--	1
MAPFRE FAMILIAR, CIA. DE SEGUROS Y REASEGUROS, S.A.	23,126	29,634	--	--
FUNESPAÑA, S.A.	--	--	337	--
SERVICIOS FUNERARIOS FUNEMADRID, S.A	--	--	222	--
FUNERARIA PEDROLA, S.L.	6	--	--	--
FUNETXEÀ, S.L	--	--	23	--
SERVICIOS Y GESTIÓN FUNERARIA, S.A.	--	--	21	--
TANATORI BENIDORM, S.L.	--	--	--	--
ALL FUNERAL SERVICES, S.L.	280	--	--	--
FUNERARIAS REUNIDAS EL BIERZO, S.A. (*)	87	--	--	--
LAIETANA GENERALES CIA. S.C.A.L.SAU	--	--	12	--
TOTAL	63,306	52,064	41,873	62,058

Thousands of Euros

MAPFRE S.A.

The sum of the total tax return owing from the Treasury in 2015 and the net amount of the aforementioned receivables and payables correspond to an amount receivable by the Company of 46,223,120 euros (45,676,015 euros in 2014).

The following table breaks down the eliminations in the fiscal consolidation of the Company in the last two years.

Permanent differences	Company	Financial year	
		2015	2014
• Dividends of Group companies	MAPFRE RE, COMPAÑÍA INTERNACIONAL DE REASEGUROS, S.A.	83,965	73,385
	MAPFRE INTERNACIONAL S.A.	29,728	98,477
	MAPFRE ESPAÑA S.A. (formerly M.FAMILIAR)	200,945	185,014
	MAPFRE GLOBAL RISKS, S.A.	73,996	44,998
	MAPFRE VIDA, S.A. DE SEGUROS Y REASEGUROS SOBRE LA VIDA HUMANA	143,870	24,978
	MAPFRE AMÉRICA, S.A.	39,963	35,967
	MAPFRE SEGUROS DE EMPRESAS (Incorporated by M.Spain 2015)	--	2
Total permanent differences		572,467	462,821

Thousands of Euros

The following table breaks down the amounts pending reversal as a result of the eliminations for temporary difference of the Company in the Tax Group.

Item	Purchasing company	Amount	Year eliminated
• Shares sale			
- MAPFRE SOFT	MAPFRE AMÉRICA, S.A.	(2)	2,003
- MUSINI	MAPFRE GLOBAL RISKS, S.A.	(92)	2,004
- MAPFRE CAUCIÓN Y CRÉDITO	MAPFRE GLOBAL RISKS, S.A.	10,251	2,005
- MAPFRE SERVICIOS DE INFORMAT.	MAPFRE INTERNET, S.A.	1,262	2,010
- MAPFRE INMUEBLES, S.G.A.	MAPFRE CAUCIÓN Y CRÉDITO	(16)	2,010
- MAPFRE INMUEBLES, S.G.A.	MAPFRE ESPAÑA S.A. (formerly M.FAMILIAR)	(1,764)	2,010
- MAPFRE INMUEBLES, S.G.A.	MAPFRE GLOBAL RISKS, S.A.	(184)	2,010
- MAPFRE INMUEBLES, S.G.A.	MAPFRE SEGUROS DE EMPRESAS (Incorporated by M.Spain 2015)	(956)	2,010
- MAPFRE INMUEBLES, S.G.A.	MAPFRE VIDA, S.A. DE SEGUROS Y REASEGUROS SOBRE LA VIDA HUMANA	(251)	2,010
- MAPFRE INMUEBLES, S.G.A.	MAPFRE ESPAÑA S.A. (formerly M.FAMILIAR)	(697)	2,011
- MAPFRE INMUEBLES, S.G.A.	MAPFRE VIDA, S.A. DE SEGUROS Y REASEGUROS SOBRE LA VIDA HUMANA	(98)	2,011
- MAPFRE INMUEBLES, S.G.A.	MAPFRE SEGUROS DE EMPRESAS (Incorporated by M.Spain 2015)	(371)	2,011
- MAPFRE SPAIN	MAPFRE AUTOMOCIÓN	(15)	2,015
Total		7,067	

Thousands of Euros

None of the eliminations for temporary differences was reversed in the last two years.

In accordance with current legislation, the statements filed for the different taxes may not be considered final until they have been inspected by tax authorities or the expiration period of four years has elapsed.

Verification by Tax Authorities

Regarding the inspections related to the corporate tax of the Tax Group from 2007-2009, a statement of disagreement was signed for the sum of 5,497,000 euros due to discrepancies in the deduction applied by the Tax Group for research and development and technological innovation generated by several controlled companies, but it does not affect MAPFRE S.A. The settlement derived from the disagreement was contested and is currently pending a ruling from the Central Administrative-Financial Court.

