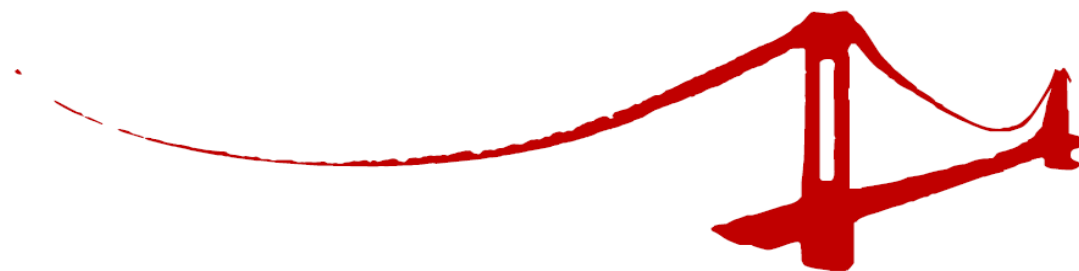


# First half results 2011

## Presentation for investors and analysts



22<sup>nd</sup> July 2011



## ■ Key highlights

- Consolidated financial information
- Business development
- Appendix
- Financial supplement
- Schedule and contacts



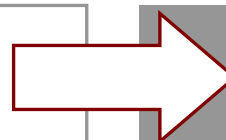
## Summary of the first half

The good results for the first half, in a challenging environment, confirm the strength of MAPFRE's model

Revenues	11,625.7	+6.0%
Premiums	9,724.6	+6.7%
Managed savings	28,271.2	+14.8%
Non-life combined ratio	96.5%	+0.5p.p.

Million Euros

A net result of €543.2 million  
(+8.6%)



EPS of  
€18.01 cents (+5.9%)



## Highlights of the first half



Non-Life: excellent development of the international business and success of the sales initiatives implemented in Spain in the second quarter



Life: growth of the international business and noteworthy improvement in Spain in the second quarter



Excellent trend in the loss experience, which has mitigated the impact of the natural catastrophes in Asia, the USA, Australia and New Zealand



Formalisation of the agreement with CAJA MADRID CIBELES for the transfer of BANCO DE SERVICIOS FINANCIEROS CAJA MADRID-MAPFRE and the acquisition of a 12.5% shareholding in MAPFRE INTERNATIONAL by MAPFRE



Start-up of the joint venture with BANCO DO BRASIL



Increase in equity of nearly €1,200 million (+15%) in the first half, due to the results, the scrip dividend plan and the agreement with BANCO DO BRASIL, together with a new decrease in debt levels



## Strategic alliances

### Agreement with BANCO DO BRASIL

- In the first quarter of the year, the Brazilian supervisory body granted the approval for the establishment of the joint venture with BANCO DO BRASIL. As of June 2011, BB Seguros Participações S.A. and Grupo Segurador Mapfre started to jointly operate, under the name GRUPO SEGUADOR BANCO DO BRASIL & MAPFRE

### Agreement with EULER HERMES

- MAPFRE and EULER HERMES have signed a memorandum of understanding for the establishment of a strategic alliance aimed at jointly developing their credit and surety insurance business in Spain, Portugal and Latin America
- As a result of this alliance, both groups will hold a 50% shareholding in a joint venture, which will integrate their existing businesses in the aforementioned markets. The resulting company will have a premiums volume of approximately €200 million (according to 2010 figures), ranking first or second in most of the markets covered by the agreement.
- This joint venture is expected to start operating by the end of 2011, subject to the completion of usual condition precedent, including the granting of the required regulatory approvals



## The underlying result continues to grow

	6M 2010	6M 2011	% 11/10
Result from insurance operations	566.0	630.1	+11.3%
Impact of Chile's earthquake	96.6	--	
Impact of earthquakes in Japan and New Zealand	--	97.4	
<b>Adjusted result from insurance operations</b>	<b>662.6</b>	<b>727.5</b>	<b>+9.8%</b>
Result from non insurance operations	-28.7	-2.4	-91.6%
Other companies and consolidation adjustments	-37.1	-84.5	+127.8%
Capital losses from shareholding in BSF CAJA MADRID-MAPFRE	--	3.4	
<b>ATTRIBUTABLE RESULT W/ CAPITAL GAINS</b>	<b>596.8</b>	<b>644.0</b>	<b>+7.9%</b>
Realised gains	-122.6	-57.4	-53.2%
Gain from the joint venture with BANCO DO BRASIL	--	-123.6	
<b>ADJUSTED ATTRIBUTABLE RESULT</b>	<b>474.2</b>	<b>463.0</b>	<b>-2.4%</b>
<i>Per share</i>	<i>16.1</i>	<i>15.3</i>	<i>-5.0%</i>

Million Euros

Reported figures

Adjustments

Adjusted figures



# Key figures

	6M 2011	6M 2010	% 11/10
<b>Results</b>			
Gross written and accepted premiums	9,724.6	9,114.5	6.7%
- Non-life	7,256.1	6,767.7	7.2%
- Life	2,468.5	2,346.8	5.2%
Net result, group share	543.2	500.2	8.6%
Reported earnings per share (Euro cents)	18.01	17.01	5.9%
<b>Balance sheet</b>			
Total assets	52,225.4	47,005.3	11.1%
Managed savings <sup>(1)</sup>	28,271.2	24,626.1	14.8%
Shareholders' equity	6,837.0	6,760.8	1.1%
Financial debt	1,937.5	2,267.0	-14.5%
<b>Ratios</b>			
Non-life loss ratio <sup>(2)</sup>	70.0%	72.1%	
Non-life expense ratio <sup>(2)</sup>	26.5%	23.9%	
Non-life combined ratio <sup>(2)</sup>	96.5%	96.0%	
Life assurance expense ratio <sup>(3)</sup>	0.98%	1.06%	
ROE <sup>(4)</sup>	14.5%	14.6%	
<b>Employees</b>	<b>37,805</b>	<b>36,128</b>	<b>4.6%</b>

Million Euros

- 1) Includes: Life technical reserves, mutual and pension funds
- 2) Ratios calculated over net premiums earned
- 3) Net operating expenses / average third party funds under management. Annualised figures for MAPFRE VIDA.
- 4) In this document the half-yearly ROE is calculated by dividing the sum of the net profits for the last four quarters, by the average equity at the beginning and the end of the period

**Note:** The number of shares as at 30.6.11 was 3,079,553,273. EPS is calculated using 3,016,848,513 shares, which is the weighted average number of shares after the capital increase undertaken in June 2011 (IAS 33)



- Key highlights

- **Consolidated financial information**

- Business development

- Appendix

- Financial supplement

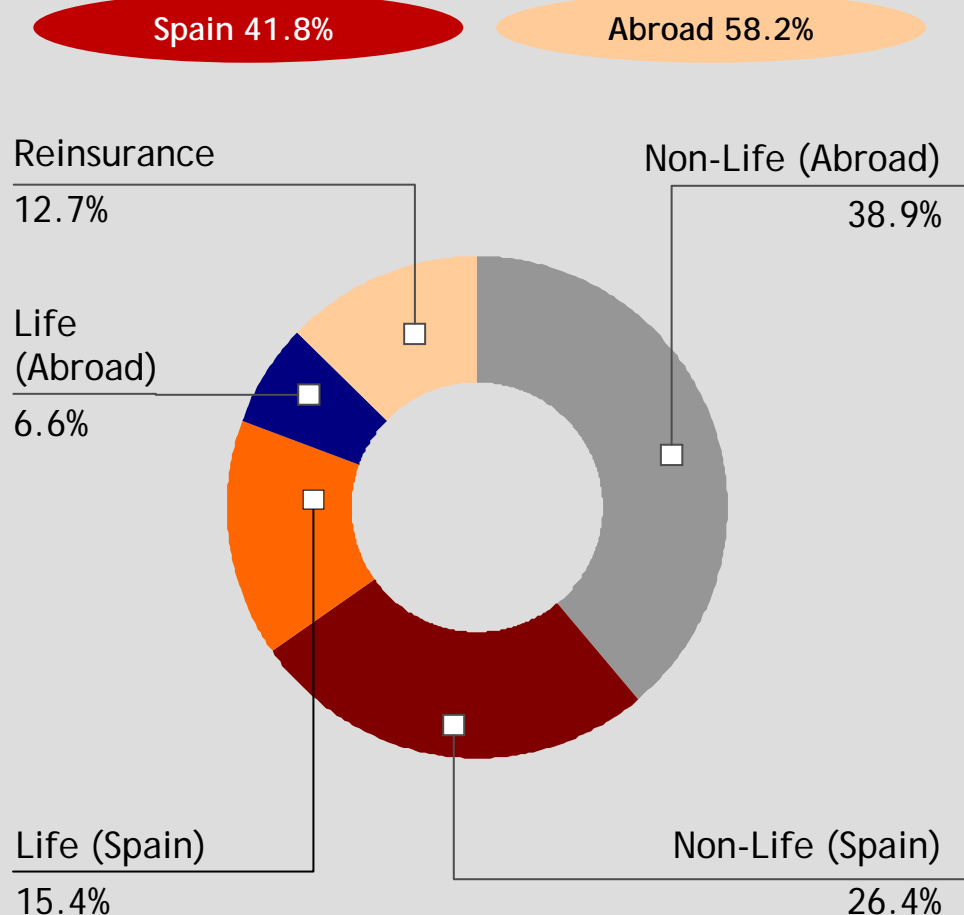
- Schedule and contacts





# Breakdown of premiums and results by line of business and geographical areas

## Premiums<sup>(1)</sup>



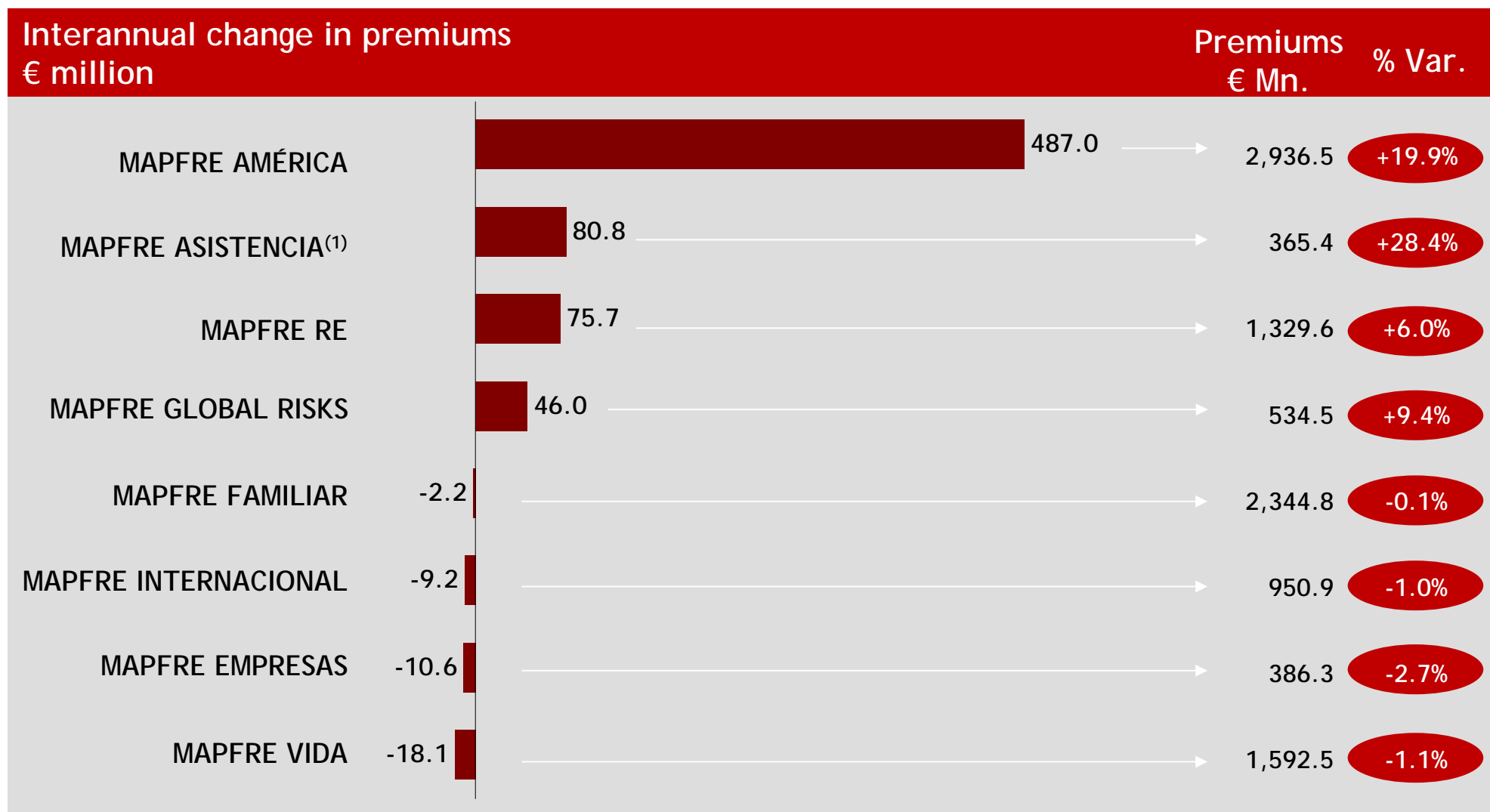
## Contribution to consolidated results

Segment	EUR MM	%
Non Life Spain	274.2	43.5%
Non Life Abroad	104.7	16.6%
Life Spain	75.8	12.0%
Life Abroad	140.1	22.2%
Reinsurance	35.3	5.6%
<b>Insurance operations</b>	<b>630.1</b>	<b>100.0%</b>
Non-insurance operations	-2.4	
Other/Consolidation adjustments	-84.5	
<b>Attributable result</b>	<b>543.2</b>	

