

Year end 2012 results

Presentation for investors and analysts

6th February 2013



Contents

1 Key highlights

2 Consolidated financial information

3 Business development

4 Appendix

5 Financial supplement

6 Schedule and contacts

Laying the foundations for the future: a year marked by growth, diversification and prudence

Revenues	25,301.2	7.5%
Premiums	21,579.8	10.1%
Managed savings	31,035.1	5.9%
Non-life combined ratio	95.4%	-1.5 p.p.
ROE	9.0%	-5.2 p.p.

Attributable result	665.7	-30.9%
----------------------------	--------------	---------------

<i>Recurring attributable result</i>	942.0	9.6%
---	--------------	-------------

Earnings per share (Euros)	0.22	-31.3%
-----------------------------------	-------------	---------------

<i>Recurring earnings per share (Euros)</i>	0.31	+10.7%
--	-------------	---------------

Million Euros

NOTE: earnings per share calculated over 3,079,553,273 shares




Highlights of the year's results

MAPFRE's diversification strategy drives continued growth and maintains a healthy balance

- Organic growth, driven by the international business
- Non-Life: excellent combined ratio and strong improvement in the underwriting result in the international business
- Life: improvement in recurring results thanks to the strength of the domestic business and the growth of the international business
- Prudence: significant effort to reduce exposures, together with the appropriation of reserves for the impairment of financial and property assets
- Increase in own funds in excess of €750 million, reflecting the results for the year and the recovery in the value of financial assets, partly offset by the appreciation of the Euro

Development of recurring results

	2011	2012	△ %
REPORTED ATTRIBUTABLE RESULT	963.0	665.7	-30.9%
Negative results - financial instruments ⁽¹⁾	46.5	178.9	
Negative results - property assets	22.1	140.6	
Impairment of intangible assets ⁽²⁾		37.6	
Net realised gains	-110.6	-92.3	
Impact of sale of the ART/SALUD business in Argentina		12.7	
Appropriation/(Release) of provisions for financial instability	55.8	-55.8	
Gain from alliance with BANCO DO BRASIL	-120.7		
Provisions for risks and expenses and other non-recurring items		54.6	
BSF CAJA MADRID-MAPFRE	3.4		
RECURRING ATTRIBUTABLE RESULT	859.5	942.0	9.6%

 Reported figures
 Adjustments
 Recurring figures

Million Euros

1) Includes shareholdings in BANKIA and CATTOLICA, subordinated debt issued by BANKIA and fixed-income issued by the Republic of Greece

2) Provisions for the impairment of goodwill and portfolio acquisition expenses. Net of the decrease in the associated earn-out liabilities.

A healthy balance sheet

Accounting value

As at 31.12.12

Change

BANKIA

 Stake valued at €0.39 per share
(after write-downs)

11.5

-142.2

LAND⁽¹⁾

 The total provisions appropriated
represent 40% of the acquisition
cost

442.3

-166.0

GREECE

Full disinvestment

0

-251.6

Barely 4% of MAPFRE's own funds⁽²⁾

Million Euros

1) Land portfolio from the former real estate development activity of MAPFRE INMUEBLES

2) After taxes

A strong liquidity and solvency position...

In September we said:

“MAPFRE’s Board of Directors deems it appropriate to strengthen the Group’s capitalisation, liquidity and financial flexibility”

As at December 2012 we can report:

3-year €1 billion senior bond issue

Availability of additional credit facilities amounting to €500 million

A €230 million increase in available cash⁽¹⁾


Solvency ratio of 261%

1) Increase in cash in the quarter

... that is valued by our stakeholders

The market recognises MAPFRE's intrinsic strength,
beyond short-term concerns

 The bond issue launched in November was **3.7 times oversubscribed**

 **Trust of our large clients:** the premiums from the reinsurance and global risks businesses remained virtually stable, despite the downgrade of some credit ratings

Final dividend proposed against 2012 results

Interim dividend

- In October, in line with the objectives mentioned before, the Board of Directors resolved to pay an interim dividend of 4 cents per share against the 2012 results...
- ... thus the total dividend paid in the year amounts to 12 cents per share.

Final dividend

- The Board of Directors has agreed to propose to the AGM a final dividend against the 2012 results of 7 cents gross per share; thus the total dividend proposed against the 2012 results amounts to 11 cents per share

**In 2012, the dividends paid in cash
amounted to €370 million**

1 Key highlights

2 Consolidated financial information

3 Business development

4 Appendix

5 Financial supplement

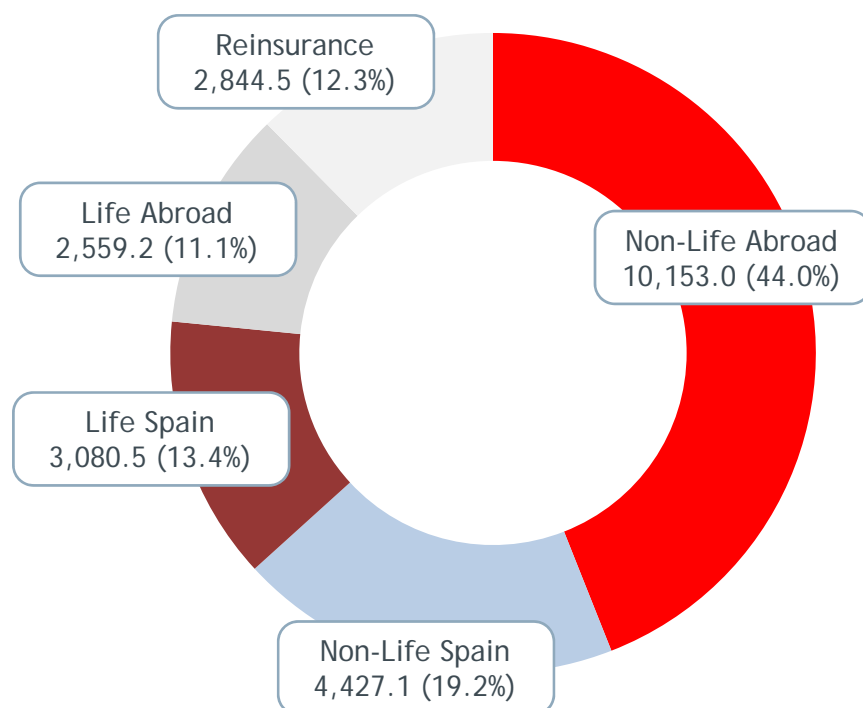
6 Schedule and contacts

The contribution of the international business exceeded 60%

Premiums⁽¹⁾

Spain 33%

Abroad 67%



Contribution to consolidated results

Spain 38%

Abroad 62%

Segment	EUR M	%
Non-Life Spain	194.3	27.0%
Non-Life Abroad	272.4	37.8%
Life Spain	81.6	11.3%
Life Abroad	92.1	12.8%
Reinsurance	79.7	11.1%
Result from insurance operations	720.1	100.0%
Other/Consolidation adjustments	-54.4	
Attributable result	665.7	

1) Aggregate premiums

Information by business areas

Contribution to premiums⁽¹⁾

Business area	2011	2012	
	%	%	EUR M
DOMESTIC INSURANCE	37.7%	32.6%	7,507.6
MAPFRE BRASIL	17.1%	20.6%	4,761.4
MAPFRE AMÉRICA - OTHER COUNTRIES	15.9%	16.9%	3,887.7
MAPFRE RE	12.6%	12.3%	2,844.5
MAPFRE USA	6.7%	6.6%	1,513.9
MAPFRE GLOBAL RISKS	4.8%	4.8%	1,115.2
MAPFRE ASISTENCIA	2.7%	3.3%	763.5
OTHER	2.5%	2.9%	670.5
WRITTEN AND ACCEPTED PREMIUMS	100%	100%	23,064.3

Contribution to insurance results

Business area	2011	2012		2012 recurring	
	%	%	EUR M	%	EUR M
DOMESTIC INSURANCE	55.3%	38.3%	275.9	52.0%	527.8
MAPFRE BRASIL ⁽²⁾	6.9%	15.4%	110.6	10.9%	110.6
MAPFRE AMÉRICA - OTHER COUNTRIES	7.0%	15.8%	113.5	12.4%	125.5
MAPFRE USA	5.6%	11.8%	84.7	6.6%	66.6
MAPFRE RE	6.7%	11.1%	79.7	10.1%	102.5
MAPFRE GLOBAL RISKS	2.5%	2.2%	15.7	2.9%	29.1
MAPFRE ASISTENCIA	2.4%	4.3%	31.0	3.1%	31.0
OTHER ⁽²⁾	13.5%	1.1%	9.0	2.0%	21.1
INSURANCE RESULT	100%	100%	720.1	100%	1,014.2

1) Aggregate premiums

2) The contribution in 2011 does not include the impact of the gain recognised as a result of the cancellation of the put option on the shareholding in MAPFRE NOSSA CAIXA, which has been included in "Other"

Development of Non-Life insurance results

Non-Life business - Main business areas

Business area	Premiums			Underwriting result			Combined ratio ⁽¹⁾	
	2011	2012	Δ %	2011	2012	Δ %	2011	2012
DOMESTIC INSURANCE	4,658.7	4,427.1	-5.0%	455.7	388.7	-14.7%	89.9%	91.2%
MAPFRE BRASIL	2,574.9	2,937.6	14.1%	-3.4	105.9	---	100.2%	95.4%
MAPFRE AMÉRICA - OTHER COUNTRIES	2,836.6	3,278.3	15.6%	-26.7	-3.0	-88.8%	101.4%	100.1%
MAPFRE RE	2,261.4	2,383.1	5.4%	-9.4	43.9	---	100.6%	97.0%
MAPFRE USA	1,401.0	1,513.9	8.1%	-95.7	-27.0	---	107.3%	101.9%
MAPFRE GLOBAL RISKS	1,007.4	1,115.2	10.7%	10.7	20.3	89.7%	96.2%	93.0%
MAPFRE ASISTENCIA	563.2	763.5	35.6%	40.6	44.9	10.6%	91.6%	93.1%

Million Euros

1) Ratios calculated over net premiums earned

Development of Non-Life insurance results

Non-Life Account

	2011	2012	Δ %
Written and accepted premiums	14,472.6	15,478.5	7.0%
<i>W/o discontinued operations⁽¹⁾</i>	<i>14,278.1</i>	<i>15,478.5</i>	<i>8.4%</i>
Underwriting result	383.6	590.0	53.8%
Net financial and other non-technical income	798.8	657.1	-17.7%
Result of Non-life business	1,182.4	1,247.1	5.5%
Loss ratio ⁽²⁾	69.2%	67.4%	
Expense ratio ⁽²⁾	27.7%	28.0%	
Combined ratio⁽²⁾	96.9%	95.4%	

Million Euros

1) MAPFRE ART and MAPFRE SALUD (Argentina)

2) Ratios as a % of net premiums earned

3) Carried out in the last quarter of 2012, with effect for the entire year

Key points

- Organic growth driven by the international business
- Consolidation of BB SEGUROS for the whole year

- Favourable trend in the loss experience in virtually all units
- The increase in the expense ratio reflects the greater weight of the international business, partly offset by a positive impact, in Brazil, of the inclusion of certain lines of business previously classified as Life Assurance⁽³⁾

- Results from realisations and impairments of financial assets amounting to -€99.8 million⁽⁴⁾ (capital gains of €109.3 million in 2011)
- Improvement of the recurring financial result

- The reclassification of MAPFRE ART and MAPFRE SALUD (Argentina) as discontinued operations results in a lower growth rate in premiums and a structural improvement in the combined ratio

4) Net of the decrease in the associated earn-out liabilities

Development of Life Assurance results

Life business - Main business areas

Business area	Premiums			Underwriting and financial result		
	2011	2012	△ %	2011	2012	△ %
DOMESTIC INSURANCE	3,200.2	3,080.5	-3.7%	219.9	87.6	-60.2%
MAPFRE BRASIL ⁽¹⁾	986.4	1,823.8	84.9%	236.9	168.5	-28.9%
MAPFRE AMÉRICA - OTHER COUNTRIES	476.1	609.4	28.0%	36.9	45.4	23.0%
MAPFRE RE	369.3	461.4	24.9%	36.0	27.9	-22.5%
MIDDLESEA	56.4	120.7	114.0%	5.7	19.2	---

Million Euros

1) The underwriting and financial result in 2011 does not include the impact of the gain recognised as a result of the cancellation of the put option on the shareholding in MAPFRE NOSSA CAIXA

Development of Life Assurance results

Life Account

	2011	2012	Δ %
Gross written and accepted premiums	5,127.6	6,101.3	19.0%
Underwriting and financial result	525.0	332.2	-36.7%
Unrealised gains from unit-linked investments ⁽¹⁾	16.2	82.3	---
Result of Life business	541.2	414.5	-23.4%

Key points

- Consolidation of BB SEGUROS and MIDDLESEA INSURANCE for the whole year
- The winning of large corporate Life-Savings operations in Spain amounting to €354 million
- Organic growth in Latin America

- Consolidation of BB SEGUROS and MIDDLESEA INSURANCE for the whole year
- Reclassification of some lines of business in the Non-Life segment in Brazil⁽²⁾
- Larger loss experience in Life reinsurance
- Results from realisations and impairments of financial assets amounting to -€51.7 million (-€46.7 million in 2011)
- Gains of €135.7 million, recognised in 2011, arising from the agreement with BANCO DO BRASIL

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

2) Carried out in the last quarter of 2012, with effect for the entire year

Development of results from Other Business Activities

Other Business Activities⁽¹⁾

	2011	2012	△ %
Operating revenues	412.2	454.2	10.2%
Operating expenses	-383.5	-436.4	13.8%
Net financial income	-96.6	-293.7	---
Other net revenues	0.0	-3.8	---
Results from Other Business Activities	-67.9	-279.7	---

Key points

- Includes:
 - the fund management business of MAPFRE BRASIL
 - the operating expenses of the financial activities of the Domestic Insurance Division subsidiaries
- Impairment of the shareholding in CATTOLICA: €19.1 million
- Realised capital losses of €34.2 million
- Negative results of €200.8 million stemming from property assets (-€31.5 million in 2011)
- Increase in payments on interests and lower dividend income

Million Euros

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.

Consolidated result

	2011	2012	Δ %
Result on restatement of financial accounts	-18.8	-9.9	-47.3%
Result before tax and minority interests	1,636.9	1,372.0	-16.2%
Taxes	-414.8	-396.5	-4.4%
Result after tax	1,222.1	975.5	-20.2%
Result after tax from discontinued operations	-2.3	-12.7	---
Result for the year	1,219.8	962.8	-21.1%
Result attributable to minority interests	-256.8	-297.1	15.7%
Result attributable to the controlling Company	963.0	665.7	-30.9%

Key highlights

- Increase in the effective tax rate due to the greater weight of results from the international business
- The result attributable to minority interests grows due to the impact of the alliance with BANCO DO BRASIL
- Reclassification of MAPFRE ART and MAPFRE SALUD (Argentina) as discontinued operations

Balance sheet - key highlights

	31.12.11	30.12.12
Goodwill	2,266.4	2,146.2
Other intangible assets	2,450.1	2,264.2
Other fixed assets	382.0	306.7
Cash & equivalents	1,254.3	1,018.0
Investments & real estate	36,697.0	38,745.7
Participation of reinsurance in technical reserves	3,305.3	3,275.8
Insurance & reinsurance operations	3,977.7	4,398.3
Deferred taxes	1,264.2	1,236.3
Other assets	3,258.6	3,592.0
TOTAL ASSETS	54,855.6	56,983.2
Shareholders' Equity	7,042.9	7,810.5
Minority interests	2,683.7	2,325.8
Financial & subordinated debt	1,915.0	1,908.1
Technical reserves	36,451.3	37,976.0
- Life assurance reserves ⁽¹⁾	20,502.0	21,950.9
- Other technical reserves	15,949.3	16,025.1
Reserves for risks and expenses	1,153.3	1,054.0
Insurance & reinsurance operations	1,518.9	1,654.9
Deferred taxes	1,730.8	1,773.1
Other liabilities	2,359.7	2,480.8
TOTAL LIABILITIES	54,855.6	56,983.2

- Provisions for the impairment of goodwill and portfolio acquisition expenses, offset by the write-down of part of the associated earn-out liabilities
- Recurring amortisation of portfolio acquisition expenses (VOBA)

- Purchase of financial assets

- Business growth
- Recovery of the financial markets

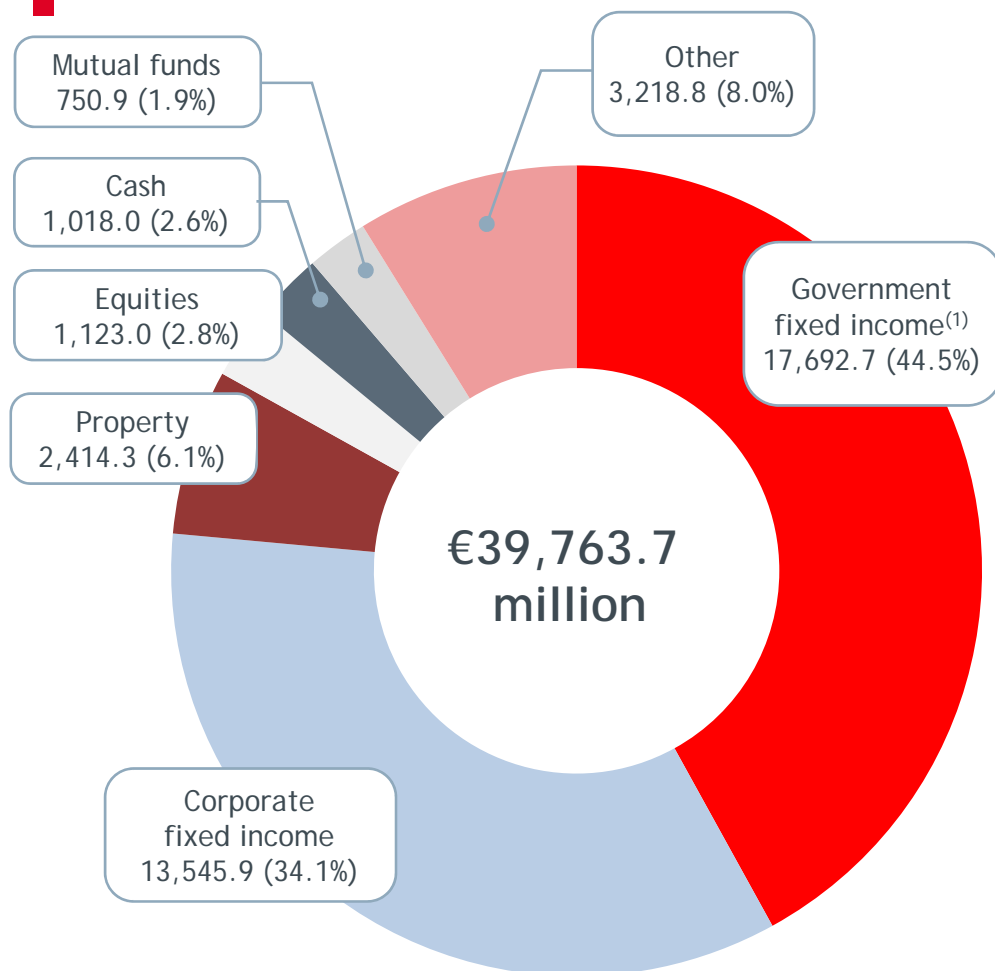
- Appreciation of the Euro against the currencies with a greater weight in the business