At December 31, 2015, the Company was open to inspection regarding all taxes to which it is subject for 2012 to 2015, as well as the corporate tax for 2011. In the opinion of the Company advisors, there is only a remote possibility of tax liabilities occurring and significantly affecting the financial position of the Company at December 31, 2015.

Business Restructuring Operations

On September 6, 2013, the financial demerger of 100 percent of the shares of SEGUROS GERAIS that belonged to MAPFRE INTERNACIONAL was performed. The shares were transferred to MAPFRE FAMILIAR, with MAPFRE S.A. being the only partner of the companies involved in the transaction.

This transaction was covered under the Special Regime of Chapter VIII, Title VII of Royal Legislative Decree 4/2004.

On February 22, 2011, the capital of MAPFRE VIDA was increased via nonmonetary contributions from the companies CAJA CASTILLA LA MANCHA VIDA Y PENSIONES DE SEGUROS Y REASEGUROS and UNIÓN DUERO COMPAÑÍA DE SEGUROS VIDA, S.A., a transaction covered by the Special Regime of Chapter VIII, Title VII of Royal Legislative Decree 4/2004.

For the purposes of the provisions of Article 93 of Royal Legislative Decree 4/2004, the following information is provided:

- Book value of the shares of CAJA CASTILLA LA MANCHA VIDA Y PENSIONES DE SEGUROS Y REASEGUROS, S.A. and UNIÓN DUERO COMPAÑÍA DE SEGUROS VIDA, S.A. provided in the increase of MAPFRE VIDA capital: 206,472,122 euros.

On June 6, 2011 the capital of MAQUAVIT INMUEBLES was increased via the contribution of the holdings of the company MAPFRE QUAVITAE, a transaction covered under the Special Regime of Chapter VIII, Title VII of Royal Legislative Decree 4/2004.

For the purposes of the provisions of Article 93 of Royal Legislative Decree 4/2004, the following information is provided:

- Book value of the shares of MAPFRE QUAVITAE provided in the increase of MAQUAVIT INMUEBLE capital: 20,695,539 euros.

Up to 2008, the following merger operations were performed, all of them covered under the Special Tax Regime in Chapter VIII, Title VII of the revised text of the Corporate Tax Law:

- Merger due to the acquisition of MAPFRE-CAJA MADRID HOLDING DE ENTIDADES ASEGURADORAS, S.A. by MAPFRE S.A. The last balance sheet closed by the acquired company was included as an annex to the 2008 annual accounts.
- Merger due to the acquisition of MAPFRE AUTOMOBILES, COMPAÑÍA DE SEGUROS Y REASEGUROS, S.A., MAPFRE CAJA SALUD, COMPAÑÍA DE SEGUROS, S.A. and MAPFRE GUANARTEME, COMPAÑÍA DE SEGUROS DE CANARIAS, S.A. by MAPFRE SEGUROS GENERALES, COMPAÑÍA DE SEGUROS Y REASEGUROS, S.A. (which changed its company name to MAPFRE FAMILIAR, COMPAÑÍA DE SEGUROS Y REASEGUROS, S.A.).
- Merger due to the acquisition of MAPFRE AGROPECUARIA, COMPAÑÍA DE SEGUROS Y REASEGUROS, S.A. by MAPFRE EMPRESAS, COMPAÑÍA DE SEGUROS Y REASEGUROS, S.A.).
- Merger due to the acquisition of MAPFRE AMÉRICA VIDA, S.A. by MAPFRE AMÉRICA, S.A.

In 2008 the capital of MAPFRE INTERNACIONAL was increased via contributions from the company GENERAL SIGORTA, a transaction that was covered under the Special Regime of Chapter VIII, Title VII of Royal Legislative Decree 4/2004.

For the purposes of the provisions of Article 93 of Royal Legislative Decree 4/2004, the following information is provided:

- Book value of the shares of GENEL SIGORTA provided in the increase of MAPFRE INTERNACIONAL capital: 282,042,108 euros.

In 2007 the capital of MAPFRE INTERNACIONAL was increased via contributions from the companies MAPFRE SEGUROS GERAIS, CATTOLICA and MAPFRE USA. This transaction was covered under the Special Regime of Chapter VIII, Title VII of Royal Legislative Decree 4/2004.

For the purposes of the provisions of Article 93 of Royal Legislative Decree 4/2004, the following information is provided:

- Book value of shares of SEGUROS GERAIS, CATTOLICA and MAPFRE USA contributed to the capital increase of MAPFRE INTERNACIONAL: 116,500,282.68 euros.

In 2006 a capital increase took place in MAPFRE INTERNACIONAL by providing the Company's stake in MIDDLE SEA and MAPFRE ASIAN INSURANCE CORPORATION, a transaction covered by the Special Regime of Chapter VIII Title VII of Royal Decree Law 4/2004.

