

INSURANCE

2<sup>nd</sup>

HALF-YEARLY FINANCIAL REPORT CORRESPONDING TO YEAR

2008

END OF REPORTING PERIOD

31/12/2008

I. ISSUER IDENTIFICATION INFORMATION

Corporate name: MAPFRE, S.A.

Legal address:

Paseo de Recoletos, 25. 28004 MADRID

TAX ID

A-08055741

II. COMPLEMENTARY INFORMATION TO PREVIOUSLY RELEASED REGULATORY FILINGS

Explanation of the main changes with respect to previously filed information:  
(only to be completed for those conditions stipulated in section B) of the instructions)



**IV. SELECTED FINANCIAL INFORMATION**  
**1. INDIVIDUAL BALANCE SHEET (1/2)**  
*(Prepared in accordance with current national accounting criteria)*

Thousands Euros

<b>ASSETS</b>		<b>CURRENT PERIOD 31/12/2008</b>	<b>PRIOR PERIOD 31/12/2007</b>
1. Cash and other equivalent liquid assets	<b>005</b>	36,359	
2. Financial assets held for negotiation	<b>010</b>		
3. Other financial assets at reasonable value, with changes in profit and loss account	<b>015</b>		
4. Financial assets available for sale	<b>020</b>		
5. Loans and amounts due	<b>025</b>	130,449	
6. Investments held to maturity	<b>030</b>		
7. Hedging derivatives	<b>035</b>		
8. Participation of Reinsurance in technical provisions	<b>041</b>		
9. Tangible assets and investments:	<b>045</b>	876	
a) Tangible assets	<b>046</b>	876	
b) Investments in property, plant and equipment	<b>047</b>		
10. Intangible assets	<b>050</b>	784	
a) Goodwill	<b>051</b>		
b) Acquisition costs of portfolios of policies	<b>053</b>		
c) Other intangible assets	<b>052</b>	784	
11. Equity investments in group and associated companies	<b>055</b>	8,509,564	
a) Associated companies	<b>056</b>	253,448	
b) Multigroup companies	<b>057</b>		
c) Group companies	<b>058</b>	8,256,116	
12. Tax assets	<b>060</b>	13,138	
a) Current tax assets	<b>061</b>		
b) Deferred tax assets	<b>062</b>	13,138	
13. Other assets	<b>075</b>	133,594	
14. Assets held for sale	<b>080</b>		
<b>TOTAL ASSETS</b>	<b>100</b>	<b>8,824,764</b>	

**IV. SELECTED FINANCIAL INFORMATION**  
**1. INDIVIDUAL BALANCE SHEET (2/2)**  
*(Prepared in accordance with current national accounting criteria)*

Thousands Euros

LIABILITIES AND EQUITY	CURRENT PERIOD 31/12/2008	PRIOR PERIOD 31/12/2007
<b>TOTAL LIABILITIES</b>	<b>170</b>	2,483,774
1. Financial liabilities held for negotiation	110	
2. Other financial liabilities at reasonable value, with changes in profit and loss account	115	
3. Debits	120	2,303,191
a) Subordinated liabilities	121	713,437
b) Bonds and other negotiable securities	122	286,786
c) Debits with credit institutions	123	1,201,987
d) Other debits	124	100,981
4. Hedging derivatives	130	
5. Technical provisions	131	
a) for unearned premiums	132	
b) for risks in progress	133	
c) for life assurance	134	
d) for outstanding claims	135	
e) for profit sharing and returned premiums	136	
f) other technical provisions	137	
6. Non technical provisions	140	65,391
7. Tax liabilities	145	26
a) Current tax liabilities	146	26
b) Deferred tax liabilities	147	
8. Other liabilities	150	115,166
9. Liabilities linked to assets held for sale	165	
<b>TOTAL NET EQUITY</b>	<b>195</b>	6,340,990
<b>SHARE EQUITY</b>	<b>180</b>	6,340,990
1. Share capital or mutual fund	171	274,483
a) Declared capital or mutual fund	161	274,483
b) less: capital not called-up	162	
2. Share premium reserve	172	3,338,720
3. Reserves	173	2,205,388
4. Less: treasury stock and participation in equity	174	
5. Prior years results	178	131,437
6. Other contributions from partners and mutual members	179	
7. Profit / (loss) for the year	175	578,342
8 Less: interim dividend	176	(187,380)
9. Other equity instruments	177	
<b>VALUATION ADJUSTMENTS</b>	<b>188</b>	
1. Financial assets available for sale	181	
2. Hedging operations	182	
3. Translation differences	184	
4. Correction for shadow accounting	185	
5. Other adjustments	187	
<b>Subsidies, donations and legacies received</b>	<b>193</b>	
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>200</b>	8,824,764

**IV. SELECTED FINANCIAL INFORMATION**  
**2. INDIVIDUAL PROFIT AND LOSS ACCOUNT**  
*(Prepared in accordance with current national accounting criteria)*

Thousands Euros

		CURRENT PERIOD (2nd HALF)	PREVIOUS PERIOD (2nd HALF)	ACCUMULATED CURRENT YEAR 31/12/2008	ACCUMULATED PRIOR YEAR 31/12/2007
(+) 1. Net written premiums	201				
(+) 2. Income from tangible assets and investments	202				
(+) 3. Other technical income	203				
(-) 4. Net claims incurred	204				
(+/-) 5. Net variation of other technical provisions	205				
(+/-) 6. Profit sharing and returned premiums	206				
(-) 7. Net operating expenses	207				
(+/-) 8. Other technical expenses	209				
(-) 9. Expenses from tangible assets and investments	210				
<b>A) TECHNICAL RESULT FROM NON-LIFE OPERATIONS (1 + 2 + 3 + 4 + 5 + 6 + 7 + 8 + 9)</b>	<b>220</b>				
(+) 10. Net written premiums	221				
(+) 11. Income from tangible assets and investments	222				
(+) 12. Income from investments on account of the life policyholders bearing the investment risk	223				
(+) 13. Other technical income	224				
(-) 14. Net claims incurred	225				
(+/-) 15. Net variation of other technical provisions	226				
(+/-) 16. Profit sharing and returned premiums	227				
(-) 17. Net operating expenses	228				
(+/-) 18. Other technical expenses	229				
(-) 19. Expenses from tangible assets and investments	230				
(-) 20. Expenses from investments on account of the life policyholders bearing the investment risk	231				
<b>B) TECHNICAL RESULT FROM LIFE OPERATIONS (10 + 11 + 12 + 13 + 14 + 15 + 16 + 17 + 18 + 19 + 20)</b>	<b>240</b>				
<b>C) TECHNICAL RESULT (A + B)</b>	<b>245</b>				
(+) 21. Income from tangible assets and investments	246	737,541		737,541	
(+) 22. Negative difference on business combinations	250				
(-) 23. Expenses from tangible assets and investments	247	(132,503)		(132,503)	
(+) 24. Other income	248	(372,814)		47,434	
(-) 25. Other expenses	249	100,710		(94,240)	
<b>E) RESULT BEFORE TAX (C + 21 + 22 + 23 + 24 + 25)</b>	<b>265</b>	<b>332,934</b>		<b>558,232</b>	
(+/-) 26. Corporate Income Tax	270	(15,580)		20,110	
<b>F) RESULT BEFORE TAX FROM ONGOING OPERATIONS (E + 26)</b>	<b>280</b>	<b>317,354</b>		<b>578,342</b>	
(+/-) 27. Result after tax from discontinued operations	285				
<b>G) RESULT OF THE YEAR (F + 27)</b>	<b>300</b>	<b>317,354</b>		<b>578,342</b>	
<b>EARNINGS PER SHARE</b>		<b>Amount (X,XX euros)</b>	<b>Amount (X,XX euros)</b>	<b>Amount (X,XX euros)</b>	<b>Amount (X,XX euros)</b>
Reported	290	0.12		0.21	
Diluted	295	0.12		0.21	

