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**6M 2015**

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**RESULTS REPORT (January to June 2015)**  
Grupo Catalana Occidente, S.A.



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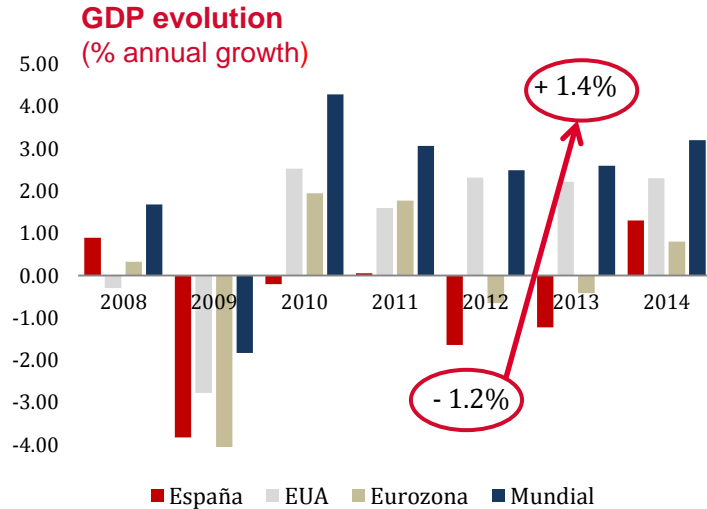
# 01

## Keys of the period

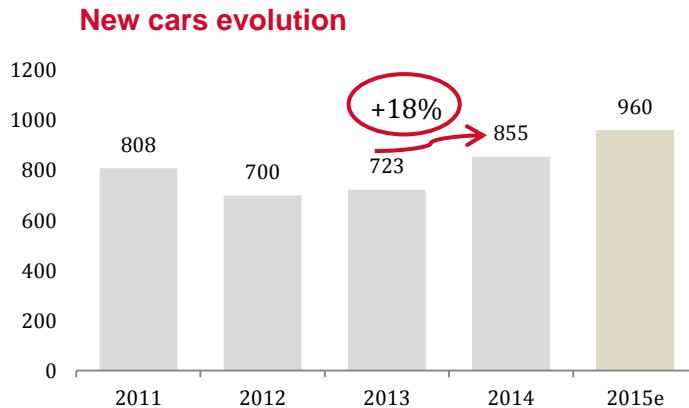
## Favorable performance in the key figures

- **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 2.1% ex – single premiums in traditional business
    - 4.4% growth in earned premiums in credit insurance
  - Increase of 15.4 % of attributable result
    - 10.2% increase in traditional business
    - Increase of 14.4 % in credit insurance business
- Exercise of the call option Plus Ultra Seguros in June
- Increase of 5 % of the interim dividend for 2015 results

## Improved macroeconomic environment in Spain

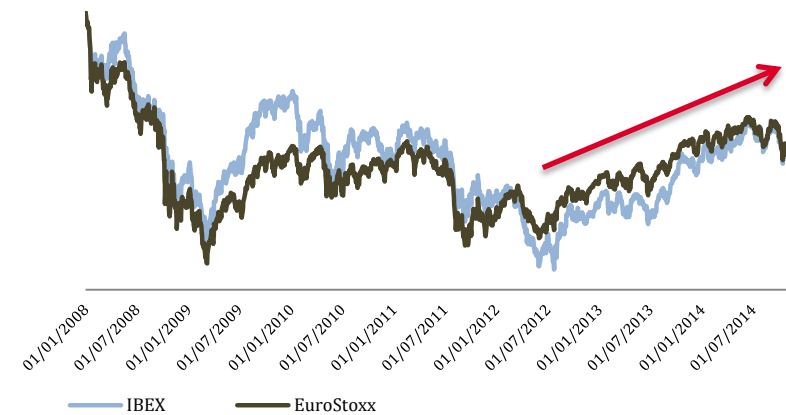


Source: Fondo Monetario Internacional



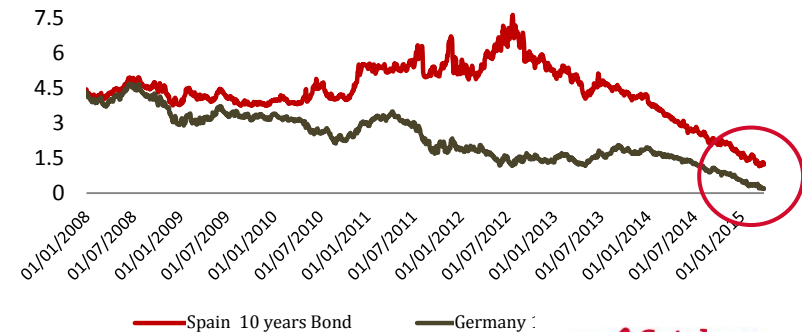
Source: ANFAC

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



Source: Bloomberg

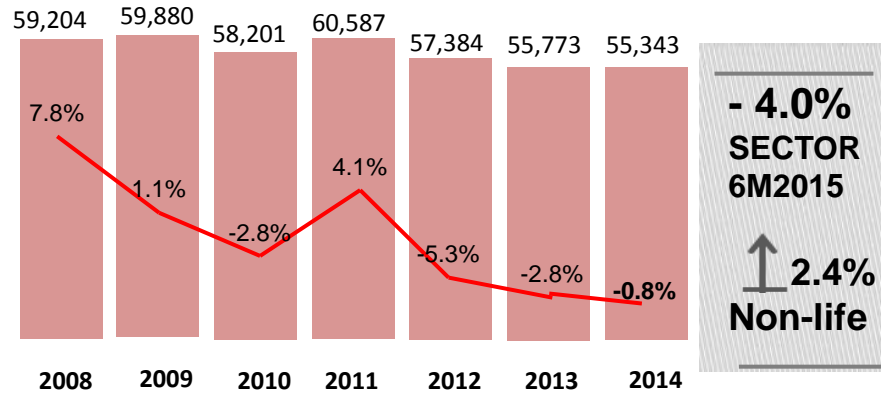
## Evolution fixed income



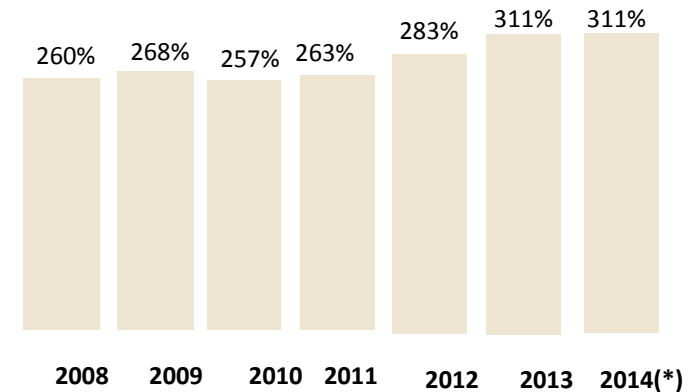
Source: Bloomberg

## Favorable development of the insurance sector in Spain

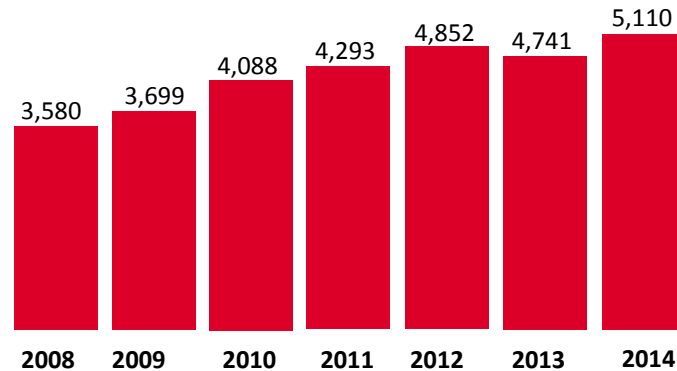
### Premiums (M€)



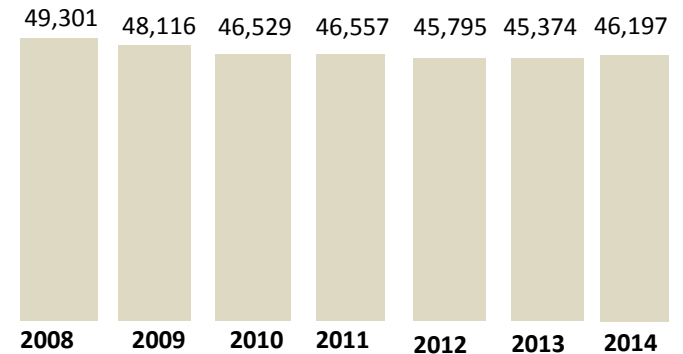
### % Solvency margin



### Net income (M€)



### Employees



Source : ICEA.