For the purposes of the provisions of Article 93 of Royal Decree Law 4/2004, the following information is provided:

- Book value of shares of MIDDLE SEA and MAPFRE ASIAN INSURANCE CORPORATION contributed to the capital increase of MAPFRE INTERNACIONAL: 27,830,737.43 euros.
- Value recorded by the Company for the MAPFRE INTERNACIONAL shares received in the capital increase: 28,599,997.35 euros.

The 2006 annual report contains information concerning this transaction.

On January 31, 2003 there was a capital increase of MAPFRE RE in which the company contributed the property on Paseo de Recoletos No. 25, Madrid, which it had received in the global assignment of assets and liabilities of INCALBARSA, formalized on December 27, 2000. Both operations were covered by the Special Regime of Chapter VIII of Title VII of Royal Decree Law 4/2004.

This property had a book value of 11,868,822.10 euros at the time of the contribution and an accumulated amortization of 1,567,104.37 euros.

As a result of the nonmonetary contribution in the aforementioned capital increase, the Company received shares from MAPFRE RE amounting to 30,000,000 euros.

The 2003 annual report contains information concerning this transaction.

In 2001 the Company performed security exchange operations under the Special Regime of Chapter VIII of Title VII of Royal Legislative Decree 4/2004.

For the purposes of the provisions of Article 93 of Royal Decree Law 4/2004, the following information is provided:

- Book value of 455,054 shares of MAPFRE SEGUROS GENERALES, Compañía de Seguros y Reaseguros, S.A., contributed to the capital increase of MAPFRE-CAJA MADRID, Holding de Entidades Aseguradoras, S.A.: 4,045,896.15 euros.
- Value recorded by the Company for the 4,946,766 shares received from MAPFRE CAJA MADRID, Holding de Entidades Aseguradoras, S.A. in the aforementioned capital increase: 4,045,896.15 euros.

The 2001 annual report contains information concerning these operations.

In the year 2000 the company performed operations covered by the Special Regime of Chapter VIII of Title VII of Royal Legislative Decree 4/2004, for the contribution of shares of MAPFRE VIDA, Sociedad Anónima de Seguros y Reaseguros sobre la Vida Humana, S.A., MAPFRE CAUCIÓN Y CRÉDITO, Compañía de Seguros de Reaseguros, S.A., and MAPFRE SEGUROS GENERALES, Compañía de Seguros y Reaseguros, S.A. for a capital increase of MAPFRE-CAJA MADRID Holding de Entidades Aseguradoras, S.A..

Also in the year 2000, the global assignment of assets and liabilities of INCALBARSA, S.A. was formalized for the sole shareholder, CORPORACIÓN MAPFRE S.A., another transaction covered by the Special Regime of Chapter VIII of Title VII of Royal Decree Law 4/2004.

The 2000 annual report contains information concerning these operations.

Companies VAT group

In 2015 the following companies comprised VAT Tax Group No. 87/10:

MAPFRE S.A.; MAPFRE AMÉRICA S.A.; MAPFRE INTERNACIONAL S.A.; MAPFRE RE COMPAÑÍA DE REASEGUROS S.A.; MAPFRE FAMILIAR, COMPAÑÍA DE SEGUROS Y REASEGUROS S.A.; MAPFRE VIDA S.A.; MAPFRE GLOBAL RISKS S.A.; MAPFRE SEGUROS EMPRESAS COMPAÑÍA DE SEGUROS Y REASEGUROS S.A.; MAPFRE ASISTENCIA CIA INTERNACIONAL DE SEGUROS Y REASEGUROS S.A.; MAPFRE-CAJA MADRID VIDA S.A. DE SEGUROS Y REASEGUROS; CCM VIDA Y PENSIONES DE SEGUROS Y REASEGUROS S.A.; BANKINTER VIDA SOCIEDAD DE SEGUROS Y REASEGUROS S.A.; UNIÓN DUERO VIDA S.A.; DUERO PENSIONES ENTIDAD GESTORA DE FONDOS DE PENSIONES; VERTI ASEGURADORA COMPAÑÍA DE SEGUROS Y REASEGUROS, S.A; MAPFRE TECH S.A; SOLUNION SEGUROS DE CRÉDITO S.A.; MAPFRE SOFT S.A., BANKINTER SEGUROS S.A.; MAPFRE INVERSIÓN SOCIEDAD DE VALORES, S.A., SOLUNION SERVICIOS DE CRÉDITO, S.L., ASEGURADORA VALENCIANA, S.A.S y R., LAIETANA VIDA CIA S.C.A., LAIETANA S.A. and LAIETANA GENERALES CIA. S.C.A.L. S.A.,

13. REVENUE AND EXPENSES

The following table shows the social security contributions made by the Company in the last two years:

BREAKDOWN OF SOCIAL SECURITY CONTRIBUTIONS	AMOUNT	
	2015	2014
Social Security	5,219	4,737
Contributions to pensions	7,050	4,137
Other social security contributions	6,654	6,837
TOTAL	18,923	15,711

Thousands of Euros

14. PROVISIONS AND CONTINGENCIES

The following table shows the movement in the provisions recognized in the balance sheet for the last two years.