<b>IV. SELECTED FINANCIAL INFORMATION</b>
<b>3. STATEMENT OF RECOGNISED INCOME AND EXPENSES</b> <i>(Prepared in accordance with current national accounting criteria)</i>

Thousands Euros

		CURRENT PERIOD 31/12/2008	PRIOR PERIOD 31/12/2007
<b>A) RESULT FOR THE PERIOD</b>	<b>305</b>	578,342	
<b>B) OTHER RECOGNISED INCOME / (EXPENSES)</b>	<b>310</b>	11,992	
<b>1. Financial assets available for sale:</b>	<b>315</b>	(11,992)	
a) Gains/(Losses) due to valuation	316	(11,992)	
b) Amounts recognised in results	317		
c) Other reclassifications	318		
<b>2. Cash flow hedging:</b>	<b>320</b>		
a) Gains/(Losses) due to valuation	321		
b) Amounts recognised in results	322		
c) Amounts recognised at historical value of paid up items	323		
d) Other reclassifications	324		
<b>3. Hedging of net investments in businesses abroad:</b>	<b>325</b>		
a) Gains/(Losses) due to valuation	326		
b) Amounts recognised in results	327		
c) Other reclassifications	328		
<b>4. Translation differences</b>	<b>330</b>	23,984	
a) Gains/(Losses) due to valuation	331	23,984	
b) Amounts recognised in results	332		
c) Other reclassifications	333		
<b>5. Correction of shadow accounting:</b>	<b>335</b>		
a) Gains/(Losses) due to valuation	336		
b) Amounts recognised in results	337		
c) Other reclassifications	338		
<b>6. Assets held for sale:</b>	<b>340</b>		
a) Gains/(Losses) due to valuation	341		
b) Amounts recognised in results	342		
c) Other reclassifications	343		
<b>7. Actuarial gains/(losses) due to personnel long term incentives</b>	<b>345</b>		
<b>8. Other recognised income and expenses</b>	<b>355</b>		
<b>9. Corporate Income Tax</b>	<b>360</b>		
<b>TOTAL RECOGNISED INCOME/(EXPENSES) (A+B)</b>	<b>400</b>	590,334	

**IV. SELECTED FINANCIAL INFORMATION**

**4. CHANGES IN INDIVIDUAL EQUITY (1/2)**

*Prepared in accordance with current national accounting criteria*

Thousands Euros

CURRENT PERIOD	Equity					Adjustments for changes in value	Subsidies, donations and inheritances received	Total Equity
	Capital or mutual fund	Share premium and other reserves(1)	Shares and participations in equity	Result for the period	Other equity instruments			
<b>Balance as at 01/01/2008</b>	<b>3010</b>	227,532	4,285,320		281,329	(11,992)		4,782,189
Adjustments for changes in accounting criteria	<b>3011</b>							
Adjustments for errors	<b>3012</b>							
<b>Adjusted opening balance</b>	<b>3015</b>	227,532	4,285,320		281,329	(11,992)		4,782,189
<b>I. Total recognised income / (expenses)</b>	<b>3020</b>				578,342	11,992		590,334
<b>II. Operations with shareholders or owners</b>	<b>3025</b>	46,951	953,126					1,000,077
1. Increases (Reductions) in capital	<b>3026</b>	46,951	1,327,886					1,374,837
2. Conversion of financial liabilities to equity	<b>3027</b>							
3. Distribution of dividends	<b>3028</b>		(374,760)					(374,760)
4. Operations involving treasury stock or participations in equity (net)	<b>3029</b>							
5. Increases / (Decreases) due to changes in business combinations	<b>3030</b>							
6. Other operations with shareholders or owners	<b>3032</b>							
<b>III. Other variations in equity</b>	<b>3035</b>		249,719		(281,329)			(31,610)
1. Payments using equity instruments	<b>3036</b>							
2. Transfers between equity classes	<b>3037</b>		281,329		(281,329)			
3. Other variations	<b>3038</b>		(31,610)					(31,610)
<b>Balance as at 31/12/2008</b>	<b>3040</b>	274,483	5,488,165		578,342			6,340,990

(1) The column "Share premium and other reserves", for the purpose of this statement, includes the following items of the net equity: 2) Share premium reserve; 3) Reserves; 5) Prior year result; 6) Other contributions from partners and mutual members and 8) Less: interim dividend

**IV. SELECTED FINANCIAL INFORMATION**

**4. CHANGES IN INDIVIDUAL EQUITY (2/2)**

*Prepared in accordance with current national accounting criteria*

Thousands Euros

PRIOR PERIOD		Equity					Adjustments for changes in value	Subsidies, donations and inheritances received	Total Equity
		Capital or mutual fund	Share premium and other reserves(1)	Shares and participations in equity	Result for the period	Other equity instruments			
<b>Balance as at 01/01/2007</b>	<b>3010</b>								
Adjustments for changes in accounting criteria	<b>3011</b>								
Adjustments for errors	<b>3012</b>								
<b>Adjusted opening balance</b>	<b>3015</b>								
<b>I. Total recognised income / (expenses)</b>	<b>3020</b>								
<b>II. Operations with shareholders or owners</b>	<b>3025</b>								
1. Increases (Reductions) in capital	<b>3026</b>								
2. Conversion of financial liabilities to equity	<b>3027</b>								
3. Distribution of dividends	<b>3028</b>								
4. Operations involving treasury stock or participations in equity (net)	<b>3029</b>								
5. Increases / (Decreases) due to changes in business combinations	<b>3030</b>								
6. Other operations with shareholders or owners	<b>3032</b>								
<b>III. Other variations in equity</b>	<b>3035</b>								
1. Payments using equity instruments	<b>3036</b>								
2. Transfers between equity classes	<b>3037</b>								
3. Other variations	<b>3038</b>								
<b>Balance as at 31/12/2007</b>	<b>3040</b>								

(1) The column "Share premium and other reserves", for the purpose of this statement, includes the following items of the net equity: 2) Share premium reserve; 3) Reserves; 5) Prior year result; 6) Other contributions from partners and mutual members and 8) Less: interim dividend

**IV. SELECTED FINANCIAL INFORMATION**  
**5.A. INDIVIDUAL CASH FLOW STATEMENT (DIRECT METHOD)**  
*(Prepared in accordance with current national accounting criteria)*