Million Euros

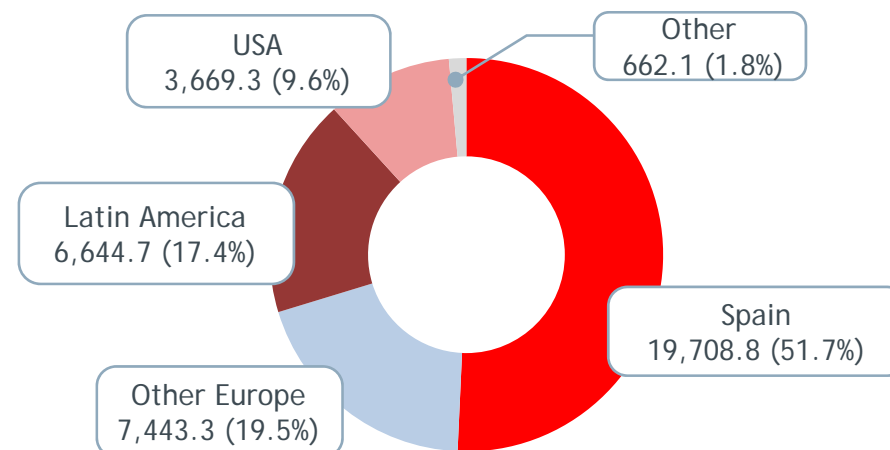
1) Includes unit-linked reserves

A prudent investment policy adapted to the insurance business

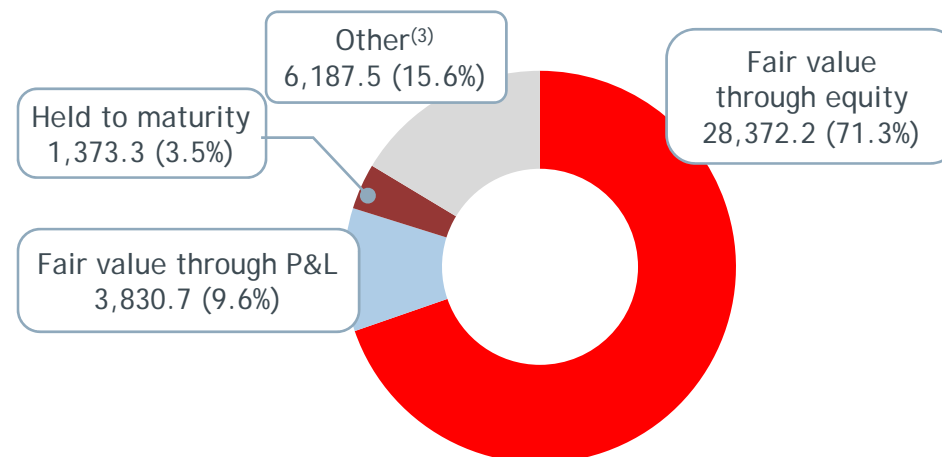
Breakdown by type of asset



Breakdown by region⁽²⁾



Breakdown by valuation method



Million Euros

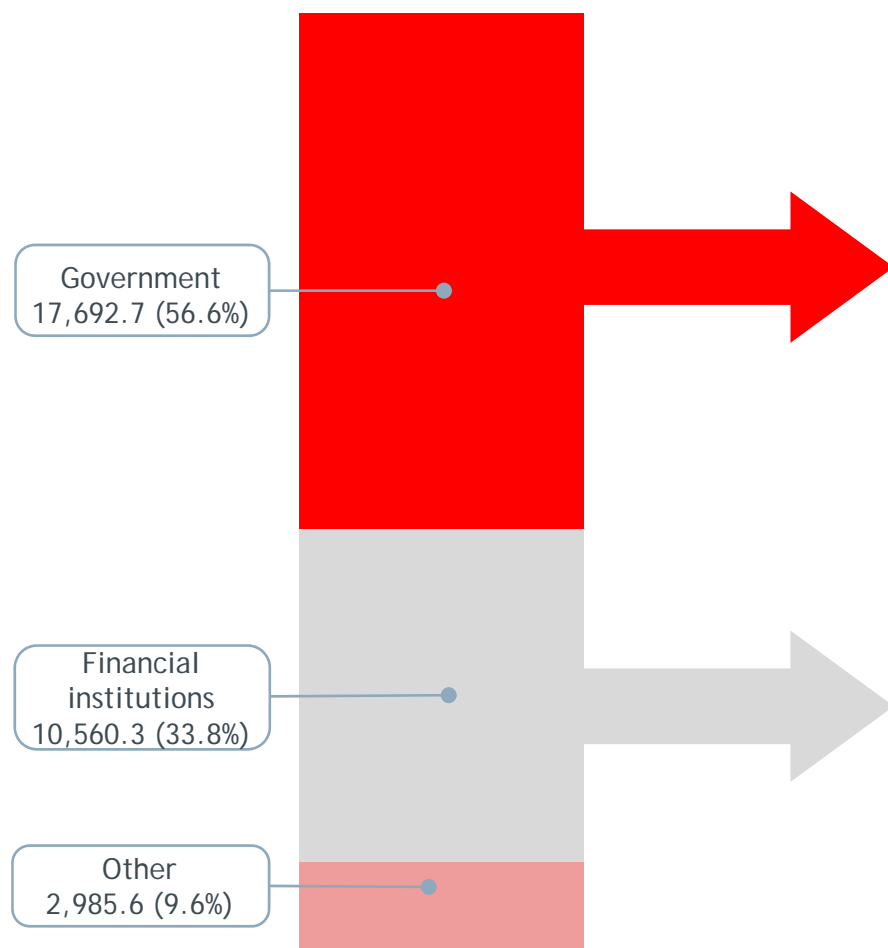
1) Includes multilateral bodies

2) Breakdown of assets amounting to €38,128.2 million, 95.9% of the total investment portfolio

3) Primarily real estate, cash and investments backing unit-linked reserves

Fixed income portfolio: 78.6% of investments

Breakdown by issuer

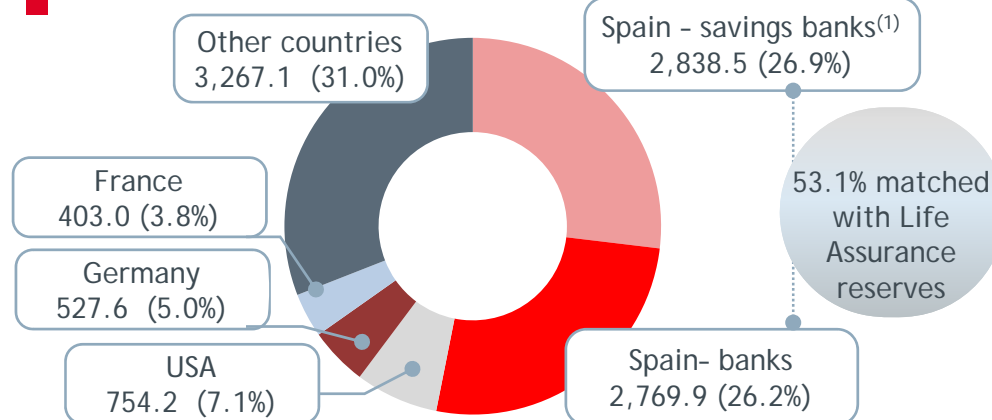


Sovereign

Spain	9,348.5	52.8%
Brazil	2,646.8	15.0%
Italy	984.1	5.6%
USA	765.1	4.3%
Portugal	463.7	2.6%
Malta	418.7	2.4%
Colombia	381.5	2.2%
France	323.1	1.8%
Ireland	205.8	1.2%
Other	2,155.4	12.2%
Total	17,692.7	100.0%

56.6% matched with Life Assurance reserves

Financial institutions



53.1% matched with Life Assurance reserves

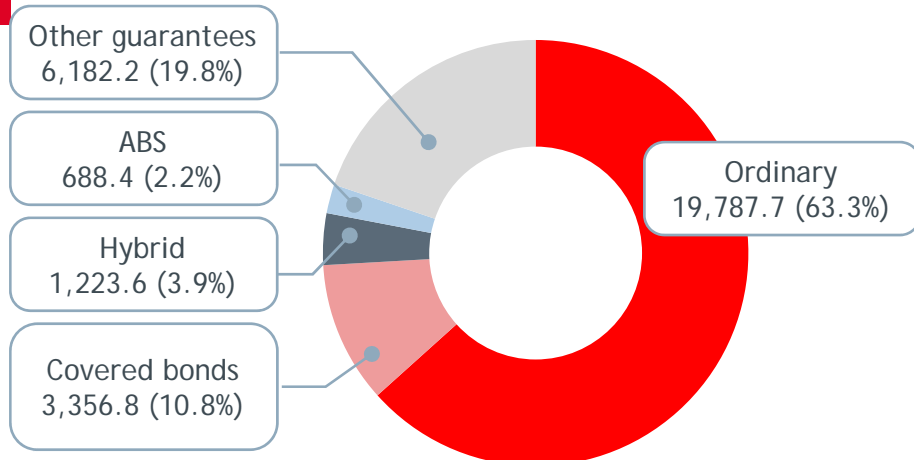
Million Euros

Book value as at 31.12.2012: €31,238.6 million

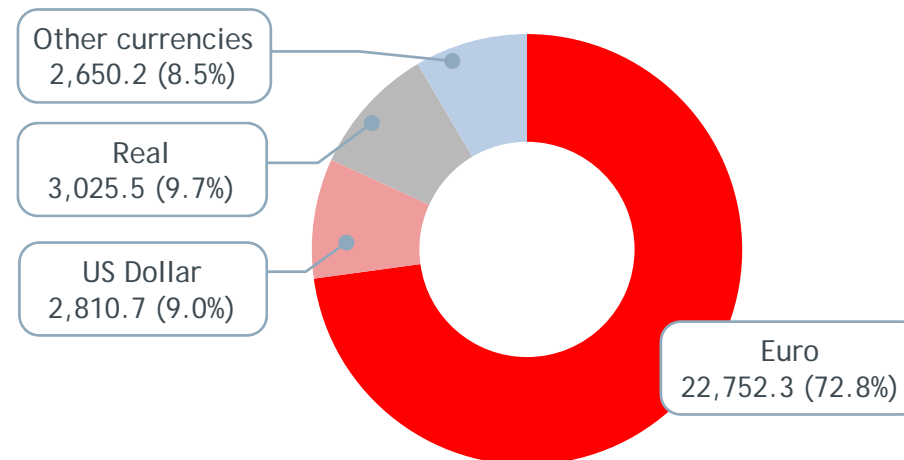
1) Includes those savings banks that were transformed into banks

Fixed income portfolio: 78.6% of investments

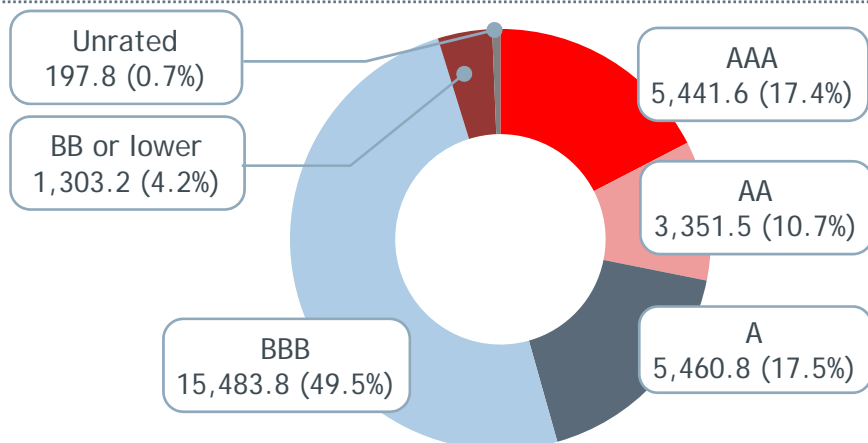
Breakdown by type of guarantee



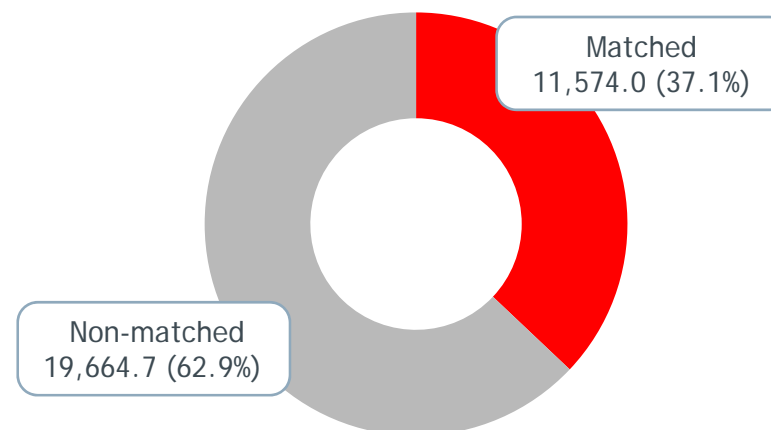
Breakdown by currency



Breakdown by rating (S&P)



Assets matching technical reserves



Million Euros

Book value as at 31.12.2012: €31,238.6 million

Equity grew in excess of €750 million during the year

Statement of changes in equity

	Equity	Minority interests	TOTAL 2012	TOTAL 2011
BALANCE AS AT PRIOR YEAR END	7,042.9	2,683.7	9,726.6	7,795.8
Additions and deductions accounted for directly in equity				
Investments available for sale	859.7	124.4	984.1	-314.9
Translation adjustments	-209.1	-180.3	-389.4	-79.1
Shadow accounting	-399.3	-72.7	-472.0	168.5
Other	-1.5	-2.3	-3.8	0.0
TOTAL	249.8	-130.9	118.9	-225.5
Result for the period	665.7	297.1	962.8	1,219.8
Distribution of previous year's result	-246.4	-164.8	-411.2	-295.1
Interim dividend for the year	-123.2	-64.1	-187.3	-215.6
Other items	221.7	-295.2	-73.5	1,447.2
BALANCE AS AT PERIOD END	7,810.5	2,325.8	10,136.3	9,726.6

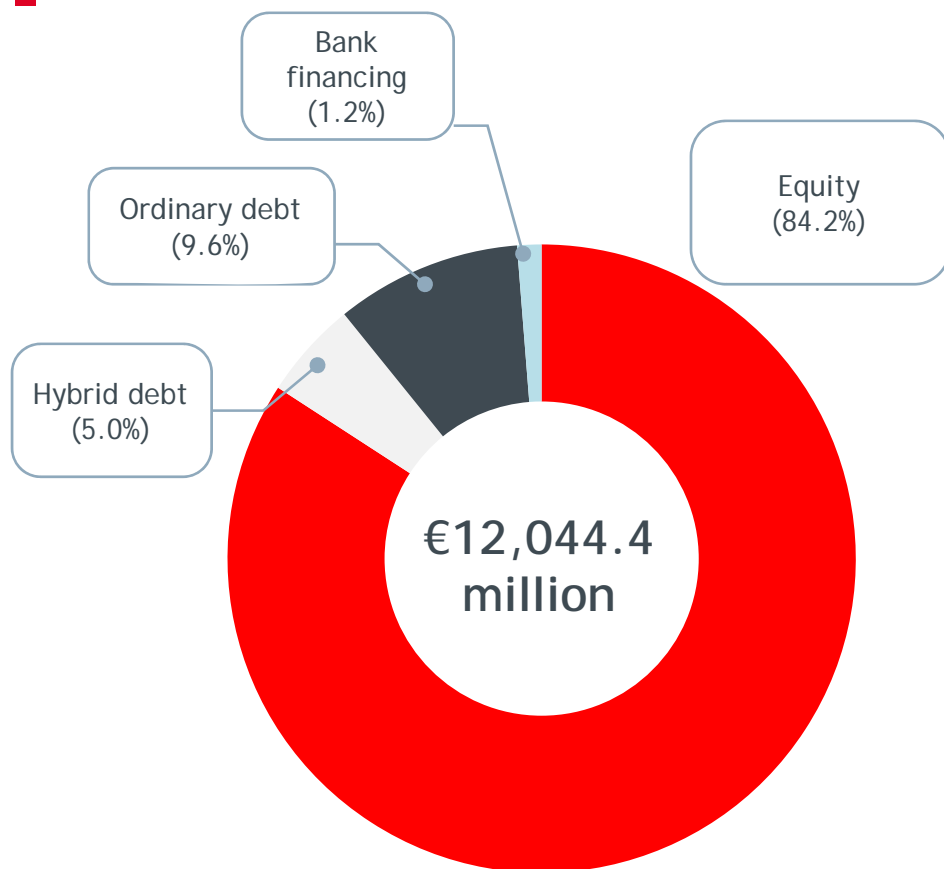
Key points

- Recovery in the market value of investments
- Reflects mainly the appreciation of the Euro, versus the US Dollar and the Brazilian Real
- Dividend approved by the Annual General Meeting and paid in June
- Dividends paid by subsidiaries with minority interests
- Interim dividend of MAPFRE S.A. paid in December
- Interim dividend paid by subsidiaries with minority interests
- Reflects mainly the final valuation of the assets resulting from the alliance with BANCO DO BRASIL, partly offset by the acquisition of the 35% shareholding in MAPFRE MUNDIAL

