
3M 2015

RESULTS REPORT (january to march 2015)
Grupo Catalana Occidente, S.A.



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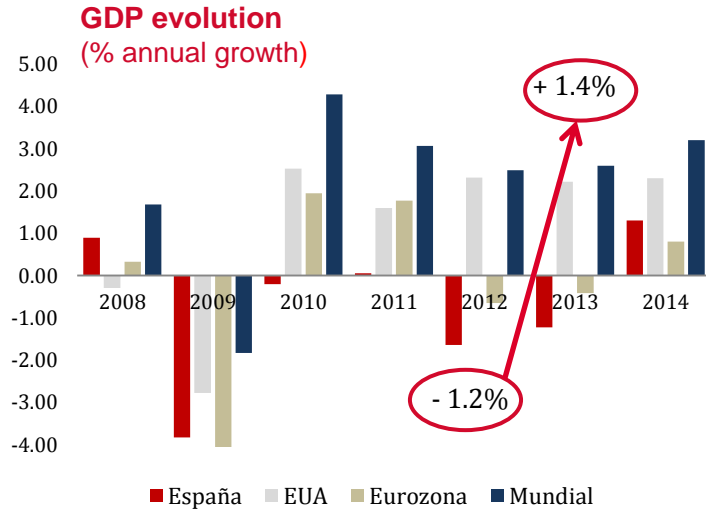
01

Keys of the period

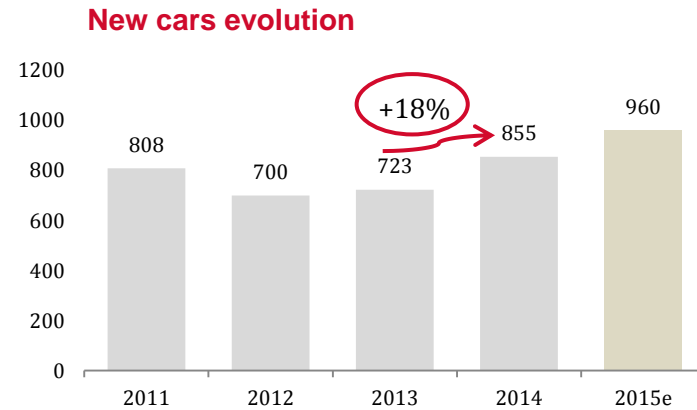
Favorable performance in the key figures

- **Weak economic recovery in an environment of low inflation and interest rates at historic lows**
- **Evolution of the insurance sector in Spain**
- Consistency of the income statement
 - Consolidation of the improving trend in non-life turnover
 - Growth of 1.5% ex – single premiums in traditional business
 - Growth of 2.6% in motor
 - 3.0% growth in earned premiums in credit insurance
 - Increase of 15.9 % of attributable result
 - 8.6% increase in traditional business
 - Increase of 15.0 % in credit insurance business
- Increase of 8.7 % of long-term capital at market value
- Increase of 6 % of the dividend from 2014 results

Improved macroeconomic environment in Spain

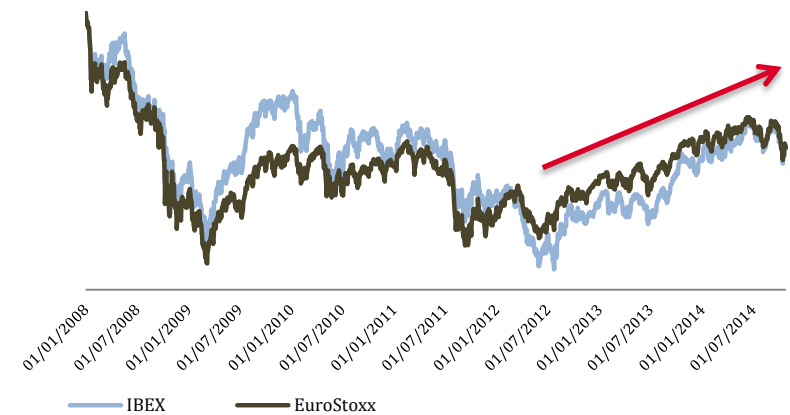


Source: Fondo Monetario Internacional



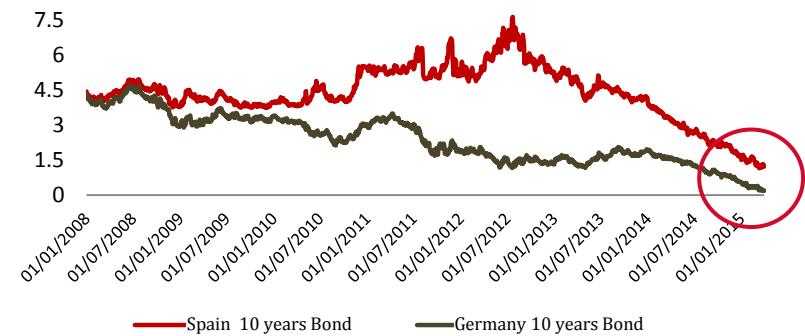
Source: ANFAC

Stock market evolution (base 100: 01/01/2008)



Source: Bloomberg

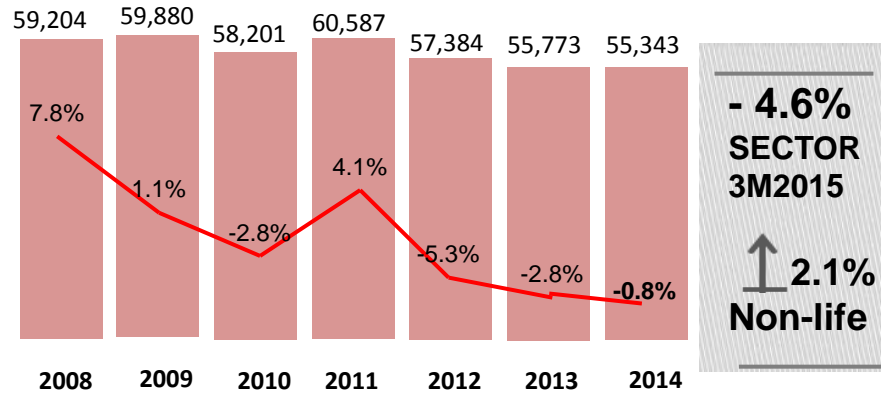
Evolution fixed income



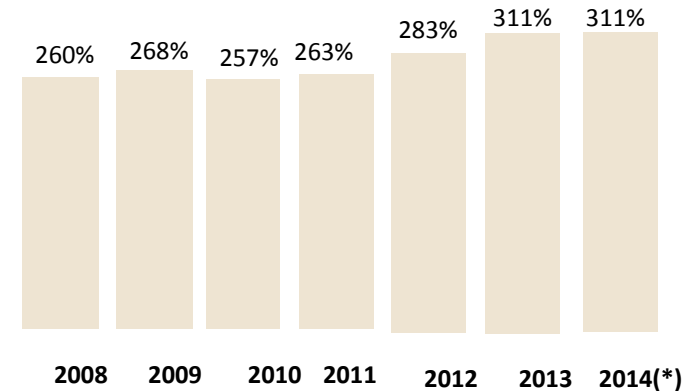
Source: Bloomberg

Favorable development of the insurance sector in Spain

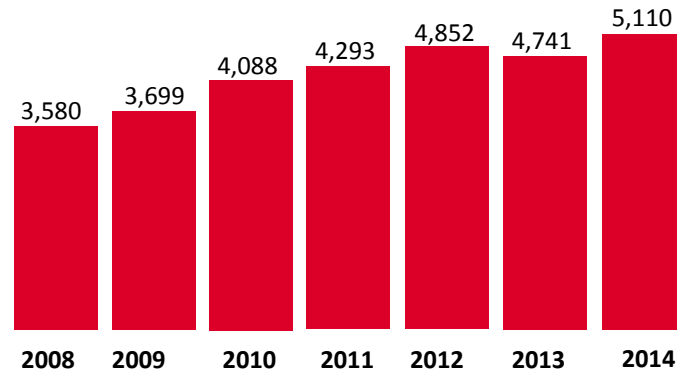
Premiums (M€)



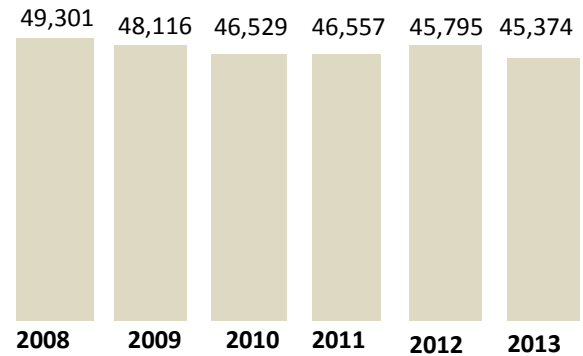
% Solvency margin



Net income (M€)



Employees



Source : ICEA.