1) Aggregate premiums



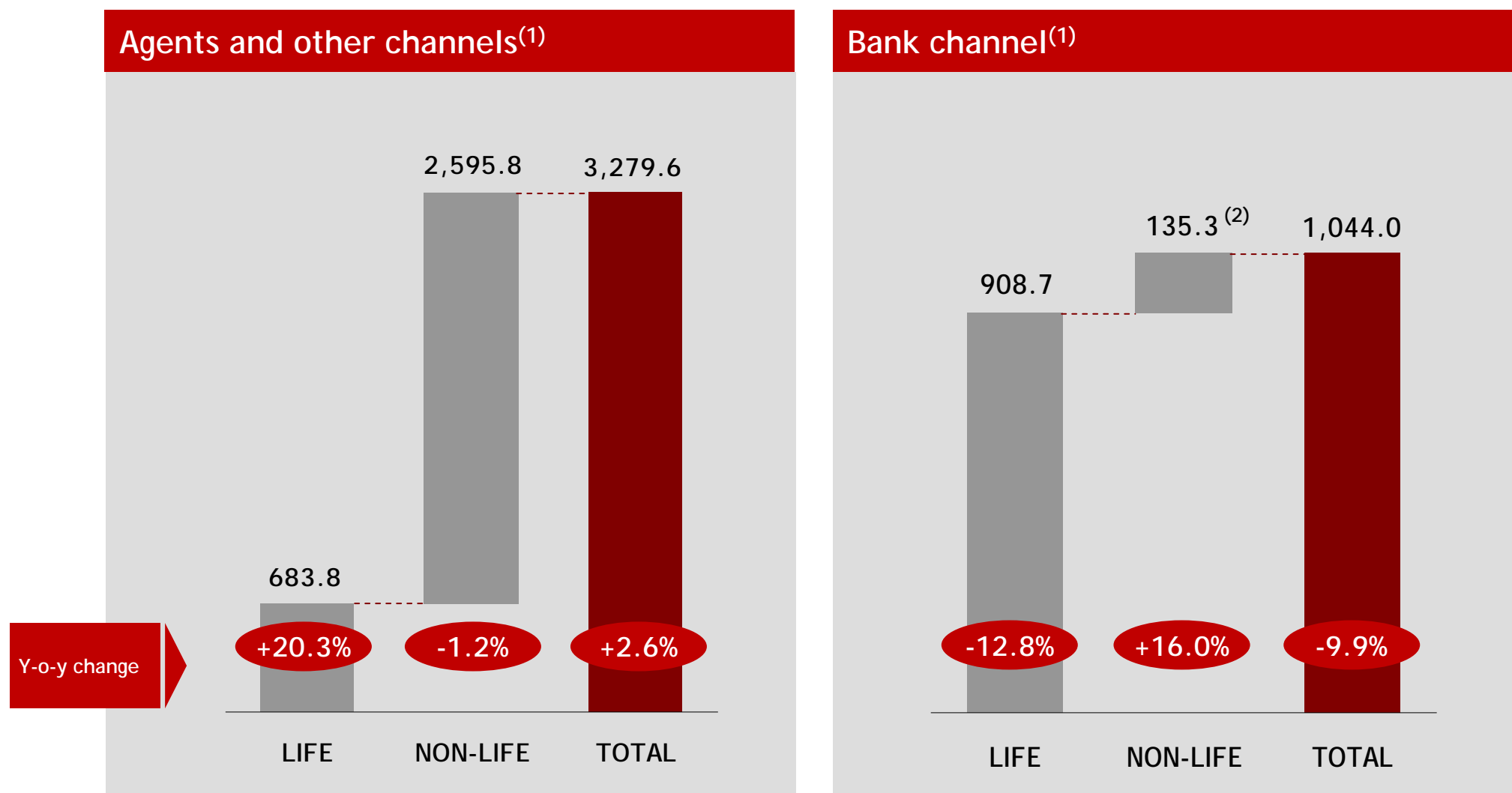
## Business growth



1) Revenues from premiums and services



## Breakdown of premiums by distribution channel in Spain



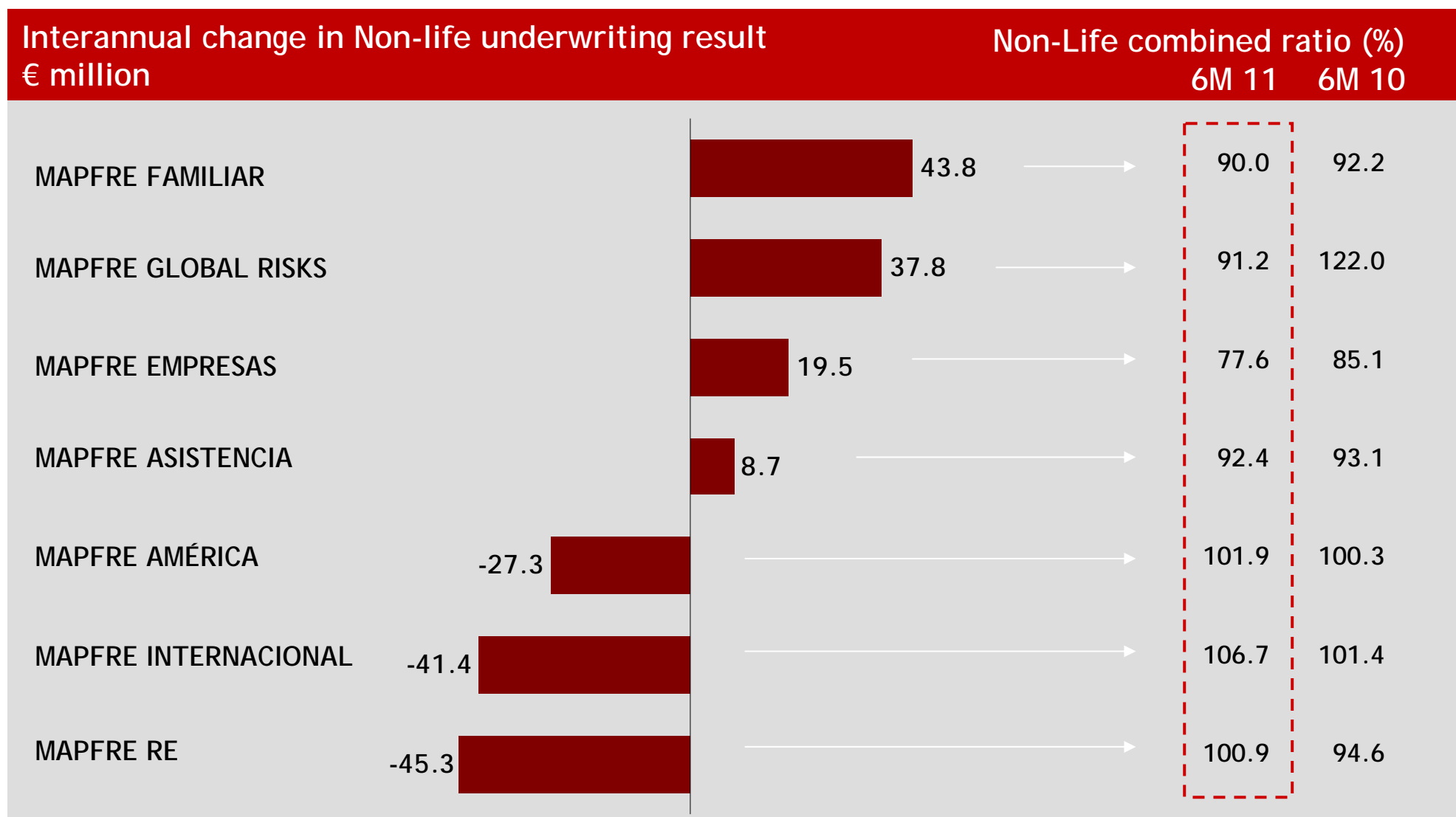
1) Gross written and accepted premiums

2) The insurance operations of CATALUNYACAIXA contributed Non-Life premiums of €18.5 million

Million Euros



## Favourable development of technical results



## Development of Non-life insurance results

Non-life Account			
	6M 2011	6M 2010	% 11/10
Gross written and accepted premiums	7,256.1	6,767.7	7.2%
Underwriting result	203.5	213.0	-4.5%
Net financial and other non-technical income	366.1	441.1	-17.0%
Result of Non-life business	569.6	654.1	-12.9%
Loss ratio <sup>(1)</sup>	70.0%	72.1%	
Expense ratio <sup>(1)</sup>	26.5%	23.9%	
Combined ratio <sup>(1)</sup>	96.5%	96.0%	

Million Euros

1) Ratios as a % of net premiums earned

2) The consolidation of BB SEGUROS started on 31<sup>st</sup> May 2011

3) Before taxes and minority interests

### Key points

- The sustained growth in premiums reflects:
  - the development of the international and reinsurance businesses
  - the difficult economic environment in Spain, where nonetheless MAPFRE's market share continues to grow in Motor and Home insurance
- The excellent performance of the loss experience which has offset:
  - the estimated impact of the earthquakes in Japan and New Zealand (2.6 p.p.)
  - significant weather-related losses in the USA, including the tornado that hit Massachusetts
- Increase in the expense ratio as a result of:
  - higher VAT and the costs of launching VERTI in Spain
  - a greater weight of the business originated through brokers and new channels in the international business
  - costs arising from the implementation of the agreement with BANCO DO BRASIL
- Consolidation of INSUREANDGO and BB SEGUROS<sup>(2)</sup>
- Lower realisation gains: €73.6 million<sup>(3)</sup> (€159.6 million in 6M 2010)



## Development of Life Assurance results

Life Account			
	6M 2011	6M 2010	% 11/10
Gross written and accepted premiums	2,468.5	2,346.8	5.2%
Underwriting and financial result	319.6	225.2	41.9%
Unrealised gains from unit-linked investments <sup>(1)</sup>	20.8	-20.2	---
Result of Life business	340.4	205.0	66.0%

Million Euros

### Key points

- The premiums development mainly reflects:
  - different schedules for sales campaigns in Spain vs. 2010, offset by a very good performance of the agents channel in the second quarter
  - business growth in Latin America
- The underwriting and financial result mainly reflects a result of €139 million upon the establishment of the JV with BANCO DO BRASIL
- The consolidation of:
  - the insurance operations of CATALUNYACAIXA
  - BB Seguros<sup>(2)</sup>

1) This has a neutral impact on results, since it is compensated by a variation of equal amount and opposing sign in technical reserves

2) As of 31<sup>st</sup> May 2011



## Development of results from Other Business Activities

### Other Business Activities<sup>(1)</sup>

	6M 2011	6M 2010	% 11/10
Operating revenues	227.9	300.4	-24.1%
Operating expenses	-205.6	-295.9	-30.5%
Net financial income	-67.7	-45.2	---
Results from minority interests	-1.3	-21.8	-94.0%
Other net revenues	0.0	1.4	---
<b>Results from Other Business Activities</b>	<b>-46.8</b>	<b>-61.1</b>	<b>---</b>

Million Euros

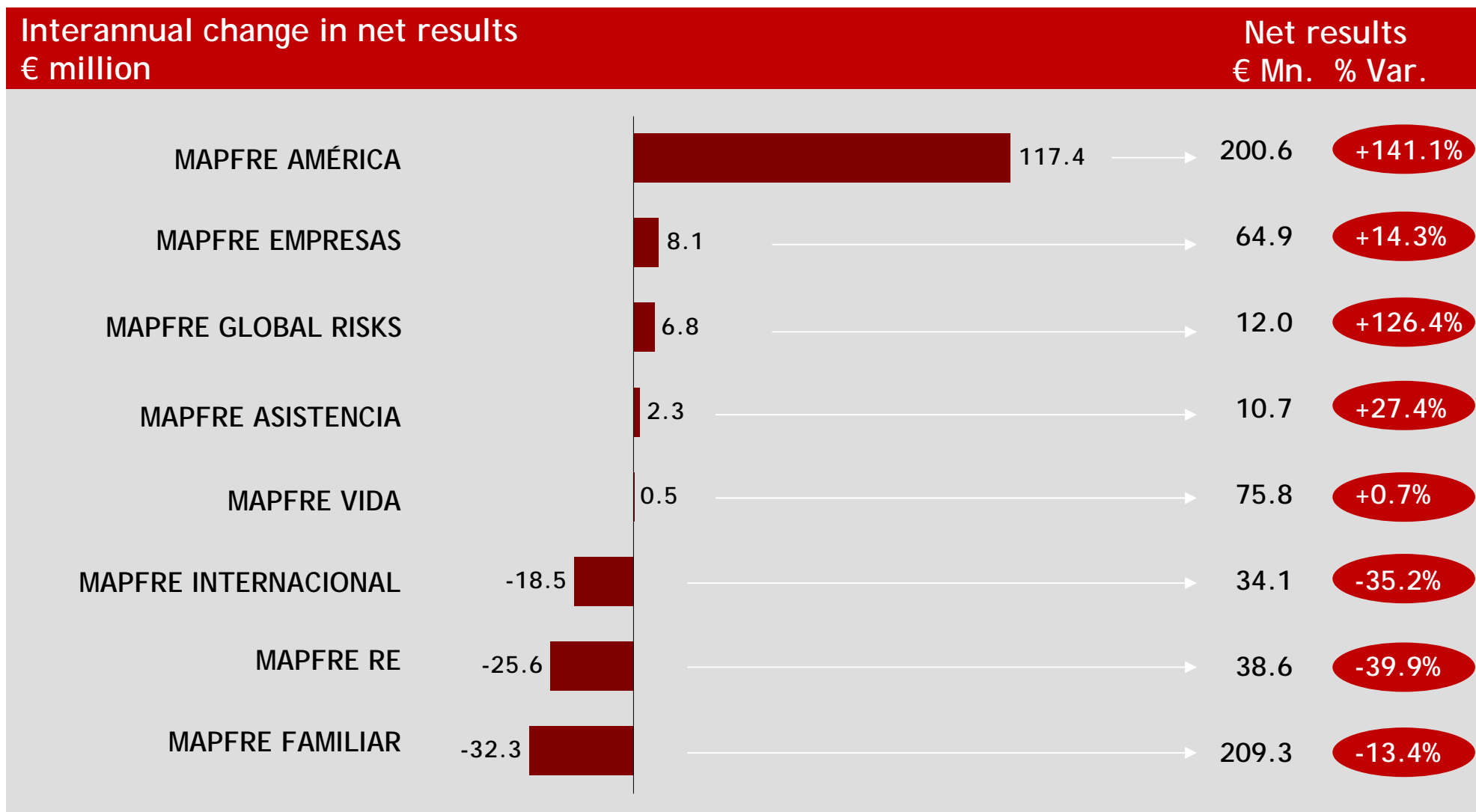
### Key points

- Operating revenues and expenses: sharp decline due to the reclassification of MAPFRE QUAVITAE's assistance business as an activity held for sale
- Net financial income: it includes mainly a pre-tax loss of €40.8 million as a result of the sale of the shareholding in BANCO DE SERVICIOS FINANCIEROS CAJA MADRID-MAPFRE
- Results from minority interests: they reflect the participation of MAPFRE in the results of BANCO DE SERVICIOS FINANCIEROS CAJA MADRID-MAPFRE until March 2011

1) "Other Business Activities" includes the Group's non-insurance activities undertaken by the insurance subsidiaries, as well as by other subsidiaries. It also includes the activities of the holding company MAPFRE S.A.



## Net results





# Results

	6M 2011	6M 2010	% 11/10
Result before tax and minority interests	851.9	788.5	8.0%
Taxes	-218.5	-220.6	-1.0%
Result after tax	633.4	567.8	11.6%
Result after tax from discontinued operations	0.4	-4.2	---
Result for the year	633.8	563.7	12.4%
Result attributable to minority shareholders	-90.6	-63.5	42.7%
Result attributable to the controlling Company	543.2	500.2	8.6%

Million Euros

## Key highlights

- Signing of the agreement with BANCO DO BRASIL<sup>(1)</sup>
- The pre-tax result includes a negative impact of -€11.3 million arising from the restatement of financial accounts in Venezuela (-€9.5 million in 6M 2010)
- The slight decrease in taxes reflects the positive impact of the sale of the shareholding in BANCO DE SERVICIOS FINANCIEROS CAJA MADRID-MAPFRE

1) Its impact includes an increase in pre-tax results, a decrease in the tax rate and a larger share of minority interests



## Growth in assets

### Balance Sheet

	30.6.11	31.12.10	30.6.10
Goodwill	2,889.9	2,258.4	1,790.6
Fixed assets	398.7	399.3	429.9
Cash & equivalents	1,172.1	1,497.4	1,307.4
Investments & real estate	35,040.1	33,707.2	31,747.8
Participation of reinsurance in technical reserves	2,989.8	3,092.6	3,614.0
Other assets	9,734.8	7,717.4	8,115.6
<b>TOTAL ASSETS</b>	<b>52,225.4</b>	<b>48,672.3</b>	<b>47,005.3</b>
Shareholders' Equity	6,837.0	6,541.9	6,760.8
Minority interests	2,130.6	1,253.9	1,006.5
Financial & subordinated debt	1,937.5	2,122.1	2,267.0
Technical reserves	35,062.6	33,461.9	32,436.4
- Life assurance reserves <sup>(1)</sup>	19,799.1	19,649.8	17,652.5
- Other technical reserves	15,263.5	13,812.1	14,783.9
Reserves for risks and expenses	1,188.7	713.2	423.7
Other liabilities	5,069.0	4,579.3	4,110.9
<b>TOTAL LIABILITIES</b>	<b>52,225.4</b>	<b>48,672.3</b>	<b>47,005.3</b>

Million Euros

### Key points

- Consolidation of:
  - the joint venture with BANCO DO BRASIL
  - the insurance operations of CATALUNYACAIXA
  - INSUREANDGO
- Depreciation of the US Dollar and most of the Latin American currencies
- Decrease in cash balances, reflecting mainly their partial reinvestment in longer dated assets
- Negative impact of the increase in the risk premium on the market value of investments
- In addition, on 12.7.2011 senior bonds issued in 2001 amounting to €275 million have been retired at maturity

