

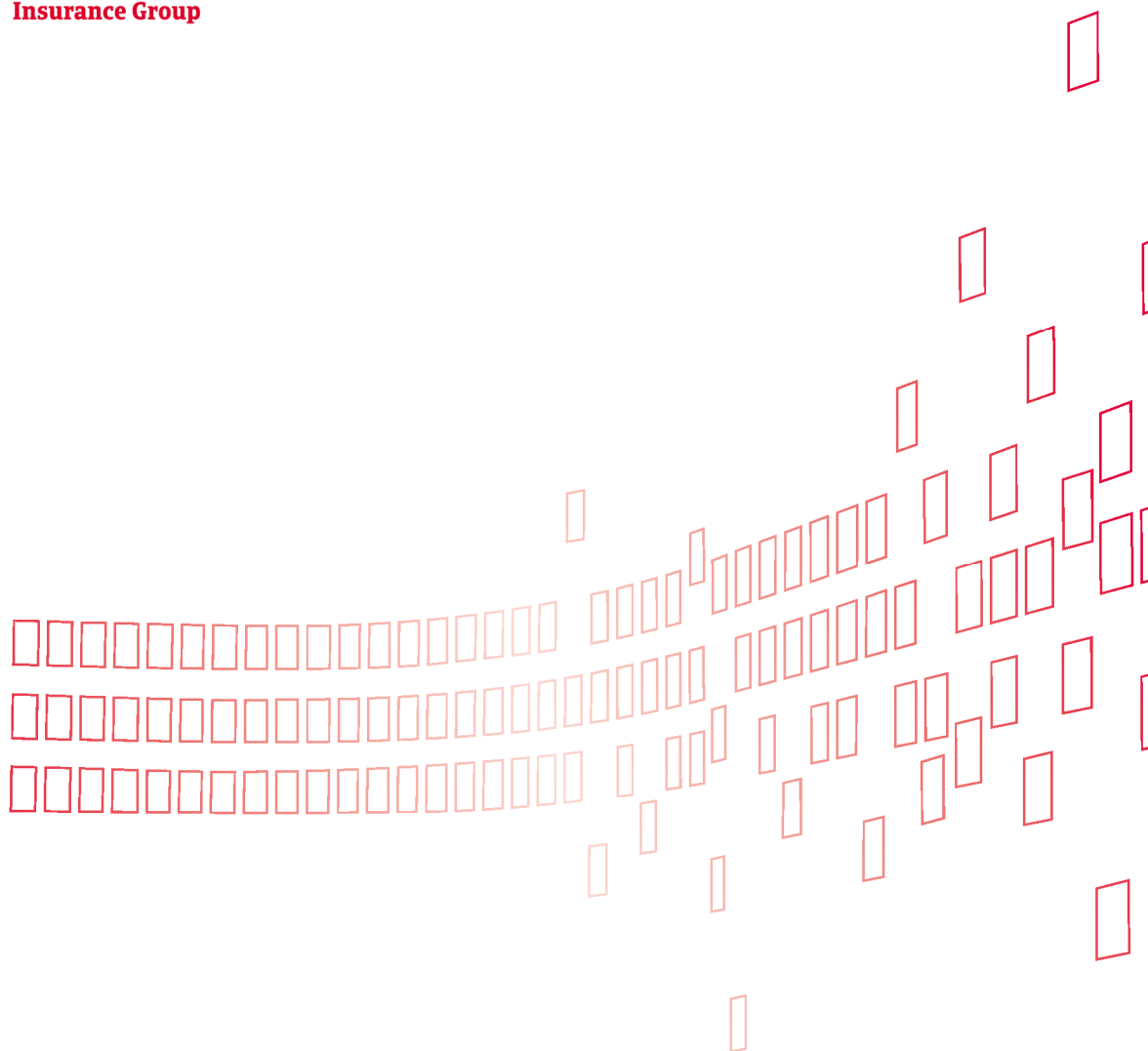
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# 2016

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**Report 3M 2016**  
Grupo Catalana Occidente, S. A.

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## Management Report

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01

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**Keys of the period**

## Main figures

Grupo Catalana Occidente closed the first quarter of 2016 improving results, income and capital

**+23.4%**  
of turnover

**+10.3%**  
attributable profit,  
reaching  
€76.2 million

- Turnover growth of 23.4%, up to €1,204.6 million, after incorporating Plus Ultra Seguros.
- Increase of 10.3% of attributable profit, reaching €76.2 million.
- Improvement of recurring results:
  - Traditional business, at €42.8 million, 35.4%.
  - Credit insurance business, at €53.0 million, +10.0%.
- Acquisition of Grupo Previsora Bilbaína, specialised in funeral insurance.
- Strengthening financial soundness with permanent resources at market value reaching €3,308.1 million.
- Improvement of A.M. Best Rating to “A” with a stable outlook.

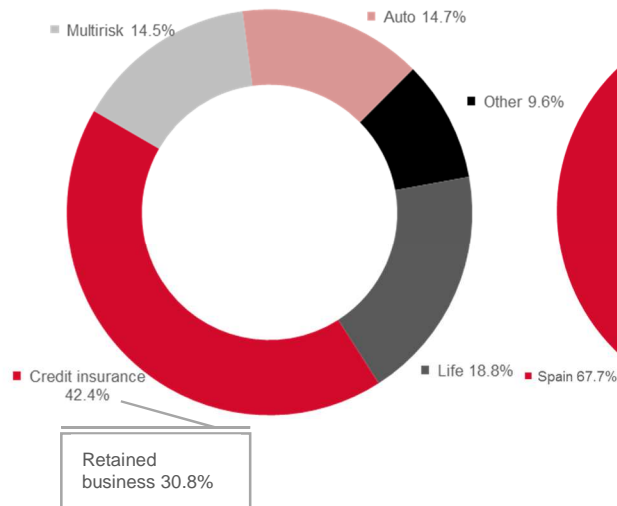
(figures in millions of euros)

Most significant data	3M 2015	3M 2016	% Var. 15-16	12M 2015
<b>Turnover</b>	976.4	1,204.6	23.4%	3,826.1
- Traditional business	471.5	694.1	47.2%	2,150.8
- Credit insurance business	504.9	510.5	1.1%	1,675.3
<b>Consolidated result</b>	78.6	84.8	7.9%	296.1
- Traditional business	31.6	42.8	35.4%	148.9
- Credit insurance business	48.2	53.0	10.0%	170.4
- Non-Recurring	-1.1	-11.0		-23.1
<b>Attributable to the parent company</b>	69.1	76.2	10.3%	268.1
Permanent resources	2,958.6	2,843.5	-3.9%	2,797.7
<b>Permanent resources at market value</b>	3,442.8	3,308.1	-3.9%	3,262.5
<b>Technical provisions</b>	7,536.0	9,262.2	22.9%	9,074.3
<b>Funds under management</b>	10,042.1	11,307.6	12.6%	11,055.8
<b>Share Profitability and Performance</b>				
Attributed profit				0.67
Dividend per share				2.43
Pay-out				30.1%
Share revaluation	16.3%	-22.1%		33.5%
ROE	10.29	11.77		14.4
PER	13.31	10.88		11.7
<b>Other data</b>				
Number of employees	5,531	6,450	16.6%	6,486
Number of offices	1,168	1,384	18.5%	1,387

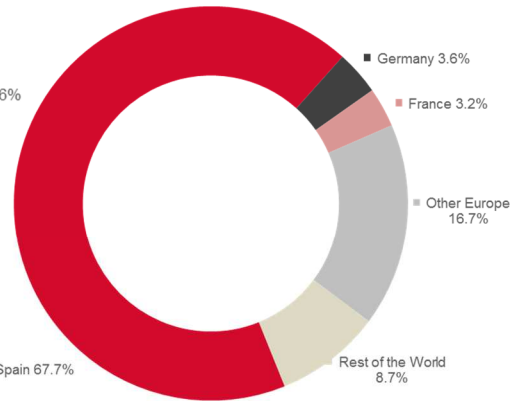
\* From June 2012 to June 2015, 49% of the net result of Plus Ultra Seguros is included as part of the financial result of the traditional business. From July 2015, after the acquisition of the remaining 51%, 100% of Plus Ultra Seguros has been incorporated using the global integration method.

# Diversification and global presence

Diversification by business



Diversification by country



## Our position in the Spanish market improves

Ranking	2015	3M2016	Market share	Premiums	% var. of premiums
VidaCaixa	1	1	12.7%	2,343.7	65.8%
Mapfre	2	2	10.8%	1,790.5	-15.2%
Mutua Madrileña	3	3	7.3%	1,213.3	8.8%
Zurich	4	4	7.0%	1,159.8	36.0%
Allianz	5	5	6.2%	1,032.6	-2.5%
Grupo Catalana Occidente	6	6	4.7%	774.1	39.4%
AXA	7	7	4.5%	746.2	0.2%
Generali	8	8	4.2%	695.2	6.9%
BBVA	9	9	3.4%	568.4	26.8%
Caser	12	10	2.4%	404.9	10.6%

	3M2016	Market share
<b>Non-Life</b>	<b>4</b>	<b>6.2%</b>
Auto	5	6.5%
Multirisk	2	9.7%
Credit Ins.	1	51.0%
Funeral *	5	5.0%
<b>Life</b>	<b>9</b>	<b>3.0%</b>

\* Including Grupo Previsora Bilbaína

Source: ICEA. March 2016

## Group performance in 3M 2016

Written premiums, at €1,156.4 million, are up 24.3% compared to the previous year, showing the incorporation of 100% of Plus Ultra Seguros. The Group has placed itself at the sixth position in the Spanish market and at the second position worldwide in credit insurance.

