



6M 2014 Results Presentation

Barcelona, 31st July 2014



AGENDA

01 KEYS OF THE PERIOD

02 6M 2014 RESULTS

03 OUTLOOK

04 ANNEX



AGENDA

01 KEYS OF THE PERIOD

02 6M 2014 RESULTS

03 OUTLOOK

04 ANNEX

Assessment of the period



Positive valuation thanks to the soundness of the business

- **Uncertain economic environment and volatile financial markets**
- **Contraction of the Spanish insurance sector**
- **Consistency of the Income Statement**
 - Increase of global turnover (+5.6%)
 - Improvement of results in all businesses (+9.4% Attributed Result)
- **Increase of the long-term capital and solvency**
- **Amortization of the current bonus Atradius. Analysis of new issue**
- **Increase of 10% of the 1st. interim dividend of 2014 results**

Key figures



(million euros)

TURNOVER	6M 2013	6M 2014	% Chg. 13-14
Traditional Business	885.2	934.9	5.6%
Credit Insurance Business	825.3	870.8	5.5%
TURNOVER	1,710.5	1,805.7	5.6%

SECTOR
-2.9%

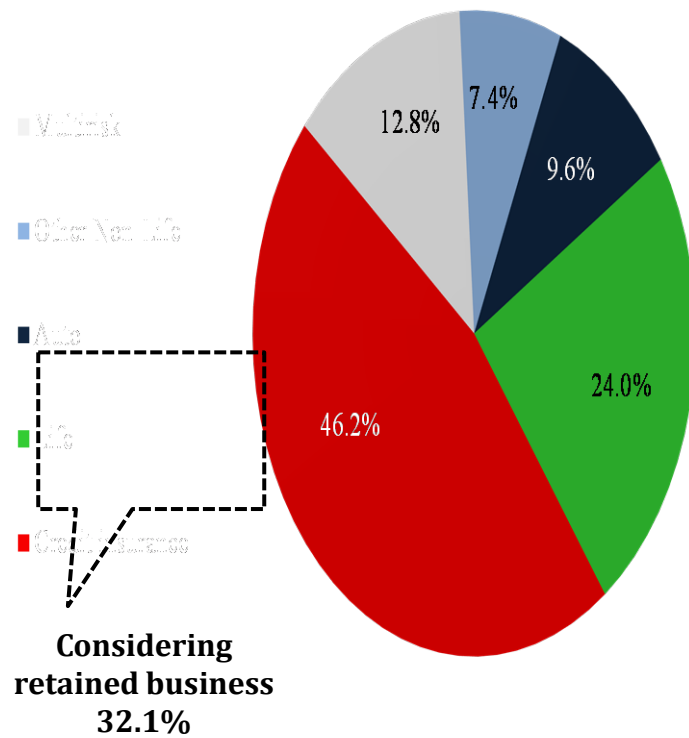
(million euros)

RESULTS	6M 2013	6M 2014	% Chg. 13-14
Recurrent Result from Traditional Business	63.0	68.3	8.4%
Recurrent Result from Credit Insurance Business	61.8	82.7	33.8%
Non Recurring Result	0.2	-12.9	
CONSOLIDATED RESULT	125.0	138.2	10.6%
ATTRIBUTABLE RESULT	113.9	124.6	9.4%