1) Includes unit-linked reserves



Equity has increased nearly €1,200 million in the first half of 2011

## Statement of changes in equity

	6M 2011	6M 2010
BALANCE AS AT PRIOR YEAR END	7,795.8	7,093.8
Additions and deductions accounted for directly in equity		
Investments available for sale	-297.3	-469.4
Translation adjustments	-267.1	503.3
Shadow accounting	148.7	171.7
TOTAL	-415.7	205.6
Result for the period	633.8	563.7
Distribution of previous year's result	-283.9	-279.7
Interim dividend for the year	---	---
Other items	1,237.6	183.9
BALANCE AS AT PERIOD END	8,967.6	7,767.3

Million Euros

## Key points

- Equity increased by €1,171.8 million since 31.12.2010, reflecting:
  - the result for the first half
  - the negative impact of the volatility in the financial markets on the value of the investments, partly offset by the application of shadow accounting
  - negative translation differences, mainly as a result of the depreciation of the US Dollar
  - the payment of a gross final dividend of €0.08 per share approved at the Annual General Meeting on 5<sup>th</sup> March, offset to a large extent by the success of the scrip dividend plan, which contributed €166.2 million<sup>(1)</sup> to shareholders' equity
  - “other items”, which include:
    - the impact of the consolidation of the agreement with BANCO DO BRASIL, which contributed €1,169.2 million to minority shareholders
    - the decrease in minority shareholders as a result of the acquisition of CAJA MADRID CIBELES' shareholding in MAPFRE INTERNACIONAL

1) Before duties, taxes and expenses



- Key highlights
- Consolidated financial information

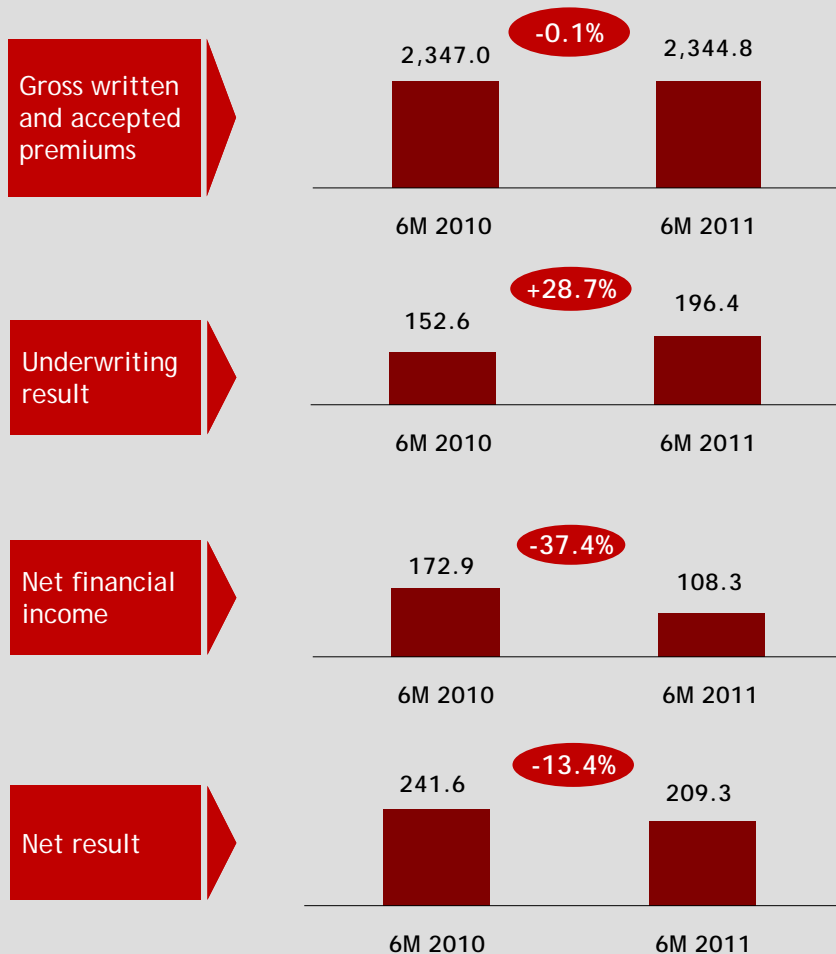
- **Business development**

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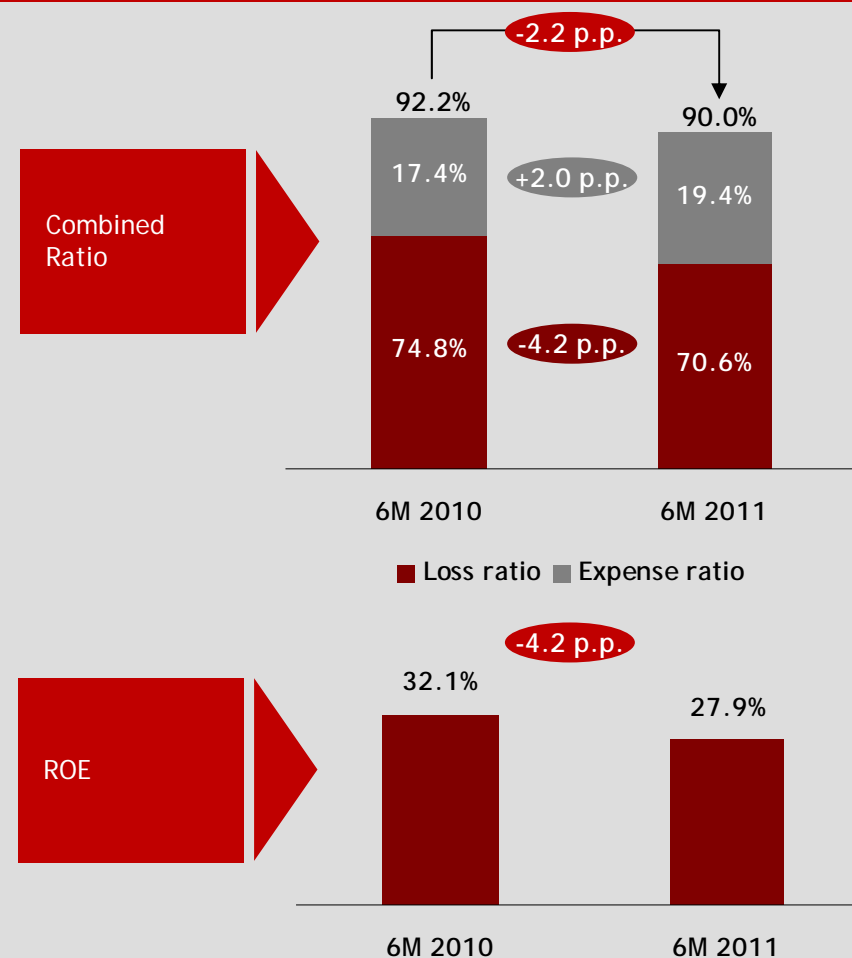
# MAPFRE FAMILIAR - key figures

## Business activity indicators



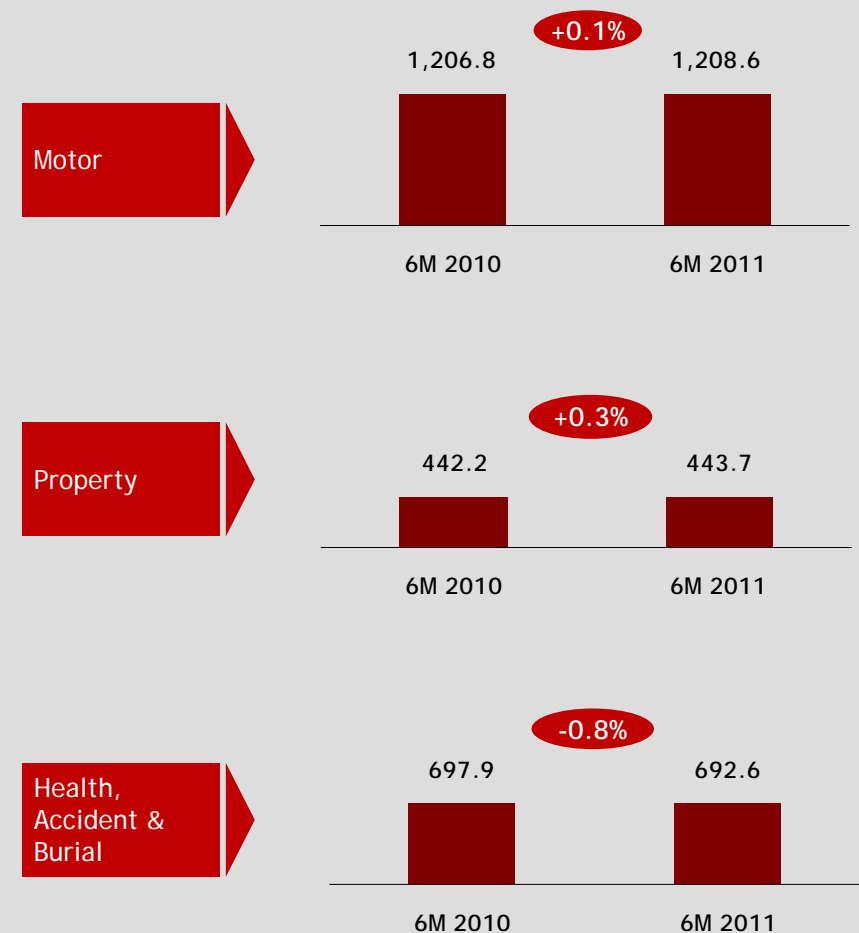
Million Euros

## Profitability indicators



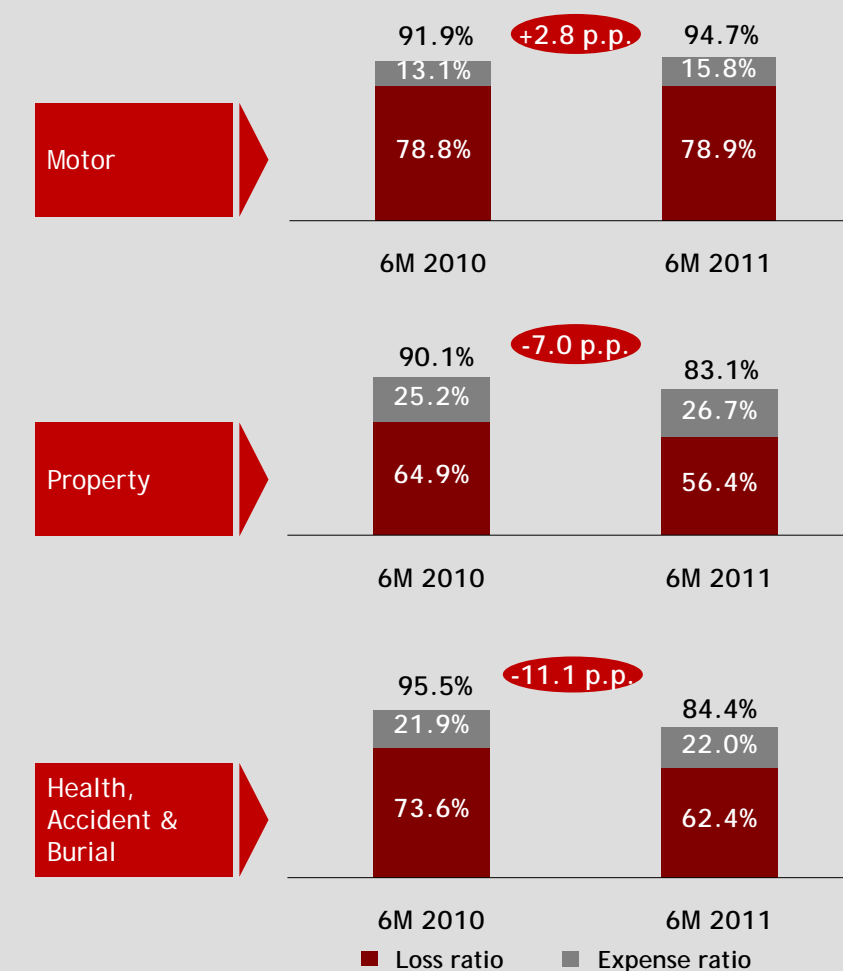
# MAPFRE FAMILIAR - information by business lines

## Premiums evolution



Million Euros

## Combined ratio



■ Loss ratio ■ Expense ratio



# MAPFRE FAMILIAR:

## Key highlights

### Premiums evolution

- Stable premiums volume with respect to previous year as a result of:
  - a 0.1% increase in Motor insurance, versus a 1.7% contraction in the sector. At the end of the period, MAPFRE insured 5,899,329 vehicles in Spain (5,856,075 as at 31.12.2010), equivalent to a net increase of 43,254 units in the first half
  - a 0.3% increase in Property insurance, which reflects the very good performance of Home insurance (+9.2%) and offsets the impact of the transfer to MAPFRE EMPRESAS of the Trade Disruption insurance business
  - a 0.8% decrease in Health, Accident and Burial, mainly due to lower premiums in the group Accident business
  - the launch of VERTI<sup>(1)</sup>
  - the sale of insurance products through CATALUNYACAIXA<sup>(1)</sup>

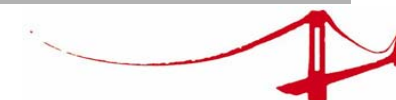
### Combined ratio

- The improvement in the loss experience reflects:
  - a lower frequency of weather-related losses, whose effect was particularly severe in 2010
  - the positive impact of the deliberate cancellation of loss-making civil servants' policies implemented in 2010
  - the particularly positive performance of the Burial line
  - the increase in VAT by two percentage points
- The increase in the expense ratio is the result of:
  - expenses resulting from the reorganisation of the distribution network and sales expenses at VERTI, which amount to €24 million in total
  - costs arising from sales programmes implemented in the Health, Accident and Burial segment
  - the aforementioned increase in VAT
  - the contention of general expenses, which partly made up for the increases detailed above

### Net financial income

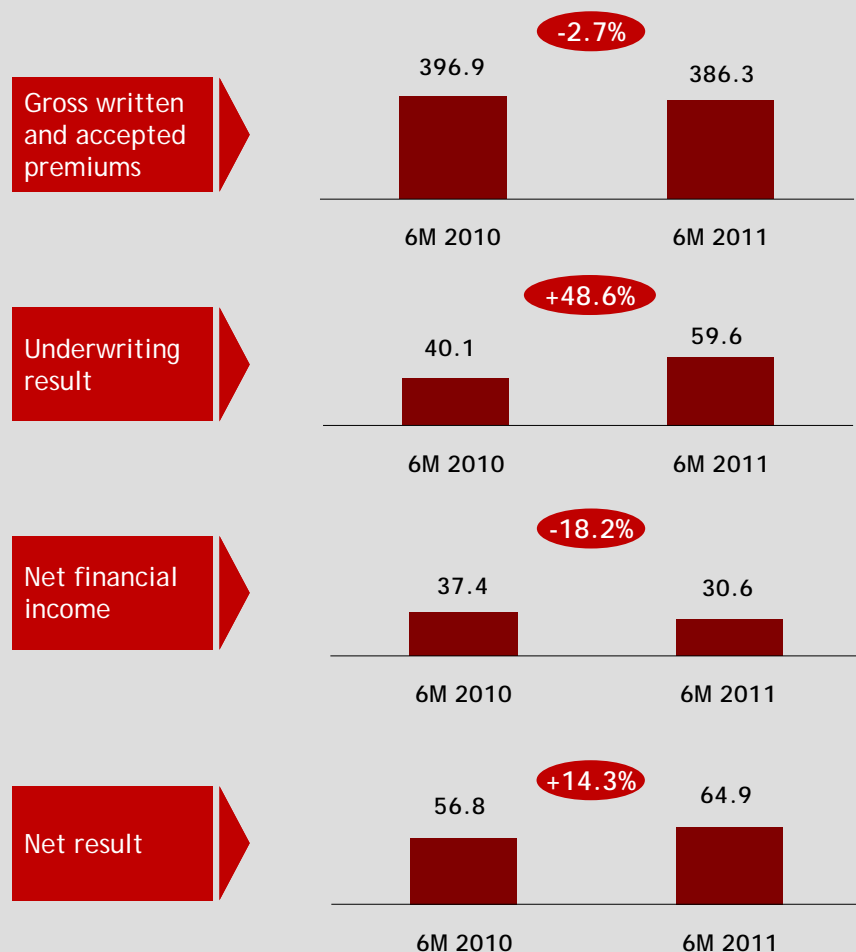
- Includes realisation gains from investments of €36.1 million before taxes (€105.5 million in 6M 2010)