ITEM	OPENING BALANCE		INCREASES		DECREASES		CLOSING BALANCE	
	2015	2014	2015	2014	2015	2014	2015	2014
Long-term provisions								
Debentures for long-term benefits to personnel	16,385	11,332	2,032	5,534	(9,509)	(481)	8,908	16,385
Other provisions	4,729	5,202	10	92	(3,799)	(565)	940	4,729
Short-term provisions								
Short-term provisions	--	--	13,451	--	--	--	13,451	--
TOTAL	21,114	16,534	15,493	5,626	(13,308)	(1,046)	23,299	21,114

Thousands of Euros

At December 31, 2015 the item "Debentures for long-term benefits to personnel" included:

- Defined benefit plans that are externalized, described in Note 16 of the annual report, amounting to 4,855,000 euros (4,960,000 euros in 2014).
- Long service bonus described in the note "Personnel expenses", amounting to 3,042,000 euros (2,458,000 euros in 2014).
- Life insurance covering death between age 65 and 77, described in the rules for measuring "Personnel expenses", for the amount of 1,011,000 euros. In relation to this insurance, 47,000 euros were posted as an expense of the year, recording the difference, net of the tax effect (723,000 euros), under the "Voluntary Reserves" heading. This movement is included in the Statement of Changes in Net Equity as "Other variations in Net Equity" for the year 2015.
- The decreases for the year 2015 correspond, basically, to the short-term transfer of the medium-term incentives plan described in the rules for measuring "Personnel expenses".

At December 31, 2015, the "Short-term provisions" item included the aforementioned medium-term incentives plan amounting to 13,451,000 euros.

The "Other Provisions" item for the year 2014 includes the estimated amount of commitments undertaken in the sale of 51 percent of the shares of PROGRESS ASSECURACIONI.

At the close of the last two years, and up to the date these annual accounts were prepared, there was no evidence of the existence of contingent assets and liabilities for significant amounts.

15. ENVIRONMENTAL INFORMATION

The Company did not have any environmental-related item in the last two years that might be significant or specifically included in these annual accounts.

16. LONG-TERM REMUNERATION TO PERSONNEL

The current defined benefit and contribution plans are measured as described in the recognition and measurement rules.

The amount corresponding to the expense for defined contribution pension plans was 7,050,000 euros in 2015 (4,137,000 euros in 2014).

Defined benefit plans are those in which the benefit is established according to final salaries, taking the form of a life annuity reviewable in line with the annual consumer price index (CPI). They apply entirely to retired personnel.

The debentures for defined benefit plans are fully externalized through written policies with MAPFRE VIDA.

The reconciliation of the current value of the debenture arising from defined benefit plans in the last two years is shown below:

Item	2015	2014
Current debenture value at January 1	4,960	5,072
• Current year's service costs	--	--
• Interest cost	205	212
• Actuarial gains and losses	67	13
• Benefits paid	(241)	(238)
• Settlements	--	--
• Other items	(136)	(99)
Current debenture value at December 31	4,855	4,960

Thousands of Euros

The following table shows the reconciliation of the opening and closing balances of redemption rights for the last two years, whose value corresponds to the mathematical provision of the externalization policies.

Item	2015	2014
Value of reimbursement right at January 1	4,960	5,072
• Expected return from allocated assets	205	212
• Employer contributions	--	--
• Actuarial gains and losses	67	13
• Benefits paid	(241)	(238)
• Settlements	--	--
• Other items	(136)	(99)
Value of reimbursement right at December 31	4,855	4,960

Thousands of Euros

The main actuarial assumptions used at the close of the last two years were the mortality tables PERM/F-2000 and the annual CPI of 3 percent in both years, with the discount and expected return rates on assets identical as products with matching cash flows.

17. TRANSACTIONS WITH PAYMENTS BASED ON EQUITY INSTRUMENTS

The MAPFRE S.A. Extraordinary General Meeting held on July 4, 2007 approved the incentives plan linked to the value of the shares for MAPFRE GROUP executives, as described below:

- Formula: Each participant is granted the right to receive, in cash, an amount equivalent to the multiplication of the number of theoretically assigned MAPFRE S.A. shares, times the difference between the simple arithmetical mean of the closing quotation of the trading sessions of the 30 workdays preceding the notification date of the year and the simple arithmetical mean of the closing quotation of the trading sessions corresponding to the 30 workdays immediately preceding the date of inclusion in the plan.

Nevertheless, this reference was replaced by the closing quotation on December 31, 2006, which was 3.42 euros per share, in the initial group of participants.