Stable, reliable and supportive sector

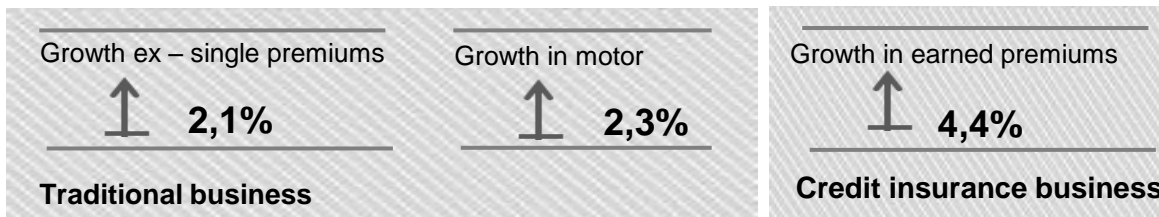
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- Increase of 5 % of the interim dividend for 2015 results

## Grupo Catalana Occidente in 6M2015: +15.4% attributable result

(million euros)

REVENUES	6M 2014	6M 2015	% Chg. 14-15
Traditional business	934.9	898.1	-3.9%
Credit insurance business	870.8	895.1	2.8%
<b>TURNOVER</b>	<b>1,805.7</b>	<b>1,793.2</b>	<b>-0.7%</b>



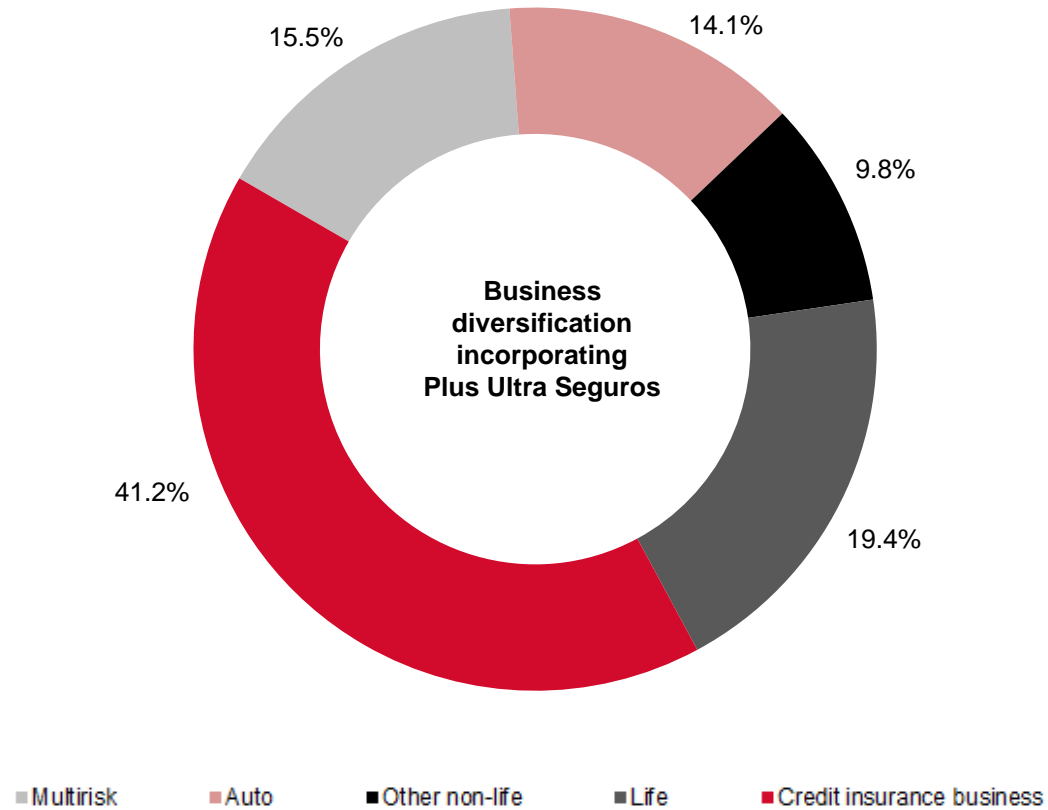
(million euros)

RESULTS	6M 2014	6M 2015	% Chg. 14-15
Recurring result from traditional business	68.3	75.3	10.2%
Recurring result from credit insurance business	82.7	94.6	14.4%
Non-recurring result	-12.9	-10.6	
<b>CONSOLIDATED RESULT</b>	<b>138.2</b>	<b>159.2</b>	<b>15.2%</b>
<b>ATTRIBUTABLE RESULT</b>	<b>124.6</b>	<b>143.8</b>	<b>15.4%</b>

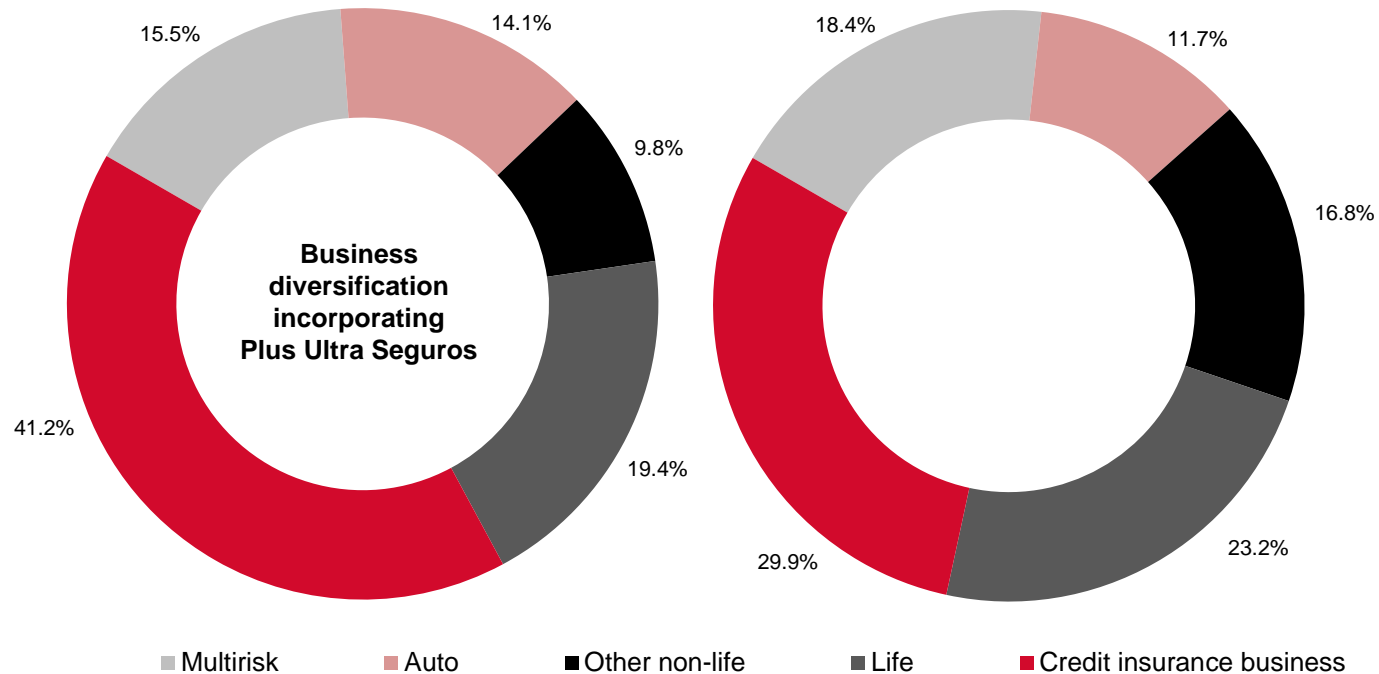
**Attributable profit**  
 ↑ **15.4%**  
 Supported in recurring profit



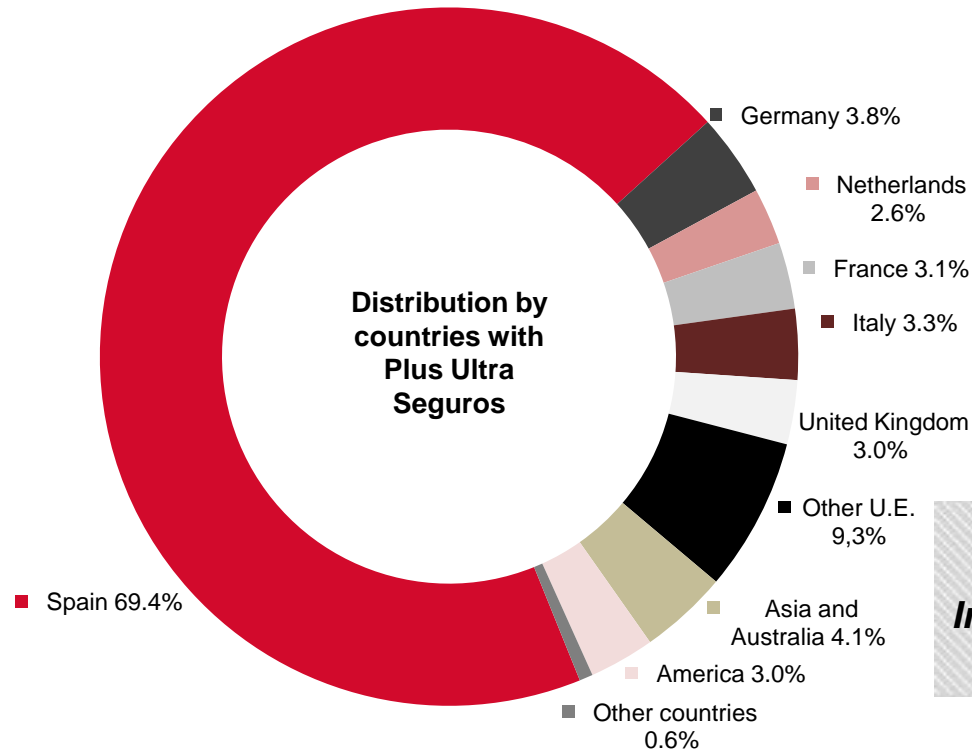
## Diversification: Balanced and complete portfolio