1) VERTI and CATALUNYACAIXA have contributed premiums of €11.8 and €18.5 million in 6M 2011, respectively



# MAPFRE EMPRESAS - key figures

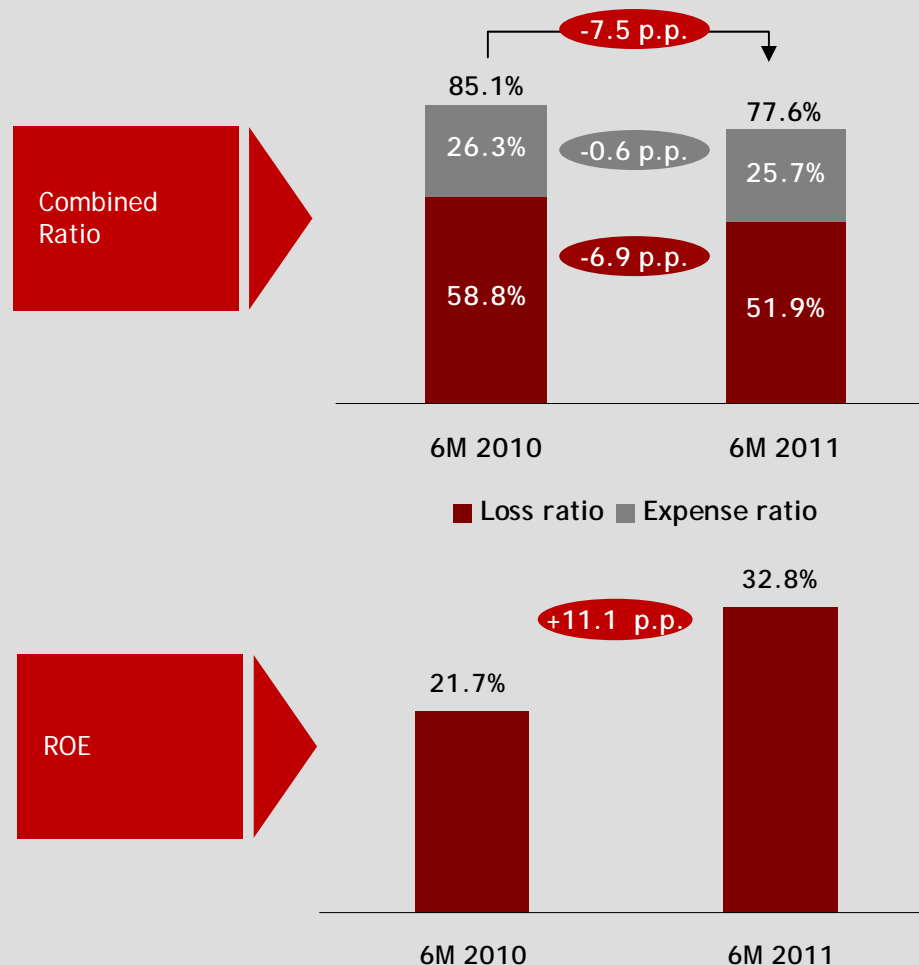
## Business activity indicators



Million Euros

Note: For operational purposes, MAPFRE EMPRESAS is an independent company. Therefore, it is presented separately from its parent company, MAPFRE GLOBAL RISKS.

## Profitability indicators





# MAPFRE EMPRESAS:

## Key highlights

### Premiums development

- The contraction in premiums is due to the low level of activity in the construction sector, which affects in particular the TPL and Engineering lines. This has been partly offset by the taking on of the Trade Disruption insurance portfolio<sup>(1)</sup> in the year

### Loss ratio

- Its reduction with respect to the previous year, despite lower net premiums earned, stems from especially favourable frequency and severity trends

### Expense ratio

- The ratio improved as a result of several cost-cutting initiatives

### Net financial income

- Includes pre-tax capital gains amounting to €11.8 million (€17 million in 6M 2010)

1) Premiums of €22 million in 6M 2011



# Non-life business in Spain: Key operating figures

	Revenues	% Var.	Net result	% Var.	Expense ratio <sup>(1)</sup>		Combined ratio <sup>(1)</sup>	
					6M 2011	6M 2010	6M 2011	6M 2010
MAPFRE FAMILIAR	2,652.4	-2.8%	209.3	-13.4%	19.4%	17.4%	90.0%	92.2%
MAPFRE EMPRESAS	446.3	-3.9%	12.0	126.4%	25.7%	26.3%	77.6%	85.1%
NON LIFE BUSINESS IN SPAIN	3,098.7	-2.9%	221.3	-10.3%	20.2%	18.5%	88.6%	91.3%

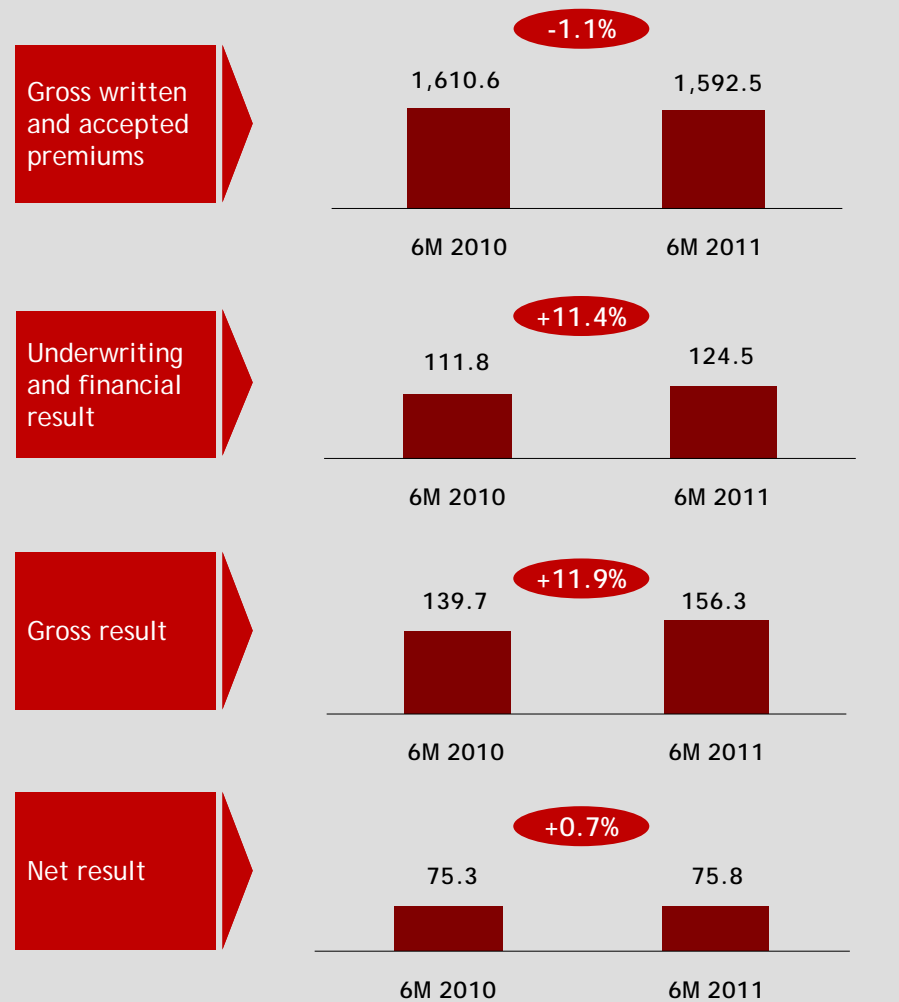
Million Euros

1) Ratios as a % of net premiums earned



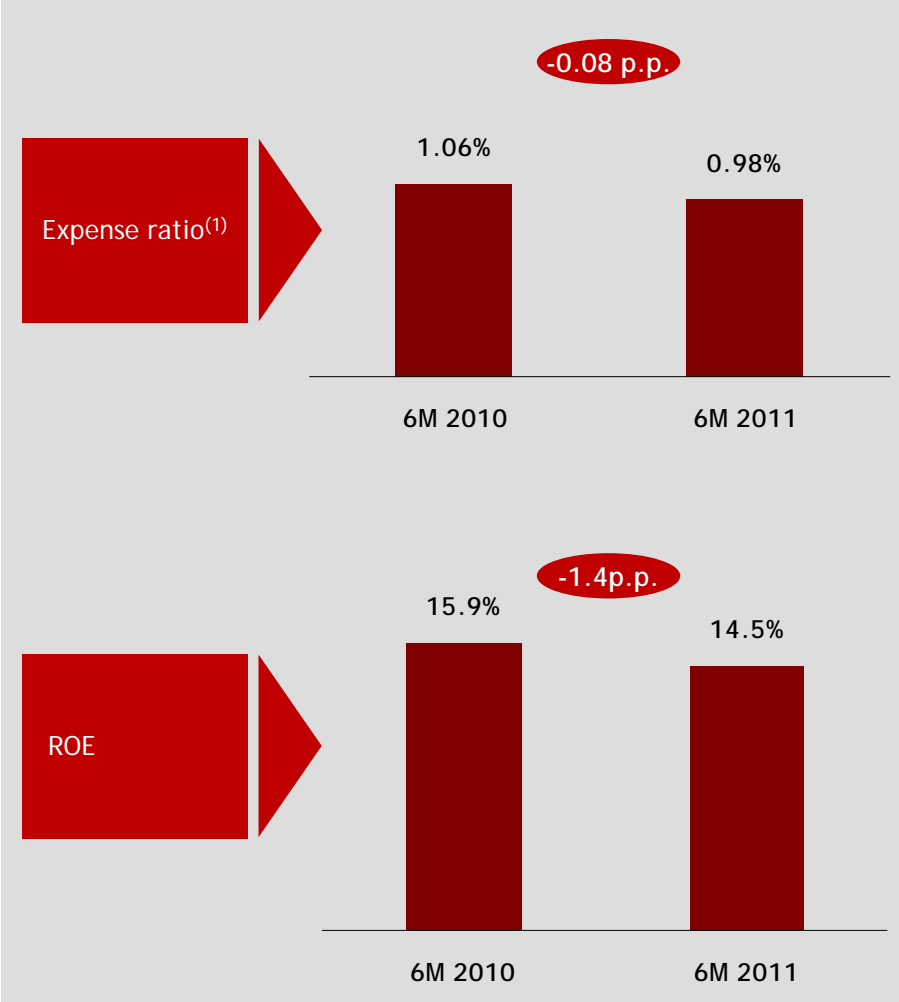
# MAPFRE VIDA - key figures

## Business activity indicators



Million Euros

## Profitability indicators



1) Net operating expenses / average third party funds under management. Annualised figures



# MAPFRE VIDA: Key highlights

## Development of results

- The variation in revenues reflects:
  - the good performance of the agents channel and the Life-Protection segment, where MAPFRE's market share continues to grow
  - a comparatively lower premiums volume in Life-Savings products, due to the differences in the schedule of sales campaigns
  - the consolidation of the insurance operations of CATALUNYACAIXA<sup>(1)</sup>
- The growth of the net result reflects:
  - the larger contribution of Life-Protection insurance
  - the consolidation of the insurance operations of CATALUNYACAIXA<sup>(1)</sup>
  - the increase in the result attributable to minority interests

## Development of funds under management

- The development of the funds under management reflects:
  - the consolidation of the insurance operations of CATALUNYACAIXA<sup>(1)</sup>
  - a better performance of surrenders and maturities
  - variations in the market value of the financial assets

1) The insurance operations of CATALUNYACAIXA contribute premiums amounting to €362.1 million, funds under management of €3,650.6 million and results before taxes and minority interests of €36 million

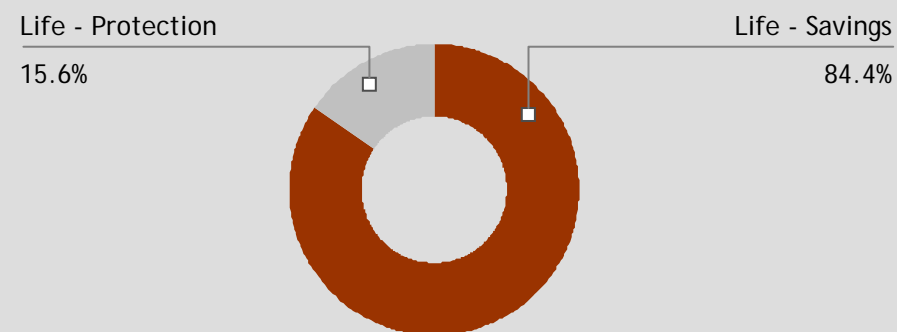


# MAPFRE VIDA: Breakdown of premiums

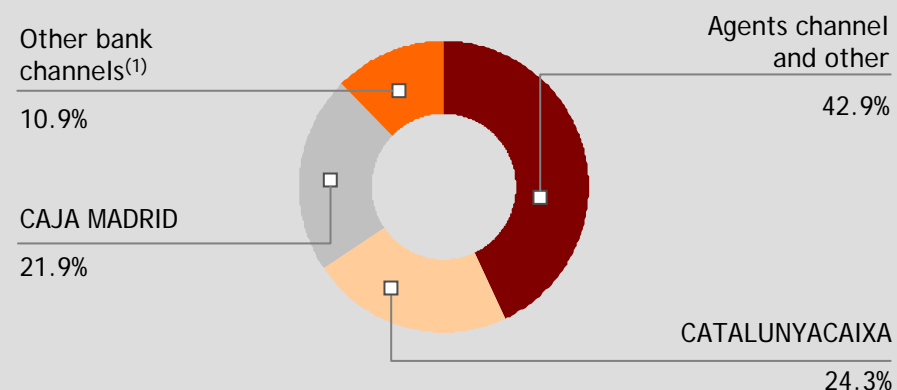
	6M 2011	6M 2010	% 11/10
Regular Premiums	315.9	236.9	33.3%
- Agents and other channels	162.8	155.7	4.6%
- Bank channel - CAJA MADRID	15.3	35.5	-56.9%
- Bank channel - CATALUNYACAIXA	66.3	---	---
- Bank channel - Other <sup>(1)</sup>	71.5	45.7	56.5%
Single Premiums	1,028.0	1,146.3	-10.3%
- Agents and other channels	428.2	309.1	38.5%
- Bank channel - CAJA MADRID	265.6	609.7	-56.4%
- Bank channel - CATALUNYACAIXA	264.7	---	---
- Bank channel - Other <sup>(1)</sup>	69.5	227.5	-69.5%
Life premiums - Savings	1,343.9	1,383.2	-2.8%
Life Premiums - Protection	248.6	227.4	9.3%
- Agents and other channels	92.8	103.6	-10.4%
- Bank channel - CAJA MADRID	68.3	76.2	-10.4%
- Bank channel - CATALUNYACAIXA	31.0	---	---
- Bank channel - Other <sup>(1)</sup>	56.5	47.6	18.7%
TOTAL PREMIUMS	1,592.5	1,610.6	-1.1%
- Agents and other channels	683.8	568.6	20.3%
- Bank channel	908.7	1,042.0	-12.8%