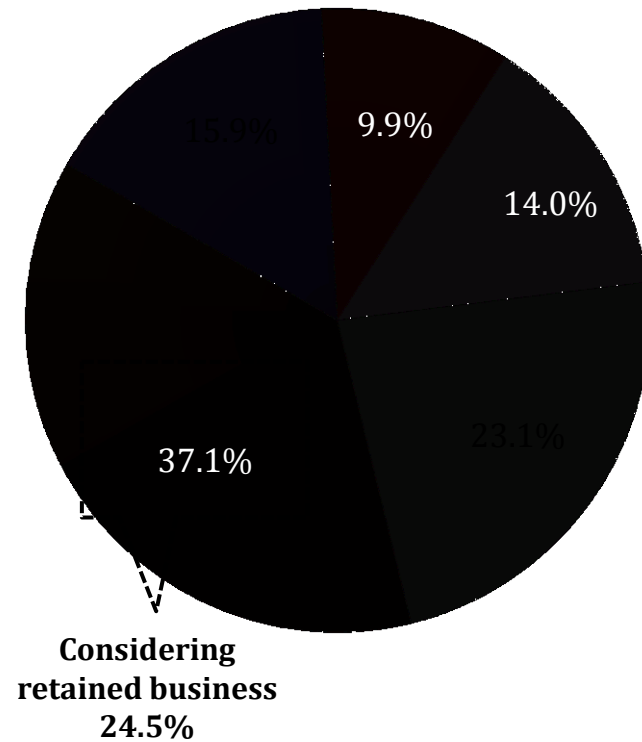
Diversification



Diversification by business



Diversification proforma with Plus Ultra



Multirisk

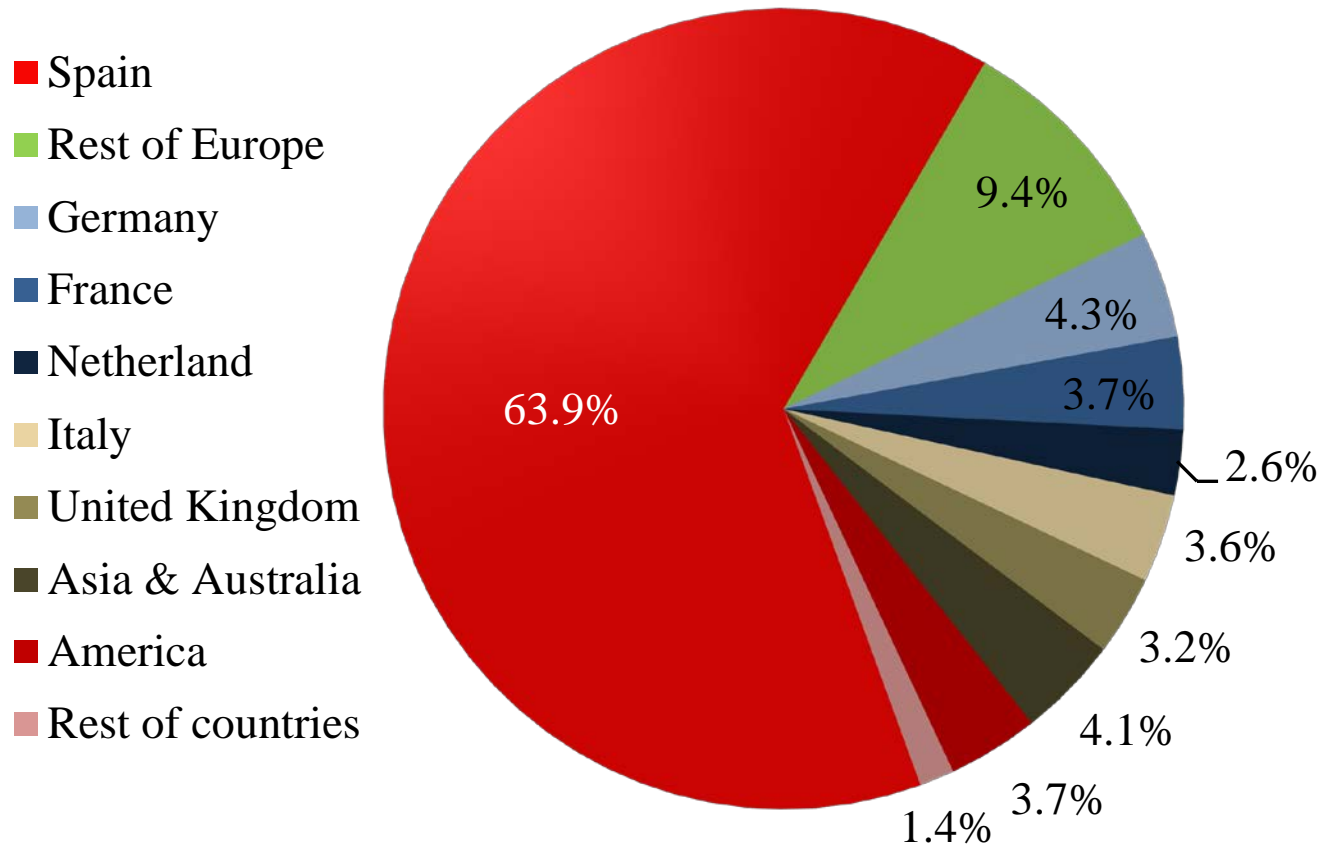
Other Non-Life

Motor

Life and Pension Plans

Credit Insurance

Geographical diversification



More than 1,100 offices
Presence in more than 45 countries

Assessment of the period



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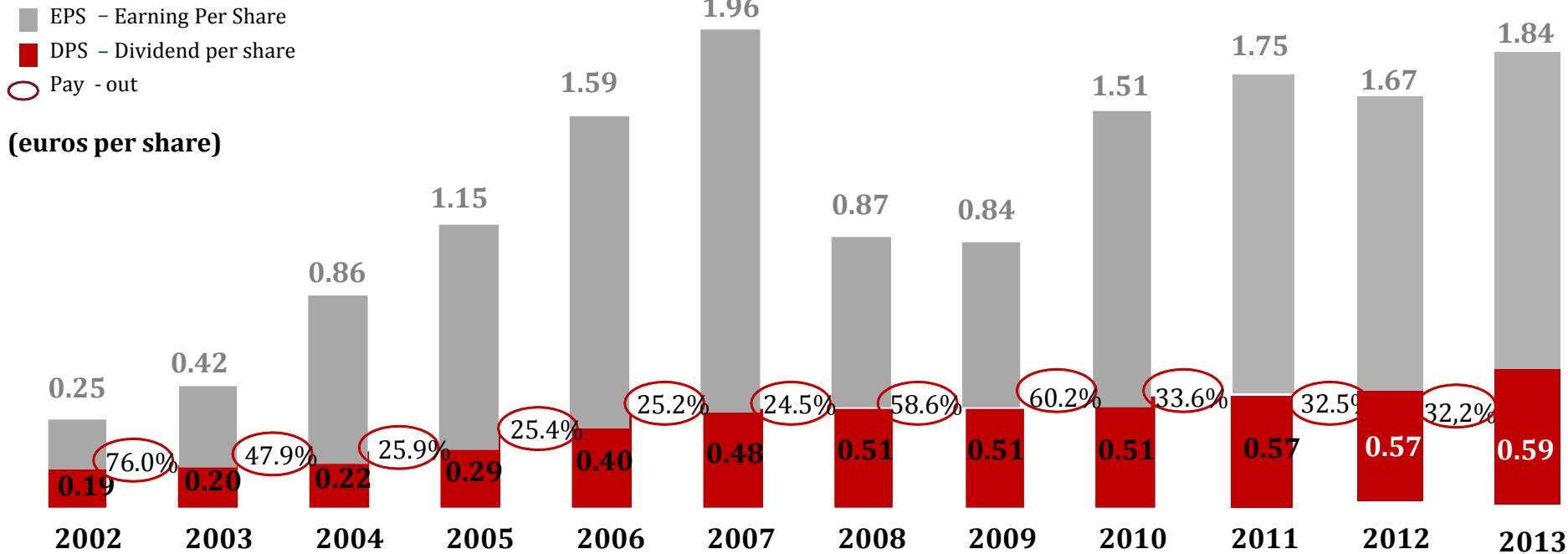
Shareprice evolution



EVOLUTION %	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	TACC 02-13	6M 2014
GCO	-7.21	23.56	78.50	67.27	86.48	-16.54	-36.67	8.27	-18.01	-3.88	12.22	88.96	18.83	1.88
IBEX 35	-28.11	28.17	17.37	18.20	31.79	7.32	-39.43	29.84	-17.43	-13.31	-4.66	21.41	4.61	10.15
DJ EUROPE STOXX Insurance	-51.23	10.41	7.89	30.50	17.18	-11.92	-46.60	12.44	-2.07	-18.35	32.92	28.86	3.45	-0.01



Evolution of the shareholder remuneration



+10% (*)

First interim dividend of 2014 results

0.1214 EUR / share

(*) +5% with respect to interim dividends of 2013 results



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01 KEYS OF THE PERIOD

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6M2014 RESULTS



Income Statement

Capital, Solvency & Investments

6M2014 RESULTS



Traditional Business

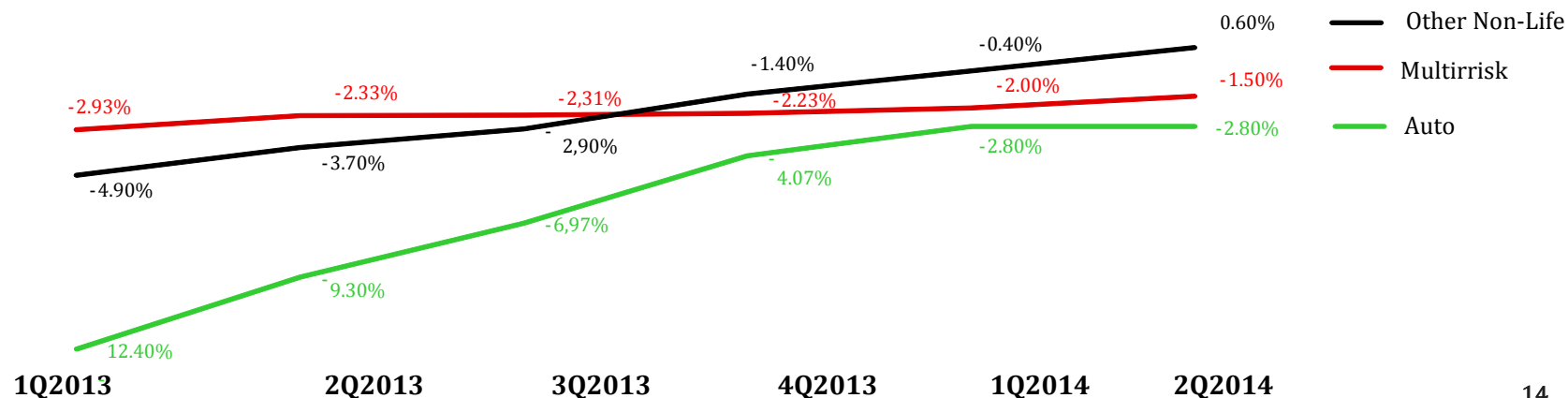
Credit Insurance Business

Traditional Business



(million euros)