Million Euros

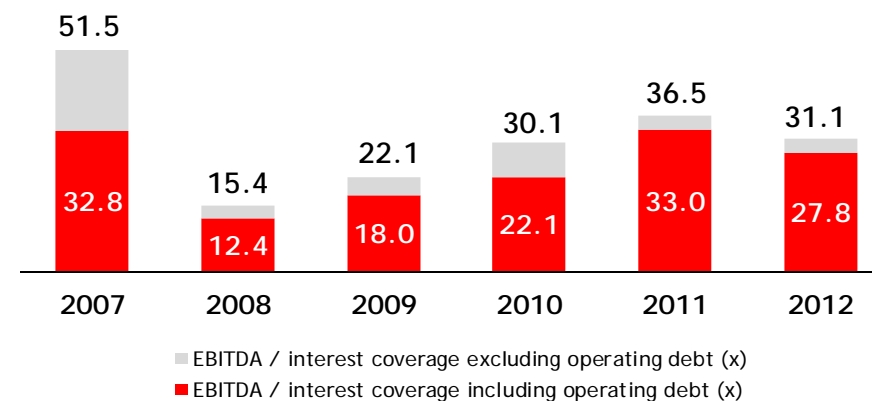
Financing structure

2012 Capital structure

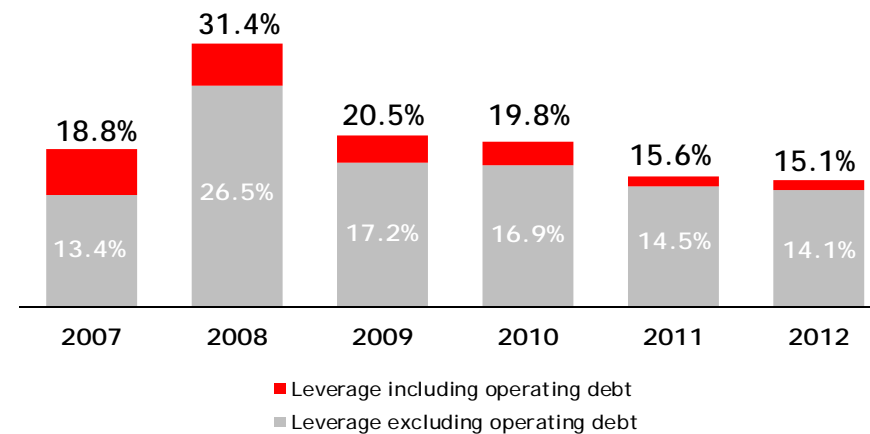


Million Euros

Interest coverage⁽¹⁾



Leverage⁽¹⁾



1) The data used to calculate these ratios can be found in the Appendix

1 Key highlights

2 Consolidated financial information

3 Business development

4 Appendix

5 Financial supplement

6 Schedule and contacts

Domestic Insurance Division

Key highlights

	2011	2012	△ %
Written and accepted premiums	7,858.9	7,507.6	-4.5%
Underwriting and financial result	880.1	424.8	-51.7%
Other non-technical result	-21.4	50.7	---
Other business activities	65.6	60.2	-8.2%
Gross result ⁽¹⁾	924.2	535.7	-42.0%
Net result	594.6	275.9	-53.6%

NON-LIFE BUSINESS	2011	2012	△ %
Written and accepted premiums	4,658.7	4,427.1	-5.0%
Underwriting result	455.7	388.7	-14.7%
Underwriting and financial result	660.2	337.2	-48.9%
Other non-technical result	-21.6	-21.8	0.9%
Result of Non-Life business	638.6	315.4	-50.6%
Non-Life loss ratio ⁽²⁾	70.3%	70.0%	
Non-Life expense ratio ⁽²⁾	19.6%	21.2%	
Non-Life combined ratio ⁽²⁾	89.9%	91.2%	

LIFE AND ACCIDENT BUSINESS ⁽³⁾	2011	2012	△ %
Written and accepted premiums	3,200.2	3,080.5	-3.7%
Underwriting and financial result	219.9	87.6	-60.2%
Other non-technical result	0.2	72.5	---
Result of Life business	220.1	160.1	-27.3%
Expense ratio ⁽⁴⁾	1.0%	1.1%	

Million Euros

- 1) Before taxes and minority interests
 2) Ratios calculated over net premiums earned
 3) Includes Life and Accident premiums written by all the DOMESTIC INSURANCE subsidiaries
 4) Net operating expenses / Average third party funds under management.

Domestic Insurance Division: highlights of the results

Premiums evolution

Premiums decrease as a result of a particularly difficult market environment, characterised by a decline in demand. Worthy of mention are:

- the performance of the Motor line, where MAPFRE maintains its market share
- the increase in the Life Assurance market share to 11.4%, thanks to the good performance of the agents' channel in the Life-Savings segment and the winning of large corporate Life-Savings operations amounting to €354 million, which offset to a large extent the lower issuance in the bank channel

Insurance result

The underwriting result, which remains at excellent levels, reflects:

- lower earned premiums
- reserves for risks and expenses amounting to €57 million, mainly in the Non-Life segment
- the increase in the underwriting result in the Commercial business
- the greater weight of the Life-Protection business

The financial result includes the following impacts:

- Net results from realisations and impairments of financial and property assets amounting to -€216.3 million
- Impairments of intangible assets of €137 million

The non-technical result includes:

- the impact of the decrease in earn-out liabilities amounting to €92 million

Net result

Excluding the impact of realisations, impairments and reserves for risks and expenses, the net result decreases 10.1%

A consolidated company, which nonetheless continues to focus on innovation



First Pay-As-You-Drive
insurance in Spain

More than 80,000 policies
in force

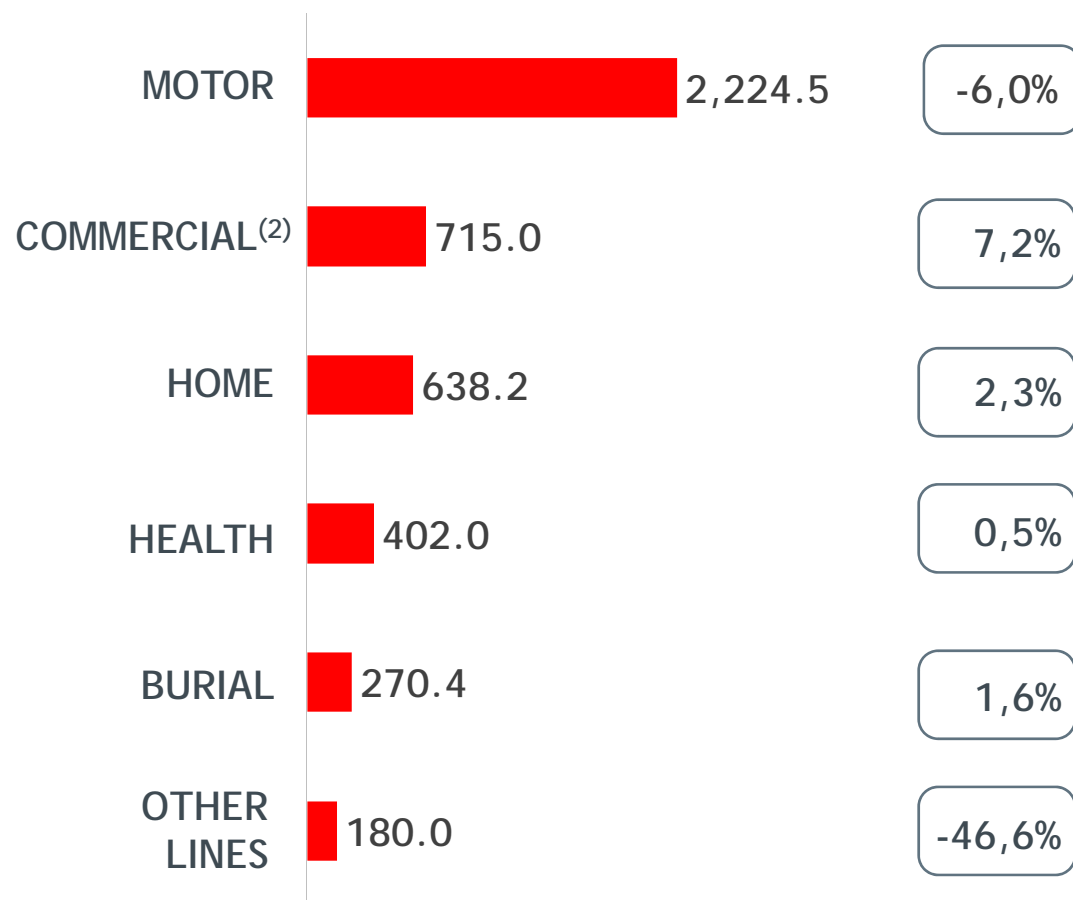


Leader in online insurance

More than 128,000
policies in force

Domestic Insurance Division

Non-Life Premiums



Combined ratio⁽¹⁾

		2011	2012
MOTOR	Combined ratio	96.0%	94.1%
	Loss ratio	80.3%	76.9%
	Expense ratio	15.7%	17.2%
COMMERCIAL	Combined ratio	83.7%	82.6%
	Loss ratio	59.4%	58.5%
	Expense ratio	24.3%	24.1%
HOME	Combined ratio	83.4%	89.3%
	Loss ratio	58.1%	62.6%
	Expense ratio	25.3%	26.7%
HEALTH	Combined ratio	97.8%	99.8%
	Loss ratio	80.6%	81.6%
	Expense ratio	17.2%	18.2%
BURIAL	Combined ratio	72.2%	86.2%
	Loss ratio	44.9%	54.9%
	Expense ratio	27.3%	31.3%
OTHER LINES	Combined ratio	75.6%	79.6%
	Loss ratio	49.8%	48.8%
	Expense ratio	25.8%	30.8%

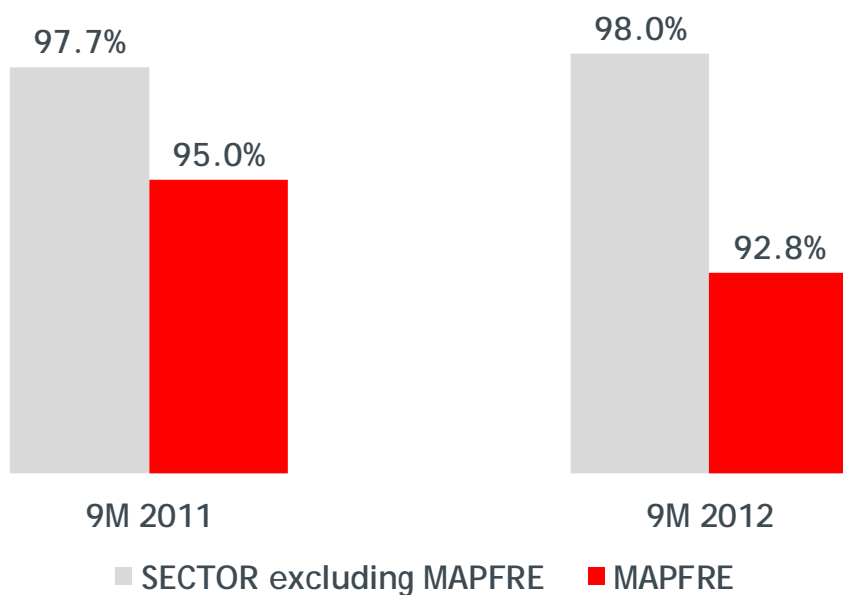
Million Euros

1) Ratios calculated over net premiums earned

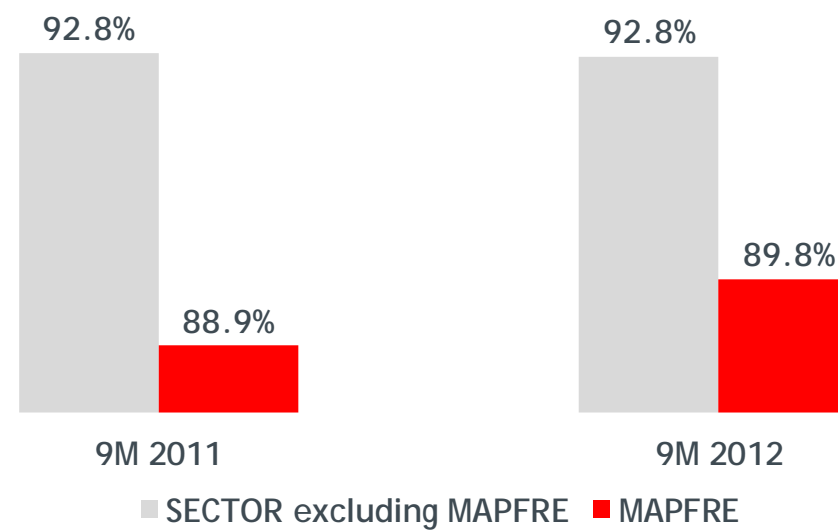
2) Premiums written by MAPFRE EMPRESAS. Includes €70.1 million from the Shop insurance portfolio written in previous years by MAPFRE FAMILIAR (segment "Other lines")

MAPFRE's model maintains its leadership in profitability and expenses

MOTOR combined ratio



TOTAL NON-LIFE combined ratio



Domestic Insurance Division

Life business: activity indicators

GROSS WRITTEN AND ACCEPTED PREMIUMS	2011	2012	Δ %
Regular premiums	593.0	464.5	-21.7%
Single premiums	2,172.9	2,124.2	-2.2%
Life premiums - Savings	2,765.9	2,588.7	-6.4%
Life premiums - Protection	431.7	418.9	-3.0%
Accident premiums ⁽¹⁾	--	69.9	--
TOTAL PREMIUMS	3,197.6	3,077.5	-3.8%
- Agents' and other channels	1,292.4	1,639.4	26.8%
- Bank channel	1,905.2	1,438.1	-24.5%
MANAGED SAVINGS	2011	2012	Δ %
Regular premiums	4,585.7	4,672.7	1.9%
Single premiums	12,559.1	13,205.9	5.2%
Life Assurance - Protection	156.9	155.6	-0.8%
Total Mathematical Reserves	17,301.7	18,034.2	4.2%
Other reserves	509.3	600.2	17.8%
TECHNICAL RESERVES	17,811.0	18,634.4	4.6%
Mutual funds and managed portfolios	2,648.4	2,543.2	-4.0%
Pension funds	5,081.3	5,105.9	0.5%
TOTAL MANAGED SAVINGS	25,540.7	26,283.5	2.9%

CHANGE IN FUNDS UNDER MANAGEMENT ⁽¹⁾	2011	2012
IFRS technical reserves ⁽²⁾	-5.9	823.5
Variation w/o the effect of "shadow accounting"	171.9	116.6
Pension funds	-111.9	24.6
- Net sales	-79.2	-237.9
Mutual funds and managed portfolios	42.7	-105.2
- Net sales - Mutual funds	-177.1	-102.7
TOTAL CHANGE	-75.1	742.9

- 1) Cumulative variation versus prior year end. Excludes the variation in shareholders' equity over the same period.
- 2) Includes the effect of "shadow accounting" which adjusts technical reserves for variations in the market value of matching assets

The development of the funds under management reflects:

- the good performance of the agents' channel in Life-Savings insurance
- the winning of large corporate Life-Savings operations amounting to €354 million
- the decline of the savings rate of Spanish households and a greater preference for short-term products
- the uncertainty over the restructuring process affecting Spanish financial entities
- the recovery in the market value of investments

Million Euros

1) Accident insurance premiums written by MAPFRE FAMILIAR in previous years

International Insurance Division

Key highlights

	2011	2012	△ %
Written and accepted premiums	8,788.1	10,833.9	23.3%
Underwriting and financial result	673.6	813.2	20.7%
Other non-technical result	8.6	-17.5	-303.5%
Other business activities	-2.7	-8.5	214.8%
Gross result ⁽¹⁾	660.7	777.3	17.6%
Net result	390.7	319.6	-18.2%
Non-Life combined ratio ⁽²⁾	102.1%	98.8%	

MAPFRE AMÉRICA

	2011	2012	△ %
Gross written and accepted premiums	6,874.0	8,649.1	25.8%
Underwriting and financial result	579.5	668.8	15.4%
Other business activities	0.0	15.3	---
Other non-technical results	9.8	-20.6	-310.2%
Gross result ⁽¹⁾	570.5	653.6	14.6%
Net result	304.5	225.9	-25.8%
Non-life combined ratio ⁽²⁾	100.8%	97.7%	

MAPFRE INTERNACIONAL

	2011	2012	△ %
Gross written and accepted premiums	1,914.1	2,184.8	14.1%
Underwriting and financial result	94.1	144.4	53.5%
Result from other business activities	-2.7	-23.8	---
Other business activities	-1.2	3.1	-358.3%
Gross result ⁽¹⁾	90.2	123.7	37.1%
Net result	86.2	93.7	8.7%
Non-life combined ratio ⁽²⁾	106.2%	101.5%	

Million Euros

1) Before taxes and minority interests

2) Ratios calculated over net premiums earned

International Insurance Division: MAPFRE AMÉRICA

Premiums and results by countries

COUNTRY	PREMIUMS				RESULTS ⁽¹⁾			
	2011	2012	Δ %	Local Currency Δ %	2011	2012	Δ %	Local Currency Δ %
BRAZIL	3,561.3	4,761.4	33.7%	44.4%	450.7	485.5	7.7%	16.3%
VENEZUELA	640.0	818.7	27.9%	18.6%	22.1	45.4	105.4%	90.3%
MEXICO	557.5	697.3	25.1%	22.4%	27.1	33.3	22.9%	20.2%
COLOMBIA	452.0	588.9	30.3%	16.9%	17.3	25.0	44.5%	29.4%
ARGENTINA	457.9	336.4	-26.5%	-24.8%	18.0	5.3	-70.6%	-66.4%
PUERTO RICO	307.3	335.4	9.1%	0.3%	14.1	5.8	-58.9%	-62.0%
CHILE	271.9	329.5	21.2%	9.0%	8.8	11.5	30.7%	17.6%
PERU	212.7	276.7	30.1%	14.8%	13.1	21.3	62.6%	43.7%
CENTRAL AMERICA	203.6	255.4	25.4%	---	3.5	14.2	---	---
OTHER COUNTRIES ⁽²⁾	209.8	249.4	18.9%	---	15.5	19.8	27.7%	---
Holding and consolidation adjustments	---	---	---	---	-19.7	-13.5	---	---
MAPFRE AMÉRICA	6,874.0	8,649.1	25.8%		570.5	653.6	14.6%	

Million Euros

1) Before taxes and minority interests

2) Includes Ecuador, Paraguay, Dominican Republic and Uruguay

International Insurance Division: MAPFRE AMÉRICA

Highlights of the Unit

- Consolidation of the businesses with BANCO DO BRASIL since 31.5.2011
- Significant decrease in the combined ratio due to:
 - underlying improvements of 1.3 p.p. stemming mainly from the expense ratio
 - reclassification in the Non-Life segment in Brazil of some lines previously included in the Life segment, with a positive impact of 1.2 p.p.
 - the reclassification of MAPFRE ART and MAPFRE SALUD (Argentina) as discontinued operations, with a positive impact of 0.6 p.p.