- Exercising the right. The right can be exercised up to a maximum of 30 percent during the month of January of the fourth year, up to a maximum of 30 percent during the month of January of the seventh year, and the remaining amount during the month of January of the tenth year. The deadline for exercising all the rights granted is the last day of the third aforementioned period.

The number of benchmark shares taken into account for the purpose of calculating the remuneration was 2,339,180 in 2015 (1,900,584 in 2014), with a strike price of 3.42 euros per share.

In year 2015, there were two hires and one departure. In the year 2014, there was only one departure.

To obtain the fair value of the granted options, a valuation model based on binomial trees was applied to the calculation, taking the following parameters into account:

- For the non-risk interest rate, the zero coupon rate was considered, derived from the Interest Rate Swap (IRS) of the euro to the maturity of the option.
- For return on dividends, the one resulting from the dividends paid against the last closed year (2014) and the quotation at the close of year 2015 was considered.
- The volatility of the underlying asset was that resulting from the performance of the MAPFRE S.A. share quotation during year 2015.

In line with these parameters, the remuneration system is measured and recognized in income statement pursuant to the indications of Note 4.i) of the annual report.

Personnel expenses recorded in the income statement for this item amounted to 190,000 euros in 2015 (330,000 euros in 2014), with a liability being recognized for the same amount.

In order to cover the expense of MAPFRE GROUP companies for this item as of the date of exercise of the right, two equity swaps were purchased during financial year 2008 on 8,625,733 shares and 219,297 shares, with a strike price of 3.2397 and 2.6657 euros, respectively. At the close of years 2015 and 2014, the net market value of these equity swaps, amounting to 8,079,000 and 3,648,000 euros respectively, was included in "Other financial liabilities" and the variation in the year was included in the income statement.

The total book value of the liabilities recorded at the close of years 2015 and 2014, in relation to the incentives plan linked to the share price, was 50,000 and 239,000 euros, respectively (with zero intrinsic value at December 31, 2015).

At the close of the year no rights had been exercised; consequently, all rights will be exercised in January 2017.

18. POST-CLOSURE EVENTS

There have been no significant events subsequent to the close of the year.

19. OPERATIONS WITH RELATED PARTIES

Below are the main operations performed with related parties in the last two years.

Expenses and revenue	Group companies		Other related parties		TOTAL	
	2015	2014	2015	2014	2015	2014
1) Financial expenses	29,065	27,526	--	--	29,065	27,526
4) Leasing	(4,280)	(3,011)	--	--	(4,280)	(3,011)
9) Other Expenses	(10,044)	(4,917)	--	--	(10,044)	(4,917)
EXPENSES	14,741	19,598	--	--	14,741	19,598
10) Financial income	8,734	12,831	--	--	8,734	12,831
13) Dividends received	572,467	462,821	--	--	572,467	462,821
15) Provision of services	69,411	74,771	--	--	69,411	74,771
REVENUE	650,612	550,423	--	--	650,612	550,423

Thousands of Euros

Other transactions	Group companies		Other related parties		TOTAL	
	2015	2014	2015	2014	2015	2014
Acquisition of tangible, intangible or other assets	--	--	--	--	--	--
Financing agreements: Credits and capital contributions	790,270	12,000	--	--	790,270	12,000
Amortization or cancellation of credits	(327,114)	(137,948)	--	--	(327,114)	(137,948)
Financing agreements: Loans and capital contributions	(221,740)	(147,045)	--	--	(221,740)	(147,045)
Amortization or cancellation of loans	98,000	15,401	--	--	98,000	15,401
Dividends and other profits distributed	--	--	292,031	292,025	292,031	292,025

Thousands of Euros

The following table shows the capital contributions in Group and associated companies in the last two years.

Investments	Group companies	
	2015	2014
Capital Increases		
MAPFRE INTERNACIONAL	299,999	--
MAPFRE ASISTENCIA	72,998	--
TOTAL	372,997	--

On December 23, 2015 the company acquired 517,656 MAPFRE RE shares, outside the Group, with shareholding increasing from 91.53 to 92.25 percent. The purchase amounted to 7,765,000 euros.

On December 18, 2015 the company acquired 2,500,000 shares in PREMINEN PRICE COMPARISON HOLDINGS LIMITED, obtaining a 50 percent shareholding. The purchase amounted to 2,500,000 euros.

The following table shows the amount of pending balances with Group companies at the close of the last two years:

Item	Assets		Liabilities	
	2015	2014	2015	2014
Loans	402,000	322,114	728,699	606,699
Loan interest	435	59	76,678	49,528
Tax group	63,307	52,064	41,874	62,058
Other items	13,879	23,311	26,637	3,393
TOTAL	479,621	397,548	873,888	721,678

Thousands of Euros

The transactions with related parties are related to the normal trading activities of the Company and were conducted in market conditions.

