

First half results 2009

Presentation for investors and analysts



23rd July 2009



▪ Key highlights

- Consolidated financial information
- Business development
- Appendix
- Financial supplement
- Contacts



Summary

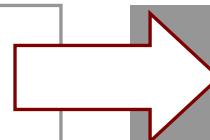
Performance in the first half of the year was characterised by a sustained growth in a difficult market environment

Revenues	10,042.8	+12.9%
Premiums	8,313.1	+13.3%
Funds under management	22,961.7	+1.8%
Non-life combined ratio	94.4%	+1.9p.p.

Million Euros

which has generated ...

**A net result of €530.6 million
(+0.2%)**



**EPS of
€18.90 cents (-3.5%⁽¹⁾)**

1) Growth compared to EPS in 6M 2008, adjusted for the capital increases undertaken in 2008 and 2009



Highlights of the first half results



The international and reinsurance businesses contribute 47.1% of premiums and 31.6% of results, becoming the Group's growth engine



Better performance of the insurance business in Spain, thanks to the growth of the Life Assurance business and a slight recovery in the Motor line



The combined ratio remains at excellent levels, despite intense pressure on prices



Significant growth in equity: €743.5 million since 30.6.08, €608.8 million since 31.12.08 and €509.9 million since 31.3.09



Further reduction of debt: €765 million since the acquisition of THE COMMERCE GROUP, €392.5 million since year-end 2008 and €136.8 million since last April

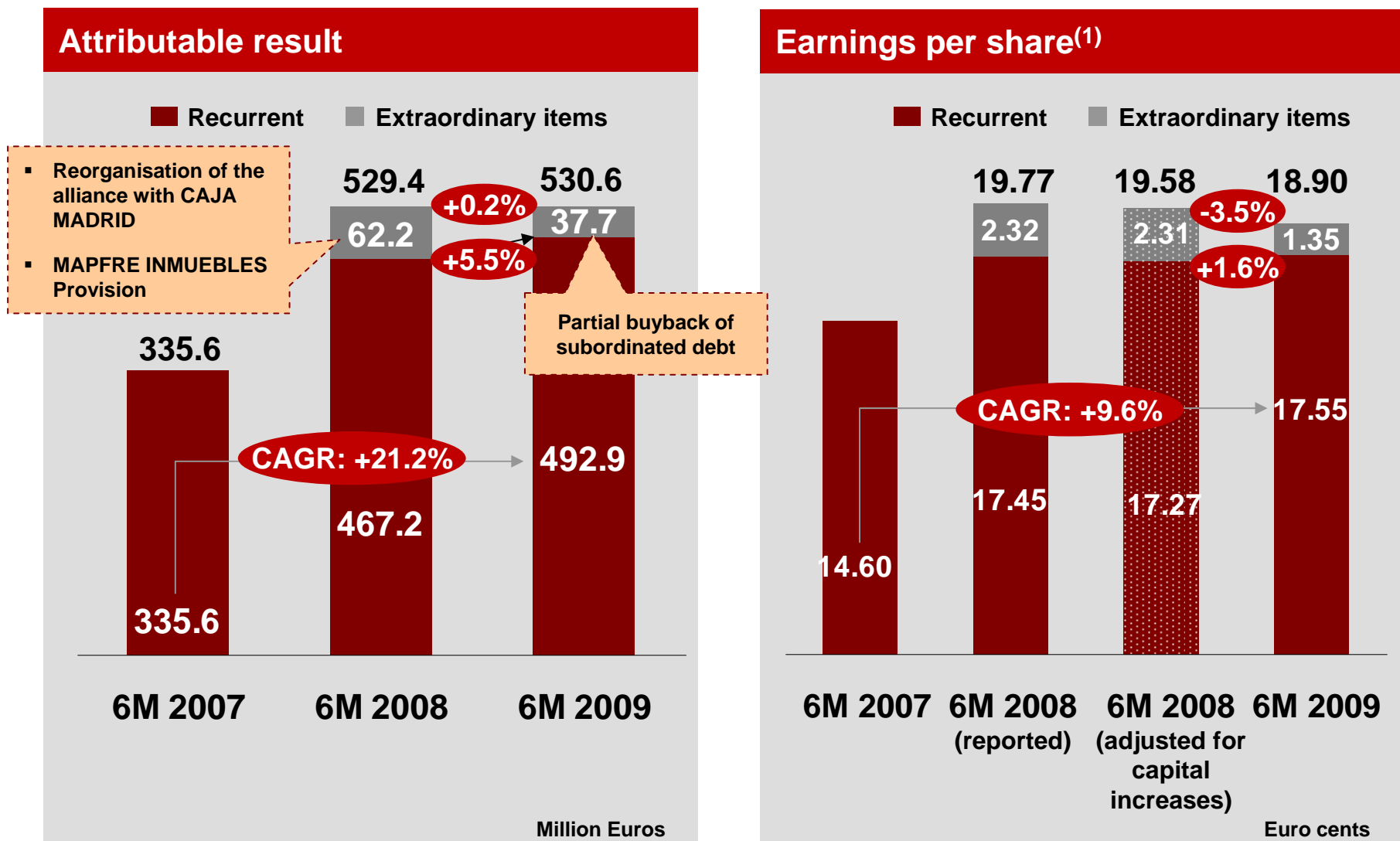


Figures include THE COMMERCE GROUP and the Life and Pensions businesses of CAJA DUERO⁽¹⁾

1) Companies consolidated since 31.5.08 and 1.7.08, respectively



Growth of ordinary results



1) In accordance with IAS 33, the earnings per share up to the date of the last capital increase are multiplied 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. Calculations are detailed in the Appendix.



MAPFRE continues reducing its debt level

	30.6.08	31.12.08	30.6.09	Change since:	
				Dec-08	Jun-08
Bridge loan -12/2009	1,000.0	1,002.0	450.0	-552.0	-550.0
Senior debt MAPFRE S.A. - 07/2011	295.8	286.8	286.2	-0.6	-9.6
Senior debt COMMERCE - 12/2013	189.6	176.4	170.4	-6.0	-19.2
Syndicated credit facility - 06/2014	500.0	200.0	500.0	300.0	0.0
Subordinated debt - 07/2017	746.6	713.4	638.3	-75.1	-108.3
Bilateral loans	---	---	---	---	---
Operating debt from subsidiaries	685.0	665.9	607.1	-58.8	-77.9
TOTAL FINANCIAL & SUBORDINATED DEBT	3,417.0	3,044.5	2,652.0	-392.5	-765.0
		-765.0			
EQUITY/DEBT	1.63x	1.88x	2.39x		

Million Euros



Key figures

	6M 2009	6M 2008	% 09/08
Results			
Gross written and accepted premiums	8,313.1	7,337.4	13.3%
- Non-life	6,449.1	5,693.6	13.3%
- Life	1,864.0	1,643.8	13.4%
Net result, group share	530.6	529.4	0.2%
Earnings per share (Euro cents)	18.90	19.58	-3.5%
Balance sheet			
Total assets	42,590.2	41,211.3	3.3%
Managed savings ⁽¹⁾	22,961.7	22,557.9	1.8%
Shareholders' equity	5,508.3	4,818.7	14.3%
Financial debt	2,652.0	3,417.0	-22.4%
Ratios			
Non-life loss ratio ⁽²⁾	70.1%	69.4%	
Non-life expense ratio ⁽²⁾	24.3%	23.1%	
Non-life combined ratio ⁽²⁾	94.4%	92.5%	
Life assurance expense ratio ⁽³⁾	1.05%	1.00%	
ROE ⁽⁴⁾	17.5%	20.7%	
Employees	34,820	33,594	3.6%

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 last twelve months

Note: the number of shares as at 30.6.09 was 2,863,410,355. EPS is calculated over 2,807,938,196 shares, resulting from the weighted average number of shares after the capital increase undertaken in April (IAS 33).

Key highlights

Nº 2009 - 13



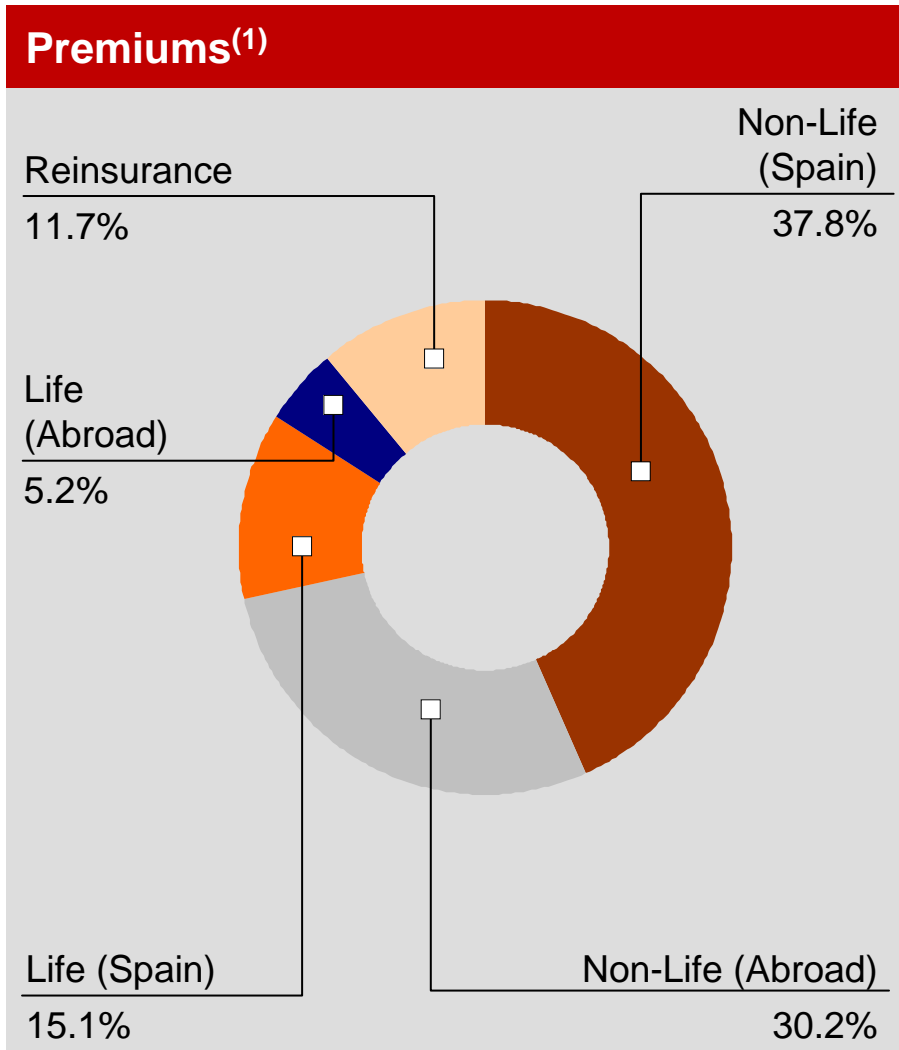
- Key highlights

- **Consolidated financial information**

- Business development
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The international and reinsurance businesses contribute 47.1% of premiums and 31.6% of results...



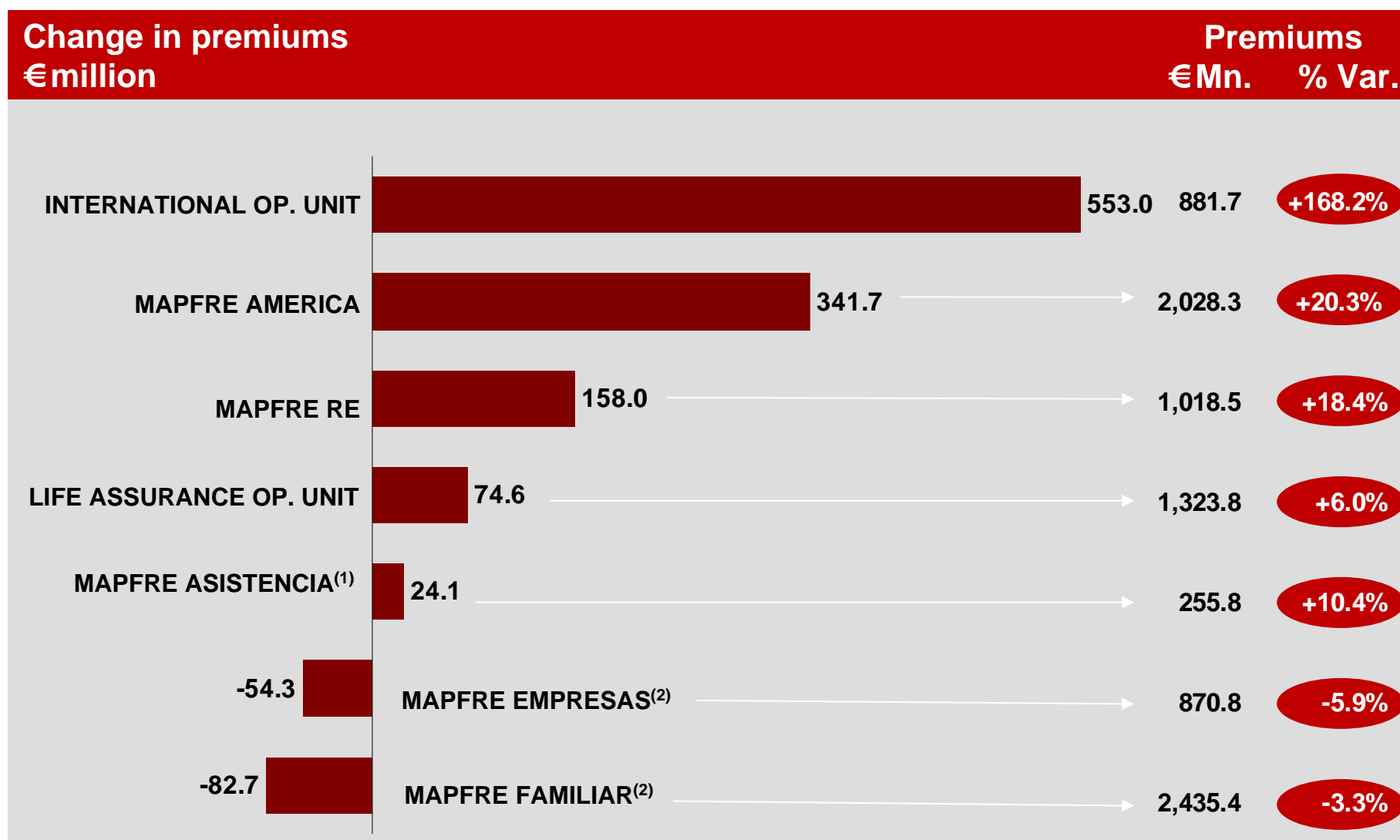
Contribution to consolidated results (%)

Segment	%	Group
Non Life Spain	56.8	Non Life
Non Life Abroad	16.8	
Life Spain	12.8	Life
Life Abroad	4.3	
Reinsurance	10.5	
Other / Consolidation adjustments	-1.2	