Highlights by countries

- | | |
|------------------------|--|
| BRAZIL | <ul style="list-style-type: none"> ▪ Strong growth in all lines as a result of the consolidation of the businesses with BANCO DO BRASIL since 31.5.2011 ▪ Lower result from the Life business due to the absence of extraordinary items⁽¹⁾ and the above-mentioned reclassification ▪ Amortisation of VOBA amounting to €69.3 million, before taxes and minority interests (€58.4 million in 2011) |
| VENEZUELA | <ul style="list-style-type: none"> ▪ The growth in results reflects an improved underwriting result and a reduction in restatement losses (€9.9 million in 2012 vs. €18.8 million in 2011) |
| MEXICO | <ul style="list-style-type: none"> ▪ Sustained growth in the Motor line stemming from the implementation of specific commercial plans ▪ Continued improvement in the underwriting result due to a stricter underwriting policy |
| COLOMBIA | <ul style="list-style-type: none"> ▪ Noteworthy growth in Life Assurance ▪ Positive impact of the appreciation of the currency with respect to the Euro |
| Other countries | <ul style="list-style-type: none"> ▪ Argentina: lower result from non-recurring expenses ▪ Peru: includes capital gains of €2.9 million resulting from the sale of a property |

1) In 2011, capital gains of €135.7 million, once established the alliance with BANCO DO BRASIL

International Insurance Division: MAPFRE INTERNACIONAL

Premiums and results by countries

COUNTRY	PREMIUMS				RESULTS ⁽¹⁾			
	2011	2012	Δ %	Local Currency Δ %	2011	2012	Δ %	Local Currency Δ %
USA	1,401.0	1,513.9	8.1%	-0.4%	55.4	99.5	79.6%	65.5%
TURKEY	279.2	387.1	38.6%	37.0%	19.0	25.4	33.7%	32.4%
PORTUGAL	147.2	127.8	-13.2%	---	7.0	9.8	40.2%	---
MALTA	56.4	120.7	114.2%	---	0.2	18.2	---	---
PHILIPPINES	30.3	35.3	16.5%	4.2%	4.7	3.8	-18.4%	-26.7%
Holding and consolidation adjust.	---	---	---	---	3.9	-33.0	---	---
MAPFRE INTERNACIONAL	1,914.1	2,184.8	14.1%		90.2	123.7	37.1%	

- «Holding and consolidation adjustments» includes an impairment, of €19.1 million, in the shareholding in CATTOLICA. In 2011, it included the positive impact of the increase in the shareholding in MIDDLESEA (Malta) for a consideration of €14.9 million.

Million Euros

1) Before taxes and minority interests

International Insurance Division: MAPFRE INTERNACIONAL

USA

- Positive impact of the appreciation of the USD against the Euro⁽¹⁾
- Decrease in production in California and New York as a result of a change in the sales strategy, targeted at improving the underwriting result in these states
- Impact of hurricane Sandy amounting to €50 million, net of reinsurance. Excluding this effect, the loss ratio improves considerably due to milder weather and rate rises
- Lower financial results, as a result of the decrease in interest rates in the USA. Includes realisation gains, net of impairments, amounting to €14 million
- A higher effective tax rate due to the virtual elimination of negative tax bases

Other countries

TURKEY

- Strong premiums growth in the Health and Motor lines, which reflects the implementation of several sales campaigns. Increases in the Fire and Engineering lines as well, due to the growing activity in industrial risks and the cooperation with MAPFRE GLOBAL RISKS
- Improvement in technical results due to a decrease in the loss ratio in the Motor and Health lines, and a net positive effect of €2.9 million as a result from an amendment in the regulations governing the Motor line
- Lower financial results, mainly stemming from negative exchange rate differences of €1.7 million (+€3.9 million in 2011) and the reduction in interest rates

MALTA

- Consolidation of MIDDLESEA INSURANCE during an entire year (5 months in 2011)
- The main trends during the year have been: 1) declining sales of Life products as a result of the financial crisis; 2) improvement in the underwriting result of the Non-Life business and 3) larger financial income, which reflects the recovery in the stock markets




PORTUGAL

- Reduction in premiums, driven by the country's economic situation, as well as by the cancellation of a bancassurance agreement with FINIBANCO VIDA
- The financial result includes non-recurring financial gains, net of impairments, of €1.8 million

1) When comparing average exchange rates for 2011 and 2012

Global Businesses Division

Key highlights

	2011	2012	Δ %										
Premiums & operating income	4,356.7	4,887.9	12.2%	 <table border="1"> <tr> <td>MAPFRE RE</td> <td>2,844.5</td> <td>8.1%</td> </tr> <tr> <td>MAPFRE GLOBAL RISKS</td> <td>1,115.2</td> <td>10.7%</td> </tr> <tr> <td>MAPFRE ASISTENCIA</td> <td>928.2</td> <td>29.2%</td> </tr> </table>	MAPFRE RE	2,844.5	8.1%	MAPFRE GLOBAL RISKS	1,115.2	10.7%	MAPFRE ASISTENCIA	928.2	29.2%
MAPFRE RE	2,844.5	8.1%											
MAPFRE GLOBAL RISKS	1,115.2	10.7%											
MAPFRE ASISTENCIA	928.2	29.2%											
Underwriting and financial result	184.5	192.6	4.4%										
Other non-technical result	2.6	2.2	-15.4%	 <table border="1"> <tr> <td>MAPFRE RE</td> <td>120.2</td> <td>10.9%</td> </tr> <tr> <td>MAPFRE GLOBAL RISKS</td> <td>25.5</td> <td>-28.4%</td> </tr> <tr> <td>MAPFRE ASISTENCIA</td> <td>46.9</td> <td>15.8%</td> </tr> </table>	MAPFRE RE	120.2	10.9%	MAPFRE GLOBAL RISKS	25.5	-28.4%	MAPFRE ASISTENCIA	46.9	15.8%
MAPFRE RE	120.2	10.9%											
MAPFRE GLOBAL RISKS	25.5	-28.4%											
MAPFRE ASISTENCIA	46.9	15.8%											
Other business activities	-0.5	-1.7	240.0%										
Gross result ⁽¹⁾	186.6	193.1	3.5%	 <table border="1"> <tr> <td>MAPFRE RE</td> <td>87.1</td> <td>10.8%</td> </tr> <tr> <td>MAPFRE GLOBAL RISKS</td> <td>15.7</td> <td>-41.9%</td> </tr> <tr> <td>MAPFRE ASISTENCIA</td> <td>31.0</td> <td>20.2%</td> </tr> </table>	MAPFRE RE	87.1	10.8%	MAPFRE GLOBAL RISKS	15.7	-41.9%	MAPFRE ASISTENCIA	31.0	20.2%
MAPFRE RE	87.1	10.8%											
MAPFRE GLOBAL RISKS	15.7	-41.9%											
MAPFRE ASISTENCIA	31.0	20.2%											
Net result	131.4	133.8	1.8%										
Non-Life Combined Ratio	98.3%	95.6%											

Million Euros

1) Before taxes and minority interests

Global Businesses Division: Key highlights of 2012



- Large clients have renewed their trust in MAPFRE RE and MAPFRE GLOBAL RISKS, thus recognising their solvency and tradition of long-term customer relationships
- Thanks to this, the premiums volume has remained virtually stable



- MAPFRE ASISTENCIA's contribution to the Group continues to increase significantly, both in terms of organic growth and as a result of the strategic actions taken over the last years

Global Businesses Division: MAPFRE RE

Key figures

	2011	2012	Δ %
Gross written and accepted premiums	2,630.7	2,844.5	8.1%
- of which Life premiums	369.3	461.4	24.9%
- of which Non-Life premiums	2,261.4	2,383.1	5.4%
Underwriting result	-4.9	42.8	---
Gross result ⁽¹⁾	107.7	121.1	12.4%
Net result	78.6	87.1	10.8%
Non-life combined ratio ⁽²⁾	100.6%	97.0%	
ROE	9.3%	9.6%	

Key highlights

- Increase in business volumes, especially Non-Life in the USA and Life in Europe
- Depreciation of the Euro; growth at constant exchange rates of 5.1%⁽³⁾

- Lower impact of natural catastrophes, which in 2012 resulted in losses of €182.4 million (€297.5 million in 2011). The impact of SANDY (€56.8 million) added 3.2 p.p. to the loss ratio.

- The financial result (€77.4 million) was affected by:
 - Impairments and realisation results on financial assets of -€39.1 million (+13.7 million in 2011)
 - Positive exchange rate differences of €0.6 million (-€3.8 million in 2011)

Million Euros

1) Before taxes and minority interests

2) Ratio calculated over net premiums earned

3) Comparing average exchange rates for 2011 and 2012

MAPFRE RE:

Renewal campaign



The trust placed by clients in MAPFRE's solvency, along with a successful renewal campaign in January, have reduced the impact of a downgrade in one of the company's credit ratings, while the business from third parties remained stable



Contract renewal terms have remained, in general, unchanged, despite the high capital levels in the reinsurance market

Global Businesses Division: MAPFRE GLOBAL RISKS

Key figures

	2011	2012	Δ %
Gross written and accepted premiums	1,007.4	1,115.2	10.7%
Underwriting result	10.7	20.3	89.7%
Gross result ⁽¹⁾	38.3	25.3	-33.9%
Net result	27.0	15.7	-41.9%
Non-life combined ratio ⁽²⁾	96.2%	93.0%	
ROE	12.8%	6.5%	

Key highlights

- Dynamism of the international operations, especially in the Property Damage line

- Positive impact of the improvement in the loss ratio in the main business lines

- Increase in the expense ratio, mainly due to non-recurring items (1.5 p.p.) and larger reinsurance costs (0.8 p.p.)

- The financial result (€5.2 million) was affected by:
 - Impairments and realisation results on financial and property assets of -€14,4 million (+€0.5 million in 2011)
 - Negative net exchange rate differences of €1.8 million (+€2.7 million in 2011)

Million Euros

1) Before taxes and minority interests

2) Ratio calculated over net premiums earned

Global Businesses Division: MAPFRE GLOBAL RISKS

Birth of Solunion, the brand for the new credit insurance company established by MAPFRE and Euler Hermes



- 50/50 held by both insurance groups.
- Ambitious endeavour and strategic challenge, with a clear aim for leadership
- It has already begun to operate in Spain and Argentina, which will be followed by Chile, Colombia and Mexico around mid year.
- It will combine the global leadership of Euler Hermes and its knowledge of commercial risks, with MAPFRE's excellent competitive position in those markets and extensive distribution network.

Global Businesses Division: MAPFRE ASISTENCIA

Key figures

	2011	2012	Δ %
Operating income	718.6	928.2	29.2%
Underwriting result	40.6	44.9	10.6%
Gross result ⁽¹⁾	40.6	46.7	15.0%
Net result	25.8	31.0	20.2%
Non-life combined ratio ⁽²⁾	91.6%	93.1%	
ROE	15.5%	16.0%	

Key highlights

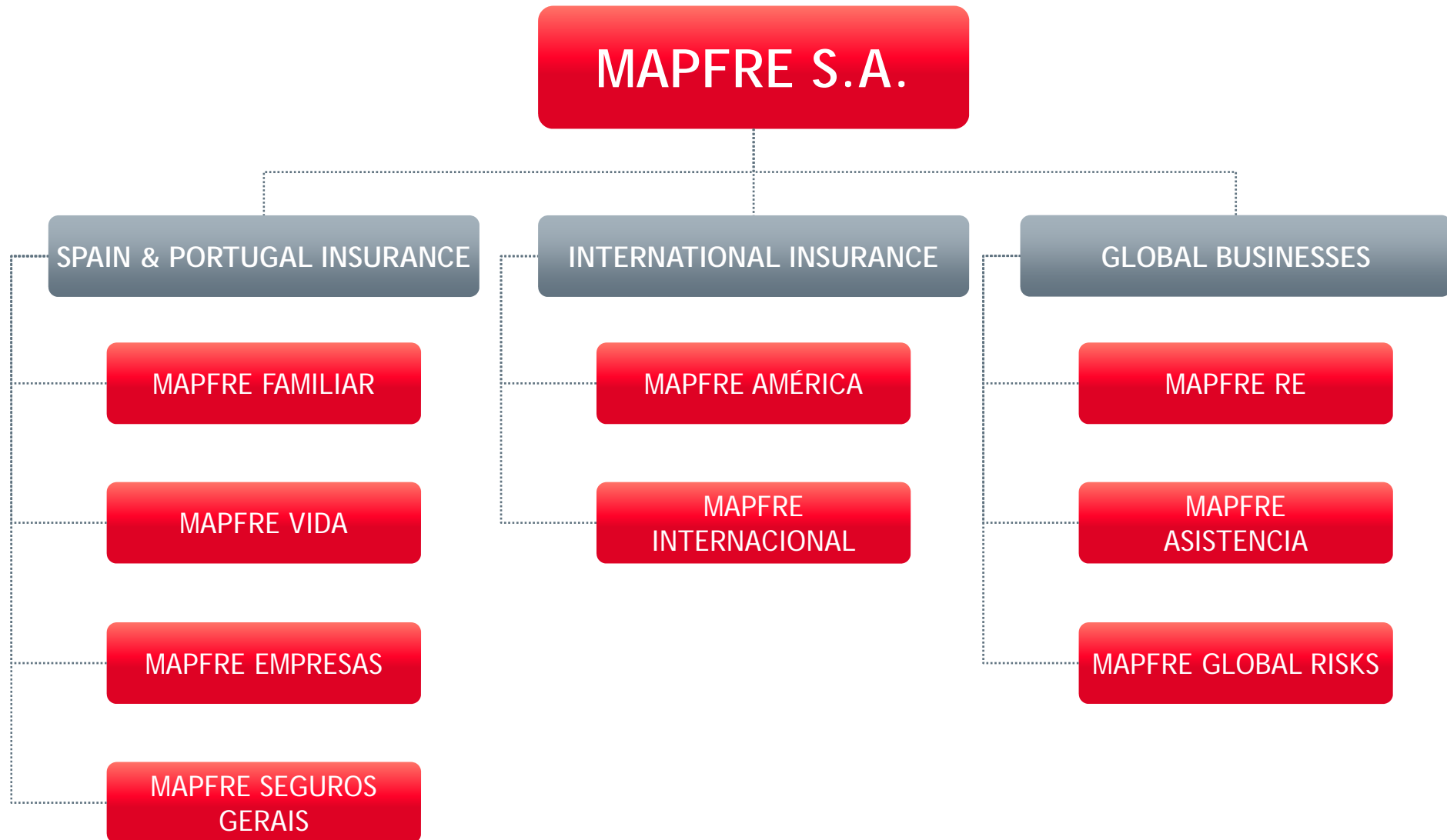
- Growth driven by:
 - Extended Warranty Insurance in the USA
 - Roadside Assistance in China and the USA
 - Travel Insurance in the UK and France
- Increase in the loss experience, due to the growth in segments with slightly higher ratios
- Reflects negative exchange rate differences of €1.1 million (-€1.6 million in 12M 2011), offset by larger financial revenues stemming from the growth in the Specialty Risks segment

Million Euros

- 1) Before taxes and minority interests
- 2) Ratio calculated over net premiums earned

-
- 1 Key highlights
 - 2 Consolidated financial information
 - 3 Business development
 - 4 Appendix**
 - 5 Financial supplement
 - 6 Schedule and contacts
-

2013 Organisational Chart



Variations in financial debt

	31.12.11	31.3.12	30.6.12	30.9.12	31.12.12	Change y-o-y
Senior debt COMMERCE - 12/2013	153.7	152.5	161.8	157.6	151.0	-2.7
Syndicated credit facility - 5/2013	485.4	430.3	500.3	500.1	0.0	-485.4
Syndicated credit facility - 6/2014	500.0	420.0	340.0	340.1	0.0	-500.0
Senior debt MAPFRE S.A. - 11/2015	0.0	0.0	0.0	0.0	1,001.8	1,001.8
Subordinated debt - 7/2017	607.9	607.7	616.1	588.6	597.1	-10.8
Operating debt at subsidiaries	168.0	239.0	210.1	306.9	158.2	-9.8
TOTAL FINANCIAL & SUBORDINATED DEBT	1,915.0	1,849.5	1,828.3	1,893.3	1,908.1	-6.9
EQUITY/DEBT	5.08x	5.31x	5.34x	5.36x	5.31x	

Million Euros

- The funds from the bond issuance in November 2012 have been used to
 - cancel the syndicated credit facility maturing in May 2013
 - repay the amounts drawn down on the syndicated credit facility maturing in June 2014, which remain fully available

EBITDA coverage

	2007	2008	2009	2010	2011	2012
Earnings before tax (EBT)	1,365.7	1,383.2	1,446.2	1,431.0	1,636.9	1,372.0
Variation in equalisation reserves	--	--	--	--	--	--
Adjusted EBT	1,365.7	1,383.2	1,446.2	1,431.0	1,636.9	1,372.0
Interest payments	43.6	140.6	94.6	86.1	72.1	78.4
- on financial debt	25.0	109.3	75.8	64.4	66.0	70.0
- on operating debt	18.6	31.3	18.8	21.7	6.1	8.4
Income from interest rate hedging swaps ⁽¹⁾	6.5	11.7	1.5	-7.2	-8.6	0.0
Earnings before tax and interest payments (EBIT)	1,415.8	1,535.5	1,542.2	1,509.9	1,700.4	1,450.4
Depreciation and amortisation	225.3	360.3	184.2	234.4	396.4	731.6
Earnings before tax, interest payments, depreciation and amortisation (EBITDA)	1,641.1	1,895.8	1,726.4	1,744.3	2,096.8	2,182.0
EBITDA / Interest Coverage, net of hedging swaps (x)						
- Including operating debt	32.8	12.4	18.0	22.1	33.0	27.8
- Excluding operating debt	51.5	15.4	22.1	30.1	36.5	31.1
<i>Memo: total debt</i>	<i>1,519.1</i>	<i>3,044.5</i>	<i>2,062.6</i>	<i>2,122.1</i>	<i>1,915.0</i>	<i>1,908.1</i>
- of which: operating debt	504.6	645.5	406.9	377.3	168.0	158.2
- of which: financial debt	1,014.5	2,399.0	1,655.7	1,744.9	1,747.0	1,749.9
EBITDA / Debt (including operating debt)	108.0%	62.3%	83.7%	82.2%	109.5%	114.4%
EBITDA / Debt (excluding operating debt)	137.7%	62.7%	92.0%	85.3%	97.0%	82.4%

Million Euros

1) Interest rate swap entered into on 28.1.2002 to hedge the interest payment on the €275 million senior bond issue. These bonds matured in July 2011, hence the swap has expired

Equity, debt and leverage

	2007	2008	2009	2010	2011	2012
Shareholders' equity	4,331.4	4,902.2	6,165.7	6,541.9	7,042.9	7,810.5
Minority interests	1,283.0	814.2	928.1	1,253.9	2,683.7	2,325.8
Total equity	5,614.4	5,716.4	7,093.8	7,795.8	9,726.7	10,136.3
Unrealised gains ⁽¹⁾	940.0	941.8	886.9	795.2	607.4	566.8
Total equity at market value	6,554.4	6,658.2	7,980.7	8,591.0	10,334.1	10,703.1
Total debt	1,519.1	3,044.5	2,062.6	2,122.1	1,915.0	1,908.1
- of which: operating debt	504.6	645.5	406.9	377.3	168.0	158.2
- of which: financial debt	1,014.5	2,399.0	1,655.7	1,744.9	1,747.0	1,749.9
Leverage⁽²⁾						
- including operating debt	18.8%	31.4%	20.5%	19.8%	15.6%	15.1%
- excluding operating debt	13.4%	26.5%	17.2%	16.9%	14.5%	14.1%
Gearing⁽³⁾						
- including operating debt	23.2%	45.7%	25.8%	24.7%	18.5%	17.8%
- excluding operating debt	15.5%	36.0%	20.7%	20.3%	16.9%	16.3%

Million Euros

1) Unrealised gains on real estate investments. The figure for 2007 was adjusted using the updated information received subsequently. Figures net of policyholders' share.

