

ANNUAL
RESULTS
PRESENTATION

2014

150
years

26th February 2015

Agenda



**KEYS OF
THE
PERIOD**



OUTLOOK



**12M 2014
RESULTS**



**CALENDAR
AND ANNEX**



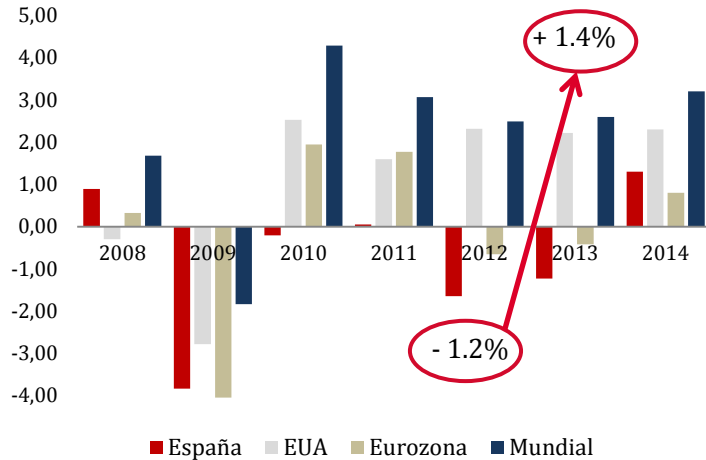
KEYS OF THE PERIOD

Positive valuation thanks to the soundness of the business

- **Uncertain economic environment and volatile financial markets**
- **Evolution of the Spanish insurance sector**
- Consistency of the income statement
 - Increase of global turnover (+7.4%)
 - Improvement of results in all businesses (+9.5% Attributable result)
- Increase of the long-term capital and solvency
(+21.5% long-term capital at market value)
- Amortization and issue of subordinated bond of Atradius
- Increase of 6% of the dividend against 2014 results

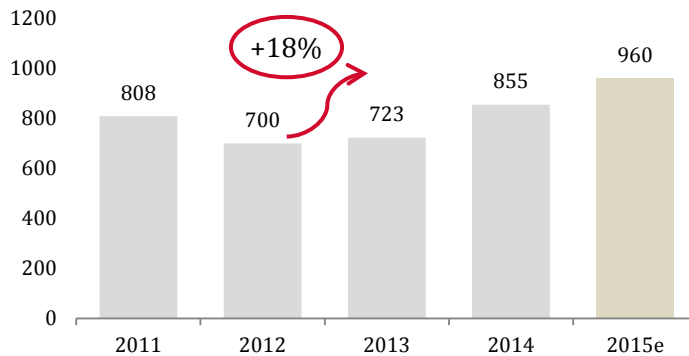
Improvement of the macroeconomic environment in Spain

GDP Evolution (% annual growth)



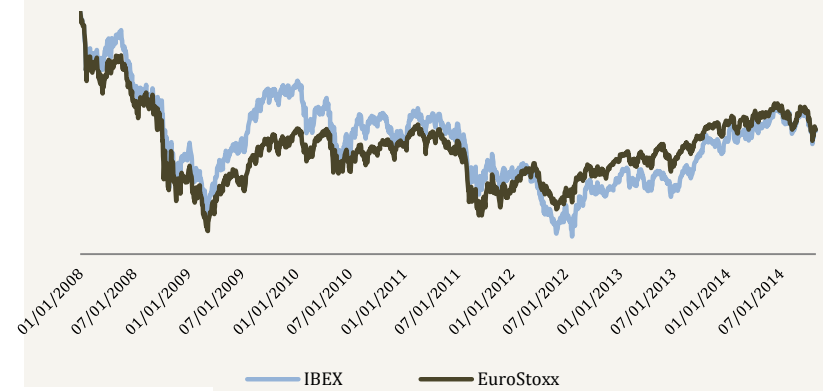
Source: Fondo Monetario Internacional

New cars evolution



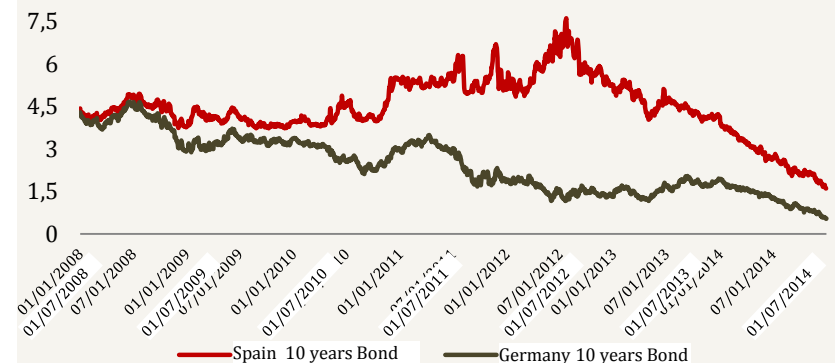
Source: ANFAC

Equity evolution (base 100: 01/01/2008)



Source: Bloomberg

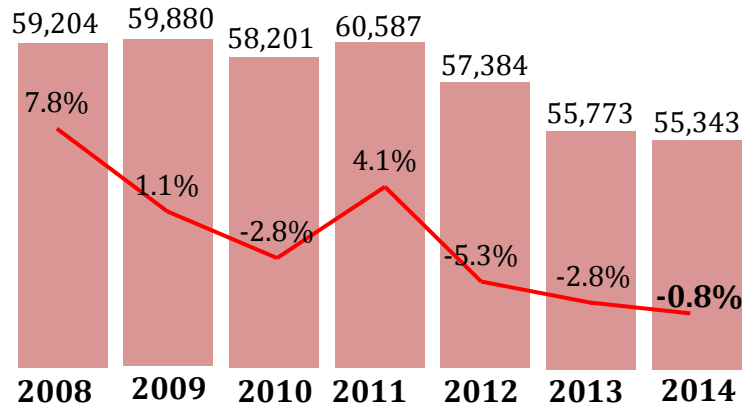
Evolution fixed income



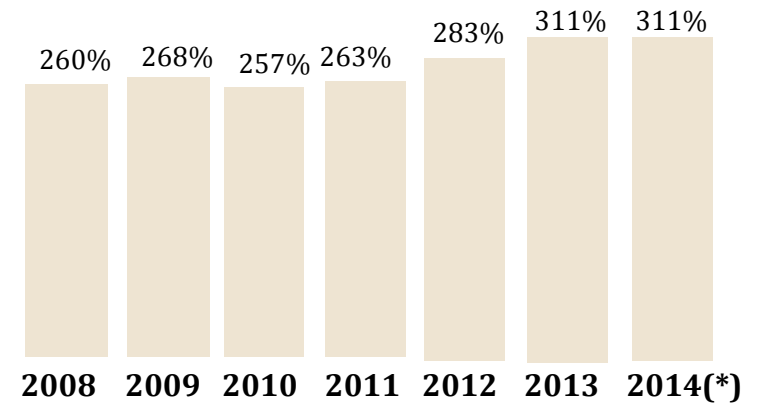
Source: Bloomberg

Favorable developments in the insurance sector

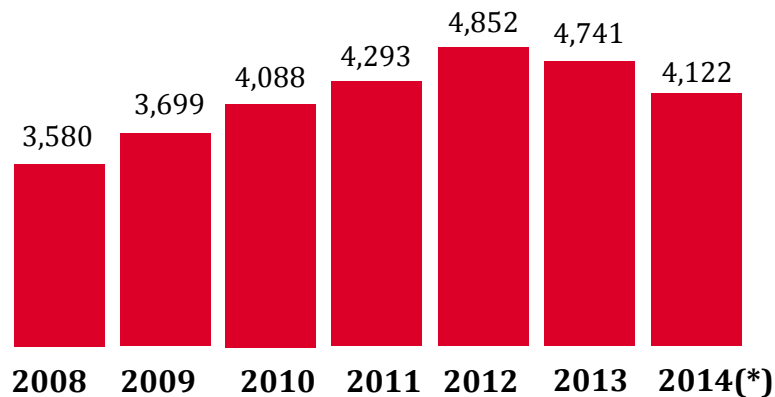
Premiums insurance Sector (M €)



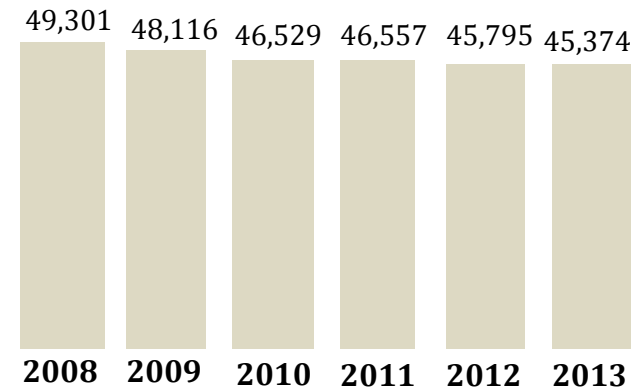
% Solvency margin



Net result insurance sector (M€)



Employees



Source: ICEA.
(*) based on 9M2014

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Grupo Catalana Occidente in 2014 : growth in turnover and results

(million euros)			
REVENUES	2013	2014	% Chg. 13-14
Traditional business	1,686.9	1,825.7	8.2%
Credit insurance business	1,514.9	1,611.9	6.4%
TURNOVER	3,201.8	3,437.6	7.4%

SECTOR
-0.8%

(million euros)			
RESULTS	2013	2014	% Chg. 13-14
Recurring profit from traditional business	122.6	129.6	5.7%
Recurring profit from credit insurance business	126.1	152.3	20.8%
Non-recurring profit	-4.9	-13.7	
CONSOLIDATED PROFIT	243.9	268.1	9.9%
ATTRIBUTABLE PROFIT	221.1	242.1	9.5%

Improving market position

Entities	Ranking position	
	Dec. 2013	Dec. 2014
1. Mapfre	1	1
2. Caixa	2	2
3. Mutua Madrileña	3	3
4. Allianz	4	4
5. GCO + Plus Ultra Seguros	6	5
6. Axa	7	6
7. Zurich	11	7
8. Generali	8	8
9. BBVA Seguros	9	9
10. Santander Seguros	5	10
11. Caser	10	11
12. Santa Lucía	12	12

POSITION BY BUSINESS LINES

No 2

MULTIRISK

No 6

AUTO

No 9

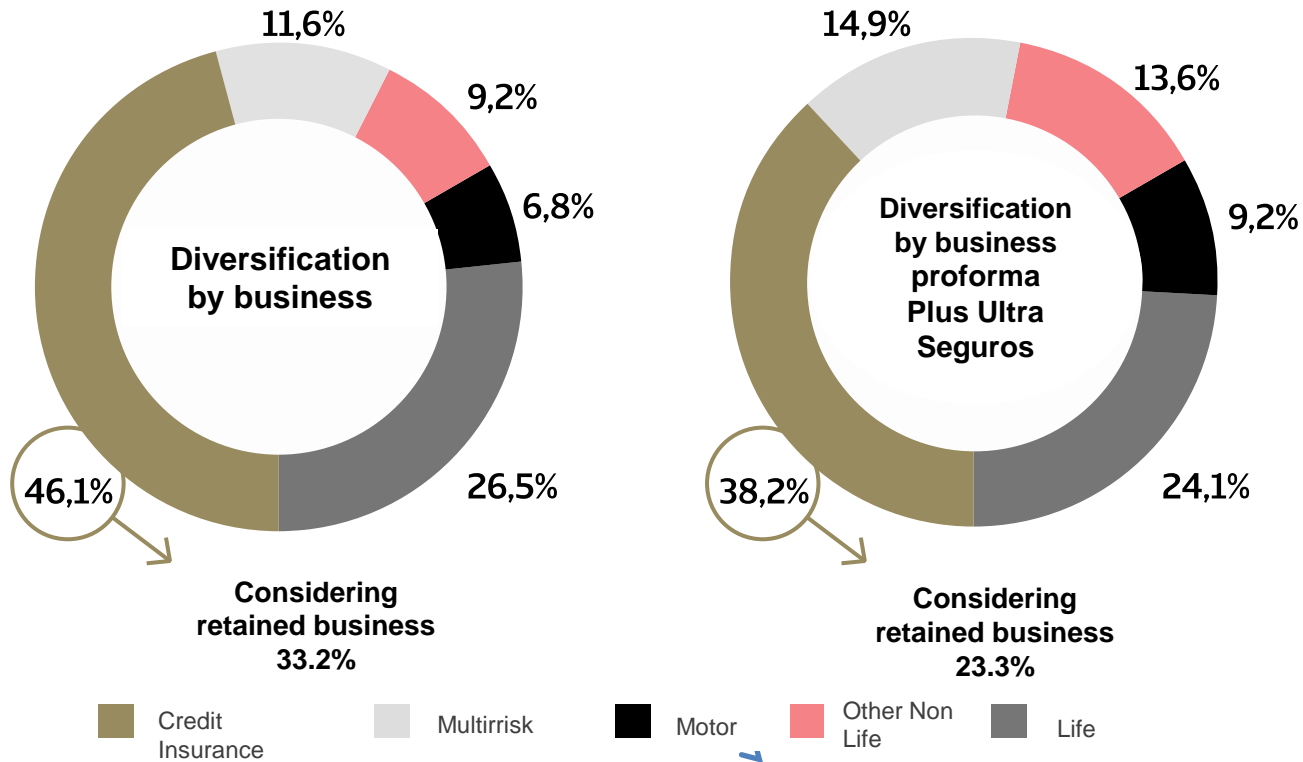
LIFE

(Ranked # 2 intermediaries segment)