## Diversification: Balanced and complete portfolio



## Global presence

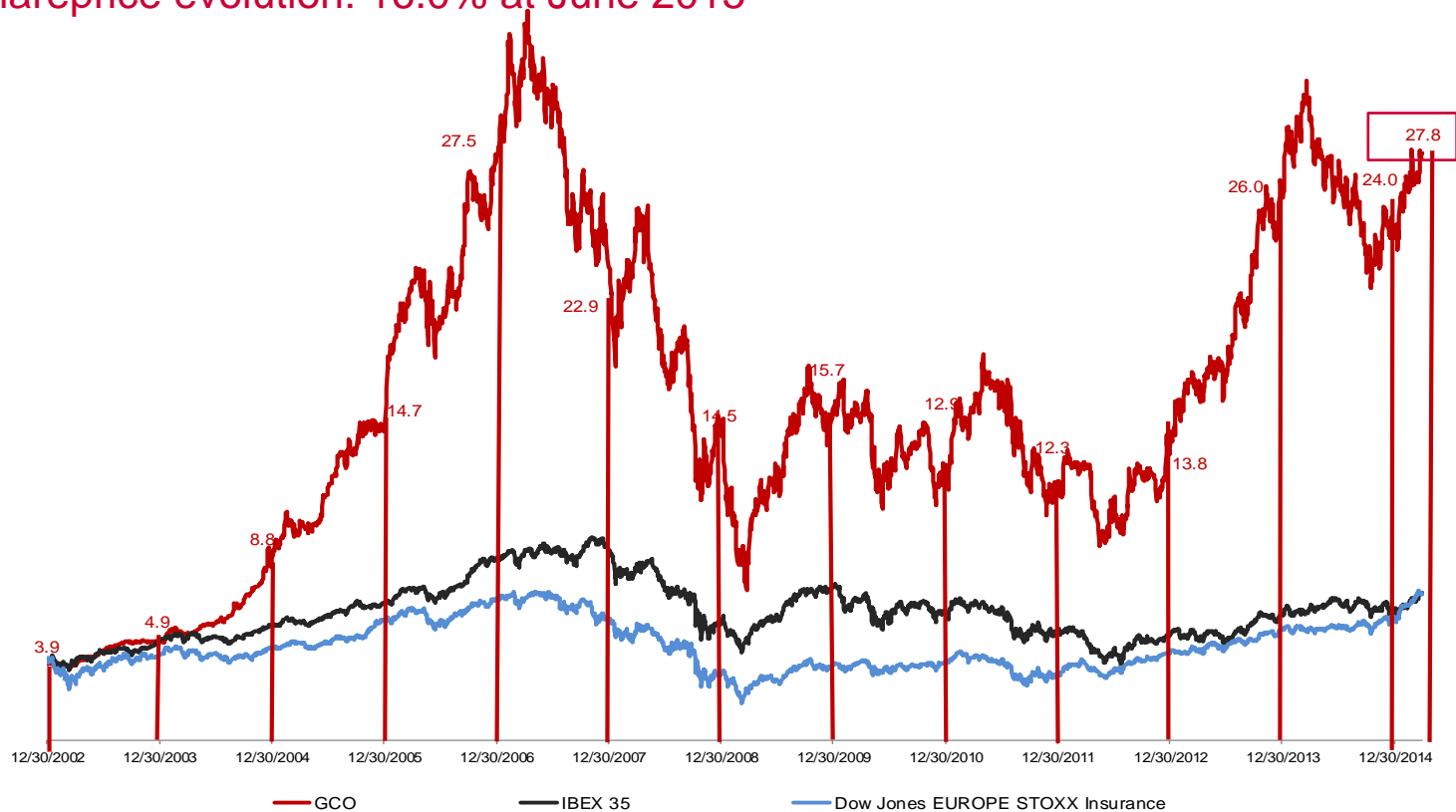


**More than 1,100 offices  
In more than 50 countries**

## Favorable performance in the key figures

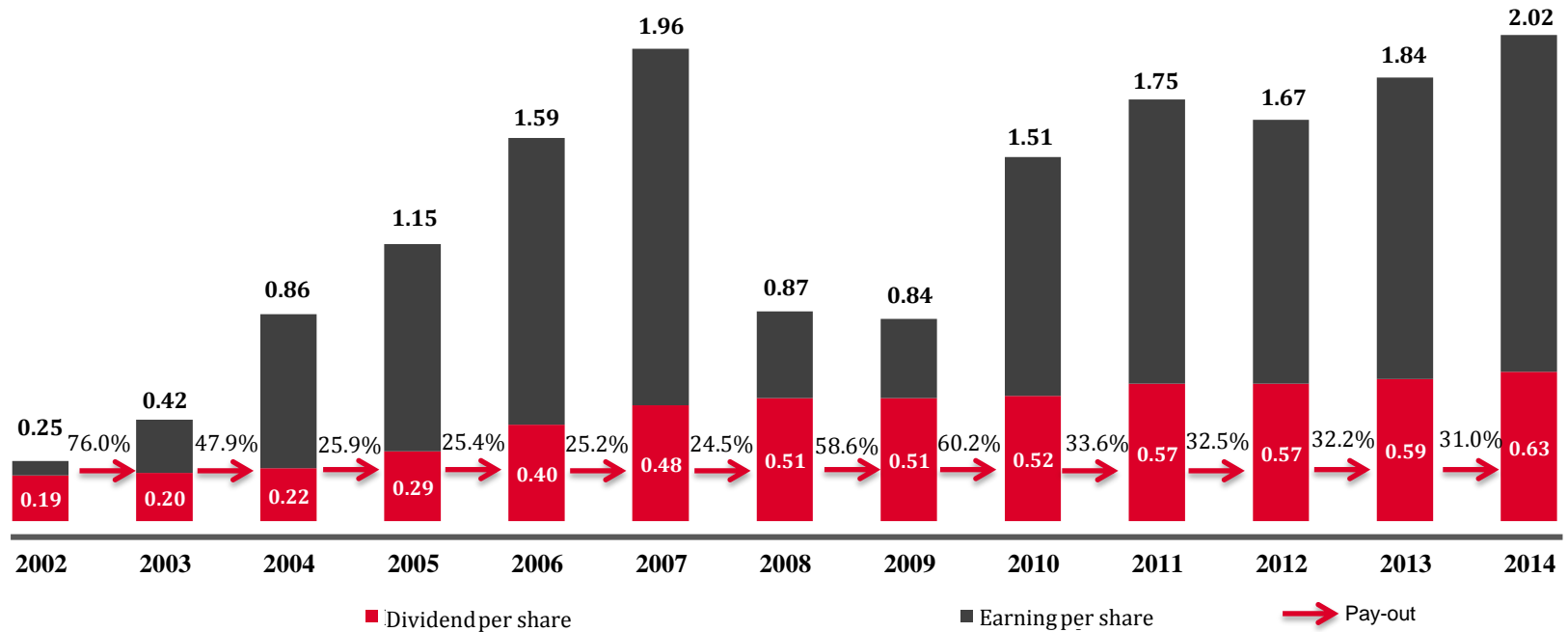
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## Shareprice evolution: 16.0% at June 2015



	GCO												IBEX 35		Dow Jones EUROPE STOXX Insurance	
Profitability	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	6M2015	TACC 06-14		
% 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	16,01	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	4,77	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	8,74	5,40		