2) Total debt / (Equity at market value + Total debt).

3) Total debt / Equity at market value

Consolidated income statement

	2011	2012	Δ %
NON-LIFE INSURANCE AND REINSURANCE			
Gross written and accepted premiums	14,472.6	15,478.5	7.0%
Premiums earned, net of ceded and retroceded reinsurance	12,374.1	12,978.4	4.9%
Net claims incurred and variation in other technical provisions	-8,566.3	-8,748.9	2.1%
Operating expenses, net of reinsurance	-3,365.3	-3,539.8	5.2%
Other technical income and expenses	-58.9	-99.7	69.3%
Technical Result	383.6	590.0	53.8%
Net finl. income and other non-technical income and expenses	798.8	657.1	-17.7%
Result of Non-life business	1,182.4	1,247.1	5.5%
LIFE ASSURANCE AND REINSURANCE			
Gross written and accepted premiums	5,127.6	6,101.3	19.0%
Premiums earned, net of ceded and retroceded reinsurance	4,719.0	5,293.6	12.2%
Net claims incurred and variation in other technical provisions	-4,512.4	-4,779.0	5.9%
Operating expenses, net of reinsurance	-778.8	-1,151.8	47.9%
Other technical income and expenses	231.0	19.0	-91.8%
Technical Result	-341.2	-618.2	81.2%
Net finl. income and other non-technical income and expenses	866.2	950.4	9.7%
Unrealised gains and losses in Unit-Linked products	16.2	82.3	---
Result of Life business	541.2	414.5	-23.4%
OTHER BUSINESS ACTIVITIES			
Operating income	412.2	454.2	10.2%
Operating expenses	-383.5	-436.4	13.8%
Other income and expenses	-96.6	-297.5	---
Results from other business activities	-67.9	-279.7	---
Result on restatement of financial accounts	-18.8	-9.9	-47.3%
Result before tax and minority interests	1,636.9	1,372.0	-16.2%
Taxes	-414.8	-396.5	-4.4%
Result after tax	1,222.1	975.5	-20.2%
Result after tax from discontinued operations	-2.3	-12.7	---
Result for the year	1,219.8	962.8	-21.1%
Result attributable to minority shareholders	-256.8	-297.1	15.7%
Result attributable to the controlling Company	963.0	665.7	-30.9%
Non-life loss ratio⁽¹⁾			
	69.2%	67.4%	
Non-life expense ratio⁽¹⁾			
	27.7%	28.0%	
Non-life combined ratio⁽¹⁾			
	96.9%	95.4%	

Million Euros

1) Ratios calculated over net premiums earned

Profit breakdown by units and companies

	Net Result	Minority interests	Contribution to consolidated result			
			2012		2011	
			€ Million	%	€ Million	%
DOMESTIC INSURANCE	275.9		275.9		594.6	
MAPFRE VIDA	81.6		81.6	12.3%	133.1	13.8%
MAPFRE FAMILIAR	144.2		144.2	21.7%	371.3	38.6%
MAPFRE EMPRESAS	50.1		50.1	7.5%	90.2	9.4%
INTERNATIONAL INSURANCE	319.6		317.8		356.5	
MAPFRE AMÉRICA	225.9	-1.8	224.1	33.7%	270.6	28.1%
MAPFRE INTERNACIONAL	93.7		93.7	14.1%	85.9	8.9%
GLOBAL BUSINESSES	133.8		126.4		124.7	
MAPFRE GLOBAL RISKS	15.7		15.7	2.4%	27.0	2.8%
MAPFRE RE	87.1	-7.4	79.7	12.0%	71.9	7.5%
MAPFRE ASISTENCIA	31.0		31.0	4.7%	25.8	2.7%
OTHER BUSINESS ACTIVITIES	0.4	-0.2	0.2		0.5	
Other companies and consolidation adjustments	---	---	-54.6		-113.3	
MAPFRE S.A.			665.7	100%	963.0	100%

Million Euros

Breakdown of recurring results by units and companies

	Contribution to consolidated result			Non-recurring results			Recurring attributable result		
	2011	2012	Δ %	2011	2012	Δ %	2011	2012	Δ %
DOMESTIC INSURANCE	594.6	275.9	-53.6%	7.7	-251.9	---	586.9	527.8	-10.1%
MAPFRE VIDA	133.1	81.6	-38.7%	-21.9	-55.2	152.1%	155.0	136.8	-11.7%
MAPFRE FAMILIAR	371.3	144.2	-61.2%	24.7	-143.4	---	346.6	287.6	-17.0%
MAPFRE EMPRESAS	90.2	50.1	-44.5%	4.9	-53.3	---	85.3	103.4	21.2%
INTERNATIONAL INSURANCE	356.5	317.8	-10.9%	170.4	-6.0	-103.5%	186.1	323.8	74.0%
MAPFRE AMÉRICA	270.6	224.1	-17.2%	120.7	-12.0	-109.9%	149.9	236.1	57.5%
MAPFRE INTERNACIONAL	85.9	93.7	9.1%	49.7	6.0	---	36.2	87.7	142.3%
GLOBAL BUSINESSES	124.7	126.4	1.4%	6.7	-36.2	---	118.0	162.6	37.8%
MAPFRE GLOBAL RISKS	27.0	15.7	-41.9%	-2.1	-13.4	---	29.1	29.1	0.0%
MAPFRE RE	71.9	79.7	10.8%	8.8	-22.8	---	63.1	102.5	62.4%
MAPFRE ASISTENCIA	25.8	31.0	20.2%			---	25.8	31.0	20.2%
OTHER BUSINESS ACTIVITIES	0.5	0.2	-60.0%	-23.5	0.0	---	24.0	0.2	-99.2%
Other companies and consolidation adjustments	-113.3	-54.6	-51.8%	-57.8	17.8	-130.8%	-55.5	-72.4	30.5%
MAPFRE S.A.	963.0	665.7	-30.9%	103.5	-276.3	---	859.5	942.0	9.6%

Million Euros

Expense and loss ratios

	RATIOS					
	Expense ratio ⁽¹⁾		Loss ratio ⁽²⁾		Combined ratio ⁽³⁾	
	2011	2012	2011	2012	2011	2012
MAPFRE S.A. consolidated	27.7%	28.0%	69.2%	67.4%	96.9%	95.4%
DOMESTIC INSURANCE	19.6%	21.2%	70.3%	70.0%	89.9%	91.2%
MAPFRE FAMILIAR	19.0%	20.7%	71.7%	71.7%	90.7%	92.4%
MAPFRE EMPRESAS	24.3%	24.1%	59.4%	58.5%	83.7%	82.6%
MAPFRE VIDA ⁽⁴⁾	1.0%	1.1%				
INTERNATIONAL INSURANCE	34.6%	32.5%	67.5%	66.3%	102.1%	98.8%
MAPFRE AMÉRICA	37.2%	34.7%	63.6%	63.0%	100.8%	97.7%
MAPFRE INTERNACIONAL	26.4%	27.4%	79.8%	74.1%	106.2%	101.5%
GLOBAL BUSINESSES	28.3%	29.4%	70.0%	66.2%	98.3%	95.6%
MAPFRE GLOBAL RISKS	27.1%	29.9%	69.1%	63.1%	96.2%	93.0%
MAPFRE RE	28.6%	29.7%	72.0%	67.3%	100.6%	97.0%
MAPFRE ASISTENCIA	28.0%	28.5%	63.6%	64.6%	91.6%	93.1%

Million Euros

- 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 in the year + 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.

Net financial income: selected information

Breakdown of net financial income (before taxes)

	2011	2012	Δ %
Net financial income, Non-life	811.2	709.1	-12.6%
- of which realised capital gains and impairments	109.3	-99.8	---
- of which foreign exchange gains/(losses)	-0.4	-2.7	---
Net financial income, Other Business Activities	-96.6	-293.7	203.9%
- of which realised capital gains and impairments	-72.6	-254.1	250.2%

Net financial income: selected information (contd.)

Realisation gains, impairments and other negative financial results

	Realisation gains		Negative results - financial instruments ⁽¹⁾		Negative results - property		Other non-recurring financial results		Impact on pre-tax result	
	2011	2012	2011	2012	2011	2012	2011	2012	2011	2012
MAPFRE FAMILIAR	50.7	49.2	-15.4	-99.6	-22.3	-70.5		-30.2	13.0	-151.1
MAPFRE VIDA ⁽²⁾		33.5	-44.2	-69.6	-2.2	-9.9		-106.8	-46.4	-152.8
MAPFRE EMPRESAS	11.9	14.1	-4.9	-26.0	-8.3	-37.5			-1.3	-49.4
MAPFRE AMÉRICA	135.7	21.2							135.7	21.2
MAPFRE INTERNACIONAL	56.1	18.6	-2.4	-22.2					53.7	-3.6
MAPFRE GLOBAL RISKS	5.0		-2.2	-5.8	-2.3	-8.6			0.5	-14.4
MAPFRE RE	25.1	-1.7	-11.4	-37.4					13.7	-39.1
MAPFRE ASISTENCIA				-0.1					0.0	-0.1
TOTAL	284.5	134.9	-80.5	-260.7	-35.1	-126.5	0.0	-137.0	168.9	-389.3

Million Euros

1) Includes impairments and losses from realisations of the shareholding in Cattolica and securities issued by Bankia and the Republic of Greece

2) Net of policyholders' participation

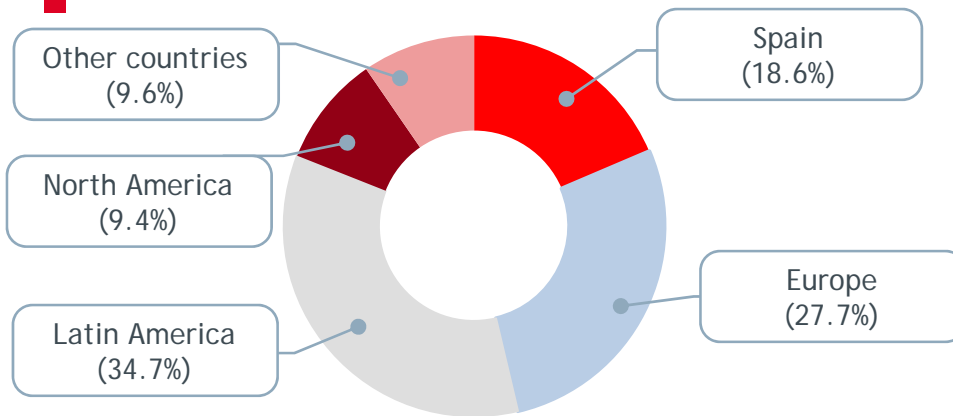
Development of reserves

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
At the end of year of occurrence	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
As at 31.12.2012	96.5	94.2	97.2	97.1	97.8	99.2	97.9	98.5	99.6	
Run-off	3.5	5.8	2.8	2.9	2.2	0.8	2.1	1.5	0.4	---

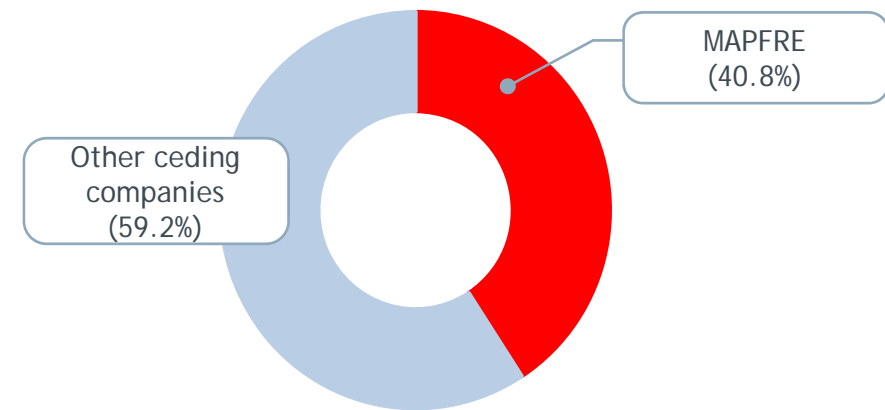
MAPFRE RE:

Breakdown of gross premiums (2012)

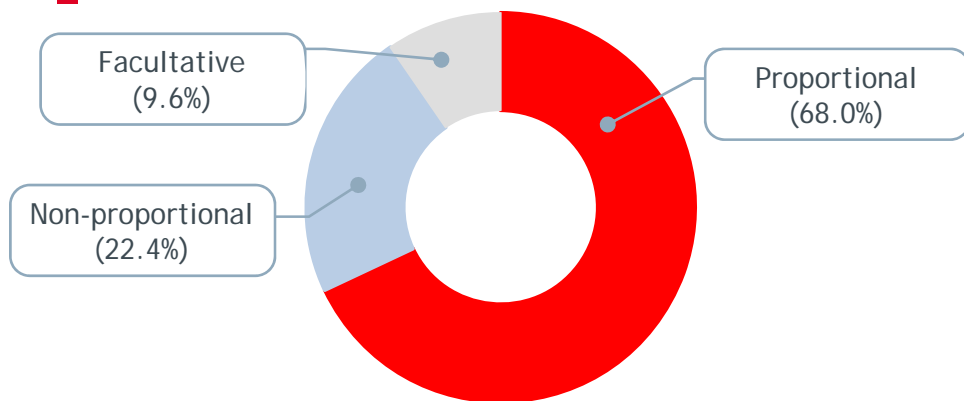
By region



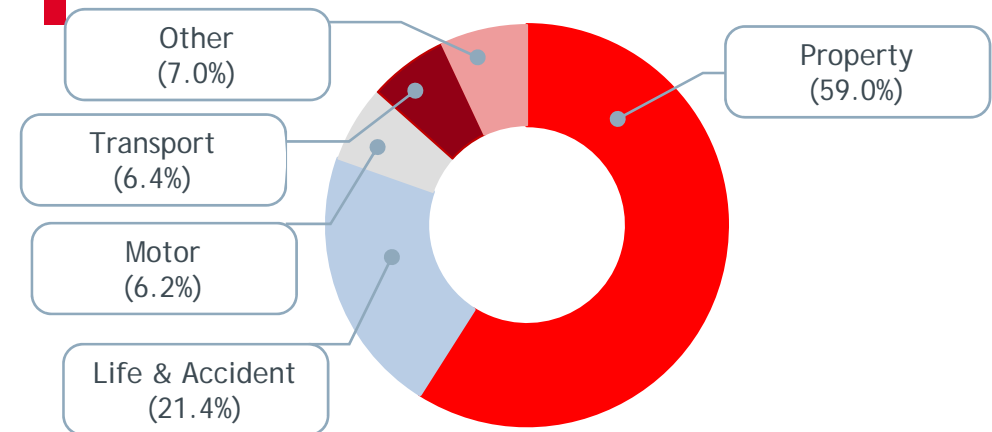
By type of ceding company



By type of business



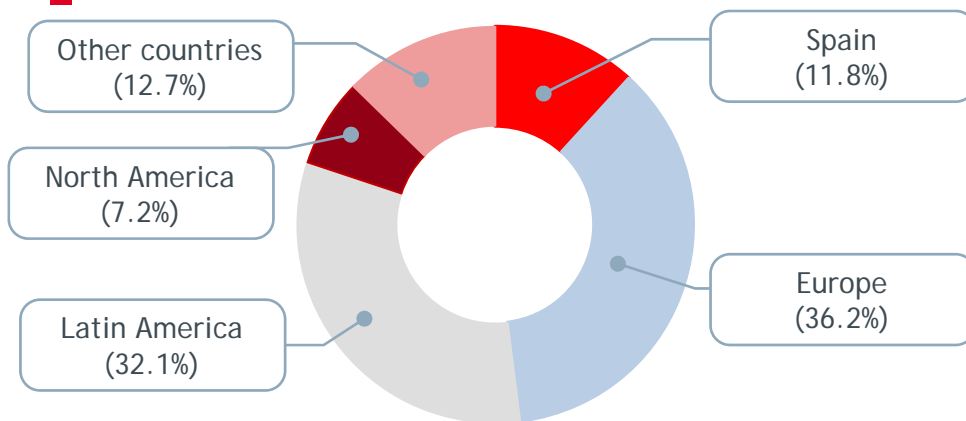
By insurance line



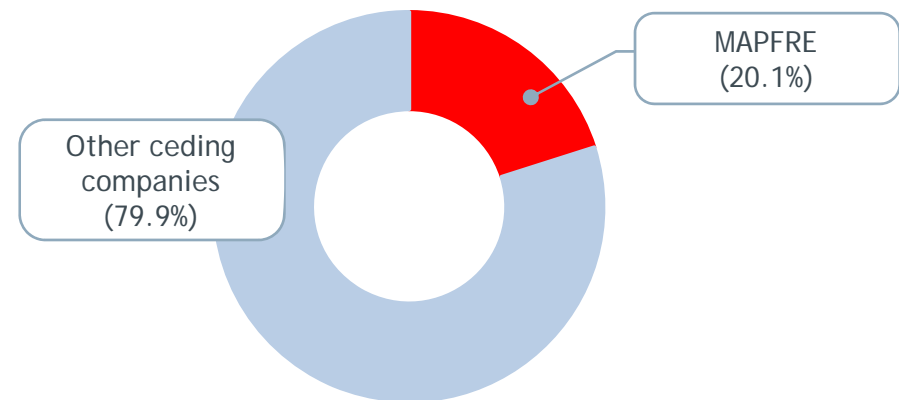
MAPFRE RE:

Breakdown of net premiums (2012)