Source: ICEA

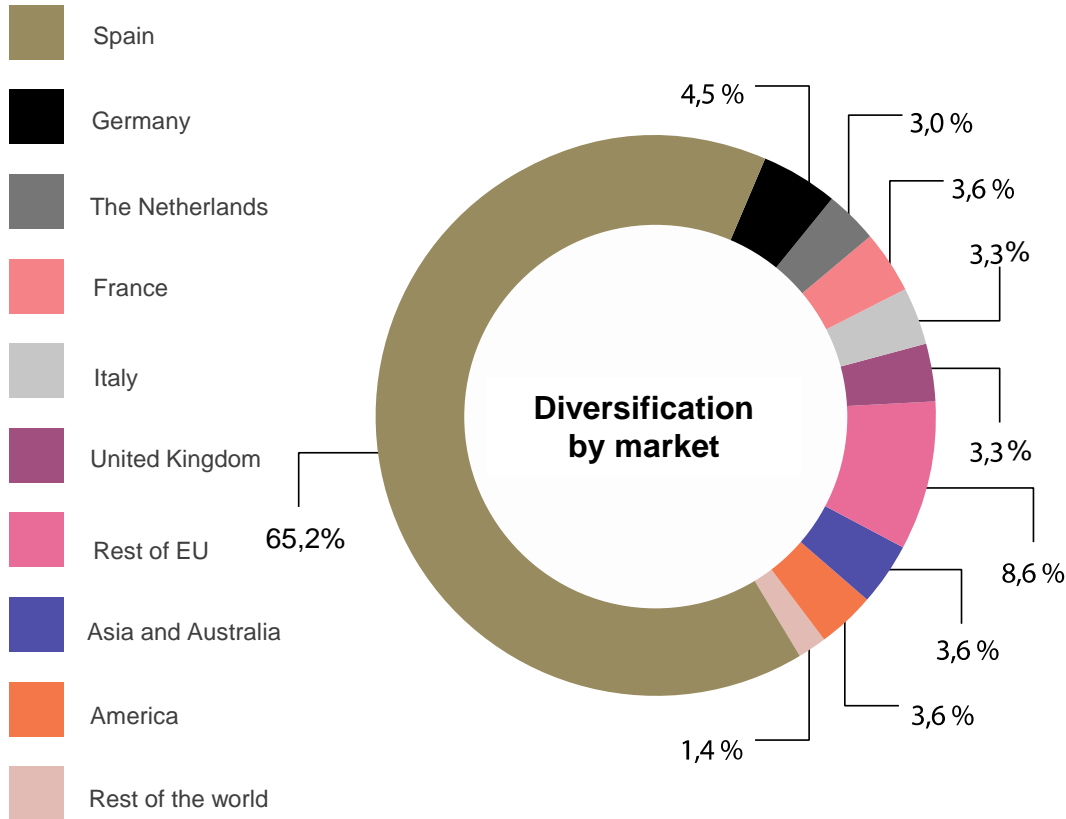
Without Plus Ultra Seguros: 10th. in 2013 & 8th. in 2014

Diversification: balanced and complete portfolio



June 2015: call option 51% Plus Ultra Seguros

Global presence



**More than 1,400 offices
In more than 50 countries**

More detail in Annexes

Increase in long-term capital and solvency

- Uncertain economic environment and volatile financial markets
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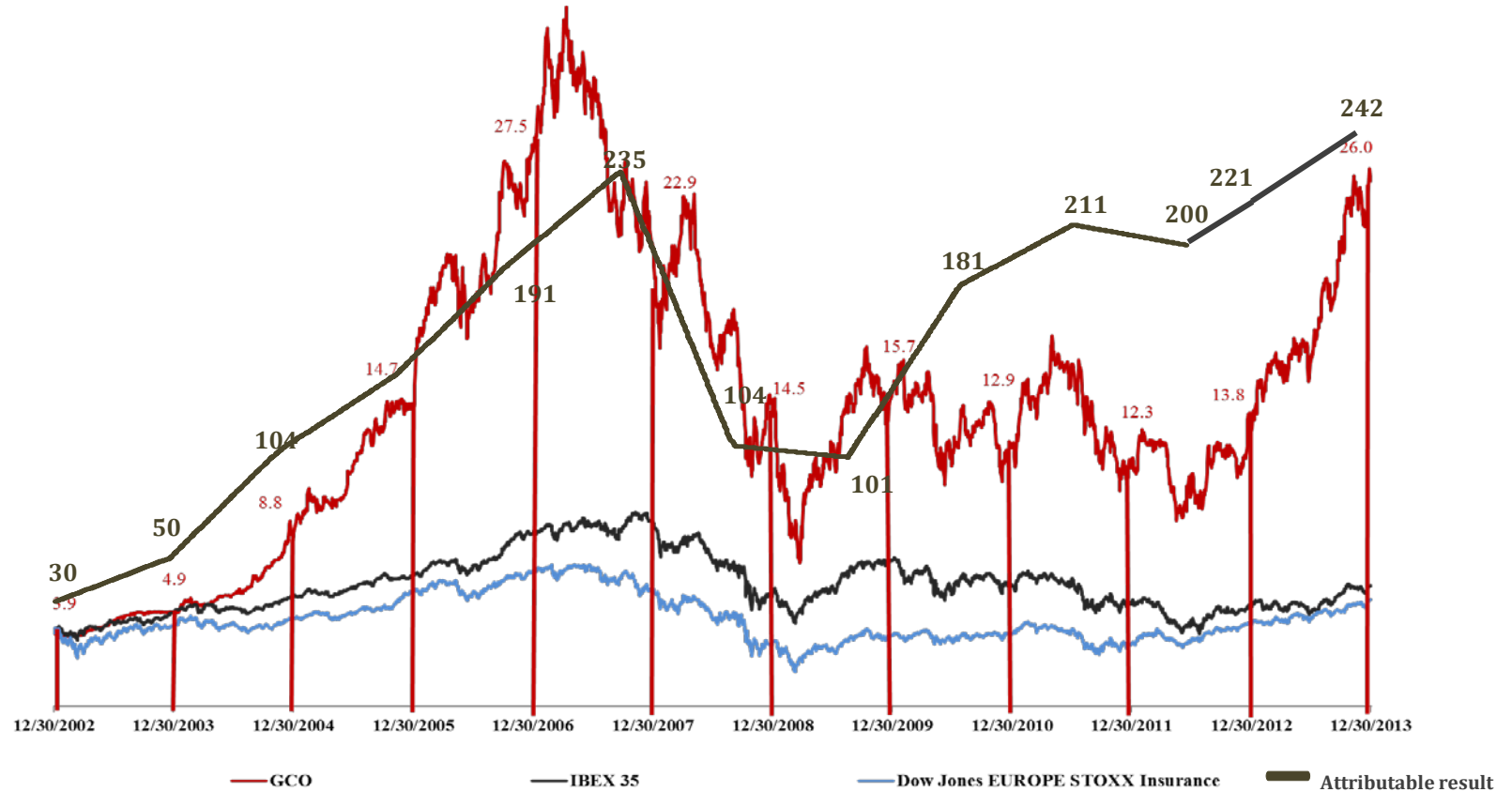
Issue of a subordinated bond - Atradius

- September 3rd, 2014: amortization of € 120 million subordinated bond issued in 200
- September 16th, 2014: issue of a new bond :
 - Maturity: 30 years non call before 10 years
 - Amount: 250 M €
 - Type: Fixed-to-Floating: 10 years at 5.25%. Then: euribor + 5.03%
- Issue designed to be Solvency II compliant for capital consideration

6% increase in the dividend

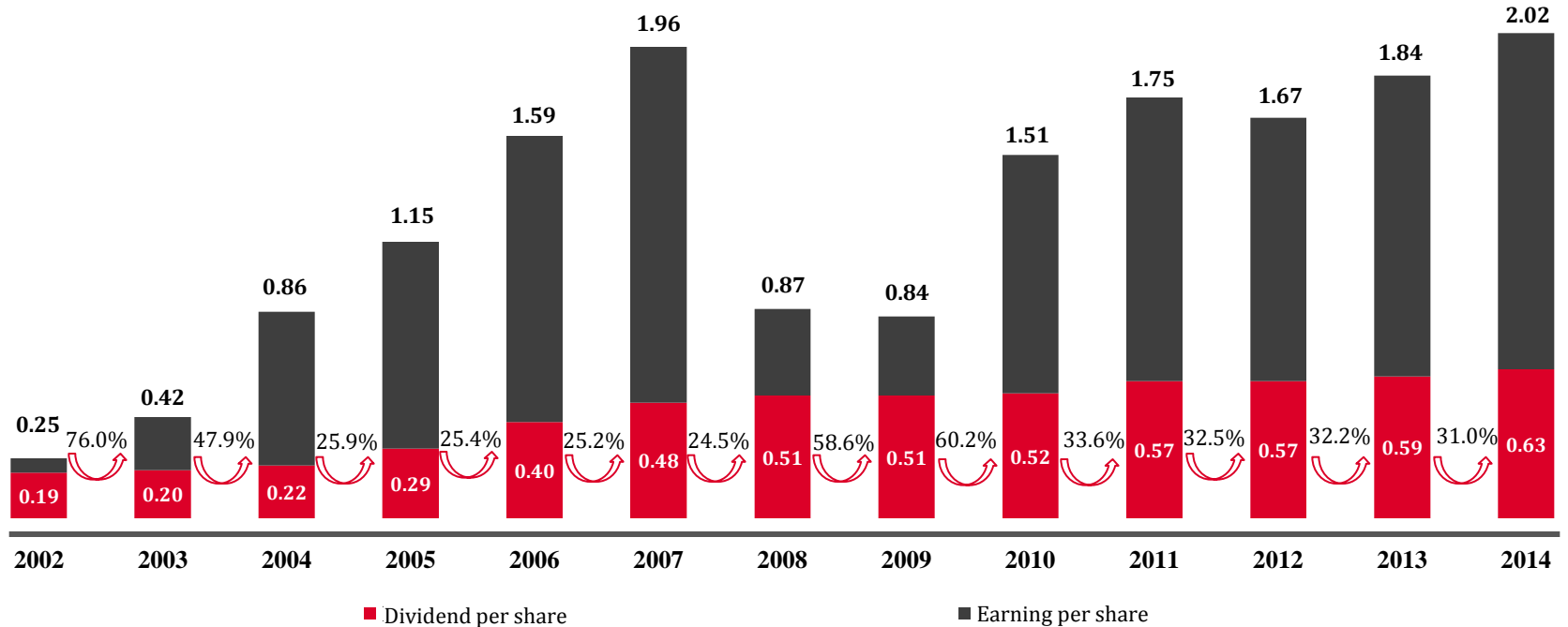
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- **Increase of 6% of the dividend against 2014 results**