Thousands Euros

		CURRENT PERIOD 31/12/2008	PRIOR PERIOD 31/12/2007
<b>A) NET CASH FLOW FROM OPERATING ACTIVITIES (1 + 2 + 3)</b>	<b>7435</b>	(1,804)	
1. Insurance activities:	7405		
(+) Inflows from insurance activities	7406		
(-) Outflows from insurance activities	7407		
2. Other operating activities:	7410	(45,092)	
(+) Other operating activities cash inflows	7415		
(-) Other operating activities cash outflows	7416	(45,092)	
3. Inflows /(outflows) due to corporate income tax	7425	43,288	
<b>B) NET CASH FLOW FROM INVESTMENT ACTIVITIES (1 + 2)</b>	<b>7460</b>	(1,221,757)	
1. Inflows from investment activities:	7450	1,181,786	
(+) Tangible assets	7451		
(+) Investments in property, plant and equipment	7452		
(+) Intangible assets	7453		
(+) Financial instruments	7454	415,144	
(+) Participations	7455	208,174	
(+) Other business units	7457		
(+) Receivable interests	7456	20,161	
(+) Receivable dividends	7459	538,307	
(+) Other income related to investment activities	7458		
2. Payments related to investment activities:	7440	(2,403,543)	
(-) Tangible assets	7441		
(-) Investments in property, plant and equipment	7442		
(-) Intangible assets	7443		
(-) Financial instruments	7444	(428,000)	
(-) Participations	7445	(1,975,337)	
(-) Other business units	7447		
(-) Other payments related to investment activities	7448	(206)	
<b>C) NET CASH FLOW FROM FINANCING ACTIVITIES (1 + 2)</b>	<b>7490</b>	919,244	
1. Inflows from financing activities:	7480	1,706,951	
(+) Subordinated liabilities	7481		
(+) Inflows from the issue of equity instruments and capital increases	7482	150,325	
(+) Capital contributions from owners or mutual members	7483		
(+) Sales of treasury stock	7485		
(+) Other income related to financing activities	7486	1,556,626	
2. Payments related to financing activities:	7470	(787,707)	
(-) Dividends to shareholders	7471	(380,208)	
(-) Interest payments	7475	(102,388)	
(-) Subordinated liabilities	7472	(5,111)	
(-) Capital contributions returned to shareholders	7473		
(-) Capital contributions returned to owners or mutual members	7474		
(-) Acquisition of treasury stock	7477		
(-) Other payments related to financial activities	7478	(300,000)	
<b>D) TRANSLATION DIFFERENCES IN CASH FLOW</b>	<b>7492</b>		
<b>E) NET INCREASE / (DECREASE) IN CASH FLOW (A + B + C + D)</b>	<b>7495</b>	(304,317)	
<b>F) OPENING CASH BALANCE AND EQUIVALENTS</b>	<b>7499</b>	340,676	
<b>G) CLOSING CASH BALANCES AND EQUIVALENTS (E + F)</b>	<b>7500</b>	36,359	

**COMPONENTS OF CASH FLOW AND EQUIVALENTS AT PERIOD END**

		CURRENT PERIOD 31/12/2008	PRIOR PERIOD 31/12/2007
(+) Cash and banks	7550	36,359	
(+) Other financial assets	7552		
(-) Less: Bank overdrafts payable on demand	7553		
<b>TOTAL CLOSING CASH FLOW AND EQUIVALENTS</b>	<b>7600</b>	36,359	

**IV. SELECTED FINANCIAL INFORMATION**  
**5.B. INDIVIDUAL CASH FLOW STATEMENT (INDIRECT METHOD)**  
*Prepared in accordance with current national accounting criteria*

Thousands Euros

		CURRENT PERIOD 31/12/2008	PRIOR PERIOD 31/12/2007
<b>A) NET CASH FLOW FROM OPERATING ACTIVITIES (1 + 2 + 3)</b>	<b>435</b>		
1. Result before taxes	405		
2. Adjustments to results:	410		
(+/-) Variation in provisions	415		
(+/-) Other adjustments	419		
3. Net increase/(decrease) of operating assets and liabilities	420		
4. Other cash flows from operating activities:	431		
(+/-) Inflows/(outflows) due to corporate income tax	430		
(+/-) Other inflows/(outflows) from operating activities	432		
<b>B) NET CASH FLOW FROM INVESTMENT ACTIVITIES (1 + 2)</b>	<b>460</b>		
1. Inflows from investment activities:	450		
(+) Tangible assets	451		
(+) Investments in property, plant and equipment	452		
(+) Intangible assets	453		
(+) Financial instruments	454		
(+) Participations	455		
(+) Other business units	457		
(+) Receivable interests	456		
(+) Receivable dividends	459		
(+) Other income related to investment activities	458		
2. Payments related to investment activities:	440		
(-) Tangible assets	441		
(-) Investments in property, plant and equipment	442		
(-) Intangible assets	443		
(-) Financial instruments	444		
(-) Participations	445		
(-) Other business units	447		
(-) Other payments related to investment activities	448		
<b>C) NET CASH FLOW FROM FINANCING ACTIVITIES (1 + 2)</b>	<b>490</b>		
1. Inflows from financing activities:	480		
(+) Subordinated liabilities	481		
(+) Inflows from the issue of equity instruments and capital increases	482		
(+) Capital contributions from owners or mutual members	483		
(+) Sales of treasury stock	485		
(+) Other income related to financial activities	486		
2. Payments related to financial activities:	470		
(-) Dividends	471		
(-) Interests	475		
(-) Subordinated liabilities	472		
(-) Capital contributions returned to shareholders	473		
(-) Capital contributions returned to owners or mutual members	474		
(-) Acquisition of treasury stock	477		
(-) Other payments related to financing activities	478		
<b>D) TRANSLATION DIFFERENCES IN CASH FLOW</b>	<b>492</b>		
<b>E) NET INCREASE / (DECREASE) IN CASH FLOW (A + B + C + D)</b>	<b>495</b>		
<b>F) OPENING CASH BALANCE AND EQUIVALENTS</b>	<b>499</b>		
<b>G) CLOSING CASH BALANCES AND EQUIVALENTS (E + F)</b>	<b>500</b>		

COMPONENTS OF CASH FLOW AND EQUIVALENTS AT PERIOD END		CURRENT PERIOD 31/12/2008	PRIOR PERIOD 31/12/2007
(+) Cash and banks	550		
(+) Other financial assets	552		
(-) Less: Bank overdrafts payable on demand	553		
<b>TOTAL CLOSING CASH FLOW AND EQUIVALENTS</b>	<b>600</b>		

**IV. SELECTED FINANCIAL INFORMATION**  
**6. CONSOLIDATED BALANCE SHEET (1/2)**  
**IFRS**

Thousands Euros

ASSETS		CURRENT PERIOD 31/12/2008	PRIOR PERIOD 31/12/2007
1. Cash and other equivalent liquid assets	1005	1,415,075	1,639,404
2. Financial assets held for negotiation	1010	939,107	1,214,854
3. Other financial assets at reasonable value, with changes in profit and loss account	1015		
4. Financial assets available for sale	1020	24,595,281	22,557,378
5. Loans and amounts due	1025	3,244,678	2,926,244
6. Investments held to maturity	1030	741,140	1,110,132
7. Hedging derivatives	1035		
8. Participation of Reinsurance in technical provisions	1041	2,565,804	2,146,079
9. Tangible assets and investments:	1045	2,222,978	2,131,433
a) Tangible assets	1046	1,292,237	1,340,089
b) investments in property, plant and equipment	1047	930,741	791,344
10. Intangible assets	1050	2,064,856	1,187,717
a) Goodwill	1051	1,601,285	1,016,926
b) Acquisition costs of portfolios of policies	1053	344,998	81,572
c) Other intangible assets	1052	118,573	89,219
11. Participation in companies valued using equity method	1055	325,878	334,477
12. Tax assets	1060	614,461	414,269
a) Current tax assets	1061	28,839	58,050
b) Deferred tax assets	1062	585,622	356,219
13. Other assets	1075	2,939,361	1,942,348
14. Assets held for sale	1080	20,748	22,589
<b>TOTAL ASSETS</b>	<b>1100</b>	<b>41,689,367</b>	<b>37,626,924</b>