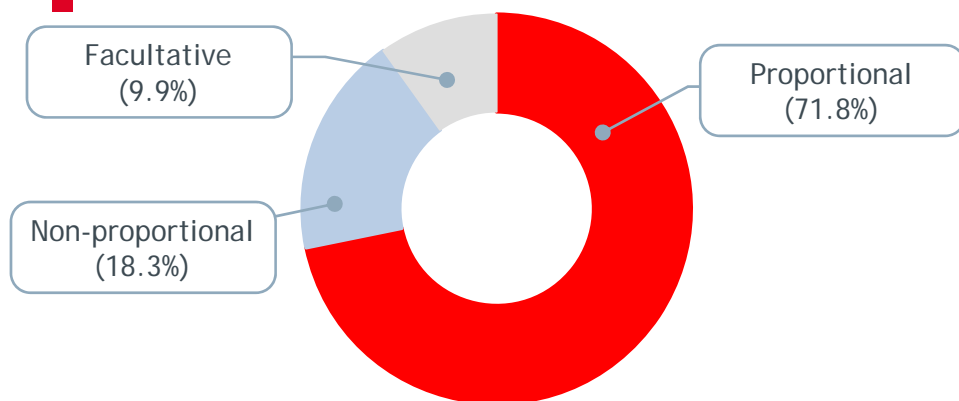
By region



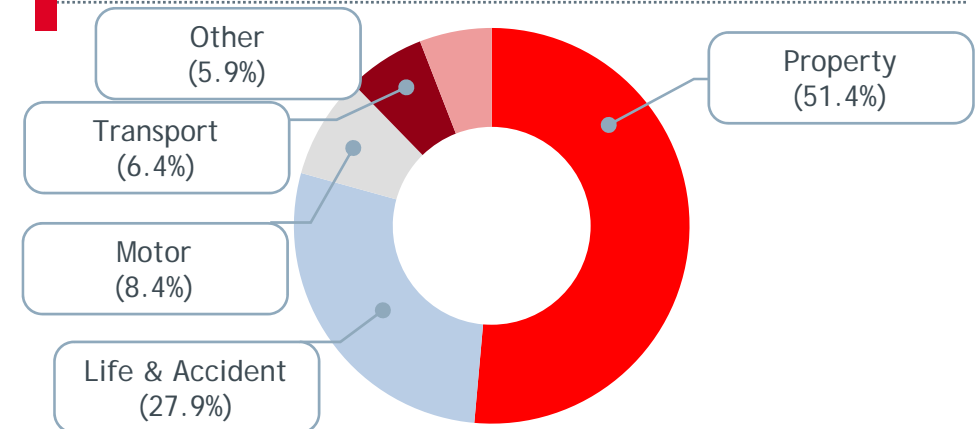
By type of ceding company



By type of business

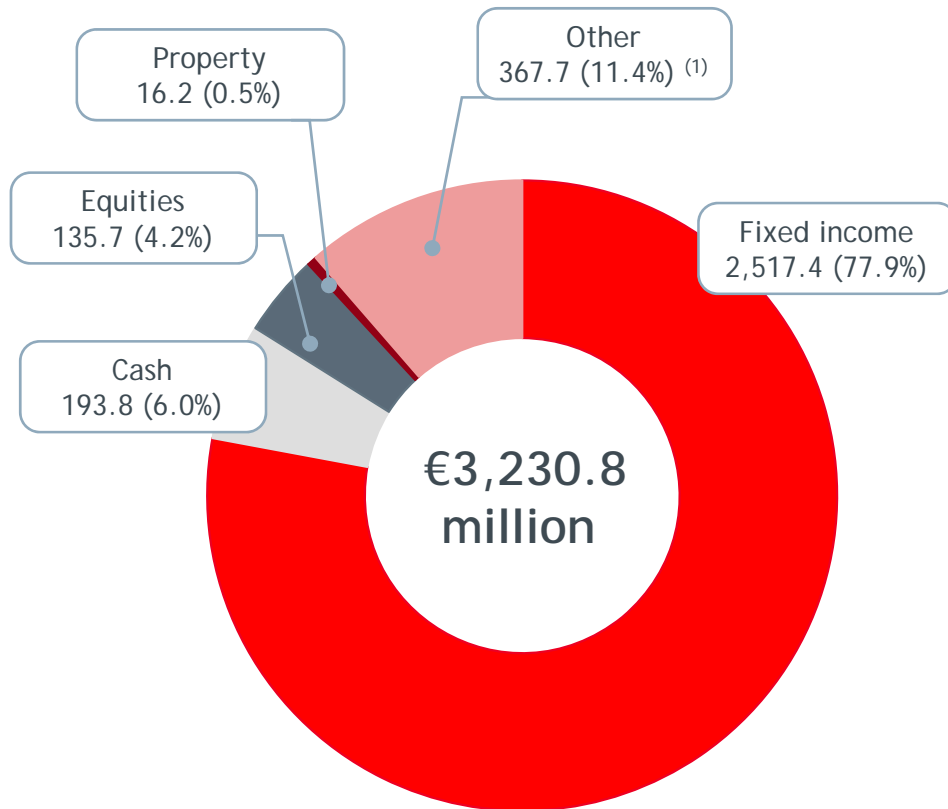


By insurance line

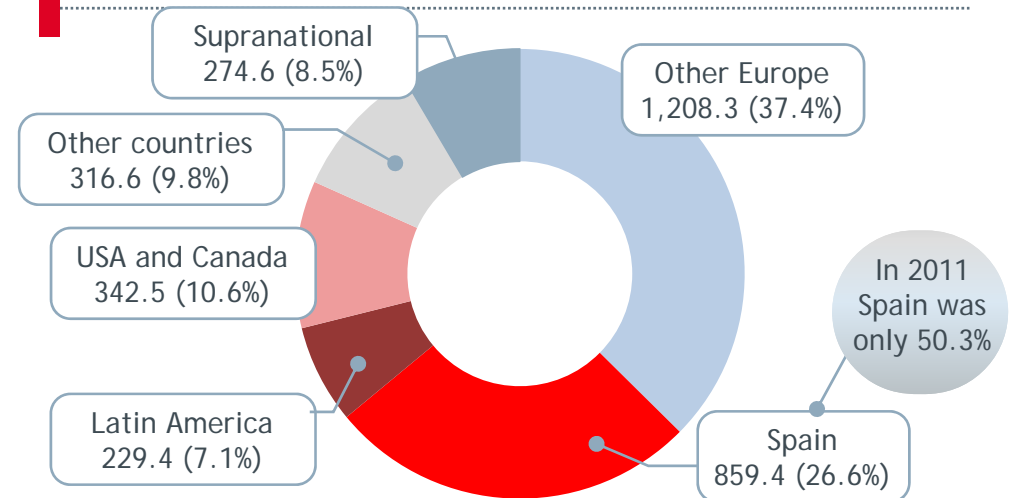


MAPFRE RE: Investment portfolio

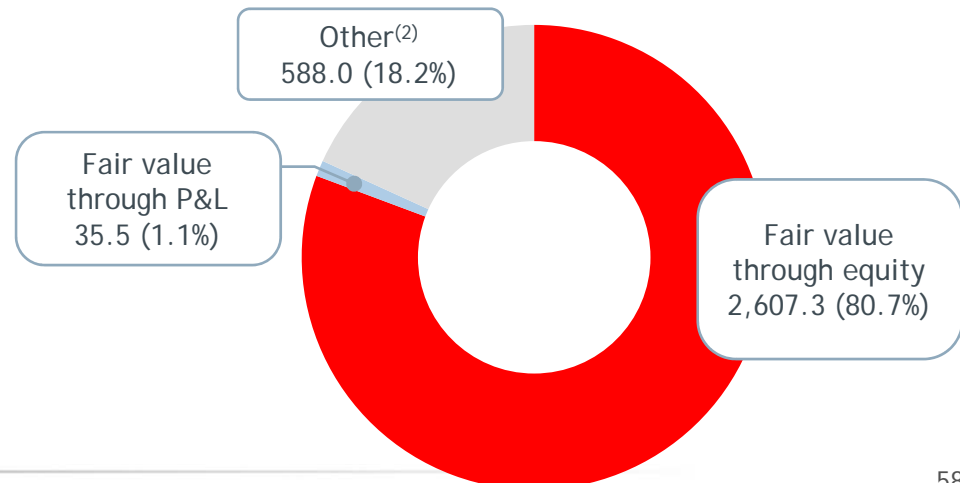
Breakdown by type of asset



Breakdown by region



Breakdown by valuation method



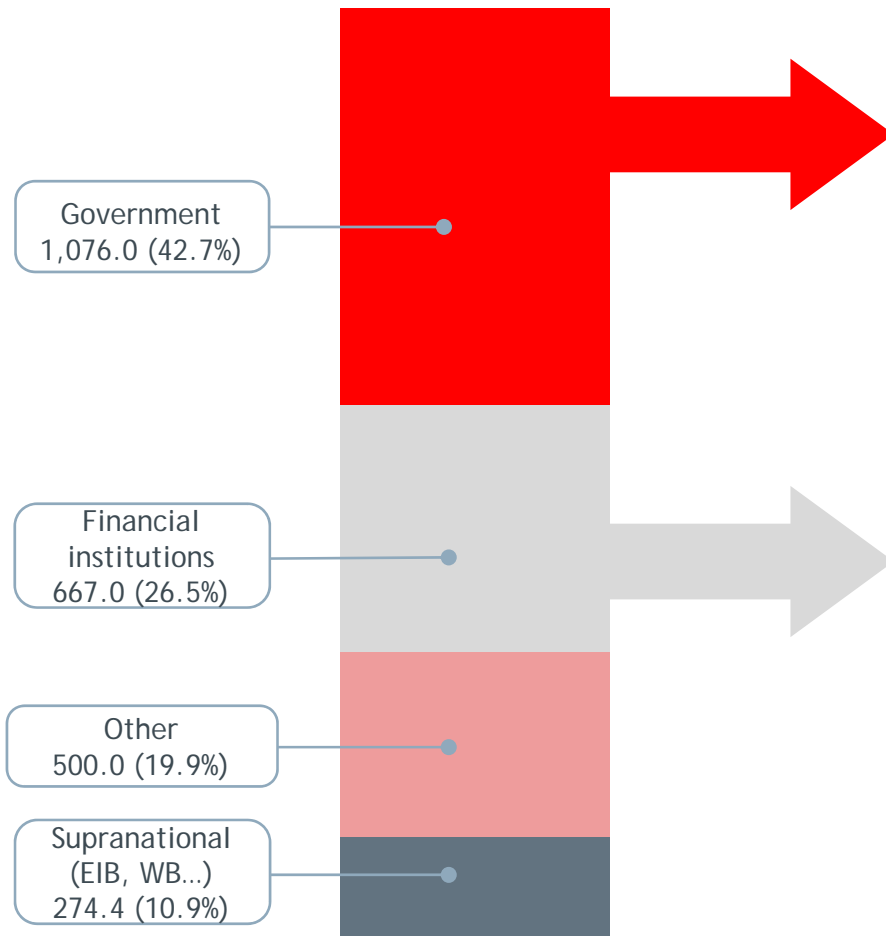
Million Euros

1) Principally deposits received from ceded and retroceded reinsurance (11.3%)

2) Principally deposits received from ceded and retroceded reinsurance, cash and bank deposits

MAPFRE RE: Fixed income portfolio: 77.7% of investments

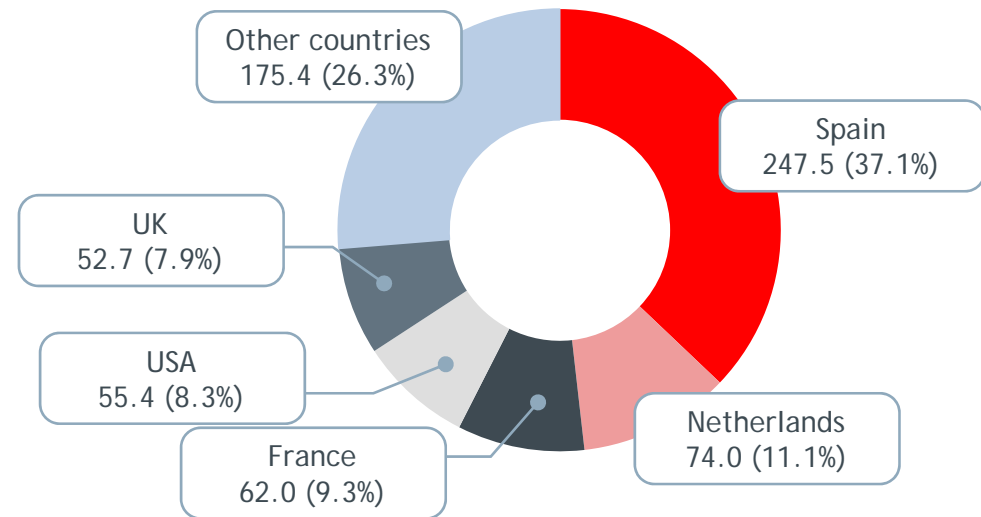
Breakdown by type of issuer



Government

Spain	305.6	28.4%
France	145.3	13.5%
USA	100.1	9.3%
Portugal	90.4	8.4%
Brazil	80.7	7.5%
Italy	78.5	7.3%
Netherlands	63.5	5.9%
Belgium	52.7	4.9%
Germany	34.4	3.2%
Other	124.8	11.6%
Total	1,076.0	100.0%

Financial institutions

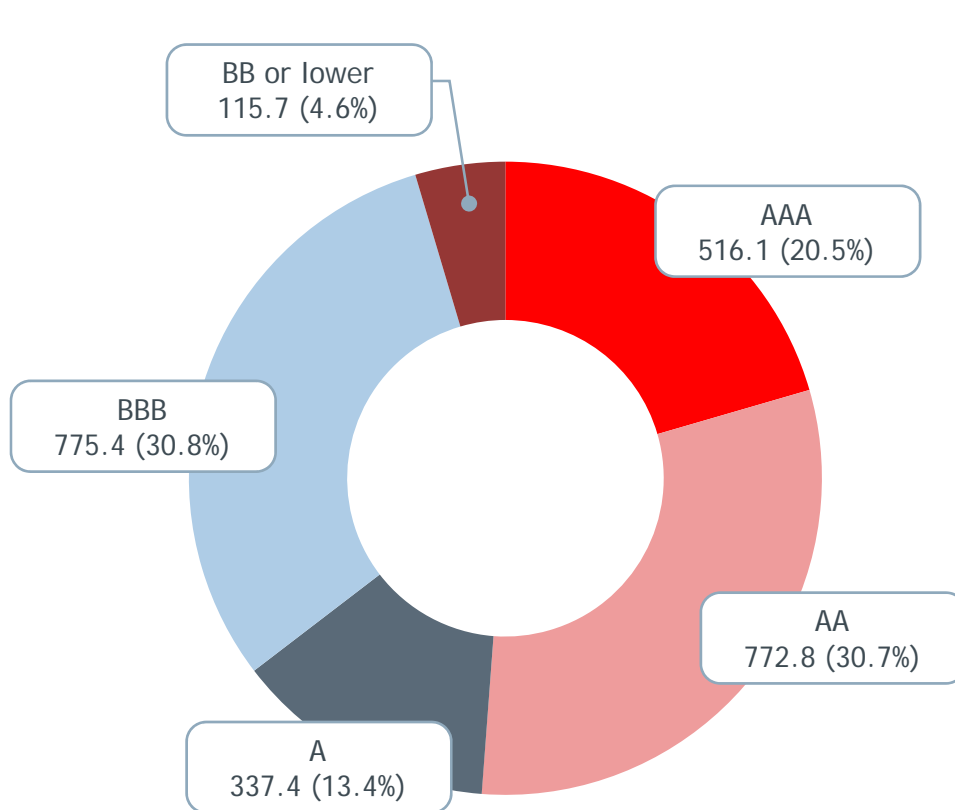


Million Euros

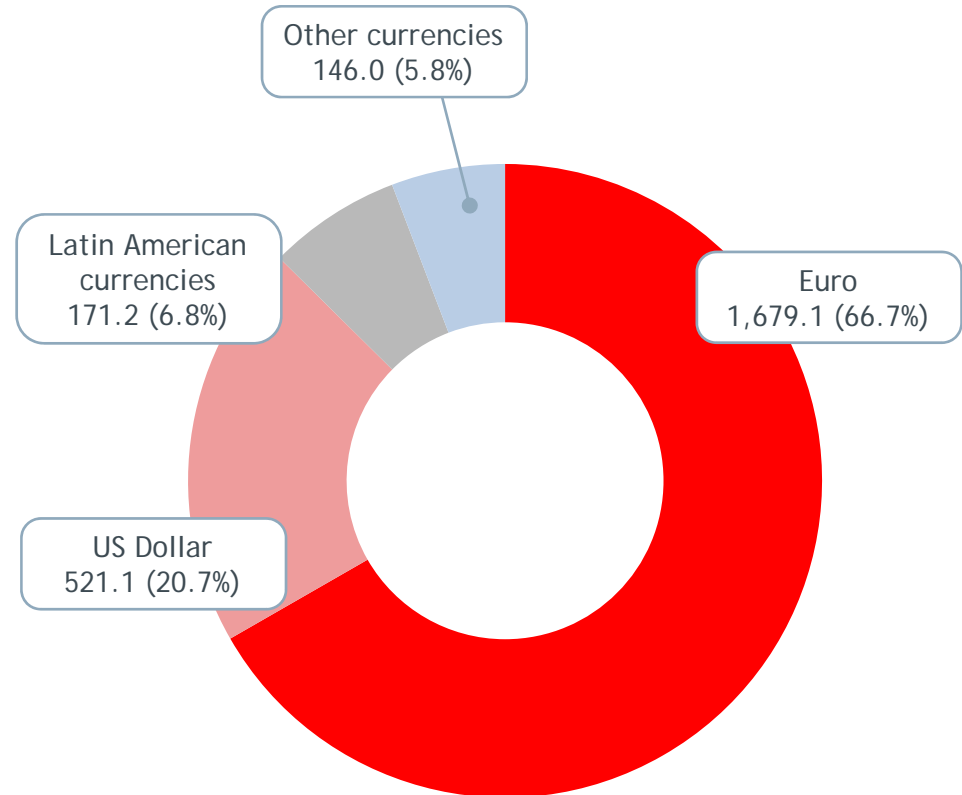
Book value as at 31.12.2012: €2,517.4 million

MAPFRE RE: Fixed income portfolio: 77.7% of investments

Breakdown by rating (S&P)



