INSURANCE

1st **HALF-YEARLY FINANCIAL REPORT CORRESPONDING TO YEAR** **2009**

END OF REPORTING PERIOD **30/06/2009**

I. ISSUER IDENTIFICATION INFORMATION

Corporate name: MAPFRE, S.A.

Legal address:	**TAX ID**
Paseo de Recoletos, 25. 28004 MADRID	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)

III. DECLARATION(S) OF PERSONS ASSUMING REPONSABLITY FOR THE INFORMATION

As far as we are aware, the summary financial annual accounts contained herein, which have been prepared in accordance with the applicable accounting standards, give a true and fair view of the equity, financial situation and results of the company, or those companies included in the consolidation taken as a whole, while the interim management report includes a true and fair analysis of the information required

Observations with respect to previously filed information
Possible commentaries with respect previous texts.

Person(s) who assume(s) responsibility for this information

In conformity with the powers delegated by the Board of Directors, the Secretary of the Board certifies that the half yearly financial information has been signed by the directors.

Name/Company name	Position
José Manuel Martínez Martínez	Chairman
Alberto Manzano Martos	1sr Vice Chairman
Francisco Ruiz Risueño	2nd Vice Chairman
Ignacio Baeza Gómez	Member
Rafael Beca Borrego	Member
Miguel Blesa de la Parra	Member
Rafael Fontoira Suris	Member
Santiago Gayarre Bermejo	Member
Luis Hernando de Larramendi Martínez	Member
Sebastián Homet Duprá	Member
Antonio Huertas Mejías	Member
Luis Iturbe Sanz de Madrid	Member
Andrés Jiménez Herradón	Member
Manuel Lagares Calvo	Member
Rafael Márquez Osorio	Member
Francisca Martín Tabernero	Member
Antonio Miguel-Romero Olano	Member
Filomeno Mira Candel	Member
José Antonio Moral Santín	Member
Alfonso Rebuelta Badías	Member
Matías Salva Bennasar	Member
Esteban Tejera Montalvo	Member
Francisco Vallejo Vallejo	Member
José Manuel González Porro	Member - Secretary

Date of signing of this half-yearly information by the corresponding administrative body: 23/07/2009

IV. SELECTED FINANCIAL INFORMATION

1. INDIVIDUAL BALANCE SHEET (1/2)

(Prepared in accordance with current national accounting criteria)

Thousands Euros

ASSETS		CURRENT PERIOD 30/06/2009	PRIOR PERIOD 31/12/2008
1. Cash and other equivalent liquid assets	005	128,482	36,359
2. Financial assets held for negotiation	010		
3. Other financial assets at reasonable value, with changes in profit and loss account	015		
4. Financial assets available for sale	020		
5. Loans and amounts due	025	140,505	130,449
6. Investments held to maturity	030		
7. Hedging derivatives	035		
8. Participation of Reinsurance in technical provisions	041		
9. Tangible assets and investments:	045	972	876
a) Tangible assets	046	972	876
b) Investments in property, plant and equipment	047		
10. Intangible assets	050	1,394	784
a) Goodwill	051		
b) Acquistion costs of portfolios of policies	053		
c) Other intangible assets	052	1,394	784
11. Equity investments in group and associated companies	055	8,606,586	8,509,564
a) Associated companies	056	253,448	253,448
b) Multigroup companies	057		
c) Group companies	058	8,353,138	8,256,116
12. Tax assets	060	16,481	13,138
a) Current tax assets	061	3,343	
b) Deferred tax assets	062	13,138	13,138
13. Other assets	075	145,246	133,594
14. Assets held for sale	080		
TOTAL ASSETS	100	9,039,666	8,824,764