Stable, reliable and supportive sector

Favorable performance in the key figures

- Weak economic recovery in an environment of low inflation and interest rates at historic lows
- Evolution of the insurance sector in Spain
- **Consistency of the income statement**
 - **Consolidation of the improving trend in non-life turnover**
 - **Growth of 1.5% ex – single premiums in traditional business**
 - **Growth of 2.6% in motor**
 - **3.0% growth in earned premiums in credit insurance**
 - **Increase of 15.9 % of attributable result**
 - **8.6% increase in traditional business**
 - **Increase of 15.0 % in credit insurance business**
- Increase of 8.7 % of long-term capital at market value
- Increase of 6 % of the dividend from 2014 results

Grupo Catalana Occidente in 3M2015: +15.9% attributable result

(million euros)

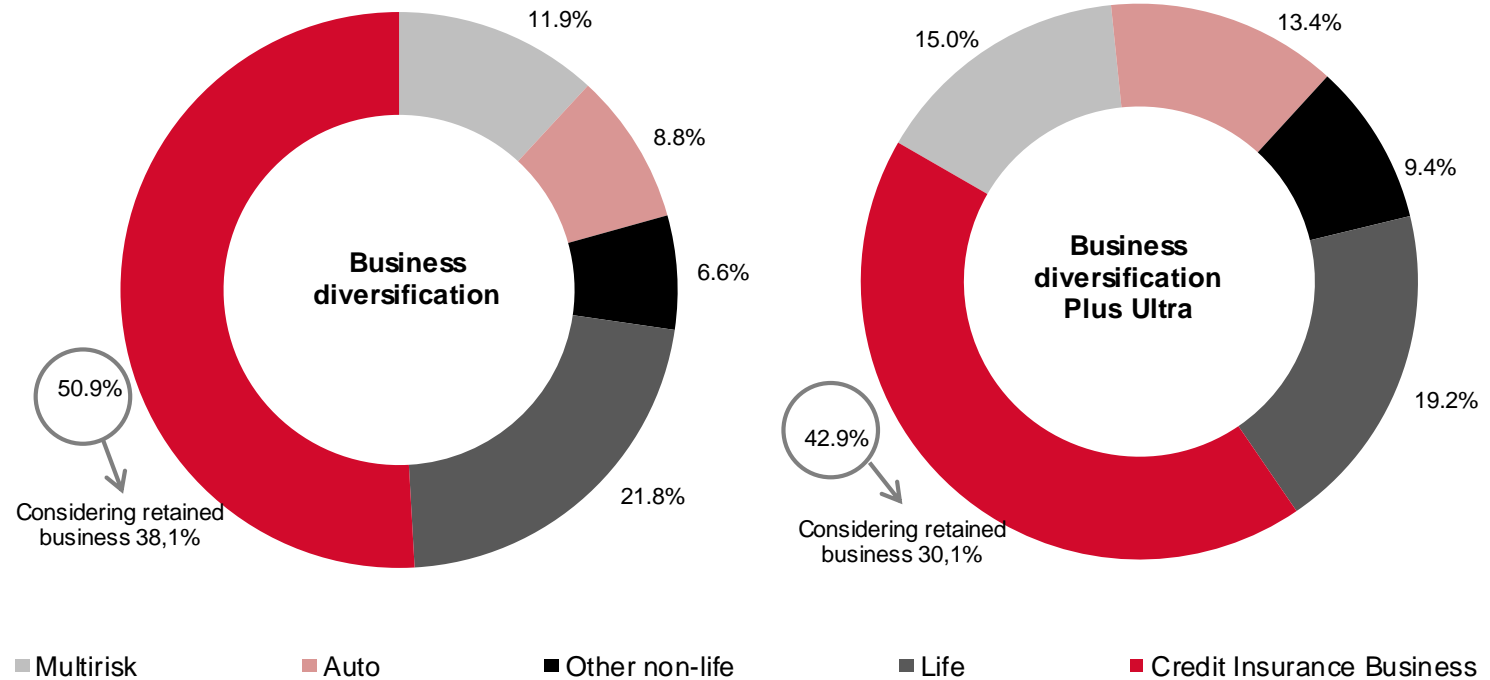
REVENUES	3M 2014	3M 2015	% Chg. 14-15
Traditional business	488.3	471.5	-3.5%
Credit insurance business	508.1	504.9	-0.6%
TURNOVER	996.4	976.4	-2.0%



(million euros)

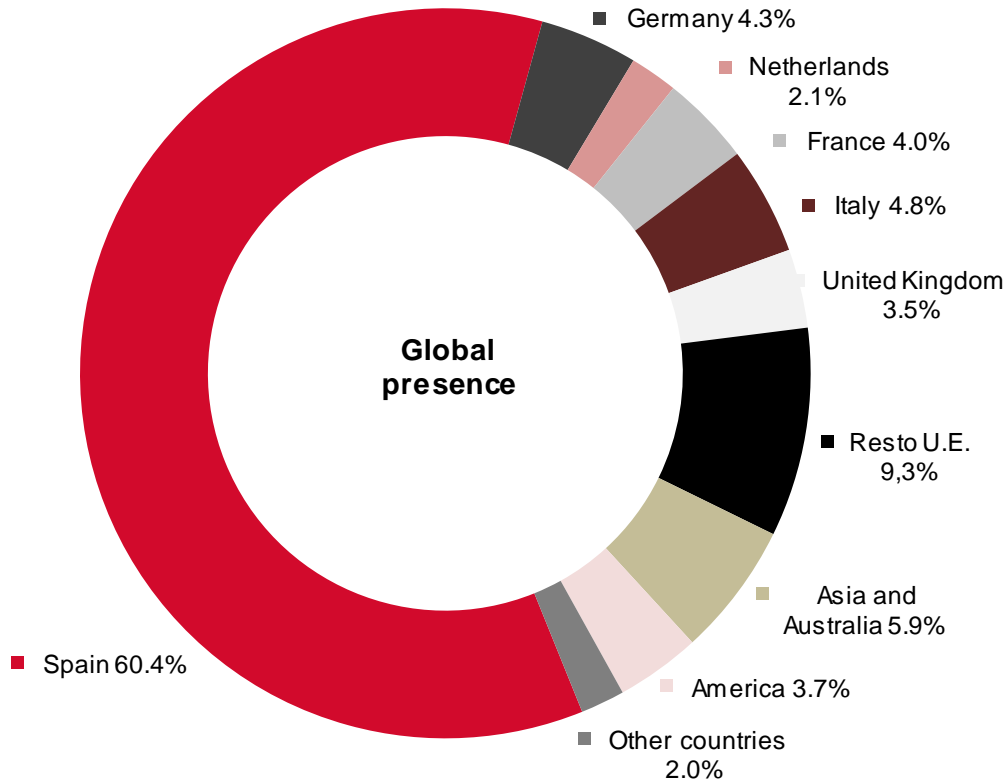
RESULTS	3M 2014	3M 2015	% Chg. 14-15
Recurring profit from traditional business	29.1	31.6	8.6%
Recurring profit from credit insurance business	41.9	48.2	15.0%
Non-recurring profit	-3.9	-1.1	
CONSOLIDATED PROFIT	67.1	78.6	17.1%
ATTRIBUTABLE PROFIT	59.6	69.1	15.9%