By business lines, traditional business premiums are up 47.2%, standing at €694.1 million, showing the effect of the recovery of the industry in Spain and incorporating, since July, the premiums of Plus Ultra Seguros.

Likewise, credit insurance has obtained revenues (written premiums + information income) of €510.5 million, a growth of 1.1% compared to the previous financial year.

The technical result after expenses was €105.9 million, 14.9% more than in the same period in 2015. Technical rigour continues to characterise the Group: in the traditional business, the combined ratio stood at 91.2% while, in the credit insurance business, it continues at lows of 73.7%.

The commissions ratio stands at 11.8% and the expense ratio at 17.0%.

The Group continues to make progress in the development of corporate platforms to provide better service at lower costs.

The recurring financial result brings in €23.0 million, a significant improvement compared to the end of the first quarter of 2015 (see Appendix), even though the total financial result decreases 20.0% after adding non-recurring financial results mainly due to the value impairment of an investee company.

Thus, the result before taxes for the Group stood at €115.2 million, 7.2% more than in the previous year, and the attributable profit at €76.2 million, up 10.3%.

### Performance of business lines

The traditional business, with a result of €42.8 million, improved 35.4% compared to the first quarter of 2015, showing the favourable trend in turnover and the technical result.

Plus Ultra Seguros contributes €9.2 million, showing a growth of 5.1% in turnover and an improvement in technical cost, with a combined ratio under 100% (at 98.2%).

(figures in millions of euros)

Income statement	3M 2015	3M 2016	% Var. 15-16	12M 2015
Written premiums	930.6	1,156.4	24.3%	3,704.6
Premiums acquired	812.4	1,017.6	25.3%	3,703.9
Income from information	45.8	48.2	5.2%	121.5
<b>Net income from insurance</b>	<b>858.2</b>	<b>1,065.8</b>	<b>24.2%</b>	<b>3,825.4</b>
Technical cost	516.9	654.2	26.6%	2,339.1
% of net income	60.2%	61.4%		61.1%
Commissions	96.2	126.4	31.4%	442.1
% of net income	11.2%	11.9%		11.6%
Expenses	152.9	181.7	18.8%	698.8
% of net income	17.8%	17.0%		18.3%
<b>Technical result</b>	<b>92.2</b>	<b>105.9</b>	<b>14.9%</b>	<b>345.4</b>
% of net income	10.7%	9.9%		9.0%
Financial result	17.0	13.6	-20.0%	84.8
% of net income	2.0%	1.3%		2.2%
Result of non-technical non-financial account	-3.5	-6.4		-22.8
% of net income	-0.4%	-0.6%		-0.6%
Result of complementary credit insurance activities	1.7	2.0	17.6%	8.0
% of net income	0.2%	0.2%		0.2%
<b>Result before tax</b>	<b>107.5</b>	<b>115.2</b>	<b>7.2%</b>	<b>415.4</b>
% of net income	12.5%	10.8%		10.9%
% Taxes	26.9%	26.4%	-1.8%	
<b>Consolidated result</b>	<b>78.6</b>	<b>84.8</b>	<b>7.9%</b>	<b>296.1</b>
Result attributable to minorities	9.5	8.6	-9.5%	28.0
<b>Attributed result</b>	<b>69.1</b>	<b>76.2</b>	<b>10.3%</b>	<b>268.1</b>
% of net income	8.1%	7.1%		7.0%
<b>Recurring result</b>	<b>79.8</b>	<b>95.8</b>	<b>20.1%</b>	<b>319.3</b>
<b>Non-recurring result</b>	<b>-1.1</b>	<b>-11.0</b>		<b>-23.1</b>

\* From June 2012 to June 2015, 49% of the net result of Plus Ultra Seguros is included as part of the financial result of the traditional business. From July 2015, after the acquisition of the remaining 51%, 100% of Plus Ultra Seguros has been incorporated using the global integration method.

**+10.3%**  
attributable profit,  
reaching  
€76.2 million

## Technical rigor

Combined ratio of general insurance of the Group under 90%

The credit insurance business obtained a recurring result of €53.0 million, 10.0% higher than in the previous year, fuelled, in particular, by the positive contribution of Crédito y Caución.

The contribution of non-recurring items has been negative. The impacts have left non-recurring income at €-11 million, mainly from financial investments.

## Balance sheet, investments and solvency

Figures on the balance sheet, investments and solvency incorporate 100% of the data of Plus Ultra Seguros.

The assets of the Group amount to €13,630.1 million, increasing by €334 million from the beginning of the financial year. Permanent resources increased by 1.6%, to €2,843.5 million. Adding the capital gains not included in the balance sheet (from properties), the permanent resources at market value stands at €3,308.1 million, up 1.4% from 2015.

The Group manages assets amounting to €11,307.6 million, up 2.3% from 2015.

On 16 March 2016, the A.M. Best rating agency increased the rating for companies of the traditional business to "A" with a stable outlook. Among credit insurance companies, A.M. Best assigns a rating of "A" with a stable outlook and Moody's confirmed its rating of "A3" with a stable outlook on 11 February 2016.

## Acquisition of Grupo Previsora Bilbaína

Finally, on 6 April 2016, the Group announced the agreement to acquire Grupo Previsora Bilbaína, which specialises in funeral insurance and funeral services.

In 2015, the insurance business had a turnover of €43 million, obtaining a net result of €7 million, and the funeral business had a turnover of €13 million, with a net result of €3 million. This operation will strengthen the competitive position of the Group in funeral insurance, which will allow for obtaining a market share of over 5%. The transaction is expected to be closed in September 2016.

For more information, visit the website of Grupo Catalana Occidente and the National Commission for the Securities Market (Comisión Nacional del Mercado de Valores - CNMV), where you can find the press release and the presentation offered to analysts and investors on 6 and 8 April 2016, respectively.

## Share performance

Grupo Catalana Occidente shares finished March at €24.95 per share.

The announcement of the acquisition agreement for Grupo Previsora Bilbaína was received positively by the financial market, with the share price standing at €26.85 per share on 20 April 2016.

The annual growth rate, constant since 2002, shows a revaluation of 15.6% compared to 2.8% and 3.5% of the IBEX 35 and EURO STOXX Insurance, respectively.

(figures in millions of euros)

Results by business lines	3M 2015	3M 2016	% Var. 15-16	12M 2015
Recurring results traditional business	31.6	42.8	35.4%	148.9
Recurring results from credit insurance business	48.2	53.0	10.0%	170.4
Non-recurring result	-1.1	-11.0		-23.1
Consolidated result	78.6	84.8	7.9%	296.1
Result attributable to minorities	9.5	8.6	-9.5%	28.0
Attributed result	69.1	76.2	10.3%	268.1

\* From June 2012 to June 2015, 49% of the net result of Plus Ultra Seguros is included as part of the financial result of the traditional business. From July 2015, after the acquisition of the remaining 51%, 100% of Plus Ultra Seguros has been incorporated using the global integration method.

# Market environment

## Macroeconomic

World GDP continued to grow in the first quarter of 2016, standing at 3.3% compared to 3.1% at the end of the 2015 financial year. Forecasts place growth for 2016 at 3.4%.

The main factors that have promoted growth have been the monetary measures of an expansive nature in China, the intention to bring positions together in the reduction of the petroleum supply and the maintenance of expansive monetary policies.

The United States maintains a good pace of growth, mainly favoured by more solid private consumption. GDP growth forecasts for 2016 continue to stand at 2.1%.

The eurozone continues to grow at a moderate pace. The economic recovery is reflected by the labour market,

where unemployment figures stand at 2013 lows, a situation that helps to drive growth in domestic consumption, this being the driver of economic expansion. The refugee crisis and the potential exit of the United Kingdom from the EU may become domestic risk factors in the coming months.

Within this context, Spain has become the country with the highest growth in the eurozone. GDP growth stands at 3.3% for the first quarter of 2016; and the forecast for the end of the year stands at 2.7%. As in the eurozone, this growth continued to be supported by the domestic market, the recovery of the property industry and the progressive reduction in unemployment. Political uncertainty represents a domestic risk factor, with the possibility of new elections due to not reaching an agreement to form a government.