Million Euros

## By type of premium



## By distribution channel



1) Includes BANKINTER VIDA, CCM VIDA Y PENSIONES and UNIÓN DUERO VIDA



# MAPFRE VIDA: funds under management

## Breakdown of funds under management

	6M 2011	6M 2010	% 11/10
Regular premiums insurance	4,653.7	4,202.7	10.7%
- Agents channel and others	3,209.6	3,470.2	-7.5%
- Bank channel - CAJA MADRID	271.1	290.8	-6.8%
- Bank channel - CATALUNYACAIXA	664.3	---	---
- Bank channel - Other <sup>(1)</sup>	508.7	441.7	15.2%
Single-premiums insurance	12,357.8	11,215.3	10.2%
- Agents channel and others	5,612.6	5,604.2	0.1%
- Bank channel - CAJA MADRID	4,138.9	4,388.9	-5.7%
- Bank channel - CATALUNYACAIXA	1,468.4	---	---
- Bank channel - Other <sup>(1)</sup>	1,137.9	1,222.2	-6.9%
Life assurance - Protection	156.5	122.1	28.2%
- Agents channel and others	58.8	60.5	-2.8%
- Bank channel - CAJA MADRID	66.5	51.1	30.1%
- Bank channel - CATALUNYACAIXA	20.8	---	---
- Bank channel - Other <sup>(1)</sup>	10.4	10.5	-1.0%
Mathematical reserves	17,168.0	15,540.1	10.5%
Other reserves	533.3	444.2	20.1%
- Agents channel and others	243.9	234.3	4.1%
- Bank channel - CAJA MADRID	154.1	141.6	8.8%
- Bank channel - CATALUNYACAIXA	56.2	---	---
- Bank channel - Other <sup>(1)</sup>	79.1	68.3	15.8%
TOTAL TECHNICAL RESERVES	17,701.3	15,984.3	10.7%
Mutual funds and managed portfolios	2,593.8	2,589.1	0.2%
Pension funds	5,144.7	3,627.9	41.8%
> MAPFRE INVERSIÓN	1,554.0	1,566.4	-0.8%
- Individual system	1,313.1	1,354.8	-3.1%
- Employers' system	240.9	211.6	13.8%
> CATALUNYACAIXA	1,440.9	---	---
> Other <sup>(1)</sup>	2,149.8	2,061.5	4.3%
TOTAL MANAGED SAVINGS	25,439.8	22,201.3	14.6%

1) Includes BANKINTER VIDA, CCM VIDA Y PENSIONES and UNIÓN DUERO VIDA

## Change in funds under management<sup>(1)</sup>

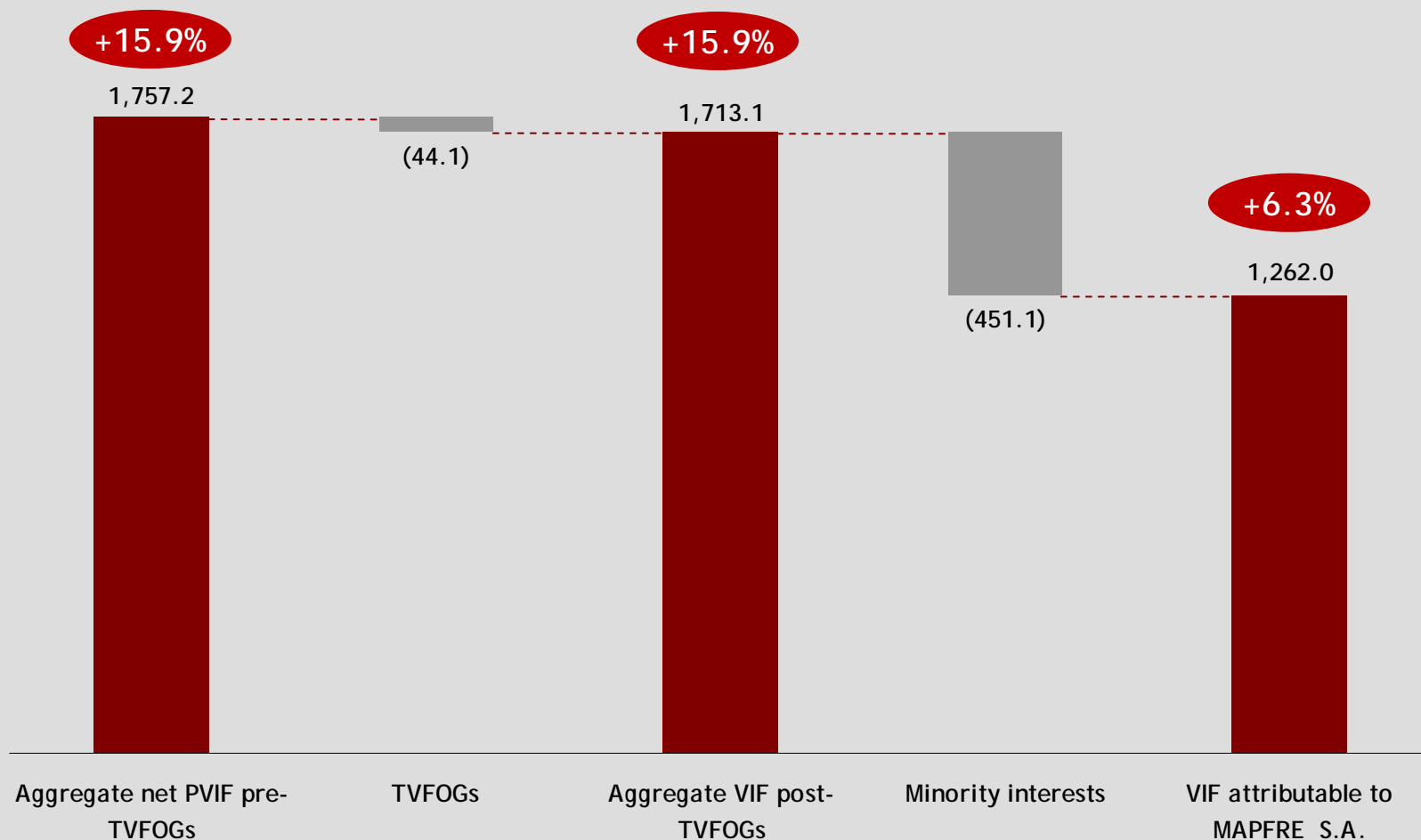
	6M 2011	6M 2010
IFRS technical reserves <sup>(2)</sup>	-115.7	28.3
Variation w/o the effect of "shadow accounting"	129.3	208.6
- Agents channel and others	199.8	-1.0
- Bank channel - CAJA MADRID	114.4	182.3
- Bank channel - CATALUNYACAIXA	-238.8	--
- Bank channel - Other <sup>(3)</sup>	53.9	27.3
Pension funds	-48.4	-153.5
Net sales	-119.7	-4.0
- Agents channel and others	-57.9	-9.2
- Bank channel	-61.8	5.2
Mutual funds and managed portfolios	-11.9	-96.9
Net sales	-136.0	-83.8
TOTAL CHANGE	-176.0	-222.1

- 1) Cumulative variation versus prior year end. Excludes the variation in shareholders' equity over the same period.
- 2) Includes the effect of "shadow accounting", a requirement of IFRS which adjusts technical reserves for variations in the market value of matching assets
- 3) Includes BANKINTER VIDA, CCM VIDA Y PENSIONES, UNIÓN DUERO VIDA and DUERO PENSIONES

Million Euros



## Breakdown of MAPFRE VIDA 2010 VIF

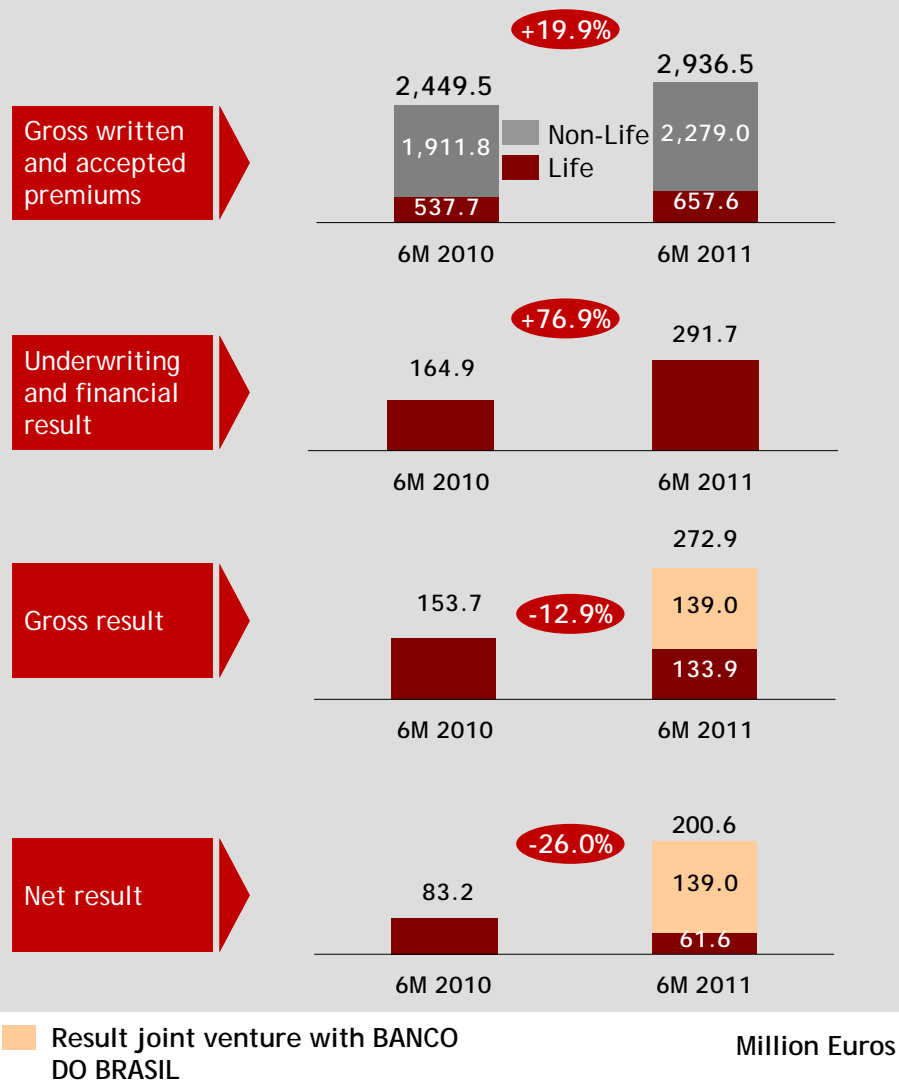


Million Euros

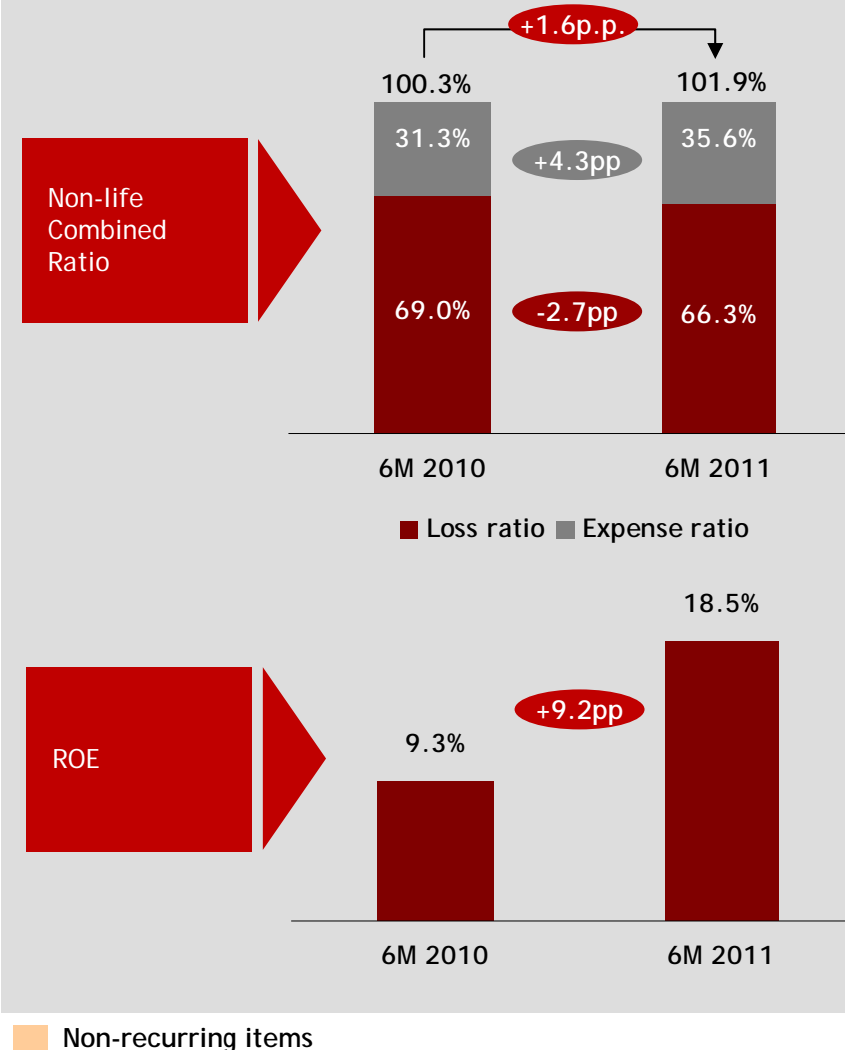


# MAPFRE AMÉRICA - key figures

## Business activity indicators



## Profitability indicators





# MAPFRE AMÉRICA:

## Key highlights

### Growth in premiums

- The development of premiums reflects:
  - the consolidation of the business with BANCO DO BRASIL as from 31<sup>st</sup> May 2011
  - the growth in the Motor, Property and Life Assurance lines, as a result of several sales initiatives and distribution agreements

### Underwriting and financial result

- The development of the underwriting and financial result reflects:
  - business growth and the consolidation of the agreement with BANCO DO BRASIL
  - the increase in the expense ratio as a result of the costs arising from the formalisation of the agreement with BANCO DO BRASIL
  - the absence of catastrophe-related losses in the current year (Chile's earthquake in 2010)
  - the result recognised as a consequence of the transfer of the shareholding in MAPFRE NOSSA CAIXA

### Net result

- The development of net results mainly reflects:
  - a charge of -€11.3 million (-€9.5 million in 6M 2010) arising from the restatement of financial accounts in Venezuela
  - the utilisation of tax loss carryforwards in some countries in the region



# MAPFRE AMÉRICA:

## Premiums and results by country



COUNTRY	PREMIUMS				RESULTS <sup>(1)</sup>			
	6M 2011	6M 2010	% 11/10	Local Currency % 11/10	6M 2011	6M 2010	% 11/10	Local Currency % 11/10
BRAZIL <sup>(2)</sup>	1,327.9	961.9	38.0%	33.7%	231.8	95.3	143.2%	135.5%
MEXICO	306.2	271.9	12.6%	14.5%	13.0	10.0	30.0%	32.3%
VENEZUELA	282.9	280.2	1.0%	9.7%	7.9	18.7	-57.8%	-54.3%
COLOMBIA	231.9	180.8	28.3%	30.6%	8.1	9.2	-12.0%	-10.2%
ARGENTINA	210.1	216.1	-2.8%	9.8%	6.6	4.6	43.5%	62.3%
PUERTO RICO	164.6	155.0	6.2%	16.1%	7.5	10.4	-27.9%	-21.3%
CHILE	109.8	102.5	7.1%	0.3%	3.0	-2.0	---	---
PERU	104.7	90.4	15.8%	22.1%	4.8	5.4	-11.1%	-6.4%
CENTRAL AMERICA	98.0	96.9	1.1%	---	3.6	5.3	-32.1%	---
OTHER COUNTRIES <sup>(3)</sup>	100.4	93.8	7.0%	---	6.1	6.4	-4.7%	---
Holding and consolidation adjustments	---	---	---	---	-19.5	-9.6	---	---
MAPFRE AMÉRICA	2,936.5	2,449.5	19.9%		272.9	153.7	77.6%	