Diversification: Balanced and diversified portfolio



June 2015: call option 51% Plus Ultra Seguros

Global presence

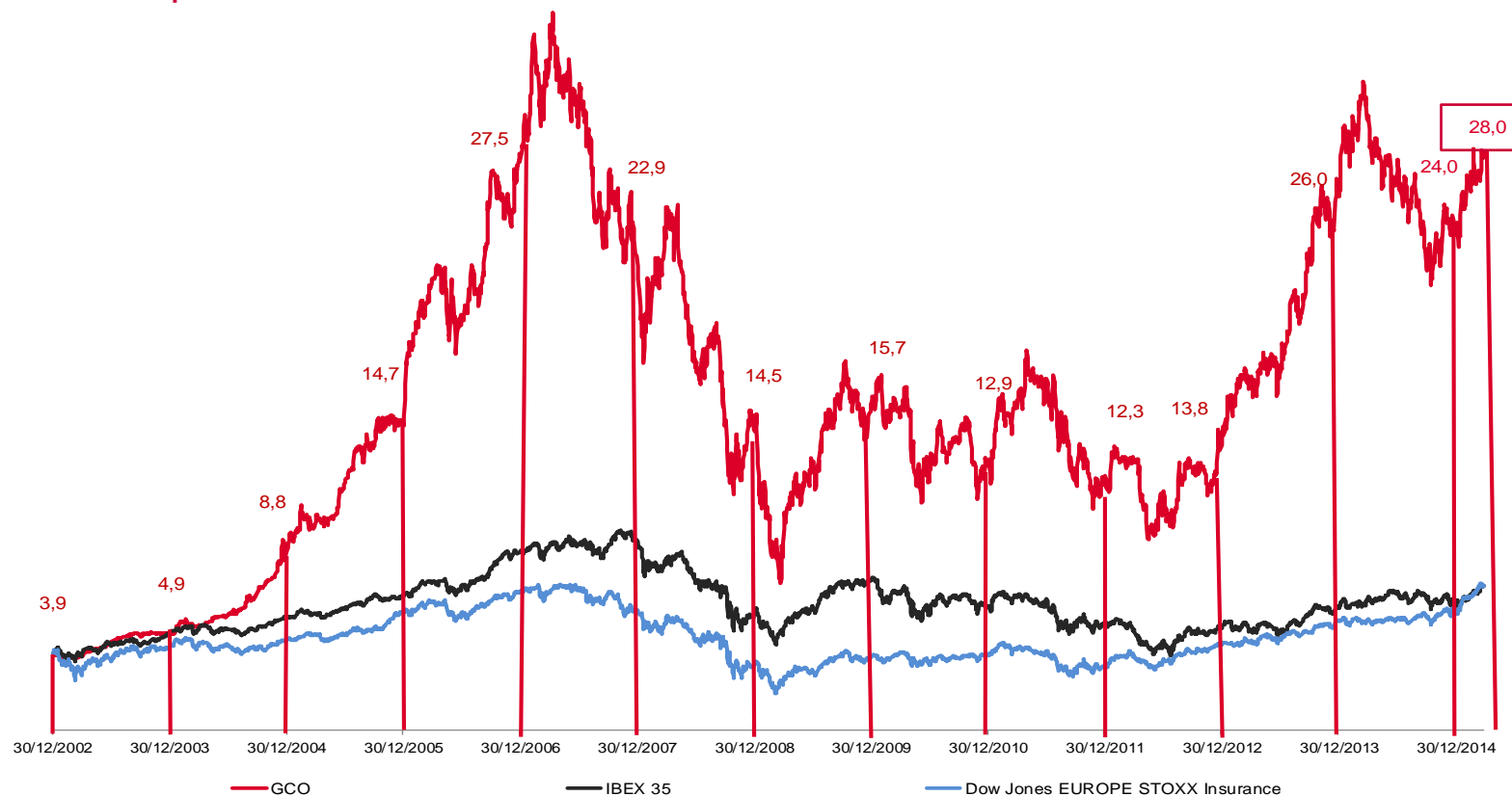


**More than 1,100 offices
In more than 50 countries**

Favorable performance in the key figures

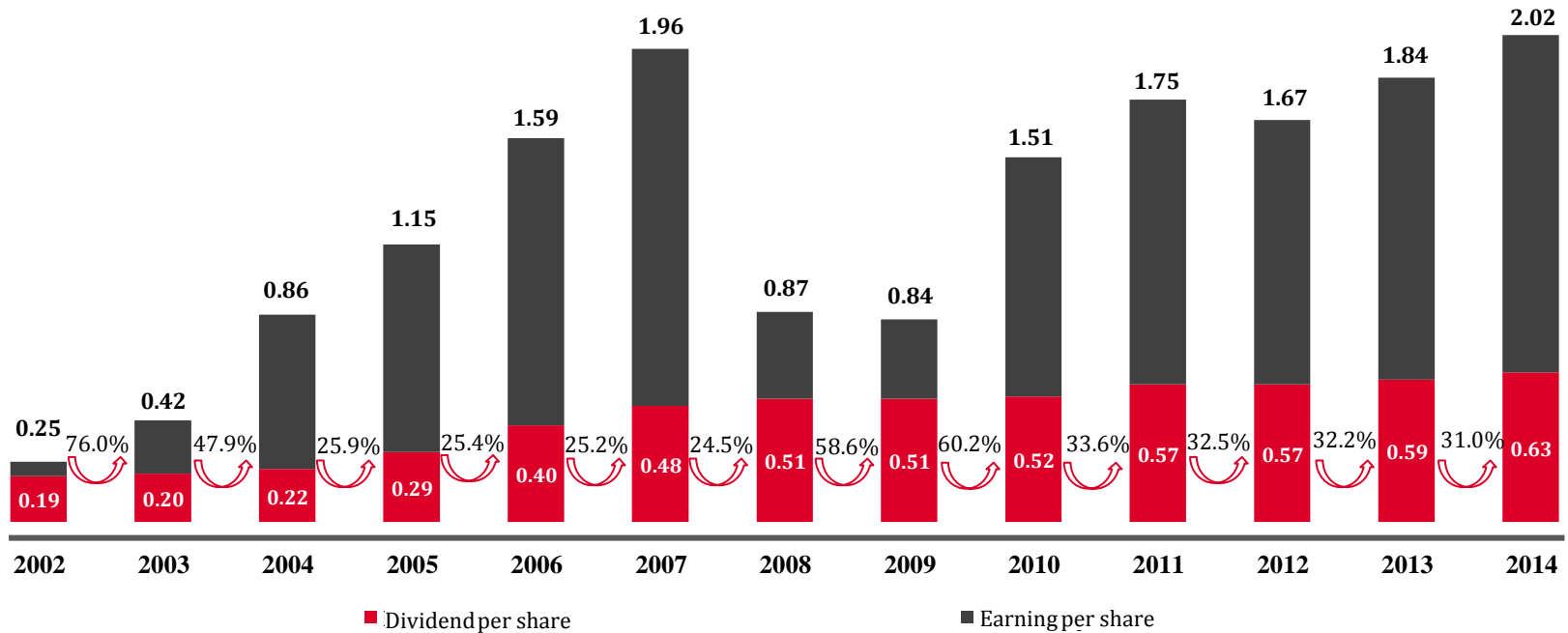
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 - 8.6% increase in traditional business
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- **Increase of 8.7 % of long-term capital at market value**
- **Increase of 6 % of the dividend from 2014 results**

Shareprice evolution: 16.3% at march 2015



Profitability	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	3M2015	TACC 02-14
% GCO	23.56	78.5	67.27	86.48	-16.5	-36.67	8.27	-18.01	-3.88	12.22	88.96	-7.80	16.30	18.10
% IBEX 35	28.17	17.37	18.20	31.79	7.32	-39.43	29.84	-17.43	-13.11	-4.66	21.41	3.66	12.08	5.40
DJ STOXX EUROPE % Ins	10.41	7.89	30.50	17.18	-11.9	-46.58	12.59	2.07	-13.79	32.92	28.86	9.78	19.47	5.40

6% increase in the dividend



+6%

compared to the dividend of 2013 results

75.3 M€

0.63 €/share

02

Results 3M 2015

Results 3M 2015

Traditional business

Credit insurance business
Capital , solvency and investments

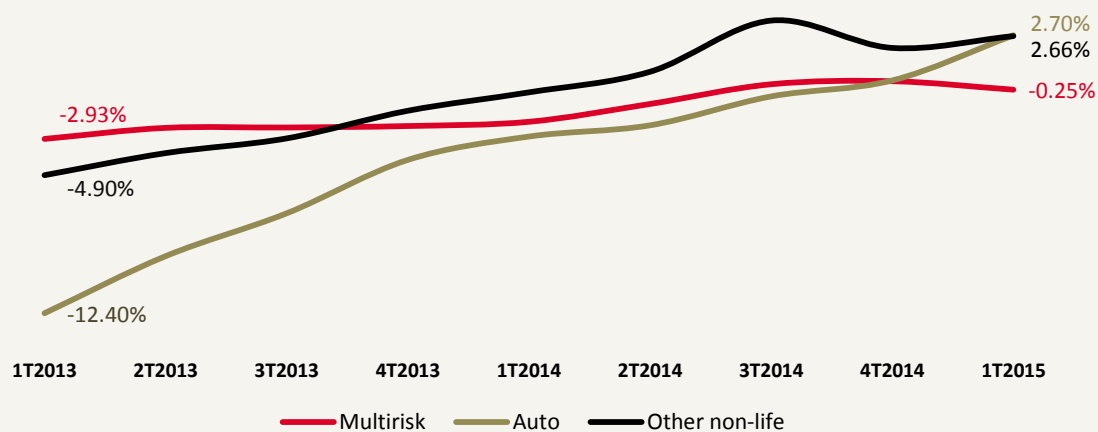
Traditional business: consolidating the growth in non-life

(million euros)