1) Aggregate figures



... becoming the Group's growth engine

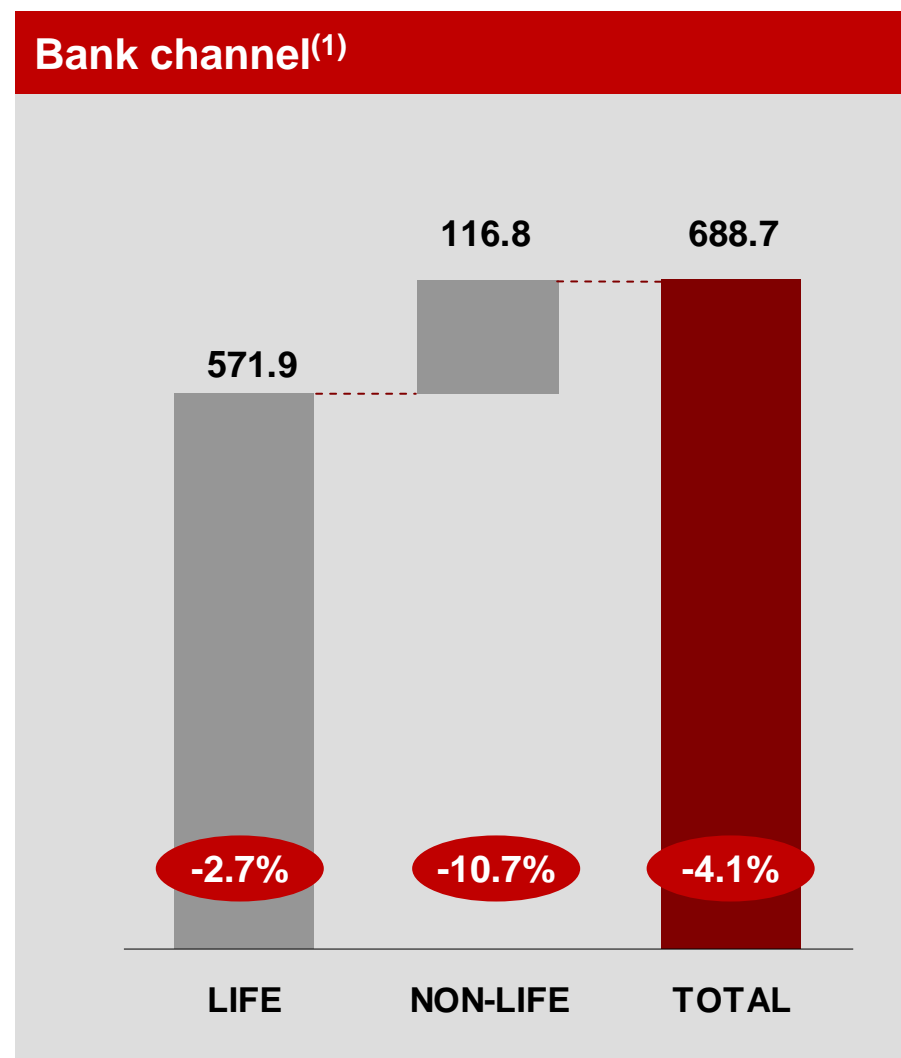
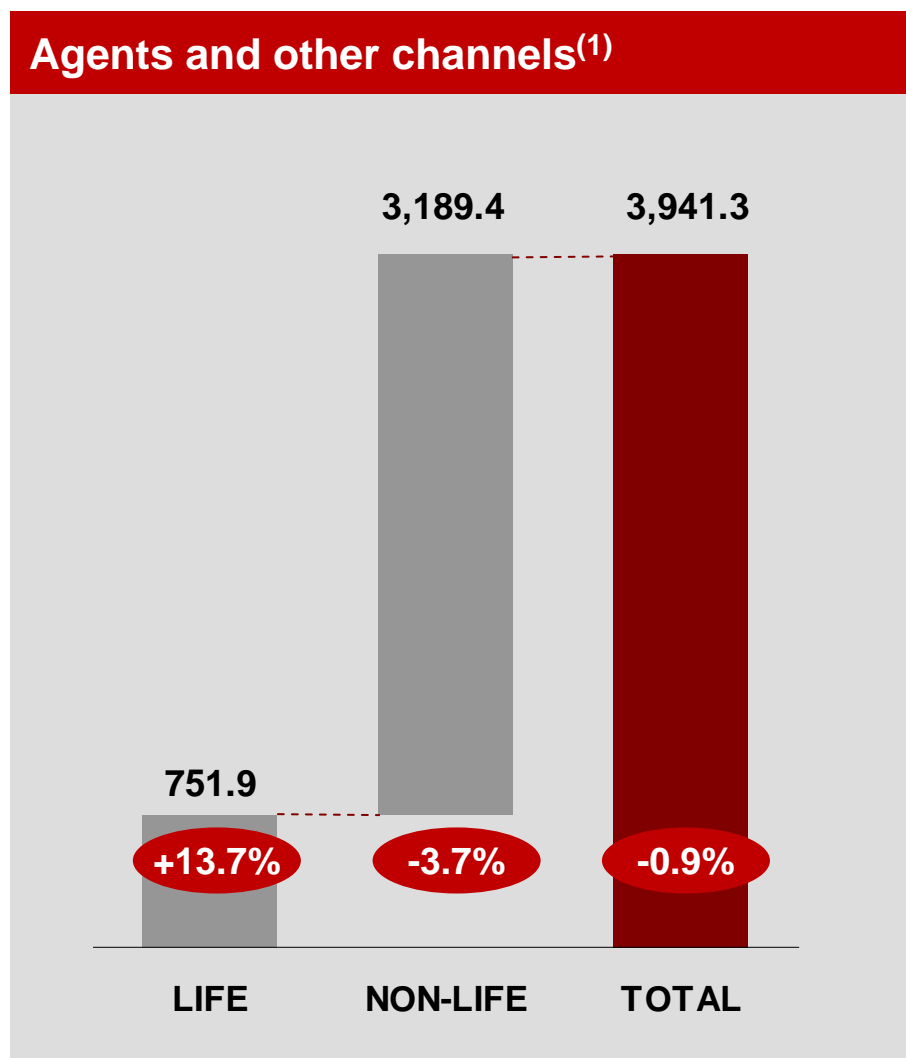


1) Revenues from premiums and services

2) Figures for MAPFRE FAMILIAR include the AGRICULTURAL AND LIVESTOCK UNIT's retail business portfolio. The rest of the AGRICULTURAL AND LIVESTOCK UNIT's business is included in MAPFRE EMPRESAS



Breakdown of premiums by distribution channel in Spain

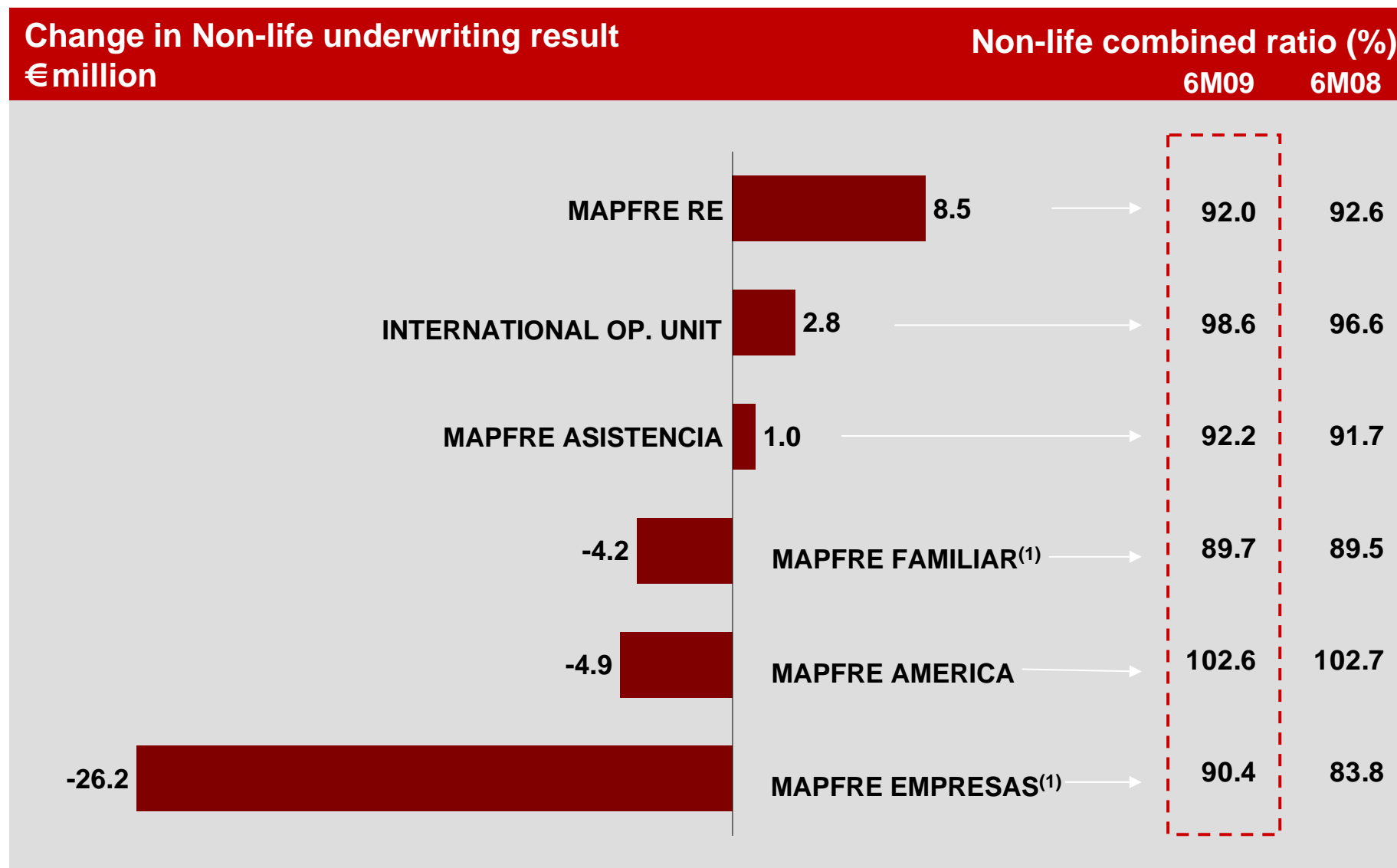


Million Euros



1) Gross written and accepted premiums

Excellent combined ratios



1) Figures for MAPFRE FAMILIAR include the AGRICULTURAL AND LIVESTOCK UNIT's retail business portfolio. The rest of the AGRICULTURAL AND LIVESTOCK UNIT's business is included in MAPFRE EMPRESAS



Development of Non-life insurance results

Non-life Account			
	6M 2009	6M 2008	% 09/08
Gross written and accepted premiums	6,449.1	5,693.6	13.3%
Underwriting result	284.1	319.4	-11.1%
Net financial and other non-technical income	361.6	292.0	23.8%
Result of Non-life business	645.7	611.4	5.6%
Loss ratio ⁽¹⁾	70.1%	69.4%	
Expense ratio ⁽¹⁾	24.3%	23.1%	
Combined ratio⁽¹⁾	94.4%	92.5%	

Million Euros

1) Ratios as a % of net premiums earned

2) Before taxes and minority interests

Key points

- Premiums growth reflects:
 - the strong growth in Latin America
 - the inclusion of THE COMMERCE GROUP
 - the solid performance of the Homeowner and Health lines, together with a more moderate decline in Motor insurance in Spain
- The increase in the combined ratio reflects:
 - an increase in the loss experience at MAPFRE AMERICA and MAPFRE GLOBAL RISKS
 - a higher expense ratio in MAPFRE EMPRESAS, partly mitigated by the reduction at MAPFRE AMERICA
- Realisation gains of €57.6 million⁽²⁾ versus €40.2 million in the first half of 2008



Development of Life assurance results

Life Account

	6M 2009	6M 2008	% 09/08
Gross written and accepted premiums	1,864.0	1,643.8	13.4%
Underwriting and financial result	155.9	177.9	-12.4%
Unrealised result from Unit-Linked products ⁽¹⁾	8.8	-22.7	138.8%
Result of Life business	164.7	155.0	6.3%

Million Euros

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

Key points

- Premiums development reflects:
 - a significant increase in sales of Savings products through the agents' channel
 - the winning of a comparatively lower volume of Life – Savings products in the bancassurance channel
 - the good performance in the issuance of Life - Protection premiums and PPAs (Assured Pension Plans)
 - a lower volume of business in the large corporate clients segment
 - the growth of the international business
- The inclusion of UNION DUERO VIDA
- The result grows 34.6%, excluding non-recurrent gains of €32.6 million in the first quarter of 2008 arising from the reorganisation of the structure of the alliance with CAJA MADRID



Development of results from Other Business Activities

Other Business Activities⁽¹⁾

	6M 2009	6M 2008	% 09/08
Operating revenues	260.0	287.0	-9.4%
Operating expenses	-258.8	-318.0	-18.6%
Net financial income	11.5	48.3	-76.2%
Results from minority interests	-11.7	3.7	---
Other net revenues	1.6	-0.4	---
Results from Other Business Activities	2.6	20.7	---

Million Euros

Key points

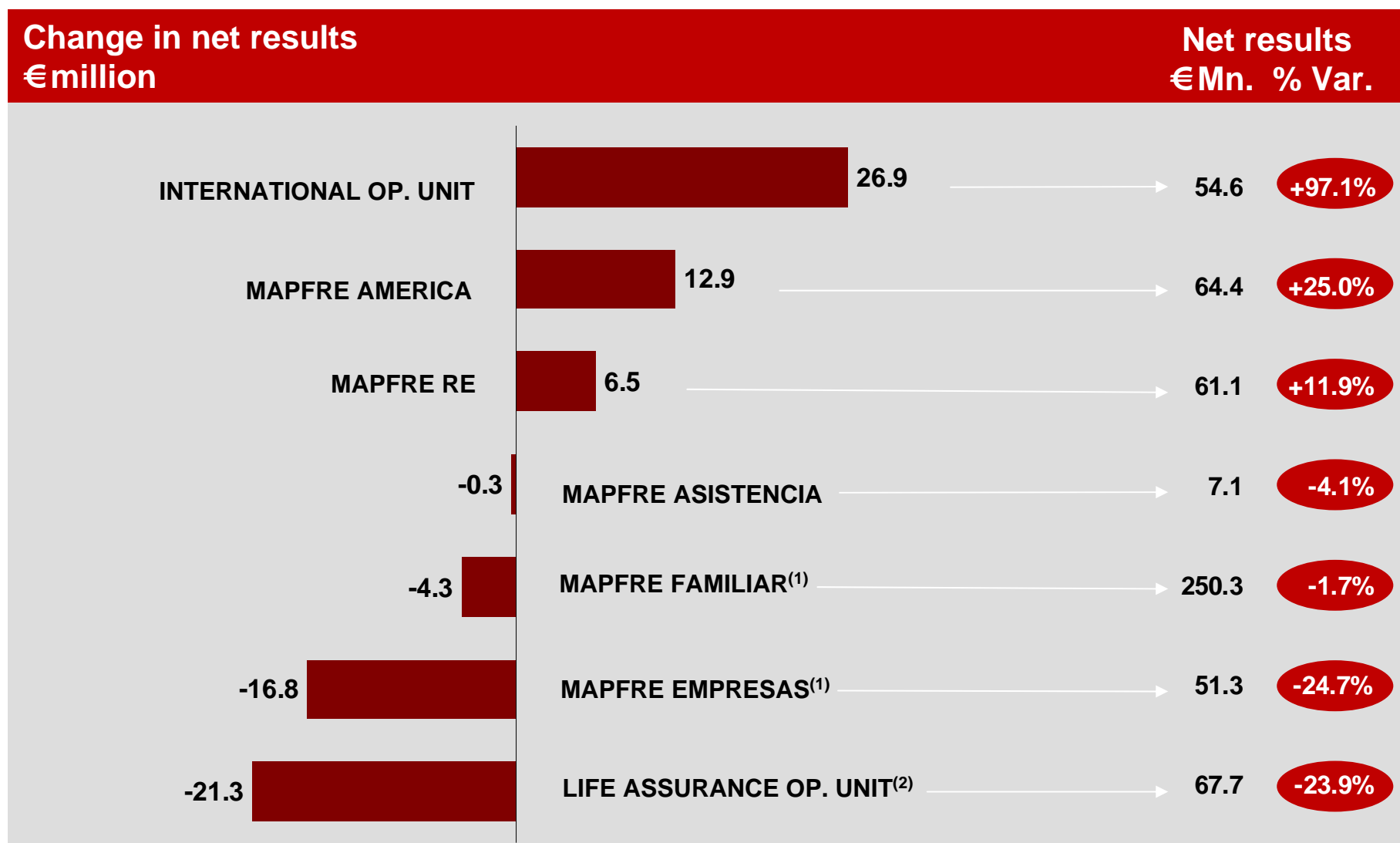
- Contraction of revenues in non-insurance subsidiaries and affiliates as a result of the economic crisis
- Increase in financial expenses due to the interest paid on syndicated loans drawn down in June 2008
- Gain of €53.8 million⁽²⁾ from a partial buyback of subordinated debt in the first quarter of 2009
- Results from extraordinary items accounted for in the first quarter of 2008:
 - gains of €72.4 million⁽²⁾ arising from the reorganisation of the structure of the alliance with CAJA MADRID
 - provision of €30 million for the depreciation of property stock at MAPFRE INMUEBLES

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

2) Before taxes and minority interests



Key operating figures



1) Figures for MAPFRE FAMILIAR include the AGRICULTURAL AND LIVESTOCK UNIT's retail business portfolio. The rest of the AGRICULTURAL AND LIVESTOCK UNIT's business is included in MAPFRE EMPRESAS