The following table shows the remuneration in the last two financial years for key management personnel (understood as members of the Board of Directors):

ITEM	AMOUNT	
	2015	2014
Short-term remuneration		
Salaries	4,444	4,265
Fixed remuneration	2,022	862
Attendance fees	--	553
Life Insurance	92	86
Other items	27	32
Long service bonus	12	7
Share-based payments	(190)	(163)
TOTAL	6,407	5,642

Thousands of Euros

The basic remuneration of External Directors is an annual fixed amount for their membership to the Board of Directors, amounting to 100,000 euros in 2015 (47,003 euros in 2014). This amount is increased by 75,000 euros for the Vice Chairman of the Board, by 40,000 euros for members who chair a Steering Committee, and by 30,000 euros for the members of a Steering Committee. However, there are no cumulative increases for people who hold several different positions.

In addition, they benefit from a life insurance policy with an insured capital of 150,253 euros in the event of death, and they also enjoy some of the benefits extended to personnel, such as medical insurance.

Executive directors receive the remuneration established in their contracts, including fixed salary, incentives of varying amounts linked to results, life and disability insurance, and other general benefits established for company personnel. They also receive certain pension complements embodied in defined contribution plans for the event of retirement, externalized through a life insurance policy. All of these payments are pursuant to the remuneration policy established by the Group for its senior executives, whether or not they are directors. In 2015 contributions to defined benefit plans amounted to 3,724,000 euros, recognized as expenses for the year (1,364,000 euros in 2014). Furthermore, other remuneration consisting in non-recurrent items amounting to 4.29 million euros also accrued in the year 2014.

In addition, in the year in course, and within the framework of the remuneration policy for executives, expenses for medium-term incentives were accrued amounting to 1,800,000 euros (1,400,000 in 2014), whose total amount will be settled in 2016 depending on the degree of fulfillment with the established objectives. The amount pending payment estimated for this item at the close of the year is 4,600,000 euros.

The basic remuneration for External Directors is approved by the Annual General Meeting at the proposal of the Board of Directors and pursuant to the report issued by the Appointments and Remuneration Committee. The amount of the contractual remuneration for Executive Directors and the fixed payment for membership on the boards or on the steering committees are approved by the Board of Directors, subject to a report by the committee.

In the year the Company directors did not undertake any operations with the controlling company itself or with any other Group company either outside the scope of the companies' ordinary trading activities or outside normal market conditions.

At the close of the year there had not been any conflicts of interest, either direct or indirect, between the directors and the company.

20. OTHER INFORMATION

The following table shows the average number of employees in the last two years, classified by category and gender.

ITEM	2015		2014	
	Men	Women	Men	Women
Board Directors	4	--	4	--
Executives	87	40	85	33
Administrative Assistants	19	65	20	61
Other	103	115	86	89
TOTAL	213	220	195	183

There were no significant differences between the average staff and the number of employees at the close of the last two financial years.

The fees accrued by external auditors (KPMG in year 2015 and Ernst & Young in year 2014) are shown below. It is deemed that these fees do not compromise the independence of the auditors.

ITEM	AMOUNTS	
	2015	2014
Audit services	105,000	153,934
Limited review of consolidated interim statements	399,000	509,801
Other verification services	96,127	113,970
Tax services	10,500	--
Other services	--	314,300
Total services main auditor	610,627	1,092,005

The details of payments made to providers in the last two years are shown below.

ITEM	2015	2014
	Days	Days
Average provider payment period	20	20
Ratio of paid operations	20	20
Ratio of operations pending payment	--	--
	Amounts	Amounts
Payments made	73,737	63,037
Payments pending	--	--
Total payments for the year	73,737	63,037

Thousands of Euros

The amounts for year 2014 have been adapted to the year 2015 disclosure requirements for comparison purposes.

MAPFRE S.A.