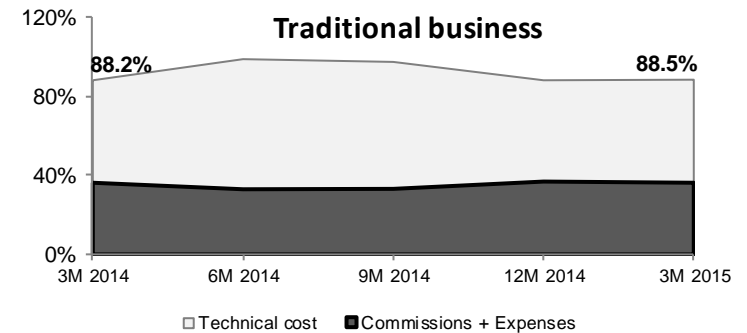
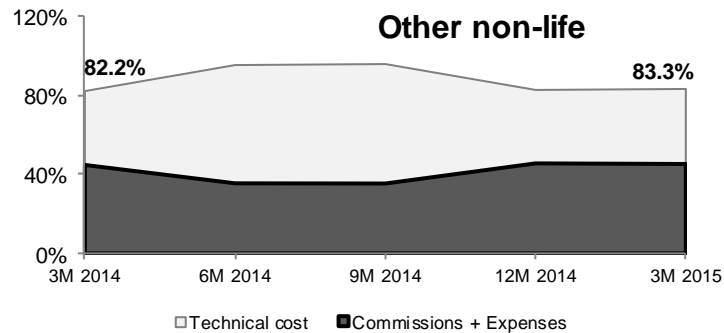
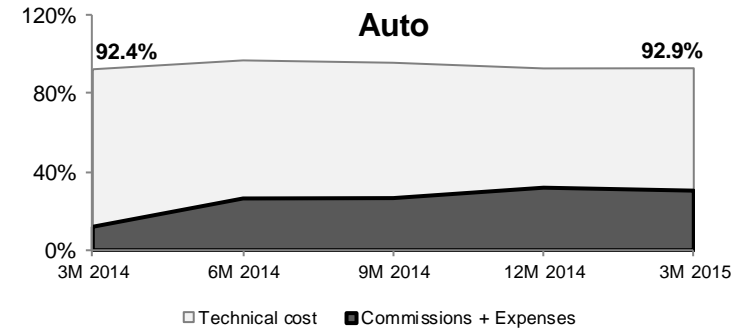
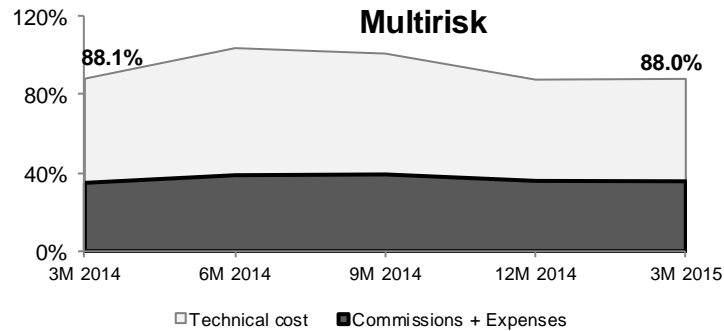
PREMIUMS	3M 2014	3M 2015	Chg.	% Chg. 14-15
Multirisk	117.9	117.6	-0.2	-0.2%
Auto	85.2	87.5	2.3	2.6%
Other non-life	64.0	65.7	1.7	2.5%
Non-Life	267.1	270.8	3.8	1.4%
Periodical	76.0	77.3	1.2	1.6%
Single and supplementary	145.1	123.4	-21.8	-15.0%
Life	221.2	200.6	-20.5	-9.3%
Written premiums	488.3	471.5	-16.8	-3.4%

sector - 4,6%

Quarterly evolution of turnover



Traditional business: stable combined ratio



Traditional business: recurring and solid result

INCOME STATEMENT	(million euros)		
	3M 2014	3M 2015	% Chg. 14-15
Premiums acquired	458.5	438.7	-4.3%
Multirisk	12.1	12.2	1.0%
Auto	6.1	5.6	-8.5%
Other non-life	10.1	9.8	-3.0%
Non-Life	28.3	27.6	-2.5%
Life	3.7	4.4	19.5%
Technical result after expenses (*)	32.0	32.0	0.0%
% of premiums acquired	7.0%	7.3%	
Financial result	9.0	13.4	48.9%
% of premiums acquired	2.0%	3.1%	
Non-technical account result	-1.7	-2.3	34.7%
Corporate tax	-10.2	-11.5	12.7%
Recurring profit from the traditional business	29.1	31.6	8.6%

Since the beginning of the year 2015 have been reclassified financial expenses relating to loans intra-group of traditional credit insurance business

(*) Including the 49% of Plus Ultra results

Results 3M 2015

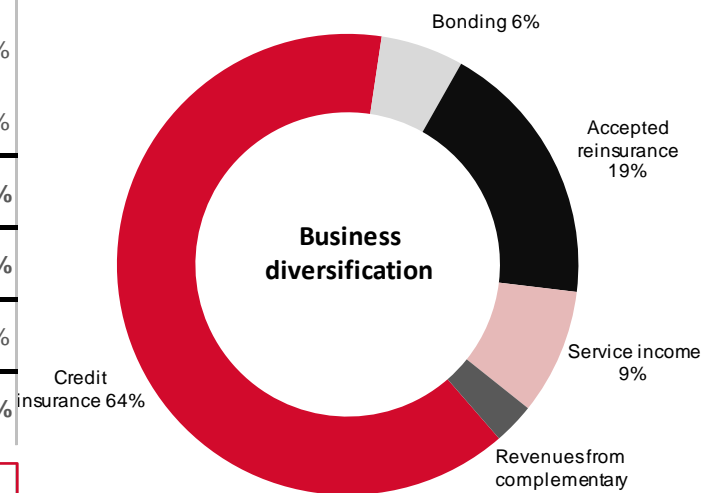


Traditional business
Credit insurance business
Capital , solvency and investments

Credit insurance business: growth in earned premium

(million euros)

REVENUES CREDIT INSURANCE	3M 2014	3M 2015	% Chg. 14-15
Written premiums (M€)	463.9	459.1	-1.0%
Credit insurance	317.0	331.5	4.6%
Bonding	48.3	30.3	-37.3%
Accepted reinsurance	98.6	97.3	-1.3%
Service income	44.1	45.8	3.9%
Total insurance revenues	508.1	505.0	-0.6%
Revenues from complementary activities	14.6	15.0	3.0%
Total credit insurance turnover	522.7	520.0	-0.5%
Earned premiums	363.0	374.0	3.0%



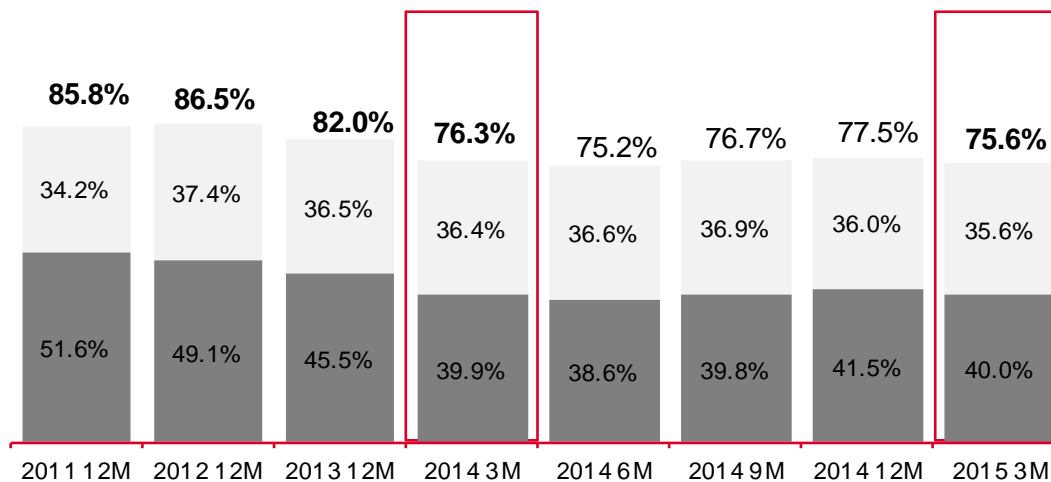
Credit insurance business: growing and improving diversification

Potential exposure (TPE)	2011	2012	2013	2014	(million euros)			
					3M 2014	3M 2015	% Chg. 13-14	% total
Spain and Portugal	103,565	90,084	81,486	85,165	81,804	86,346	6.0%	16.2%
Germany	65,608	70,266	72,844	77,297	74,894	78,016	7.1%	14.6%
Australia and Asia	53,421	65,064	58,725	69,210	60,181	74,333	26.6%	13.9%
America	22,646	27,296	45,386	59,491	46,035	59,733	31.6%	11.2%
Eastern Europe	31,950	37,004	41,142	45,925	42,367	47,398	15.2%	8.9%
United Kingdom	25,988	28,760	34,619	40,332	35,163	42,535	22.9%	8.0%
France	36,391	37,426	37,135	39,170	38,156	40,375	8.7%	7.6%
Italy	24,111	24,170	23,768	26,929	24,723	30,390	27.9%	5.7%
Nordic and Baltic countries	19,365	20,823	21,831	23,261	22,504	24,202	10.9%	4.5%
Netherlands	25,200	24,898	22,326	23,152	22,410	23,421	4.9%	4.4%
Belgium and Luxembourg	11,983	12,796	13,336	14,229	13,538	14,314	7.3%	2.7%
Rest of world	6,405	7,259	7,795	10,954	9,272	11,874	52.3%	2.2%
Total	426,633	445,846	460,394	515,114	471,047	532,935	13.1%	100%

Credit insurance business: combined ratio in minimum levels

KEY FIGURES	3M 2014	3M 2015	% Chg. 14-15
% Technical gross cost	39.7%	40.7%	1.0
% Commissions + gross expenses	34.5%	34.9%	0.4
% Gross Combined Ratio	74.2%	75.6%	1.4
% Net technical cost	39.9%	40.0%	0.1
% Commissions + net expenses	36.4%	35.6%	-0.8
% Net combined ratio	76.3%	75.6%	-0.7

Evolution net combined ratio Atradius



Credit insurance business: solid results

(million euros)

INCOME STATEMENT	3M2014	3M2015	% Chg. 14-15
Income from net insurance	407.1	419.8	3.1%
Technical result after expenses	105.1	103.0	-2.0%
% of / insurance revenues	25.8%	24.5%	
Result reinsurance	-46.7	-38.3	-18.0%
% of / insurance revenues	-11.5%	-9.1%	
Financial results	2.9	2.8	-3.4%
% of / insurance revenues	0.7%	0.7%	
Result complementary activities	1.6	1.7	6.3%
Corporate tax	-18.7	-17.4	
Adjustments	-2.2	-3.6	
Recurring business credit insurance	41.9	48.2	15.0%