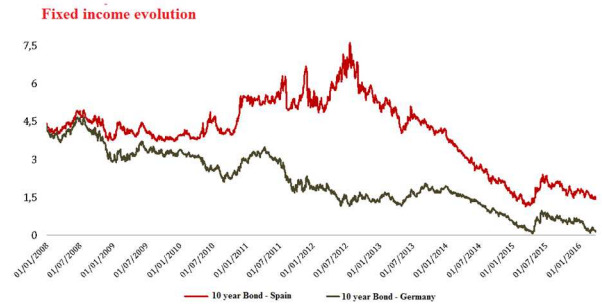
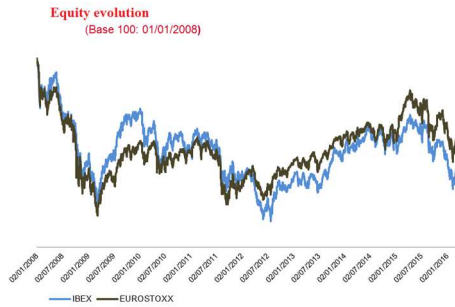
Spain becomes the country with the highest growth in the eurozone

## Financial markets

Financial markets maintain a hesitant tone, especially for international stock markets. The beginning of the financial year was marked by high volatility. However, the sentiment improved in March. Oil continues to be a relevant factor in the performance of the financial market, even though it has been recovering from its low levels over the past few weeks, with a rebound in stock markets.

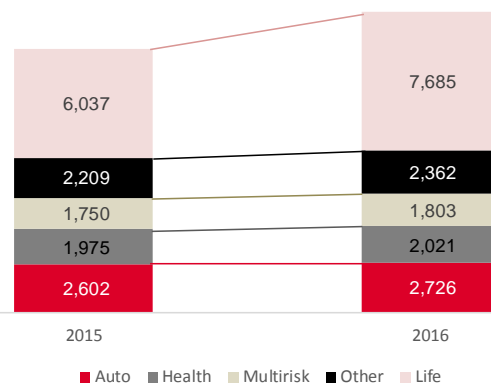
Interest rates remain at historical lows and the main European indexes closed the first quarter of 2016 with negative cumulative returns: EuroStoxx -8.04% and IBEX -8.60%. However, in the United States, the Dow Jones had a positive closure, with 1.49%.

Volatility in equity and interest rates at historical lows



## Insurance industry in Spain

### Industry premiums 3M 2016



**+27.3%**  
Life

**+4.4%**  
Non-Life

**+3.0%**  
Multirisk  
**+4.7%**  
Auto

**+13.9%**  
increase in turnover for the insurance industry in Spain



# Shareholder remuneration

## Dividends

**+7.1%**

Dividend 2015

Total distribution of  
**€80.7M**

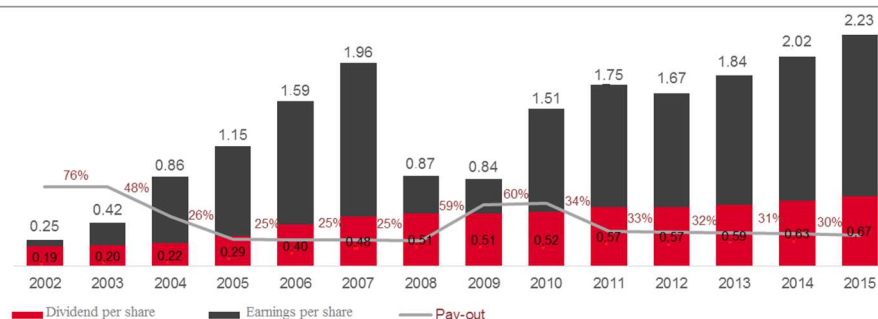
July 2015 **+5%**  
Year 2015

Oct. 2015 **+5%**  
Year 2015

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

April 2016 **+10%**  
Year 2015

**Shareholder remuneration 2015**



## Share performance

Grupo Catalana Occidente shares are listed on two Spanish stock exchanges, Barcelona and Madrid, being listed on the continuous market. Likewise, the stocks are also

included in the IBEX MEDIUM CAP index, with a weight of 6.9%.

Price (euros per share)	3M 2015	3M 2016	12M 2015
Period start	23.99	32.02	23.99
Minimum	23.32	23.28	23.32
Maximum	28.08	31.80	32.33
Period closure	27.90	24.95	32.02
Average	26.39	26.86	27.63
Market capitalisation (millions of euros)	3,348	2,994	3,842

Profitability	2015	3M 2016	TACC 2002 - 3M 16
GCO	33.50%	-22.08%	15.60%
Ibex 35	-7.15%	-8.60%	2.80%
EuroStoxx Insurance	14.12%	-13.07%	3.50%

Other data (in euros)	3M 2015	3M 2016	12M 2015
Number of shares	120,000,000	120,000,000	120,000,000
Nominal value of the share	0.30	0.30	0.30
Average daily subscription (number of shares)	72,053	134,939	72,331
Average daily subscription (euros)	1,896,319	3,597,604	2,019,052
Dividend per share	0.63	0.67	0.67
Profitability by dividend (dividend/price)	2.39%	2.49%	2.43%

## Relationship to the financial market

Grupo Catalana Occidente maintains a smooth and close relationship with the financial market, offering specific communication channels:

**Analysts and investors**  
**+34 935 820 518**  
**analistas@catalanaoccidente.com**

**Shareholder services**  
**+34 935 820 667**  
**accionistas@catalanaoccidente.com**

The Group transmitted its value proposition to the financial markets through the quarterly retransmission of the results published (on the website, in English and Spanish) and by holding 4 roadshows in different European countries, as well as 2 forums/conferences. In total, there were 66 meetings with investors and over 70 calls from shareholders, analysts and investors.

In March 2016

**66**

meetings with investors:  
transparency and rigour

02

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**Business performance in 3M 2016**

## Traditional business



The traditional business, with a wide range of insurance products, mainly aimed at households and SMEs, is managed through a dedicated network of professional agents and over 1,300 offices in Spain.

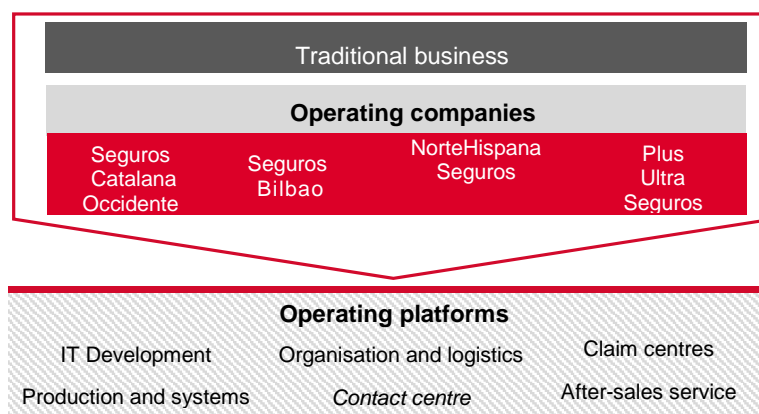
**Multirisk:** family-home, retail, residential communities, offices and SMEs

**Auto:** coverage for vehicles or transport fleets

**Other Non-Life:** industrial products, engineering, accidents and civil liability insurance, as well as funeral and health

**Life:** life risk, life savings, pension plans and investment funds

Companies operating in the traditional business share the different operating platforms of the business.



(figures in millions of euros)

Traditional business	3M 2015	3M 2016	% Var. 15-16	12M 2015
<b>Written premiums</b>	471.4	694.1	47.2%	2,150.8
Life insurance premiums, ex. single	348.0	568.7	63.4%	1,622.9
Premiums acquired	438.7	629.8	43.6%	2,167.1
<b>Technical result</b>	32.0	42.2	31.9%	138.0
<i>% of premiums acquired</i>	7.3%	6.7%		6.4%
<b>Financial result</b>	13.4	18.8	40.3%	74.8
<i>% of premiums acquired</i>	3.1%	3.0%		3.5%
<b>Recurring result</b>	<b>31.6</b>	<b>42.8</b>	<b>35.4%</b>	<b>148.9</b>
<b>Non-recurring result</b>	<b>-5.8</b>	<b>-6.1</b>		<b>-7.2</b>
<b>Total result</b>	<b>25.8</b>	<b>36.7</b>	<b>43.6%</b>	<b>141.7</b>

\* From June 2012 to June 2015, 49% of the net result of Plus Ultra Seguros is included as part of the financial result of the traditional business. From July 2015, after the acquisition of the remaining 51%, 100% of Plus Ultra Seguros has been incorporated using the global integration method.

**+47.2%**  
increase in turnover, reaching €694.1 million

At the end of March, turnover shows an increase of 47.2%, showing both the growth from premiums and the incorporation of Plus Ultra Seguros.

Recurring premiums (ex. single) have increased 63.4% and the technical result, at €42.2 million, grew by 31.9%, supported by a combined ratio of 91.2%.

Recurring profit after tax has increased 35.4% to €42.8 million.

For the purposes of analysing the performance of the businesses and to offer consistency in the explanations, the traditional business view without Plus Ultra Seguros and that of Plus Ultra Seguros are provided separately.