Year 2015

Name	Legal form	Address	Activity	STAKE				thousands of euros									
				%		Voting rights		Capital	Reserves	Other items in net equity	Earnings for the year		Book value	(Impairment) / Reversal year	Accumulated impairment	Dividends received	
				Direct	Indirect	Direct	Indirect				Earnings from operations	Other earnings					
MAPFRE TECH	S.A.,	Crta.Pozuelo, 52 Majadahonda - 28222 Madrid	IT	0.9744	98.9339	0.9744	98.9339	10,032	(8,918)	--	8	100	--	(92)	92	--	
MAPFRE AMÉRICA	S.A.,	Crta.Pozuelo, 52 Majadahonda - 28222 Madrid	Holding	99.2172	0.0001	99.2172	0.0001	604,182	2,522,147	(1,449,071)	255,073	(14,716)	1,168,654	--	--	39,964	
MAPFRE Re Cia. de Reaseguros	S.A.,	Paseo de Recoletos 25 28004 Madrid	Reinsurance	92.2454	0.0003	92.2454	0.0003	223,916	689,117	108,552	152,566	--	383,360	--	--	83,963	
MAPFRE Asistencia, Cia Internacional de Seguros y Reaseguros	S.A.,	Sor Ángela de la Cruz, No. 6, 28020 Madrid.	Insurance and Reinsurance	99.9970	0.0030	99.9970	0.0030	181,176	179,931	(67,209)	(4,143)	(28,794)	183,910	--	--		
MAPFRE INTERNACIONAL	S.A.,	Paseo de Recoletos 25 28004 Madrid	Holding	100.0000	0.0000	100.0000	0.0000	1906,924	448,399	307,938	(30,998)	(16,962)	2,355,987	--	--	29,728	
MAPFRE INMUEBLES	S.G.A.	Crta.Pozuelo, 52 Majadahonda - 28222 Madrid	Real Estate	9.9977	89.9941	9.9977	89.9941	825,642	(343,451)	--	(1,935)	4,024	53,718	(3,059)	53,279		
Maquavit Inmuebles	S.L.	Crta.Pozuelo, 52 Majadahonda - 28222 Madrid	Real Estate	56.8432	--	56.8432	--	45,436	(1,238)	--	(486)	566	24,739	280		--	
MAPFRE Vida	S.A.,	Crta.Pozuelo, 52 Majadahonda - 28222 Madrid	Insurance and Reinsurance	99.9087	--	99.9087	--	60,242	1,163,590	204,421	214,414	59,960	1,132,911	--	--	143,870	
Fancy Investment	S.A.,	Avda. 13 de Julio , 841 Montevideo ((Uruguay)	Finance	100.0000	--	100.0000	--	12,983	2,702	(7,088)	--	1,971	12,022	--	--	--	
MAPFRE Consultores de Seguros y Reaseguros	S.A.,	Paseo de Recoletos 25 28004 Madrid	Advisory and management services	50.0000	49.9997	50.0000	49.9997	120	67	--	(8)	48	61	--	--	--	
MAPFRE INVERSIÓN	S.A.,	Crta.Pozuelo, 50 Majadahonda - 28222 Madrid	Investment company	0.0009	99.9078	0.0009	99.9078	33,055	202,866	16,341	(14,181)	51,864	2	--	--		
MAPFRE Inversión DOS	S.A.,	Crta.Pozuelo, 50 Majadahonda - 28222 Madrid	Real estate investment management firm	0.0147	99.894	0.0147	99.894	2,043	33,067	4,055	(1,625)	5,869	2	--	--		
MAPFRE SPAIN (formerly M. Familiar)	S.A.,	Crta.Pozuelo, 52 Majadahonda - 28222 Madrid	Insurance and Reinsurance	83.5168	16.4825	83.5168	16.4825	564,624	1,047,515	367,708	190,937	7,108	3,050,931	--	--	200,946	
MAPFRE GLOBAL RISKS	S.A.,	Crta.Pozuelo, 52 Majadahonda - 28222 Madrid	Insurance	100	--	100	--	20,132	604,067	84,867	90,463	(82)	529,063	--	--	73,996	

MAPFRE S.A.

Year 2015

Name	Legal form	Address	Activity	STAKE				thousands of euros								
				%		Voting rights		Capital	Reserves	Other items in net equity	Earnings for the year		Book value	(Impairment) / Reversal year	Accumulated impairment	Dividends received
				Direct	Indirect	Direct	Indirect				Earnings from operations	Other earnings				
Clube Mapfre do Brasil	LTDA	Av. dos Autonomistas, 701Vila- Yara – Osasco SP CEP 06020-000(Brazil)	Consultancy	0.3314	98.8953	0.3314	98.026	151830	26,022	(83,525)	(800)	7,407	86	--	--	--
Preminen Price Comparison Holdings Limited	LTDA	Ty Admital David street Cardiff CF 102EH	Online insurance policy price comparator	50.0000	0.0000	50.0000	0.0000	5,000				(426)	2,500			--
Total												8,897,946	(2,871)	53,371		
Other investments												6				
Total investments in Group and associated companies												8,897,952				

No companies are listed on the Stock Market.

(*) Recoverable amount determined based on the fair value of company assets and liabilities.

MAPFRE S.A.