## 5% increase in the dividend



# +5%

*First dividend of 2015 results*

# 02

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## Results 6M 2015

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## Results 6M 2015

### **Traditional business**

Credit insurance business  
Capital, solvency and investments

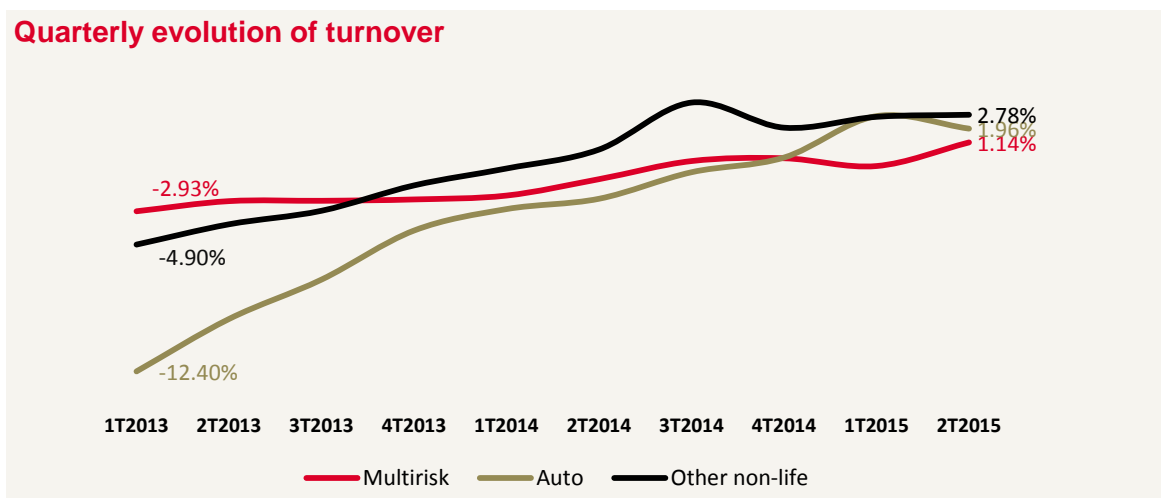


## Traditional business: consolidating the growth in non-life

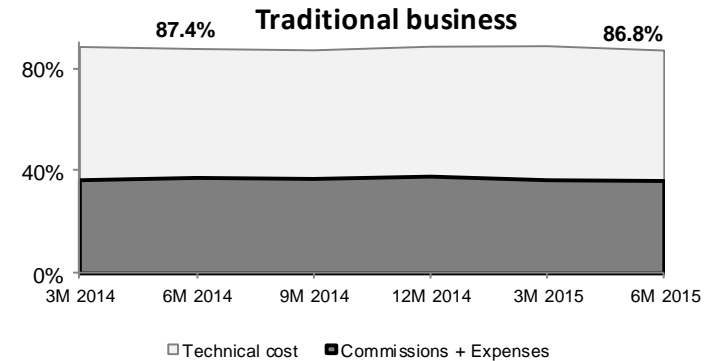
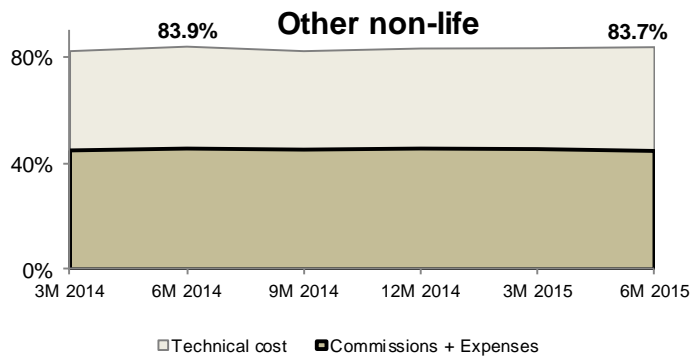
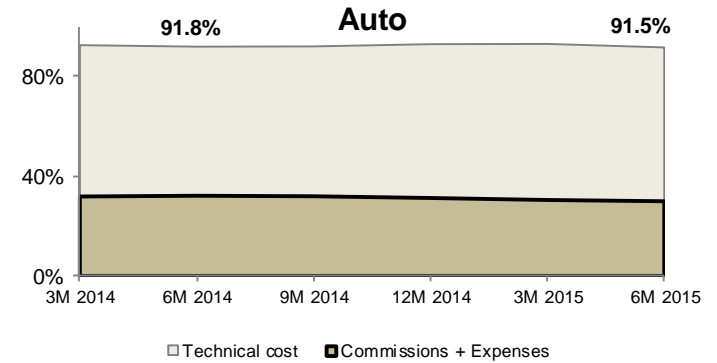
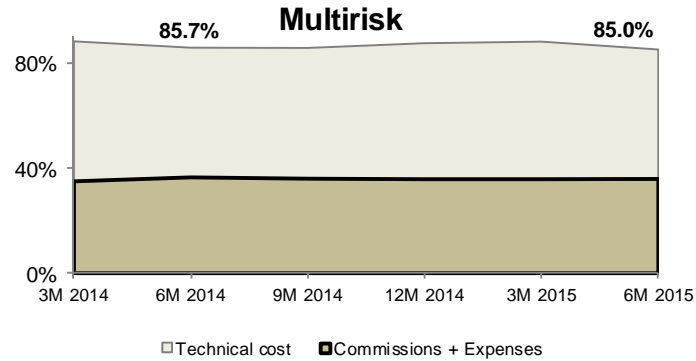
(million euros)

PREMIUMS	6M 2014	6M 2015	Chg.	% Chg. 14-15	12M 2014
Multirisk	222.9	223.8	0.9	0.4%	407.0
Auto	166.4	170.3	3.9	2.3%	322.0
Other non-life	128.8	132.3	3.4	2.7%	231.8
<b>Non-life</b>	<b>518.2</b>	<b>526.4</b>	<b>8.3</b>	<b>1.6%</b>	<b>960.8</b>
Periodical	149.2	154.8	5.6	3.7%	300.1
Single and supplementary	267.5	216.9	-50.6	-18.9%	564.7
<b>Life</b>	<b>416.7</b>	<b>371.7</b>	<b>-45.0</b>	<b>-10.8%</b>	<b>864.8</b>
<b>Written premiums</b>	<b>934.9</b>	<b>898.1</b>	<b>-36.8</b>	<b>-3.9%</b>	<b>1,825.7</b>

### Quarterly evolution of turnover



## Traditional business: stable combined ratio



More detail in annexes

## Traditional business: recurring and solid result

INCOME STATEMENT	(million euros)			12M 2014
	6M 2014	6M 2015	% Chg. 14-15	
Premiums earned	895.9	852.7	-4.8%	1,833.5
Premiums earned ex-single	628.4	635.8	1.2%	1,268.8
Multirisk	29.2	30.5	4.5%	50.7
Auto	13.2	13.7	3.8%	23.7
Other non-life	18.6	19.3	3.8%	40.0
<b>Non-life</b>	<b>61.0</b>	<b>63.5</b>	<b>4.1%</b>	<b>114.5</b>
<b>Life</b>	<b>5.3</b>	<b>7.1</b>	<b>34.0%</b>	<b>11.1</b>
<b>Technical result after expenses</b>	<b>66.3</b>	<b>70.6</b>	<b>6.5%</b>	<b>125.6</b>
% of premiums earned	7.4%	8.3%		
Financial result	27.3	35.2	28.9%	54.5
% of premiums earned	3.0%	4.1%		
Non-technical account result	-3.3	-4.3	30.3%	-8.2
Corporate tax	-22.0	-26.2	19.1%	-42.2
<b>Recurring result from the traditional business</b>	<b>68.3</b>	<b>75.3</b>	<b>10.2%</b>	<b>129.6</b>

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

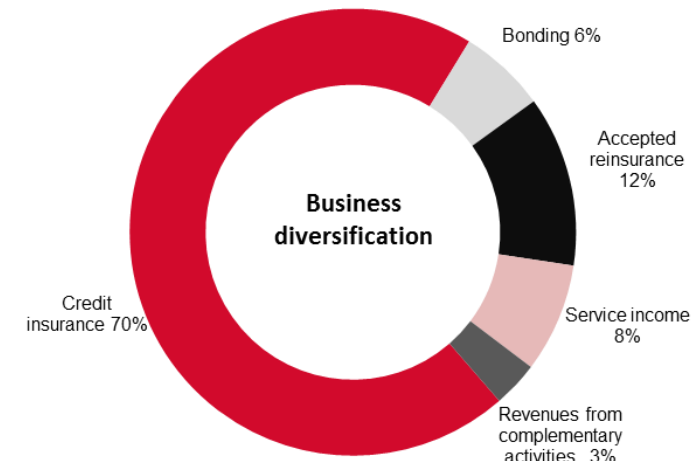
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## Results 6M 2015

Traditional business  
**Credit insurance business**  
Capital, solvency and investments

## Credit insurance business: growth in earned premium

REVENUES CREDIT INSURANCE	(million euros)		
	6M 2014	6M 2015	% Chg. 14-15
<b>Written premiums (M€)</b>	<b>801.8</b>	<b>821.8</b>	<b>2.5%</b>
Credit insurance	617.0	649.0	5.2%
Bonding	70.4	58.5	-16.9%
Accepted reinsurance	114.4	114.3	-0.1%
<b>Service income</b>	<b>69.0</b>	<b>73.3</b>	<b>6.2%</b>
<b>Total insurance revenues</b>	<b>870.8</b>	<b>895.1</b>	<b>2.8%</b>
Revenues from complementary activities	29.1	30.6	5.2%
<b>Total credit insurance turnover</b>	<b>899.9</b>	<b>925.7</b>	<b>2.9%</b>
<b>Earned premiums</b>	<b>722.1</b>	<b>753.9</b>	<b>4.4%</b>



More detail in annexes

## Credit insurance business: growing and improving diversification

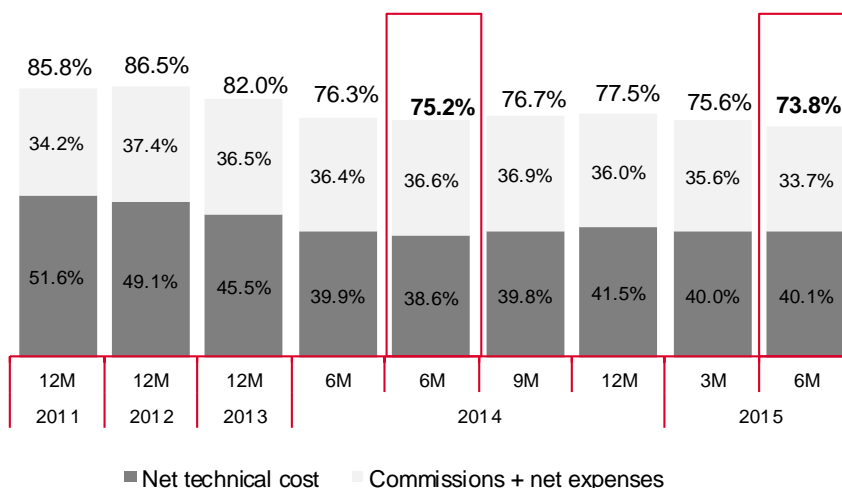
Potential exposure (TPE)	2011	2012	2013	2014	(million euros)			
					6M 2014	6M 2015	% Chg. 13-14	% total
Spain and Portugal	103,565	90,084	81,486	85,165	82,651	87,813	6.2%	16.2%
Germany	65,608	70,266	72,844	77,297	76,333	78,835	3.3%	14.6%
Australia and Asia	53,421	65,064	58,725	69,210	63,998	77,956	21.8%	14.4%
America	22,646	27,296	45,386	59,491	50,533	60,926	20.6%	11.3%
Eastern Europe	31,950	37,004	41,142	45,925	43,457	47,507	9.3%	8.8%
United Kingdom	25,988	28,760	34,619	40,332	37,070	43,100	16.3%	8.0%
France	36,391	37,426	37,135	39,170	38,313	39,792	3.9%	7.3%
Italy	24,111	24,170	23,768	26,929	25,976	31,602	21.7%	5.8%
Nordic and Baltic countries	19,365	20,823	21,831	23,261	22,878	24,843	8.6%	4.6%
Netherlands	25,200	24,898	22,326	23,152	23,015	23,624	2.6%	4.4%
Belgium and Luxembourg	11,983	12,796	13,336	14,229	13,674	13,831	1.1%	2.6%
Rest of world	6,405	7,259	7,795	10,954	9,860	11,729	19.0%	2.2%
<b>Total</b>	<b>426,633</b>	<b>445,846</b>	<b>460,394</b>	<b>515,114</b>	<b>487,758</b>	<b>541,557</b>	<b>11.0%</b>	<b>100%</b>