**IV. SELECTED FINANCIAL INFORMATION**  
**6. CONSOLIDATED BALANCE SHEET (2/2)**  
**IFRS**

Thousands Euros

LIABILITIES AND EQUITY		CURRENT PERIOD 31/12/2008	PRIOR PERIOD 31/12/2007
<b>TOTAL LIABILITIES</b>	<b>1170</b>	35,973,001	32,012,514
1. Financial liabilities held for negotiation	1110	416,816	125,954
2. Other financial liabilities at reasonable value, with changes in profit and loss account	1115	175	393,692
3. Debits	1120	4,973,666	3,481,845
a) Subordinated liabilities	1121	723,520	719,587
b) Bonds and other negotiable securities	1122	463,215	304,950
c) Debits with credit institutions	1123	1,857,748	494,540
d) Other debits	1124	1,929,183	1,962,768
4. Hedging derivatives	1130		
5. Technical provisions	1131	28,857,345	26,781,789
a) for unearned premiums	1132	4,881,788	3,859,959
b) for risks in progress	1133	404,083	447,667
c) for life assurance	1134	16,667,768	16,584,273
d) for outstanding claims	1135	6,408,857	5,475,667
e) for profit sharing and returned premiums	1136	9,703	44,299
f) other technical provisions	1137	485,146	369,924
6. Non technical provisions	1140	316,513	314,963
7. Tax liabilities	1145	795,963	573,460
a) Current tax liabilities	1146	214,419	145,200
b) Deferred tax liabilities	1147	581,544	428,260
8. Other liabilities	1150	605,151	328,894
9. Liabilities linked to assets held for sale	1165	7,372	11,917
<b>TOTAL NET EQUITY</b>	<b>1195</b>	5,716,366	5,614,410
<b>SHARE EQUITY</b>	<b>1180</b>	5,291,205	4,184,896
1. Share capital or mutual fund	1171	274,483	227,532
a) Declared capital or mutual fund	1161	274,483	227,532
b) less: capital not called-up	1162		
2. Share premium reserve	1172	1,506,729	1,506,729
3. Reserves	1173	2,198,428	1,322,538
4. Less: treasury stock and participation in equity	1174		
5. Prior years results	1178	598,256	533,557
6. Other contributions from partners and mutual members	1179		
7. Profit and loss of the year attributable to the controlling company	1175	900,689	731,059
8 Less: interim dividend	1176	(187,380)	(136,519)
9. Other equity instruments	1177		
<b>VALUATION ADJUSTMENTS</b>	<b>1188</b>	(389,033)	146,518
1. Financial assets available for sale	1181	(45,824)	327,107
2. Hedging operations	1182		
3. Translation differences	1184	(144,595)	(35,648)
4. Correction of shadow accounting	1185	(161,097)	(155,153)
5. Companies valued using equity method	1186	(23,790)	11,523
6. Other adjustments	1187	(13,727)	(1,311)
<b>TOTAL LIABILITIES AND EQUITY ATTRIBUTABLE TO THE CONTROLLING COMPANY</b>	<b>1189</b>	4,902,172	4,331,414
<b>MINORITY INTERESTS</b>	<b>1193</b>	814,194	1,282,996
1. Adjustments for changes in value	1191	(93,750)	57,424
2. Other	1192	907,944	1,225,572
<b>TOTAL LIABILITIES AND NET EQUITY</b>	<b>1200</b>	41,689,367	37,626,924

**IV. SELECTED FINANCIAL INFORMATION**  
**7. CONSOLIDATED PROFIT AND LOSS ACCOUNT**  
**IFRS**

Thousands Euros

		CURRENT PERIOD (2 <sup>ND</sup> HALF)	PREVIOUS PERIOD (2 <sup>ND</sup> HALF)	ACCUMULATED CURRENT YEAR 31/12/2008	ACCUMULATED PRIOR YEAR 31/12/2007
(+) 1. Net written premiums	1201	4,949,393	3,987,979	9,192,942	7,710,273
(+) 2. Income from tangible assets and investments	1202	711,114	447,762	1,184,834	799,744
(+) 3. Other technical income	1203	15,482	22,680	27,964	30,793
(-) 4. Net claims incurred	1204	(3,358,024)	(2,644,289)	(6,273,871)	(5,188,133)
(+/-) 5. Net variation of other technical provisions	1205	(24,579)	(31,595)	(52,700)	(53,390)
(+/-) 6. Profit sharing and returned premiums	1206	(1,232)	(4,063)	(1,811)	(5,053)
(-) 7. Net operating expenses	1207	(1,268,946)	(960,709)	(2,222,596)	(1,807,280)
(+/-) 8. Other technical expenses	1209	(72,821)	(75,653)	(111,240)	(114,311)
(-) 9. Expenses from tangible assets and investments	1210	(378,900)	(133,892)	(557,570)	(243,317)
<b>A) TECHNICAL RESULT FROM NON-LIFE OPERATIONS (1+ 2 + 3 + 4 + 5 + 6 + 7 + 8 + 9)</b>	1220	571,487	608,220	1,185,952	1,129,326
(+) 10. Net written premiums	1221	1,727,669	1,633,691	3,280,222	2,895,757
(+) 11. Income from tangible assets and investments	1222	807,062	567,547	1,436,006	1,075,825
(+) 12. Income from investments on account of the life policyholders bearing the investment risk	1223	25,438	32,793	49,906	39,255
(+) 13. Other technical income	1224	3,765	1,431	5,482	2,775
(-) 14. Net claims incurred	1225	(1,626,026)	(1,339,331)	(3,428,586)	(2,422,476)
(+/-) 15. Net variation of other technical provisions	1226	(275,841)	(371,881)	(58,713)	(558,021)
(+/-) 16. Profit sharing and returned premiums	1227	(26,246)	(14,006)	(43,076)	(29,547)
(-) 17. Net operating expenses	1228	(219,963)	(193,590)	(438,674)	(381,199)
(+/-) 18. Other technical expenses	1229	(7,632)	(7,430)	(13,192)	(14,632)
(-) 19. Expenses from tangible assets and investments	1230	(268,131)	(150,993)	(446,662)	(357,131)
(-) 20. Expense from investments on account of the life policyholders bearing the investment risk	1231	(41,516)	(41,009)	(87,649)	(41,222)
<b>B) TECHNICAL RESULT FROM LIFE OPERATIONS (10 + 11 + 12 + 13 + 14 + 15 + 16 + 17 + 18 + 19 + 20)</b>	1240	98,579	117,222	255,064	209,384
<b>C) TECHNICAL RESULT (A + B)</b>	1245	670,066	725,442	1,441,016	1,338,710
(+) 21. Income from tangible assets and investments	1246	128,533	4,951	133,640	15,943
(+) 22. Negative consolidation differences	1250				
(-) 23. Expenses from tangible assets and investments	1247	(147,098)	(1,085)	(147,897)	(1,645)
(+) 24. Other income	1248	151,244	307,747	561,262	590,575
(-) 25. Other expenses	1249	(206,554)	(319,090)	(604,761)	(577,853)
<b>E) RESULT BEFORE TAX (C + 21 + 22 + 23 + 24 + 25)</b>	1265	596,191	717,965	1,383,260	1,365,730
(+/-) 26. Corporate Income Tax	1270	(173,575)	(192,937)	(385,138)	(389,609)
<b>F) RESULT BEFORE TAX FROM ONGOING OPERATIONS (E + 26)</b>	1280	422,616	525,028	998,122	976,121
(+/-) 27. Result after tax from discontinued operations	1285	(3,188)	(3,991)	(2,189)	(3,991)
<b>G) RESULT FOR THE PERIOD (F + 27)</b>	1288	419,428	521,037	995,933	972,130
a) Result attributable to the controlling company	1300	371,323	395,443	900,689	731,060
b) Result attributable to minority interests	1289	48,105	125,594	95,244	241,070

EARNINGS PER SHARE		Amount (X,XX euros)	Amount (X,XX euros)	Amount (X,XX euros)	Amount (X,XX euros)
Reported	1290	0.14	0.17	0.33	0.32
Diluted	1295	0.14	0.17	0.33	0.32