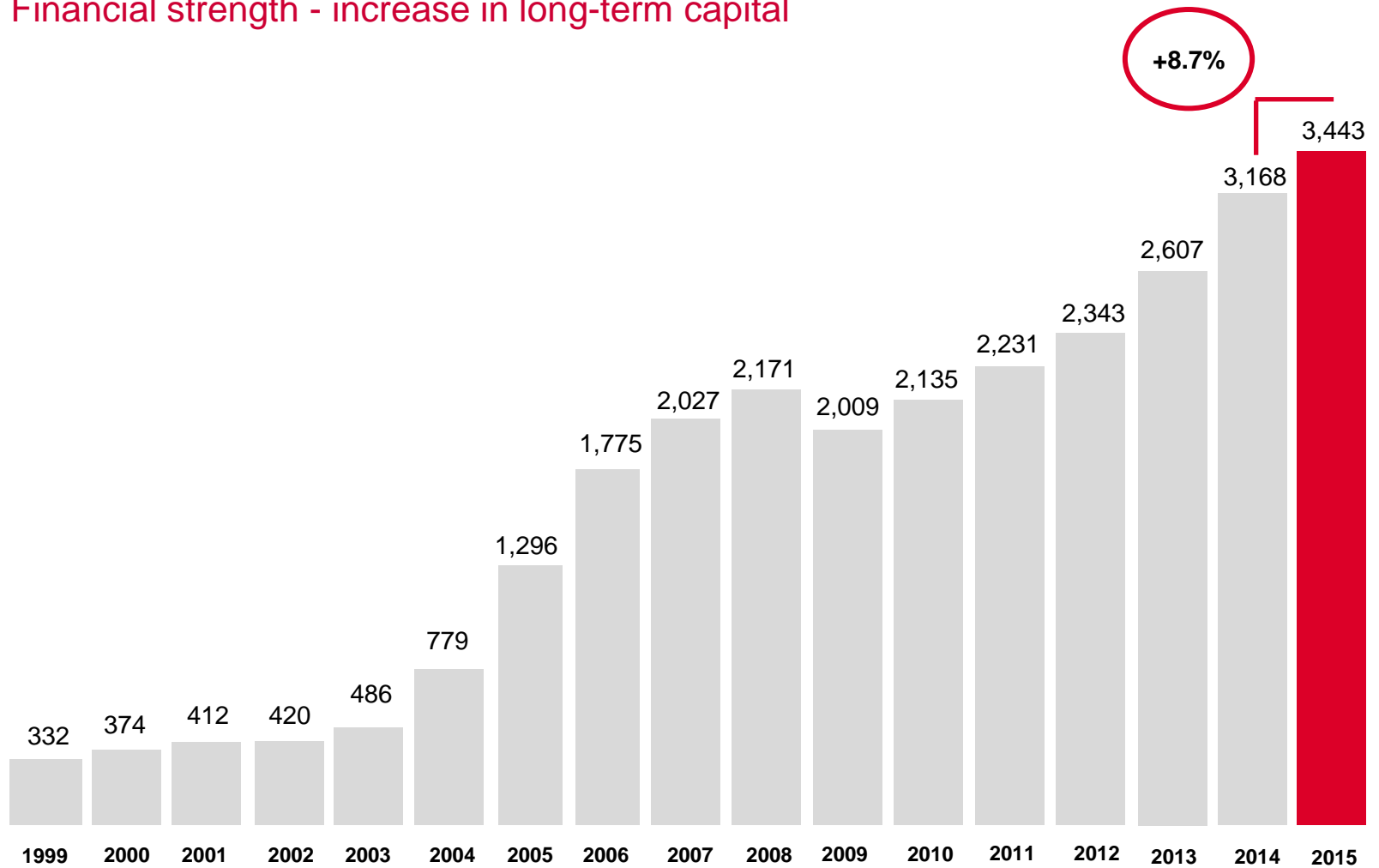
**% cession rate
from 45% to 42,5%**

Since the beginning of the year 2015 have been reclassified financial expenses relating to loans intra-group of traditional credit insurance business

Results 3M 2015

Traditional business
Credit insurance business
Capital, solvency and investments

Financial strength - increase in long-term capital



(millions of euros)

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

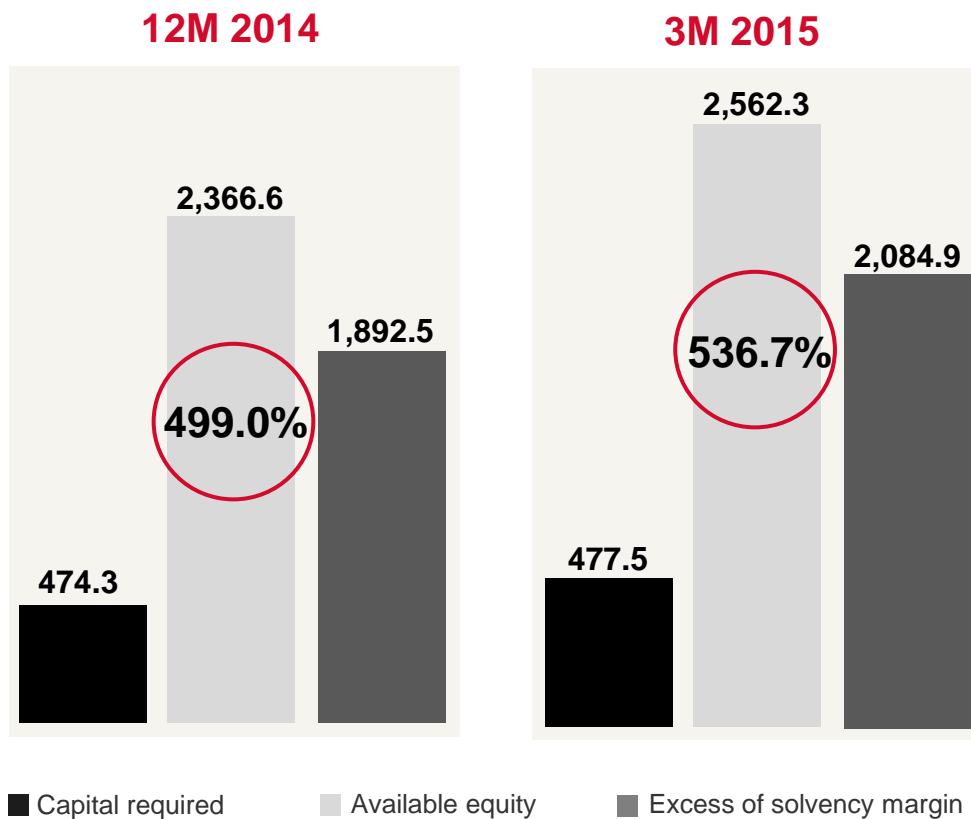
Financial soundness

	(million euros)
LONG-TERM CAPITAL at 31/12/14	2,685.7
LONG-TERM CAPITAL market value at 31/12/14	3,168.2
EQUITY AT 31/12/14	2,437.6
(+) Consolidated profit	78.6
(+) Dividends paid	-14.6
(+) Change in valuation adjustments	206.0
(+) Other changes	2.3
Total movements	272.4
TOTA EQUITY AT 31/03/15	2,710.5
Subordinated debt	248.2
LONG-TERM CAPITAL AT 31/03/15	2,958.6
Unrealised capital gains (properties)	484.2
LONG-TERM CAPITAL at market value 31/03/2015	3,442.8

+8,7%

**The improved result has helped to boost the Company's equity position.
Market movements have led to an increase in the value of investments, with a
positive impact of €206.0 million**

Solid solvency I margin



(millions euros)

RATING	AMBEST	MOODY'S
	Traditional Business	A – STABLE
Credit insurance business	A STABLE	A3 STABLE

Investment prudent and diversified portfolio

(million euros)