2) Figures as at 30.6.2008 include non-recurrent gains of €26.7 million



Results

	6M 2009	6M 2008	% 09/08
Result before tax and minority interests	813.0	787.1	3.3%
Taxes	-228.9	-211.6	8.2%
Result after tax	584.1	575.5	1.5%
Result after tax from discontinued operations	-0.8	1.0	---
Result for the year	583.3	576.5	1.2%
Result attributable to minority shareholders	-52.7	-47.1	11.9%
Result attributable to the controlling Company	530.6	529.4	0.2%

Million Euros

Key highlights

- Increase in the result before taxes
- Reduction in non-recurrent gains: €37.7 million versus €62.2 million in 6M 2008
- Increase in the result attributable to minority shareholders due to a higher contribution from bancassurance JVs and the international businesses



Strengthened financial position

Balance Sheet			
	30.6.09	31.12.08	30.6.08
Goodwill	1,627.7	1,601.3	1,625.5
Fixed assets	453.9	373.7	383.6
Cash & equivalents	1,514.0	1,415.1	1,250.0
Investments & real estate	29,388.2	29,732.8	28,895.0
Participation by reinsurance in technical reserves	2,490.0	2,565.8	2,539.2
Other assets	7,116.4	6,000.7	6,518.0
TOTAL ASSETS	42,590.2	41,689.4	41,211.3
Shareholders' Equity	5,508.3	4,902.2	4,818.7
Minority interests	816.9	814.2	763.0
Financial & subordinated debt	2,652.0	3,044.5	3,417.0
Technical reserves	29,560.7	28,857.2	28,340.7
- Life assurance reserves	16,774.0	16,677.6	16,016.6
- Other technical reserves	12,786.7	12,179.6	12,324.1
Reserves for risks and expenses	391.7	316.5	308.5
Other liabilities	3,660.6	3,754.8	3,563.4
TOTAL LIABILITIES	42,590.2	41,689.4	41,211.3

Million Euros

Key points

- Consolidation of the Life assurance and Pensions businesses of CAJA DUERO
- Progress of the debt reduction programme: €765 million since 30.6.08 and €392.5 million since 31.12.08
- Partial buyback of subordinated debt for a nominal amount of €98.6 million



MAPFRE's equity has increased by €608.8 million during the first half of 2009



Statement of changes in equity

	6M09	6M08
BALANCE AS AT PRIOR YEAR END	5,716.4	5,614.4
Additions and deductions accounted for directly in equity		
Investments available for sale	-65.8	-754.9
Translation adjustments	16.3	-137.6
Shadow accounting	158.8	407.5
TOTAL	109.3	-485.0
Result for the period	583.3	576.5
Distribution of previous year's result	-241.0	-203.1
Interim dividend for the year	---	---
Other items	157.2	78.9
BALANCE AS AT PERIOD END	6,325.2	5,581.7

Million Euros

Key points

- Net equity shows an increase of €608.8 million since 31.12.2008, which reflects:
 - a smaller decrease in the market value of the investment portfolio due to price volatility
 - positive translation adjustments, due mainly to the appreciation of the US Dollar (partly reverted in the second quarter) and various Latin American currencies
 - the result generated during the half year
 - the payment of a gross final dividend of €0.08 per share, approved by the AGM on 7th March, almost totally compensated for by the successful scrip dividend plan, which contributed €167.2 million to equity⁽¹⁾

1) Before duties, taxes and expenses.



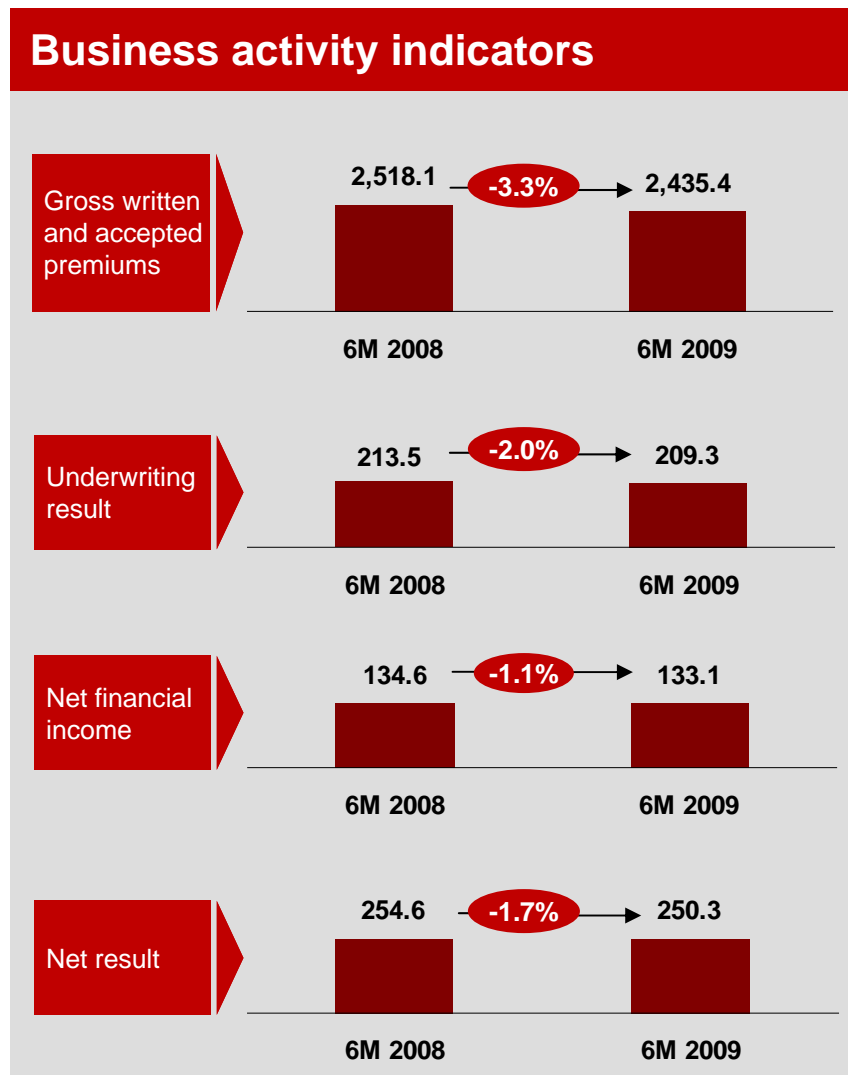
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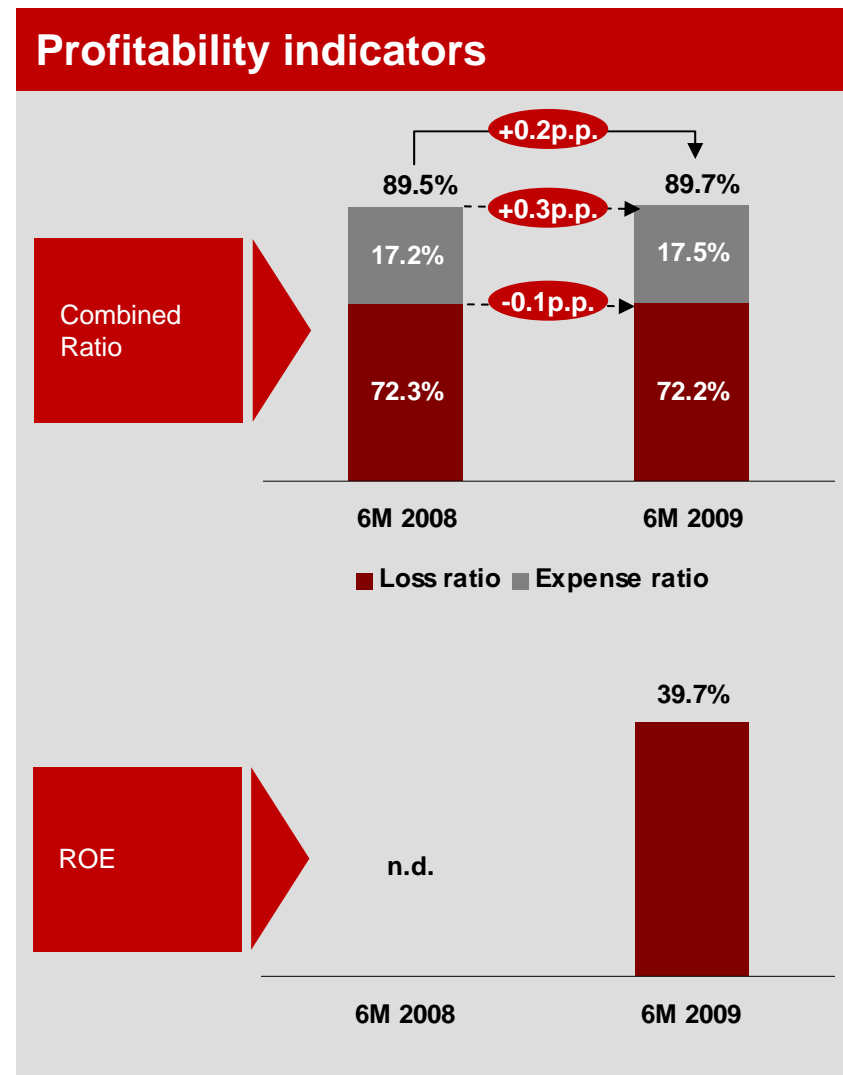


MAPFRE FAMILIAR – key figures

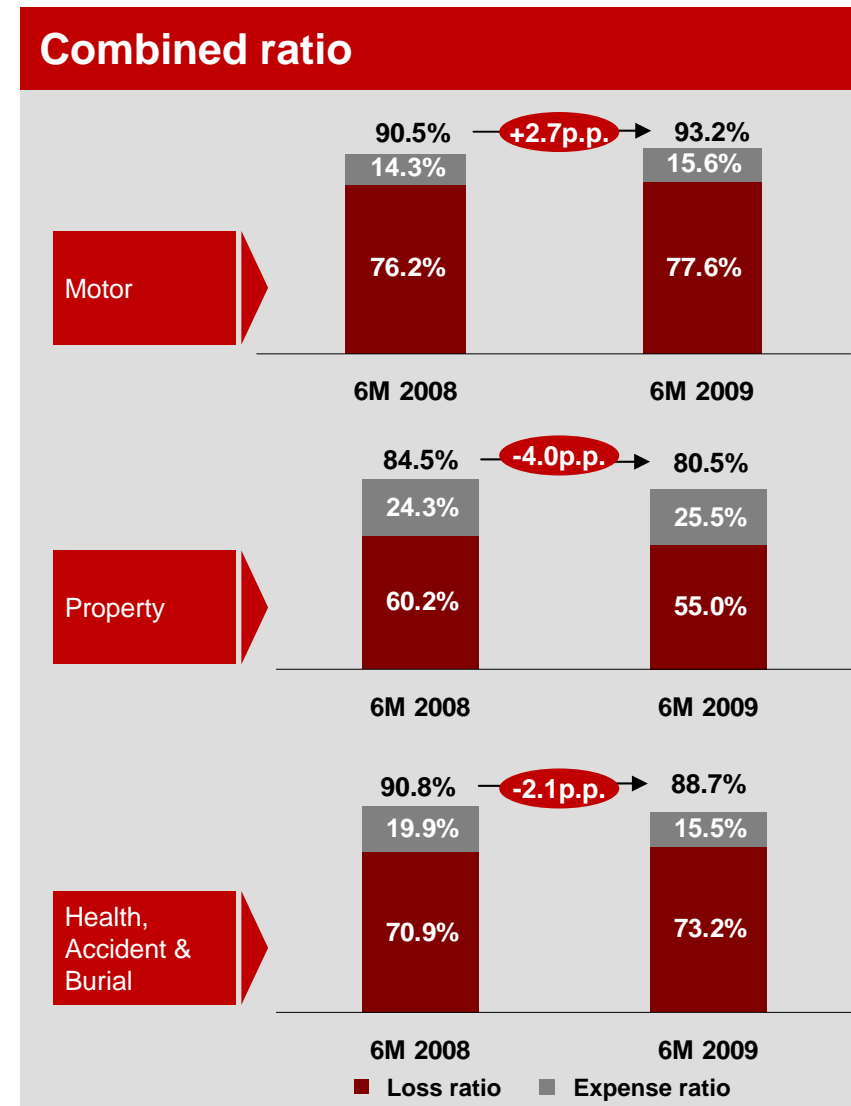
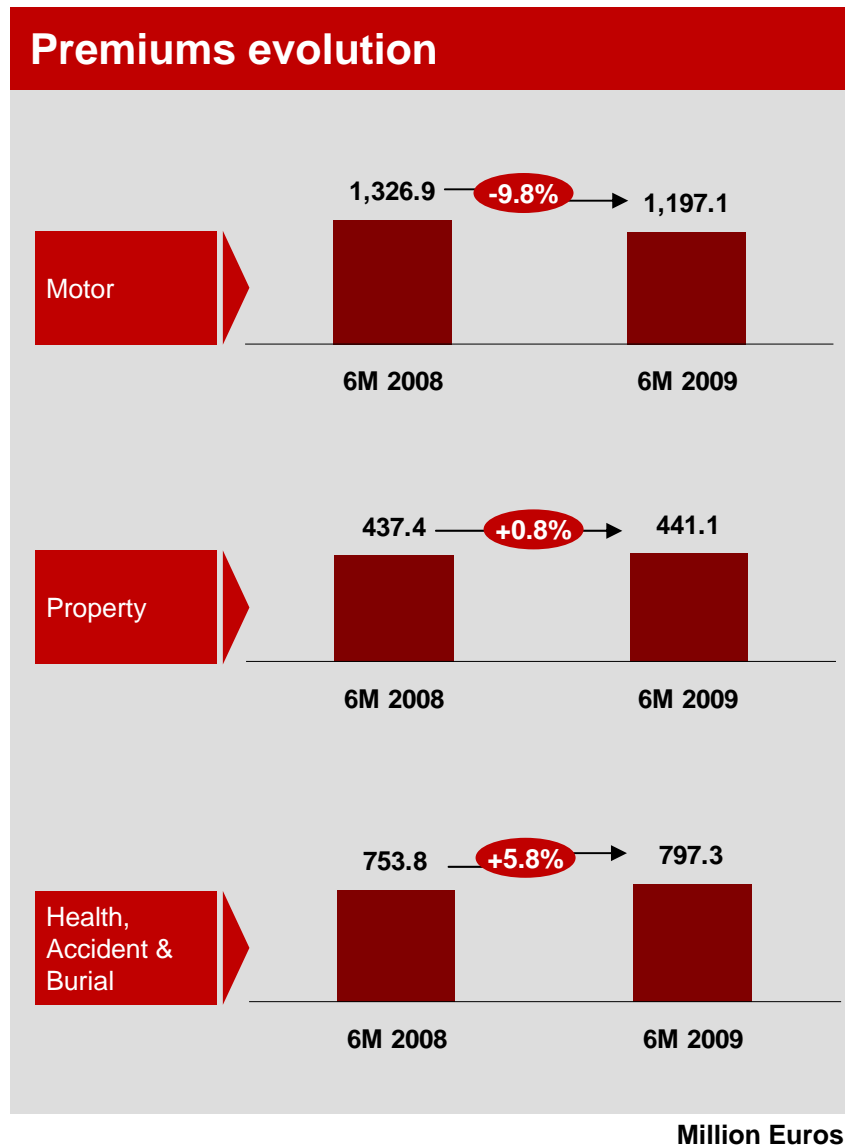


Million Euros

Note: Figures for MAPFRE FAMILIAR include the AGRICULTURAL AND LIVESTOCK UNIT's retail business portfolio. The rest of the AGRICULTURAL AND LIVESTOCK UNIT's business is included in MAPFRE EMPRESAS



MAPFRE FAMILIAR - information by business line



MAPFRE FAMILIAR: Key highlights

Premiums evolution

- The slight decrease in premiums reflects:
 - a 9.8% decline in Motor insurance, which was more moderate than in the previous quarter, thanks to sales and loyalty initiatives, to the launch of new products designed for specific segments of the customer base, and to a less pronounced fall in car sales. At the end of the period, MAPFRE insured 5,882,000 vehicles in Spain
 - the good performance of Homeowner (+5.0%) and Condominiums (+3.9%) insurance
 - the 5.8% rise in Health, Accident and Burial, thanks to the strength of Health insurance (+9.5%)