**IV. SELECTED FINANCIAL INFORMATION**  
**8. STATEMENT OF RECOGNISED INCOME AND EXPENSES**

*IFRS*

Thousands Euros

		CURRENT PERIOD 31/12/2008	PRIOR PERIOD 31/12/2007
<b>A) CONSOLIDATED PROFIT AND LOSS OF THE YEAR</b>	<b>1305</b>	995,933	972,130
<b>B) OTHER INCOME / (EXPENSES) RECOGNISED</b>	<b>1310</b>	(626,058)	(137,590)
<b>1. Financial assets available for sale:</b>	<b>1315</b>	(916,921)	(736,197)
a) Gains/(Losses) due to valuation	<b>1316</b>	(937,726)	(745,953)
b) Amounts recognised in results	<b>1317</b>	20,805	3,379
c) Other reclassifications	<b>1318</b>		6,377
<b>2. Cash flow hedging:</b>	<b>1320</b>	(16)	
a) Gains/(Losses) due to valuation	<b>1321</b>	(16)	
b) Amounts recognised in results	<b>1322</b>		
c) Amounts recognised at historical value of paid up items	<b>1323</b>		
d) Other reclassifications	<b>1324</b>		
<b>3. Hedging of net investments in businesses abroad:</b>	<b>1325</b>		
a) Gains/(Losses) due to valuation	<b>1326</b>		
b) Amounts recognised in results	<b>1327</b>		
c) Other reclassifications	<b>1328</b>		
<b>4. Translation differences:</b>	<b>1330</b>	(120,402)	(32,167)
a) Gains/(Losses) due to valuation	<b>1331</b>	(119,659)	(45,517)
b) Amounts recognised in results	<b>1332</b>	(743)	4,325
c) Other reclassifications	<b>1333</b>		9,025
<b>5. Correction of shadow accounting:</b>	<b>1335</b>	218,890	591,766
a) Gains/(Losses) due to valuation	<b>1336</b>	234,900	604,343
b) Amounts recognised in results	<b>1337</b>	(16,010)	(12,577)
c) Other reclassifications	<b>1338</b>		
<b>6. Assets held for sale:</b>	<b>1340</b>		
a) Gains/(Losses) due to valuation	<b>1341</b>		
b) Amounts recognised in results	<b>1342</b>		
c) Other reclassifications	<b>1343</b>		
<b>7. Actuarial gains/(losses) due to personnel long term incentives</b>	<b>1345</b>		
<b>8. Other recognised income and expenses</b>	<b>1350</b>	773	3,405
a) Gains/(Losses) from valuation	<b>1351</b>	800	3,405
b) Amounts transferred to the profit and loss account	<b>1352</b>	146	
c) Other reclassifications	<b>1353</b>	(173)	
<b>9. Other income and expenses</b>	<b>1355</b>	(5,620)	(13,132)
<b>10. Corporate Income Tax</b>	<b>1360</b>	197,238	48,735
<b>TOTAL RECOGNISED INCOME/(EXPENSES) (A+B)</b>	<b>1400</b>	369,875	834,540
a) Attributable to the controlling company	<b>1398</b>	303,980	609,040
b) Attributable to minority interests	<b>1399</b>	65,895	225,500

**IV. SELECTED FINANCIAL INFORMATION**  
**9. CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (1/2)**  
**IFRS**

Thousands Euros

CURRENT PERIOD		Equity of the controlling company						Minority interests	Total equity
		Equity					Adjustments for changes in value		
		Capital or mutual fund	Share premium and other reserves(1)	Shares and participations in equity	Result for the period	Other equity instruments			
<b>Balance as at 01/01/2008</b>	<b>3110</b>	227,532	3,226,305		731,060		146,518	1,282,996	5,614,411
Adjustments for changes in accounting criteria	3111								
Adjustments for errors	3112								
<b>Adjusted opening balance</b>	<b>3115</b>	227,532	3,226,305		731,060		146,518	1,282,996	5,614,411
<b>I. Total income / (expenses) recognised</b>	<b>3120</b>				900,689		(596,709)	65,895	369,875
<b>II. Operations with shareholders or owners</b>	<b>3125</b>	46,951	346,048		(187,380)		61,158	(534,697)	(267,920)
1. Increases (Reductions) in capital	3126	46,951	1,327,886						1,374,837
2. Conversion of financial liabilities to equity	3127								
3. Dividend distributions	3128		(187,380)		(187,380)				(374,760)
4. Operations with treasury stock or participations in equity (net)	3129								
5. Increases / (Decreases) due to changes in business combinations	3130							116,975	116,975
6. Other operations with shareholders or owners	3132		(794,458)				61,158	(651,672)	(1,384,972)
<b>III. Other variations in equity</b>	<b>3135</b>		543,680		(543,680)				
1. Payments based on equity instruments	3136								
2. Transfers between equity items	3137		543,680		(543,680)				
3. Other variations	3138								
<b>Final Balance as at 31/12/2008</b>	<b>3140</b>	274,483	4,116,033		900,689		(389,033)	814,194	5,716,366

(1) The column "Share premium and other reserves", for the purpose of this statement, includes the following items of the net equity: 2) Share premium reserve; 3) Reserves; 5) Prior year result; 6) Other contributions from partners and 8) Less: interim dividend

**IV. SELECTED FINANCIAL INFORMATION**  
**9. CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (2/2)**  
**IFRS**

Thousands Euros

PRIOR PERIOD	Equity of the controlling company							Minority interests	Total equity
	Equity					Adjustments for changes in value			
	Capital or mutual fund	Share premium and other reserves(1)	Shares and participations in equity	Result for the period	Other equity instruments				
<b>Balance as at 01/01/2007 (comparison period)</b>	<b>3150</b>	119,450	3,033,722		610,193		263,125	1,027,800	5,054,290
Adjustments for changes in accounting criteria	3151								
Adjustments for errors	3152								
<b>Adjusted opening balance</b>	<b>3155</b>	119,450	3,033,722		610,193		263,125	1,027,800	5,054,290
<b>I. Total income / (expenses) recognised</b>	<b>3160</b>				731,060		(122,020)	225,500	834,540
<b>II. Operations with shareholders or owners</b>	<b>3165</b>	108,082	(254,580)		(113,766)			(45,461)	(305,725)
1. Increases (Reductions) in capital	3166	108,082	3,341,897					34,821	3,484,800
2. Conversion of financial liabilities to equity	3167								
3. Dividend distributions	3168		(136,519)		(113,766)			(92,651)	(342,936)
4. Operations with treasury stock or participations in equity (net)	3169								
5. Increases / (Decreases) due to changes in business combinations	3170		(3,449,979)					16,360	(3,433,619)
6. Other operations with shareholders or owners	3172		(9,979)					(3,991)	(13,970)
<b>III. Other variations in equity</b>	<b>3175</b>		447,163		(496,427)		5,413	75,157	31,306
1. Payments based on equity instruments	3176								
2. Transfers between equity items	3177		496,427		(496,427)				
3. Other variations	3178		(49,264)				5,413	75,157	31,306
<b>Final Balance as at 31/12/2007 (comparison period)</b>	<b>3180</b>	227,532	3,226,305		731,060		146,518	1,282,996	5,614,411

(1) The column "Share premium and other reserves", for the purpose of this statement, includes the following items of the net equity: 2) Share premium reserve; 3) Reserves; 5) Prior year result; 6) Other contributions from partners and 8) Less: interim dividend