## Traditional Business without Plus Ultra Seguros

(figures in millions of euros)

Traditional Business without Plus Ultra	3M 2015	3M 2016	% Var. 15-16	12M 2015
Multirisk	117.6	119.7	1.8%	411.8
Auto	87.5	100.4	14.7%	334.0
Other	65.7	70.5	7.3%	240.7
<b>Non-Life</b>	<b>270.8</b>	<b>290.6</b>	<b>7.3%</b>	<b>986.5</b>
Periodic	77.3	84.1	8.8%	312.3
Single and supplementary	123.4	108.1	-12.4%	502.0
<b>Life</b>	<b>200.6</b>	<b>192.2</b>	<b>-4.2%</b>	<b>814.3</b>
<b>Written premiums</b>	<b>471.5</b>	<b>482.8</b>	<b>2.4%</b>	<b>1,800.8</b>
<b>Written premiums ex. single</b>	<b>348.1</b>	<b>374.7</b>	<b>7.6%</b>	<b>1,298.8</b>
<b>Technical result</b>	<b>32.0</b>	<b>36.9</b>	<b>15.2%</b>	<b>130.1</b>
% of premiums acquired	7.3%	8.4%		7.3%
Financial result	13.0	12.3	-5.2%	52.9
<b>Technical-financial result</b>	<b>45.0</b>	<b>49.2</b>	<b>9.3%</b>	<b>204.2</b>
% of premiums acquired	10.3%	11.2%		11.4%

**+7.6%**

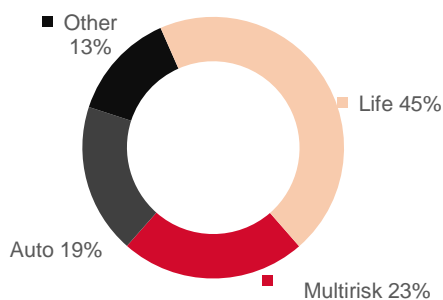
Turnover ex. single

Combined ratio	3M 2015	3M 2016	% Var.	12M 2015
<b>Multirisk</b>	<b>113,2%</b>	<b>97,7%</b>	<b>-15,5</b>	<b>105,7%</b>
Technical cost	73,0%	58,8%	-14,2	66,0%
Commissions	22,7%	23,0%	0,3	22,6%
Expenses	17,5%	16,0%	-1,5	17,1%
<b>Auto</b>	<b>98,4%</b>	<b>99,6%</b>	<b>1,2</b>	<b>94,3%</b>
Technical cost	69,5%	71,7%	2,2	66,2%
Commissions	10,5%	10,7%	0,2	10,7%
Expenses	18,4%	17,2%	-1,2	17,5%
<b>Other</b>	<b>103,0%</b>	<b>96,4%</b>	<b>-6,6</b>	<b>98,9%</b>
Technical cost	70,0%	64,1%	-5,9	66,6%
Commissions	18,1%	19,1%	1,0	18,2%
Expenses	14,9%	13,2%	-1,7	14,1%
<b>Plus Ultra Seguros Business</b>	<b>104,7%</b>	<b>98,2%</b>	<b>-6,5</b>	<b>99,3%</b>
Technical cost	70,8%	65,6%	-5,2	66,2%
Commissions	16,6%	16,8%	0,2	16,6%
Expenses	17,3%	15,8%	-1,5	16,5%

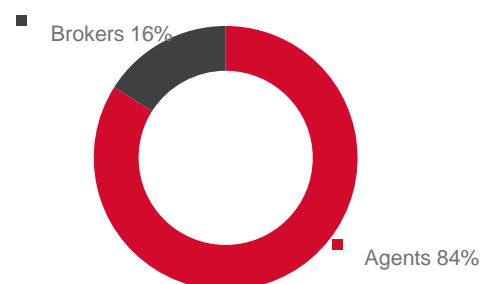
**+15.2%**

Improvement of the technical result, supported by an excellent combined ratio

### Distribution channels\*



### Business diversification\*



\* Information from 12M 2015

## Plus Ultra Seguros Business

(figures in millions of euros)

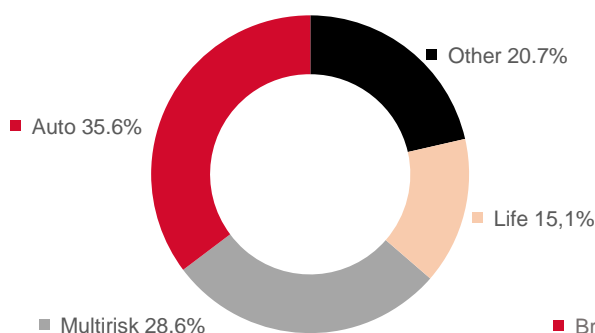
Plus Ultra Seguros Business	3M 2015	3M 2016	% Var. 15-16	12M 2015
Multirisk	59.5	55.4	-6.9%	619.1
Auto	70.4	76.2	8.2%	208.9
Other	45.3	45.6	0.6%	259.6
<b>Non-Life</b>	<b>175.2</b>	<b>177.2</b>	<b>1.1%</b>	<b>150.6</b>
Periodical	14.2	17.0	19.7%	63.8
Single	11.8	17.3	46.6%	46.2
<b>Life</b>	<b>26.0</b>	<b>34.3</b>	<b>31.9%</b>	<b>110.0</b>
<b>Written premiums</b>	<b>201.2</b>	<b>211.5</b>	<b>5.1%</b>	<b>729.2</b>
<b>Written premiums ex. single</b>	<b>189.4</b>	<b>194.2</b>	<b>2.5%</b>	<b>683.0</b>
<b>Technical result</b>	<b>-5.8</b>	<b>5.3</b>		<b>7.8</b>
% of premiums acquired	-3.2%	2.8%		1.1%
Financial result	5.9	6.5	10.2%	30.1
<b>Technical-financial result</b>	<b>0.1</b>	<b>11.8</b>		<b>37.9</b>
% of premiums acquired	0.1%	6.2%		5.2%
<b>Combined ratio</b>	<b>3M 2015</b>	<b>3M 2016</b>	<b>% Var.</b>	<b>12M 2015</b>
<b>Multirisk</b>	<b>113.2%</b>	<b>97.7%</b>	<b>-15.5</b>	<b>105.7%</b>
Technical cost	73.0%	58.8%	-14.2	66.0%
Commissions	22.7%	23.0%	0.3	22.6%
Expenses	17.5%	16.0%	-1.5	17.1%
<b>Auto</b>	<b>98.4%</b>	<b>99.6%</b>	<b>1.2</b>	<b>94.3%</b>
Technical cost	69.5%	71.7%	2.2	66.2%
Commissions	10.5%	10.7%	0.2	10.7%
Expenses	18.4%	17.2%	-1.2	17.5%
<b>Other</b>	<b>103.0%</b>	<b>96.4%</b>	<b>-6.6</b>	<b>98.9%</b>
Technical cost	70.0%	64.1%	-5.9	66.6%
Commissions	18.1%	19.1%	1.0	18.2%
Expenses	14.9%	13.2%	-1.7	14.1%
<b>Plus Ultra Seguros Business</b>	<b>104.7%</b>	<b>98.2%</b>	<b>-6.5</b>	<b>99.3%</b>
Technical cost	70.8%	65.6%	-5.2	66.2%
Commissions	16.6%	16.8%	0.2	16.6%
Expenses	17.3%	15.8%	-1.5	16.5%

**+2.5%**

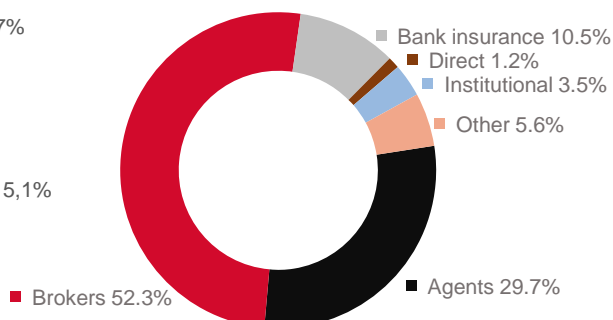
Turnover ex. single

Significant improvement in the technical result, with a combined ratio of 98.2%, up 6.5%

### Business diversification\*



### Distribution channels\*



## Credit insurance business

Through credit insurance, the Group provides products and services that contribute to the growth of companies throughout the world by protecting them from the default risk associated with selling products and services with deferred payment. The Group ranks as the second largest credit insurance carrier worldwide, with a presence in more than 50 countries, a database of credit information on

more than 52 million companies and a worldwide market share of approximately 28% (51% in Spain).

This is a business structurally linked to economic performance and, in particular, to the performance of corporate defaults worldwide and of the global trade volume.