Shareprice evolution: +17.0% CAGR from 2002



Profitability	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	CAGR 02-14
% GCO	-7.21	23.56	78.5	67.27	86.48	-16.54	-36.67	8.27	-18.01	-3.88	12.22	88.96	-7.80	17.0%
% IBEX 35	-28.11	28.17	17.37	18.2	31.79	7.32	-39.43	29.84	-17.43	-13.31	-4.66	21.41	3.66	4.5%
DJ STOXX EUROPE % Insurance	-51.23	10.41	7.89	30.5	17.18	-11.92	-46.6	12.44	-2.07	-18.35	32.92	28.86	9.78	4.0%

6% increase in the dividend



+6%
compared to the dividend of 2013 results

75.3 M€
0.63 €/share



RESULTS 12M 2014

INCOME STATEMENT

CAPITAL, SOLVENCY & INVESTMENTS

Income statement

TRADITIONAL BUSINESS

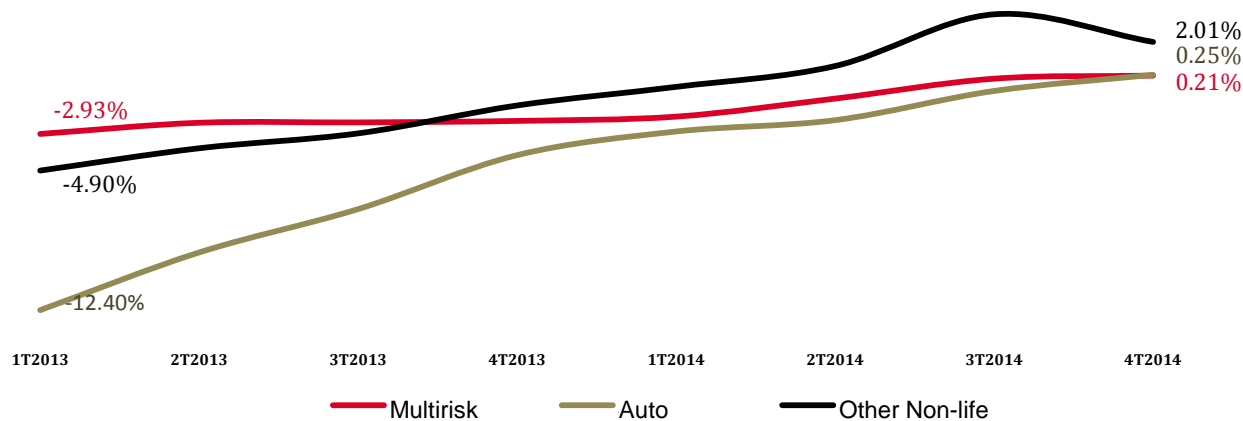
CREDIT INSURANCE BUSINESS

Traditional business: favorable evolution of turnover

(million euros)

PREMIUMS TRADITIONAL BUSINESS	2013	2014	Variation	% Chg. 13-14
Non-Life	965.5	960.9	-4.6	-0.5%
<i>Multirisk</i>	410.2	407.0	-3.2	-0.8%
<i>Auto</i>	326.9	322.1	-4.8	-1.5%
<i>Other non-life</i>	228.4	231.8	3.4	1.5%
Life	721.4	864.7	143.3	19.9%
<i>Periodical</i>	295.2	300.0	4.8	1.6%
<i>Single and supplementary</i>	426.2	564.7	138.5	32.5%
Total traditional business	1,686.9	1,825.7	138.8	8.2%

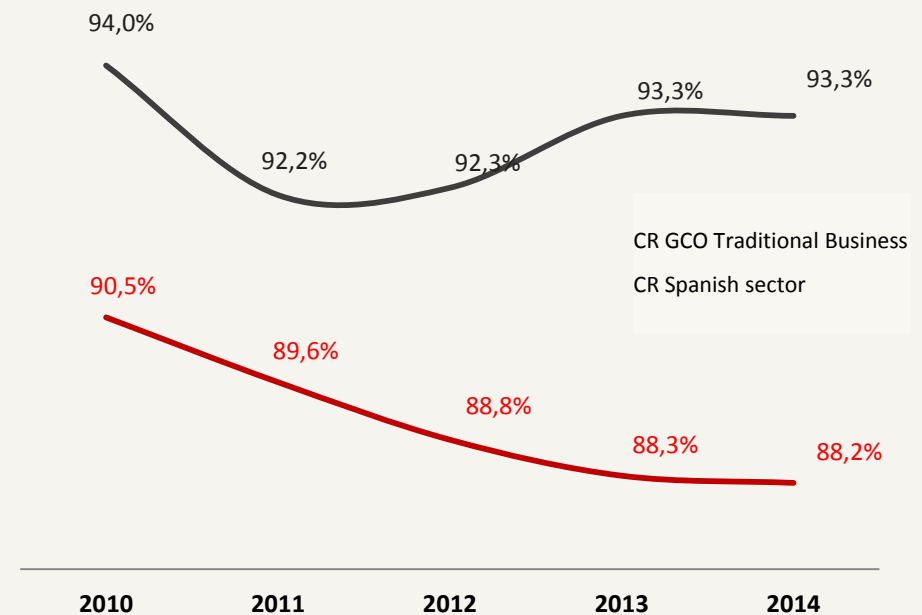
Quarterly evolution of turnover



Traditional business: stable combined ratio

COMBINED RATIO TRADITIONAL BUSINESS	2013	2014	Variation
Multirisk	87.4%	87.6%	0.2
Technical cost	51.7%	51.6%	-0.1
Commissions	19.2%	19.3%	0.1
Expenses	16.5%	16.6%	0.1
Auto	92.9%	92.8%	-0.1
Technical cost	61.6%	60.9%	-0.7
Commissions	11.9%	11.8%	-0.1
Expenses	19.3%	20.1%	0.8
Other non-life	83.2%	82.8%	-0.4
Technical cost	37.7%	37.2%	-0.5
Commissions	17.5%	16.9%	-0.6
Expenses	28.0%	28.7%	0.7
Traditional business	88.3%	88.2%	-0.1
Technical cost	51.8%	51.3%	-0.5
Commissions	16.3%	16.2%	-0.1
Expenses	20.2%	20.7%	0.5

Evolution of combined ratio non-life



Source: ICEA 2014 9M2014

Recurrent and solid result traditional business

(million euros)

RESULTS TRADITIONAL BUSINESS	2013	2014	% Chg. 13-14
Multirisk	52.1	50.7	-2.6%
Auto	24.2	23.7	-2.1%
Other non-life	39.2	40.0	2.1%
Non-Life	115.5	114.5	-0.9%
Life	12.8	11.1	-13.3%
Technical result after expenses	128.3	125.6	-2.1%
Financial result (*)	45.0	54.5	21.0%
Non-Technical account result	-8.3	-8.2	
Corporate tax	-42.3	-42.2	
Recurring profit from the traditional business	122.6	129.6	5.7%

(*) Including the 49% of Plus Ultra results (16.1 M€ in 12M13 and 18.4 M€ in 12M2014)

More detail in Annexes

Income statement

TRADITIONAL BUSINESS

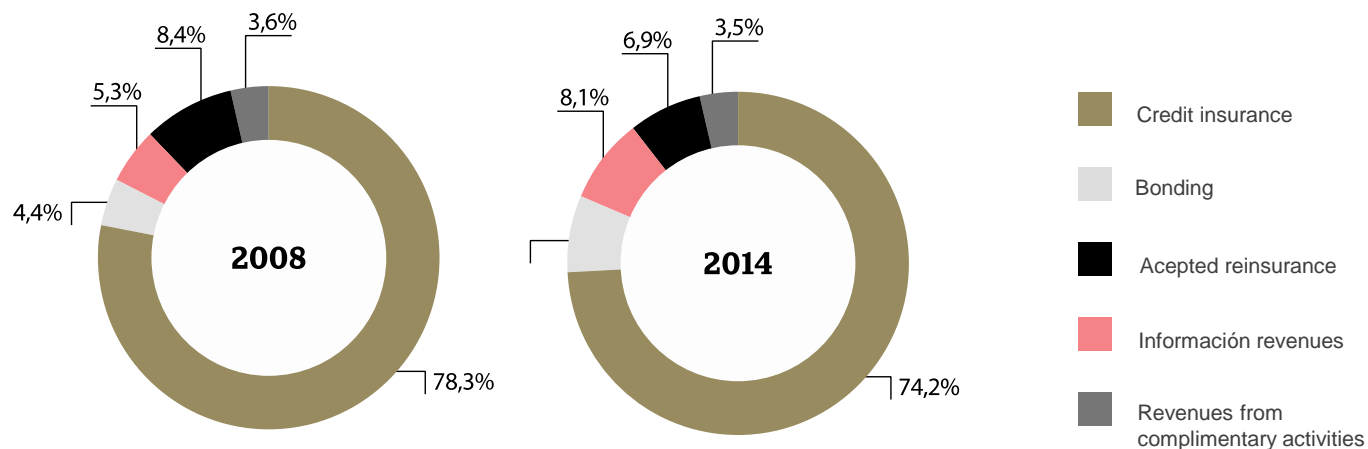
CREDIT INSURANCE BUSINESS

Credit insurance business: growing and improving diversification

(million euros)

REVENUES CREDIT INSURANCE	2013	2014	% Chg. 13-14
Written premiums (M€)	1,404.6	1,496.6	6.5%
Credit insurance	1,192.5	1,239.2	3.9%
Bonding	100.5	121.3	20.7%
Accepted reinsurance	111.6	136.1	22.0%
Service income	110.4	115.3	4.4%
Total insurance revenues	1,515.0	1,611.9	6.4%
Revenues from complementary activities	60.0	58.4	-2.7%
Total credit insurance turnover	1,575.0	1,670.3	6.1%
Total credit insurance turnover	1,412.1	1,457.6	3.2%

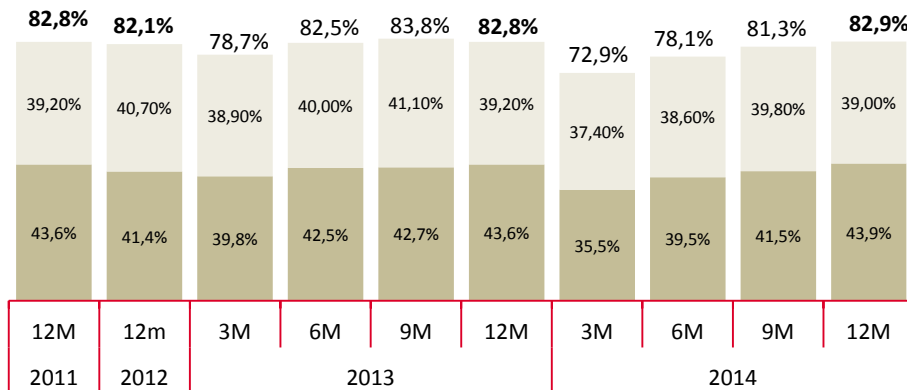
Portfolio diversification



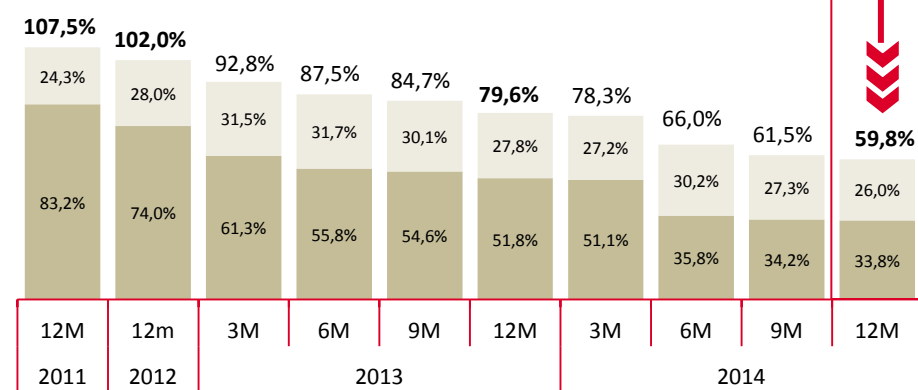
Credit insurance business: combined ratio at historical low level