PREMIUM	6M 2013	6M 2014	Change	% Chg. 13-14
Non Life	525.7	518.2	-7.5	-1.4%
<i>Multirisk</i>	226.4	222.9	-3.5	-1.5%
<i>Auto</i>	171.2	166.4	-4.8	-2.8%
<i>Other Non Life</i>	128.1	128.8	0.7	0.6%
Life	359.5	416.7	57.2	15.9%
<i>Regular premiums</i>	148.1	149.2	1.1	0.7%
<i>Single premiums</i>	211.4	267.5	56.1	26.6%
Traditional Business premiums	885.2	934.9	49.7	5.6%



Traditional Business



COMBINED RATIO	6M 2013	6M 2014	Change
Multirisk	86.1%	85.7%	-0.4
Underwriting cost	51.0%	49.3%	-1.7
Commissions	19.3%	19.5%	0.2
Expenses	15.8%	16.9%	1.1
Auto	92.3%	91.8%	-0.5
Underwriting cost	61.4%	59.7%	-1.7
Commissions	11.9%	11.8%	-0.1
Expenses	19.0%	20.3%	1.3
Other Non-Life	84.2%	83.9%	-0.3
Underwriting cost	38.9%	38.4%	-0.5
Commissions	17.6%	17.2%	-0.4
Expenses	27.7%	28.3%	0.6
Traditional business	87.8%	87.4%	-0.4
Underwriting cost	51.8%	50.2%	-1.6
Commissions	16.3%	16.4%	0.1
Expenses	19.7%	20.8%	1.1

Traditional Business



(million euros)

RESULTS	6M 2013	6M 2014	% Chg. 13-14
Multirisk	28.8	29.2	1.4%
Auto	13.2	13.2	0.0%
Other Non-Life	18.3	18.6	1.6%
Technical Result Non-Life	60.3	61.0	1.2%
Technical Result Life	6.2	5.3	-14.5%
Technical result after expenses	66.5	66.3	-0.3%
Financial result (*)	19.9	27.3	37.2%
Result Non Technical Account	-3.9	-3.3	
Tax	-19.5	-22.0	12.8%
Recurrent result from traditional business	63.0	68.3	8.4%

(*) Including the 49% of Plus Ultra results (6.2 M€ in 6M13 and 7.5 M€ in 6M2014)

More information at Annex

6M2014 RESULTS



Traditional Business

Credit Insurance Business

Credit Insurance Business



(million euros)

REVENUES	6M 2013	6M 2014	Change	% Chg. 13-14
Credit insurance	604.7	617.0	12.3	2.0%
Bonding	54.8	70.4	15.6	28.5%
Accepted Reinsurance	97.6	114.4	16.8	17.2%
Credit Insurance Premiums	757.1	801.8	44.7	5.9%
Information income	68.2	69.0	0.8	1.2%
Insurance turnover	825.3	870.8	45.5	5.5%
Income from complimentary activities	30.8	29.1	-1.7	-5.5%
Credit insurance revenues	856.1	899.9	43.8	5.1%
Acquired Premiums Credit Insurance Business	708.3	722.1	13.8	1.9%

Credit Insurance Business



(million euros)

PREMIUMS BY COUNTRY	6M 2013	6M 2014	% Chg. 13-14	% of/ Total
Spain	180.1	183.4	1.9%	25.4%
Germany	71.0	71.0	0.0%	9.8%
Italy	51.4	50.0	-2.8%	6.9%
France	59.4	58.5	-1.4%	8.1%
Netherland	48.8	48.0	-1.6%	6.6%
United Kingdom	49.1	53.9	9.8%	7.5%
Rest of Europe	125.8	129.9	3.3%	18.0%
Asia & Australia	53.9	57.6	6.9%	8.0%
America	58.8	59.1	0.4%	8.2%
Rest of countries	10.1	10.6	5.7%	1.5%
Total Acquired Premiums	708.3	722.1	2.0%	100.0%

**Growing presence
outside Spain**

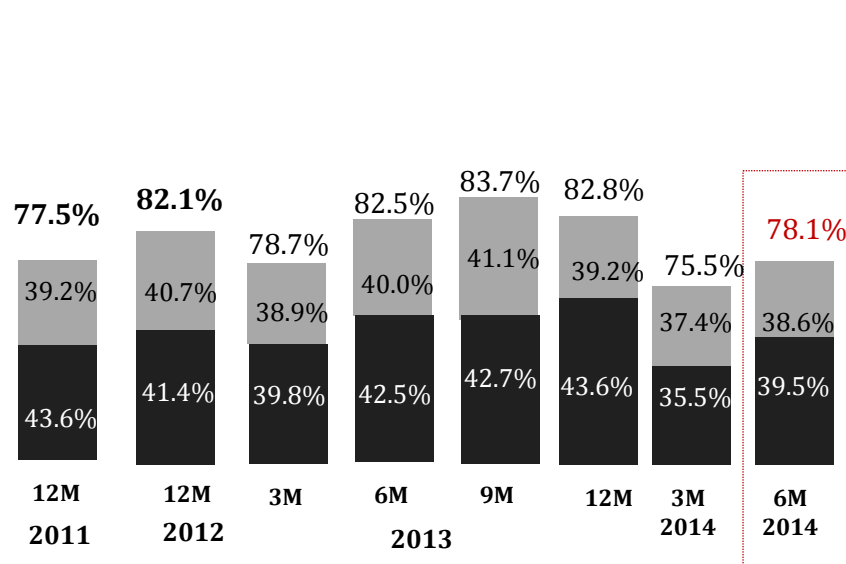
**17.7% of premium
from emerging
markets**