Million Euros

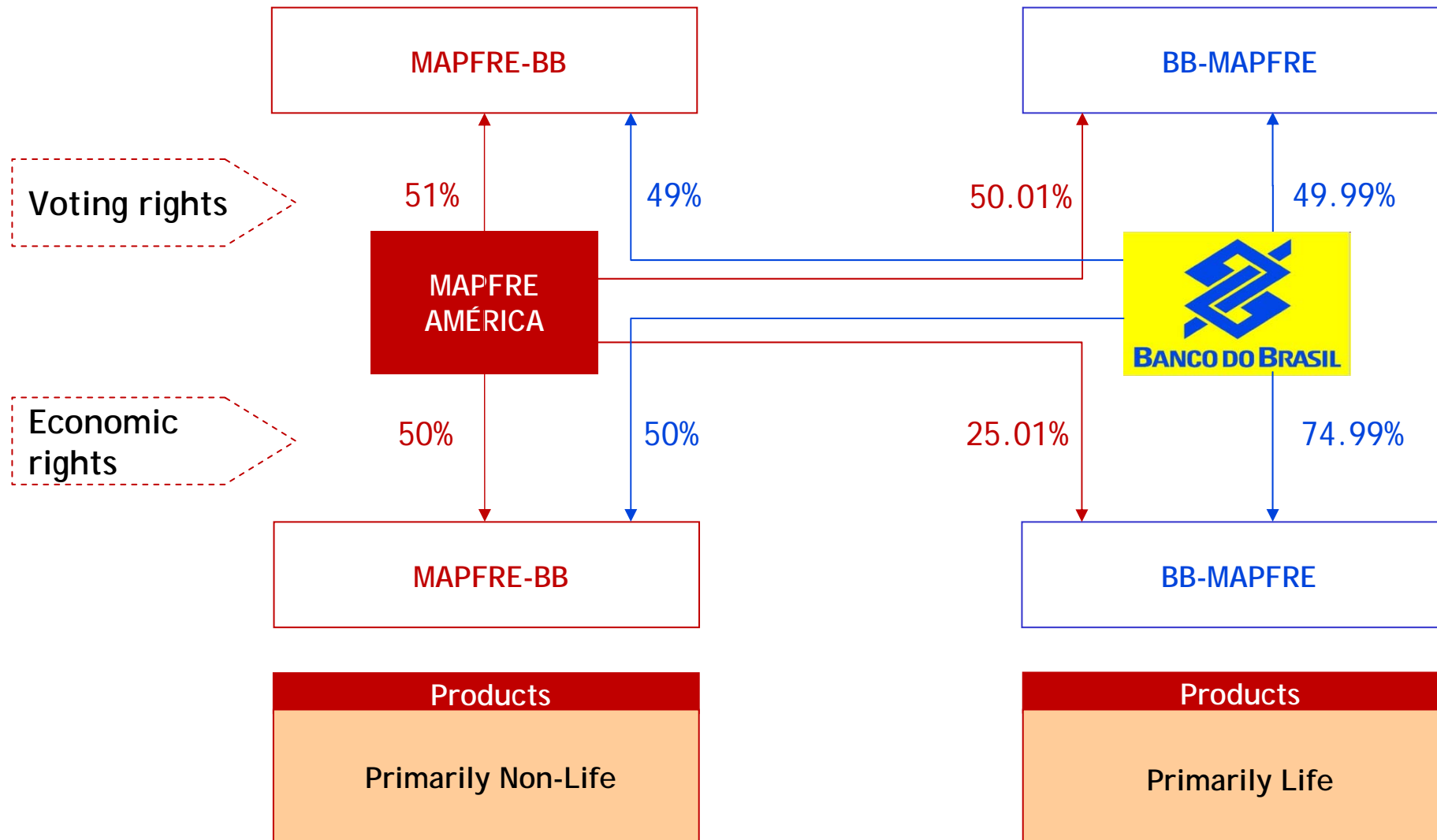
1) Before taxes and minority interests

2) Figures for Brazil as at 30.6.2011 include the following data referring to the business contributed by BANCO DO BRASIL: premiums: €202.4 million; result before taxes and minority interests: €24.2 million

3) Includes Ecuador, Paraguay, the Dominican Republic and Uruguay



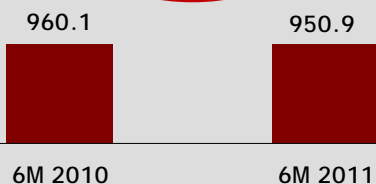
# Grupo Asegurador BANCO DO BRASIL & MAPFRE: structure of the agreement



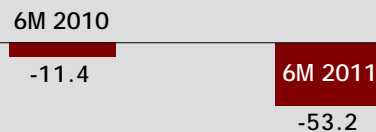
# MAPFRE INTERNACIONAL - key figures

## Business activity indicators

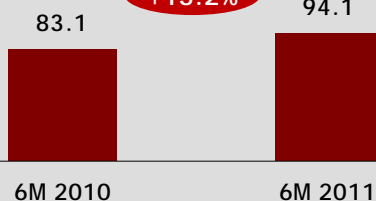
Gross written and accepted premiums



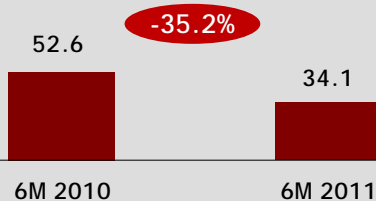
Underwriting result



Financial result



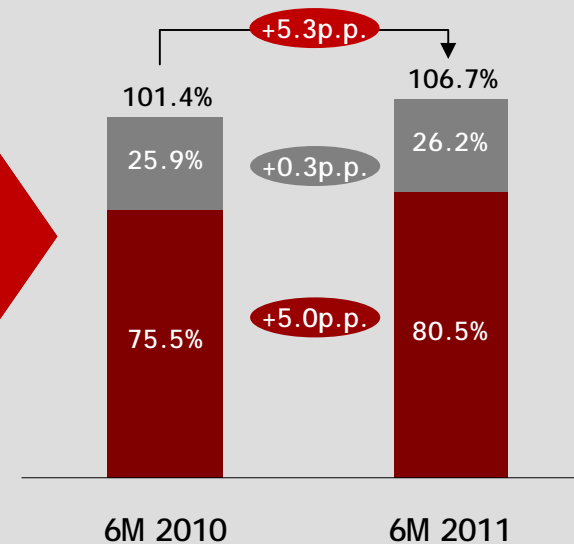
Net result



Million Euros

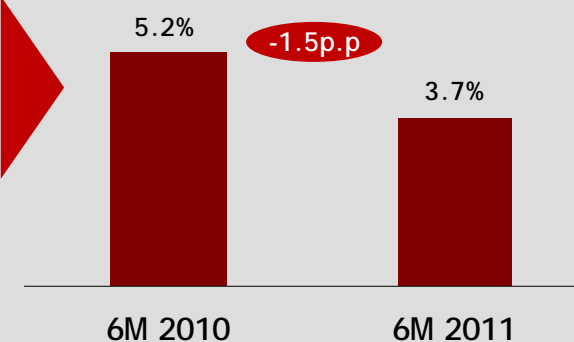
## Profitability indicators

Non-life Combined Ratio



■ Loss ratio ■ Expense ratio

ROE



## MAPFRE INTERNACIONAL: Key highlights

<b>Premiums development</b>	<ul style="list-style-type: none"> <li>▪ It reflects: <ul style="list-style-type: none"> <li>– the depreciation of the US Dollar and the Turkish Lira</li> <li>– a larger issuance in the USA, as a result of rate rises and the expansion outside of Massachusetts</li> <li>– the increase in business volumes in Turkey due to the good economic development and rate rises</li> <li>– the interruption of sales through FINIBANCO channel and the cancellation of tax benefits granted to Pensions products in Portugal</li> </ul> </li> </ul>
<b>Combined ratio</b>	<ul style="list-style-type: none"> <li>▪ The increase in the loss ratio is mainly a consequence of the severe weather in the USA, during the six first months of the year, which added 5.8 p.p.</li> <li>▪ The increase in the expense ratio was mainly due to: <ul style="list-style-type: none"> <li>– the expansion of the distribution network and larger acquisition costs in Turkey</li> <li>– larger costs resulting from the increase in weather-related losses in the USA</li> </ul> </li> </ul>
<b>Net financial income</b>	<ul style="list-style-type: none"> <li>▪ Includes pre-tax realisation gains amounting to €21.4 million (€13.3 million in 6M 2010)</li> </ul>



# MAPFRE INTERNACIONAL:

## Premiums and results by country

COUNTRY	PREMIUMS				RESULTS <sup>(1)</sup>			Local currency % 11/10
	6M 2011	6M 2010	% 11/10	Local currency % 11/10	6M 2011	6M 2010	% 11/10	
USA	712.3	722.9	-1.5%	6.8%	24.0	65.1	-63.1%	-60.0%
TURKEY	147.4	139.0	6.0%	18.4%	13.2	17.8	-26.2%	-17.6%
PORTUGAL <sup>(2)</sup>	74.4	82.4	-9.7%	---	3.8	1.2	211.3%	---
PHILIPPINES	16.8	15.8	6.4%	9.3%	2.4	1.4	70.5%	75.2%
Holding and consolidation adjustments	---	---	---	---	-3.4	-19.8	---	---
MAPFRE INTERNACIONAL	950.9	960.1	-1.0%		40.0	65.7	-39.2%	

Million Euros

### Key events

- “Holding and consolidation adjustments” include:
  - dividends from CATTOLICA amounting to €4.0 million
  - negative valuation adjustments undertaken in 2010 resulting from equity-accounted shareholdings

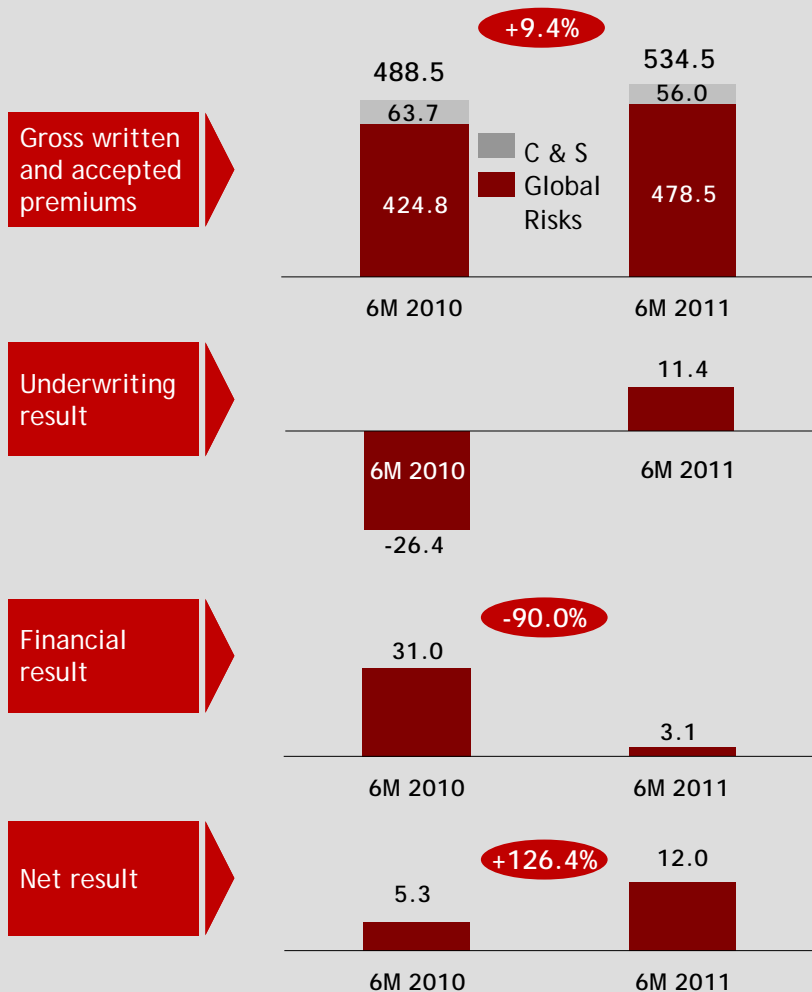
1) Before taxes and minority interests

2) Figures for Portugal as at 30.6.2011 include the following data corresponding to FINIBANCO VIDA: premiums: €4.5 million (€11.7 million in 6M 2010); result before taxes and minority interests: €1.8 million (€1.0 million in 6M 2010)



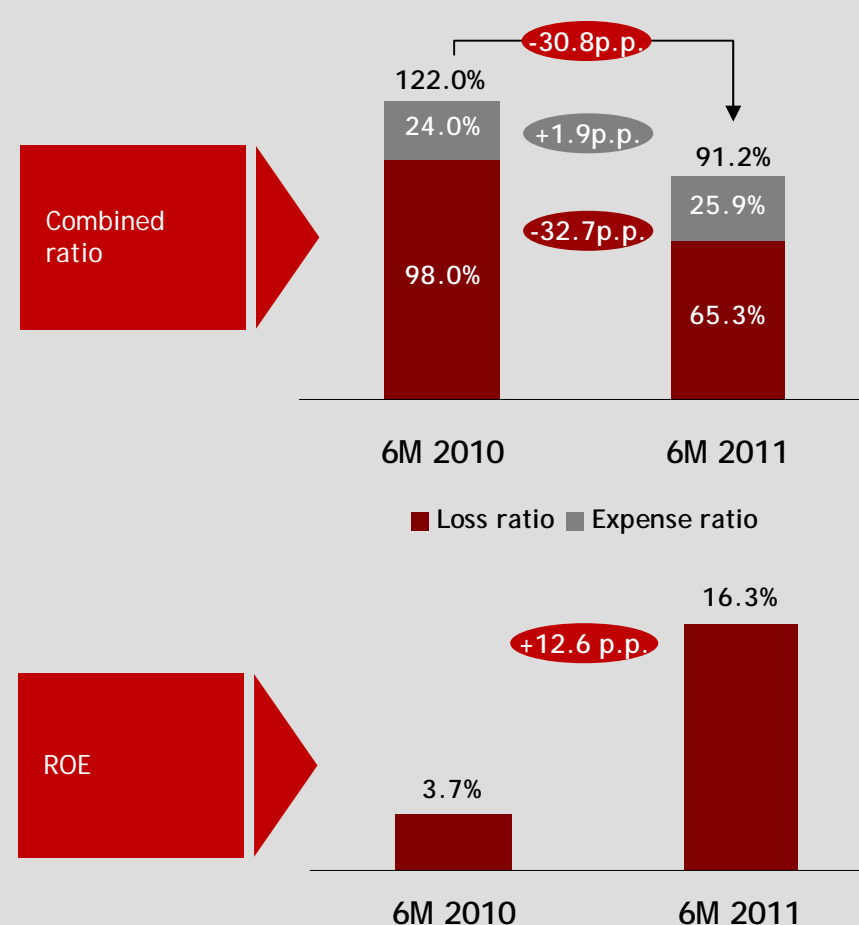
# MAPFRE GLOBAL RISKS - key figures

## Business activity indicators



Million Euros

## Profitability indicators



**Note:** The information for MAPFRE GLOBAL RISKS is presented excluding the business of its subsidiary MAPFRE EMPRESAS, which is an independent company for operational purposes. Thus, the calculation of the ROE excludes the shareholders' equity for said subsidiary in both years.