**IV. SELECTED FINANCIAL INFORMATION**  
**10.A. CONSOLIDATED CASH FLOW STATEMENT (DIRECT METHOD)**  
**IFRS**

Thousands Euros

		CURRENT PERIOD 31/12/2008	PRIOR PERIOD 31/12/2007
<b>A) NET CASH FLOW FROM OPERATING ACTIVITIES (1 + 2 + 3)</b>	<b>8435</b>	(10,304)	984,105
1. Insurance activities:	<b>8405</b>	2,783,642	3,627,253
(+) Inflows from insurance activities	<b>8406</b>	14,463,664	12,704,870
(-) Outflows from insurance activities	<b>8407</b>	(11,680,022)	(9,077,617)
2. Other operating activities:	<b>8410</b>	(2,549,886)	(2,235,928)
(+) Other operating activities cash inflows	<b>8415</b>	794,612	860,769
(-) Other operating activities cash outflows	<b>8416</b>	(3,344,498)	(3,096,697)
3. Inflows/(outflows) due to corporate income tax	<b>8425</b>	(244,060)	(407,220)
<b>B) NET CASH FLOW FROM INVESTMENT ACTIVITIES (1 + 2)</b>	<b>8460</b>	(1,549,170)	(1,024,496)
1. Inflows from investment activities:	<b>8450</b>	8,423,711	6,600,555
(+) Tangible assets	<b>8451</b>	27,976	21,065
(+) Investments in property, plant and equipment	<b>8452</b>	191,658	294,120
(+) Intangible assets	<b>8453</b>	1,231	77
(+) Financial instruments	<b>8454</b>	5,791,977	3,476,546
(+) Participations	<b>8455</b>	368,704	128,959
(+) Dependent companies and other business units	<b>8457</b>	147,632	
(+) Receivable interests	<b>8456</b>	1,075,419	978,059
(+) Receivable dividends	<b>8459</b>	128,685	436,840
(+) Other income related to investment activities	<b>8458</b>	690,429	1,264,889
2. Payments related to investment activities:	<b>8440</b>	(9,972,881)	(7,625,051)
(-) Tangible assets	<b>8441</b>	(275,190)	(60,783)
(-) Investments in property, plant and equipment	<b>8442</b>	(70,677)	(100,051)
(-) Intangible assets	<b>8443</b>	(96,509)	(19,218)
(-) Financial instruments	<b>8444</b>	(6,580,166)	(4,677,216)
(-) Participations	<b>8445</b>	(397,918)	(902,031)
(-) Dependent companies and other business units	<b>8447</b>	(1,983,748)	(205,125)
(-) Other payments related to investment activities	<b>8448</b>	(568,673)	(1,660,627)
<b>C) NET CASH FLOW FROM FINANCING ACTIVITIES (1 + 2)</b>	<b>8490</b>	1,358,674	493,588
1. Inflows from financing activities:	<b>8480</b>	2,386,940	1,595,068
(+) Subordinated liabilities	<b>8481</b>		700,000
(+) Inflows from the issue of equity instruments and capital increases	<b>8482</b>	668,942	587,424
(+) Capital contributions from owners or mutual members	<b>8483</b>		
(+) Sale of treasury stock	<b>8485</b>		
(+) Other income related to financing activities	<b>8486</b>	1,717,998	307,644
2. Payments related to financing activities:	<b>8470</b>	(1,028,266)	(1,101,480)
(-) Dividends	<b>8471</b>	(422,175)	(788,332)
(-) Interests	<b>8475</b>	(126,129)	(64,962)
(-) Subordinated liabilities	<b>8472</b>	(5,111)	
(-) Capital contributions returned to shareholders	<b>8473</b>		
(-) Capital contributions returned to owners or mutual members	<b>8474</b>		
(-) Acquisition of treasury stock	<b>8477</b>		
(-) Other payments related to financing activities	<b>8478</b>	(474,851)	(248,186)
<b>D) TRANSALTION DIFFERENCES IN CASH FLOW</b>	<b>8492</b>	(23,529)	(8,608)
<b>E) NET INCREASE / (DECREASE) IN CASH FLOW (A + B + C + D)</b>	<b>8495</b>	(224,329)	444,589
<b>F) OPENING CASH BALANCE AND EQUIVALENTS</b>	<b>8499</b>	1,639,404	1,172,561
<b>G) CLOSING CASH BALANCES AND EQUIVALENTS (E + F)</b>	<b>8500</b>	1,415,075	1,617,150

COMPONENTS OF CASH FLOW AND EQUIVALENTS AT PERIOD END		CURRENT PERIOD 31/12/2008	PRIOR PERIOD 31/12/2007
(+) Cash and banks	<b>8550</b>	1,378,115	1,617,150
(+) Other financial assets	<b>8552</b>	9,425	
(-) Less: Bank overdrafts payable on demand	<b>8553</b>	27,535	
<b>TOTAL CLOSING CASH FLOW AND EQUIVALENTS</b>	<b>8600</b>	1,415,075	1,617,150

**IV. SELECTED FINANCIAL INFORMATION**  
**10.B. CONSOLIDATED CASH FLOW STATEMENT (INDIRECT METHOD)**  
**IFRS**

Thousands Euros

		CURRENT PERIOD 31/12/2008	PRIOR PERIOD 31/12/2007
<b>A) NET CASH FLOW FROM OPERATING ACTIVITIES (1 + 2 + 3)</b>	<b>435</b>		
1. Result before taxes	405		
2. Result adjustments:	410		
(+/-) Variation in provisions	415		
(+/-) Other adjustments	419		
3. Net increase/(decrease) of operating assets and liabilities	420		
4. Other cash flows from operating activities:	431		
(+/-) Inflows/(outflows) due to corporate income tax	430		
(+/-) Other inflows/(outflows) from operating activities	432		
<b>B) NET CASH FLOW FROM INVESTMENT ACTIVITIES (1 + 2)</b>	<b>460</b>		
1. Inflows from investment activities:	450		
(+) Tangible assets	451		
(+) Investments in property, plant and equipment	452		
(+) Intangible assets	453		
(+) Financial instruments	454		
(+) Participations	455		
(-) Dependent companies and other business units	457		
(+) Receivable interests	456		
(+) Receivable dividends	459		
(+) Other income related to investment activities	458		
2. Payments related to investment activities:	440		
(-) Tangible assets	441		
(-) Investments in property, plant and equipment	442		
(-) Intangible assets	443		
(-) Financial instruments	444		
(-) Participations	445		
(-) Dependent companies and other business units	447		
(-) Other payments related to investment activities	448		
<b>C) NET CASH FLOW FROM FINANCING ACTIVITIES (1 + 2)</b>	<b>490</b>		
1. Inflows from financing activities:	480		
(+) Subordinated liabilities	481		
(+) Inflows from the issue of equity instruments and capital increases	482		
(+) Capital contributions from owners or mutual members	483		
(+) Sale of treasury stock	485		
(+) Other income related to financing activities	486		
2. Payments related to financing activities:	470		
(-) Dividends	471		
(-) Interests	475		
(-) Subordinated liabilities	472		
(-) Capital contributions returned to shareholders	473		
(-) Capital contributions returned to owners or mutual members	474		
(-) Acquisition of treasury stock	477		
(-) Other payments related to financing activities	478		
<b>D) TRANSLATION DIFFERENCES IN CASH FLOW</b>	<b>492</b>		
<b>E) NET INCREASE / (DECREASE) IN CASH FLOW (A + B + C + D)</b>	<b>495</b>		
<b>F) OPENING CASH BALANCE AND EQUIVALENTS</b>	<b>499</b>		
<b>G) CLOSING CASH BALANCES AND EQUIVALENTS (E + F)</b>	<b>500</b>		

COMPONENTS OF CASH FLOW AND EQUIVALENTS AT PERIOD END		CURRENT PERIOD 31/12/2008	PRIOR PERIOD 31/12/2007
(+) Cash and banks	550		
(+) Other financial assets	552		
(-) Less: Bank overdrafts payable on demand	553		
<b>TOTAL CLOSING CASH FLOW AND EQUIVALENTS</b>	<b>600</b>		