Credit Insurance Business

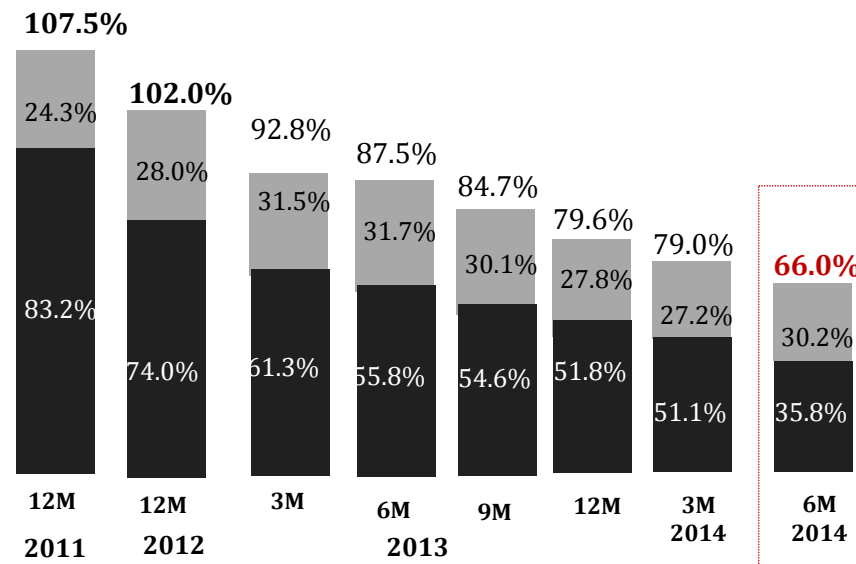


COMBINED RATIO	6M 2013	6M 2014	Change
Net Combined Ratio	83.6%	75.2%	-8.4
Technical Cost	45.7%	38.6%	-7.1
Commissions + Expenses	37.9%	36.6%	-1.3

Evolution net combined ratio Atradius ex. CyC



Evolution net combined ratio CyC



■ Technical Cost ■ Expenses + Commissions

Credit Insurance Business



(million euros)

RESULTS	6M 2013	6M 2014	% Chg. 13-14	Atradius ex CyC	Crédito y Caución
Technical Result after expenses	147.4	216.2	46.7%	138.9	77.7
Reinsurance Result	-73.1	-99.6	36.3%	-60.9	-39.2
Financial Result	10.0	4.4	-56.3%	2.1	2.3
Complimentary activities result	1.9	3.6	84.9%	3.4	0.2
Tax	-22.5	-40.3	79.1%	-28.1	-12.2
Adjustments	-1.9	-1.6	-15.8%	-1.8	0.2
Recurrent result from credit insurance business	61.8	82.7	33.8%	53.7	29.0

More information at Annex

6M2014 RESULTS



Income Statement

Capital, Solvency & Investments

Long-Term Capital



(million euros)

LONG-TERM CAPITAL AT 12/31/13	2,100.4
EQUITY AT 12/31/13	1,980.8
(+) Consolidated profit	138.2
(+) Dividends	-58.6
(+) Changes in valuation adjustments	170.7
(+) Other changes	-0.9
Total movements	249.4
EQUITY AT 06/30/14	2,230.2
Subordinated debt	119.9
LONG-TERM CAPITAL AT 06/30/14	2,350.1

+9.6%

Long-Term Capital

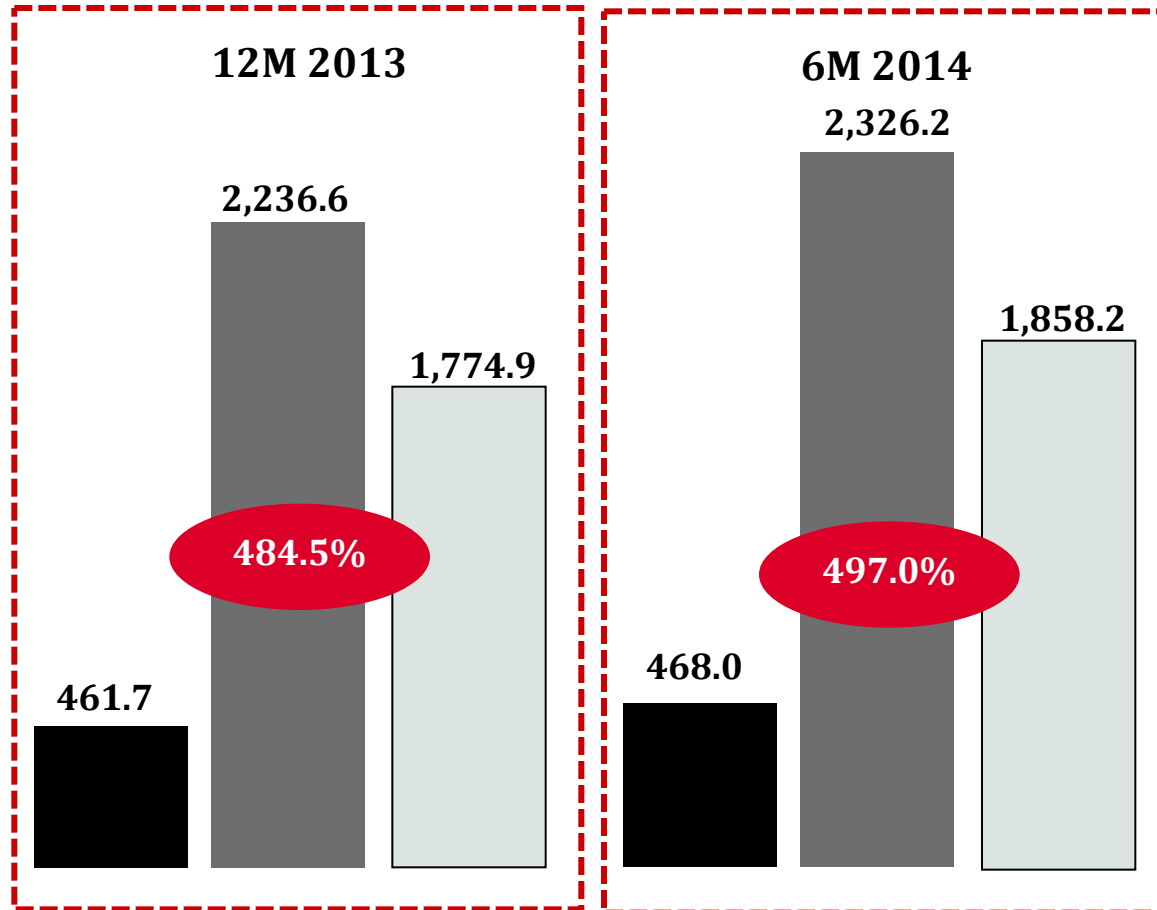


(million euros)

LONG-TERM CAPITAL AT 12/31/13	2,100.4
EQUITY AT 12/31/13	1,980.8
(+) Consolidated profit	138.2
(+) Dividends	-58.6
(+) Changes in valuation adjustments	170.7
(+) Other changes	-0.9
Total movements	249.4
EQUITY AT 06/30/14	2,230.2
Subordinated debt	119.9
LONG-TERM CAPITAL AT 06/30/14	2,350.1
Unrealised Capital Gains off-balance sheet	506.9
LONG-TERM CAPITAL Market value at 06/30/14	2,857.0



Solvency margin



Rating		
	AMBest	Moody's
Traditional Business	A -	
Credit Insurance Business	A	A3