Variation in combined ratio

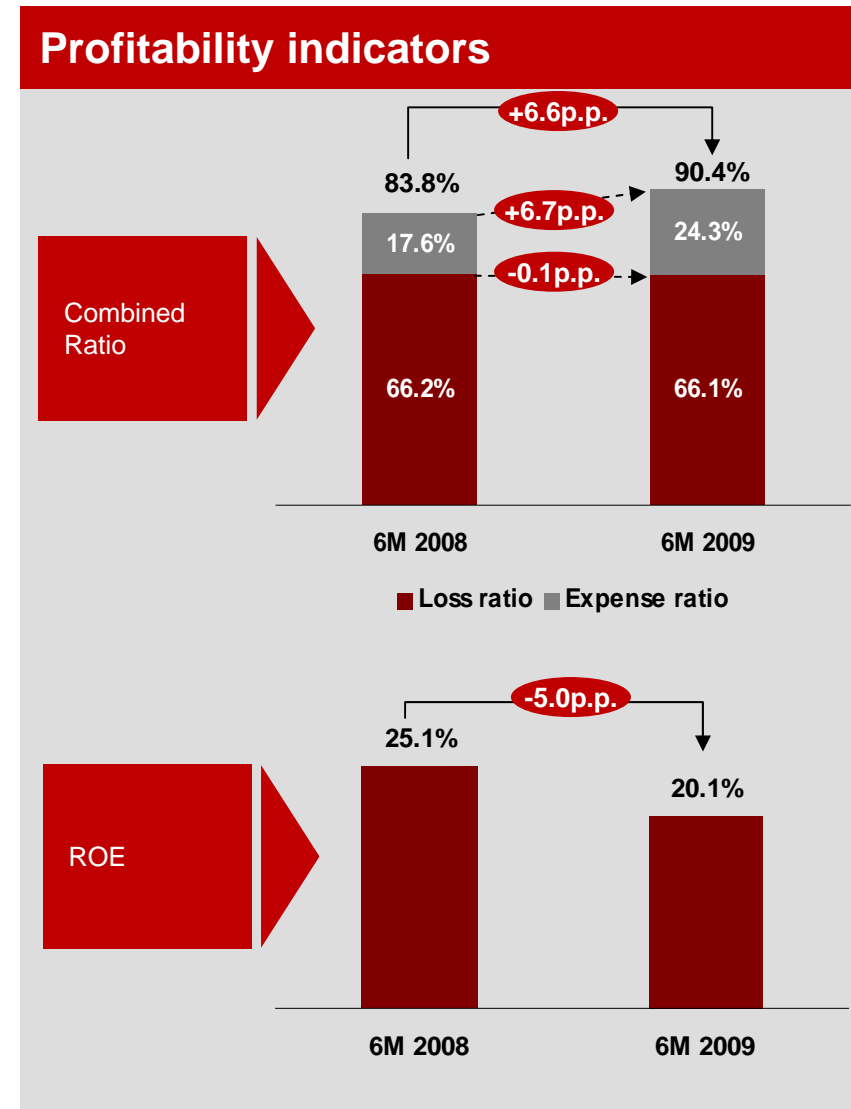
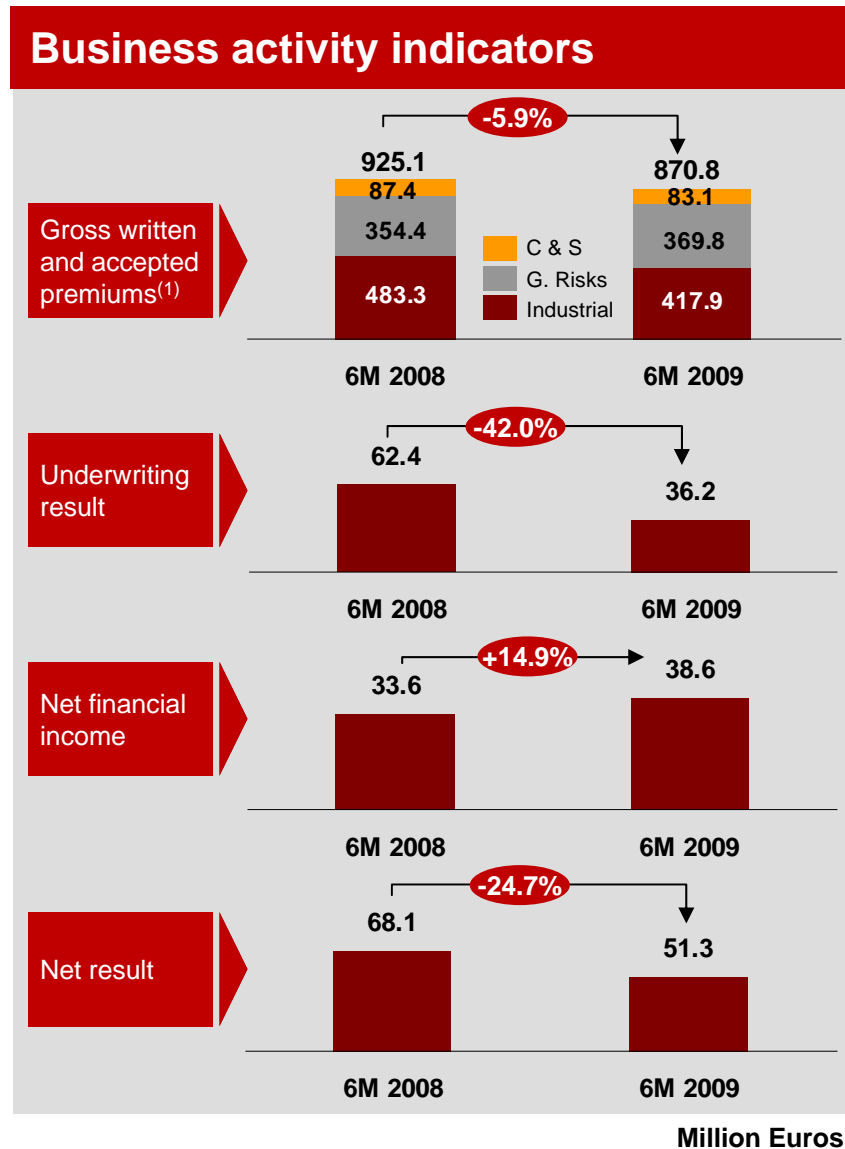
- The development of the combined ratio reflects:
 - a particularly favourable performance of the loss experience in the Property line, compensated for by an increase in the loss ratio in the Motor and Health insurance lines
 - a slight increase in the expense ratio, although at a lower pace than in the first quarter, due to the loyalty campaigns mentioned above

Net financial income

- Includes realisation gains of €55.6 million before tax (€26.9 million in 6M 2008)



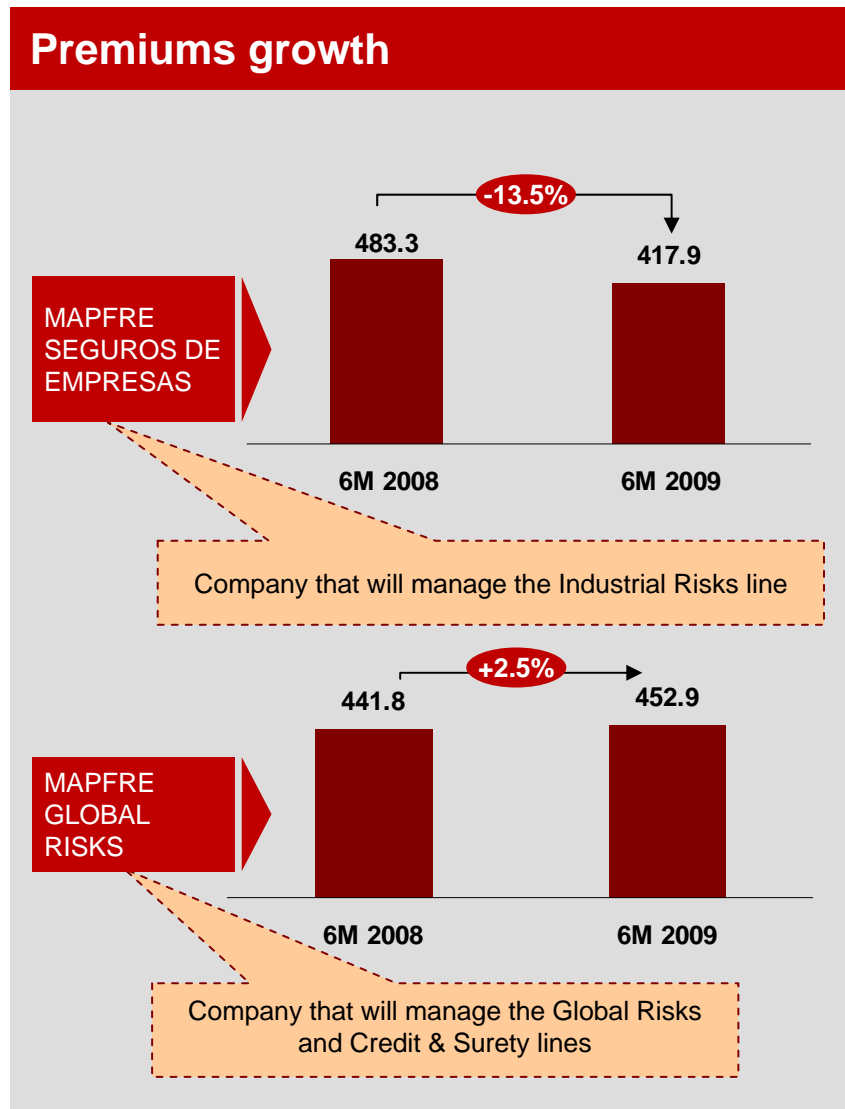
MAPFRE EMPRESAS – key figures



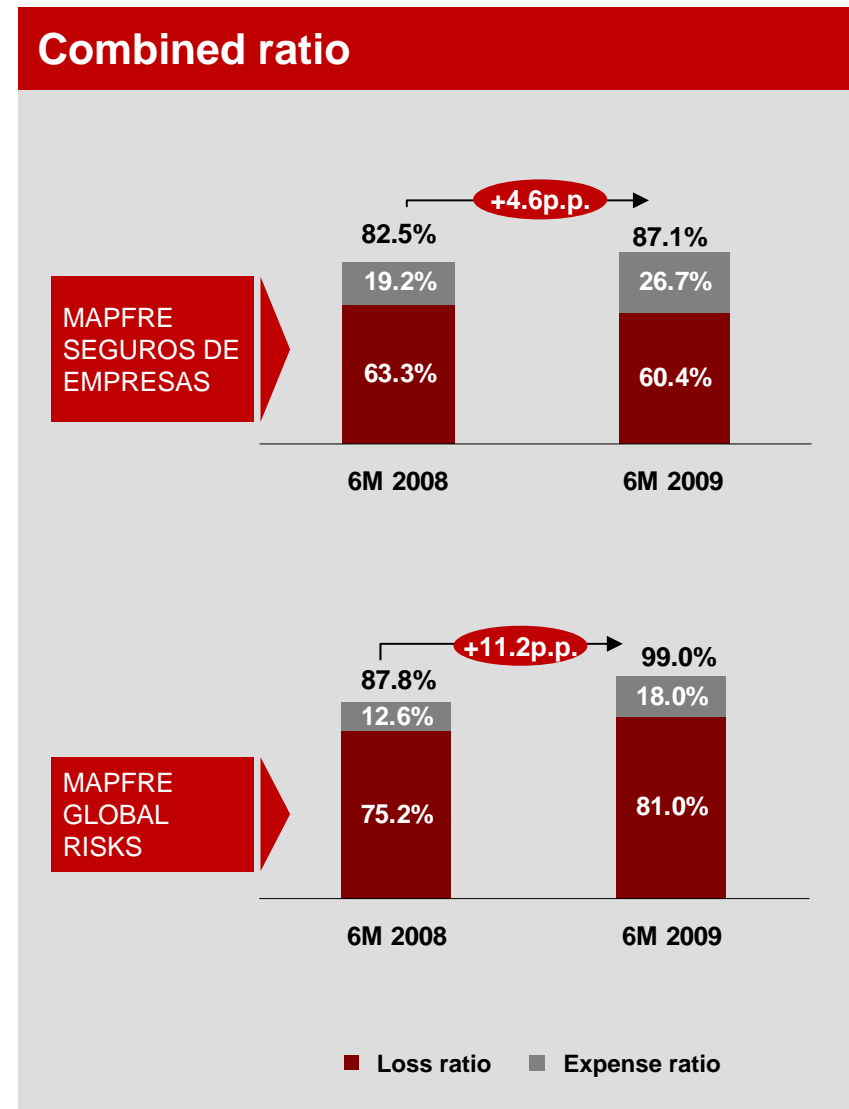
Note: Figures include the AGRICULTURAL AND LIVESTOCK UNIT's portfolios which were not transferred to MAPFRE FAMILIAR



MAPFRE EMPRESAS – information by business line



Million Euros



MAPFRE EMPRESAS:

Key highlights



Growth in premiums	<ul style="list-style-type: none">▪ Reflects a contraction in sales in the Industrial Risks line, due to the slowdown in the economic activity in Spain, and in the Credit line, as a result of the non-renewal of loss-making portfolios. These effects were partly compensated for by the good performance of the Global Risks business
Loss ratio	<ul style="list-style-type: none">▪ Remains stable thanks to the favourable performance of the Industrial and Global Risks lines, partly offset by the increase in the loss experience of the Credit line, which nevertheless shows an improvement in the second quarter
Expense ratio	<ul style="list-style-type: none">▪ The increase mainly reflects larger acquisition costs, as a result of the growth of business originated by brokers and expenses arising from adapting IT systems to the future structure of the Unit
Net financial income	<ul style="list-style-type: none">▪ Reflects the impact of:<ul style="list-style-type: none">– larger investment volumes– realisation gains of €7.8 million before taxes (€3 million in 6M 2008)



Non-life business in Spain: Key operating figures

	Revenues	% Var.	Net result	% Var.	Expense ratio ⁽¹⁾		Combined ratio ⁽¹⁾	
					6M 2009	6M 2008	6M 2009	6M 2008
MAPFRE FAMILIAR ⁽²⁾	2,789.2	-2.7%	250.3	-1.7%	17.5%	17.2%	89.7%	89.5%
MAPFRE EMPRESAS ⁽²⁾	968.7	-3.5%	51.3 ⁽³⁾	-24.7%	24.3%	17.6%	90.4%	83.8%
NON LIFE BUSINESS IN SPAIN⁽²⁾	3,757.9	-2.9%	301.6	-6.6%	18.6%	17.3%	89.8%	88.6%