COMBINED RATIO	2013	2014	% Chg. 13-14
% Gross technical cost	45.6%	40.7%	-4.9
% Commissions + gross expenses	35.4%	36.7%	1.3
% Gross combined ratio	81.0%	77.4%	-3.6
% Net technical cost	45.5%	41.5%	-4.0
% Commissions + net expenses	36.5%	36.0%	-0.5
% Net combined ratio	82.0%	77.5%	-4.5

Evolution Atradius ex. CyC net combined ratio



Evolution CyC net combined ratio



■ Technical cost

■ Expenses + Commissions

Credit insurance business: improvement of profitability

(million euros)

CREDIT INSURANCE RESULTS	2010	2011	2012	2013	2014	% Chg. 13-14
Technical result after expenses	348.2	227.5	213.7	289.5	355.3	22.7%
Reinsurance result	-208.4	-103.8	-109.6	-131.0	-145.8	11.3%
Financial result	31.8	32.3	27.5	13.3	13.7	2.9%
Complementary activities result	-0.7	-1.1	6.6	4.9	4.1	-16.3%
Corporate tax	-40.6	-34.9	-33.6	-47.2	-70.4	
Adjustments	-3.7	-4.6	-0.1	-3.4	-4.6	
Recurring profit from the credit insurance business	126.3	118.3	104.5	126.1	152.3	20.8%

(million euros)

CREDIT INSURANCE RESULTS	Atradius Ex. CyC	CyC
Technical result after expenses	212.6	145.1
Reinsurance result	-90.4	-57.8
Financial result	9.4	4.3
Complementary activities result	3.8	0.4
Corporate Tax	-46.6	-23.8
Adjustments	-3.6	-1.0
Recurring profit from the credit insurance business	85.2	67.2

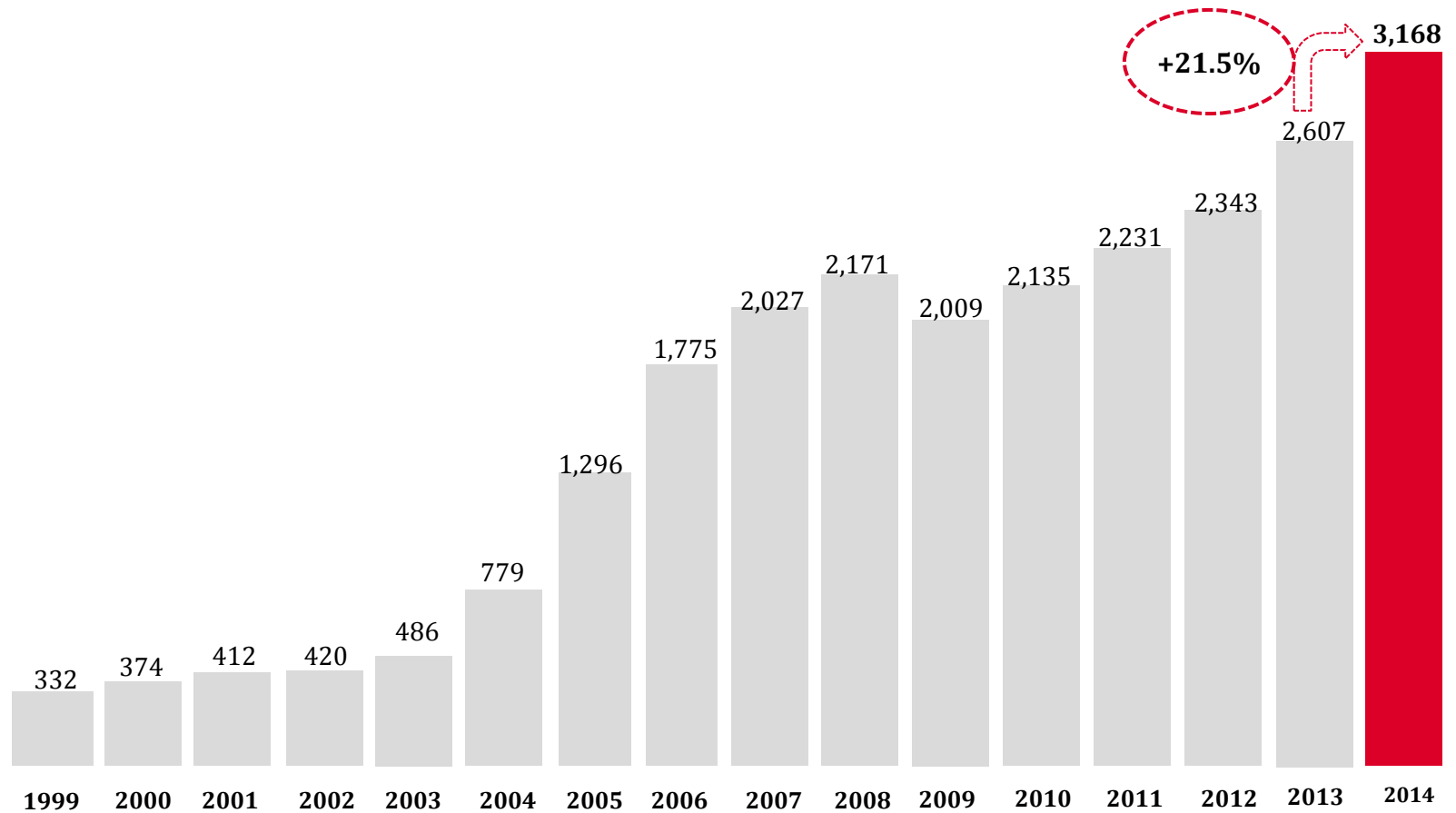


More detail in Annexes

INCOME STATEMENT

CAPITAL, SOLVENCY & INVESTMENTS

Financial strength - increase in long-term capital



(millions of euros)

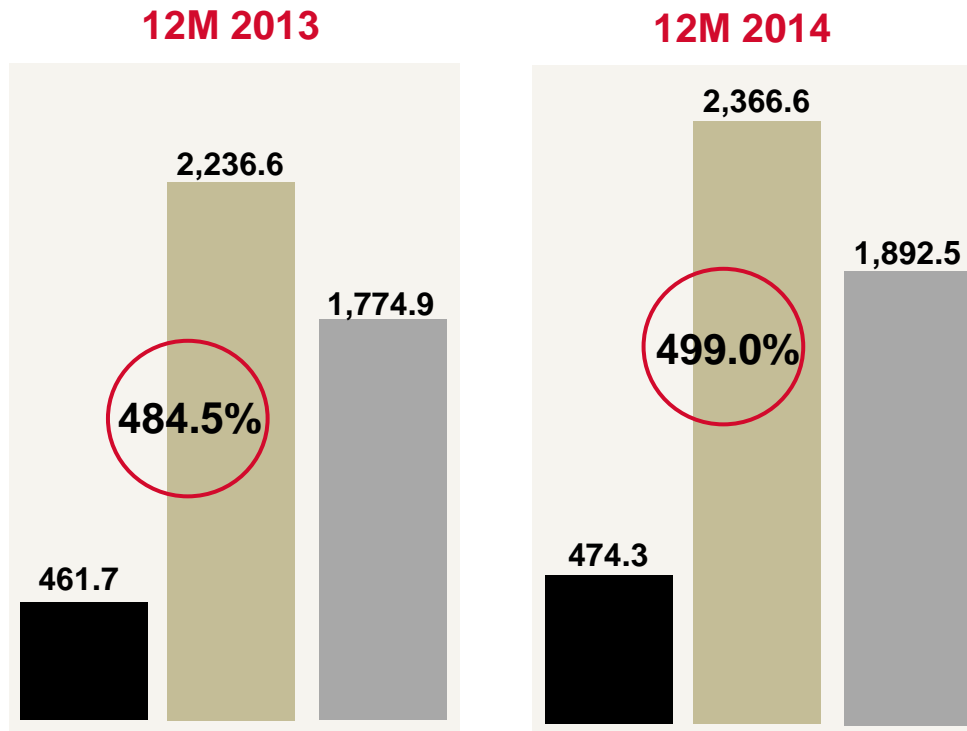
Long-term capital at market value (1999 - 2003 GAP, rest period IFRS)

Growth based on results and prudent dividend distribution

	(million euros)
LONG-TERM CAPITAL at 31/12/13	2,100.3
EQUITY at 31/12/13	1,980.8
(+) Consolidated profit	268.1
(+) Dividends paid	-73.1
(+) Change in valuation adjustments	281.8
(+) Other changes	-30.4
Total movements	446.4
TOTAL EQUITY at 31/12/14	2,427.2
Subordinated debt *	248.1
LONG-TERM CAPITAL at 31/12/14	2,675.3
Unrealised capital gains (properties)	482.5
LONG-TERM CAPITAL at market value	3,157.8

* See keys of the period

Solid solvency margin



Capital required
 Capital available
 Excess solvency
 (millon euros)

RATING	AM BEST	MOODY'S
Traditional business	A – STABLE	
Credit Insurance business	A STABLE	A3 STABLE

Investments: prudent and diversified portfolio

(million euros)

INVESTMENTS AND FUNDS UNDER MANAGEMENT	2010	2011	2012	2013	2014	% VAR. 13-14	% s/ over Inv. R.Co
Real estate	1,083.4	1,073.1	1,030.0	977.4	943.3	-3.5%	10.9%
Fixed income	3,414.0	3,664.6	3,724.2	4,114.9	4,906.4	19.2%	56.6%
Equity	526.7	483.0	521.7	754.3	927.0	22.9%	10.7%
Deposits with credit institutions	351.1	311.4	540.5	600.5	593.9	-1.1%	6.8%
Other investments	116.6	117.1	136.0	137.7	141.0	2.4%	1.6%
Cash and monetary assets	887.7	1,012.7	815.7	679.1	789.7	16.3%	9.1%
Investments in subsidiaries	115.3	116.4	338.0	362.6	373.5	3.0%	4.3%
Total investment entity risk	6,494.9	6,778.4	7,106.2	7,626.5	8,674.9	13.7%	100.0%
Investments by policyholders	294.9	271.1	262.7	281.1	294.8	4.9%	
Pension plans and mutual funds	487.0	468.7	449.4	474.3	511.1	7.8%	
Total investment risk taker	781.9	739.8	712.1	755.4	805.9	6.7%	
INVESTMENTS AND FUNDS UNDER MANAGEMENT	7,276.8	7,518.2	7,818.3	8,381.9	9,480.8	13.1%	