- Capital Required
- Capital Available
- Excess solvency

(million euros)

Investments



(million euros)

INVESTMENTS	December 2013	6M 2014	% Var. 13-14	% over Inv. R. company
Real Estate	977.3	972.4	-0.5%	11.9%
Fixed Income	4,114.9	4,520.7	9.9%	55.3%
Equity	754.3	878.5	16.5%	10.8%
Deposits in credit institutions	600.5	661.5	10.2%	8.1%
Other investments	137.7	133.9	-2.7%	1.6%
Total Financial Investments	5,607.4	6,194.6	10.5%	
Cash and monetary assets	679.1	635.2	-6.5%	7.8%
Investments in subsidiaries	362.7	366.8	1.1%	4.5%
TOTAL INVESTMENT ENTITY RISK	7,626.5	8,168.9	7.1%	100%
Investments by policyholders	281.1	298.0	6.0%	
Pension Plans and Mutual Funds	474.3	491.5	3.6%	
TOTAL INVESTMENT RISK TAKER	755.4	789.4	4.5%	
TOTAL FUNDS UNDER MANAGEMENT	8,381.9	8,958.4	6.9%	

Plus Ultra Seguros



(million euros)

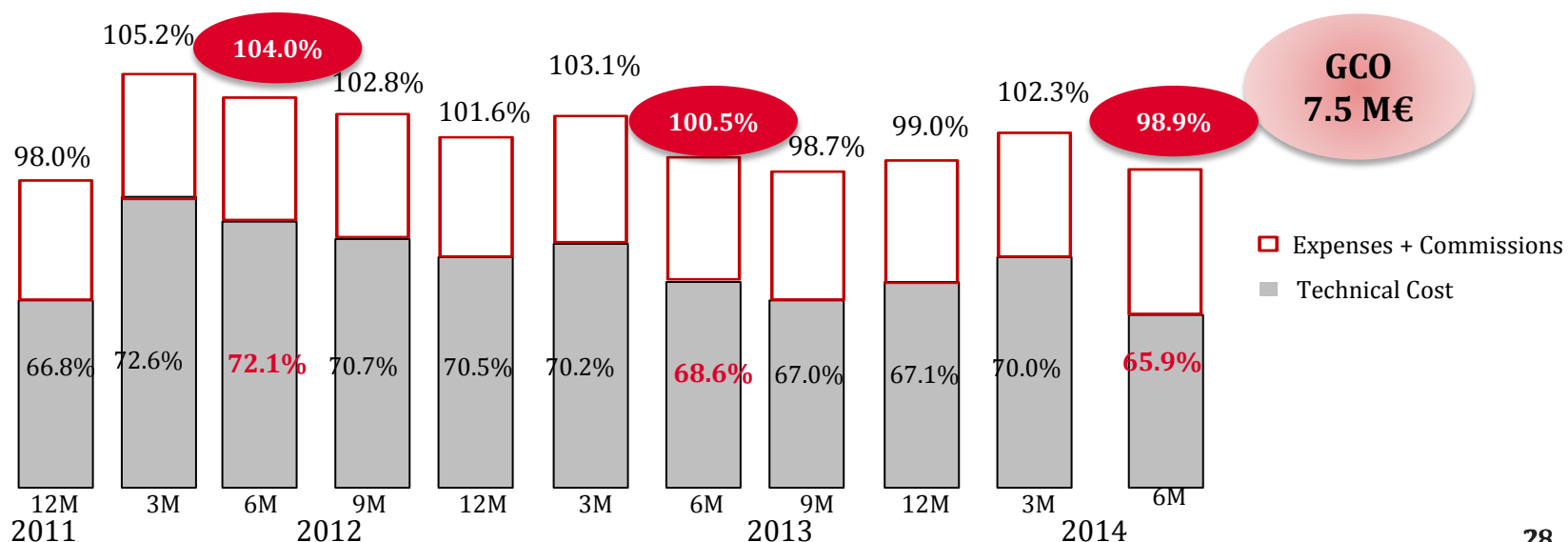
PREMIUMS	6M 2013	6M 2014	Chg.	% Chg. 13-14
Non Life	359.5	340.3	-19.2	-5.3%
<i>Multirisk</i>	128.6	119.8	-8.9	-6.9%
<i>Auto</i>	144.3	136.3	-8.0	-5.6%
<i>Other Non Life</i>	86.5	84.2	-2.3	-2.7%
Life	68.8	83.4	14.6	21.3%
PREMIUMS	428.2	423.6	-4.6	-1.1%

(*) Including Click Seguros

Plus Ultra Seguros



RESULTS	6M 2013 (*)	6M 2014	% Chg. 13-14
Technical result after expenses	1.0	6.2	
Financial Result	17.2	15.4	-10.4%
Technical - Financial Result	18.3	21.6	18.5%
Recurring Result	13.1	15.6	19.4%
Non Recurring Result	1.3	-0.3	
Net Result after tax	14.4	15.3	6.5%





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Grupo Catalana Occidente



- 150 years of history
- Independent Group
- Pure insurers
- Portfolio that includes all lines of products
- 5,573 employees (2013)
- 2013 Turnover: 3,200 M€



Corporate Structure



GRUPO CATALANA OCCIDENTE		
Parent company		
Seguros Catalana Occidente 100%	Tecniseguros 100%	Menéndez Pelayo, SICAV 100%
Seguros Bilbao 99.73%	Prepersa, AIE 100%	Catoc Sicav 97.25%
Nortehispana 99.78%	S. Órbita 99.73%	Hercasol 59.37%
Plus Ultra Seguros 49.00%	Bilbao Vida 99.73%	Seguros Bilbao Fondos 99.73%
Catoc Vida 79.20%	Bilbao Telemark 99.73%	Bilbao Hipotecaria 99.73%
Cosalud 100%	Co Capital Ag. Valores 100%	Salerno 94 100%
Depsa 100%	Catalana de Tall. y Rep. 3.000, SL 100%	Gesuriis 26.12%
	Inversions Catalana Occident 49.00%	
	GCO de Tecnología y Servicios, AIE 99.68%	
	GCO Contact Center AIE 99.53%	
	Asitur Asistencia 28.53%	
	Calboquer 20.00%	
Atradius Credit Insurance 83.20%	Atradius Dutch State Business 83.20%	Grupo Compañía Española Crédito y Caución 73.84%
Crédito y Caución 83.20%	Atradius Collections 83.20%	Atradius NV 83.20%
Atradius Re 83.20%	Atradius Information Services 83.20%	Atradius Participations Hold 83.20%
Atradius Trade Credit Insurance 83.20%	Iberinform 83.20%	Atradius Finance 83.20%
Atradius Seguros de Crédito 83.20%		
INSURANCE COMPANIES	COMPLEMENTARY TO INSURANCE ACTIVITIES	INVESTMENT COMPANIES