Million Euros

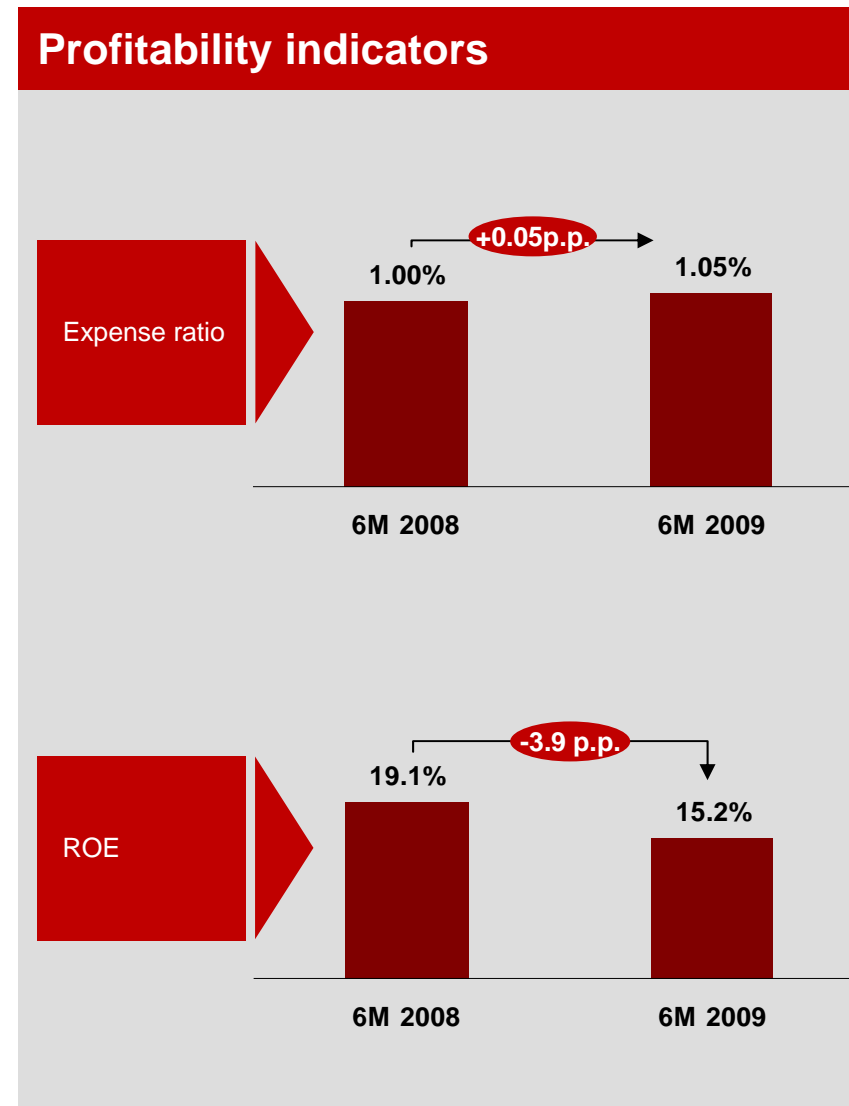
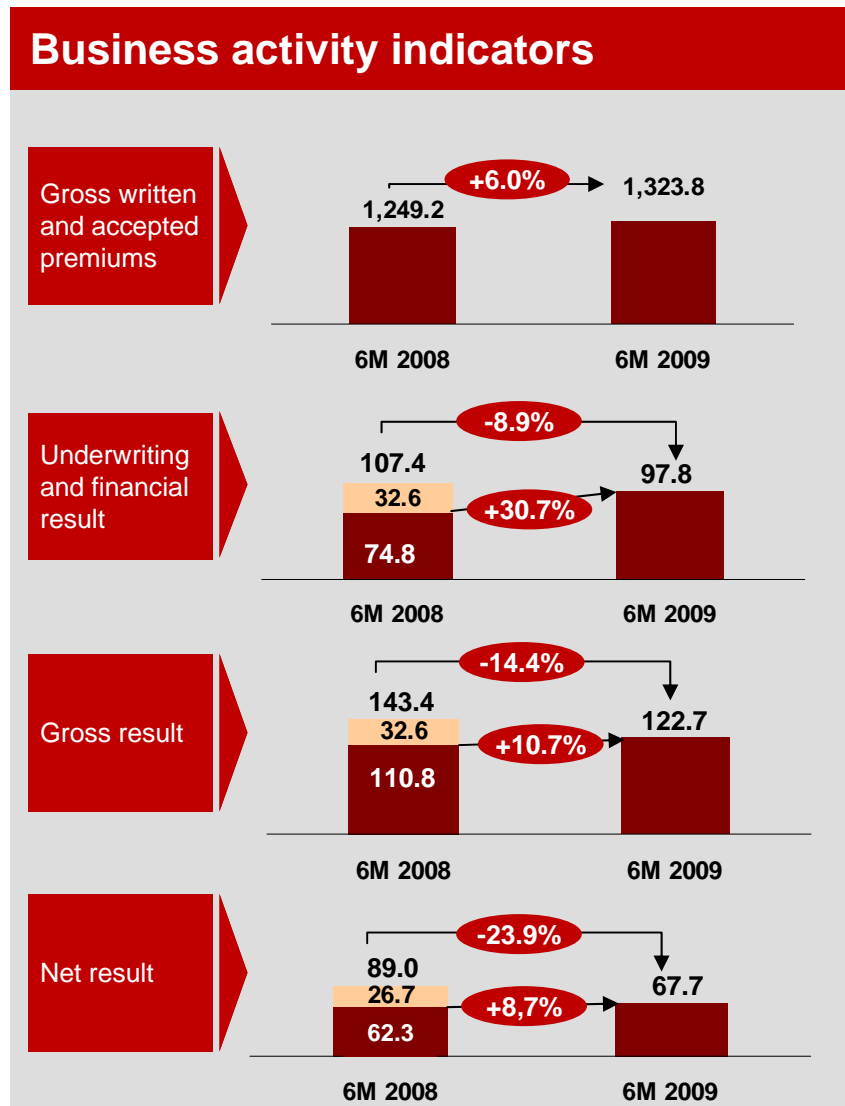


The excellent performance of the combined ratio underscores the rigorous technical approach to underwriting

- 1) Ratios as a % of net premiums earned
- 2) Figures for MAPFRE FAMILIAR include the AGRICULTURAL AND LIVESTOCK UNIT's retail business portfolio. The rest of the AGRICULTURAL AND LIVESTOCK UNIT's business is included in MAPFRE EMPRESAS
- 3) MAPFRE EMPRESAS' 6M 2008 figures included a post-tax capital gain of €2.5 million arising from the sale of MAPFRE CAUCION Y CREDITO's branch in Portugal to MAPFRE SEGUROS GERAIS (MAPFRE INTERNACIONAL)



Life Assurance Operating Unit – key figures



Life Assurance Operating Unit: Key highlights

Evolution of results

- The evolution of premiums reflects:
 - a larger issuance of unit-linked insurance and PPAs (Assured Pension Plans) through the agents channel, that made up for a comparatively lower volume of sales through the bancassurance channel
 - the good performance of Life – Protection premiums, which have grown 7.3%
 - the lower volume of business in the large corporate clients segment (€50.4 million versus €73.7 million in 6M 2008)
 - the inclusion of UNION DUERO VIDA
- The development of the Unit's results reflects:
 - a more favourable loss experience in the Life – Protection segment
 - the non-recurrent gain of €32.6 million, accounted for in 3M 2008, arising from the reorganisation of the structure of the alliance with CAJA MADRID
 - the inclusion of UNION DUERO VIDA and DUERO PENSIONES

Funds under management

- The development of funds under management reflects:
 - the inclusion of UNION DUERO VIDA and DUERO PENSIONES
 - the good performance of new business volumes in unit-linked products in the agents channel
 - surrenders and maturities in Life assurance in the bancassurance channel and reimbursements of mutual funds in the agents channel, although at a lower pace than in previous quarters
 - the fall in the market value of financial assets

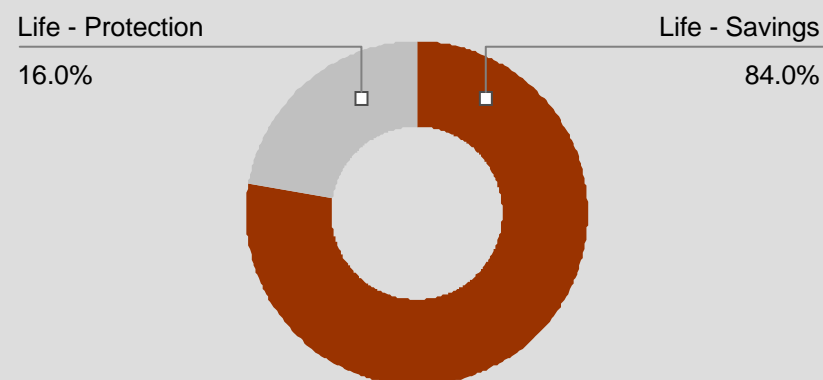


Life Assurance Operating Unit: Breakdown of premiums⁽¹⁾

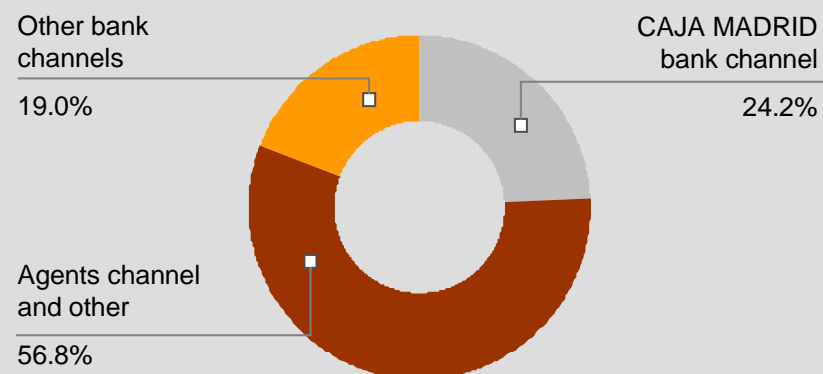
	6M 2009	6M 2008	% 09/08
Regular Premiums	226.2	194.9	16.1%
- Agents and other channels	163.4	168.9	-3.2%
- Bank channel - CAJA MADRID	16.3	11.3	44.2%
- Bank channel - Other ⁽²⁾	46.5	14.7	216.9%
Single Premiums	885.7	856.8	3.4%
- Agents and other channels	483.8	387.4	24.9%
- Bank channel - CAJA MADRID	234.2	390.3	-40.0%
- Bank channel - Other ⁽²⁾	167.7	79.1	112.0%
Life premiums - Savings	1,111.9	1,051.7	5.7%
Life Premiums - Protection	211.9	197.5	7.3%
- Agents and other channels	104.8	105.4	-0.6%
- Bank channel - CAJA MADRID	69.1	66.4	4.2%
- Bank channel - Other ⁽²⁾	38.0	25.7	47.7%
TOTAL PREMIUMS	1,323.8	1,249.2	6.0%
Agents and other channels	751.9	661.7	13.6%
Bank channel	571.9	587.5	-2.7%

Million Euros

By type of premium



By distribution channel



1) Figures exclude the branch in Portugal, which is included in MAPFRE SEGUROS GERAIS (MAPFRE INTERNACIONAL)

2) Includes BANKINTER VIDA and CCM VIDA Y PENSIONES. In addition, figures for 6M 2009 also include UNION DUERO VIDA, consolidated from 1.7.2008

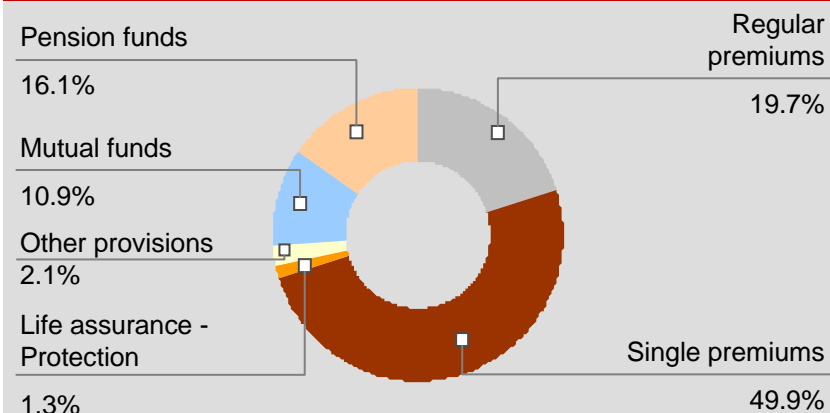


Life Assurance Operating Unit: Breakdown of funds under management⁽¹⁾

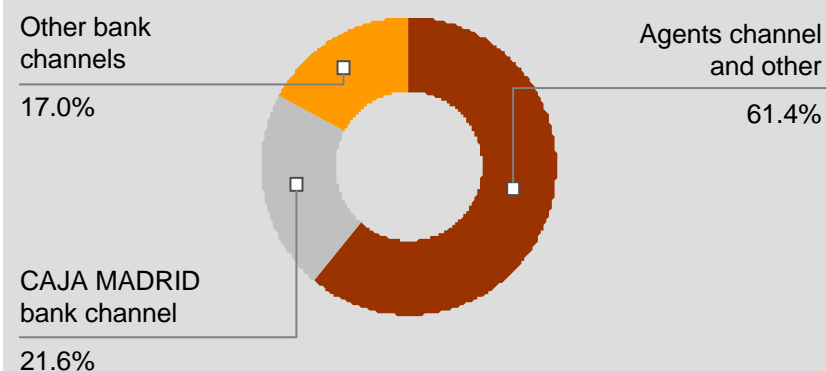
	6M 2009	6M 2008	% 09/08
Regular premiums insurance	4,231.0	4,180.7	1.2%
- Agents channel and others	3,554.8	3,677.0	-3.3%
- Bank channel - CAJA MADRID	288.6	326.7	-11.7%
- Bank channel - Other ⁽²⁾	387.6	177.0	119.0%
Single-premiums insurance	10,725.2	10,108.3	6.1%
- Agents channel and others	5,496.8	5,020.6	9.5%
- Bank channel - CAJA MADRID	3,996.6	4,050.7	-1.3%
- Bank channel - Other ⁽²⁾	1,231.8	1,037.0	18.8%
Life assurance - Protection	286.9	261.5	9.7%
- Agents channel and others	48.7	45.8	6.3%
- Bank channel - CAJA MADRID	227.4	205.6	10.6%
- Bank channel - Other ⁽²⁾	10.8	10.1	6.9%
Mathematical reserves	15,243.1	14,550.5	4.8%
Other reserves	455.9	408.4	11.6%
- Agents channel and others	259.1	245.6	5.5%
- Bank channel - CAJA MADRID	141.6	129.2	9.6%
- Bank channel - Other ⁽²⁾	55.2	33.6	64.3%
TOTAL TECHNICAL RESERVES	15,699.0	14,958.9	4.9%
Mutual funds and managed portfolios	2,351.0	3,426.0	-31.4%
Pension funds	3,460.0	2,944.8	17.5%
> MAPFRE INVERSIÓN	1,495.0	1,521.1	-1.7%
- Individual system	1,310.0	1,356.6	-3.4%
- Employers' system	185.0	164.5	12.5%
> Other ⁽²⁾	1,965.0	1,423.7	38.0%
TOTAL MANAGED SAVINGS	21,510.0	21,329.7	0.8%

Million Euros

By type of business



By distribution channel



1) Figures exclude the branch in Portugal, which is included in MAPFRE SEGUROS GERAIS (MAPFRE INTERNACIONAL)

2) Includes BANKINTER VIDA and CCM VIDA Y PENSIONES. In addition, figures for 6M 2009 also include UNION DUERO VIDA and DUERO PENSIONES, consolidated from 1.7.2008



Life Assurance Operating Unit: Change in funds under management⁽¹⁾

	6M 2009	6M 2008
IFRS technical reserves ⁽²⁾	-226.7	-771.4
> Variation excluding shadow accounting	-15.9	-190.2
- Agents channel and others	141.2	99.0
- Bank channel - CAJA MADRID	-189.3	-217.4
- Bank channel - Other ⁽³⁾	32.3	-71.9
Pension funds	45.4	-210.4
> Net sales	-12.7	-12.4
- Agents channel and others	-2.2	-16.4
- Bank channel - Other ⁽³⁾	-10.5	4.0
Mutual funds and managed portfolios	-304.0	-612.0
> Net sales	-81.2	-227.2
TOTAL CHANGE	-485.3	-1,593.8

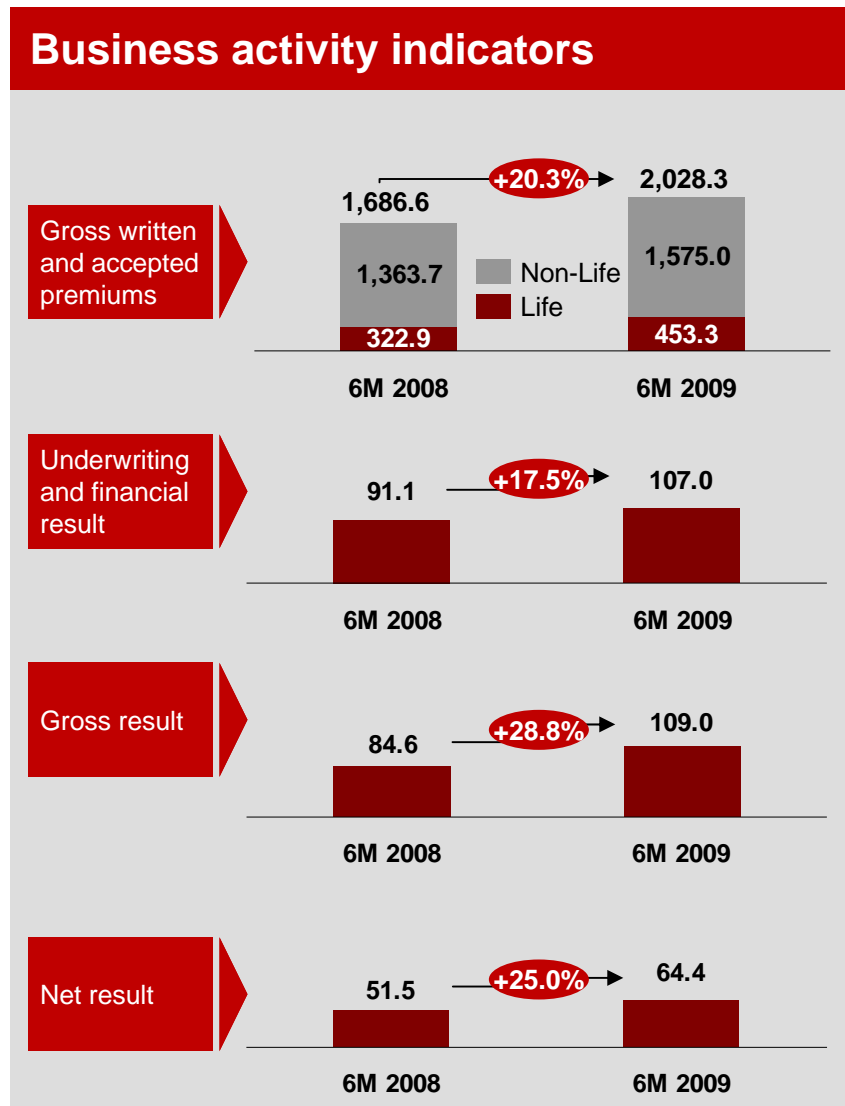
Million Euros

Figures exclude the items corresponding to the branch in Portugal, included in MAPFRE SEGUROS GERAIS (MAPFRE INTERNACIONAL)