Year 2014

Name	Legal form	Address	Activity	STAKE				thousands of euros									
				%		Voting rights		Capital	Reserves	Other items in net equity	Earnings for the year		Book value	(Impairment) / Reversal year	Accumulated impairment	Dividends received	
				Direct	Indirect	Direct	Indirect				Earnings from operations	Other earnings					
MAPFRE TECH	S.A.,	Crta.Pozuelo, 52 Majadahonda - 28222 Madrid	IT	0.9744	98.9266	0.9744	98.9266	10,032	(7,850)	--	(367)	451	92	--	--	--	
MAPFRE AMÉRICA	S.A.,	Crta.Pozuelo, 52 Majadahonda - 28222 Madrid	Holding	99.2172	0.0001	99.2172	0.0001	604,182	2,318,269	(776,961)	270,664	(1,295)	1,168,654	--	--	35,967	
MAPFRE Re Cia. de Reaseguros	S.A.,	Paseo de Recoletos 25 28004 Madrid	Reinsurance	915288	0.0003	915288	0.0003	223,916	639,826	173,904	115,523	--	375,595	--	--	73,385	
MAPFRE Asistencia, Cia Internacional de Seguros y Reaseguros	S.A.,	Sor Ángela de la Cruz, No. 6, 28020 Madrid.	Insurance and Reinsurance	99.9970	0.0030	99.9970	0.0030	108,176	165,615	(28,795)	29,612	(8,533)	110,912	--	--		
MAPFRE INTERNACIONAL	S.A.,	Paseo de Recoletos 25 28004 Madrid	Holding	100.0000	0.0000	100.0000	0.0000	1656,924	403,206	178,305	105,071	(70,980)	2,055,987	--	--	98,477	
MAPFRE Inmuebles (*)	S.G.A.	Crta.Pozuelo, 52 Majadahonda - 28222 Madrid	Real Estate	9.9977	89.9940	9.9977	89.9940	825,642	(338,050)	--	(790)	(4,453)	56,778	(370)	50,220		
Maquavit Inmuebles (*)	S.L.	Crta.Pozuelo, 52 Majadahonda - 28222 Madrid	Real Estate	56.8432	--	56.8432	--	45,436	(1878)	--	(542)	1,189	24,459	370	280	--	
MAPFRE Vida	S.A.,	Crta.Pozuelo, 52 Majadahonda - 28222 Madrid	Insurance and Reinsurance	99.9087	--	99.9087	--	60,242	1,191,097	229,256	80,066	64,841	1,132,904	--	--	24,978	
Fancy Investment	S.A.,	Avda. 18 de Julio , 841 Montevideo ((Uruguay)	Finance	100.0000	--	100.0000	--	14,529	6,275	(8,871)	--	1,666	13,599	--	--	--	
MAPFRE Consultores de Seguros y Reaseguros	S.A.,	Paseo de Recoletos 25 28004 Madrid	Advisory and management services	50.0000	49.9997	50.0000	49.9997	120	77	--	11	(6)	61	--	--	--	
MAPFRE INVERSIÓN	S.A.,	Crta.Pozuelo, 50 Majadahonda - 28222 Madrid	Investment company	0.0009	99.9078	0.0009	99.9078	33,055	190,529	17,395	42,363	(7,558)	2	--	--	--	
MAPFRE Inversión DOS	S.A.,	Crta.Pozuelo, 50 Majadahonda - 28222 Madrid	Real estate investment management firm	0.0147	99.894	0.0147	99.894	2,043	33,940	4,171	2,503	(549)	2	--	--	--	
MAPFRE SPAIN (formerly M.Familiar)	S.A.,	Crta.Pozuelo, 52 Majadahonda - 28222 Madrid	Insurance and Reinsurance	99.9993	--	99.9993	--	471,565	853,489	380,986	206,971	7,097	3,050,935	--	--	185,014	
MAPFRE Global Risks	S.A.,	Crta.Pozuelo, 52 Majadahonda - 28222 Madrid	Insurance	99.9994	0.0006	99.9994	0.0006	20,132	546,045	117,470	120,641	(3,317)	529,058	--	--	44,998	

MAPFRE S.A.

Year 2014

Name	Legal form	Address	Activity	STAKE				thousands of euros								
				%		Voting rights		Capital	Reserves	Other items in net equity	Earnings for the year		Book value	(Impairment) / Reversal year	Accumulated impairment	Dividends received
				Direct	Indirect	Direct	Indirect				Earnings from operations	Other earnings				
MAPFRE Seguros de Empresa(Incorporated by M.Spain 2015)	S.A.,	Crta.Pozuelo, 52 Majadahonda - 28222 Madrid	Insurance	0.003	99.997	0.003	99.997	19,900	255,925	8154	71516	(1287)	12	--	--	2
Clube Mapfre do Brasil	LTDA	Av. dos Autonomistas, 701Vila- Yara – Osasco SP CEP 06020- 000(Brazil)	Consultancy	0.3314	98.8953	0.3314	98.8953	151830	14,337	(50,15)	2,658	9,009	86	--	--	--
Centro Internacional de Formación de Directivos	S.A.,	Crta.Pozuelo, 52 Majadahonda - 28222 Madrid	Training	100	--	100	--	128	12	--	(5)	2	92	--	--	--
Total													8,519,228	--	50,500	
Other investments													6			
Total investments in Group and associated companies													8,519,234			

No companies are listed on the Stock Market.

(*) Recoverable amount determined based on the fair value of company assets and liabilities.