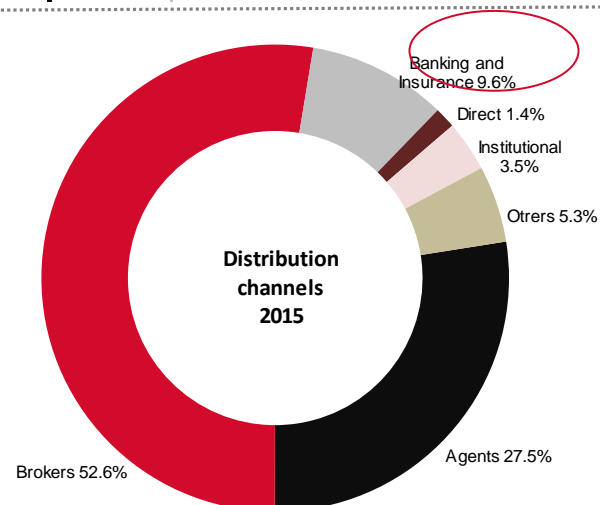
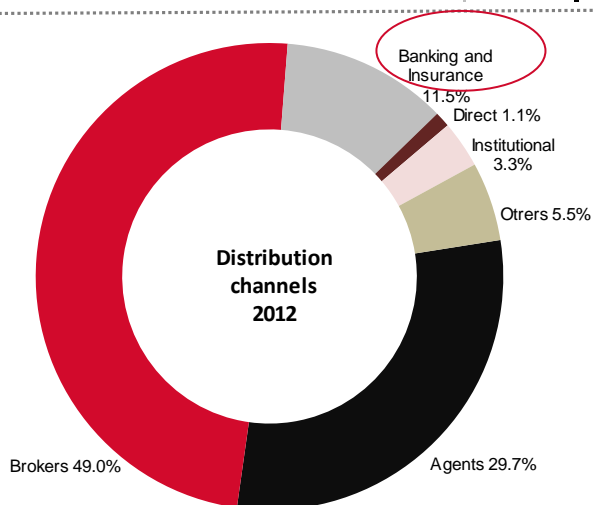
INVESTMENTS AND FUNDS UNDER MANAGEMENT	12M 2014	3M 2015	% Chg. 14-15	% s/ Inv. Entity R
Real estate	943.3	950.4	0.8%	10.4%
Fixed income	4,906.4	4,960.0	1.1%	54.0%
Equity	927.0	1,078.4	16.3%	11.8%
Deposits with credit institutions	593.9	584.8	-1.5%	6.4%
Other investments	141.0	142.3	0.9%	1.6%
Cash and monetary assets	789.7	1,072.8	35.9%	11.7%
Investments in subsidiaries	373.5	388.3	4.0%	4.2%
Total investment entity risk	8,674.9	9,177.0	5.8%	100.0%
Investments by policyholders	294.8	321.8	9.1%	
Pension plans and mutual funds	511.1	543.3	6.3%	
Total investment policy holder risk	805.9	865.1	7.3%	
INVESTMENTS AND FUNDS UNDER MANAGEMENT	9,480.8	10,042.1	5.9%	

The Group manages its investments based on prudence and diversification, investing in financial assets considered traditional. Consequently it focuses the asset allocation according to Assets/Liabilities management and liquidity matching.

Plus Ultra Seguros

(million euros)

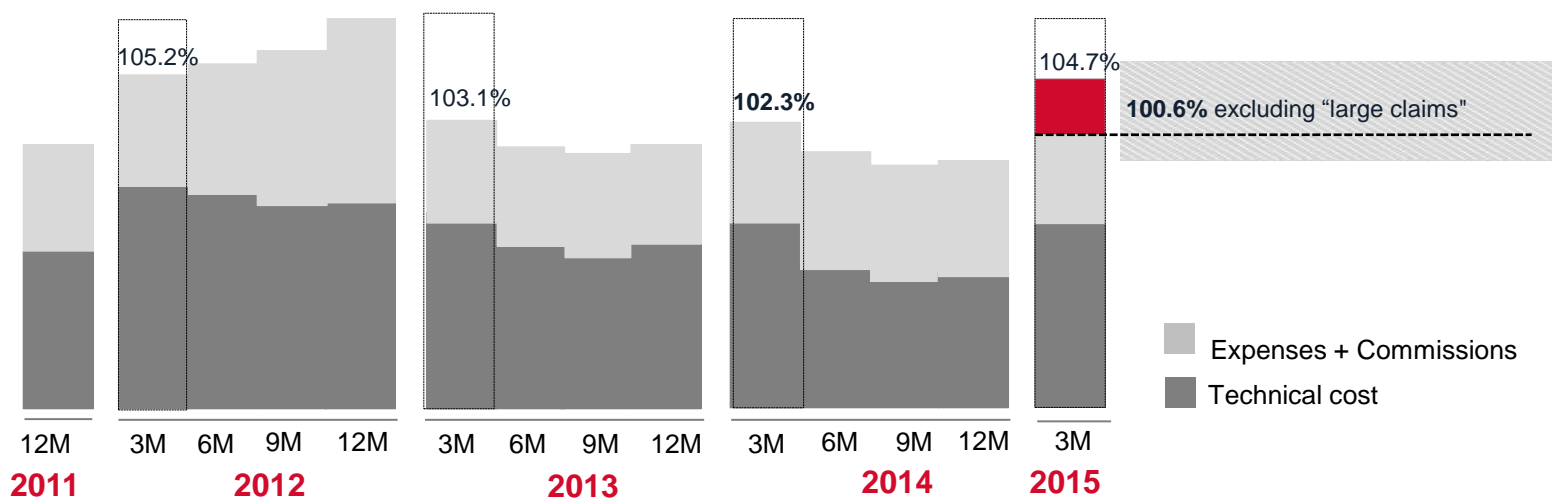
Written premiums	3M 2014	3M 2015	% Chg. 14-15
Multirisk	64.3	59.5	-7.5%
Auto	71.3	70.4	-1.3%
Other non-life	48.8	45.3	-7.2%
Non-life	184.4	175.2	-5.0%
Life	42.2	26.0	-38.4%
Written premiums	226.6	201.2	-11.2%



Plus Ultra Seguros

(million euros)

INCOME STATEMENT	3M 2014	3M 2015	% Chg. 14-15
Written premiums	226.6	201.2	-11.2%
Technical result after expenses	-1.9	-5.8	
% over earned premiums	-0.9%	-3.2%	
Financial result	6.4	6.7	4.7%
% over earned premiums	3.1%	3.8%	
Recurring result net of tax	3.2	0.8	



More detail in annexes

03

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

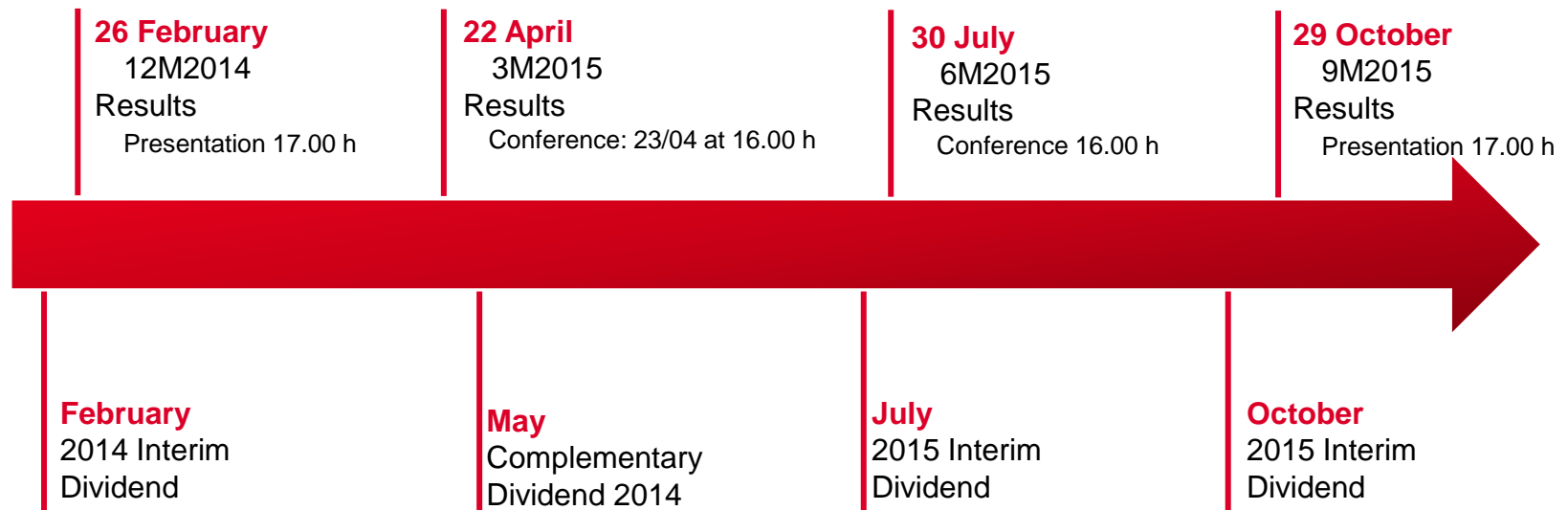
- Maintain financial strength
- Prudent and conservative management of investments
- Risk management: improving controls

04

Calendar and annexes

Calendar

Analyst and Investor Relations



Contact

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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, Jelena 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 (*)
 Saudi Arabia Dubai (**)
 United Arab Emirates 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

(*) Asociación y acuerdos colaboración

(***) Servicios establecido con partners locales

Fundación Jesús Serra

The Group contributes to building a more just, united and developed society, the prevailing values such as initiative, effort, healthy competition and continuous improvement



More than insurance...