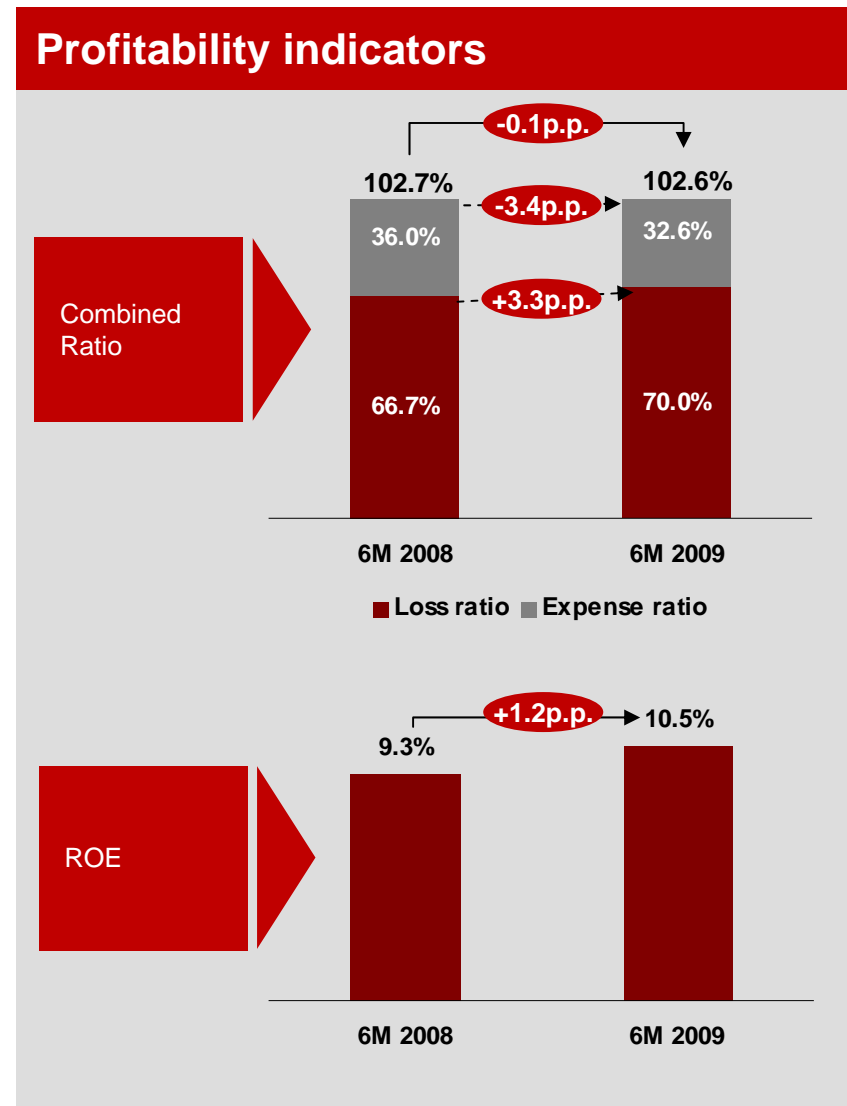
- 1) Accumulated variation versus the prior year end. Excludes the variation in shareholders' equity over the same period
- 2) Includes the effect of shadow accounting, a requirement of IFRS which adjusts technical reserves for variations in the market value of the matched assets
- 3) Includes BANKINTER VIDA and CCM VIDA Y PENSIONES. In addition to these, figures for 6M 2009 also include UNION DUERO VIDA and DUERO PENSIONES, consolidated from 1.7.2008



MAPFRE AMERICA – key figures



Million Euros



MAPFRE AMERICA: Key highlights

Growth in premiums

- The strong premiums growth reflects the excellent business performance in Brazil, Colombia and Venezuela, especially in the Motor, Health and Life Assurance lines

Underwriting and financial result

- The development of the underwriting and financial result reflects:
 - the increase in the loss experience in the Motor line in Venezuela, Brazil and Chile and in the Health line in Mexico and Venezuela, partially offset by the measures adopted in the Health line in Puerto Rico. Tariffs are being raised and loss-making contracts are not being renewed in those countries and segments with a sustained increase in the loss experience
 - the reduction of the expense ratio compared to the previous year thanks to the cost-containment policy started in 2008
 - gains accounted for in 6M 2008 arising from the sale of the corporate headquarters in Argentina (€13 million before taxes)

Net result

- The effect of a higher tax rate in Brazil and of the share of minority interests has progressively diminished
- As a result, the net result reflects the growth in volumes and the profitability of the underlying business (excluding capital gains in Argentina in the previous year)



MAPFRE AMERICA: Premiums and results by country

COUNTRY	PREMIUMS				RESULTS ⁽¹⁾			
	6M 2009	6M 2008	% 09/08	Local Currency % 09/08	6M 2009	6M 2008	% 09/08	Local Currency % 09/08
BRAZIL ⁽²⁾	747.0	671.1	11.3%	24.4%	56.4	51.4	9.7%	22.5%
VENEZUELA	371.3	192.8	92.6%	66.6%	18.9	11.2	68.8%	46.3%
MEXICO	215.1	228.9	-6.0%	7.3%	9.6	7.2	33.3%	52.3%
ARGENTINA	194.1	161.8	20.0%	21.4%	5.1	18.0	-71.7%	-71.2%
PUERTO RICO	143.9	139.9	2.9%	-10.8%	9.9	5.0	98.0%	71.3%
OTHER COUNTRIES ⁽³⁾	356.9	292.1	22.2%	---	16.7	5.4	---	---
Holding and consolidation adjustments	---	---	---	---	-7.6	-13.6	---	---
MAPFRE AMERICA	2,028.3	1,686.6	20.3%	---	109.0	84.6	28.8%	---

Million Euros

Key events

- The significant growth in business volumes in Venezuela has been driven by the Motor and Health lines, reinforced by the 15.6% appreciation of the Bolivar vs. the Euro
- Results from Venezuela in 6M 2008 included a tax on bank payments which resulted in a charge of approximately €6 million in the period. This tax was withdrawn in the second half of 2008

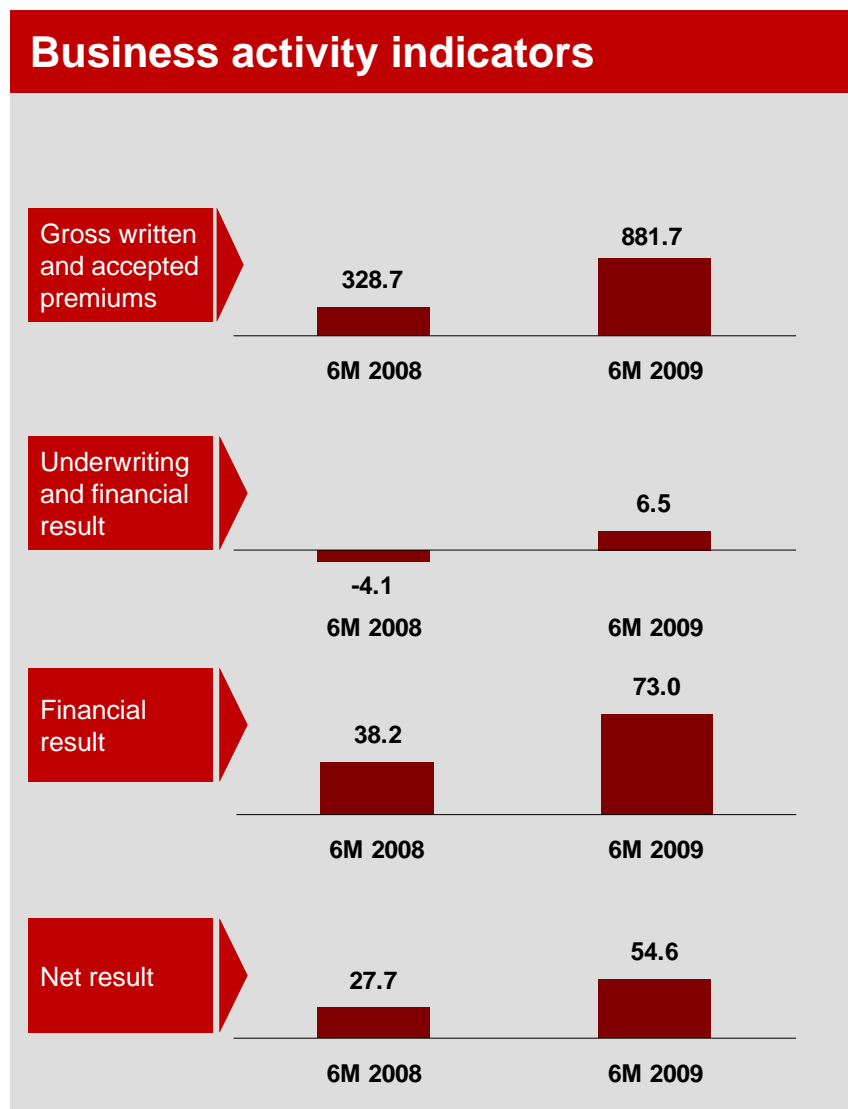
1) Before taxes and minority interests

2) Figures for Brazil for 6M 2009 include the following data for MAPFRE NOSSA CAIXA: premiums: €117.9 million (€83.5 million in 6M 2008); result before taxes and minority interests: €33.0 million (€28.8 million in 6M 2008)

3) Includes Chile, Colombia, Ecuador, El Salvador, Paraguay, Peru, the Dominican Republic and Uruguay



International Operating Unit⁽¹⁾ – key figures

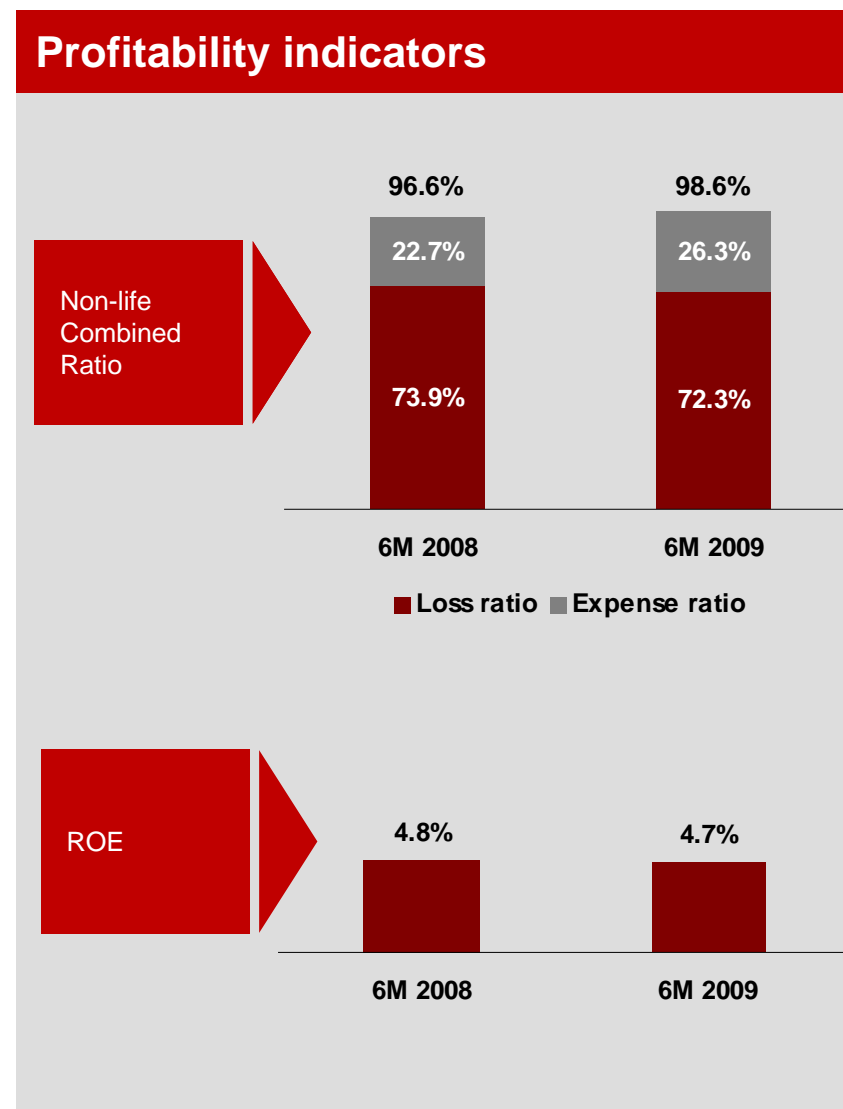


Million Euros

1) Figures include THE COMMERCE GROUP (consolidated from 31.5.2008)

Business development

Nº 2009 - 13



International Operating Unit: key highlights

New subsidiaries

- The variation in the results of the Unit mainly reflects the integration of THE COMMERCE GROUP

THE COMMERCE GROUP (USA)

- Highlights:
 - a lower decline in premiums (in US Dollars) compared to previous quarters as a result of the recovery in sales
 - the decrease in the loss experience in the second quarter, although the half-yearly results still reflect the impact of snow storms in January; excluding this, the combined ratio would have been 96.1%
 - the increase in financial results in comparison with the first half of 2008 thanks to lower asset impairments charges, which have mitigated the reduction of interest rates, and a investment policy that is gradually being aligned with MAPFRE's criteria
 - the appreciation of the US Dollar⁽¹⁾ compared to the same period of the previous year

MAPFRE GENEL SIGORTA (Turkey)

- Highlights:
 - premiums growth in the first half resulting from rate increases, despite the impact of the economic slowdown and the strong price competition
 - the combined ratio was affected by a higher loss ratio in the Health line and the investment in the advertising campaign implemented to introduce the MAPFRE GENEL SIGORTA brand, which were partially offset by a better performance of the Motor line
 - the effect of translation differences in the Turkish Lira, which during the second quarter has almost reverted the variation of the previous quarter

1) (USD/EUR of 0.74877952 for 6M 2009 vs. 0.647537 for 6M 2008)



International Operating Unit: Premiums and results by country

COUNTRY	PREMIUMS				RESULTS ⁽¹⁾			Local currency % 09/08
	6M 2009	6M 2008	% 09/08	Local currency % 09/08	6M 2009	6M 2008	% 09/08	
USA	674.4	107.4	---	---	60.9	1.5	---	---
- THE COMMERCE GROUP	663.4	99.6	---	---	58.1	1.7	---	---
- MAPFRE USA	11.0	7.8	41.0%	23.2%	2.8	-0.2	64.7%	44.0%
TURKEY	111.5	124.7	-10.6%	1.4%	19.4	30.2	-35.8%	-27.3%
PORTUGAL	81.9	84.5	-3.1%	-3.1%	4.0	5.1	-21.6%	-21.6%
PHILIPPINES	13.9	12.1	14.9%	17.5%	1.6	1.3	23.1%	25.6%
Holding and consolidation adjustments	---	---	---	---	-5.8	0.9	---	---
INTERNATIONAL OPERATING UNIT	881.7	328.7	168.2%	---	80.1	39.1	104.9%	---