More detail in Annexes

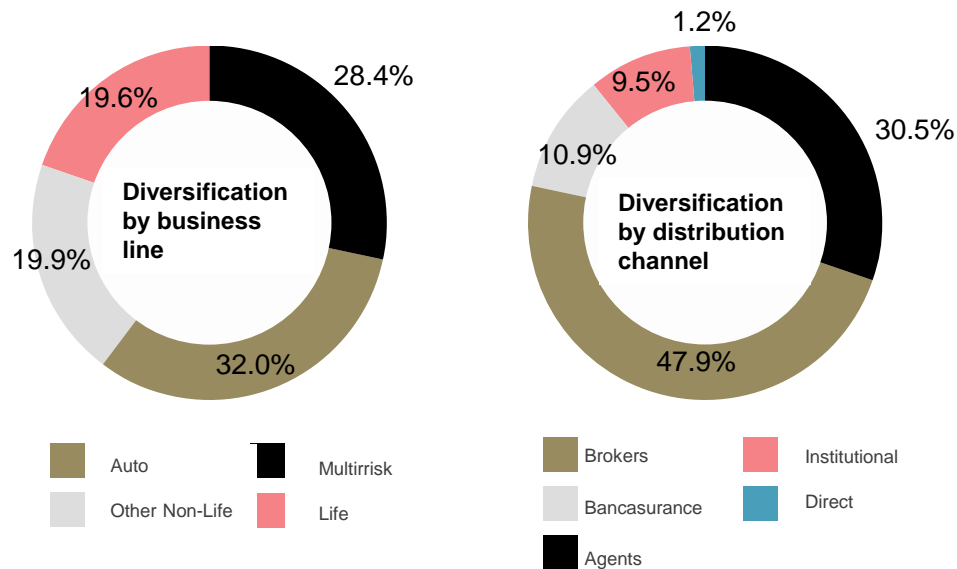
Plus Ultra Seguros: measures to improve the portfolio

(million euros)

PLUS ULTRA SEGUROS PREMIUMS	2013	2014	% Chg. 13-14
Non Life	662.8	627.7	-5.3%
Multirisk	239.9	221.9	-7.5%
Auto	265.7	250.1	-5.9%
Other non-life	157.2	155.7	-1.0%
Life	181.3	153.3	-15.4%
Total premiums Plus Ultra Seguros	844.1	781.0	-7.5%

(*) Includes the figures relating to business Click Seguros

Diversification: business and distribution channel



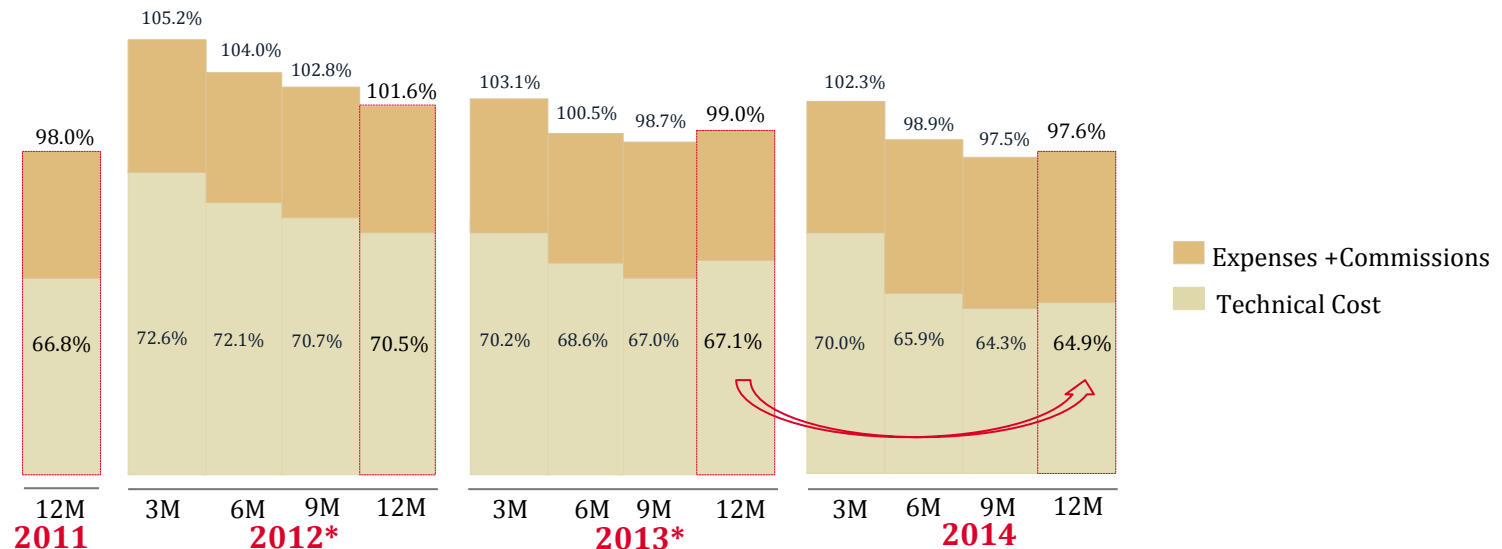
Plus Ultra Seguros: progressive improvement in profitability

(million euros)

PLUS ULTRA RESULTS	2013 (*)	2014	% Chg. 13-14
Technical profit after expenses % over earned premiums	11.5 1.3%	22.2 2.8%	93.0%
Financial Result	30.3	31.0	2.3%
Recurring Profit before tax	41.8	53.2	27.3%
Recurring profit net of taxes	33.0	37.5	13.6%
Non-recurring profit net of taxes	-4.9	-4.7	
Net profit Tax	28.1	32.9	17.1%

GCO result
16.1 M€

(*) 2013 includes the figures relating to business Click Seguros



More detail in Annexes



OUTLOOK

Outlook

Growth

- Increase turnover and maintaining profitability
- Giving priority to projects focusing on growth
- Improving customer satisfaction by focus on service and accessibility

Profitability

- Maintain the technical gap with the market
- Contain costs and increase synergies to improve margins
- Continuing to build the "Group"

Solvency

- Maintain financial strength
- Prudent and conservative management of investments
- Risk management: improving controls



CALENDAR & ANNEX

Analyst and Investor Relations

Calendar

26 February

12M2014

Results

Presentation 17.00 h

22 April

3M2015

Results

Conference: 23/04 at 13.00 h

30 July

6M2015

Results

Conference 16.00 h

29 October

9M2015

Results

Presentation 17.00 h

February

2014 Interim

Dividend

May

Complementary

Dividend 2014

July

2015 Interim

Dividend

October

2015 Interim

Dividend

Contact

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Telephone: +34935820518

Grupo Catalana Occidente

1864

2014

150 years of history



Personal Advice



Pure Insurers

More than **20,000** intermediaries

More than **1,400** offices

Presence in more than **50** countries

More than **6,500** employees

Portfolio including all lines and products

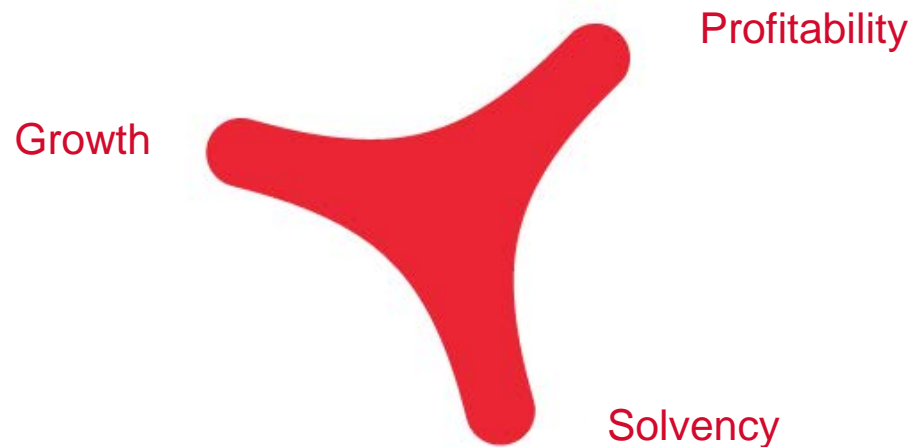
Turnover 2014 **€4,200m**

Stable and committed shareholders

Purpose and strategic pillars

Grupo Catalana Occidente has defined as a strategic aim to be leaders in risk protection and long-term insurance in the families and SME market and to become global leaders in trade credit risk management.

Moreover, to achieve this purpose, the Group establishes three strategic pillars on which all business decisions are based.



Global presence

Saudi Arabia Dubai (**)

Europe

Austria Vienna
 Belgium Namur, Antwerp
 Czech Republic Prague
 Denmark Copenhagen, Århus
 Finland Helsinki
 France Paris, Bordeaux, Compiègne, Lille, Lyon, Marseille, Nancy, Orléans, Rennes, Strasbourg, Toulouse
 Germany Cologne, Berlin, Bielefeld, Bremen, Dortmund, Frankfurt, Freiburg, Hamburg, Hanover, Kassel, Munich, Nuremberg, Stuttgart

Greece Athens
 Hungary Budapest

Ireland Dublin

Italy Rome, Milan

Luxembourg Luxembourg

Netherlands Amsterdam, Ommen

Norway Oslo

Poland Warsaw, Krakow, Poznan, Jelenia Gora

Portugal Lisbon, Porto

Russia Moscow (***)

Slovakia Bratislava

Spain País Vasco, Cataluña, Galicia, Andalucía, Asturias, Cantabria, La Rioja, Murcia, Comunidad Valenciana, Aragón, Castilla la Mancha, Navarra, Extremadura, Madrid, Castilla-Leon, Islas Baleares, Islas Canarias, Ceuta y Melilla.

Sweden Stockholm

Switzerland Zurich, Lausanne, Lugano

Turkey Istanbul

United Kingdom Cardiff, Belfast, Birmingham, London, Manchester

Middle East

Israel Tel Aviv (*)

Lebanon Beirut (*)

United Arab Emirates Dubai (**)

Saudi Arabia Dubai (**)

Asia

China Shanghai (***)
 Hong Kong Hong Kong
 India Mumbai (***)
 Indonesia Jakarta (**)
 Japan Tokyo
 Malaysia Kuala Lumpur (**)
 Philippines Manila (**)
 Singapore Singapore
 Taiwan Taipei (**)
 Thailand Bangkok (**)
 Vietnam Hanoi (**)

Africa

Kenya Nairobi (*)
 South Africa Johannesburg (**)
 Tunisia Tunis (*)

Americas

Argentina Buenos Aires (*)
 Brazil São Paulo
 Canada Almonte (Ontario), Mississauga (Ontario), Duncan (British Columbia)
 Chile Santiago de Chile (*)
 Mexico Mexico City, Guadalajara, Monterrey,
 Peru Lima (*)
 USA Hunt Valley (Maryland), Chicago (Illinois), Los Angeles (California), New York (New York)

Oceania

Australia Sydney, Brisbane, Melbourne, Perth
 New Zealand Wellington

Jesus Serra foundation

The Jesus Serra Foundation was within the Grupo Catalana Occidente . Its origins lie in the establishment in 1998 of the Fundació Catalana Occidente in the private cultural foundation , with the aim of channeling the efforts related to patronage that the Group had already developed over a century.

In 2006 , after the death of Jesús Serra Santamans , President and founder of Grupo Catalana Occidente, he decides to change his name to Jesus Serra Foundation . A fitting tribute to the person from a private sphere had defended values and humanistic spirit clearly benefit the community.

In this new phase , the Jesus Serra Foundation has relaunched the work and commitment of Grupo Catalana Occidente with society , participating in several projects in the fields of business, education, research , culture , sport and social action.