# MAPFRE GLOBAL RISKS:

## Key highlights

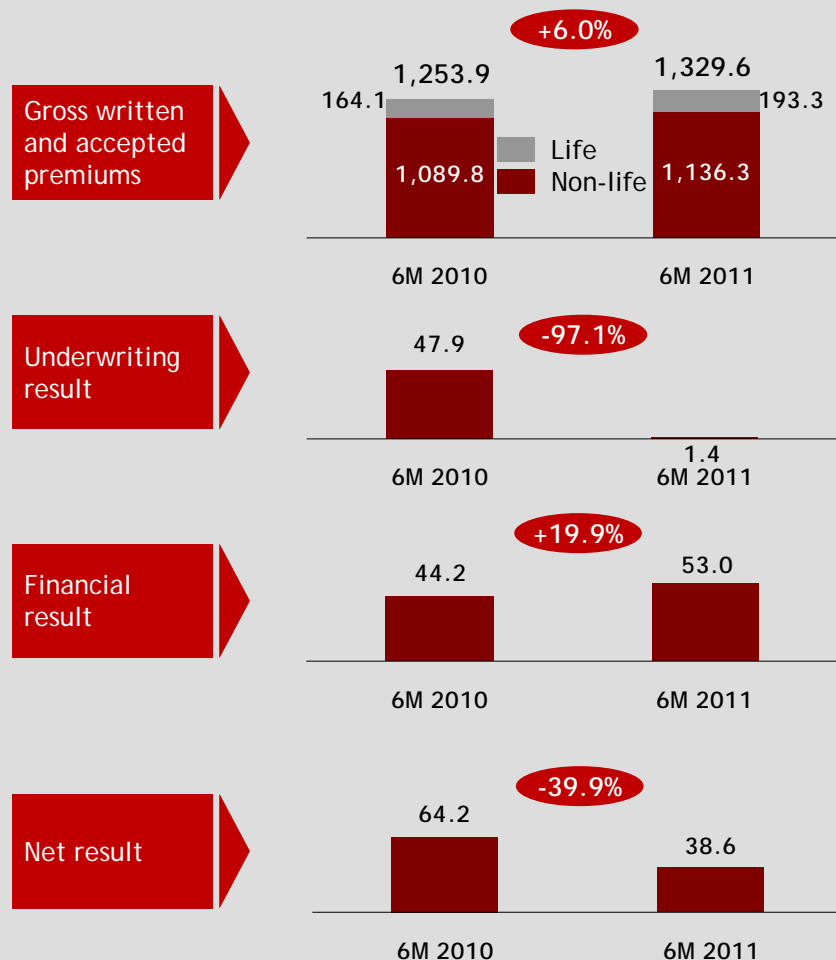
<b>Premiums development</b>	<ul style="list-style-type: none"><li>▪ Reflects the strong growth of the Fire and Property lines from the international business, especially in Latin America, which has compensated for the lower issuance in the Credit &amp; Surety and TPL lines</li></ul>
<b>Loss ratio</b>	<ul style="list-style-type: none"><li>▪ The better performance reflects:<ul style="list-style-type: none"><li>– a lower impact of large claims and catastrophe related losses</li><li>– a higher intensity of non-catastrophic losses in the second quarter of the year</li><li>– the increase in net premiums earned</li></ul></li></ul>
<b>Expense ratio</b>	<ul style="list-style-type: none"><li>▪ The increase is mainly due to larger acquisition expenses resulting from the growth of the international business</li></ul>
<b>Net financial income</b>	<ul style="list-style-type: none"><li>▪ It reflects the effect of:<ul style="list-style-type: none"><li>– negative exchange rate differences amounting to €4.2 million before taxes (gains of €6.9 million in 6M 2010)</li><li>– realised losses of €0.5 million (gains of €18.0 million in 6M 2010)</li></ul></li></ul>





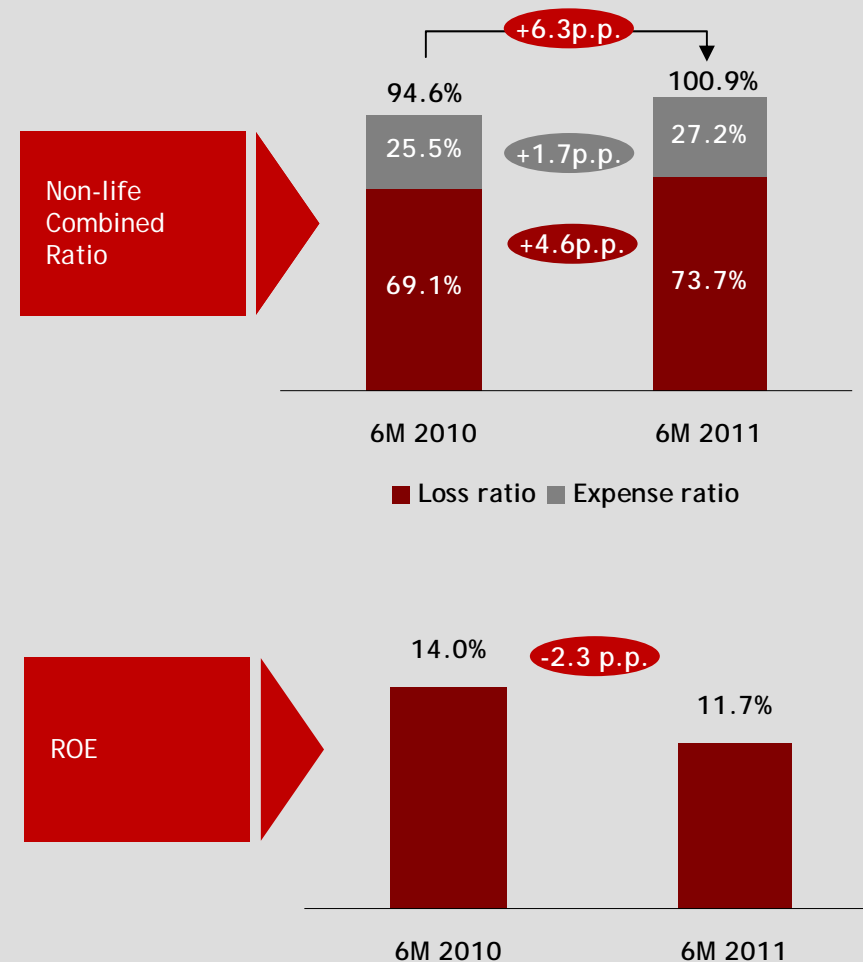
# MAPFRE RE - key figures

## Business activity indicators



Million Euros

## Profitability indicators



## MAPFRE RE: Key highlights

### Premiums development

- Growth reflects the good development both of the renewal campaign and of the new -especially Non-Group- business, which has offset the impact of the appreciation of the Euro (at constant exchange rates, growth would have amounted to 12%)

### Combined ratio

- The increase in the loss experience reflects incurred losses of €173 million, net of reinsurance and including reinstatements, as a result of the earthquakes in Japan and New Zealand, the floods in Australia, as well as other significant catastrophic losses
- The increase in the expense ratio reflects new contracts with higher commissions

### Net financial income

- It reflects the impact of:
  - positive exchange rate differences amounting to €1.9 million before taxes (vs. losses of €12.9 million in 6M 2010)
  - realisation gains of €4.8 million before taxes (€16 million in 6M 2010)



- Key highlights
- Consolidated financial information
- Business development

## ▪ Appendix

- Financial supplement
- Schedule and contacts



## Variations in financial debt

	30.6.10	30.9.10	31.12.10	31.3.11	30.6.11	Change y-o-y
Senior debt MAPFRE S.A. - 7/2011	293.2	279.9	283.7	287.4	291.1	-2.1
Senior debt COMMERCE - 12/2013	162.6	147.0	149.8	141.4	139.4	-23.1
Syndicated credit facility - 5/2013	300.2	130.0	201.1	260.1	230.1	-70.1
Syndicated credit facility - 6/2014	500.0	500.0	500.2	500.0	500.0	0.0
Subordinated debt - 7/2017	650.4	601.4	610.1	618.5	627.1	-23.4
Bilateral loans	0.0	0.0	0.0	0.0	0.0	0.0
Operating debt at subsidiaries	360.6	360.3	377.3	228.7	149.8	-210.8
<b>TOTAL FINANCIAL &amp; SUBORDINATED DEBT</b>	<b>2,267.0</b>	<b>2,018.6</b>	<b>2,122.1</b>	<b>2,036.1</b>	<b>1,937.5</b>	<b>-329.5</b>

Million Euros

<b>EQUITY/DEBT</b>	<b>3.43x</b>	<b>4.03x</b>	<b>3.67x</b>	<b>3.77x</b>	<b>4.63x</b>
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## Reconciliation of earnings per share<sup>(1)</sup>

FACTOR APPLIED TO SHARES PRE-INCREASE		WEIGHTED NUMBER OF SHARES POST-INCREASE	
Theoretical value of share ex-rights:	2.588	(*) No.Shares - adjusted weighted average	3,016,848,513
$[(2.591 \times 39) + (2.466 \times 1)] / (39+1)$		[ (a) + (b) ]	
Adjustment factor:	0.9987939	(a) 1 Jan - 27 Jun inclusive	2,965,806,194
$(2.588 / 2.591)$		(178/181) x (No. shares before capital increase / adjustment factor)	
Where:		(b) 28 Jun - 30 Jun inclusive	51,042,319
Share price on last day of subscription period		(3/181) x (No. Shares after June's increase)	
(21 June 2011)	2.591	Where:	
Issue price	2.466	No. shares before capital increases:	3,012,154,351
Number of shares prior to capital increase	39	No. of newly issued shares 28 June:	67,398,922
Number of new shares	1	No. shares after capital increase:	3,079,553,273
Attributable result		543.2	
Earnings per share (Euro cents)		18.01	

- 1) In accordance with IAS 33, the earnings per share up to the date of the last capital increase undertaken in the year are divided by an adjustment factor which considers the value of the right. Earnings per share after the last capital increase are calculated on the basis of the weighted average number of shares according to the time elapsed since said increase.



# Consolidated income statement



	6M 2011	6M 2010	% 11/10
<b>NON-LIFE INSURANCE AND REINSURANCE</b>			
Gross written and accepted premiums	7,256.1	6,767.7	7.2%
Premiums earned, net of ceded and retroceded reinsurance	5,828.0	5,385.2	8.2%
Net claims incurred and variation in other technical provisions	-4,078.6	-3,883.3	5.0%
Operating expenses, net of reinsurance	-1,517.1	-1,281.9	18.3%
Other technical income and expenses	-28.8	-7.0	---
<b>Technical Result</b>	<b>203.5</b>	<b>213.0</b>	<b>-4.5%</b>
Net fin'l. income and other non-technical income and expenses	366.1	441.1	-17.0%
<b>Result of Non-life business</b>	<b>569.6</b>	<b>654.1</b>	<b>-12.9%</b>
<b>LIFE ASSURANCE AND REINSURANCE</b>			
Gross written and accepted premiums	2,468.5	2,346.8	5.2%
Premiums earned, net of ceded and retroceded reinsurance	2,275.3	2,187.4	4.0%
Net claims incurred and variation in other technical provisions	-2,128.4	-2,133.6	-0.2%
Operating expenses, net of reinsurance	-385.2	-325.0	18.5%
Other technical income and expenses	238.2	-0.2	---
<b>Technical Result</b>	<b>-0.1</b>	<b>-271.4</b>	<b>---</b>
Net fin'l. income and other non-technical income and expenses	319.7	496.6	-35.6%
Unrealised gains and losses in Unit-Linked products	20.8	-20.2	---
<b>Result of Life business</b>	<b>340.4</b>	<b>205.0</b>	<b>66.0%</b>
<b>OTHER BUSINESS ACTIVITIES</b>			
Operating income	227.9	300.4	-24.1%
Operating expenses	-205.6	-295.9	-30.5%
Other income and expenses	-69.1	-65.6	---
<b>Results from other business activities</b>	<b>-46.8</b>	<b>-61.1</b>	<b>-23.4%</b>
Result on restatement of financial accounts	-11.3	-9.5	---
<b>Result before tax and minority interests</b>	<b>851.9</b>	<b>788.5</b>	<b>8.0%</b>
Taxes	-218.5	-220.6	-1.0%
<b>Result after tax</b>	<b>633.4</b>	<b>567.8</b>	<b>11.6%</b>
Result after tax from discontinued operations	0.4	-4.2	---
<b>Result for the year</b>	<b>633.8</b>	<b>563.7</b>	<b>12.4%</b>
Result attributable to minority shareholders	-90.6	-63.5	42.7%
<b>Result attributable to the controlling Company</b>	<b>543.2</b>	<b>500.2</b>	<b>8.6%</b>
Non-life loss ratio <sup>(1)</sup>	70.0%	72.1%	
Non-life expense ratio <sup>(1)</sup>	26.5%	23.9%	
Non-life combined ratio <sup>(1)</sup>	96.5%	96.0%	

Million Euros



# Profit breakdown by units and companies

	Net Result	Minority interests	Contribution to consolidated result 6M 2011 € Million	%	Contribution to consolidated result 6M 2010 € Million	%
<b>DIRECT INSURANCE SPAIN</b>	<b>350.0</b>		<b>350.0</b>		<b>373.7</b>	
MAPFRE VIDA	75.8		75.8	14.0%	75.3	15.0%
MAPFRE FAMILIAR	209.3		209.3	38.5%	241.6	48.3%
MAPFRE EMPRESAS	64.9		64.9	11.9%	56.8	11.4%
<b>INTERNATIONAL DIRECT INSURANCE</b>	<b>246.0</b>		<b>222.1</b>		<b>120.0</b>	
MAPFRE AMÉRICA	211.9	-23.6	188.3	34.7%	73.9	14.8%
MAPFRE INTERNACIONAL <sup>(1)</sup>	34.1	-0.3	33.8	6.2%	46.1	9.2%
<b>GLOBAL BUSINESSES</b>	<b>61.3</b>		<b>58.0</b>		<b>72.4</b>	
MAPFRE GLOBAL RISKS	12.0		12.0	2.2%	5.3	1.1%
MAPFRE RE	38.6	-3.3	35.3	6.5%	58.7	11.7%
MAPFRE ASISTENCIA	10.7		10.7	2.0%	8.4	1.7%
<b>OTHER BUSINESS ACTIVITIES <sup>(2)</sup></b>	<b>-1.2</b>		<b>-2.4</b>		<b>-28.7</b>	
Other companies and consolidation adjustments			-84.5		-37.1	-7.4%
<b>MAPFRE S.A.</b>			<b>543.2</b>	<b>100.0%</b>	<b>500.2</b>	<b>100.0%</b>

Million Euros

- 1) As of 1<sup>st</sup> April 2011 MAPFRE S.A. owns 100% of MAPFRE INTERNACIONAL, and therefore the result corresponding to minority interests shown in the table above is that posted until 31<sup>st</sup> March 2011
- 2) As of 1<sup>st</sup> April 2011 MAPFRE S.A. does not longer hold any shareholding in BANCO DE SERVICIOS FINANCIEROS CAJA MADRID-MAPFRE, and therefore the contribution to consolidated results shown above is that posted until 31<sup>st</sup> March 2011 (-€1.3 million)



## Expense and loss ratios

COMPANY	RATIOS					
	EXPENSE RATIO <sup>(1)</sup>		LOSS RATIO <sup>(2)</sup>		COMBINED RATIO <sup>(3)</sup>	
	6M 2011	6M 2010	6M 2011	6M 2010	6M 2011	6M 2010
MAPFRE S.A. consolidated	26.5%	23.9%	70.0%	72.1%	96.5%	96.0%
Direct Insurance Spain	20.2%	18.5%	68.4%	72.8%	88.6%	91.3%
MAPFRE FAMILIAR	19.4%	17.4%	70.6%	74.8%	90.0%	92.2%
MAPFRE EMPRESAS	25.7%	26.3%	51.9%	58.8%	77.6%	85.1%
MAPFRE VIDA <sup>(4)</sup>	0.98%	1.06%				
International Direct Insurance	33.1%	29.7%	70.1%	70.9%	103.2%	100.6%
MAPFRE AMÉRICA	35.6%	31.3%	66.3%	69.0%	101.9%	100.3%
MAPFRE INTERNACIONAL	26.2%	25.9%	80.5%	75.5%	106.7%	101.4%
Global Businesses	27.0%	25.3%	71.5%	72.1%	98.5%	97.4%
MAPFRE GLOBAL RISKS	25.9%	24.0%	65.3%	98.0%	91.2%	122.0%
MAPFRE RE	27.2%	25.5%	73.7%	69.1%	100.9%	94.6%
MAPFRE ASISTENCIA	27.8%	25.3%	64.6%	67.8%	92.4%	93.1%

- 1) (Operating expenses, net of reinsurance + profit sharing and returns - other technical income + other technical expenses) / Net premiums earned. Figures for the Non-life business.
- 2) (Net claims incurred + variation of other technical reserves) / Net premiums earned. Figures for the Non-life business.
- 3) Combined ratio = Expense ratio + Loss ratio. Figures for the Non-life business
- 4) Net operating expenses / average third party funds under management. Annualised figures.