Breakdown by currency

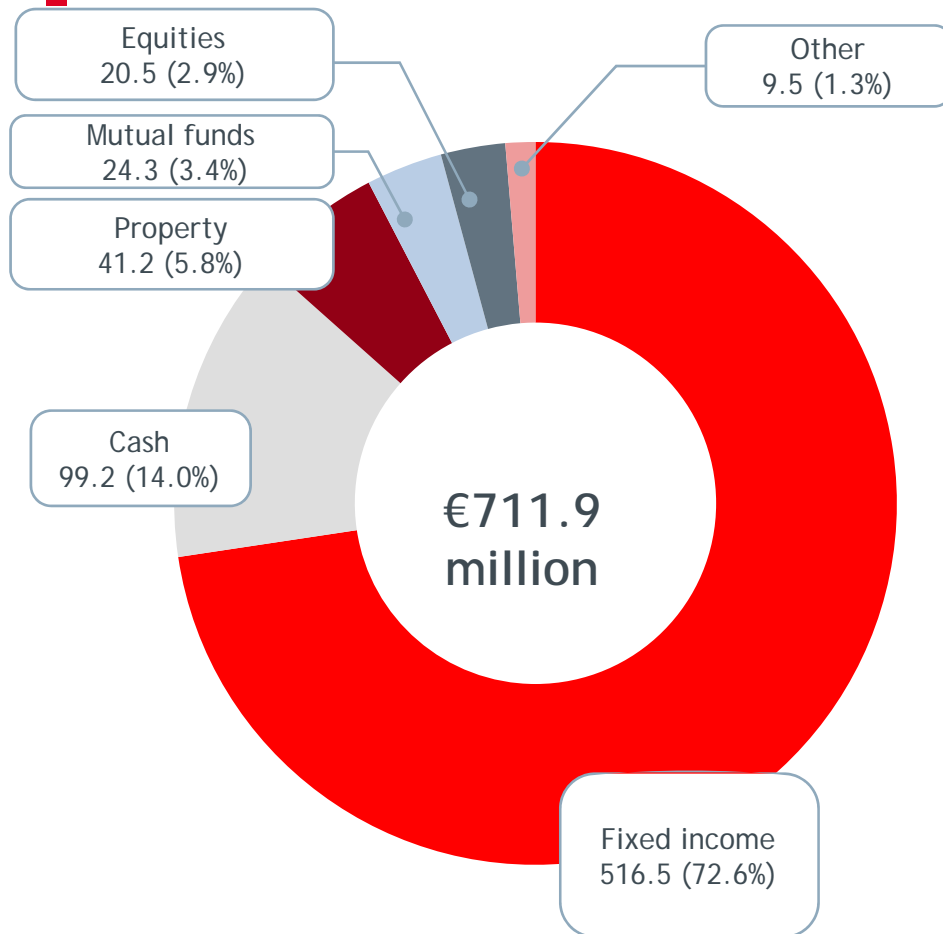


Book value as at 31.12.2012: €2,517.4 million

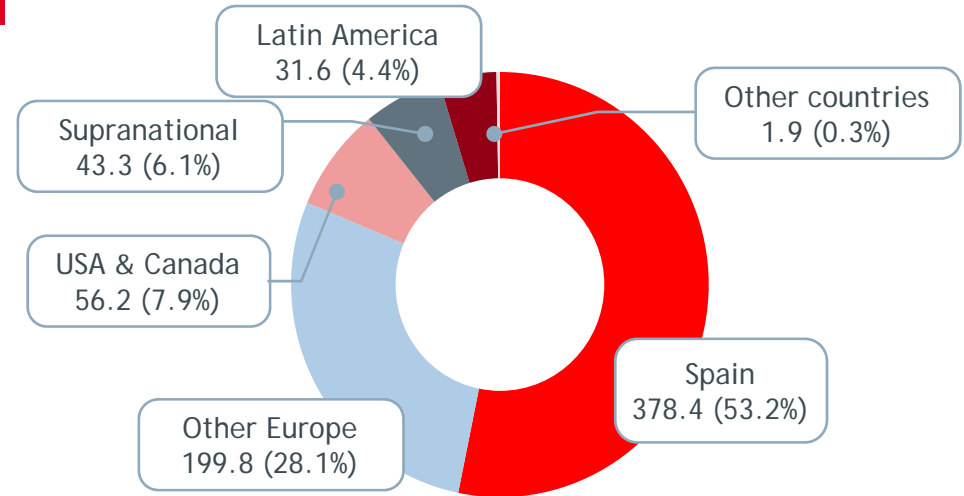
Million Euros

MAPFRE GLOBAL RISKS: Investment portfolio

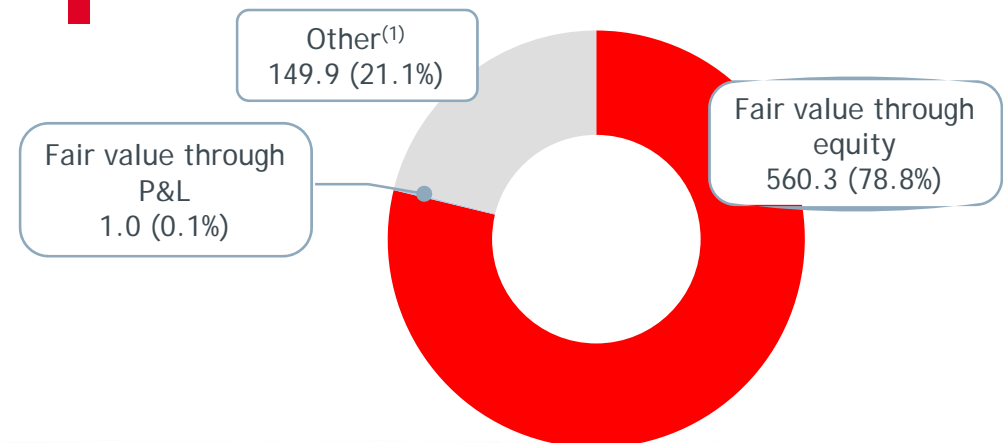
Breakdown by type of asset



Breakdown by region



Breakdown by valuation method

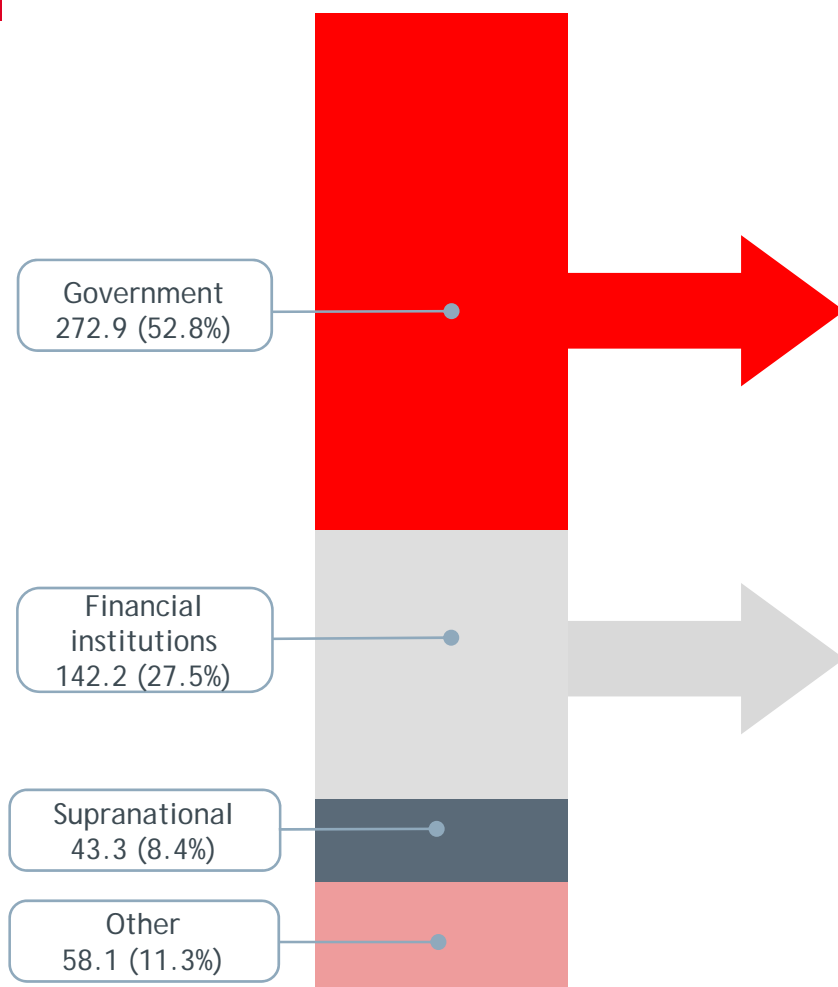


Million Euros

1) Principally property, cash and other items

MAPFRE GLOBAL RISKS: Fixed income portfolio: 72.6% of investments

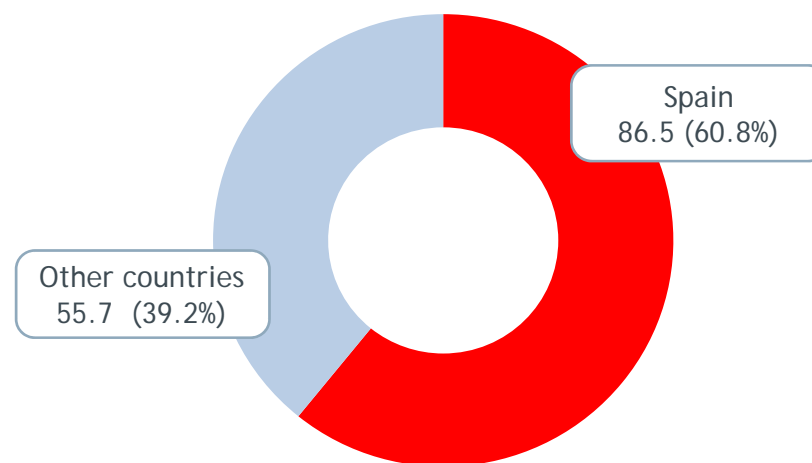
Breakdown by type of issuer



Government

Spain	132.7	48.6%
Germany	28.8	10.6%
USA	27.0	9.9%
France	25.2	9.2%
Netherlands	23.5	8.6%
Belgium	19.6	7.2%
Other countries	16.1	5.9%
Total	272.9	100.0%

Financial institutions

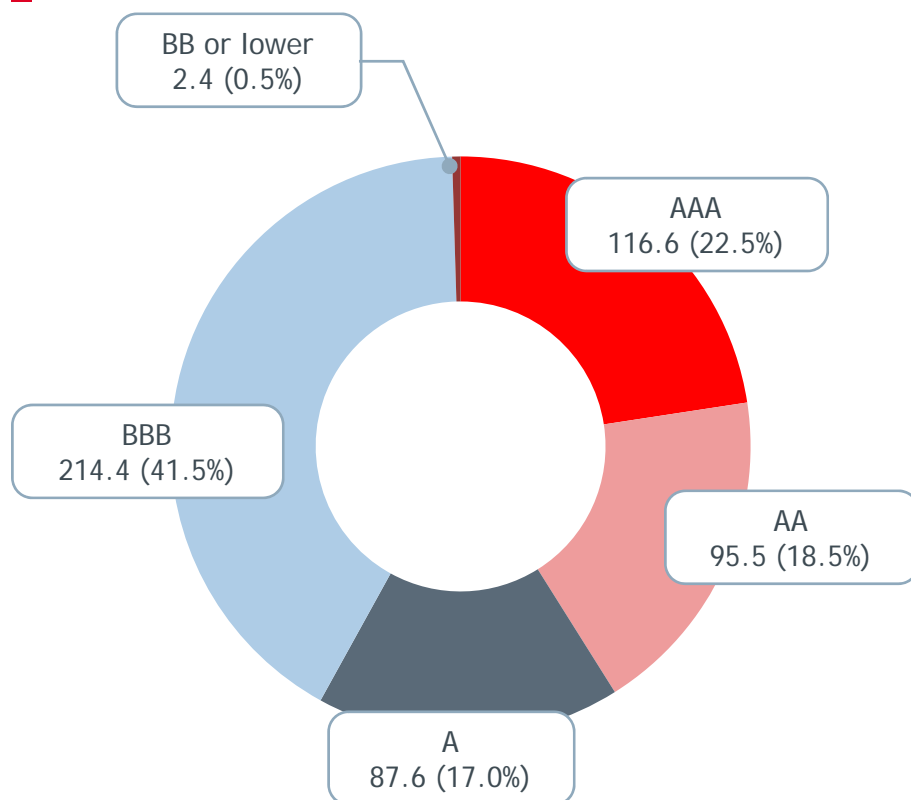


Million Euros

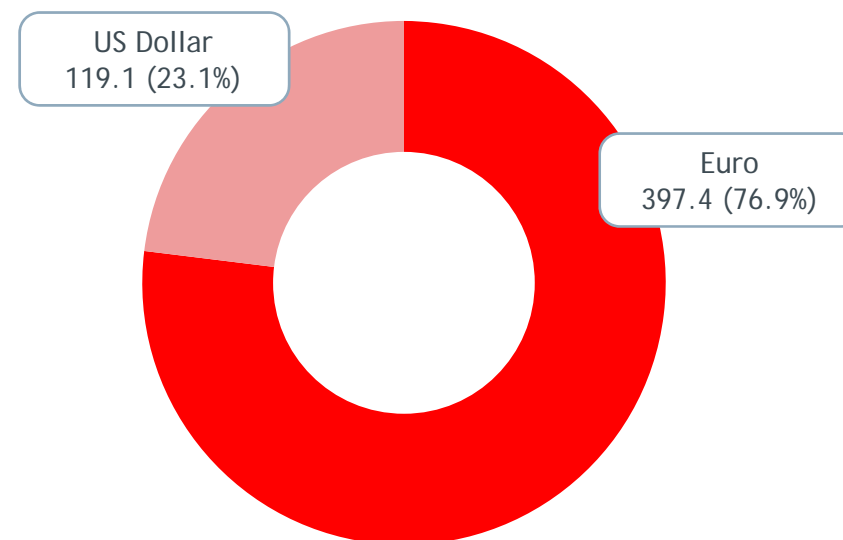
Book value as at 31.12.2012: €516.5 million

MAPFRE GLOBAL RISKS: Fixed income portfolio: 72.6% of investments

Breakdown by rating (S&P)



Breakdown by currency



Book value as at 31.12.2012: €516.5 million

Million Euros

1 Key highlights

2 Consolidated financial information

3 Business development

4 Appendix

5 Financial supplement

6 Schedule and contacts

Operating companies: Key figures

MAPFRE FAMILIAR

	2011	2012	Δ %
Gross written and accepted premiums	3,994.2	3,715.1	-7.0%
Net premiums earned	3,990.0	3,826.3	-4.1%
Underwriting result	368.6	288.6	-21.7%
Net financial income	166.4	-35.4	-121.3%
Other business activities	7.6	4.7	-38.2%
Other non-technical results	-22.7	-21.3	-6.2%
Gross result ⁽¹⁾	520.0	236.6	-54.5%
Taxes	-145.0	-89.8	-38.1%
Minorities	-3.5	-2.6	-25.7%
Discontinued operations	-0.2	0.0	---
Net result	371.3	144.2	-61.2%
Investments and cash	3,649.1	3,493.7	-4.3%
Technical reserves	3,548.7	3,287.3	-7.4%
- of which participation in reinsurance	40.9	29.2	-28.6%
Equity	1,356.4	1,380.3	1.8%
Non-life loss ratio ⁽²⁾	71.7%	71.7%	
Non-life expense ratio ⁽²⁾	19.0%	20.7%	
Non-life combined ratio ⁽²⁾	90.7%	92.4%	
ROE	27.4%	10.5%	

MAPFRE FAMILIAR - by lines

	2011	2012	Δ %
Motor			
Gross written and accepted premiums	2,366.8	2,224.5	-6.0%
Net premiums earned	2,344.6	2,296.5	-2.1%
Underwriting result	93.7	135.5	44.6%
Non-life loss ratio ⁽¹⁾	80.3%	76.9%	
Non-life expense ratio ⁽¹⁾	15.7%	17.2%	
Non-life combined ratio ⁽¹⁾	96.0%	94.1%	
Number of insured vehicles	5,905,357	5,659,947	-4.2%
Home			
Gross written and accepted premiums	624.0	638.2	2.3%
Net premiums earned	611.7	620.3	1.4%
Underwriting result	101.5	66.4	-34.6%
Non-life loss ratio ⁽¹⁾	58.1%	62.6%	
Non-life expense ratio ⁽¹⁾	25.3%	26.7%	
Non-life combined ratio ⁽¹⁾	83.4%	89.3%	

1) Ratios as a % of net premiums earned

Million Euros

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

Operating companies: Key figures

MAPFRE FAMILIAR - by lines (contd.)

Health	2011	2012	Δ %
Gross written and accepted premiums	400.0	402.0	0.5%
Net premiums earned	400.5	398.1	-0.6%
Underwriting result	8.8	0.8	-90.9%
Non-life loss ratio ⁽¹⁾	80.6%	81.6%	
Non-life expense ratio ⁽¹⁾	17.2%	18.2%	
Non-life combined ratio ⁽¹⁾	97.8%	99.8%	

Burial	2011	2012	Δ %
Gross written and accepted premiums	266.2	270.4	1.6%
Net premiums earned	292.0	270.0	-7.5%
Underwriting result	81.2	37.3	-54.1%
Non-life loss ratio ⁽¹⁾	44.9%	54.9%	
Non-life expense ratio ⁽¹⁾	27.3%	31.3%	
Non-life combined ratio ⁽¹⁾	72.2%	86.2%	

Other	2011	2012	Δ %
Gross written and accepted premiums	337.2	180.0	-46.6%
Net premiums earned	341.2	241.4	-29.2%
Underwriting result	83.4	48.6	-41.7%
Non-life loss ratio ⁽¹⁾	49.8%	48.8%	
Non-life expense ratio ⁽¹⁾	25.8%	30.8%	
Non-life combined ratio ⁽¹⁾	75.6%	79.6%	

Million Euros

1) Ratios as a % of net premiums earned

Operating companies: Key figures

MAPFRE EMPRESAS

	2011	2012	△ %
Gross written and accepted premiums	667.1	715.0	7.2%
Net premiums earned	524.4	560.8	6.9%
Underwriting result	85.4	97.7	14.4%
Net financial income	40.7	-11.7	-128.7%
Other business activities	0.9	0.2	-77.8%
Other non-technical results	1.3	-0.6	-146.2%
Gross result ⁽¹⁾	128.2	85.6	-33.2%
Taxes	-38.0	-35.5	-6.6%
Minorities	0.0	0.0	---
Net result	90.2	50.1	-44.5%
Investments and cash	1,097.7	1,156.0	5.3%
Technical reserves	1,288.6	1,301.1	1.0%
- of which participation in reinsurance	354.9	352.5	-0.7%
Shareholders' equity	259.8	306.2	17.9%
Non-life loss ratio ⁽²⁾	59.4%	58.5%	
Non-life expense ratio ⁽²⁾	24.3%	24.1%	
Non-life combined ratio ⁽²⁾	83.7%	82.6%	
ROE	35.4%	17.7%	