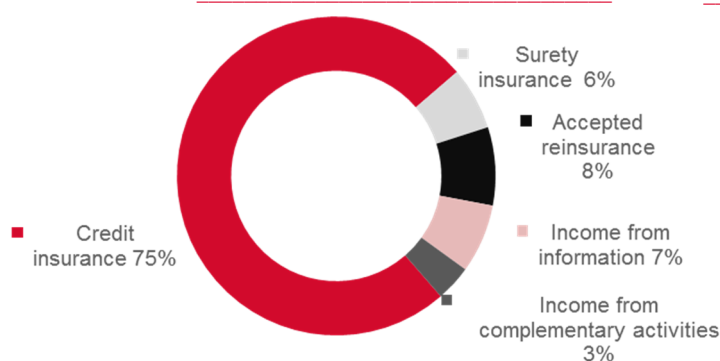
### 28%

Worldwide market share, 51% in Spain

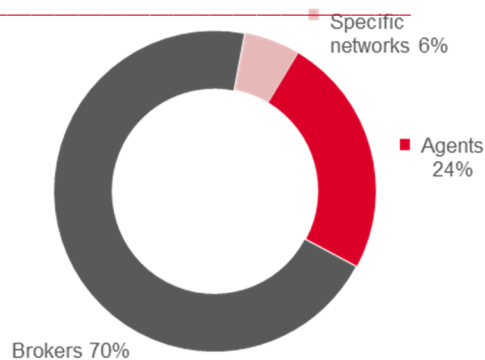
(figures in millions of euros)

Credit insurance business	3M 2015	3M 2016	% Var. 15-16	12M 2015
<b>Written premiums</b>	<b>459.1</b>	<b>462.3</b>	<b>0.7%</b>	<b>1,553.8</b>
Spain	96.9	96.7	-0.2%	354.9
Germany	35.8	37.7	5.3%	153.4
France	30.2	31.5	4.3%	118.5
Other Europe	147.2	153.7	4.4%	605.3
Rest of the world	63.8	68.2	6.8%	304.7
<b>Premiums acquired</b>	<b>374.0</b>	<b>387.8</b>	<b>3.7%</b>	<b>1,536.8</b>
<b>Income from information</b>	<b>45.8</b>	<b>48.2</b>	<b>5.1%</b>	<b>121.5</b>
<b>Total income from insurance</b>	<b>505.0</b>	<b>510.5</b>	<b>1.1%</b>	<b>1,675.3</b>
Income from complementary credit insurance a)	15.0	15.7	4.4%	63.3
<b>Total income from credit insurance</b>	<b>520.0</b>	<b>526.2</b>	<b>1.2%</b>	<b>1,738.6</b>

### Business diversification\*



### Distribution channels\*



(figures in millions of euros)

Cumulative risk	2012	2013	2014	2015	3M 2015	3M 2016	% Var. 15-16	% of total
Spain and Portugal	90,084	81,486	85,165	89,601	86,346	90,884	5.3%	16.0%
Germany	70,266	72,844	77,297	80,398	78,016	82,021	5.1%	14.4%
Australia and Asia	65,064	58,725	69,210	79,668	74,333	77,524	4.3%	13.7%
Americas	27,296	45,386	59,491	65,464	59,733	64,956	8.7%	11.4%
Eastern Europe	37,004	41,142	45,925	50,805	47,398	53,204	12.2%	9.4%
UK	28,760	34,619	40,332	45,782	42,535	44,615	4.9%	7.9%
France	37,426	37,135	39,170	40,917	40,375	42,363	4.9%	7.5%
Italy	24,170	23,768	26,929	32,735	30,390	34,692	14.2%	6.1%
Nordic and Baltic countries	20,823	21,831	23,261	25,883	24,202	26,238	8.4%	4.6%
Netherlands	24,898	22,326	23,152	23,914	23,421	24,562	4.9%	4.3%
Belgium and Luxembourg	12,796	13,336	14,229	14,662	14,314	14,805	3.4%	2.6%
Rest of the world	7,259	7,795	10,954	12,817	11,874	12,048	1.5%	2.1%
<b>Total</b>	<b>445,846</b>	<b>460,394</b>	<b>515,114</b>	<b>562,644</b>	<b>532,935</b>	<b>567,913</b>	<b>6.6%</b>	<b>100%</b>

### 63%

Cumulative risk in eurozone countries

Acquired premiums rose 3.7%, standing at €387.8 million.

In European countries, growth was above 4%, highlighting the increase of 5.3% in Germany

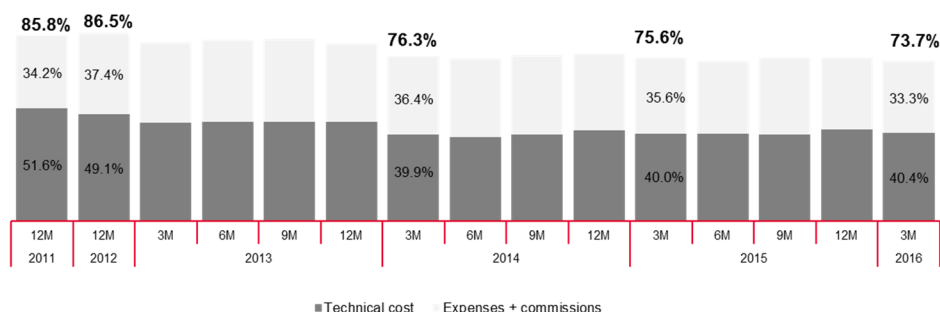
# 73.7%

Net combined ratio with a loss ratio of 40% siniestral del 40%

(figures in millions of euros)

Credit insurance business	3M 2015	3M 2016	% Var. 15-16	12M 2015
Net income from insurance	419.8	436.3	3.9%	1,658.3
<b>Technical result after expenses</b>	<b>103.0</b>	<b>101.0</b>	<b>-1.9%</b>	<b>343.4</b>
% of income from insurance	24.5%	23.1%		20.7%
Reinsurance result	-38.3	-33.8	-11.7%	-103.0
% of income from insurance	-9.1%	-7.7%		-6.7%
Technical result after reinsurance	64.7	67.2	3.9%	240.4
% of income from insurance	15.4%	15.4%		14.5%
Financial result	2.8	6.9		4.8
% of income from insurance	0.7%	1.6%		0.3%
Result from complementary activities	1.7	2.0	17.6%	8.0
Company income tax	-17.4	-20.0		-71.1
Adjustments	-3.6	-3.1		-11.6
<b>Recurring result</b>	<b>48.2</b>	<b>53.0</b>	<b>10.0%</b>	<b>170.4</b>
<b>Non-recurring result</b>	<b>4.7</b>	<b>-4.8</b>		<b>-6.0</b>
<b>Total result</b>	<b>52.9</b>	<b>48.2</b>	<b>-8.9%</b>	<b>170.4</b>

### Performance of the net combined ratio



Technical result after reinsurance grew 3.9%, supported by an increase in turnover and a stable claims ratio. The reinsurance transfer ratio stands at 42.5%, the same as in the previous year.

The net combined ratio at the end of the financial year stands at 73.7%, up 1.9% compared to the same period in 2015. The increase of 0.4% in technical cost is more than offset by the reduction of 2.3% in expenses and commissions.

The financial result has contributed €6.9 million and complementary activities contribute €2.0 million. This has placed the recurring profit after tax at €53.0 million, 10.0% higher than the previous year.

On 2 February 2016, Atradius Insurance Holding N. V., as sole shareholder, approved the merger of Atradius Credit Insurance N. V. and

Compañía Española de Seguros y Reaseguros de Crédito y Caución, S. A. U. into a single legal entity, through the absorption of the former by the latter. Atradius N.V. will continue to be the Dutch holding company of a leading international network offering credit insurance, surety, reinsurance, collections and information services.

The resulting legal structure, which will become effective after obtaining the relevant regulatory authorisations (the expected date is late 2016), will reduce the complexity of working with two insurance companies in Europe, with different regulatory environments and a dual framework of corporate governance (especially under the current Solvency II regulations).

The transaction will have no impact on the business model, the financial statements or the established brands. Grupo Catalana Occidente remains committed to maintaining the Atradius entities well capitalised and with the same financial and operational autonomy.

## Investments and funds under management

In 2015, investment operations, focused on traditional assets, and those of funds under management have been characterised by prudence and diversification

(figures in millions of euros)

Investments and funds under management	12M 2015	3M 2016	% Var. 15-16	% of Inv. R. Co.
Properties	1,024.4	1,052.5	2.7%	10.1%
Fixed Income	6,396.3	6,527.3	2.0%	62.4%
Variable Income	1,304.3	1,230.4	-5.7%	11.8%
Deposits w with credit institutions	464.4	427.3	-8.0%	4.1%
Other investments	124.6	149.2	19.7%	1.4%
Cash and monetary assets	772.2	968.1	25.4%	9.3%
Investment in investee companies	99.0	100.5	1.5%	1.0%
<b>Total investments, risk to entity</b>	<b>10,185.2</b>	<b>10,455.1</b>	<b>2.6%</b>	<b>100.0%</b>
Investments on behalf of policyholders	315.7	309.3	-2.0%	
Pension plans and investment funds	554.9	543.2	-2.1%	
<b>Total investments, risk to policy holders</b>	<b>870.6</b>	<b>852.5</b>	<b>-2.1%</b>	
<b>Investments and funds under management</b>	<b>11,055.8</b>	<b>11,307.6</b>	<b>2.3%</b>	

**€11,307.6M**

(+2.3% compared to funds under management at the end of 2015)

The Group manages funds amounting to €11,307.6 million, up 2.3%. The funds in which the Group assumes the risk stood at €10,455.1 million, 2.6% more than in the previous year.

The total investment in property at market value amounts to €1,052.5 million. The vast majority of the Group's properties are located in areas considered "prime" areas in the most important Spanish cities. Also, all of the properties for use by third parties are located in these areas and have a very high rate of occupancy.

For the purpose of assigning these properties to covering technical provisions and pursuant to legislation in force, they are appraised every two years, through entities authorised by the regulating authority. Capital gains from these properties stand at €346.9 million.

The equity investment is €1,230.4 million, representing 11.8% of the portfolio. The investment portfolio is widely diversified and focused on high-capitalisation securities, mainly in the Spanish market (33.4%) and the European market (70%), which show attractive dividend returns.