The acquisition of the 49% of the shares of Groupama Seguros, current Plus Ultra Seguros, was the 28th September 2012

* Fully consolidated companies

□ Equity consolidated associated

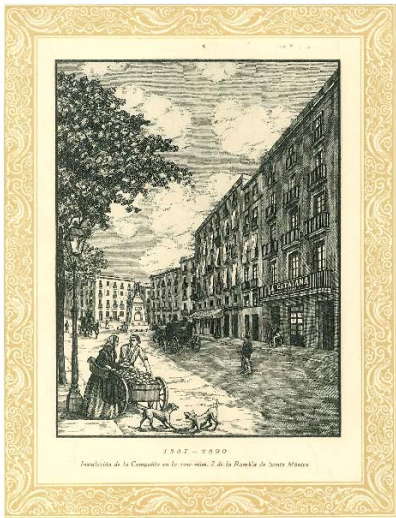
150 years of history



1864 - 2014



150 years thinking about your future



New corporate image



**Catalana
Occidente
Insurance Group**

New corporate image



Grupo



Sociedades de seguros



Sociedades complementarias de seguros, de inversión y de gestión

Prepersa

Catalana de Talleres y Reparaciones

GCO Tecnología y Servicios

Bilbao Telemark

Gestora SB Fondos

Tecniseguros

GCO Contact Center

CO Capital Agencia Valores

Órbita Seguros

Catoc Sicav

Seguros Bilbao Fondos

Bilbao Hipotecaria

Catalana Occident Inversions

Depsa Servicios

Salerno 94

Bilbao Vida

Auto Presto

Income Statement



(million euros)				
PROFIT AND LOSS ACCOUNT	6M 2013	6M 2014	% Chg. 13-14	YEAR 2013
Premiums	1,642.2	1,736.6	5.7%	3,070.1
Earned premiums	1,561.9	1,617.5	3.6%	3,076.1
Information income	68.2	69.0	1.2%	107.5
Insurance turnover	1,630.1	1,686.5	3.5%	3,183.6
Technical cost	1,010.4	1,026.1	1.6%	1,951.8
As a % of Insurance turnover	62.0%	60.8%		61.3%
Commissions	182.1	185.7	2.0%	373.7
As a % of Insurance turnover	11.2%	11.0%		11.7%
Technical result	437.6	474.7	8.5%	858.1
As a % of Insurance turnover	26.8%	28.1%		27.0%
Expenses	302.6	309.2	2.2%	597.7
As a % of Insurance turnover	18.6%	18.3%		18.8%
Technical result after expenses	135.0	165.5	22.6%	260.4
As a % of Insurance turnover	8.3%	9.8%		8.2%
Financial result	32.2	30.8	-4.3%	48.0
As a % of Insurance turnover	2.0%	1.8%		1.5%
Non-Technical Result	-4.1	-4.2		-10.2
As a % of Insurance turnover	-0.3%	-0.2%		-0.3%
Complementary activities result and Non Technical Account	1.9	3.6	89.5%	-10.2
As a % of Insurance turnover	0.1%	0.2%		-0.3%
Result before tax	165.1	195.7	18.5%	298.2
As a % of Insurance turnover	10.1%	11.6%		9.4%
CONSOLIDATED RESULT	125.0	138.2	10.6%	222.7
RESULT ATTRIBUTABLE TO MINORITY INTERESTS	11.1	13.6	22.5%	22.6
RESULT ATTRIBUTABLE TO THE PARENT COMPANY	113.9	124.6	9.4%	200.1
As a % of Insurance turnover	7.0%	7.4%		6.3%
RECURRING RESULT	124.8	151.0	21.0%	222.5
NON RECURRING RESULT	0.2	-12.9		0.3

Income Statement by business line and quarterly

(million euros)

RESULT BY BUSINESS AREAS	2009				2010				2011				2012				2013				2014			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Recurring revenue from the Traditional Business	33.0	50.1	27.7	27.8	25.5	32.1	30.8	23.5	27.9	35.5	31.0	18.6	30.0	32.8	31.8	23.5	29.3	33.9	36.5	23.0	29.1	39.2		
Recurring result from the Credit Insurance Business	-71.9	-33.0	10.0	14.1	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		
Non-Recurring Result	18.0	-0.4	-0.9	-36.6	2.2	2.1	-8.7	-24.6	-7.0	-8.5	1.8	24.1	2.9	-1.2	1.8	-3.2	4.4	-4.2	2.0	-7.1	-3.9	-9.0		
CONSOLIDATED PROFIT AFTER TAX	-20.9	16.7	36.8	5.3	57.8	60.6	63.2	27.6	76.5	69.7	50.1	45.4	61.4	63.6	56.9	41.0	63.6	61.5	64.6	54.2	67.1	71.1		
PROFIT ATTRIBUTED TO MINORITY INTERESTS	-39.4	-18.2	5.1	-10.8	7.7	8.8	7.1	4.3	12.5	8.3	3.9	6.5	7.4	7.1	4.2	4.1	6.2	5.0	5.2	6.5	7.5	6.1		
PROFIT ATTRIBUTED TO PARENT COMPANY	18.5	34.9	31.7	16.1	50.1	51.8	56.1	23.3	64.0	61.4	46.2	38.9	54.0	56.5	52.7	36.9	57.4	56.5	59.5	47.7	59.6	65.0		