Million Euros

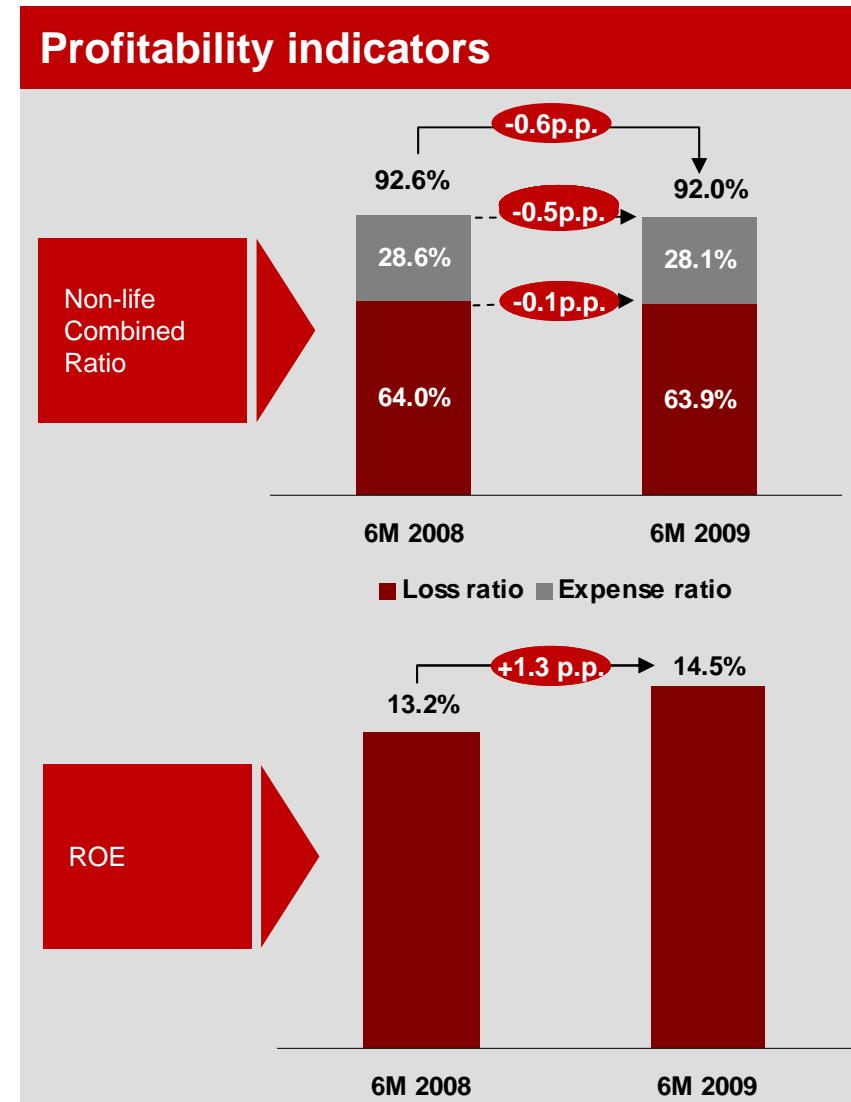
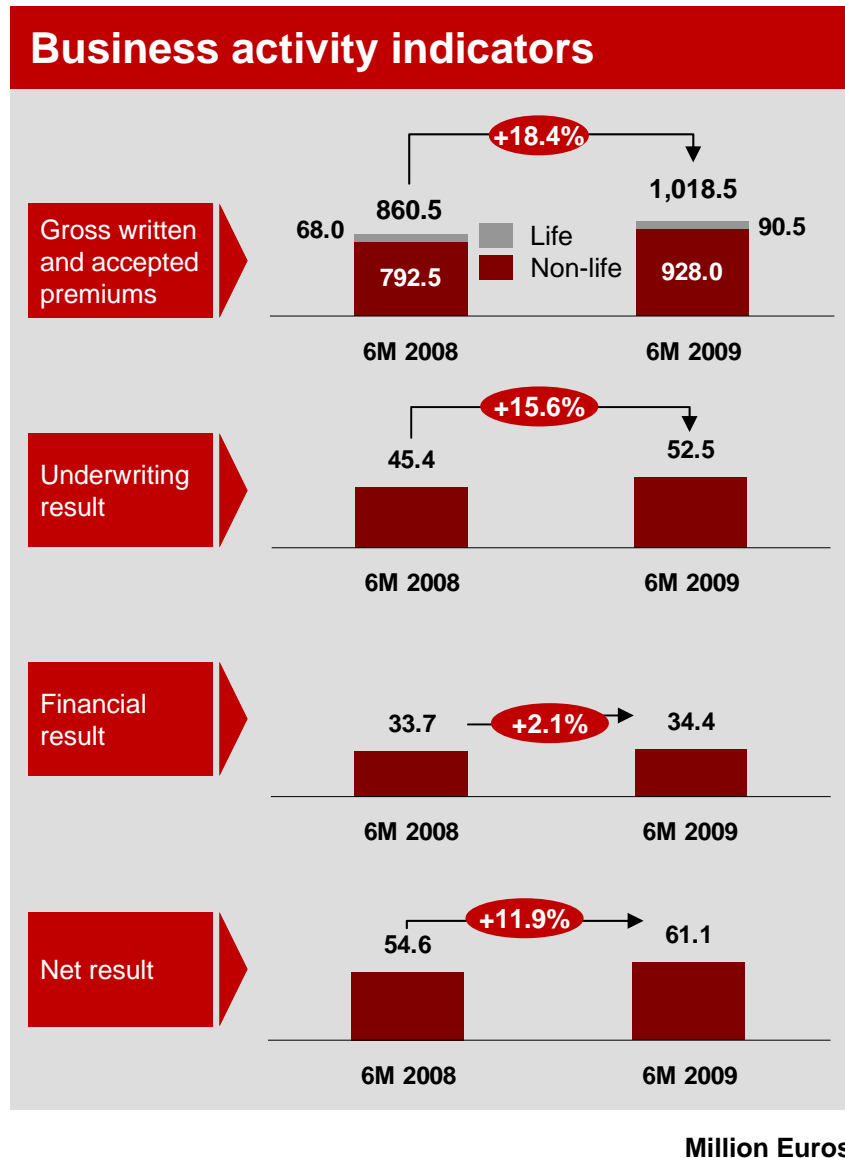
Key events

- “Holding and consolidation adjustments” include:
 - the effect of the depreciation of the US Dollar during the second quarter on the obligations derived from the deferred acquisition of 20% of MAPFRE GENEL SIGORTA, which allowed to revert the variation of the first quarter
 - the amortisation of the intangible assets arising from the acquisition of THE COMMERCE GROUP and MAPFRE GENEL SIGORTA
 - negative valuation adjustments to equity-accounted shareholdings

1) Before taxes and minority interests. Figures for the INTERNATIONAL OPERATING UNIT for both years include the items corresponding to the branch in Portugal of MAPFRE VIDA



MAPFRE RE – key figures



MAPFRE RE: Key highlights

Growth in premiums

- Growth in premiums volume continues reflecting the success of the latest renewal campaigns in the winning of new business and quota increases, as well as larger cessions from the Group's international subsidiaries

Combined ratio

- The loss ratio reflects the good performance of the loss experience, while the impact of storms in Europe in the first quarter has been mitigated
- The improvement in the expense ratio due to the containment of internal costs and, to a lower extent, the accounting of a larger volume of non-proportional business

Financial result

- Reflects:
 - losses from translation differences (€2.0 million before taxes in 6M 2009 vs. €0.8 million in 6M 2008)
 - realised losses amounting to €5.8 million before taxes (vs. €2.7 million in 6M 2008)



- Key highlights
- Consolidated financial information
- Business development

- **Appendix**

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Key quarterly consolidated figures

	2Q 2007	3Q 2007	4Q 2007	1Q 2008	2Q 2008	3Q 2008	4Q 2008	1Q 2009	2Q 2009
Non-life gross written and accepted premiums	2,249.5	2,057.4	2,233.7	3,137.1	2,556.5	2,661.3	2,535.9	3,656.5	2,792.5
Life gross written and accepted premiums	738.5	933.4	709.1	915.3	728.5	669.4	1,100.8	845.4	1,018.7
Total gross written and accepted premiums	2,988.0	2,990.8	2,942.8	4,052.4	3,285.0	3,330.7	3,636.7	4,501.9	3,811.2
Net result	165.9	169.6	225.9	286.3	243.1	186.2	235.6	287.0	243.6
Earnings per share (Euro cents)	7.21	7.37	9.82	10.59	8.99	6.88	8.65	10.38	8.52

Million Euros

Note: quarterly earnings per share prior to the second quarter of 2009 have been adjusted for the capital increases undertaken during the year



Reconciliation of earnings per share⁽¹⁾

Earnings per share	2Q 07	3Q 07	4Q 07	1Q 08	2Q 08	3Q 08	4Q 08	1Q 09	2Q 09
As reported									
Quarterly EPS	7.27	7.43	9.90	10.67	9.06	6.93	8.72	10.46	8.52
Adjusted (Factor)	0.9924	0.9924	0.9924	0.9924	0.9924	0.9924	0.9924	0.9924	(*)
Quarterly EPS - adjusted	7.21	7.37	9.82	10.59	8.99	6.88	8.65	10.38	8.52

Euro cents

FACTOR APPLIED TO FIGURES UNTIL 1Q09	FACTOR APPLIED TO 2Q09 FIGURES
<p>Theoretical value of share ex-rights: 1.70 $[(1.71 \times 22) + (1.41 \times 1)] / (22+1)$</p> <p>Adjustment factor: 0.9924 $(1.70 / 1.71)$</p> <p>Where: Share price on last day of subscription period (1st April) 1.71 Issue price 1.41 Number of shares prior to capital increase 22 Number of new shares 1</p>	<p>(*) Number of shares - adjusted weighted average 2,807,938,196 $[(a) + (b)]$</p> <p>(a) 1 Jan - 14 Apr 1,573,982,352 $(104/181) \times (\text{No. shares before capital increase} / \text{adjustment factor})$</p> <p>(b) 15 Apr - 30 Jun 1,233,955,844 $(77/181) \times (\text{No. Shares after capital increase})$</p> <p>Where: No. shares before capital increase: 2,744,832,287 No. of newly issued shares (14 Apr): 118,578,068 No. shares after capital increase: 2,863,410,355</p>

- 1) In accordance with IAS 33, the earnings per share up to the date of the last capital increase are multiplied 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 2009	6M 2008	% 09/08
NON-LIFE INSURANCE AND REINSURANCE			
Gross written and accepted premiums	6,449.1	5,693.6	13.3%
Premiums earned, net of ceded and retroceded reinsurance	5,059.1	4,243.5	19.2%
Net claims incurred and variation in other technical provisions	-3,546.4	-2,944.0	20.5%
Operating expenses, net of reinsurance	-1,208.8	-954.2	26.7%
Other technical income and expenses	-19.8	-25.9	-23.6%
Technical Result	284.1	319.4	-11.1%
Net fin'l. income and other non-technical income and expenses	361.6	292.0	23.8%
Result of Non-life business	645.7	611.4	5.6%
LIFE ASSURANCE AND REINSURANCE			
Gross written and accepted premiums	1,864.0	1,643.8	13.4%
Premiums earned, net of ceded and retroceded reinsurance	1,722.3	1,552.6	10.9%
Net claims incurred and variation in other technical provisions	-1,703.3	-1,585.4	7.4%
Operating expenses, net of reinsurance	-256.3	-235.5	8.8%
Other technical income and expenses	-2.4	-3.8	-36.8%
Technical Result	-239.7	-272.1	-11.9%
Net financial income and other non-technical income and expenses	395.6	450.0	-12.1%
Unrealised gains and losses in Unit-Linked products	8.8	-22.7	---
Result of Life business	164.7	155.0	6.3%
OTHER BUSINESS ACTIVITIES			
Operating income	260.0	287.0	-9.4%
Operating expenses	-258.8	-318.0	-18.6%
Other income and expenses	1.4	51.7	---
Results from other business activities	2.6	20.7	-87.4%
Result before tax and minority interests	813.0	787.1	3.3%
Taxes	-228.9	-211.6	8.2%
Result after tax	584.1	575.5	1.5%
Result after tax from discontinued operations	-0.8	1.0	---
Result for the year	583.3	576.5	1.2%
Result attributable to minority shareholders	-52.7	-47.1	11.9%
Result attributable to the controlling Company	530.6	529.4	0.2%
Non-life loss ratio ⁽¹⁾	70.1%	69.4%	
Non-life expense ratio ⁽¹⁾	24.3%	23.1%	
Non-life combined ratio⁽¹⁾	94.4%	92.5%	

Million Euros



1) Ratios as a % of net premiums earned

Appendix

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Profit breakdown by units and companies

	Net Result	Minority interests	Contribution to consolidated result 6M 2009		Contribution to consolidated result 6M 2008	
			€ Million	%	€ Million	%
INSURANCE ACTIVITIES						
LIFE ASSURANCE OPERATING UNIT ⁽¹⁾	67.7		67.7	12.8%	87.1	16.5%
MAPFRE FAMILIAR ⁽²⁾	250.3		250.3	47.2%	252.6	47.7%
MAPFRE EMPRESAS ⁽²⁾	51.3		51.3	9.7%	70.2	13.3%
OTHER ACTIVITIES						
MAPFRE INMUEBLES	-7.0		-7.0	-1.3%	-20.1	-3.8%
MAPFRE QUAVITAE	-0.4	0.2	-0.2	0.0%	-0.4	-0.1%
BANCO DE S.F. CAJA MADRID - MAPFRE			-11.9	-2.2%	3.1	0.6%
Other companies and consolidation adjustments						---
COMPANIES OPERATING MAINLY IN SPAIN			350.2	66.0%	392.5	74.1%
MAPFRE AMERICA	64.4	-7.2	57.2	10.8%	45.8	8.7%
MAPFRE RE	61.1	-5.2	55.9	10.5%	50.0	9.4%
MAPFRE ASISTENCIA	7.1		7.1	1.3%	7.4	1.4%
INTERNATIONAL OPERATING UNIT ⁽³⁾	54.6	-6.8	47.8	9.0%	24.3	4.6%
COMPANIES OPERATING MAINLY ABROAD			168.0	31.7%	127.5	24.1%
Other companies and consolidation adjustments			12.4	2.3%	9.4	1.8%
MAPFRE S.A.			530.6	100.0%	529.4	100.0%

Million Euros

- 1) Includes BANKINTER VIDA, CCM VIDA Y PENSIONES, UNION DUERO VIDA and DUERO PENSIONES
- 2) Figures for MAPFRE FAMILIAR include the AGRICULTURAL AND LIVESTOCK UNIT's retail business portfolio. The rest of the AGRICULTURAL AND LIVESTOCK UNIT's business is included in MAPFRE EMPRESAS
- 3) Includes THE COMMERCE GROUP (USA), MAPFRE USA, MAPFRE INSULAR (the Philippines), GENEL SIGORTA (Turkey) and the business in Portugal



Expense and loss ratios

COMPANY	RATIOS					
	EXPENSE RATIO ⁽¹⁾		LOSS RATIO ⁽²⁾		COMBINED RATIO ⁽³⁾	
	6M 2009	6M 2008	6M 2009	6M 2008	6M 2009	6M 2008
MAPFRE S.A. consolidated	24.3%	23.1%	70.1%	69.4%	94.4%	92.5%
Companies operating primarily in Spain						
MAPFRE FAMILIAR ⁽⁴⁾	17.5%	17.2%	72.2%	72.3%	89.7%	89.5%
MAPFRE EMPRESAS ⁽⁵⁾	24.3%	17.6%	66.1%	66.2%	90.4%	83.8%
TOTAL NON-LIFE SPAIN	18.6%	17.3%	71.2%	71.3%	89.8%	88.6%
LIFE ASSURANCE OP. UNIT ⁽⁶⁾	1.05%	1.00%				
Companies operating primarily abroad						
MAPFRE AMERICA	32.6%	36.0%	70.0%	66.7%	102.6%	102.7%
INTERNATIONAL OP. UNIT	26.3%	22.7%	72.3%	73.9%	98.6%	96.6%
INT'L. DIRECT INSURANCE DIVISION	30.6%	33.5%	70.7%	68.1%	101.3%	101.6%
MAPFRE RE	28.1%	28.6%	63.9%	64.0%	92.0%	92.6%
MAPFRE ASISTENCIA	26.4%	24.8%	65.8%	66.9%	92.2%	91.7%

- 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) Figures for MAPFRE FAMILIAR include the AGRICULTURAL AND LIVESTOCK UNIT's retail business portfolio. The rest of the AGRICULTURAL AND LIVESTOCK UNIT's business is included in MAPFRE EMPRESAS
- 5) Given their importance, the net revenues from the risk classification activities of the Credit and Surety business are subtracted from the numerator of the expense ratio
- 6) Net operating expenses / average third party funds under management. Annualised figures for MAPFRE VIDA