Corporate structure

GRUPO CATALANA OCCIDENTE - Parent company

Seguros Catalana Occidente 100%	Tecniseguros 100%	Menéndez Pelayo 100,0%
Seguros Bilbao 99,73%	S. Órbita 99,73%	Catoc Sicav 99,84%
Nortehispana 99,78%	Bilbao Vida 99,73%	Hercasol 59,37%
Catoc Vida 100%	Bilbao Telemark 99,73%	Bilbao Hipotecaria 99,73%
Cosalud 100%	CO Capital Ag. Valores 100%	Salerno 94 100%
Depsa 100%	Talleres 3.000 100%	Grupo Compañía Española Crédito y Caución 73,84%
GCO Reaseguros 100%	Inversions Catalana Occident 49,00%	Atradius NV 83,20%
Atradius Credit Insurance 83,20%	Prepersa 100%	Atradius Participations Holding 83,20%
Crédito y Caución 83,20%	GCO Tecnología y Servicios 99,84%	
Atradius Re 83,20%	GCO Contact Center 99,65%	
Atradius Trade Credit Insurance 83,20%	GCO Gestión de Activos 100%	
Atradius Seguros de Crédito 83,20%	Atradius Dutch State Business 83,20%	
	Atradius Collections 83,20%	
	Atradius Information Services 83,20%	
	Iberinform 83,20%	
Plus Ultra Seguros 49,00%	Asitur Asistencia 28,53%	Gesjuris 26,12%
	Calboquer 20,00%	
INSURANCE COMPANIES	COMPLEMENTARY INSURANCE COMPANIES	INVESTMENT COMPANIES

COMPANIES CONSOLIDATED BY GLOBAL INTEGRATION

COMPANIES CONSOLIDATED BY THE EQUITY METHOD ("EQUITY ACCOUNTING METHOD")

Grupo Catalana Occidente incorporates the company **Plus Ultra Seguros** under the equity accounting consolidation method on September 28, 2013. The Group accounts for 49% of this company's income

The group agreed the transfer of direct business legal defense of Depsa to Arag . This transaction was made in January 2015

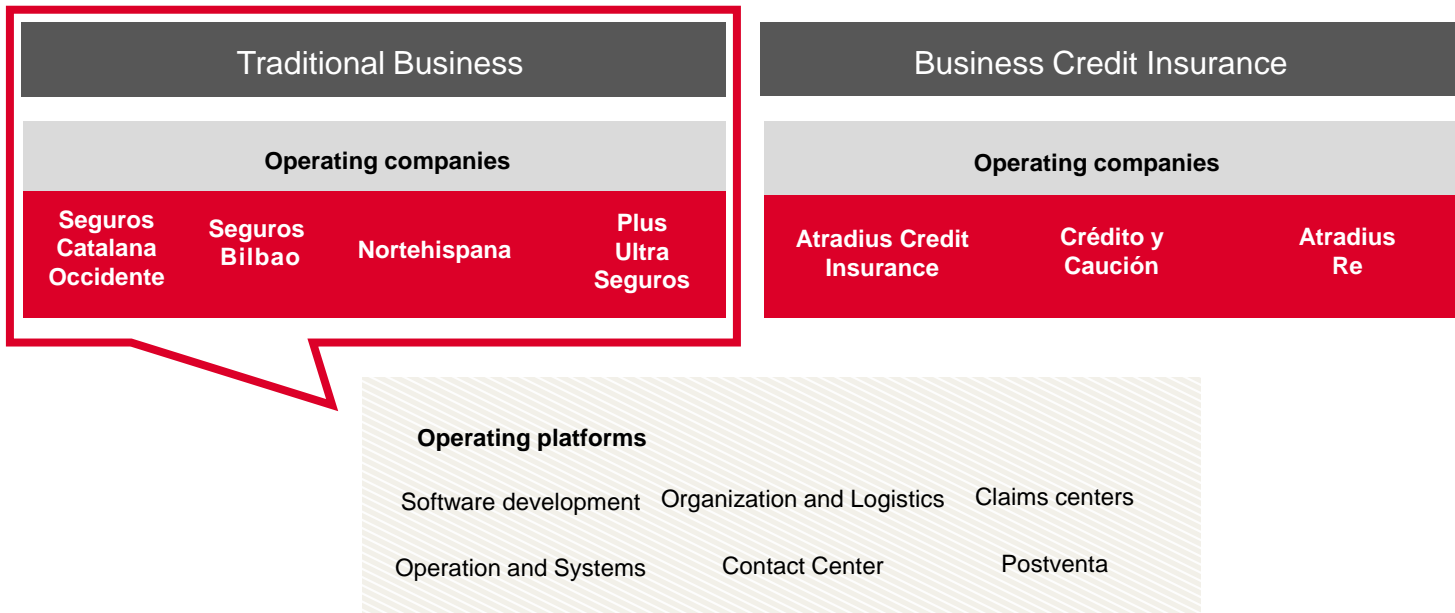
During the year, the **GCO Re** organization has been created to take on reinsurance for traditional business companies, providing adequate coverage for the risk profile of each and returning risk to the market as necessary.

Likewise, **Seguros Bilbao Fondos** has changed its name to GCO Gestión de Activos. This company assumes activities relating to financial investments made by GCO and Group companies: management and administration of financial investments, risk measurement and ALM

Further consolidation of "Group"



Corporate Governance

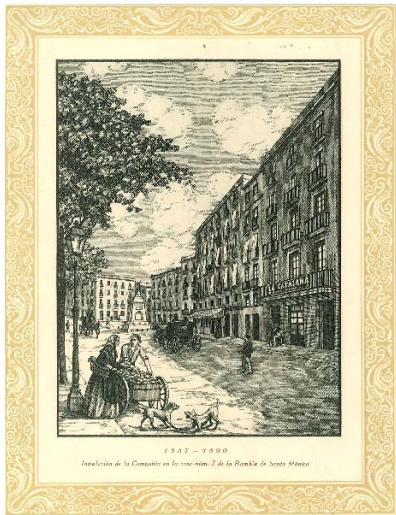


150th anniversary



150 años pensando en tu futuro

1864-2014



New corporate image



New corporate image

Grupo



Sociedades de seguros



Sociedades complementarias de seguros, de inversión y de gestión



Income statement

(million euros)

INCOME STATEMENT	2010	2011	2012	2013	2014	% Chg. 13 -14
Premiums	2,971.8	3,066.7	3,070.1	3,091.4	3,322.2	7.5%
Earned premiums	2,975.0	3,068.3	3,076.1	3,121.4	3,289.6	5.4%
Service income	104.1	101.3	107.5	110.4	115.3	4.4%
Net revenues from insurance	3,079.1	3,169.6	3,183.5	3,231.8	3,404.8	5.4%
Technical cost	1,884.0	1,933.4	1,951.8	1,991.8	2,088.9	4.9%
% over Total Net Income	61.2%	61.0%	61.3%	61.6%	61.4%	
Commissions	368.3	377.4	373.7	365.1	372.9	2.1%
% over Total Net Income	12.0%	11.9%	11.7%	11.3%	11.0%	
Expenses	589.2	594.0	597.7	608.5	628.4	3.3%
% over Total Net Income	19.1%	18.7%	18.8%	18.8%	18.5%	
Technical Result after expenses	237.6	264.8	260.4	266.5	314.5	18.0%
% over Total Net Income	7.7%	8.4%	8.2%	8.2%	9.2%	
Financial Result	40.6	58.1	48.0	73.0	73.9	1.3%
% over Total Net Income	1.3%	1.8%	1.5%	2.3%	2.2%	
Non Technical Non Financial Account Result	-9.9	-9.7	-16.8	-22.4	-10.7	
% over Total Net Income	-0.3%	-0.3%	-0.5%	-0.7%	-0.3%	
Result of credit insurance complementary activities	-0.7	-1.1	6.6	4.9	4.1	-16.1%
% over Total Net Income	0.0%	0.0%	0.2%	0.2%	0.1%	
Profit before tax	267.6	312.1	298.2	322.0	381.8	18.6%
% over Total Net Income	8.7%	9.8%	9.4%	10.0%	11.2%	
CONSOLIDATED PROFIT	209.2	241.6	222.7	243.9	268.1	9.9%
PROFIT ATTRIBUTABLE TO MINORITY INTERESTS	27.9	31.2	22.6	22.8	26.0	14.2%
PROFIT ATTRIBUTABLE TO THE PARENT COMPANY	181.3	210.5	200.1	221.1	242.1	9.5%
% over Total Net Income	5.9%	6.6%	6.3%	6.8%	7.1%	
RECURRING PROFIT	238.2	231.2	217.8	248.8	281.9	13.3%
NON-RECURRING PROFIT	-29.0	10.4	4.9	-4.9	-13.7	

Income statement: business line and quarter

(million euros)

PROFIT BY AREAS OF ACTIVITY	2010				2011				2012				2013				2014			
	1T	2T	3T	4T	1T	2T	3T	4T	1T	2T	3T	4T	1T	2T	3T	4T	1T	2T	3T	4T
Recurring profit from traditional business	25.5	32.1	30.8	23.5	27.9	35.5	31.0	18.6	30.0	28.1	31.8	23.5	29.3	33.7	36.5	23.0	29.1	39.2	37.8	23.5
Recurring profit from credit insurance business	30.1	26.4	41.1	28.7	55.6	42.7	17.3	2.7	28.5	32.0	23.3	20.7	29.9	32.0	26.1	38.2	41.9	40.8	34.5	35.1
Non-recurring profit	2.2	2.1	-8.7	-24.6	-7.0	-8.5	1.8	24.1	2.9	3.4	1.8	-3.2	4.3	-4.2	2.0	-7.1	-3.9	-9.0	0.1	-0.9
CONSOLIDATED PROFIT AFTER TAX	57.8	60.6	63.2	27.6	76.5	69.7	50.1	45.4	61.4	63.5	56.9	41.0	63.5	61.5	64.6	54.2	67.1	71.1	72.3	57.6
PROFIT ATTRIBUTABLE TO MINORITY INTERESTS	7.7	8.8	7.1	4.3	12.5	8.3	3.9	6.4	7.3	7.0	4.2	4.1	6.1	5.0	5.2	6.5	7.5	6.1	6.0	6.4
PROFIT ATTRIBUTABLE TO PARENT COMPANY	50.0	51.9	50.8	28.6	64.0	61.4	51.7	33.4	54.1	56.6	52.7	36.9	57.4	56.5	59.5	47.7	59.6	65.0	66.4	51.1
	Profit attributable 12M 181.3 M€				Profit attributable 12M 210.5 M€				Profit attributable 12M 201.1 M€				Profit attributable 12M 221.1 M€				Profit attributable 12M 242.1 M€			

Multirisk

Recovery of dynamic growth in turnover
Home grows in raw
Continuously adapting products to new needs

KEY FIGURES	2010	2011	2012	2013	2014	% Chg. 13-14
Written premiums (M€)	418.4	429.4	420.6	410.2	407.0	-0.8%
Earned premiums	407.5	421.9	423.2	414.6	410.0	-1.1%
Number of claims	414,433	390,484	393,121	417,407	422,870	1.3%
Average cost of claims, €	572.3	598.8	568.9	514.0	500.3	-2.7%
Technical provisions (M€)	301.2	323.4	331.9	329.5	331.1	0.5%
% Technical cost	57.7%	55.4%	52.9%	51.7%	51.6%	-0.1
% Commissions	19.7%	19.6%	19.5%	19.2%	19.3%	0.1
% Expenses	15.0%	15.0%	15.6%	16.5%	16.6%	0.1
% Combined ratio	92.4%	90.0%	87.9%	87.4%	87.5%	0.1
Technical result after expenses	31.0	42.1	51.2	52.1	50.7	-2.7%
% s/ Earned premiums	7.6%	10.0%	12.1%	12.6%	12.4%	
Financial Result	7.1	6.9	6.5	7.1	6.2	-12.1%
% s/ Earned premiums	1.7%	1.6%	1.5%	1.7%	1.5%	
Technical -financial result	38.1	49.0	57.7	59.2	56.9	-3.8%
% s/ Earned premiums	9.3%	11.6%	13.6%	14.3%	13.9%	

Auto

Favorable evolution of turnover with positive growth in the last quarter
 Significant improvement in customer retention
 Increased enrollment and service vehicles

KEY FIGURES	2010	2011	2012	2013	2014	% Chg. 13-14
Written premiums (M€)	408.2	388.0	357.7	326.9	322.0	-1.5%
Earned premiums	412.6	399.3	373.9	339.7	325.0	-4.3%
Number of claims	251,020	228,182	213,750	198,567	189,655	-4.5%
Average cost of claims, €	1,037.6	1,110.0	1,078.0	1,054.3	1,043.6	-1.0%
Technical provisions (M€)	445.9	427.4	402.8	399.1	402.8	0.9%
% Technical cost	62.5%	63.4%	63.5%	61.6%	60.9%	-0.7
% Commissions	12.2%	12.1%	11.9%	11.9%	11.8%	-0.1
% Expenses	17.7%	17.9%	18.0%	19.3%	20.1%	0.8
% Combined ratio	92.5%	93.4%	93.4%	92.8%	92.8%	0.0
Technical result after expenses	31.0	26.3	24.5	24.2	23.7	-2.1%
% s/ Earned premiums	7.5%	6.6%	6.6%	7.1%	7.3%	
Financial Result	11.3	11.5	9.9	10.2	9.0	-11.7%
% s/Earned premiums	2.7%	2.9%	2.6%	3.0%	2.8%	
Technical -financial result	42.3	37.8	34.4	34.4	32.7	-5.0%
% s/Earned premiums	10.3%	9.5%	9.2%	10.1%	10.1%	