Million Euros

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

Operating companies: Key figures

MAPFRE VIDA

	2011	2012	Δ %
Technical Reserves excluding shadow accounting	18,177.6	18,294.2	0.6%
Shadow accounting adjustments	-366.7	340.2	---
Technical Reserves IFRS	17,810.9	18,634.4	4.6%
Mutual Funds and managed portfolios	2,648.4	2,543.2	-4.0%
Pension Funds	5,081.3	5,105.9	0.5%
Funds under management			
IFRS	25,540.6	26,283.5	2.9%
Excluding the effect of "shadow accounting"	25,907.3	25,943.3	0.1%
Gross written and accepted premiums	3,197.6	3,077.5	-3.8%
Net premiums earned	3,085.7	2,956.8	-4.2%
Underwriting and financial result	219.0	85.6	-60.9%
Other business activities	57.1	55.3	-3.2%
Other non technical results	0.0	72.6	---
Gross result ⁽¹⁾	276.0	213.5	-22.6%
Taxes	-79.4	-74.4	-6.3%
Minorities	-63.5	-57.5	-9.4%
Net result	133.1	81.6	-38.7%
Investments and cash	18,515.4	19,412.3	4.8%
Shareholders' equity	1,087.3	1,197.7	10.2%
Expense Ratio ⁽²⁾	1.03%	1.09%	
ROE	14.1%	7.1%	

Breakdown of premiums	2011	2012	Δ %
Regular Premiums	593.0	464.5	-21.7%
- Agents' and other channels	313.2	274.9	-12.2%
- Bank channel - MAPFRE-CM VIDA	30.0	26.9	-10.3%
- Bank channel - CATALUNYACAIXA	105.1	65.3	-37.9%
- Bank channel - Other ⁽¹⁾	144.7	97.4	-32.7%
Single Premiums	2,172.9	2,124.2	-2.2%
- Agents' and other channels	834.6	1,157.5	38.7%
- Bank channel - MAPFRE-CM VIDA	465.4	334.7	-28.1%
- Bank channel - CATALUNYACAIXA	689.3	291.3	-57.7%
- Bank channel - Other ⁽¹⁾	183.6	340.7	85.6%
Life premiums - Savings	2,765.9	2,588.7	-6.4%
Life Premiums - Protection	431.7	418.9	-3.0%
- Agents' and other channels	144.6	137.1	-5.2%
- Bank channel - MAPFRE-CM VIDA	121.4	115.7	-4.7%
- Bank channel - CATALUNYACAIXA	56.7	56.5	-0.4%
- Bank channel - Other ⁽¹⁾	109.0	109.6	0.6%
Accident Premiums⁽²⁾	--	69.9	--
TOTAL PREMIUMS	3,197.6	3,077.5	-3.8%
- Agents' and other channels	1,292.4	1,639.4	26.8%
- Bank channel	1,905.2	1,438.1	-24.5%

- 1) Includes BANKINTER VIDA, CCM VIDA Y PENSIONES and UNIÓN DUERO VIDA
 2) Accident insurance premiums written by MAPFRE FAMILIAR in previous years

Million Euros

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

Operating companies: Key figures

MAPFRE VIDA

Funds under management	2011	2012	Δ %
Regular premiums insurance	4,585.7	4,672.7	1.9%
- Agents' channel and others	3,116.2	3,261.7	4.7%
- Bank channel - MAPFRE-CM VIDA	270.6	263.8	-2.5%
- Bank channel - CATALUNYACAIXA	638.6	557.5	-12.7%
- Bank channel - Other ⁽¹⁾	560.3	589.7	5.2%
Single premiums insurance	12,559.1	13,205.9	5.2%
- Agents' channel and others	5,766.7	6,522.5	13.1%
- Bank channel - MAPFRE-CM VIDA	4,260.5	4,294.0	0.8%
- Bank channel - CATALUNYACAIXA	1,408.5	1,240.0	-12.0%
- Bank channel - Other ⁽¹⁾	1,123.4	1,149.4	2.3%
Life-Protection insurance	156.9	155.6	-0.8%
- Agents' channel and others	59.5	57.6	-3.2%
- Bank channel - MAPFRE-CM VIDA	67.0	70.5	5.2%
- Bank channel - CATALUNYACAIXA	20.0	17.4	-13.0%
- Bank channel - Other ⁽¹⁾	10.4	10.1	-2.9%
Total mathematical reserves	17,301.7	18,034.2	4.2%
Other reserves	509.3	600.2	17.8%
TOTAL TECHNICAL RESERVES	17,811.0	18,634.4	4.6%
Mutual funds and managed portfolios	2,648.4	2,543.2	-4.0%
Pension funds	5,081.3	5,105.9	0.5%
> MAPFRE INVERSIÓN	1,546.4	1,561.5	1.0%
- Individual system	1,293.8	1,274.4	-1.5%
- Employers' system	252.6	287.1	13.7%
> CATALUNYACAIXA	1,419.7	1,258.7	-11.3%
> Other ⁽¹⁾	2,115.2	2,285.7	8.1%
TOTAL MANAGED SAVINGS	25,540.7	26,283.5	2.9%

Change in funds under management ⁽¹⁾	2011	2012
IFRS technical reserves⁽²⁾	-5.9	823.5
Variation w/o the effect of "shadow accounting"	171.9	116.6
- Agents' channel and others	264.5	473.9
- Bank channel - MAPFRE-CM VIDA	142.2	-113.0
- Bank channel - CATALUNYACAIXA	-322.7	-264.3
- Bank channel - Other ⁽³⁾	87.9	20.0
Pension funds	-111.9	24.6
Net sales	-79.2	-237.9
- Agents' channel and others	-55.2	-56.8
- Bank channel	-24.0	-181.1
Mutual funds and managed portfolios	42.7	-105.2
Net sales - Mutual funds	-177.1	-102.7
TOTAL CHANGE	-75.1	742.9

- 1) Cumulative variation versus prior year end. Excludes the variation in shareholders' equity over the same period.
- 2) Includes the effect of "shadow accounting" 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

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

Operating companies: Key figures

MAPFRE AMÉRICA

	2011	2012	Δ %
Gross written and accepted premiums	6,874.0	8,649.1	25.8%
Net premiums earned	5,282.9	6,302.0	19.3%
Underwriting and financial result	579.5	668.8	15.4%
Other business activities	0.0	15.3	---
Other non-technical results	9.8	-20.6	-310.2%
Result on restatement	-18.8	-9.9	-47.3%
Gross result ⁽¹⁾	570.5	653.6	14.6%
Taxes	-118.7	-198.2	67.0%
Discontinued operations	0.0	-12.7	---
Minorities	-147.3	-216.8	47.2%
Net result	304.5	225.9	-25.8%
Investments and cash	6,344.2	6,886.1	8.5%
Technical reserves	6,645.3	7,427.4	11.8%
- of which participation in reinsurance	1,490.7	1,541.4	3.4%
Shareholders' equity	2,008.3	2,329.2	16.0%
Non-life loss ratio ⁽²⁾	63.6%	63.0%	
Non-life expense ratio ⁽²⁾	37.2%	34.7%	
Non-life combined ratio ⁽²⁾	100.8%	97.7%	
ROE	16.8%	10.4%	

MAPFRE AMÉRICA - by lines

Non-Life	2011	2012	Δ %
Gross written and accepted premiums	5,411.5	6,215.9	14.9%
Net premiums earned	4,023.3	4,409.9	9.6%
Underwriting result	-30.1	102.9	---
Non-life loss ratio ⁽¹⁾	63.6%	63.0%	
Non-life expense ratio ⁽¹⁾	37.2%	34.7%	
Non-life combined ratio ⁽¹⁾	100.8%	97.7%	
Life	2011	2012	Δ %
Gross written and accepted premiums	1,462.5	2,433.2	66.4%
Net premiums earned	1,259.7	1,892.1	50.2%
Underwriting and financial result	273.8	213.9	-21.9%

1) Ratios as a % of net premiums earned

Million Euros

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

Operating companies: Key figures

MAPFRE BRASIL

	2011	2012
Gross written and accepted premiums	3,561.3	4,761.4
Net premiums earned	3,017.8	3,765.0
Underwriting and financial result	447.1	471.5
Other business activities	0.0	20.4
Other non-technical results	3.6	-0.3
Gross result ⁽¹⁾	450.7	491.6
Taxes	-90.6	-174.8
Minorities	-140.9	-205.3
Net result	219.2	111.5
Investments and cash	3,234.8	3,263.4
Technical reserves	2,956.8	3,365.4
- of which participation in reinsurance	394.8	424.9
Shareholders' equity ⁽²⁾	1,175.3	1,254.2
Non-life loss ratio ⁽³⁾	57.4%	59.2%
Non-life expense ratio ⁽³⁾	42.8%	36.2%
Non-life combined ratio ⁽³⁾	100.2%	95.4%

MAPFRE BRASIL - by lines

Non-Life	2011	2012
Gross written and accepted premiums	2,574.9	2,937.6
Net premiums earned	2,112.9	2,304.9
Underwriting result	-3.4	105.9
Non-life loss ratio ⁽¹⁾	57.4%	59.2%
Non-life expense ratio ⁽¹⁾	42.8%	36.2%
Non-life combined ratio ⁽¹⁾	100.2%	95.4%

Life	2011	2012
Gross written and accepted premiums	986.4	1,823.8
Net premiums earned	904.9	1,460.1
Underwriting and financial result	372.6	168.5

1) Ratios as a % of net premiums earned

Million Euros

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

Operating companies: Key figures

MAPFRE INTERNACIONAL

	2011	2012	Δ %
Gross written and accepted premiums	1,914.1	2,184.8	14.1%
Net premiums earned	1,699.1	1,895.9	11.6%
Underwriting result	-107.1	-110.2	2.9%
Net financial income	201.2	254.6	26.5%
Other business activities	-2.7	-23.8	---
Other non-technical results	-1.2	3.1	-358.3%
Gross result ⁽¹⁾	90.2	123.7	37.1%
Taxes	-2.2	-19.3	---
Minorities	-1.8	-10.7	---
Net result	86.2	93.7	8.7%
Investments and cash	3,898.3	3,987.2	2.3%
Technical reserves	3,056.2	3,132.0	2.5%
- of which participation in reinsurance	193.3	263.0	36.1%
Shareholders' equity	2,332.8	2,359.6	1.1%
Non-life loss ratio ⁽²⁾	79.8%	74.1%	
Non-life expense ratio ⁽²⁾	26.4%	27.4%	
Non-life combined ratio ⁽²⁾	106.2%	101.5%	
ROE	3.7%	4.0%	

MAPFRE INTERNACIONAL - by lines

Non-Life	2011	2012	Δ %
Gross written and accepted premiums	1,818.4	2,058.6	13.2%
Net premiums earned	1,608.2	1,775.4	10.4%
Underwriting result	-99.8	-27.0	---
Non-life loss ratio ⁽¹⁾	79.8%	74.1%	
Non-life expense ratio ⁽¹⁾	26.4%	27.4%	
Non-life combined ratio ⁽¹⁾	106.2%	101.5%	

Life	2011	2012	Δ %
Gross written and accepted premiums	95.7	126.2	31.9%
Net premiums earned	90.9	120.5	32.6%
Underwriting and financial result	1.2	22.1	---

1) Ratios as a % of net premiums earned

Million Euros

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

Operating companies: Key figures

MAPFRE USA

	2011	2012	Δ %
Gross written and accepted premiums	1,401.0	1,513.9	8.1%
Net premiums earned	1,303.9	1,391.2	6.7%
Underwriting result	-95.7	-27.0	---
Net financial income	147.5	128.4	-12.9%
Other business activities	0.0	0.0	---
Other non-technical results	3.6	-1.9	-152.8%
Gross result ⁽¹⁾	55.4	99.5	79.6%
Taxes	4.4	-14.3	-425.0%
Minorities	-0.4	-0.5	25.0%
Net result	59.4	84.7	42.6%
Investments and cash	1,982.7	1,987.6	0.2%
Technical reserves	1,359.3	1,353.9	-0.4%
- of which participation in reinsurance	75.7	130.5	72.4%
Shareholders' equity	1,121.3	1,148.4	2.4%
Non-life loss ratio ⁽²⁾	81.1%	74.8%	
Non-life expense ratio ⁽²⁾	26.2%	27.1%	
Non-life combined ratio ⁽²⁾	107.3%	101.9%	
ROE	5.4%	7.5%	

MAPFRE GLOBAL RISKS

	2011	2012	Δ %
Gross written and accepted premiums	1,007.4	1,115.2	10.7%
- Global Risks	911.0	1,012.8	11.2%
- Credit and Surety business	96.4	102.4	6.2%
Net premiums earned	283.3	292.2	3.1%
Underwriting result	10.7	20.3	89.7%
Net financial income	24.9	5.2	-79.1%
Other business activities	-0.7	-1.6	128.6%
Other non-technical results	3.4	1.4	-58.8%
Gross result ⁽¹⁾	38.3	25.3	-33.9%
Taxes	-11.2	-9.6	-14.3%
Minorities	-0.1	0.0	---
Net result	27.0	15.7	-41.9%
Investments and cash	629.1	711.2	13.1%
Technical reserves	1,962.0	1,915.2	-2.4%
- of which participation in reinsurance	1,492.7	1,436.3	-3.8%
Shareholders' equity	223.0	258.1	15.7%
Non-life loss ratio ⁽²⁾	69.1%	63.1%	
Non-life expense ratio ⁽²⁾	27.1%	29.9%	
Non-life combined ratio ⁽²⁾	96.2%	93.0%	
ROE	12.8%	6.5%	

Million Euros

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

Operating companies: Key figures

MAPFRE RE

	2011	2012	Δ %
Gross written and accepted premiums	2,630.7	2,844.5	8.1%
Net premiums earned	1,748.7	1,786.2	2.1%
Underwriting result	-4.9	42.8	---
Net financial income	113.3	77.4	-31.7%
Other business activities	0.0	0.0	---
Other non-technical results	-0.7	0.9	---
Gross result ⁽¹⁾	107.7	121.1	12.4%
Taxes	-29.1	-34.0	16.8%
Minorities	0.0	0.0	---
Net result	78.6	87.1	10.8%
Investments and cash	2,897.6	3,230.8	11.5%
Technical reserves	3,164.3	3,213.2	1.5%
- of which participation in reinsurance	982.0	896.6	-8.7%
Shareholders' equity	847.6	968.5	14.3%
Non-life loss ratio ⁽²⁾	72.0%	67.3%	
Non-life expense ratio ⁽²⁾	28.6%	29.7%	
Non-life combined ratio ⁽²⁾	100.6%	97.0%	
ROE	9.3%	9.6%	

MAPFRE RE - by lines

Non-Life	2011	2012	Δ %
Gross written and accepted premiums	2,261.4	2,383.1	5.4%
Net premiums earned	1,468.5	1,465.0	-0.2%
Underwriting result	-9.4	43.9	---
Non-life loss ratio ⁽¹⁾	72.0%	67.3%	
Non-life expense ratio ⁽¹⁾	28.6%	29.7%	
Non-life combined ratio ⁽¹⁾	100.6%	97.0%	
Life	2011	2012	Δ %
Gross written and accepted premiums	369.3	461.4	24.9%
Net premiums earned	280.2	321.2	14.7%
Underwriting and financial result	36.0	27.9	-22.6%

1) Ratios as a % of net premiums earned

Million Euros

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

Operating companies: Key figures

MAPFRE ASISTENCIA

	2011	2012	Δ %
Operating income	718.6	928.2	29.2%
- Gross written and accepted premiums	563.2	763.5	35.6%
- Other income	155.4	164.7	6.0%
Net premiums earned	479.0	651.6	36.0%
Underwriting result	40.6	44.9	10.6%
Net financial income	-0.1	2.0	---
Other business activities	0.2	-0.1	-150.0%
Other non-technical results	-0.1	-0.1	---
Gross result ⁽¹⁾	40.6	46.7	15.0%
Taxes	-11.7	-14.7	25.6%
Minorities	-0.9	-1.0	11.1%
Net result	25.8	31.0	20.2%
Investments and cash	131.8	173.7	31.8%
Technical reserves	290.8	460.0	58.2%
- of which participation in reinsurance	7.0	97.2	---
Shareholders' equity	176.0	211.6	20.2%
Non-life loss ratio ⁽²⁾	63.6%	64.6%	
Non-life expense ratio ⁽²⁾	28.0%	28.5%	
Non-life combined ratio ⁽²⁾	91.6%	93.1%	
ROE	15.5%	16.0%	

Million Euros

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

1 Key highlights

2 Consolidated financial information

3 Business development

4 Appendix

5 Financial supplement

6 Schedule and contacts

2013 Provisional Schedule

6-Feb-13	Madrid	<ul style="list-style-type: none">▪ Release 2012 Results▪ Conference Call - 2012 Results
7-Feb-13	London	Presentation to analysts - 2012 Results
3-May-13	Madrid	<ul style="list-style-type: none">▪ Release 2013 First Quarter Results▪ Conference Call - 2013 First Quarter Results
7-May-13	London	Presentation to analyst - 2013 First Quarter Results
24-July-13	Madrid	<ul style="list-style-type: none">▪ Release 2013 First Half Results▪ Conference Call - 2013 First Half Results
30-Oct-13	Madrid	Release 2013 Third Quarter Results Conference Call - 2013 Third Quarter Results
31-Oct-13	London	<ul style="list-style-type: none">▪ Presentation to analysts - 2013 Third Quarter Results

Investor Relations Department

Luigi Lubelli	Deputy General Manager - Finance	+34-91-581-6071
Jesús Amadori Carrillo	Head of Investor Relations	+34-91-581-2086
Alberto Fernández-Sanguino	Investor Relations	+34-91-581-2255
Natalia Núñez Arana	Investor Relations	+34-91-581-8664
Antonio Triguero Sánchez	Investor Relations	+34-91-581-5211
Marisa Godino Alvarez	Assistant	+34-91-581-2985

MAPFRE S.A.
Investor Relations Department
Carretera de Pozuelo, nº 52
28222 Majadahonda
relacionesconinversores@mapfre.com

Disclaimer

This document is purely informative. Its content does not constitute, nor can it be interpreted as, an offer or an invitation to sell, exchange or buy, and it is not binding on the issuer in any way. The information about the plans of the Company, its evolution, its results and its dividends represents a simple forecast whose formulation does not represent a guarantee with respect to the future performance of the Company or the achievement of its targets or estimated results. The recipients of this information must be aware that the preparation of these forecasts is based on assumptions and estimates, which are subject to a high degree of uncertainty, and that, due to multiple factors, future results may differ materially from expected results. Among such factors, the following are worth highlighting: the development of the insurance market and the general economic situation of those countries where the Group operates; circumstances which may affect the competitiveness of insurance products and services; changes in the basis of calculation of mortality and morbidity tables which may affect the insurance activities of the Life and Health segments; frequency and severity of claims covered; effectiveness of the Groups reinsurance policies and fluctuations in the cost and availability of covers offered by third party reinsurers; changes in the legal environment; adverse legal actions; changes in monetary policy; variations in interest rates and exchange rates; fluctuations in liquidity and the value and profitability of assets which make up the investment portfolio; restrictions in the access to third party financing.

MAPFRE S.A. does not undertake to update or revise periodically the content of this document.