Breakdown of equity by units and companies

	Total equity					
	6M 2009		6M 2008			
	Stake		Stake		% Var.	
	Controlling shareholder	Minorities	Controlling shareholder	Minorities	Controlling shareholder	Minorities
MAPFRE FAMILIAR	1,306.0	---	1,211.9	---	---	---
LIFE ASSURANCE OP. UNIT	849.3	---	830.5	---	2.3%	---
MAPFRE EMPRESAS	497.5	---	396.6	---	25.4%	---
MAPFRE AMERICA	1,090.9	136.7	1,038.4	131.3	5.1%	4.1%
MAPFRE RE	730.6	67.9	671.1	62.3	8.9%	9.0%
MAPFRE ASISTENCIA	128.1	---	119.8	---	6.9%	---
INTERNATIONAL OP. UNIT	1,725.4	246.4	1,353.2	193.3	27.5%	27.5%
OTHER COMPANIES	131.9	20.9	156.9	20.7	-15.9%	1.0%

Million Euros



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Operating companies and Units

Key figures

MAPFRE FAMILIAR ⁽¹⁾

	6M 2009	6M 2008	% 09/08
Gross written and accepted premiums	2,435.4	2,518.1	-3.3%
Net premiums earned	2,040.1	2,032.0	0.4%
Underwriting result	209.3	213.5	-2.0%
Net financial income	133.1	134.6	-1.1%
Other business activities	-2.1	1.7	---
Other non-technical results	0.1	9.2	-98.9%
Gross result ⁽²⁾	340.5	359.0	-5.2%
Net result	250.3	254.6	-1.7%
Investments	3,565.0	3,947.9	-9.7%
Technical reserves	4,118.2	4,384.4	-6.1%
Equity	1,306.0	1,211.9	7.8%
Non-life loss ratio ⁽³⁾	72.2%	72.3%	
Non-life expense ratio ⁽³⁾	17.5%	17.2%	
Non-life combined ratio ⁽³⁾	89.7%	89.5%	
ROE	39.7%	---	

- 1) Figures for MAPFRE FAMILIAR include the AGRICULTURAL AND LIVESTOCK UNIT's retail business portfolio.
- 2) Before taxes and minority interests
- 3) Ratios as a % of net premiums earned

MAPFRE FAMILIAR – by lines

MAPFRE FAMILIAR - Motor

	6M 2009	6M 2008	% 09/08
Gross written and accepted premiums	1,197.1	1,326.9	-9.8%
Net premiums earned	1,200.1	1,255.2	-4.4%
Underwriting result	81.4	119.1	-31.7%
Non-life loss ratio ⁽¹⁾	77.6%	76.2%	
Non-life expense ratio ⁽¹⁾	15.6%	14.3%	
Non-life combined ratio ⁽¹⁾	93.2%	90.5%	

MAPFRE FAMILIAR - Property

	6M 2009	6M 2008	% 09/08
Gross written and accepted premiums	441.1	437.4	0.8%
Net premiums earned	404.3	362.1	11.7%
Underwriting result	78.7	56.2	40.0%
Non-life loss ratio ⁽¹⁾	55.0%	60.2%	
Non-life expense ratio ⁽¹⁾	25.5%	24.3%	
Non-life combined ratio ⁽¹⁾	80.5%	84.5%	

MAPFRE FAMILIAR - Health, Accident and Burial

	6M 2009	6M 2008	% 09/08
Gross written and accepted premiums	797.3	753.8	5.8%
Net premiums earned	435.8	414.6	5.1%
Underwriting result	49.1	38.2	28.5%
Non-life loss ratio ⁽¹⁾	73.2%	70.9%	
Non-life expense ratio ⁽¹⁾	15.5%	19.9%	
Non-life combined ratio ⁽¹⁾	88.7%	90.8%	

- 1) Ratios as a % of net premiums earned

Million Euros



Operating companies and Units

Key figures

MAPFRE EMPRESAS⁽¹⁾

	6M 2009	6M 2008	% 09/08
Gross written and accepted premiums	870.8	925.1	-5.9%
- Industrial business	417.9	483.3	-13.5%
- Global Risks	369.8	354.4	4.3%
- Credit and Surety business	83.1	87.4	-4.9%
Net premiums earned	376.1	385.2	-2.4%
Underwriting result	36.2	62.4	-42.0%
Net financial income	38.6	33.6	14.9%
Other business activities	-2.7	-2.1	28.6%
Other non-technical results	1.9	4.7	-59.6%
Gross result ⁽²⁾	74.1	98.5	-24.8%
Net result	51.3	68.1	-24.7%
Investments	1,559.5	1,467.0	6.3%
Technical reserves	3,122.6	2,714.8	15.0%
Shareholders' equity	497.5	396.6	25.4%
Non-life loss ratio ⁽³⁾	66.1%	66.2%	
Non-life expense ratio ⁽³⁾	24.3%	17.6%	
Non-life combined ratio ⁽³⁾	90.4%	83.8%	
ROE	20.1%	25.1%	

MAPFRE EMPRESAS – by lines

MAPFRE SEGUROS DE EMPRESAS

	6M 2009	6M 2008	% 09/08
Gross written and accepted premiums	417.9	483.3	-13.5%
Net premiums earned	272.0	293.2	-7.3%
Underwriting result	35.2	51.2	-31.3%
Non-life loss ratio ⁽¹⁾	60.4%	63.3%	
Non-life expense ratio ⁽¹⁾	26.7%	19.2%	
Non-life combined ratio ⁽¹⁾	87.1%	82.5%	

GLOBAL RISKS

	6M 2009	6M 2008	% 09/08
Gross written and accepted premiums	452.9	441.8	2.5%
Net premiums earned	104.1	91.9	13.2%
Underwriting result	1.1	11.2	-90.5%
Non-life loss ratio ⁽¹⁾	81.0%	75.2%	
Non-life expense ratio ⁽¹⁾	18.0%	12.6%	
Non-life combined ratio ⁽¹⁾	99.0%	87.8%	

1) Ratios calculated as a % of net premiums earned

1) Figures for both years include the AGRICULTURAL AND LIVESTOCK UNIT's portfolios which were not transferred to MAPFRE FAMILIAR

2) Before taxes and minority interests

3) Ratios calculated as a % of net premiums earned.



Operating companies and Units

Key figures



LIFE ASSURANCE OP. UNIT

	6M 2009	6M 2008	% 09/08
Technical Reserves excluding shadow accounting	15,482.6	15,083.1	2.6%
Shadow accounting adjustments	216.3	-124.2	---
Technical Reserves IFRS	15,699.0	14,958.9	4.9%
Mutual Funds and managed portfolios	2,351.0	3,426.0	-31.4%
Pension Funds	3,460.0	2,944.8	17.5%
Funds under management			
IFRS	21,510.0	21,329.7	0.8%
Excluding the effect of "shadow accounting"	21,293.6	21,453.9	-0.7%
Gross written and accepted premiums	1,323.8	1,249.2	6.0%
Net premiums earned	1,247.3	1,176.9	6.0%
Underwriting and financial result	97.8	107.4	-8.9%
Other business activities	24.9	36.1	-31.0%
Other non technical results	0.0	0.0	---
Gross result ⁽¹⁾	122.7	143.4	-14.4%
Net result	67.7	89.0	-23.9%
Investments	16,568.0	15,982.0	3.7%
Shareholders' equity	849.3	830.5	2.3%
Expense Ratio ⁽²⁾	1.05%	1.00%	
ROE	15.2%	19.1%	

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

MAPFRE AMERICA

	6M 2009	6M 2008	% 09/08
Gross written and accepted premiums	2,028.3	1,686.6	20.3%
- Life	453.3	322.9	40.4%
- Non-life	1,575.0	1,363.7	15.5%
Net premiums earned	1,546.9	1,257.4	23.0%
Underwriting and financial result	107.0	91.1	17.5%
Other business activities	0.0	0.0	---
Other non-technical results	2.0	-6.5	-130.8%
Gross result ⁽¹⁾	109.0	84.6	28.8%
Net result	64.4	51.5	25.0%
Investments	2,863.7	2,482.1	15.4%
Technical reserves	3,260.6	2,887.4	12.9%
Shareholders' equity	1,227.6	1,169.7	4.9%
Non-life loss ratio ⁽²⁾	70.0%	66.7%	
Non-life expense ratio ⁽²⁾	32.6%	36.0%	
Non-life combined ratio ⁽²⁾	102.6%	102.7%	
ROE	10.5%	9.3%	

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

Million Euros



Operating companies and Units

Key figures



INTERNATIONAL OP. UNIT⁽¹⁾

	6M 2009	6M 2008	% 09/08
Gross written and accepted premiums	881.7	328.7	168.2%
Net premiums earned	752.3	240.1	213.3%
Underwriting result	6.5	-4.1	-257.3%
Net financial income	73.0	38.2	91.2%
Other business activities	-1.9	3.4	-156.5%
Other non-technical results	2.5	1.6	58.7%
Gross result ⁽²⁾	80.1	39.1	104.9%
Net result	54.6	27.7	97.1%
Investments	2,180.0	2,417.5	-9.8%
Technical reserves	1,888.3	1,824.0	3.5%
Shareholders' equity	1,971.8	1,546.5	27.5%
Non-life loss ratio ⁽³⁾	72.3%	73.9%	
Non-life expense ratio ⁽³⁾	26.3%	22.7%	
Non-life combined ratio ⁽³⁾	98.6%	96.6%	
ROE	4.7%	4.8%	

MAPFRE GENEL SIGORTA

	6M 2009	6M 2008	% 09/08
Gross written and accepted premiums	111.5	124.7	-10.6%
- Life	2.9	3.9	-25.6%
Net premiums earned	77.5	77.2	0.4%
Underwriting result	-1.1	4.2	-126.2%
Net financial income	20.5	25.0	-18.0%
Other business activities	0.0	0.0	---
Other non-technical results	0.0	1.0	-100.0%
Gross result ⁽¹⁾	19.4	30.2	-35.8%
Net result	15.3	24.4	-37.3%
Investments	280.2	363.5	-22.9%
Technical reserves	259.1	256.3	1.1%
Shareholders' Equity	217.2	230.5	-5.8%
Non-life loss ratio ⁽²⁾	76.0%	81.6%	
Non-life expense ratio ⁽²⁾	23.7%	13.4%	
Non-life combined ratio ⁽²⁾	99.7%	95.0%	
ROE	16.8%	---	

- 1) Figures shown for the INTERNATIONAL OP. UNIT include in both years the items corresponding to the branch in Portugal of MAPFRE VIDA.
Before taxes and minority interests
- 2) Before taxes and minority interests
- 3) Ratios as a % of net premiums earned

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

Million Euros



Operating companies and Units

Key figures



THE COMMERCE GROUP⁽¹⁾

	6M 2009	6M 2008	% 09/08
Gross written and accepted premiums	663.4	639.1	3.8%
Net premiums earned	607.6	566.3	7.3%
Underwriting result	12.2	20.3	-39.9%
Net financial income	43.7	18.3	138.8%
Other business activities	0.0	0.0	---
Other non-technical results	2.2	-5.5	-140.0%
Gross result ⁽²⁾	58.1	33.1	75.5%
Net result	39.6	21.8	81.7%
Investments	1,450.8	1,554.7	-6.7%
Technical reserves	1,234.1	1,215.5	1.5%
Shareholders' Equity	860.6	808.0	6.5%
Non-life loss ratio ⁽³⁾	72.2%	67.6%	
Non-life expense ratio ⁽³⁾	25.8%	28.8%	
Non-life combined ratio ⁽³⁾	98.0%	96.4%	

- 1) Company consolidated from 31.5.2008 onwards.
- 2) Before taxes and minority interests
- 3) Ratios as a % of net premiums earned

MAPFRE RE

	6M 2009	6M 2008	% 09/08
Gross written and accepted premiums	1,018.5	860.5	18.4%
- of which Life premiums	90.5	68.0	33.1%
Net premiums earned	662.5	572.3	15.8%
Underwriting result	52.5	45.4	15.6%
Net financial income	34.4	33.7	2.1%
Other business activities	0.0	0.0	---
Other non-technical results	-1.8	-1.8	0.0%
Gross result ⁽¹⁾	85.1	77.3	10.1%
Net result	61.1	54.6	11.9%
Investments	2,096.9	1,976.0	6.1%
Technical reserves	2,173.9	1,855.0	17.2%
Shareholders' equity	798.5	733.4	8.9%
Non-life loss ratio ⁽²⁾	63.9%	64.0%	
Non-life expense ratio ⁽²⁾	28.1%	28.6%	
Non-life combined ratio ⁽²⁾	92.0%	92.6%	
ROE	14.5%	13.2%	

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

Million Euros



Operating companies and Units

Key figures



BANCO DE SERVICIOS FINANCIEROS CAJA MADRID-MAPFRE (Affiliate company)

	6M 2009	6M 2008	% 09/08
Net interest income	77.9	64.5	20.8%
Operating revenues	80.2	65.0	23.4%
Operating profits	51.1	36.5	40.0%
Provisions	-78.4	-25.2	---
Gross result ⁽¹⁾	-30.6	12.0	---
Net result	-24.3	6.4	---
Lending portfolio (net)	6,264.0	6,608.2	-5.2%
Shareholders' equity	428.7	460.5	-6.9%
Cost/income ratio ⁽²⁾	34.1%	42.2%	
NPL ratio	7.7%	2.8%	
Coverage ratio	42.3%	75.2%	
BIS ratio	9.1%	8.6%	

- 1) Before taxes and minority interests
2) Operating expenses/Operating revenues

MAPFRE INMUEBLES

	6M 2009	6M 2008	% 09/08
Operating revenues	10.7	37.1	-71.2%
EBIT	-2.5	-17.4	-85.6%
Net financial income	-10.5	-11.7	-10.3%
Gross result ⁽¹⁾	-10.0	-29.1	-65.6%
Net result	-7.0	-20.1	-65.2%
Stock	666.5	672.8	-0.9%
Debt	576.9	491.1	17.5%
Shareholders' equity	104.5	124.0	-15.7%
Real estate units under construction ⁽²⁾	334	334	---
Land (buildable floor space, thousand m ²)	527.0	536.1	-1.7%
Floor space - under construction (thousand m ²)	37.0	51.7	-28.4%
ROE	---	---	

- 1) Before taxes and minority interests
2) Includes completed units

Million Euros



Operating companies and Units

Key figures



MAPFRE ASISTENCIA

	6M 2009	6M 2008	% 09/08
Operating income	255.8	231.7	10.4%
- Gross written and accepted premiums	189.4	170.8	10.9%
- Other income	66.4	60.9	9.0%
Net premiums earned	153.8	133.9	14.9%
Underwriting result	12.0	11.0	9.1%
Net financial income	1.1	-0.4	---
Other business activities	-2.2	-1.6	37.5%
Other non-technical results	0.0	0.0	---
Gross result ⁽¹⁾	10.9	9.1	19.8%
Net result	7.1	7.4	-4.1%
Investments	36.0	46.8	-23.1%
Technical reserves	200.1	211.5	-5.4%
Shareholders' equity	128.1	119.8	6.9%
Non-life loss ratio ⁽²⁾	65.8%	66.9%	
Non-life expense ratio ⁽²⁾	26.4%	24.8%	
Non-life combined ratio ⁽²⁾	92.2%	91.7%	
ROE	8.5%	9.8%	

1) Before taxes and minority interests

2) Ratios as a % of net premiums earned

MAPFRE QUAVITAE ⁽¹⁾

	6M 2009	6M 2008	% 09/08
Operating revenues	67.6	61.7	9.6%
EBIT	1.2	0.5	140.0%
Total financial income	-1.1	-1.3	15.4%
Gross result ⁽²⁾	0.1	-0.8	---
Net result	-0.4	-0.7	42.9%
Financial debt	37.3	52.9	-29.5%
Shareholders' equity	48.4	47.9	1.0%
Residential centres	20	19	5.3%
Residential places	3,273	3,153	3.8%
Day-centres	32	27	18.5%
Day-centres places	1,389	1,174	18.3%
Teleassistance users	22,656	20,190	12.2%
Home assistance users	15,648	13,041	20.0%

1) MAPFRE QUAVITAE is managed by the ASSISTANCE OPERATING UNIT, although MAPFRE S.A. controls the majority of its share capital

2) Before taxes and minority interests

Million Euros



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

- **Contacts**



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