Other non-life

In Funeral and Health the Group continues to grow
 Combined ratio at 82.8 %
 Smaller contraction in demand

KEY FIGURES	2010	2011	2012	2013	2014	% Chg. 13 -14
Written premiums (M€)	246.6	244.1	233.7	228.4	231.8	1.5%
Earned premiums	245.6	248.9	239.6	233.4	232.1	-0.6%
Number of claims	99,393	105,164	108,974	121,598	149,101	22.6%
Average cost of claims, €	928.3	872.5	606.6	724.5	579.1	-20.1%
Technical provisions (M€)	345.8	331.6	305.2	291.1	285.1	-2.0%
% Technical cost	38.5%	37.7%	37.3%	37.7%	37.2%	-0.5
% Commissions	18.8%	19.3%	18.4%	17.5%	16.9%	-0.6
% Expenses	26.8%	26.1%	27.5%	28.0%	28.7%	0.7
% Combined ratio	84.1%	83.1%	83.1%	83.2%	82.8%	-0.4
Technical result after expenses	39.2	42.1	40.4	39.1	40.0	2.3%
% s/ Earned premiums	15.9%	16.9%	16.9%	16.7%	17.2%	
Financial Result	9.6	10.2	7.9	7.9	7.2	-9.2%
% s/ Earned premiums	3.9%	4.1%	3.3%	3.4%	3.1%	
Technical -financial result	48.8	52.3	48.3	47.0	47.2	0.4%
% s/ Earned premiums	19.9%	21.0%	20.2%	20.1%	20.3%	

Life

Recovery of revenue growth
Strong growth in savings-investment
Increase in funds managed

KEY FIGURES	2010	2011	2012	2013	2014	% Chg. 13-14
Life insurance turnover (M€)	565.4	596.2	600.5	721.4	864.8	19.9%
Periodic premiums	319.1	319.9	307.6	295.2	300.1	1.7%
Single premiums	246.3	276.3	292.9	426.2	564.7	32.5%
Contributions to Pension Plans	61.1	50.3	37.5	47.3	48.3	2.1%
Net contributions to Investment Funds	-2.6	-0.7	-5.2	-5.6	9.6	-271.4%
Volume of Managed Funds	3,992.0	4,004.1	3,970.3	4,278.8	4,208.0	-1.7%
Earned premiums	565.4	596.0	601.0	721.9	864.8	19.8%
Technical result after expenses	17.6	20.2	17.5	12.8	11.1	-13.4%
% s/ Earned premiums	3.1%	3.4%	2.9%	1.8%	1.3%	
Financial Result	8.9	16.2	20.8	26.6	35.3	32.7%
% s/ Earned premiums	1.6%	2.7%	3.5%	3.7%	4.1%	
Technical -financial result	26.4	36.4	38.3	39.4	46.4	17.7%
% s/ Earned premiums	4.7%	6.1%	6.4%	5.5%	5.4%	

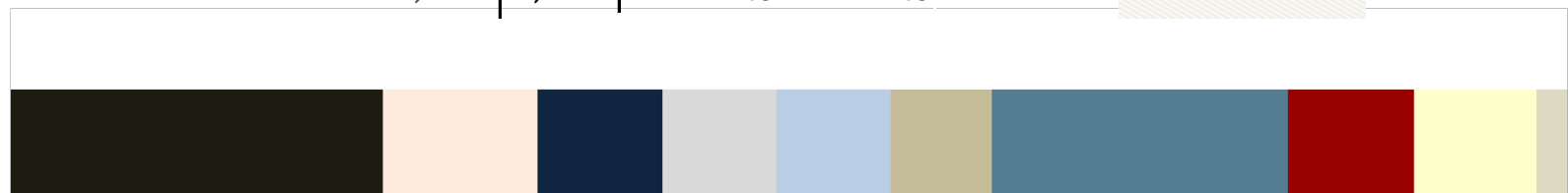
Credit insurance business

(million euros)

PREMIUMS BY COUNTRY	2013	2014	% Chg.	% s/ total
Spain	348.3	357.6	2.7%	23.9%
Germany	150.8	149.2	-1.1%	10.0%
Netherlands	118.0	98.0	-16.9%	6.6%
France	101.8	119.9	17.8%	8.0%
Italy	103.1	109.1	5.9%	7.3%
UK	96.0	109.9	14.5%	7.3%
Other EU	252.3	284.7	12.8%	19.0%
Asia and Australia	89.7	120.4	34.2%	8.0%
America	117.9	118.2	0.2%	7.9%
Other countries	26.5	29.5	11.4%	2.0%
TOTAL	1,404.6	1,496.6	6.5%	100.0%

Growth recovery in Spain

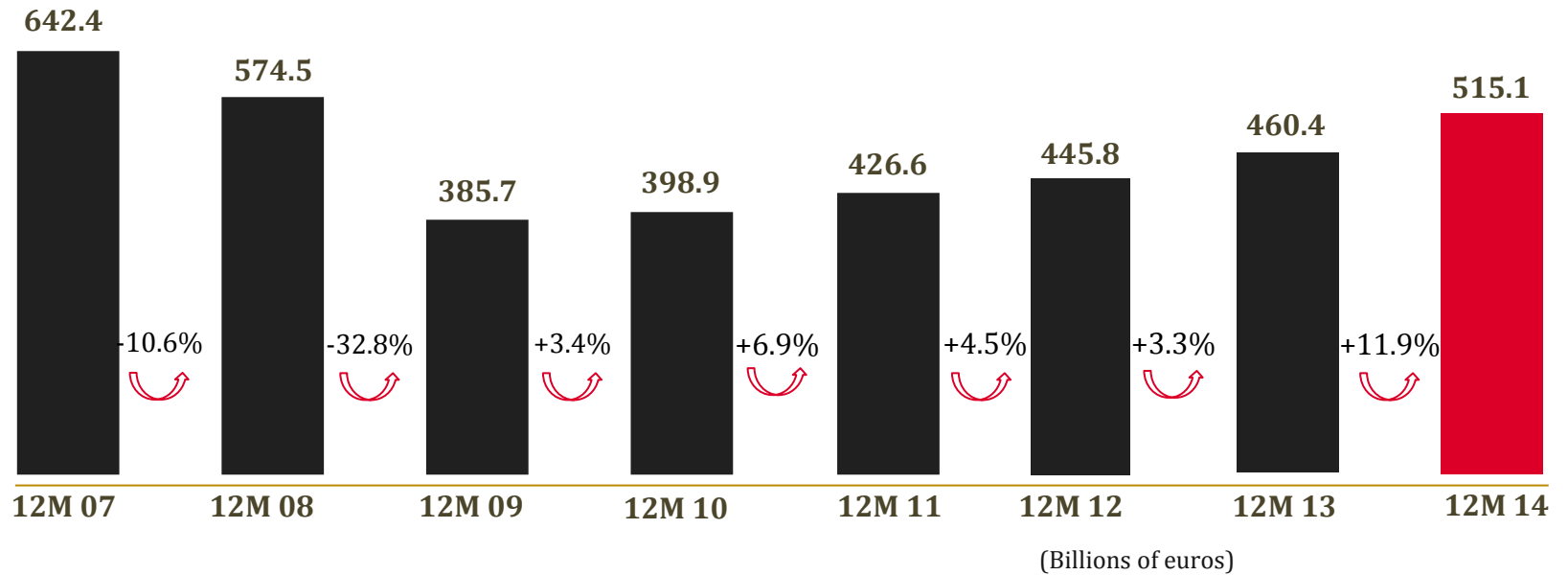
17.9 % of premiums come from emerging markets



Premiums 2014: distribution by country

Credit insurance business - TPE

Evolution of risk exposure Credit insurance



Credit insurance business - TPE

Distribution of TPE - Credit insurance

Data in thousand million euros

Industrial Sector	2010	2011	2012	2013	2014	% Chg.	% s/ total
Chemicals	42,210	43,069	49,339	56,283	63,915	13.6%	12.4%
Electronics	36,064	40,375	50,957	55,912	67,007	19.8%	13.0%
Metals	45,232	47,010	54,037	50,907	56,286	10.6%	10.9%
Durable consumer goods	50,211	51,208	48,642	50,468	56,347	11.6%	10.9%
Food	40,556	42,378	40,476	42,564	48,188	13.2%	9.4%
Transport	28,217	31,004	35,248	38,366	43,705	13.9%	8.5%
Construction	32,576	24,486	35,287	33,459	37,238	11.3%	7.2%
Machinery	29,026	30,686	30,065	29,390	31,629	7.6%	6.1%
Agriculture	14,527	17,090	22,146	22,808	25,932	13.7%	5.0%
Services	20,317	20,961	20,974	21,386	21,180	-1.0%	4.1%
Construction materials	24,858	34,238	20,250	20,030	21,981	9.7%	4.3%
Textiles	13,825	14,019	16,101	16,261	17,722	9.0%	3.4%
Finance	12,142	11,455	11,453	11,755	11,711	-0.4%	2.3%
Paper	9,135	9,353	10,871	10,805	12,275	13.6%	2.4%
Total	398,896	417,332	445,846	460,394	515,114	11.9%	100.0%

Credit insurance business - combined ratio

COMBINED RATIO BREAKDOWN	2010	2011	2012	2013	2014	% Chg. 13-14
% Gross technical cost	41.5%	49.8%	51.3%	45.6%	40.7%	-4.9
% Commissions + Gros	35.5%	35.2%	35.0%	35.4%	36.7%	1.3
% Gross Combined R	77.0%	85.0%	86.3%	81.0%	77.4%	-3.6
% Net technical cost	45.7%	51.6%	50.8%	45.5%	41.5%	-4.0
% Commissions + Net l	39.1%	34.2%	37.6%	36.5%	36.0%	-0.5
% Net Combined Rati	84.8%	85.8%	88.4%	82.0%	77.5%	-4.5

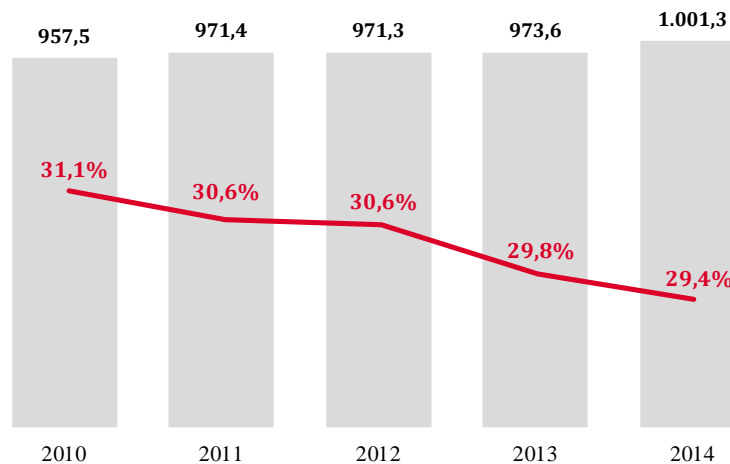
COMBINED RATIO BREAKDOWN	Atradius Ex. CyC			Crédito y Caución		
	2013	2014	Var.	2013	2014	Var.
% Gross technical cost	42.5%	42.9%	0.4	54.8%	34.0%	-20.9
% Commissions + Gross Expenses	38.0%	39.4%	1.4	27.1%	28.1%	1.0
% Gross Combined Ratio	80.5%	82.2%	1.7	81.9%	62.0%	-19.9
% Net technical cost	43.6%	43.9%	0.3	51.8%	33.8%	-18.0
% Commissions + Net Expenses	39.2%	39.0%	-0.2	27.8%	26.0%	-1.8
% Net Combined Ratio	82.8%	82.9%	0.1	79.6%	59.8%	-19.8