The Group maintains a liquidity position of €1,395.4 million (€427.3 million in deposits with credit institutions, mainly at Banco Santander and BBVA).

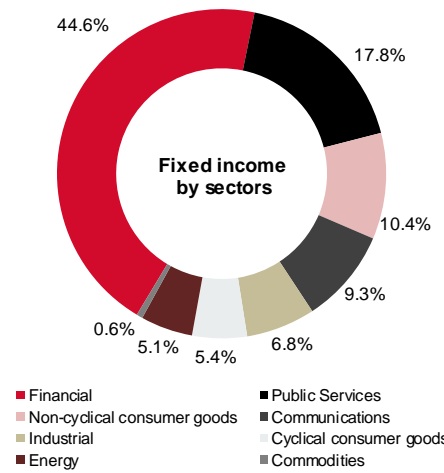
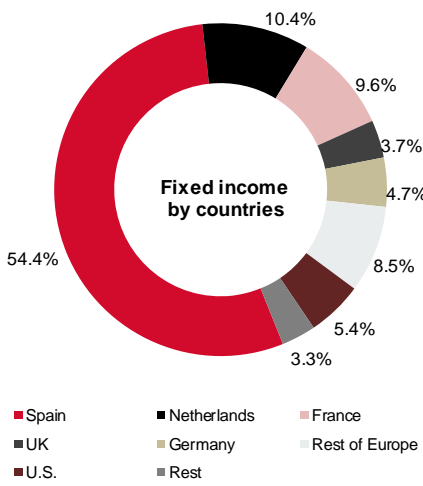
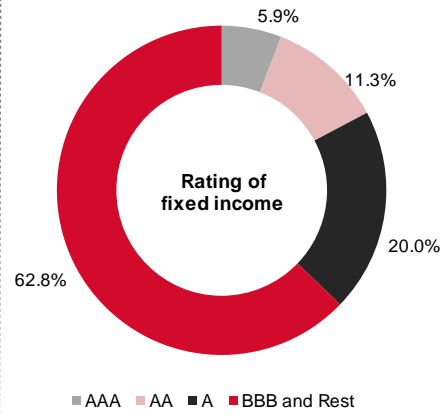
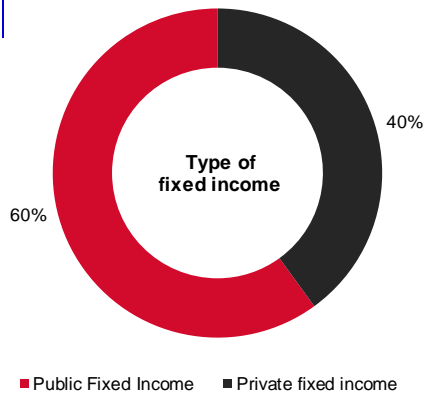
Fixed-income investment represents 62.4% of the total portfolio, standing at €6,527.3 million. The distribution of the rating in the portfolio is shown graphically below. The position in BBB bonds responds to the investment of the Group in bonds in the Spanish market (€3,541.6 million), adjusting the matching in the life business.

At year end, 37.2% of the portfolio is rated A or higher.

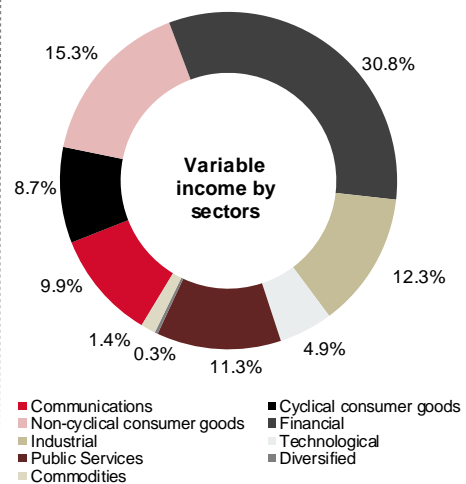
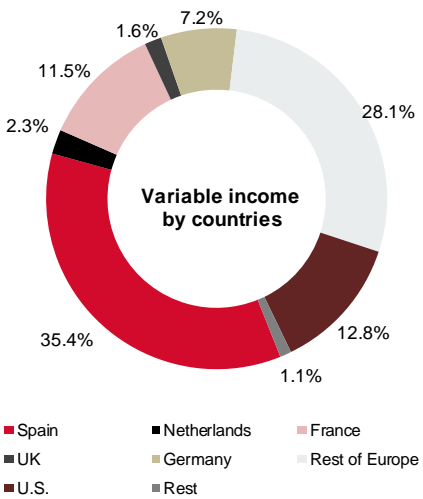


**Fixed income accounts for 62.4% of the portfolio**

Duration of 4.76  
And yield of 3.29%



**Variable income represents 11.8% of the portfolio**



## Capital management

Grupo Catalana Occidente manages its capital with the goal of maximising value for all its interest groups, maintaining a solid position through obtaining long-term results and remunerating shareholders with a prudent and sustainable policy.

All Group entities must maintain the necessary financial strength to develop the business strategy, taking risks prudently and meeting the required solvency needs.

Capital management at the Group is governed by the following principles:

- Ensuring that Group companies have sufficient capital to meet their obligations, even when faced by extraordinary events
- Managing the capital adequacy of the Group and its companies, taking into account the economic and accounting outlook and capital requirements
- Optimising the capital structure through the efficient allocation of resources between entities, ensuring financial flexibility and remunerating shareholders appropriately
- Defining the risk strategy and the capital management of the Group as part of the Own Risk and Solvency Assessment (ORSA) process

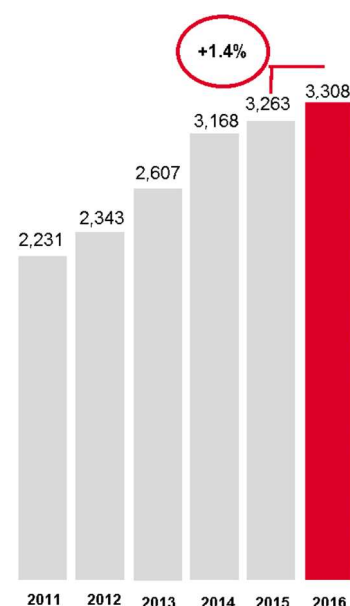
## Capital performance

(figures in millions of euros)

<b>PERMANENT RES-OURCES ON 31/12/15</b>	<b>2.797,7</b>
<b>PERMANENT RESOURCES at market value on 31/12/2015</b>	<b>3.262,5</b>
<b>NET EQUITY ON 01/01/16</b>	<b>2.585,8</b>
(+) Consolidated results	84,8
(+) Dividends paid	-15,3
(+) Variation of valuation adjustments	-25,5
(+) Other changes	0,0
<b>Total movements</b>	<b>44,0</b>
<b>TOTAL NET EQUITY ON 31/03/16</b>	<b>2.629,9</b>
Subordinated debt	213,6
<b>PERMANENT RES-OURCES ON 31/03/2016</b>	<b>2.843,5</b>
Capital gains not included in balance sheet (properties)	464,6
<b>PERMANENT RESOURCES at market value on 31/03/2016</b>	<b>3.308,1</b>

**€3.308,1 million in permanent resources**

**Strengthening financial soundness**



The improved result has helped to boost the Company's equity position. Market movements have led to an decrease in the value of investments, with a negative impact of €25.5 million. Also, dividends have been paid, amounting to €15.3 million, thus reducing the Net Equity by the same amount.

Atradius has issued subordinated debt amounting to €250 million

maturing in September 2044, which can be fully amortised from September 2024. It bears interest at a fixed rate of 5.25% for the first ten years and, thereafter, the interest rate is variable 3-month Euribor plus 5.03%.

\* Furthermore, the amount of the subordinated debt to be calculated for the purposes of the Group has been reduced by €40 million after deducting the investment that Plus Ultra Seguros has in the bond.



## Rating

Likewise, A.M. Best, a leading credit rating agency for companies in the insurance

business, considers the financial soundness of the Group excellent.

	Seguros Catalana Occidente	Seguros Bilbao	Atradius Credit Insurance	Crédito y Caución	Atradius Re
AMBest	A stable	A stable	A stable	A stable	A stable
Moody's			A3 stable	A3 stable	A3 stable

A.M. Best highlights three basic aspects from the companies in the traditional business:

- Appropriate capitalisation, thanks to the internal generation of capital
- Excellent operating results
- A good business model

Likewise, A.M. Best underscores the prudent underwriting guidelines and extensive network of agents resulting in greater customer loyalty.

Furthermore, it considers that exposure to natural disasters is limited, thanks to the existence of a national coverage system (Consortio de Compensación de Seguros).