## Breakdown of equity by units and companies

	Total equity					
	6M 2011		6M 2010		Var. %	
	Stake		Stake			
	Controlling shareholder	Minorities	Controlling shareholder	Minorities	Controlling shareholder	Minorities
MAPFRE FAMILIAR	1,408.0	---	1,323.1	---	6.4%	---
MAPFRE VIDA	1,049.4	---	816.2	---	28.6%	---
MAPFRE EMPRESAS	273.0	---	352.1	---	-22.5%	---
MAPFRE AMÉRICA	1,751.3	219.6	1,433.4	179.7	22.2%	22.2%
MAPFRE GLOBAL RISKS	206.3	---	364.4	---	-43.4%	---
MAPFRE RE	763.1	70.9	780.3	72.5	-2.2%	-2.2%
MAPFRE ASISTENCIA	152.3	---	139.8	---	8.9%	---
MAPFRE INTERNACIONAL	2,115.4	---	2,095.7	299.4	0.9%	---
OTHER COMPANIES	739.7	20.0	115.7	19.8	539.3%	1.0%

Million Euros



## Breakdown of net financial income (before taxes)

	6M 2011	6M 2010	% 11/10
Net financial income, Non-life	379.4	421.4	-10.0%
- of which realised capital gains	73.6	159.6	-53.9%
- of which foreign exchange gains/(losses)	-8.0	8.5	-194.8%
Net financial income, Other Business Activities	-69.0	-65.6	5.2%
- of which realised capital gains and impairments	-41.9	0.0	---

Million Euros



- Key highlights
- Consolidated financial information
- Business development
- Appendix

- **Financial supplement**

- Schedule and contacts



# Operating Companies and Units

## Key figures

### MAPFRE FAMILIAR

	6M 2011	6M 2010	% 11/10
Gross written and accepted premiums	2,344.8	2,347.0	-0.1%
Net premiums earned	1,992.2	1,969.7	1.1%
Underwriting result	196.4	152.6	28.7%
Net financial income	108.3	172.9	-37.4%
Other business activities	4.3	4.6	-6.5%
Other non-technical results	-15.6	-6.2	151.6%
Gross result <sup>(1)</sup>	293.4	323.9	-9.4%
Taxes	-82.4	-78.7	4.7%
Minorities	-1.7	-0.6	183.3%
Discontinued operations	0.0	-3.0	---
Net result	209.3	241.6	-13.4%
Investments	3,557.4	3,487.9	2.0%
Technical reserves	3,908.8	4,004.2	-2.4%
- of which participation in reinsurance	47.1	59.8	-21.2%
Equity	1,408.0	1,323.1	6.4%
Non-life loss ratio <sup>(2)</sup>	70.6%	74.8%	
Non-life expense ratio <sup>(2)</sup>	19.4%	17.4%	
Non-life combined ratio <sup>(2)</sup>	90.0%	92.2%	
ROE	27.9%	32.1%	

Million Euros

- 1) Before taxes and minority interests  
2) Ratios as a % of net premiums earned

### MAPFRE FAMILIAR - by lines

#### MAPFRE FAMILIAR - Motor

	6M 2011	6M 2010	% 11/10
Gross written and accepted premiums	1,208.6	1,206.8	0.1%
Net premiums earned	1,158.3	1,163.7	-0.5%
Underwriting result	60.9	93.6	-34.9%
Non-life loss ratio <sup>(1)</sup>	78.9%	78.8%	
Non-life expense ratio <sup>(1)</sup>	15.8%	13.1%	
Non-life combined ratio <sup>(1)</sup>	94.7%	91.9%	

#### MAPFRE FAMILIAR - Property

	6M 2011	6M 2010	% 11/10
Gross written and accepted premiums	443.7	442.2	0.3%
Net premiums earned	426.6	415.2	2.7%
Underwriting result	72.0	41.4	73.9%
Non-life loss ratio <sup>(1)</sup>	56.4%	64.9%	
Non-life expense ratio <sup>(1)</sup>	26.7%	25.2%	
Non-life combined ratio <sup>(1)</sup>	83.1%	90.1%	

#### MAPFRE FAMILIAR - Health, Accident and Burial

	6M 2011	6M 2010	% 11/10
Gross written and accepted premiums	692.6	697.9	-0.8%
Net premiums earned	407.3	390.9	4.2%
Underwriting result	63.5	17.6	260.8%
Non-life loss ratio <sup>(1)</sup>	62.4%	73.6%	
Non-life expense ratio <sup>(1)</sup>	22.0%	21.9%	
Non-life combined ratio <sup>(1)</sup>	84.4%	95.5%	

- 1) Ratios as a % of net premiums earned



# Operating Companies and Units

## Key figures

### MAPFRE EMPRESAS

	6M 2011	6M 2010	% 11/10
Gross written and accepted premiums	386.3	396.9	-2.7%
Net premiums earned	265.9	269.6	-1.4%
Underwriting result	59.6	40.1	48.6%
Net financial income	30.6	37.4	-18.2%
Other business activities	-0.9	-0.7	28.6%
Other non-technical results	1.9	4.3	-55.8%
Gross result <sup>(1)</sup>	91.2	81.1	12.5%
Taxes	-26.4	-24.3	8.6%
Minorities	0.0	0.0	---
Net result	64.9	56.8	14.3%
Investments	1,113.4	1,148.8	-3.1%
Technical reserves	1,342.8	1,349.7	-0.5%
- of which participation in reinsurance	381.1	419.4	-9.1%
Shareholders' equity	273.0	352.1	-22.5%
Non-life loss ratio <sup>(2)</sup>	51.9%	58.8%	
Non-life expense ratio <sup>(2)</sup>	25.7%	26.3%	
Non-life combined ratio <sup>(2)</sup>	77.6%	85.1%	
ROE	32.8%	21.7%	

- 1) Before taxes and minority interests  
2) Ratios as a % of net premiums earned

Million Euros

### MAPFRE VIDA

	6M 2011	6M 2010	% 11/10
Technical Reserves excluding shadow accounting	18,135.0	15,567.1	16.5%
Shadow accounting adjustments	-433.7	417.3	-203.9%
Technical Reserves IFRS	17,701.3	15,984.3	10.7%
Mutual Funds and managed portfolios	2,593.8	2,589.1	0.2%
Pension Funds	5,144.7	3,627.9	41.8%
Funds under management			
IFRS	25,439.8	22,201.3	14.6%
Excluding the effect of "shadow accounting"	25,873.6	21,784.0	18.8%
Gross written and accepted premiums	1,592.5	1,610.6	-1.1%
Net premiums earned	1,514.6	1,535.7	-1.4%
Underwriting and financial result	124.5	111.8	11.4%
Other business activities	31.8	27.9	14.0%
Other non technical results	0.0	0.0	---
Gross result <sup>(1)</sup>	156.3	139.7	11.9%
Taxes	-46.3	-41.8	10.8%
Minorities	-34.2	-22.6	51.3%
Net result	75.8	75.3	0.7%
Investments	18,584.7	16,704.7	11.3%
Shareholders' equity	1,049.4	816.2	28.6%
Expense Ratio <sup>(2)</sup>	0.98%	1.06%	
ROE	14.5%	15.9%	

- 1) Before taxes and minority interests  
2) Net operating expenses / average third-party funds under management. Annualised figures.



# Operating Companies and Units

## Key figures

### MAPFRE AMÉRICA

	6M 2011	6M 2010	% 11/10
Gross written and accepted premiums	2,936.5	2,449.5	19.9%
Net premiums earned	2,199.6	1,886.3	16.6%
Underwriting and financial result	291.7	164.9	76.9%
Other business activities	0.0	0.0	---
Other non-technical results	-7.5	-1.7	341.2%
Result on restatement	-11.3	-9.5	18.9%
Gross result <sup>(1)</sup>	272.9	153.7	77.6%
Taxes	-44.9	-52.6	-14.6%
Minorities	-27.5	-17.9	53.6%
Net result	200.6	83.2	141.1%
Investments	5,717.6	4,006.6	42.7%
Technical reserves	6,372.6	5,173.9	23.2%
- of which participation in reinsurance	1,236.0	1,540.4	-19.8%
Shareholders' equity	1,970.9	1,613.1	22.2%
Non-life loss ratio <sup>(2)</sup>	66.3%	69.0%	
Non-life expense ratio <sup>(2)</sup>	35.6%	31.3%	
Non-life combined ratio <sup>(2)</sup>	101.9%	100.3%	
ROE	18.5%	9.3%	

1) Before taxes and minority interests

2) Ratios as a % of net premiums earned

### MAPFRE AMÉRICA - by lines

#### MAPFRE AMERICA - Non Life

	6M 2011	6M 2010	% 11/10
Gross written and accepted premiums	2,279.0	1,911.8	19.2%
Net premiums earned	1,612.6	1,372.3	17.5%
Underwriting result	-31.9	-4.6	---
Non-life loss ratio <sup>(1)</sup>	66.3%	69.0%	
Non-life expense ratio <sup>(1)</sup>	35.6%	31.3%	
Non-life combined ratio <sup>(1)</sup>	101.9%	100.3%	

#### MAPFRE AMERICA - Life

	6M 2011	6M 2010	% 11/10
Gross written and accepted premiums	657.6	537.7	22.3%
Net premiums earned	587.0	514.0	14.2%
Underwriting and financial result	202.3	80.0	152.9%

1) Ratios as a % of net premiums earned

Million Euros



# Operating Companies and Units

## Key figures

### MAPFRE INTERNACIONAL

	6M 2011	6M 2010	% 11/10
Gross written and accepted premiums	950.9	960.1	-1.0%
Net premiums earned	801.4	813.0	-1.4%
Underwriting result	-53.2	-11.4	366.7%
Net financial income	94.1	83.1	13.2%
Other business activities	0.6	-4.8	-112.5%
Other non-technical results	-1.5	-1.2	25.0%
Gross result <sup>(1)</sup>	40.0	65.7	-39.1%
Taxes	-4.8	-10.7	-55.1%
Minorities	-1.1	-2.4	-54.2%
Net result	34.1	52.6	-35.2%
Investments	2,362.3	2,680.2	-11.9%
Technical reserves	1,860.6	2,081.4	-10.6%
- of which participation in reinsurance	162.0	198.1	-18.2%
Shareholders' equity	2,115.4	2,395.1	-11.7%
Non-life loss ratio <sup>(2)</sup>	80.5%	75.5%	
Non-life expense ratio <sup>(2)</sup>	26.2%	25.9%	
Non-life combined ratio <sup>(2)</sup>	106.7%	101.4%	
ROE	3.7%	5.2%	

1) Before taxes and minority interests

2) Ratios as a % of net premiums earned

### MAPFRE USA CORP

	6M 2011	6M 2010	% 11/10
Gross written and accepted premiums	712.3	722.9	-1.5%
Net premiums earned	633.4	641.9	-1.3%
Underwriting result	-51.4	-10.3	399.0%
Net financial income	76.0	75.8	0.3%
Other business activities	0.0	0.0	---
Other non-technical results	-0.6	-0.4	50.0%
Gross result <sup>(1)</sup>	24.0	65.1	-63.1%
Taxes	-3.0	-10.8	-72.2%
Minorities	-0.1	-0.4	-75.0%
Net result	20.9	53.9	-61.2%
Investments	1,723.1	2,037.0	-15.4%
Technical reserves	1,256.3	1,451.6	-13.5%
- of which participation in reinsurance	68.2	95.3	-28.4%
Shareholders' equity	980.1	1,154.6	-15.1%
Non-life loss ratio <sup>(2)</sup>	82.0%	75.6%	
Non-life expense ratio <sup>(2)</sup>	26.1%	26.0%	
Non-life combined ratio <sup>(2)</sup>	108.1%	101.6%	
ROE	8.2%	6.7%	

1) Before taxes and minority interests

2) Ratios as a % of net premiums earned

Million Euros



# Operating Companies and Units

## Key figures

### MAPFRE GLOBAL RISKS

	6M 2011	6M 2010	% 11/10
Gross written and accepted premiums	534.5	488.5	9.4%
- Global Risks	478.5	424.8	12.6%
- Credit and Surety business	56.0	63.7	-12.1%
Net premiums earned	129.3	120.0	7.8%
Underwriting result	11.4	-26.4	-143.2%
Net financial income	3.1	31.0	-90.0%
Other business activities	-0.3	-0.2	50.0%
Other non-technical results	2.3	2.6	-11.5%
Gross result <sup>(1)</sup>	16.5	7.1	132.4%
Taxes	-4.5	-1.8	150.0%
Minorities	0.0	0.0	---
Net result	12.0	5.3	126.4%
Investments	751.4	617.4	21.7%
Technical reserves	1,932.7	2,126.4	-9.1%
- of which participation in reinsurance	1,459.7	1,724.5	-15.4%
Shareholders' equity	206.3	140.8	46.5%
Non-life loss ratio <sup>(2)</sup>	65.3%	98.0%	
Non-life expense ratio <sup>(2)</sup>	25.9%	24.0%	
Non-life combined ratio <sup>(2)</sup>	91.2%	122.0%	
ROE	16.3%	3.7%	

- 1) Before taxes and minority interests  
2) Ratios as a % of net premiums earned

Million Euros

### MAPFRE RE

	6M 2011	6M 2010	% 11/10
Gross written and accepted premiums	1,329.6	1,253.9	6.0%
- of which Life premiums	193.3	164.1	17.8%
Net premiums earned	978.6	810.8	20.7%
Underwriting result	1.4	47.9	-97.1%
Net financial income	53.0	44.2	19.9%
Other business activities	0.0	0.0	---
Other non-technical results	0.6	-1.6	-137.5%
Gross result <sup>(1)</sup>	55.0	90.5	-39.2%
Taxes	-16.4	-26.3	-37.6%
Minorities	0.0	0.0	---
Net result	38.6	64.2	-39.9%
Investments	2,518.8	2,519.6	0.0%
Technical reserves	2,901.5	2,844.7	2.0%
- of which participation in reinsurance	851.5	982.7	-13.4%
Shareholders' equity	834.0	852.7	-2.2%
Non-life loss ratio <sup>(2)</sup>	73.7%	69.1%	
Non-life expense ratio <sup>(2)</sup>	27.2%	25.5%	
Non-life combined ratio <sup>(2)</sup>	100.9%	94.6%	
ROE	11.7%	14.0%	

- 1) Before taxes and minority interests  
2) Ratios as a % of net premiums earned





# Operating Companies and Units

## Key figures

MAPFRE ASISTENCIA			
	6M 2011	6M 2010	% 11/10
Operating income	365.4	284.6	28.4%
- Gross written and accepted premiums	286.6	213.2	34.4%
- Other income	78.8	71.5	10.2%
Net premiums earned	221.4	167.6	32.1%
Underwriting result	20.3	11.6	75.0%
Net financial income	-3.2	2.8	-214.3%
Other business activities	-0.6	-1.6	62.5%
Other non-technical results	0.0	0.0	---
Gross result <sup>(1)</sup>	16.5	12.8	28.9%
Taxes	-5.3	-3.9	35.9%
Minorities	-0.5	-0.5	0.0%
Net result	10.7	8.4	27.4%
Investments	42.7	33.1	29.0%
Technical reserves	266.8	224.2	19.0%
- of which participation in reinsurance	0.7	0.0	---
Shareholders' equity	152.3	139.8	8.9%
Non-life loss ratio <sup>(2)</sup>	65.7%	67.8%	
Non-life expense ratio <sup>(2)</sup>	26.7%	25.3%	
Non-life combined ratio <sup>(2)</sup>	92.4%	93.1%	
ROE	15.7%	12.8%	

1) Before taxes and minority interests

2) Ratios as a % of net premiums earned

Million Euros



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## 2011 Provisional schedule

1-July to 21-July-11

- Black-out period

22-July-11      Madrid

- Release 2011 First Half Results
- Conference call - 2011 First Half Results

5-Oct to 25-Oct-11

- Black-out period

26-Oct-11      Madrid

- Release 2011 Third Quarter Results
- Conference call - 2011 Third Quarter Results

27-Oct-11      London

- Presentation to analysts - 2011 Third Quarter Results

Dates are provided for information purposes only and might change

**Schedule and contacts**

No. 2011 - 10



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