Attributable
Result 12M
101,2 M€

Attributable
Result 12M
181,3 M€

Attributable
Result 12M
210,5 M€

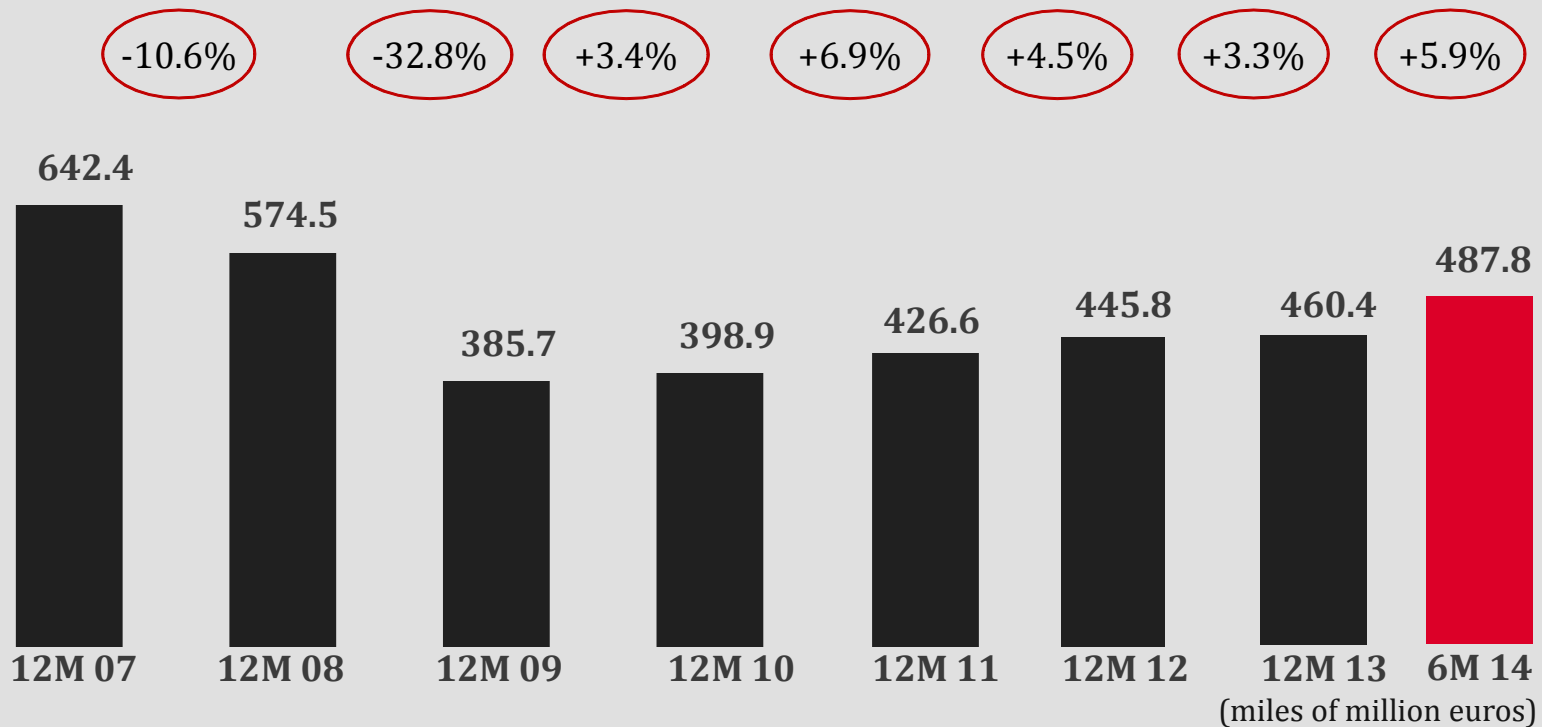
Attributable
Result 12M
200,1 M€

Attributable
Result 12M
221,1 M€

Credit Insurance Business - TPE



Evolution of credit insurance 's total potential exposure



Credit Insurance Business - TPE



Buyer's country	2007	2008	2009	2010	2011	2012	2013	6M2014	% Var.	% of total
Spain and Portugal	195,354	162,532	109,844	107,097	103,565	90,094	81,486	82,651	1.4%	16.9%
Germany	77,209	74,156	59,136	60,212	65,608	70,266	72,844	76,333	4.8%	15.6%
Australia and Asia	69,006	67,279	40,746	48,650	59,826	72,323	66,520	73,895	11.1%	15.1%
America	28,950	27,729	15,691	20,026	22,646	27,296	45,386	53,676	18.3%	11.0%
Eastern Europe	42,001	43,399	25,274	26,874	31,950	37,004	41,142	43,457	5.6%	8.9%
France	57,143	48,334	36,294	36,851	36,391	37,426	37,135	38,313	3.2%	7.9%
UK	44,788	33,755	20,705	23,736	25,988	28,760	34,619	33,890	-2.1%	6.9%
Italy	41,354	38,144	20,023	21,042	24,111	24,170	23,768	25,976	9.3%	5.3%
Nordic and Baltic Countries	26,512	24,370	18,102	17,814	19,365	20,823	21,831	23,015	5.4%	4.7%
Netherlands	40,971	38,371	28,095	24,978	25,200	24,898	22,326	22,878	2.5%	4.7%
Belgium and Luxembourg	19,078	16,421	11,763	11,616	11,983	12,796	13,338	13,674	2.5%	2.8%
Total	642,366	574,490	385,673	398,896	426,633	445,856	460,395	487,758	5.9%	100%

Data in thousand million euros

Credit Insurance Business - TPE



Industrial sector	2007	2008	2009	2010	2011	2012	2013	6M 2014	% Var.	% over Total
Chemicals	58,354	51,246	37,101	42,210	42,952	49,339	56,283	60,542	7.6%	12.4%
Electronics	48,187	51,169	32,139	36,064	43,740	50,957	55,912	58,723	5.0%	12.0%
Metals	72,566	66,846	39,469	45,232	47,972	54,037	50,907	54,288	6.6%	11.1%
Durable consumer goods	73,787	72,944	49,679	50,211	51,713	48,642	50,468	53,033	5.1%	10.9%
Food	63,126	52,747	42,105	40,556	42,566	40,476	42,564	45,255	6.3%	9.3%
Transport	38,196	39,959	26,793	28,217	34,145	35,248	38,366	40,811	6.4%	8.4%
Construction	93,864	64,198	37,168	32,576	21,850	35,287	33,459	35,969	7.5%	7.4%
Machinery	45,459	40,619	28,807	29,026	30,592	30,065	29,390	30,710	4.5%	6.3%
Agriculture	14,114	17,785	13,759	14,527	16,057	22,146	22,808	24,452	7.2%	5.0%
Services	40,069	28,108	21,497	20,317	21,914	20,974	21,386	21,609	1.0%	4.4%
Construction Materials	32,639	36,270	22,522	24,858	36,794	20,250	20,031	21,511	7.4%	4.4%
Textiles	30,182	23,519	13,982	13,825	13,883	16,101	16,261	17,034	4.8%	3.5%
Finance	15,719	15,011	11,567	12,142	12,105	11,453	11,755	12,125	3.1%	2.5%
Paper	16,104	14,069	9,085	9,135	10,350	10,881	10,805	11,696	8.2%	2.4%
Total	642,366	574,490	385,673	398,896	426,633	445,856	460,395	487,758	5.9%	100%

Data in thousand million euros

General expenses & Commissions



(million euros)

GENERAL EXPENSES AND COMMISSIONS	6M 2013	6M 2014	Change. 13-14
General Expenses Traditional Business	117.4	119.1	1.4%
General Expenses Credit Insurance Business	185.2	190.1	2.6%
Total Expenses	302.6	309.2	2.2%
Commissions	182.1	185.7	2.0%
General Expenses and Commissions	484.7	494.9	2.1%
Insurance Revenues	1,630.1	1,686.5	3.5%
% General expenses s/ Insurance revenues	18.6%	18.3%	-0.3%
% Commissions s/ Insurance revenues	11.2%	11.0%	-0.2%
% General expenses and Commissions s/ Insurance	29.7%	29.3%	-0.4%

Financial Result



	(million euros)		
FINANCIAL RESULT	6M2013	6M2014	% Chg. 13-14
Financial income net of expenses	80.4	89.4	11.2%
Foreign exchange	-0.1	0.0	
Subsidiaries	7.8	7.9	1.3%
Interest paid to Life policyholders	-68.2	-69.8	2.4%
Recurrent Financial Result from Traditional Business	19.9	27.3	37.2%
Recurrent Financial Result from Credit Insurance Business	10.0	4.4	-55.8%
Recurrent Financial Result	29.9	31.7	6.2%
Non Recurrent Financial Result	2.3	-0.9	
FINANCIAL RESULT	32.2	30.8	-4.3%