A.M. Best and Moody's highlight the strong competitive position of the credit insurance companies, through:

- The conservative investment portfolio
- Good capitalisation
- Low financial leveraging

## Key risks

The main risks and uncertainties faced by the Group are connected to insurance operations themselves, as well as the macroeconomic and financial situation in general. Among the most significant risks, we should note:

- Uncertainties connected to economic growth forecasts in the main countries where the Group operates
- The impact of the economic environment and liquidity in the credit quality of the companies, which could lead to a higher claim frequency
- Volatility and disruptions in the financial markets, which would result in changes to interest rates, credit differentials, share prices and currencies

- Decreases in property values and, consequently, in the capital gains connected to these
- New regulations and/or changes relating to the legislation to which the Group is subject

On the other hand, Grupo Catalana Occidente is soundly capitalised and reasonably protected from the impact that may arise from the different risks and uncertainties, without failing to analyse and review, constantly, the different aspects that could be considered key to the performance of the Group, both in the short- and long-terms, for the purpose of enabling the Group to manage the impacts of economic performance in the most flexible and efficient manner.

# 03

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## Appendices

# Corporate structure

## CATALANA OCCIDENTE GROUP - Parent Company

Seguros Catalana Occidente 100%	GCO Tecnología y Servicios 99.94%	Menéndez Pelayo 99.99%
Plus Ultra Seguros 100%	GCO Contact Center 99.93%	Catoc Sicav 99.84%
Seguros Bilbao 99.73%	GCO Gestión de Activos 100%	Hercasol 59.42%
NorteHispana Seguros 99.78%	CO Capital Ag. Valores 100%	Bilbao Hipotecaria 99.73%
Aseq Vida y Accidentes 99.88%	Prepersa 100%	Salerno 94 100%
GCO Reaseguros 100%	Cosalud Servicios 100.00%	Grupo Compañía Española Crédito y Caución 73.84%
Atradius Credit Insurance 83.20%	Tecniseguros 100%	Atradius NV 83.20%
Crédito y Caución 83.20%	S. Órbita 99.73%	Atradius Participations Holding 83.20%
Atradius Re 83.20%	Bilbao Vida 99.73%	Atradius Finance 83.20%
Atradius Trade Credit Insurance 83.20%	Bilbao Telemark 99.73%	
Atradius Seguros de Crédito México 83.20%	Inversions Catalana Occident 100.00%	
Atradius Rus Seguros de Crédi- to Rusia 83.20%	Atradius Dutch State Business 83.20%	
Crédito y Caución Seguradora de Crédito e Grantias Brazil 83.20%	Atradius Collections 83.20%	
	Atradius Information Services 83.20%	
	Iberinform Internacional 83.20%	
Inversiones Credere 49.9%	Asitur Asistencia 42.82%	Gesituris 26.12%
	Calboquer 20.00%	
<b>INSURANCE COMPANIES</b>	<b>SUPPLEMENTARY INSURANCE COMPANIES</b>	<b>INVESTMENT COMPANIES</b>

CONSOLIDATED COMPANIES BY GLOBAL INTEGRATION  
 MAIN CONSOLIDATED COMPANIES BY EQUITY METHOD

Traditional business	Multirisik			Auto			Other			General insurance		
	3M 2015	3M 2016	Var.	3M 2015	3M 2016	Var.	3M 2015	3M 2016	Var.	3M 2015	3M 2016	Var.
Premiums acquired	101.8	155.5	52.8%	79.4	150.7	89.8%	58.4	99.9	71.1%	239.6	406.2	69.5%
% technical cost	52.3%	53.0%	0.7	62.5%	67.8%	5.3	38.1%	48.7%	10.6	52.2%	57.4%	5.2
% commissions	19.7%	20.8%	1.1	11.6%	11.1%	-0.5	17.7%	18.2%	0.5	16.5%	16.5%	0.0
% expenses	16.0%	15.4%	-0.6	18.8%	16.4%	-2.4	27.6%	21.3%	-6.3	19.8%	17.3%	-2.5
% combined ratio	88.0%	89.2%	1.2	93.0%	95.3%	2.3	83.3%	88.2%	4.9	88.5%	91.2%	2.7
Technical result	12.2	16.7	36.7%	5.6	7.1	27.7%	9.7	11.8	21.4%	27.6	35.7	29.5%

Traditional Business without Plus Ultra Seguros	Multirisik			Auto			Other			General insurance		
	3M 2015	3M 2016	Var.	3M 2015	3M 2016	Var.	3M 2015	3M 2016	Var.	3M 2015	3M 2016	Var.
Premiums acquired	101.8	104.0	2.1%	79.4	84.7	6.6%	58.4	61.7	5.7%	239.6	250.4	4.5%
% technical cost	52.3%	50.2%	-2.1	62.5%	64.7%	2.2	38.1%	39.1%	1.0	52.2%	52.4%	0.1
% commissions	19.7%	19.7%	0.0	11.6%	11.4%	-0.2	17.7%	17.6%	-0.1	16.5%	16.4%	-0.1
% expenses	16.0%	15.2%	-0.8	18.8%	15.8%	-3.0	27.6%	26.4%	-1.2	19.8%	18.1%	-1.6
% combined ratio	88.0%	85.0%	-3.0	93.0%	91.9%	-1.1	83.3%	83.1%	-0.3	88.5%	86.9%	-1.6
Technical result	12.2	15.5	27.1%	5.6	6.9	23.5%	9.7	10.4	7.2%	27.6	32.9	19.3%

Plus Ultra Seguros	Multirisik			Auto			Other			General insurance		
	3M 2015	3M 2016	Var.	3M 2015	3M 2016	Var.	3M 2015	3M 2016	Var.	3M 2015	3M 2016	Var.
Premiums acquired	54.4	51.6	-5.2%	62.3	66.1	6.1%	36.4	38.2	4.9%	153.1	155.8	1.8%
% technical cost	73.0%	58.8%	-14.2	69.5%	71.7%	2.2	69.9%	64.1%	-5.8	70.8%	65.6%	-5.2
% commissions	22.7%	23.0%	0.3	10.5%	10.7%	0.2	18.1%	19.1%	1.0	16.6%	16.8%	0.2
% expenses	17.5%	16.0%	-1.5	18.4%	17.2%	-1.2	14.9%	13.2%	-1.7	17.3%	15.8%	-1.4
% combined ratio	113.2%	97.7%	-15.4	98.4%	99.6%	1.2	103.0%	96.4%	-6.6	104.7%	98.2%	-6.5
Technical result	-7.2	1.2		1.0	0.2		-1.1	1.4		-7.2	2.8	

Additional Information traditional business

## Additional Information credit insurance

### Detail of premiums acquired by country

(figures in millions of euros)

Premiums acquired	3M 2015	3M 2016	% Var.	% of total
Spain	96.9	96.7	-0.2%	24.9%
Germany	35.8	37.7	5.2%	9.7%
Asia and Australia	32.4	29.5	-9.0%	7.6%
France	30.2	31.5	4.2%	8.1%
Americas	30.0	31.4	4.6%	8.1%
UK	29.4	29.5	0.4%	7.6%
Italy	28.4	28.4	0.1%	7.3%
Netherlands	23.2	27.3	17.6%	7.0%
Other EU	66.3	68.5	3.3%	17.7%
Other countries	1.3	7.3		1.9%
<b>TOTAL BY COUNTRY</b>	<b>374.0</b>	<b>387.8</b>	<b>3.7%</b>	<b>100.0%</b>

### Risk exposure by sector

(figures in millions of euros)

Industrial sector	2012	2013	2014	2015	3M 2015	3M 2016	% Var. 15-16	% of total
Chemicals	49,339	56,283	63,915	69,797	68,651	77,704	13.2%	13.7%
Electronics	50,957	55,912	67,007	74,538	67,713	66,713	-1.5%	11.7%
Durable consumer goods	48,642	50,468	56,347	60,940	57,478	61,264	6.6%	10.8%
Metals	54,037	50,907	56,286	59,888	57,283	60,058	4.8%	10.6%
Food	40,476	42,564	48,188	52,056	49,114	53,027	8.0%	9.3%
Transport	35,248	38,366	43,705	50,612	46,793	51,854	10.8%	9.1%
Construction	35,287	33,459	37,238	41,147	39,532	41,568	5.2%	7.3%
Machinery	30,065	29,390	31,629	33,902	32,668	33,579	2.8%	5.9%
Agriculture	22,146	22,808	25,932	28,327	27,039	29,873	10.5%	5.3%
Construction materials	20,250	20,030	21,981	24,425	22,798	24,725	8.5%	4.4%
Services	20,974	21,386	21,180	24,113	22,015	24,043	9.2%	4.2%
Textiles	16,101	16,261	17,722	19,065	18,937	19,366	2.3%	3.4%
Paper	10,871	10,805	12,275	12,747	12,092	12,989	7.4%	2.3%
Finance	11,453	11,755	11,711	11,088	10,824	11,152	3.0%	2.0%
<b>Total</b>	<b>445,846</b>	<b>460,394</b>	<b>515,114</b>	<b>562,644</b>	<b>532,935</b>	<b>567,913</b>	<b>6.6%</b>	<b>100%</b>

### Combined ratio credit insurance

Combined ratio breakdown	3M 2015	3M 2016	% Var. 15-16	12M 2015
% Gross technical cost	40.7%	41.9%	1.2	43.5%
% Gross commissions + expenses	34.9%	34.2%	-0.7	35.8%
<b>% Gross combined ratio</b>	<b>75.6%</b>	<b>76.1%</b>	<b>0.5</b>	<b>79.3%</b>
% Net technical cost	40.0%	40.4%	0.4	42.0%
% Net commissions + expenses	35.6%	33.3%	-2.3	33.6%
<b>% Net combined ratio</b>	<b>75.6%</b>	<b>73.7%</b>	<b>-1.9</b>	<b>75.6%</b>