Expenses and commissions

(million euros)

EXPENSES AND COMMISSIONS	2010	2011	2012	2013	2014	% Chg. 13-14
Traditional Business	241.8	239.3	238.6	238.9	240.9	0.8%
Credit Insurance Business	347.4	354.7	361.1	360.4	388.6	7.8%
Non-Recurring Expenses			-2.1	9.2	-1.1	
Total Expenses	589.2	594.0	597.6	608.5	628.4	3.3%
Commissions	368.3	377.4	373.7	365.1	372.9	2.1%
Total Commissions and Expenses	957.5	971.4	971.3	973.6	1,000.3	2.8%
% Expenses over Revenues (*)	19.1%	18.7%	18.8%	18.5%	18.5%	0.0
% Commissions over Revenues	12.0%	11.9%	11.7%	11.3%	11.0%	-0.3
% Commissions and Expenses over revenues (*)	31.1%	30.6%	30.6%	29.8%	29.4%	-0.4

(*) Excluding non-recurring expenses



Expenses and Commissions
(Value and % s / Income for Insurance)

Financial results

FINANCIAL RESULT	2010	2011	2012	2013	(million euros)	
					2014	% Chg. 13-14
Financial Income net of expenses	171.7	160.7	160.7	164.9	176.2	6.9%
Exchange rate differences	-1.9	0.8	-0.7	-0.4	-0.1	-85.0%
Subsidiaries	0.1	0.4	6.3	17.8	18.9	6.2%
Interest applied to Life	113.7	130.6	134.6	138.3	140.5	1.6%
Recurring Financial Result Traditional Business	32.5	31.3	31.7	44.0	54.5	24.0%
Recurring Financial Result Credit Insurance Business	28.2	32.4	27.5	13.3	13.7	3.0%
Recurring Financial Result	60.6	63.7	59.2	57.3	68.2	19.1%
Non-Recurring Financial Result	-20.0	-5.6	-11.2	15.7	5.7	
FINANCIAL RESULTS	40.6	58.1	48.0	73.0	73.9	1.3%

Non recurring result

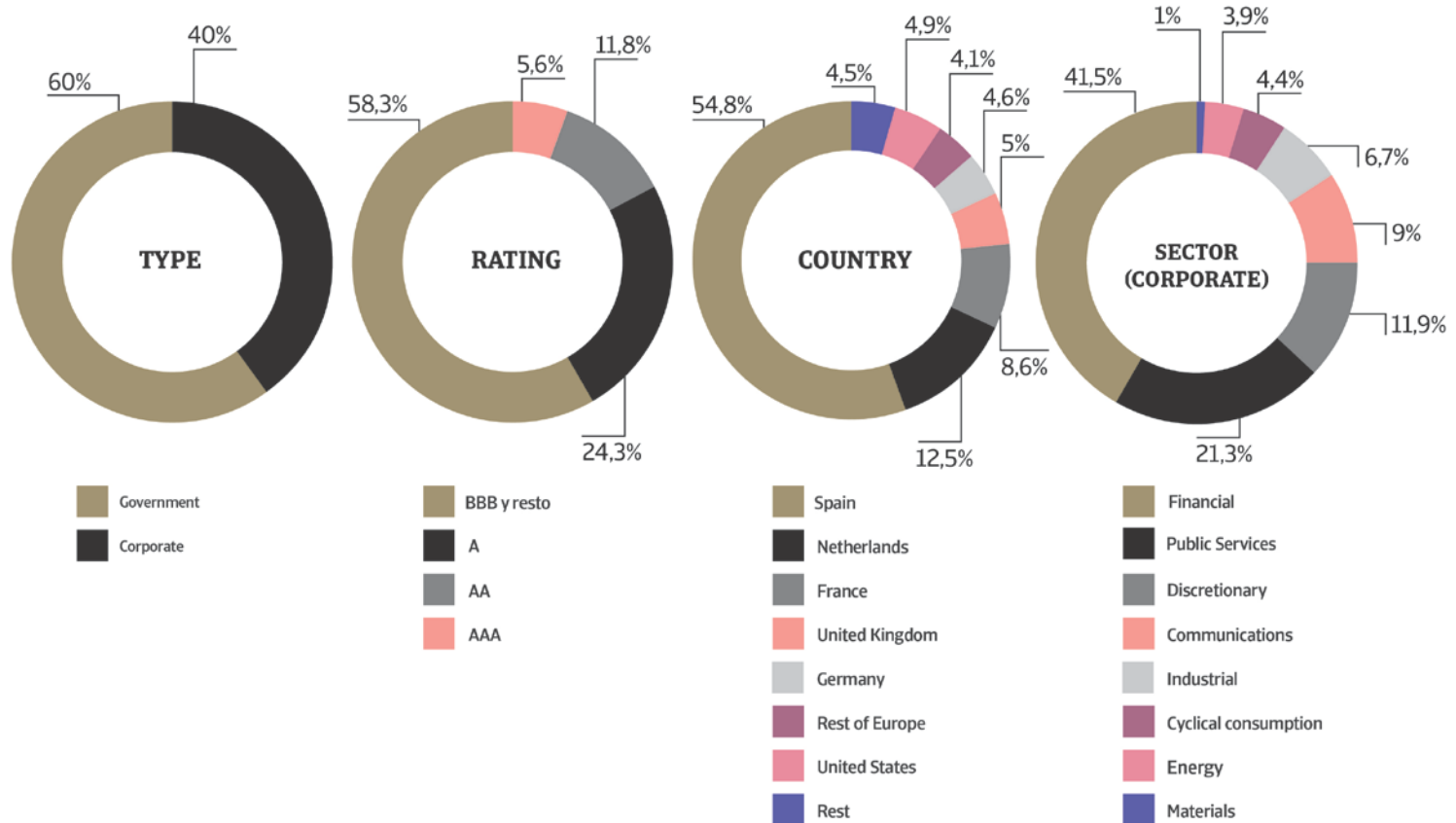
	(million euros)				
NON-RECURRING INCOME (net tax)	2010	2011	2012	2013	2014
Traditional business technical	-3.2	0.0	4.7	-0.2	-5.8
Traditional business financials	-0.6	4.4	-8.5	4.3	0.3
Non-Recurring Expenses and Other Traditional Business			-3.1	-10.1	-2.2
Non-Recurring Traditional Business	-3.8	4.4	-6.9	-6.0	-7.7
Credit Insurance Business Financials	29.5	7.2	1.6	-0.6	0.6
Credit Insurance Underwriting and Expenses	-15.4	-9.1	-0.3	6.9	0.5
Payback to the Insurance Compensation Consortium	-32.1	7.8	10.5	-5.2	-7.1
Non-Recurring Credit Insurance Business	-18.0	5.9	11.8	1.1	-6.0
Consolidation adjustments	-7.2	0.1	0.0	0.0	0.0
NON-RECURRING PROFIT net of taxes	-29.0	10.4	4.9	-4.9	-13.7

Balance sheet

(million euros)

ASSET	2010	2011	2012	2013	2014	% Chg. 13-14
Intangible assets and property	954.5	882.6	881.3	883.3	876.6	-0.8%
Investments	5,878.7	6,213.2	6,573.7	7,163.3	8,256.3	15.3%
Property investments	163.3	227.8	224.6	226.5	223.3	-1.4%
Financial investments	5,030.7	5,239.5	5,969.2	6,503.8	7,448.5	14.5%
Cash and short-term assets	684.7	745.9	379.9	433.0	586.5	35.5%
Reinsurance share in technical provisions	1,036.5	1,004.7	988.5	895.2	889.4	-0.6%
Other assets	1,382.5	1,330.5	1,285.7	1,159.6	1,192.2	2.8%
Deferred tax assets	141.6	147.5	127.5	115.9	127.2	9.7%
Credits	820.6	832.0	786.1	703.2	702.0	-0.1%
Other assets	420.3	351.0	372.1	340.5	362.8	6.5%
TOTAL ASSETS	9,252.2	9,431.0	9,729.2	10,101.4	11,216.5	11.0%
LIABILITIES AND EQUITY	2010	2011	2012	2013	2014	% Chg. 13-14
Long-Term Capital	1,544.9	1,645.7	1,795.3	2,100.3	2,685.7	27.9%
Equity	1,427.5	1,527.6	1,676.5	1,980.8	2,437.6	23.1%
Parent company	1,134.0	1,233.7	1,433.4	1,723.8	2,167.1	25.7%
Minority interests	293.6	293.9	243.1	257.1	270.5	5.2%
Subordinated liabilities	117.4	118.1	118.8	119.5	248.1	107.6%
Technical provisions	6,562.2	6,794.5	6,844.3	6,905.5	7,235.0	4.8%
Other liabilities	1,145.1	990.8	1,089.6	1,095.6	1,295.8	18.1%
Other provisions	170.9	128.3	158.2	153.0	148.1	-3.2%
Deposits received for ceded reinsurance	86.4	80.9	68.3	62.1	60.4	-2.7%
Deferred tax liabilities	160.1	171.8	179.2	222.3	320.3	44.1%
Liabilities	465.1	430.5	480.1	457.6	524.6	18.1%
Other Liabilities	262.6	179.3	203.8	200.6	242.5	11.8%
TOTAL LIABILITIES AND EQUITY	9,252.2	9,431.0	9,729.2	10,101.4	11,216.5	11.0%

Fixed income portfolio detail



(million euros)

TOTAL INVESTMENT PORTFOLIO: €4,547.4 M +10.5% vs. 2013

Plus Ultra Seguros - combined ratio

COMBINED RATIO	2010	2011	2012	2013	2014	Change
Multirisk	102.2%	98.0%	105.2%	100.0%	99.8%	-0.2
Technical Cost	62.5%	59.1%	67.4%	62.1%	61.7%	-0.4
Commissions	24.6%	24.6%	24.5%	23.6%	22.7%	-0.9
Expenses	15.1%	14.3%	13.3%	14.3%	15.4%	1.1
Auto	102.9%	102.7%	102.4%	99.5%	96.8%	-2.7
Technical Cost	77.1%	76.6%	75.6%	72.0%	69.2%	-2.8
Commissions	11.0%	11.1%	11.1%	11.0%	10.1%	-0.9
Expenses	14.8%	15.0%	15.7%	16.5%	17.5%	1.0
Other Non-Life	81.1%	93.8%	94.8%	96.7%	96.0%	-0.7
Technical Cost	45.6%	58.0%	65.9%	66.5%	62.8%	-3.8
Commissions	22.0%	22.2%	16.7%	17.6%	19.0%	1.4
Expenses	13.5%	13.6%	12.2%	12.6%	14.3%	1.7
Plus Ultra Seguros	97.3%	98.0%	101.6%	99.0%	97.6%	-1.4
Technical Cost	66.5%	66.8%	70.5%	67.1%	64.9%	-2.2
Commissions	17.0%	17.0%	17.0%	17.1%	16.7%	-0.4
Expenses	13.8%	14.2%	14.1%	14.8%	15.9%	1.1

(*) Includes the figures for business Click Seguros

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This presentation includes oral and written “forward-looking statements” with respect to certain plans and current goals and expectations relating to the Company’s future financial condition, performance and results. These forward-looking statements represent a simple forecast whose formulation does not represent a guarantee with respect to the future performance of the Company. By their nature, all forward-looking statements involve risk and uncertainty because they relate to future events and circumstances which may be beyond the Company’s control such as general economic conditions, performance of financial markets, the frequency and severity of insured loss events, mortality and morbidity levels and trends, persistency levels, interest rate levels, currency exchange rates, general competitive factors, changes in laws and regulations, changes in the policies of governments or regulatory authorities.

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Thanks

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