**IV. SELECTED FINANCIAL INFORMATION**

**12. DIVIDENDS PAID**

		CURRENT PERIOD			PRIOR PERIOD		
		As % of nominal value	Euros per share (X,XX)	Amount (Eur 000's)	As % of nominal value	Euros per share (X,XX)	Amount (Eur 000's)
Ordinary shares	2158	140.00	0.14	374,759	110.00	0.11	250,283
Other shares (non-voting, redeemable, etc)	2159						
<b>Total dividendos paid</b>	<b>2160</b>			<b>374,759</b>			<b>250,283</b>
a) Dividends paid out against results	2155	140.00	0.14	374,759	110.00	0.11	250,283
b) Dividends paid out against reserves or share premium reserve	2156						
c) Dividends in kind	2157						

**IV. SELECTED FINANCIAL INFORMATION**

**13. ISSUE, REPURCHASE OR REIMBURSEMENT OF DEBT INSTRUMENTS**

Thousands Euros

ISSUES CARRIED OUT BY THE COMPANY (AND/OR GROUP)		CURRENT PERIOD				
		Balance brought forward	(+) Issued	(-) Repurchase or reimbursement	(+/-) Adjustments for translation effect and others	Balance carried forward
Debt issued within a Member State of the European Union, which has required the prior filing of a prospectus	2191					
Debt issued within a Member State of the European Union, which has not required the prior filing of a prospectus	2192					
Other debt issued outwith a Member State of the European Union	2193					
<b>TOTAL</b>	<b>2200</b>					

		PRIOR PERIOD				
		Balance brought forward	(+) Issued	(-) Repurchase or reimbursement	(+/-) Adjustments for translation effect and others	Balance carried forward
Debt issued within a Member State of the European Union, which has required the prior filing of a prospectus	4191					
Debt issued within a Member State of the European Union, which has not required the prior filing of a prospectus	4192					
Other debt issued outwith a Member State of the European Union	4193					
<b>TOTAL</b>	<b>4200</b>					

GUARANTEED ISSUANCES		CURRENT PERIOD				
		Balance brought forward	(+) Issued	(-) Cancelled	(+/-) Adjustments for translation effect and others	Balance carried forward
Debt issued which has been guaranteed by the Group (amount guaranteed)	2195					

		PRIOR PERIOD				
		Balance brought forward	(+) Issued	(-) Cancelled	(+/-) Adjustments for translation effect and others	Balance carried forward
Debt issued which has been guaranteed by the Group (amount guaranteed)	4195					

IV. SELECTED FINANCIAL INFORMATION

14. BREAKDOWN OF FINANCIAL INSTRUMENTS BY NATURE AND CATEGORY (1/2)

Thousands Euros

FINANCIAL ASSETS: NATURE/CATEGORY		CURRENT PERIOD				
		Trading portfolio	Other financial assets held at RV, with changes in P&L account	Available for sale	Loans and amounts due	Held to maturity
Derivatives	2062					
Equity instruments	2063					
Debt instruments	2064					
Hybrid instruments	2065					
Loans	2066					
Deposits established for accepted reinsurance and other deposits	2067					
Credits on direct insurance, reinsurance and coinsurance operations	2068					
Investments on account of the life policyholders bearing the investment risk	2069					
Other financial assets	2070					
<b>TOTAL (INDIVIDUAL)</b>	<b>2075</b>					
Derivatives	2162					
Equity instruments	2163					
Debt instruments	2164					
Hybrid instruments	2165					
Loans	2166					
Deposits established for accepted reinsurance and other deposits	2167					
Credits on direct insurance, reinsurance and coinsurance operations	2168					
Investments on account of the life policyholders bearing the investment risk	2169					
Other financial assets	2170					
<b>TOTAL (CONSOLIDATED)</b>	<b>2175</b>					

FINANCIAL LIABILITIES: NATURE/CATEGORY		CURRENT PERIOD		
		Trading portfolio	Other financial liabilities held at RV, with changes in P&L account	Other liabilities and amount owing
Derivatives	2076			
Subordinated liabilities	2077			
Deposits received on ceded reinsurance	2079			
Debts from direct insurance, reinsurance and coinsurance operations	2080			
Bonds and other negotiable instruments	2081			
Debts with credit institutions	2082			
Debts from preliminary insurance contracts operations	2083			
Other financial liabilities	2084			
<b>TOTAL (INDIVIDUAL)</b>	<b>2090</b>			
Derivatives	2176			
Subordinated liabilities	2177			
Deposits received on ceded reinsurance	2179			
Debts from direct insurance, reinsurance and coinsurance operations	2180			
Bonds and other negotiable instruments	2181			
Debts with credit institutions	2182			
Debts from preliminary insurance contracts operations	2183			
Other financial liabilities	2184			
<b>TOTAL (CONSOLIDATED)</b>	<b>2190</b>			

(RV: reasonable value; P&L account: profit and loss account)

IV. SELECTED FINANCIAL INFORMATION

14. BREAKDOWN OF FINANCIAL INSTRUMENTS BY NATURE AND CATEGORY (2/2)

Thousands Euros

FINANCIAL ASSETS: NATURE/CATEGORY		PRIOR PERIOD				
		Trading portfolio	Other financial assets held at RV, with changes in P&L account	Available for sale	Loans and amounts due	Held to maturity
Derivatives	2062					
Equity instruments	2063					
Debt instruments	2064					
Hybrid instruments	2065					
Loans	2066					
Deposits established for accepted reinsurance and other deposits	2067					
Credits on direct insurance, reinsurance and coinsurance operations	2068					
Investments on account of the life policyholders bearing the investment risk	2069					
Other financial assets	2070					
<b>TOTAL (INDIVIDUAL)</b>	<b>2075</b>					
Derivatives	2162					
Equity instruments	2163					
Debt instruments	2164					
Hybrid instruments	2165					
Loans	2166					
Deposits established for accepted reinsurance and other deposits	2167					
Credits on direct insurance, reinsurance and coinsurance operations	2168					
Investments on account of the life policyholders bearing the investment risk	2169					
Other financial assets	2170					
<b>TOTAL (CONSOLIDATED)</b>	<b>2175</b>					

FINANCIAL LIABILITIES: NATURE/CATEGORY		PRIOR PERIOD		
		Trading portfolio	Other financial liabilities held at RV, with changes in P&L account	Other liabilities and amount owing
Derivatives	2076			
Subordinated liabilities	2077			
Deposits received on ceded reinsurance	2079			
Debts from direct insurance, reinsurance and coinsurance operations	2080			
Bonds and other negotiable instruments	2081			
Debts with credit institutions	2082			
Debts from preliminary insurance contracts operations	2083			
Other financial liabilities	2084			
<b>TOTAL (INDIVIDUAL)</b>	<b>2090</b>			
Derivatives	2176			
Subordinated liabilities	2177			
Deposits received on ceded reinsurance	2179			
Debts from direct insurance, reinsurance and coinsurance operations	2180			
Bonds and other negotiable instruments	2181			
Debts with credit institutions	2182			
Debts from preliminary insurance contracts operations	2183			
Other financial liabilities	2184			
<b>TOTAL (CONSOLIDATED)</b>	<b>2190</b>			

(RV: reasonable value; P&L account: profit and loss account)