## Other relevant aspects of the business

### Expenses and commissions

EXPENSES AND COMMISSIONS	3M 2015	3M 2016	% Var. 15-16	12M 2015
Traditional business	57.1	81.0	41.9%	286.8
Credit insurance business	95.8	100.7	5.1%	389.3
Non-recurring expenses	0.0	0.0		22.7
<b>Total expenses</b>	<b>152.9</b>	<b>181.7</b>	<b>18.8%</b>	<b>698.8</b>
<b>Commissions</b>	<b>96.2</b>	<b>126.4</b>	<b>31.4%</b>	<b>442.1</b>
<b>Total expenses and commissions</b>	<b>249.1</b>	<b>308.1</b>	<b>23.7%</b>	<b>1,140.9</b>
<b>% expenses and commissions out of income</b>	<b>29.0%</b>	<b>28.8%</b>	<b>-0.8</b>	<b>29.2%</b>

### Financial result

(figures in millions of euros)

Financial result	3M 2015	3M 2016	% Var. 15-16	12M 2015
Financial income net of expenses	46.8	56.5	20.8%	215.5
Exchange differences	0.1	-0.1		0.1
Subsidiary companies	0.5	0.1	-72.2%	6.6
Interests applied to life	-34.0	-37.8	11.3%	-147.4
<b>Recurring financial results traditional business</b>	<b>13.4</b>	<b>18.8</b>	<b>40.0%</b>	<b>74.8</b>
% of premiums acquired	3.1%	3.0%		3.4%
Financial income net of expenses	4.0	3.8	-4.0%	17.3
Exchange differences	-0.4	2.8		-0.4
Subsidiary companies	2.5	3.5	42.3%	0.9
Interests subordinated debt	-3.3	-3.3	-0.7%	-13.1
Consolidation adjustment	-0.3	0.0		0.0
<b>Recurring financial results from credit insurance</b>	<b>2.5</b>	<b>6.9</b>	<b>180.7%</b>	<b>4.8</b>
% of net income from insurance	0.6%	1.6%		0.3%
Intra-group interest adjustment	-3.9	-2.7		-12.4
<b>Adjusted recurring financial results from credit insurance</b>	<b>-1.4</b>	<b>4.2</b>		<b>-7.5</b>
<b>Recurring financial results</b>	<b>12.0</b>	<b>23.0</b>	<b>92.2%</b>	<b>67.2</b>
% of total Group Income	1.4%	2.2%		1.8%
<b>Non-recurring financial results</b>	<b>5.0</b>	<b>-9.3</b>		<b>17.6</b>
<b>Financial result</b>	<b>17.0</b>	<b>13.6</b>	<b>-19.5%</b>	<b>84.8</b>
% of total Group Income	2.0%	1.3%		

### Non-recurring result

(figures in millions of euros)

Non-recurring result (net of taxes)	3M 2015	3M 2016	12M 2015
Technical from traditional business	-3.5	-2.7	-5.8
Financial from traditional business	-2.1	-3.0	0.3
Expenses and other non-recurrent from traditional business	-0.2	0.0	-2.2
Non-recurring result Plus Ultra		-0.4	
<b>Non-recurrent from traditional business</b>	<b>-5.8</b>	<b>-6.1</b>	<b>-7.7</b>
Technical and expenses from credit insurance	0.0	0.0	0.6
Financial from credit insurance business	4.7	-4.8	0.5
Expenses and other non-recurrent from traditional business	0.0	0.0	-7.1
<b>Non-recurring from credit insurance business</b>	<b>4.7</b>	<b>-4.8</b>	<b>-6.0</b>
<b>Consolidation adjustments</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>Non-recurring result net of taxes</b>	<b>-1.1</b>	<b>-11.0</b>	<b>-13.7</b>



## Balance sheet

The assets of Grupo Catalana Occidente increased by €334.1 million after the incorporation of Plus Ultra Seguros.

(figures in millions of euros)

<b>Assets</b>	<b>12M 2015</b>	<b>3M 2016</b>	<b>% Var. 15-16</b>
<b>Intangible assets and property, plant and equipment</b>	<b>1,100.8</b>	<b>1,100.4</b>	<b>0.0%</b>
<b>Investments</b>	<b>9,763.0</b>	<b>10,028.5</b>	<b>2.7%</b>
Investment property	278.7	309.3	11.0%
Financial investments	8,874.5	8,801.3	-0.8%
Cash and short-term assets	609.7	917.9	50.5%
<b>Reinsurer participation in technical provisions</b>	<b>1,002.1</b>	<b>1,020.3</b>	<b>1.8%</b>
<b>Other assets</b>	<b>1,430.1</b>	<b>1,480.9</b>	<b>3.6%</b>
Deferred tax assets	96.1	92.8	-3.4%
Credits	873.0	881.6	1.0%
Other assets	461.1	506.4	9.8%
<b>Total assets</b>	<b>13,296.0</b>	<b>13,630.1</b>	<b>2.5%</b>
<b>Net liabilities and equity</b>	<b>12M 2015</b>	<b>3M 2016</b>	<b>% Var. 15-16</b>
<b>Permanent resources</b>	<b>2,797.7</b>	<b>2,843.5</b>	<b>1.6%</b>
<b>Net equity</b>	<b>2,585.8</b>	<b>2,629.9</b>	<b>1.7%</b>
Parent company	2,299.7	2,337.4	1.6%
Minority interests	286.1	292.5	2.2%
<b>Subordinated liabilities</b>	<b>211.8</b>	<b>213.6</b>	<b>0.8%</b>
<b>Technical provisions</b>	<b>9,074.3</b>	<b>9,262.2</b>	<b>2.1%</b>
<b>Other liabilities</b>	<b>1,424.0</b>	<b>1,524.4</b>	<b>7.1%</b>
Other provisions	161.1	154.2	-4.3%
Deposits received on buying reinsurance	82.3	82.0	-0.4%
Deferred tax liabilities	328.9	324.9	-1.2%
Payables	574.3	667.2	16.2%
Other liabilities	277.3	296.1	6.8%
<b>Total net liabilities and equity</b>	<b>13,296.0</b>	<b>13,630.1</b>	<b>2.5%</b>

Grupo Catalana Occidente closed the first quarter of 2016 with assets of €13,630.1 million, up 2.5% after incorporating 100% of Plus Ultra Seguros.

The main items that increase are:

- Investments, at €265.5 million
- Technical provisions, at €187.9 million

Note that the item "cash" does not reflect the Group's liquidity position as investments in

deposits and money market funds are included in Financial Investments (See Investments and Funds under Management table).

Likewise, it should be remembered that Grupo Catalana Occidente does not account for the surplus value of its properties included in assets (€464.6 million), so they appear at the amortised cost value and not at market value.

# Fundación Jesús Serra

## The Foundation in figures



10 researchers received at the CNIO  
20 scholarships to attend university  
27 grants for skiers  
Pianos on the Street in Barcelona, Madrid and Seville  
1,410 families benefited by the Trailwalker race  
79,250 people benefited by the donation of healthcare equipment to the Mahrastra hospital in India, a project of Manos Unidas  
22,095 children treated at health centres in Niger, through the collaboration with Doctors without Borders

## Composition of the Board of Directors

### BOARD OF DIRECTORS

#### Chair

\*José María Serra Farré

#### Vice-Chair

JS Invest, S. L. – Javier Juncadella Salisachs

#### Chief Executive Officer

\*José Ignacio Álvarez Juste

#### Secretary Director

\*Francisco José Arregui Laborda

#### Members

Jorge Enrich Izard  
\*\*Juan Ignacio Guerrero Gilabert  
Federico Halpern Blasco  
\*\*Francisco Javier Pérez Farguell  
\*Hugo Serra Calderón  
María Assumpta Soler Serra  
Cotyp, S. L. – Alberto Thiebaut Estrada  
Ensivest Bros 2014, S. L. – Jorge Enrich Serra  
Inversiones Giró Godó, S. L. – Enrique Giró Godó  
Jusal, S. L. – José María Juncadella Sala  
Lacanuda Consell, S. L. – Carlos Halpern Serra  
Villasa, S. L. – Fernando Villavecchia Obregón

#### Non-Secretary Vice-Chair

Joaquín Guallar Pérez

\*Executive Directors

\*\*Independent Directors

### COMMISSIONS OF THE BOARD OF DIRECTORS

#### Audit Committee

#### Chair

Francisco Javier Pérez Farguell

#### Members

Juan Ignacio Guerrero Gilabert  
Lacanuda Consell, S. L.

#### Acting as Secretary

Francisco José Arregui Laborda

#### Appointments and Remuneration Committee

#### Chair

Juan Ignacio Guerrero Gilabert

#### Members

JS Invest, S. L.  
Francisco Javier Pérez Farguell

#### Acting as Secretary

Francisco José Arregui Laborda

CVs are available on the website of Grupo Catalana Occidente

[www.grupocatalanaoccidente.com](http://www.grupocatalanaoccidente.com)

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