Non Recurring Result

(million euros)

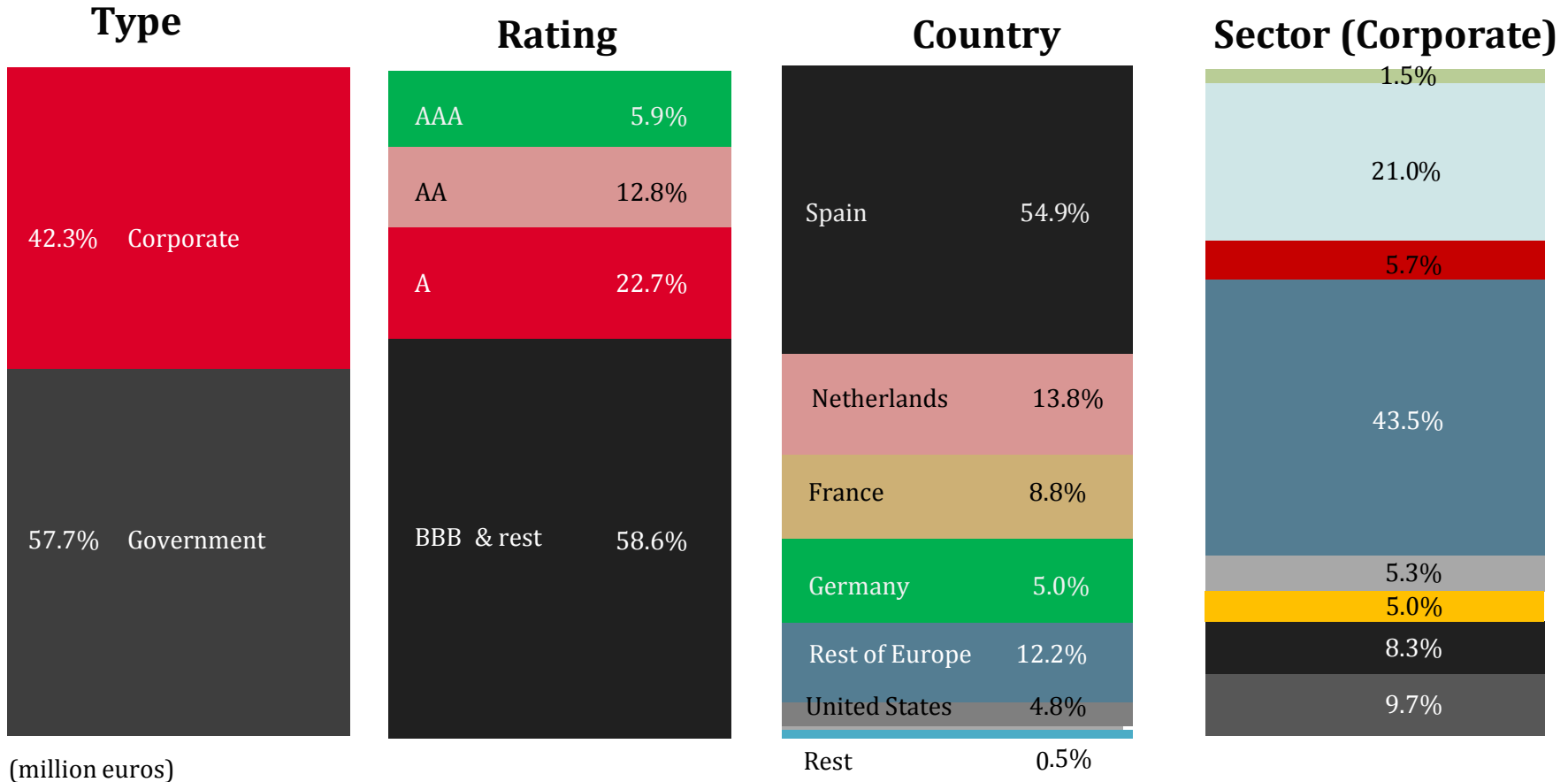
NON RECURRING RESULT (net of tax)	6M 2013	6M 2014	% Chg. 13-14
Financial Result from Traditional business	-0.2	-0.1	
Other Traditional Business	-0.4	-6.3	
Non Recurring Results from Traditional business	-0.6	-6.4	
Financial Result from Credit Insurance business	0.6	-0.5	
Otros Credit Insurance Business	0.2	-6.0	
Non Recurring Results from Credit Insurance business	0.8	-6.5	
NON RECURRING RESULT (net of tax)	0.2	-12.9	

Balance Sheet

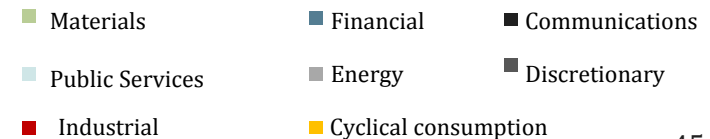


(million of euros)			
ASSETS	Diciembre 2013	6M 2014	% Chg. 13-14
Intangible assets and property, plant and equipment	883.3	884.6	0.1%
Investments	7,163.3	7,725.9	7.9%
Property investments	226.5	224.8	-0.8%
Financial investments	6,503.8	7,075.5	8.8%
Cash and short-term deposits	433.0	425.6	-1.7%
Reinsurer's share of technical provisions	895.2	880.9	-1.6%
Other assets	1,159.6	1,255.5	8.3%
Deferred tax	115.9	116.3	0.3%
Receivables	703.2	734.7	4.5%
Other assets	340.5	404.5	18.8%
TOTAL ASSETS	10,101.4	10,746.9	6.4%
EQUITY AND LIABILITIES	December 2012	6M 2014	% Chg. 13-14
Long-Term Capital	2,100.4	2,350.1	11.9%
Equity	1,980.9	2,230.2	12.6%
<i>Parent Company</i>	<i>1,723.8</i>	<i>1,959.8</i>	<i>13.7%</i>
<i>Minority interest</i>	<i>257.1</i>	<i>270.4</i>	<i>5.2%</i>
Subordinated debt	119.5	119.9	0.3%
Technical provisions	6,905.5	7,180.0	4.0%
Other liabilities	1,095.5	1,216.8	11.1%
Other provisions	153.0	132.1	-13.7%
Deposits received for outward reinsurance	62.1	61.4	-1.1%
Deferred tax liabilities	222.3	310.4	39.6%
Payables	457.6	503.2	10.0%
Other liabilities	200.5	209.7	4.6%
TOTAL EQUITY AND LIABILITIES	10,101.4	10,746.9	6.4%

Fixed Income portfolio



Fixed Income portfolio : 4,520.7 M€ + 9.9% vs. 2013



DISCLAIMER

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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