More detail in annexes

## Credit insurance business: combined ratio at minimum levels

KEY FIGURES	6M 2014	6M 2015	% Chg. 14-15
% Technical gross cost	37.1%	38.0%	0.9
% Commissions + gross expenses	35.6%	35.6%	0.0
<b>% Gross combined Ratio</b>	<b>72.7%</b>	<b>73.6%</b>	<b>0.9</b>
% Net technical cost	38.6%	40.1%	1.5
% Commissions + net expenses	36.6%	33.7%	-2.9
<b>% Net combined ratio</b>	<b>75.2%</b>	<b>73.8%</b>	<b>-1.4</b>

Evolution net combined ratio Atradius



## Credit insurance business: solid results

	(million euros)		
<b>INCOME STATEMENT</b>	<b>6M2014</b>	<b>6M2015</b>	<b>% Chg. 14-15</b>
Income from net insurance	791.1	828.1	4.7%
<b>Technical result after expenses</b>	<b>216.2</b>	<b>218.9</b>	<b>1.2%</b>
% over insurance revenues	27.3%	26.4%	
Result reinsurance	-99.6	-85.8	-13.9%
% over insurance revenues	-12.6%	-10.4%	
Technical result net reinsurance	116.6	133.1	14.2%
% over insurance revenues	14.7%	16.1%	
Financial results	4.4	2.7	-38.6%
% over insurance revenues	0.6%	0.3%	
Complementary activities result	3.6	3.4	-5.6%
Corporate tax	-40.3	-38.4	
Adjustments	-1.6	-6.2	
<b>Recurring results in credit insurance business</b>	<b>82.7</b>	<b>94.6</b>	<b>14.4%</b>

*Excellent  
claims behavior*

*Higher retention rate  
(57.5% vs. 55.0%)*

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

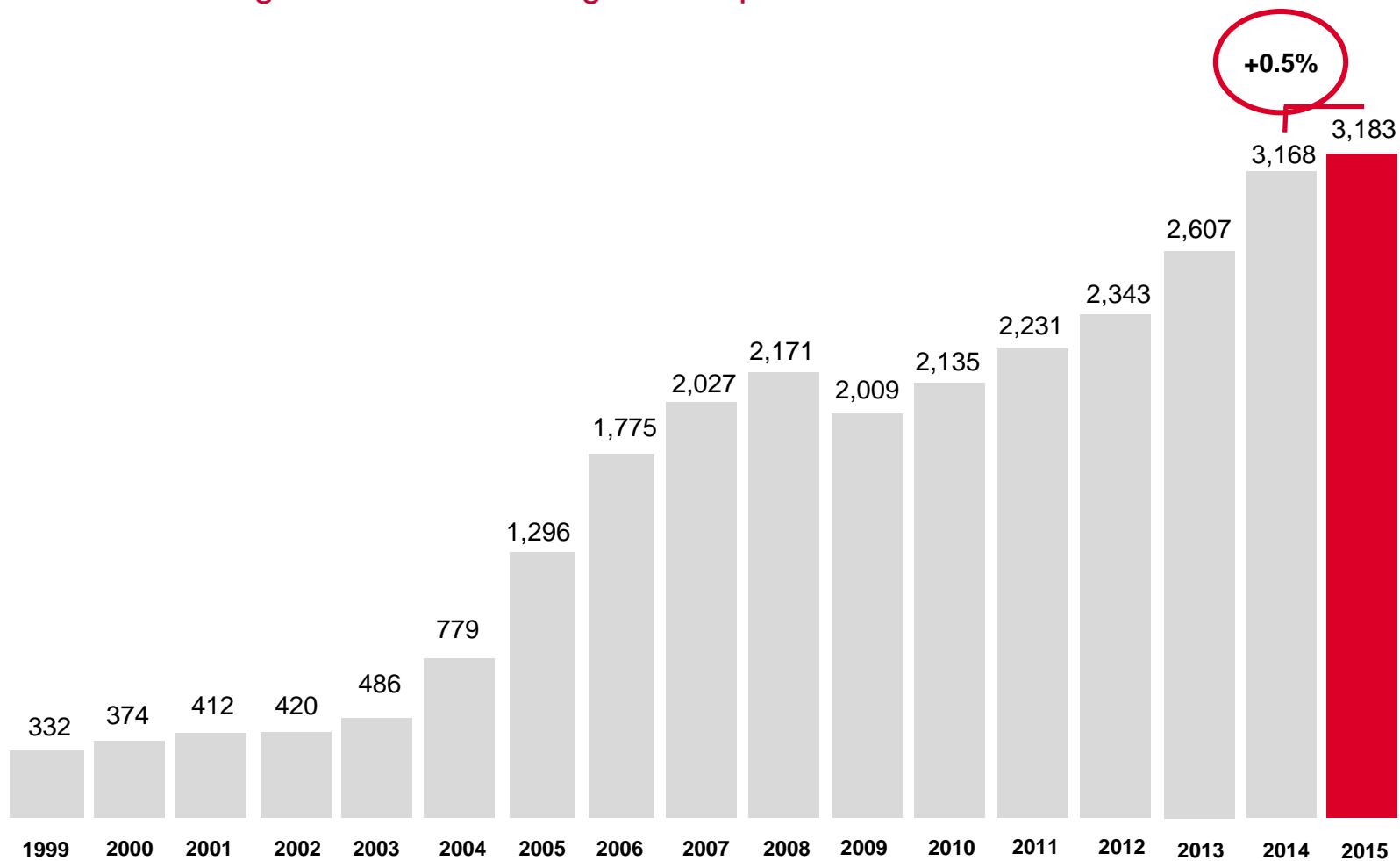


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## Results 6M 2015

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

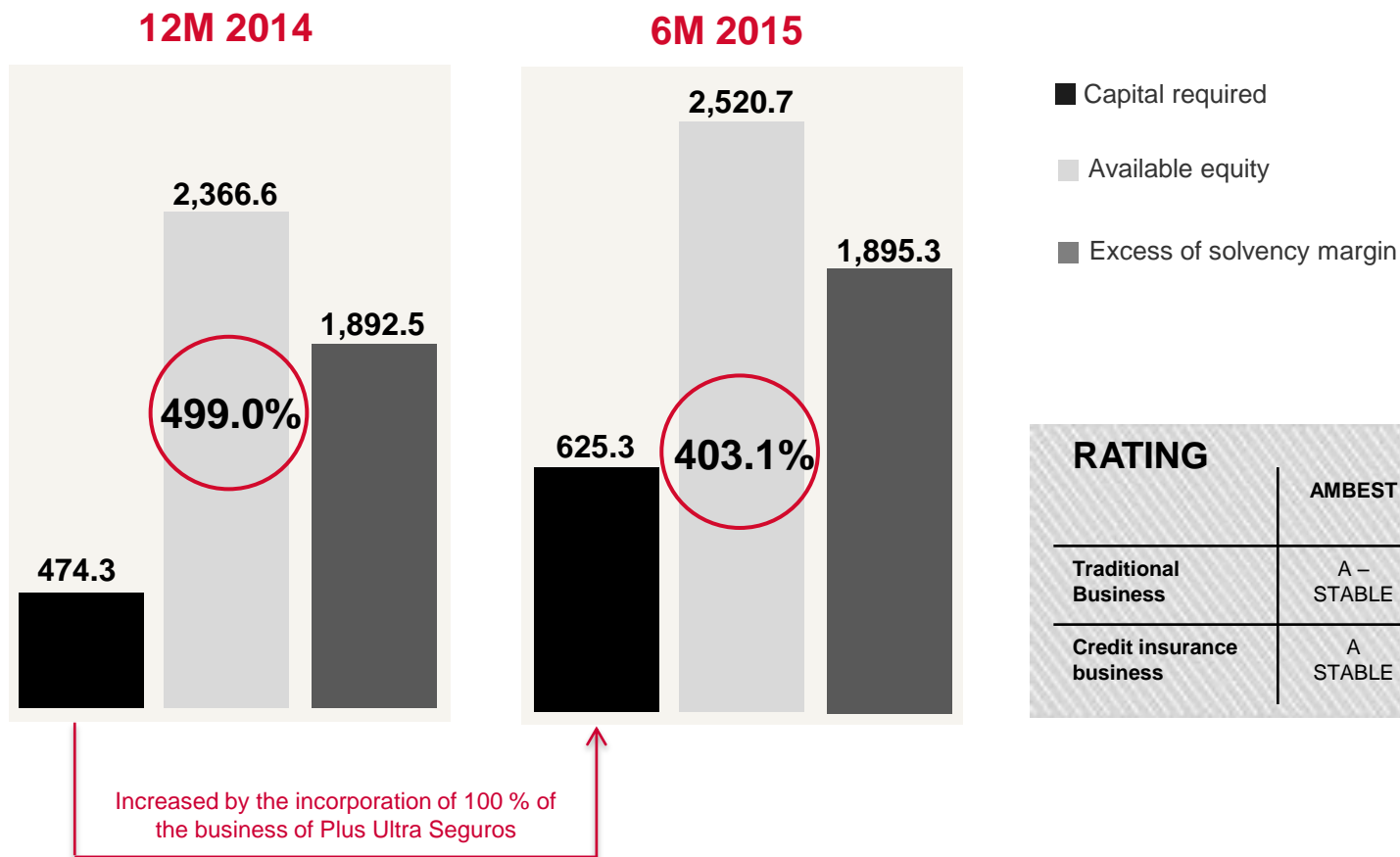
	(million euros)
<b>LONG-TERM CAPITAL at 12/31/2014</b>	<b>2.685,7</b>
<b>LONG-TERM CAPITAL market value at 12/31/2014</b>	<b>3.168,2</b>
<b>EQUITY AT 12/31/2014</b>	<b>2.437,6</b>
(+) Consolidated result	159,2
(+) Dividends paid	-61,5
(+) Change in valuation adjustments	-37,1
(+) Other changes	-11,0
<b>Total movements</b>	<b>49,7</b>
<b>TOTA EQUITY AT 06/30/2015</b>	<b>2.487,3</b>
Subordinated debt	208,8
<b>LONG-TERM CAPITAL AT 06/30/2015</b>	<b>2.696,1</b>
Unrealised capital gains (real state)	486,9
<b>LONG-TERM CAPITAL at market value 06/30/2015</b>	<b>3.183,0</b>