... participates in **more than 70 projects** in the fields of business, teaching, 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%
Aseq Vida y Accidentes 99,87%	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 91,48%	Depsa Inversiones 100%
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

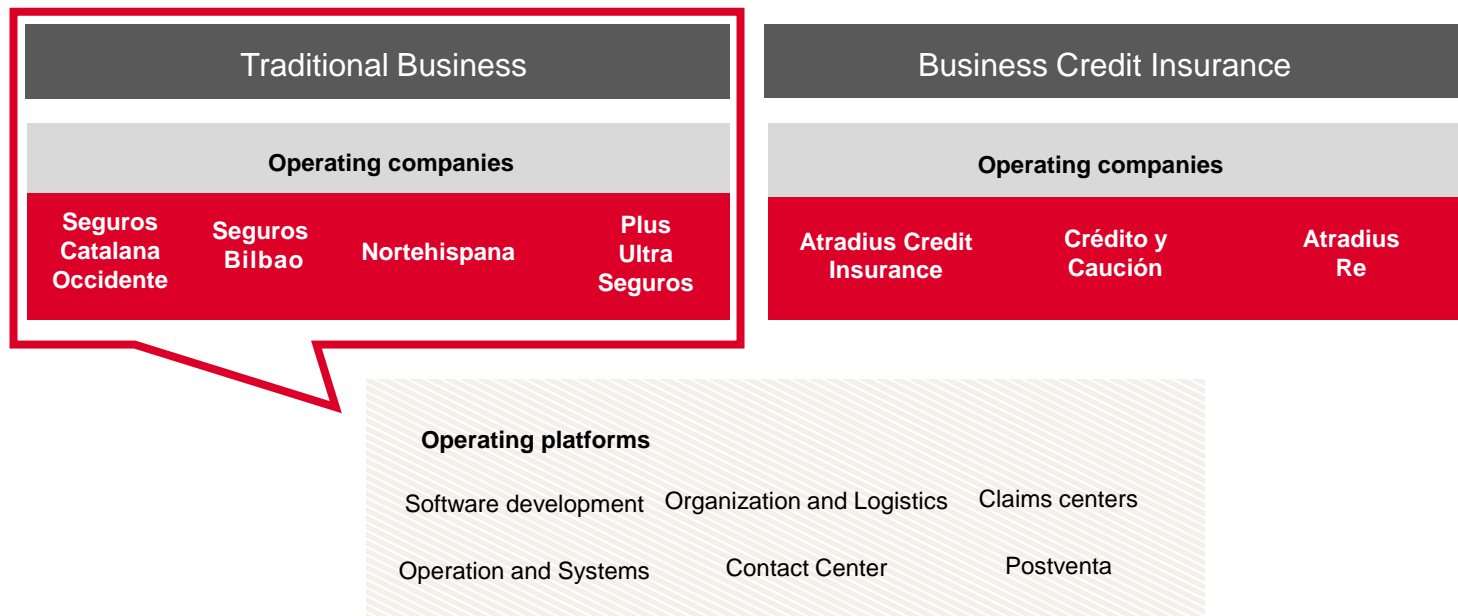
COMPANIES CONSOLIDATED BY GLOBAL INTEGRATION

COMPANIES CONSOLIDATED BY THE EQUITY METHOD **EQUITY ACCOUNTING METHOD**

Further consolidation of "Group"



Corporate Governance



Income statement

(million euros)				
INCOME STATEMENT	3M 2014	3M 2015	% Chg. 14 -15	12M 2014
Premiums	952.3	930.6	-2.3%	3,322.2
Earned premiums	821.5	812.4	-1.1%	3,289.6
Information revenues	44.1	45.8	3.9%	115.3
Net revenues from insurance	865.6	858.2	-0.9%	3,404.8
Technical cost	536.1	516.9	-3.6%	2,088.9
% over total net revenues	61.9%	60.2%		61.4%
Commissions	92.8	96.2	3.7%	372.9
% over total net revenues	10.7%	11.2%		11.0%
Technical result	236.6	245.1	3.6%	940.1
% over total net revenues	27.3%	28.6%		27.6%
Expenses	153.2	152.9	-0.2%	628.4
% over total net revenues	17.7%	17.8%		18.5%
Technical result after expenses	83.4	92.2	10.6%	314.5
% over total net revenues	9.6%	10.7%		9.2%
Financial result	11.5	17.0	47.8%	73.9
% over total net revenues	1.3%	2.0%		2.2%
Non technical non financial account result	-2.0	-3.5		-10.7
% over total net revenues	-0.2%	-0.4%		-0.3%
Balance of credit insurance complementary activities	1.6	1.7	6.3%	4.1
% over total net revenues	0.2%	0.2%		0.1%
Profit before tax	94.5	107.5	13.8%	381.8
% over total net revenues	10.9%	12.5%		11.2%
% taxation	29.0%	26.9%	-7.3%	29.8%
CONSOLIDATED PROFIT	67.1	78.6	17.1%	268.1
PROFIT ATTRIBUTABLE TO MINORITY INTERESTS	7.6	9.5	25.0%	26.0
PROFIT ATTRIBUTABLE TO PARENT COMPANY	59.6	69.1	15.9%	242.1
% over total net revenues	6.9%	8.1%		7.1%
RECURRING PROFIT	71.0	79.8	12.4%	281.9
NON-RECURRING PROFIT	-3.9	-1.1		-13.7

Income statement: business line and quarter

(million euros)

PROFIT BY AREAS OF ACTIVITY	2011				2012				2013				2014				2015
	1T	2T	3T	4T	1T	2T	3T	4T	1T	2T	3T	4T	1T	2T	3T	4T	1T
Recurring profit from traditional business	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	-106.1	31.6
Recurring profit from credit insurance business	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	-117.2	48.2
Non-recurring profit	-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	12.8	-1.1
CONSOLIDATED PROFIT AFTER TAX	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	-210.5	78.6
PROFIT ATTRIBUTABLE TO MINORITY INTERESTS	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	-19.6	9.5
PROFIT ATTRIBUTABLE TO PARENT COMPANY	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	-191.0	69.1

Credit insurance business – earned premiums

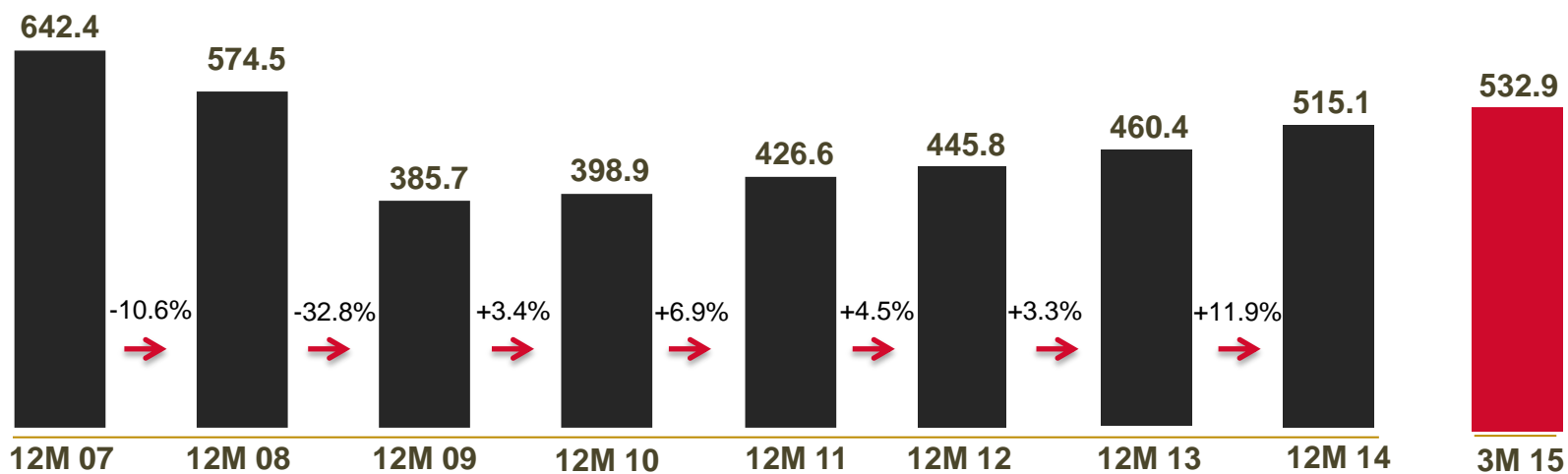
EARNED PREMIUMS	(million euros)			
	3M 2014	3M 2015	% Chg.	% s/ total
Spain	95.5	96.9	1.5%	25.9%
Germany	34.6	35.8	3.6%	9.6%
Asia and Australia	28.5	32.4	13.7%	8.7%
France	29.7	30.2	1.6%	8.1%
America	28.7	30.0	4.6%	8.0%
United Kingdom	27.0	29.4	8.8%	7.9%
Italy	26.1	28.4	8.9%	7.6%
Netherlands	23.7	23.2	-2.0%	6.2%
Rest U.E.	66.5	66.3	-0.3%	17.7%
Other countries *	2.6	1.3	-50.6%	0.3%
TOTAL BY COUNTRY	362.9	374.0	3.0%	100.0%

*Growth recovery
in Spain*

*17.9 % of premiums
come from
emerging markets*

Credit insurance business - TPE

Evolution of risk exposure Credit insurance



(Billions of euros)

Credit insurance business - TPE

Distribución del TPE – seguro de crédito

Industrial sector	2011	2012	2013	2014	(million euros)			
					3M 2014	3M 2015	% Chg.	% s/ total
Chemical products	43,740	50,957	55,912	67,007	55,508	68,651	22.8%	12.9%
Electronics	42,952	49,339	56,283	63,915	58,806	67,713	20.3%	12.7%
Consumer durable	51,713	48,642	50,468	56,347	49,842	57,478	13.9%	10.8%
Metals	47,972	54,037	50,907	56,286	53,444	57,283	12.5%	10.7%
Food	42,566	40,476	42,564	48,188	43,359	49,114	15.4%	9.2%
Transport	34,145	35,248	38,366	43,705	39,404	46,793	22.0%	8.8%
Construction	21,850	35,287	33,459	37,238	34,662	39,532	18.2%	7.4%
Machines	30,592	30,065	29,390	31,629	29,997	32,668	11.2%	6.1%
Agriculture	16,057	22,146	22,808	25,932	23,783	27,039	18.6%	5.1%
Construction materials	36,794	20,250	20,030	21,981	20,774	22,798	13.8%	4.3%
Services	21,914	20,974	21,386	21,180	21,474	22,015	2.9%	4.1%
Textiles	13,883	16,101	16,261	17,722	16,815	18,937	16.5%	3.6%
Paper	10,350	10,871	10,805	12,275	11,262	12,092	11.9%	2.3%
Finance	12,105	11,453	11,755	11,711	11,917	10,824	-7.9%	2.0%
Total	426,633	445,846	460,394	515,114	471,047	532,935	13.1%	100%