**IV. SELECTED FINANCIAL INFORMATION**  
**15. INFORMATION BY SEGMENTS**

Thousands Euros

**Table 1:**

GEOGRAPHICAL AREA		Distribution of net premiums attributed to current period, by geographical area			
		INDIVIDUAL		CONSOLIDATED	
		CURRENT PERIOD	PRIOR PERIOD	CURRENT PERIOD	PRIOR PERIOD
Domestic market	2210			7,507,029	7,080,572
International:	2215			4,966,135	3,525,458
a) European Union	2216			604,303	579,640
b) O.E.C.D. countries	2217			1,136,052	258,176
c) Other countries	2218			3,225,780	2,687,642
<b>TOTAL</b>	<b>2220</b>			<b>12,473,164</b>	<b>10,606,030</b>

**Table 2:**

SEGMENTS		Ordinary income					
		CONSOLIDATED					
		Ordinary income from external customers		Ordinary income between segments		Total ordinary income	
		CURRENT PERIOD	PRIOR PERIOD	CURRENT PERIOD	PRIOR PERIOD	CURRENT PERIOD	PRIOR PERIOD
LIFE	2221						
MOTOR	2222						
OTHER NON-LIFE	2223						
REINSURANCE	2224						
OTHER ACTIVITIES	2225						
	2226						
	2227						
	2228						
	2229						
	2230						
(-) Ordinary income adjustments and eliminations between segments	2231						
<b>TOTAL</b>	<b>2235</b>						

**Table 3:**

SEGMENTS		Results	
		CONSOLIDATED	
		CURRENT PERIOD	PRIOR PERIOD
LIFE	2250		
MOTOR	2251		
OTHER NON-LIFE	2252		
REINSURANCE	2253		
OTHER ACTIVITIES	2254		
	2255		
	2256		
	2257		
	2258		
	2259		
<b>Total results of reported segments</b>	<b>2260</b>		
(+/-) Results not assigned	2261		
(+/-) Elimination of internal results (between segments)	2262		
(+/-) Other results	2263		
(+/-) Corporate income tax and/or discontinued operations result	2264		
<b>RESULT BEFORE TAX</b>	<b>2270</b>		

**IV. SELECTED FINANCIAL INFORMATION**

**16. AVERAGE WORK FORCE**

		INDIVIDUAL		CONSOLIDATED	
		CURRENT PERIOD	PRIOR PERIOD	CURRENT PERIOD	PRIOR PERIOD
<b>AVERAGE WORK FORCE</b>	<b>2295</b>	288	253	32,927	29,740
Men	<b>2296</b>	143	130	13,975	12,892
Women	<b>2297</b>	145	123	18,952	16,848

**IV. SELECTED FINANCIAL INFORMATION**

**17. REMUNERATION RECEIVED BY BOARD MEMBERS AND MANAGERS**

**BOARD MEMBERS:**

Payment concept:		Amount (Euros 000's)	
		CURRENT PERIOD	PRIOR PERIOD
Fixed salary	2310		
Variable salary	2311		
Allowances	2312		
Statutory obligations	2313		
Operations involving shares and/or financial instruments	2314		
Other	2315		
<b>TOTAL</b>	<b>2320</b>		

**Other benefits:**

Advances	2326		
Loans received	2327		
Pension plans: contributions	2328		
Pension plans: obligations entered into	2329		
Life assurance premiums	2330		
Guarantees constituted in favour of Board Members	2331		

**MANAGERS:**

		Amount (Euros 000's)	
		CURRENT PERIOD	PRIOR PERIOD
Total remuneration received by managers	2325		

**IV. SELECTED FINANCIAL INFORMATION**  
**18. TRANSACTIONS WITH INTERESTED PARTIES (1/2)**

Thousands Euros

ASSOCIATED OPERATIONS		CURRENT PERIOD				
		Significant shareholders	Board Members and Managers	Persons, companies or entities connected to the Group	Other interested parties	Total
<b>EXPENSES AND INCOME</b>						
1) Financial expenses	2340					
2) Management or contribution contracts	2341					
3) Transfers of R+D and licencing agreements	2342					
4) Leases	2343					
5) Use of services	2344					
6) Purchase of goods (partially or totally completed)	2345					
7) Variation in value due to debts written off or of doubtful recovery	2346					
8) Loss from sale or write-off of assets	2347					
9) Other expenses	2348					
<b>EXPENSES (1 + 2 + 3 + 4 + 5 + 6 + 7 + 8 + 9)</b>	<b>2350</b>					
10) Financial income	2351					
11) Management or contribution contracts	2352					
12) Transfers of R+D and licencing agreements	2353					
13) Dividends received	2354					
14) Leases	2355					
15) Service contract	2356					
16) Sale of goods (partially or totally completed)	2357					
17) Profit from sale of assets or writeoff	2358					
18) Other income	2359					
<b>INCOME (10 + 11 + 12 + 13 + 14 + 15 + 16 + 17 + 18)</b>	<b>2360</b>					

OTHER TRANSACTIONS		CURRENT PERIOD				
		Significant shareholders	Board Members and Managers	Persons, companies or entities connected to the Group	Other interested parties	Total
Purchase of tangible, intangible and other assets	2371					
Financial agreements: loans and capital contributions (lender)	2372					
Financial lease contracts (lessor)	2373					
Amortisation or cancellation of loans and lease contracts (lessor)	2377					
Sale of tangible, intangible and other assets	2374					
Financial agreements: loans and capital contributions (borrower)	2375					
Financial lease contracts (lessee)	2376					
Amortisation or cancellation of loans and lease contracts (lessee)	2378					
Guarantees given	2381					
Guarantees received	2382					
Commitments entered into	2383					
Commitments/guarantees cancelled	2384					
Dividends and other distribution of results	2386					
Other operations	2385					

**IV. SELECTED FINANCIAL INFORMATION**  
**18. TRANSACTIONS WITH INTERESTED PARTIES (2/2)**

Thousands Euros

ASSOCIATED OPERATIONS		PRIOR PERIOD				
		Significant shareholders	Board Members and Managers	Persons, companies or entities connected to the Group	Other interested parties	Total
<b>EXPENSES AND INCOME</b>						
1) Financial expenses	6340					
2) Management or contribution contracts	6341					
3) Transfers of R+D and licencing agreements	6342					
4) Leases	6343					
5) Use of services	6344					
6) Purchase of goods (partially or totally completed)	6345					
7) Variation in value due to debts written off or of doubtful recovery	6346					
8) Loss from sale or write-off of assets	6347					
9) Other expenses	6348					
<b>EXPENSES (1 + 2 + 3 + 4 + 5 + 6 + 7 + 8 + 9)</b>	<b>6350</b>					
10) Financial income	6351					
11) Management or contribution contracts	6352					
12) Transfers of R+D and licencing agreements	6353					
13) Dividends received	6354					
14) Leases	6355					
15) Service contract	6356					
16) Sale of goods (partially or totally completed)	6357					
17) Profit from sale of assets or writeoff	6358					
18) Other income	6359					
<b>INCOME (10 + 11 + 12 + 13 + 14 + 15 + 16 + 17 + 18)</b>	<b>6360</b>					

OTHER TRANSACTIONS		PRIOR PERIOD				
		Significant shareholders	Board Members and Managers	Persons, companies or entities connected to the Group	Other interested parties	Total
Purchase of tangible, intangible and other assets	6371					
Financial agreements: loans and capital contributions (lender)	6372					
Financial lease contracts (lessor)	6373					
Amortisation or cancellation of loans and lease contracts (lessor)	6377					
Sale of tangible, intangible and other assets	6374					
Financial agreements: loans and capital contributions (borrower)	6375					
Financial lease contracts (lessee)	6376					
Amortisation or cancellation of loans and lease contracts (lessee)	6378					
Guarantees given	6381					
Guarantees received	6382					
Commitments entered into	6383					
Commitments/guarantees cancelled	6384					
Dividends and other distribution of results	6386					
Other operations	6385					