+0.5%

The improved result has helped to boost the Company's equity position. Market movements have led to a decrement in the value of investments, with a negative impact of €37.1 million

## Solid solvency I margin

(millions euros)



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

## Prudent investment and diversified portfolio

(million euros)

INVESTMENTS AND FUNDS UNDER MANAGEMENT	12M 2014	6M 2015	% Chg. 14-15	% s/ Inv. Entity R
Real estate	943.3	1,051.5	11.5%	10.5%
Fixed income	4,906.4	5,983.7	22.0%	60.0%
Equity	927.0	1,276.2	37.7%	12.8%
Deposits with credit institutions	593.9	421.3	-29.1%	4.2%
Other investments	141.0	128.4	-8.9%	1.3%
Cash and monetary assets	789.7	1,011.8	28.1%	10.1%
Investments in subsidiaries	373.5	102.5	-72.6%	1.0%
<b>Total investment entity risk</b>	<b>8,674.9</b>	<b>9,975.3</b>	<b>15.0%</b>	<b>100.0%</b>
Investments by policyholders	294.8	320.3	8.7%	
Pension plans and mutual funds	511.1	533.2	4.3%	
<b>Total investment policy holder risk</b>	<b>805.9</b>	<b>853.5</b>	<b>5.9%</b>	
<b>INVESTMENTS AND FUNDS UNDER MANAGEMENT</b>	<b>9,480.8</b>	<b>10,828.8</b>	<b>14.2%</b>	

***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

- Acquisition of 49% in June 2012
- Exercise of the option to purchase the 51% in June 2015
- Total investment: 456.1 M €
- Impact on income statement since July 2015
- Impact on balance sheet:
  - Assets included: 2,021.0 M €
  - Goodwill: 118.2 M €
  - Intangibles: 50.6 M €

## Plus Ultra Seguros

(million euros)

INCOME STATEMENT	6M 2014	6M 2015	% Chg. 14-15
Multirisk	119.8	112.1	-6.4%
Auto	136.3	135.7	-0.5%
Other non-life	84.2	80.5	-4.4%
Non-life	340.3	328.3	-3.5%
Life	83.4	50.8	-39.1%
<b>Written premiums</b>	<b>423.6</b>	<b>379.1</b>	<b>-10.5%</b>

*Reduction of 3.3%  
ex-singles written premiums*

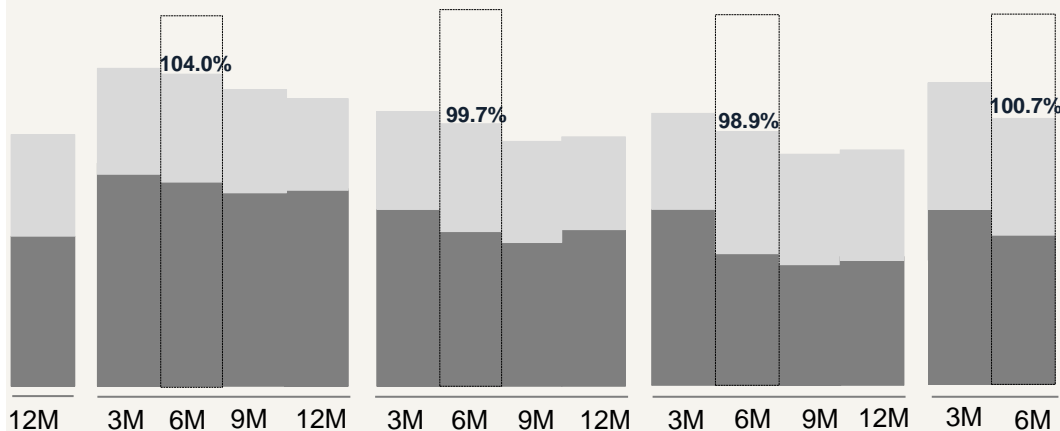
*Favorable performance of  
traditional channel from declining  
banking and insurance*

## Plus Ultra Seguros

(million euros)

INCOME STATEMENT	6M 2014	6M 2015	% Chg. 14-15
<b>Written premiums</b>	423.6	379.1	-10.5%
<b>Technical result after expenses</b>	6.2	-0.4	
% over earned premiums	1.5%	-0.1%	
<b>Financial result</b>	15.4	15.1	-1.9%
% over earned premiums	3.7%	4.2%	
<b>Recurring result net of tax</b>	15.6	12.0	

### Evolution of combined ratio



Expenses + Commissions  
Technical cost

2011

2012

2013

2014

2015

More detail in annexes



# 03

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## Outlook

## Outlook

### ***Growth***

- Increase turnover and maintain profitability
- Give priority to projects focusing on growth
- Improve customer satisfaction by focus on service and accessibility

### ***Profitability***

- Maintain the technical gap with the market
- Contain costs and increase synergies to improve margins
- Continue 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



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

## 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, Lima (\*)  
 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, in which prevail 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

<b>Seguros Catalana Occidente</b> 100%	<b>Tecniseguros</b> 100%	<b>Menéndez Pelayo</b> 100,0%
<b>Plus Ultra Seguros</b> 100%	<b>S. Órbita</b> 99,73%	<b>Catoc Sicav</b> 99,84%
<b>Seguros Bilbao</b> 99,73%	<b>Bilbao Vida</b> 99,73%	<b>Hercasol</b> 59,37%
<b>Nortehispana</b> 99,78%	<b>Bilbao Telemark</b> 99,73%	<b>Bilbao Hipotecaria</b> 99,73%
<b>Catoc Vida</b> 100%	<b>CO Capital Ag. Valores</b> 100%	<b>Salerno 94</b> 100%
<b>Cosalud</b> 100%	<b>Talleres 3.000</b> 100%	<b>Grupo Compañía Española Crédito y Caución</b> 73,84%
<b>Aseq Vida y Accidentes</b> 99,88%	<b>Inversiones Catalana Occident</b> 100,00%	<b>Atradius NV</b> 83,20%
<b>GCO Reaseguros</b> 100%	<b>Prepersa</b> 100%	<b>Atradius Participations Holding</b> 83,20%
<b>Atradius Credit Insurance</b> 83,20%	<b>GCO Tecnología y Servicios</b> 99,94%	<b>Depsa Inversiones</b> 100%
<b>Crédito y Caución</b> 83,20%	<b>GCO Contact Center</b> 99,93%	
<b>Atradius Re</b> 83,20%	<b>GCO Gestión de Activos</b> 100%	
<b>Atradius Trade Credit Insurance</b> 83,20%	<b>Atradius Dutch State Business</b> 83,20%	
<b>Atradius Seguros de Crédito</b> 83,20%	<b>Atradius Collections</b> 83,20%	
	<b>Atradius Information Services</b> 83,20%	
	<b>Iberinform</b> 83,20%	
	<b>Asitur Asistencia</b> 42,82%	<b>Gesiuris</b> 26,12%
	<b>Calboquer</b> 20,00%	
<b>INSURANCE COMPANIES</b>	<b>COMPLEMENTARY INSURANCE COMPANIES</b>	<b>INVESTMENT COMPANIES</b>

■ COMPANIES CONSOLIDATED BY GLOBAL INTEGRATION

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

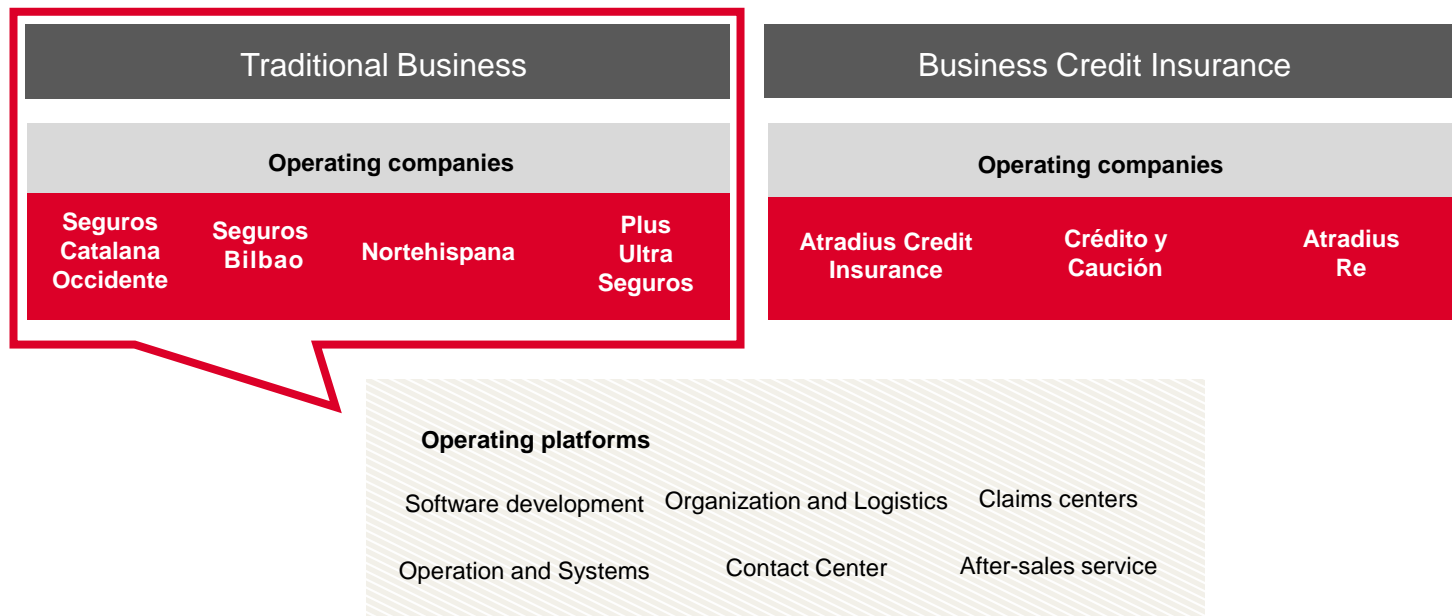
### Changes in the consolidation perimeter