Expenses and commissions

(million euros)				
COMMISSIONS AND EXPENSES	3M 2014	3M 2015	% Chg. 14-15	12M 2014
Traditional business	56.9	57.1	0.4%	240.9
Credit Insurance business	96.3	95.8	-0.5%	388.6
Non-recurring expenses				-1.1
Total expenses	153.2	152.9	-0.2%	628.4
Commissions	92.8	96.2	3.7%	372.9
Total commissions and expenses	246.0	249.1	1.3%	1,001.3
% Expenses over revenues (*)	17.7%	17.8%	0.2	18.5%
% Commissions over revenues	10.7%	11.2%	0.5	11.0%
% Commissions and expenses over revenues (*)	28.4%	29.0%	0.6	29.4%

(*) Excluding non-recurring expenses

Financial results

FINANCIAL RESULT	(million euros)			12M 2014
	3M 2014	3M 2015	% Chg. 14-15	
Financial Income net of expenses	42.0	46.8	11.4%	176.2
Exchange rate differences	0.0	0.1		-0.1
Subsidiaries	1.7	0.5	-70.6%	18.9
Interest applied to Life	-34.6	-34.0	-1.7%	140.5
Recurring financial result traditional business	9.0	13.4	48.9%	54.5
% of/acquired premiums	2.0%	3.1%		3.1%
Financial income net of expenses	4.1	4.0	-2.4%	25.1
Exchange rate differences	-1.5	-0.4	-71.9%	-1.2
Subsidiaries	2.2	2.5	10.6%	7.2
Interests subordinated debt	-1.9	-3.3	68.7%	-8.3
Consolidation adjustment	0.0	-0.3		0.0
Recurring financial result credit insurance business	2.9	2.5	-14.6%	13.7
% of/ revenues net insurance	0.7%	0.6%		0.9%
Adjust intragroup interests	0.0	-3.9		0.0
Recurring financial result adjust credit insurance business	2.9	-1.4		13.7
Recurring financial result	11.9	12.0	0.5%	68.2
% of / total Group revenues	1.4%	1.4%		2.1%
Non-recurring financial result	-0.4	5.0		5.7
FINANCIAL RESULT	11.5	17.0	47.4%	73.9
% of / total Group revenues	1.3%	2.0%		2.2%

Non recurring result

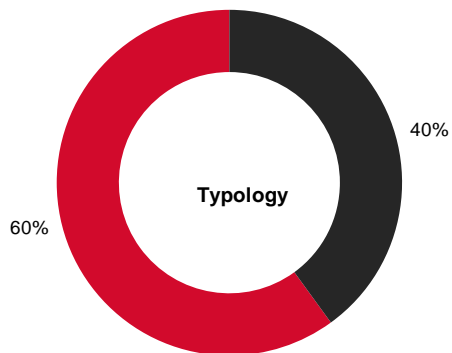
	(million euros)		
NON-RECURRING INCOME (net tax)	3M 2014	3M 2015	12M 2014
Traditional business financials	-2.5	-3.5	-5.8
Traditional business technical	-0.6	-2.1	0.3
Non-recurring expenses and other traditional business	-0.5	-0.2	-2.2
Non-recurring traditional business	-3.6	-5.8	-7.7
Technical and credit insurance costs	0.0	0.0	0.6
Credit insurance business financials	0.1	4.7	0.5
Expenses and other non-recurring traditional business	-0.4	0.0	-7.1
Non-recurring credit insurance business	-0.3	4.7	-6.0
Consolidation adjustments	0.0	0.0	0.0
Non-recurring profit net of taxes	-3.9	-1.1	-13.7

* Expenses and other non-recurring credit insurance in 2014 includes the payback to Consorcio de Compensación de Seguros

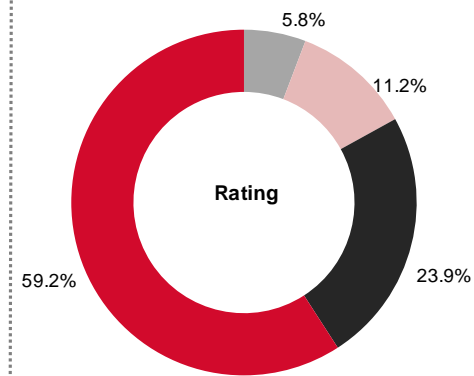
Balance sheet

(million euros)			
ASSET	12M 2014	3M 2015	% Chg. 14-15
Intangible assets and property	876.6	885.0	1.0%
Investments	8,256.2	8,785.8	6.4%
Property investments	223.3	227.7	2.0%
Financial investments	7,448.5	7,783.7	4.5%
Cash and short-term assets	584.3	774.3	32.5%
Reinsurance share in technical provisions	889.4	938.8	5.6%
Other assets	1,192.2	1,308.4	9.7%
Deferred tax assets	127.2	122.9	-3.4%
Credits	702.2	744.3	6.0%
Other assets	362.8	441.2	21.6%
TOTAL ASSETS	11,214.2	11,918.1	6.3%
LIABILITIES AND EQUITY	12M 2014	3M 2015	% Chg. 14-15
Long-Term Capital	2,685.7	2,958.6	10.2%
Equity	2,437.6	2,710.5	11.2%
Parent company	2,167.1	2,462.3	13.6%
Minority interests	270.5	248.2	-8.2%
Subordinated liabilities	248.1	248.2	0.0%
Technical provisions	7,235.0	7,536.0	4.2%
Other liabilities	1,293.4	1,423.5	10.1%
Other provisions	148.0	129.4	-12.6%
Deposits received for transferred reinsurance	60.4	60.9	0.8%
Deferred tax liabilities	320.3	377.7	17.9%
Liabilities	540.4	600.7	11.2%
Other Liabilities	224.3	254.8	13.6%
TOTAL LIABILITIES AND EQUITY	11,214.2	11,918.1	6.3%

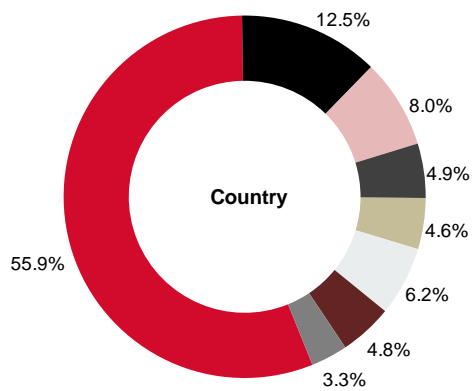
Fixed income portfolio detail



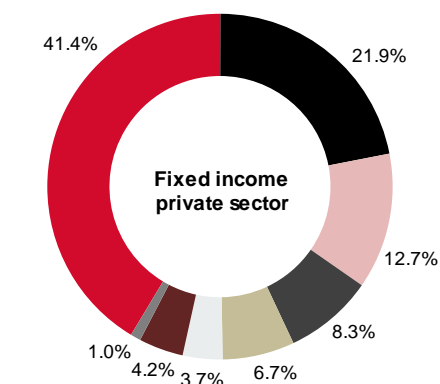
■ Public fixed income ■ Private fixed income



■ AAA ■ AA ■ A ■ BBB and rest



■ Spain ■ Holland ■ France
 ■ United Kingdom ■ Germany ■ Rest of Europe
 ■ United States ■ Rest of the world



■ Financial ■ Public services
 ■ No cyclical consumption ■ Communications
 ■ Industrial ■ Consumer cyclical
 ■ Energy ■ Basic materials

Plus Ultra Seguros - combined ratio

COMBINED RATIO (Plus Ultra Seguros)	3M 2014	3M 2015	% Chg.	12M 2014
Multirisk	104.9%	113.2%	8.3	99.8%
Technical cost	66.6%	73.0%	6.4	61.7%
Commissions	22.9%	22.7%	-0.2	22.7%
Expenses	15.4%	17.5%	2.1	15.4%
Auto	99.6%	98.4%	-1.2	96.8%
Technical cost	74.0%	69.5%	-4.5	69.2%
Commissions	10.2%	10.5%	0.3	10.1%
Expenses	15.4%	18.4%	3.0	17.5%
Other Non-Life	102.9%	103.0%	0.1	96.1%
Technical cost	68.3%	70.0%	1.7	62.8%
Commissions	21.1%	18.1%	-3.0	19.0%
Expenses	13.5%	14.9%	1.4	14.3%
Combined ratio	102.3%	104.7%	2.4	97.6%
Technical cost	70.0%	70.8%	0.8	64.9%
Commissions	17.4%	16.6%	-0.8	16.7%
Expenses	14.9%	17.3%	2.4	15.9%

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