- Plus Ultra Seguros is incorporated by global integration 100 %
- Aseq. Vida y Accidentes Seguros is incorporated at 99,87%
- Catoc Vida y Cosalud are in the process of integration into Seguros Catalana Occidente at 100%

## Further consolidation of "Group"



### Corporate Governance



## Income statement

(million euros)

INCOME STATEMENT	6M 2014	6M 2015	% Chg. 14 -15	12M 2014
Premiums	1,736.6	1,719.9	-1.0%	3,322.2
Earned premiums	1,617.5	1,606.6	-0.7%	3,289.6
Information revenues	69.0	73.3	6.2%	115.3
<b>Net revenues from insurance</b>	<b>1,686.5</b>	<b>1,679.9</b>	<b>-0.4%</b>	<b>3,404.8</b>
Technical cost	1,026.1	980.2	-4.5%	2,088.9
% over total net revenues	60.8%	58.3%		61.4%
Commissions	185.7	191.2	3.0%	372.9
% over total net revenues	11.0%	11.4%		11.0%
<b>Technical result</b>	<b>474.7</b>	<b>508.5</b>	<b>7.1%</b>	<b>940.1</b>
% over total net revenues	28.1%	30.3%		27.6%
Expenses	309.2	311.4	0.7%	628.4
% over total net revenues	18.3%	18.5%		18.5%
<b>Technical result after expenses</b>	<b>165.5</b>	<b>197.1</b>	<b>19.1%</b>	<b>314.5</b>
% over total net revenues	9.8%	11.7%		9.2%
Financial result	30.8	32.5	5.5%	73.9
% over total net revenues	1.8%	1.9%		2.2%
Non technical non financial account result	-4.2	-9.4		-10.7
% over total net revenues	-0.2%	-0.6%		-0.3%
Balance of credit insurance complementary activities	3.6	3.4	-5.6%	4.1
% over total net revenues	0.2%	0.2%		0.1%
<b>Result before tax</b>	<b>195.7</b>	<b>223.6</b>	<b>14.3%</b>	<b>381.8</b>
% over total net revenues	11.6%	13.3%		11.2%
% taxation	29.4%	28.8%	-2.0%	29.8%
<b>CONSOLIDATED RESULT</b>	<b>138.2</b>	<b>159.2</b>	<b>15.2%</b>	<b>268.1</b>
RESULT ATTRIBUTABLE TO MINORITY INTERESTS	13.6	15.4	13.2%	26.0
<b>RESULT ATTRIBUTABLE TO PARENT COMPANY</b>	<b>124.6</b>	<b>143.8</b>	<b>15.4%</b>	<b>242.1</b>
% over total net revenues	7.4%	8.6%		7.1%
<b>RECURRING RESULT</b>	<b>151.0</b>	<b>169.9</b>	<b>12.5%</b>	<b>281.9</b>
<b>NON-RECURRING RESULT</b>	<b>-12.9</b>	<b>-10.6</b>		<b>-13.7</b>

## Income statement: business line and quarter

RESULT 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	2T
Recurring result 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	43.7
Recurring result 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	46.4
Non-recurring result	-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	-9.5
<b>CONSOLIDATED RESULT AFTER TAX</b>	<b>76.5</b>	<b>69.7</b>	<b>50.1</b>	<b>45.4</b>	<b>61.4</b>	<b>63.5</b>	<b>56.9</b>	<b>41.0</b>	<b>63.5</b>	<b>61.5</b>	<b>64.6</b>	<b>54.2</b>	<b>67.1</b>	<b>71.1</b>	<b>72.3</b>	<b>-210.5</b>	<b>78.6</b>	<b>80.6</b>
RESULT 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	5.9
RESULT 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	74.7

## Credit insurance business – earned premiums

(million euros)

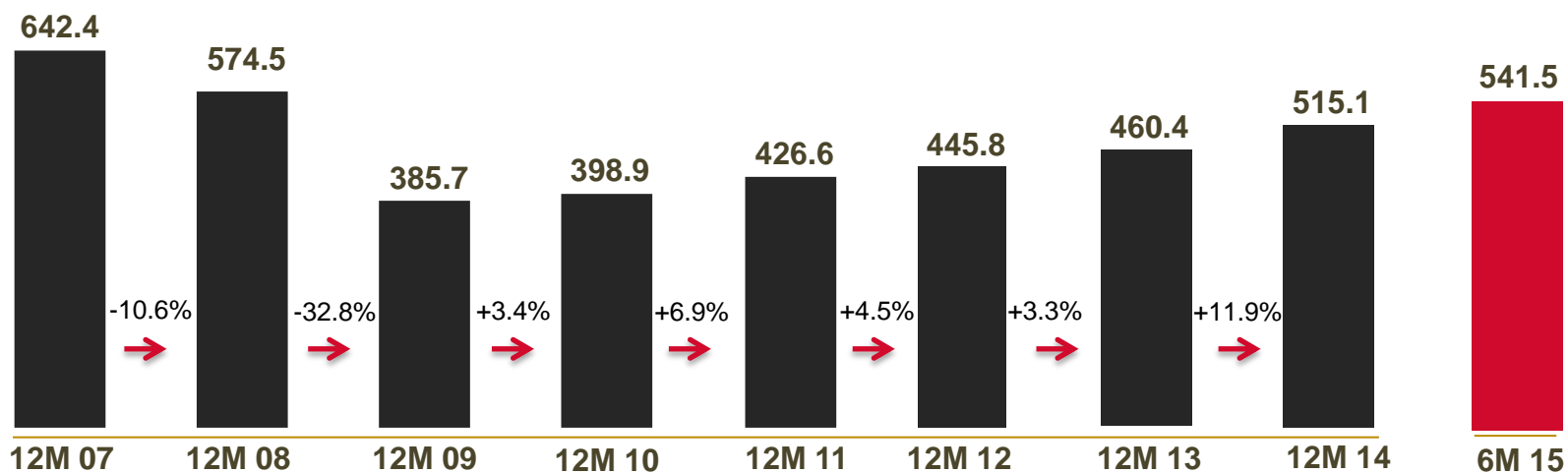
<b>PREMIUMS ACQUIRED</b>	<b>6M 2014</b>	<b>6M 2015</b>	<b>% Chg.</b>	<b>% s/ total</b>
Spain	187.5	190.3	1.5%	25.2%
Germany	129.9	133.0	2.4%	17.6%
Asia and Australia	72.5	74.8	3.2%	9.9%
France	57.7	65.8	14.0%	8.7%
America	55.0	62.6	13.8%	8.3%
United Kingdom	53.9	59.1	9.6%	7.8%
Italy	58.5	58.8	0.5%	7.8%
Netherlands	50.0	56.8	13.6%	7.5%
Rest U.E.	48.0	51.2	6.7%	6.8%
Other countries *	9.1	2.3	-74.7%	0.3%
<b>TOTAL BY COUNTRY</b>	<b>722.1</b>	<b>754.7</b>	<b>4.4%</b>	<b>100.0%</b>

*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

### TPE distribution – credit insurance

Industrial sector	2011	2012	2013	2014	(million euros)			
					6M 2014	6M 2015	% Chg.	%s/ total
Chemical products	42,952	49,339	56,283	63,915	60,542	70,684	16.8%	13.1%
Electronics	43,740	50,957	55,912	67,007	58,723	66,700	13.6%	12.3%
Metals	47,972	54,037	50,907	56,286	54,288	58,943	8.6%	10.9%
Consumer durable	51,713	48,642	50,468	56,347	53,033	55,644	4.9%	10.3%
Food	42,566	40,476	42,564	48,188	45,255	49,919	10.3%	9.2%
Transport	34,145	35,248	38,366	43,705	40,811	48,491	18.8%	9.0%
Construction	21,850	35,287	33,459	37,238	35,969	40,937	13.8%	7.6%
Machines	30,592	30,065	29,390	31,629	30,710	33,673	9.6%	6.2%
Agriculture	16,057	22,146	22,808	25,932	24,452	27,559	12.7%	5.1%
Construction materials	36,794	20,250	20,030	21,981	21,609	23,624	9.3%	4.4%
Services	21,914	20,974	21,386	21,180	21,511	22,640	5.2%	4.2%
Textiles	13,883	16,101	16,261	17,722	17,034	19,334	13.5%	3.6%
Paper	10,350	10,871	10,805	12,275	12,125	12,445	2.6%	2.3%
Finance	12,105	11,453	11,755	11,711	11,696	10,965	-6.3%	2.0%
<b>Total</b>	<b>426,633</b>	<b>445,846</b>	<b>460,394</b>	<b>515,114</b>	<b>487,758</b>	<b>541,557</b>	<b>11.0%</b>	<b>100%</b>

## Expenses and commissions

COMMISSIONS AND EXPENSES	(million euros)			12M 2014
	6M 2014	6M 2015	% Chg. 14-15	
Traditional business	118.9	114.7	-3.5%	240.9
Credit Insurance business	187.5	194.7	3.8%	388.6
Non-recurring expenses	2.7	2.0		-1.1
<b>Total expenses</b>	<b>309.2</b>	<b>311.4</b>	<b>0.7%</b>	<b>628.4</b>
<b>Commissions</b>	<b>185.7</b>	<b>191.2</b>	<b>3.0%</b>	<b>372.9</b>
<b>Total commissions and expenses</b>	<b>494.9</b>	<b>502.6</b>	<b>1.6%</b>	<b>1,001.3</b>
% Expenses over revenues (*)	18.2%	18.4%	0.2	18.5%
% Commissions over revenues	11.0%	11.4%	0.4	11.0%
<b>% Commissions and expenses over revenues (*)</b>	<b>29.2%</b>	<b>29.8%</b>	<b>0.6</b>	<b>29.4%</b>

(\*) Excluding non-recurring expenses



## Financial results

FINANCIAL RESULT	(million euros)			12M 2014
	6M 2014	6M 2015	% Chg. 14-15	
Financial income net of expenses	89,4	96,9	8,3%	176,2
Exchange rate differences	0,0	0,1		-0,1
Subsidiaries	7,9	6,2	-22,2%	18,9
Interest applied to life	-69,8	-67,9	-2,7%	140,5
<b>Recurring financial result traditional business</b>	<b>27,3</b>	<b>35,2</b>	<b>28,9%</b>	<b>54,5</b>
% over earned premiums	6,0%	8,0%		3,1%
Financial income net of expenses	8,3	8,0	-3,6%	25,1
Exchange rate differences	-3,3	-1,4	-57,6%	-1,2
Subsidiaries	2,9	2,6	-10,3%	7,2
Interests subordinated debt	-3,5	-6,5	85,7%	-8,3
Consolidation adjustment	0,0	0,0		0,0
<b>Recurring financial result credit insurance business</b>	<b>4,4</b>	<b>2,7</b>	<b>-38,6%</b>	<b>13,7</b>
% over revenues net insurance	1,1%	0,6%		0,9%
Adjust intragroup interests	0,0	-6,9		0,0
<b>Recurring financial result adjust credit insurance business</b>	<b>4,4</b>	<b>-4,2</b>		<b>13,7</b>
<b>Recurring financial result</b>	<b>31,7</b>	<b>31,0</b>	<b>-2,2%</b>	<b>68,2</b>
% over total Group revenues	3,7%	3,6%		2,1%
<b>Non-recurring financial result</b>	<b>-0,9</b>	<b>1,5</b>		<b>5,7</b>
<b>FINANCIAL RESULT</b>	<b>30,8</b>	<b>32,5</b>	<b>5,5%</b>	<b>73,9</b>
% over total Group revenues	3,6%	3,8%		2,2%

## Non recurring result

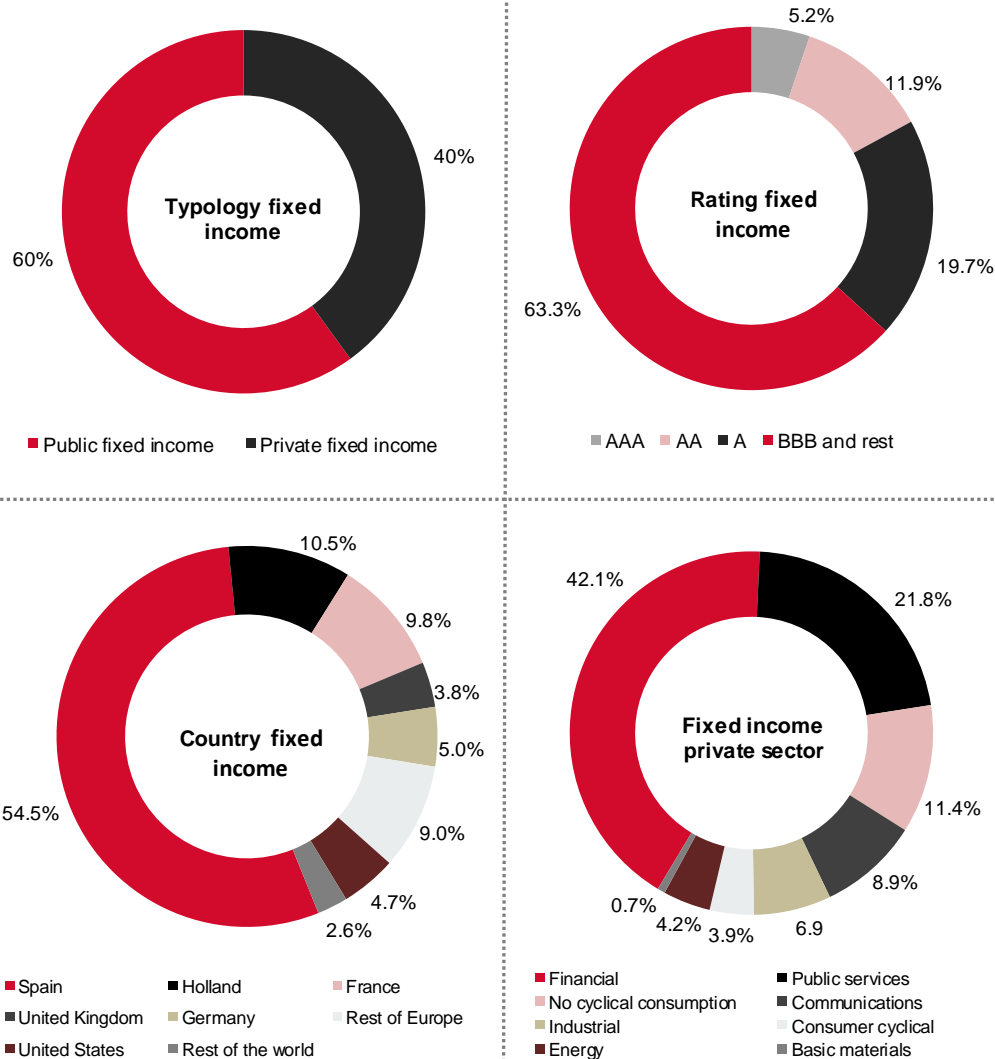
NON-RECURRING INCOME (net tax)	(million euros)		12M 2014
	6M 2014	6M 2015	
Traditional business financials	-5.4	-3.8	-5.8
Traditional business technical	-0.1	5.0	0.3
Non-recurring expenses and other traditional business	-0.9	-2.2	-2.2
<b>Non-recurring traditional business</b>	<b>-6.4</b>	<b>-1.0</b>	<b>-7.7</b>
Technical and credit insurance costs	-3.9	0.0	0.6
Credit insurance business financials	-0.5	-8.0	0.5
Expenses and other non-recurring traditional business	-2.1	-1.6	-7.1
<b>Non-recurring credit insurance business</b>	<b>-6.5</b>	<b>-9.6</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>-12.9</b>	<b>-10.6</b>	<b>-13.7</b>

\* 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	6M 2015	% Chg. 14-15
<b>Intangible assets and property</b>	876.6	1,108.1	26.4%
<b>Investments</b>	8,256.2	9,530.0	15.4%
Property investments	223.3	275.7	23.5%
Financial investments	7,448.5	8,464.0	13.6%
Cash and short-term assets	584.3	790.4	35.3%
<b>Reinsurance share in technical provisions</b>	889.4	942.1	5.9%
<b>Other assets</b>	1,192.2	1,566.9	31.4%
Deferred tax assets	127.2	142.9	12.4%
Credits	702.2	918.1	30.8%
Other assets	362.8	505.5	39.3%
<b>TOTAL ASSETS</b>	11,214.2	13,147.1	17.2%
<b>LIABILITIES AND EQUITY</b>	12M 2014	6M 2015	% Chg. 14-15
<b>Long-Term Capital</b>	2,685.7	2,696.1	0.4%
<b>Equity</b>	2,437.6	2,487.3	2.0%
Parent company	2,167.1	2,208.9	1.9%
Minority interests	270.5	278.4	2.8%
<b>Subordinated liabilities</b>	248.1	208.8	-15.8%
<b>Technical provisions</b>	7,235.0	8,864.5	22.5%
<b>Other liabilities</b>	1,293.4	1,586.6	22.7%
Other provisions	148.0	146.7	-0.9%
Deposits received for transferred reinsurance	60.4	88.3	46.2%
Deferred tax liabilities	320.3	366.5	14.4%
Liabilities	540.4	696.7	28.9%
Other liabilities	224.3	288.5	28.6%
<b>TOTAL LIABILITIES AND EQUITY</b>	11,214.2	13,147.1	17.2%

## Fixed income portfolio detail



## Plus Ultra Seguros - combined ratio

<b>COMBINED RATIO (Plus Ultra Seguros)</b>	<b>6M 2014</b>	<b>6M 2015</b>	<b>% Chg.</b>	<b>12M 2014</b>
<b>Multirisk</b>	<b>103.7%</b>	<b>104.3%</b>	<b>0.6</b>	<b>99.8%</b>
Technical cost	64.9%	64.3%	-0.6	61.7%
Commissions	22.9%	22.6%	-0.3	22.7%
Expenses	15.9%	17.4%	1.5	15.4%
<b>Auto</b>	<b>96.9%</b>	<b>97.1%</b>	<b>0.2</b>	<b>96.8%</b>
Technical cost	70.5%	68.5%	-2.0	69.2%
Commissions	10.2%	10.5%	0.3	10.1%
Expenses	16.2%	18.1%	1.9	17.5%
<b>Other non-life</b>	<b>95.4%</b>	<b>101.8%</b>	<b>6.4</b>	<b>96.1%</b>
Technical cost	59.9%	69.1%	9.2	62.8%
Commissions	20.4%	18.3%	-2.1	19.0%
Expenses	15.1%	14.4%	-0.7	14.3%
<b>Combined ratio</b>	<b>98.9%</b>	<b>100.7%</b>	<b>1.8</b>	<b>97.6%</b>
Technical cost	65.9%	67.1%	1.2	64.9%
Commissions	17.2%	16.6%	-0.6	16.7%
Expenses	15.8%	17.0%	1.2	15.9%

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

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