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 30/06/2009	PRIOR PERIOD 31/12/2008
TOTAL LIABILITIES	**170**	2,373,414	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**	2,256,222	2,303,191
a) Subordinated liabilities	**121**	628,311	713,437
b) Bonds and other negotiable securities	**122**	294,261	286,786
c) Debits with credit institutions	**123**	951,090	1,201,987
d) Other debits	**124**	382,560	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**	114,973	65,391
7. Tax liabilities	**145**	2,219	26
a) Current tax liabilities	**146**	2,219	26
b) Deferred tax liabilities	**147**		
8. Other liabilities	**150**		115,166
9. Liabilities linked to assets held for sale	**165**		
TOTAL NET EQUITY	**195**	6,666,252	6,340,990
SHARE EQUITY	**180**	6,666,252	6,340,990
1. Share capital or mutual fund	**171**	286,341	274,483
a) Declared capital or mutual fund	**161**	286,341	274,483
b) less: capital not called-up	**162**		
2. Share premium reserve	**172**	3,338,720	3,338,720
3. Reserves	**173**	2,360,718	2,205,388
4. Less: treasury stock and participation in equity	**174**		
5. Prior years results	**178**	302,814	131,437
6. Other contributions from partners and mutual members	**179**		
7. Profit / (loss) for the year	**175**	377,659	578,342
8 Less: interim dividend	**176**		(187,380)
9. Other equity instruments	**177**		
VALUATION ADJUSTMENTS	**188**		
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**		
Subsidies, donations and legacies received	**193**		
TOTAL LIABILITIES AND EQUITY	**200**	9,039,666	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	PRIOR PERIOD 2nd HALF	ACCUMULATED CURRENT YEAR 30/06/2009	ACCUMULATED PRIOR YEAR 30/06/2008
(+) 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				
A) TECHNICAL RESULT FROM NON-LIFE OPERATIONS (1+ 2 + 3 + 4 + 5 + 6 + 7 + 8 + 9)	220				
(+) 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) TECHNICAL RESULT FROM LIFE OPERATIONS (10 + 11 + 12 + 13 + 14 + 15 + 16 + 17 + 18 + 19 + 20)	240				
C) TECHNICAL RESULT (A + B)	245				
(+) 21. Income from tangible assets and investments	246				
(+) 22. Negative difference on business combinations	250				
(-) 23. Expenses from tangible assets and investments	247				
(+) 24. Other income	248			456,992	420,248
(-) 25. Other expenses	249			(77,140)	(194,950)
E) RESULT BEFORE TAX (C + 21 + 22 + 23 + 24 + 25)	265			379,852	225,298
(+/-) 26. Corporate Income Tax	270			(2,193)	35,690
F) RESULT BEFORE TAX FROM ONGOING OPERATIONS (E + 26)	280			377,659	260,988
(+/-) 27. Result after tax from discontinued operations	285				
G) RESULT OF THE YEAR (F + 27)	300			377,659	260,988
EARNINGS PER SHARE		**Amount (X,XX euros)**	**Amount (X,XX euros)**	**Amount (X,XX euros)**	**Amount (X,XX euros)**
Reported	290			0.13	0.10
Diluted	295			0.13	0.10

IV. SELECTED FINANCIAL INFORMATION

3. STATEMENT OF RECOGNISED INCOME AND EXPENSES

(Prepared in accordance with current national accounting criteria)

Thousands Euros

		CURRENT PERIOD 30/06/2009	PRIOR PERIOD 30/06/2008
A) RESULT FOR THE PERIOD	**305**	377,659	260,988
B) OTHER RECOGNISED INCOME / (EXPENSES)	**310**	1,259	
1. Financial assets available for sale:	**315**		
a) Gains/(Losses) due to valuation	**316**		
b) Amounts recognised in results	**317**		
c) Other reclassifications	**318**		
2. Cash flow hedging:	**320**		
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**		
3. Hedging of net investments in businesses abroad:	**325**		
a) Gains/(Losses) due to valuation	**326**		
b) Amounts recognised in results	**327**		
c) Other reclassifications	**328**		
4. Translation differences	**330**		
a) Gains/(Losses) due to valuation	**331**		
b) Amounts recognised in results	**332**		
c) Other reclassifications	**333**		
5. Correction of shadow accounting:	**335**		
a) Gains/(Losses) due to valuation	**336**		
b) Amounts recognised in results	**337**		
c) Other reclassifications	**338**		
6. Assets held for sale:	**340**		
a) Gains/(Losses) due to valuation	**341**		
b) Amounts recognised in results	**342**		
c) Other reclassifications	**343**		
7. Actuarial gains/(losses) due to personnel long term incentives	**345**	1,259	
8. Other recognised income and expenses	**355**		
9. Corporate Income Tax	**360**		
TOTAL RECOGNISED INCOME/(EXPENSES) (A+B)	**400**	378,918	260,988

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 recieved	Total Equity
		Capital or mutual fund	Share premium and other reserves(1)	Shares and participations in equity	Result for the period	Other equity instruments			
Balance as at 01/01/2008	**3010**	274,483	5,488,165		578,343				6,340,991
Adjustments for changes in accounting criteria	**3011**								
Adjustments for errors	**3012**								
Adjusted opening balance	**3015**	274,483	5,488,165		578,343				6,340,991
I. Total recognised income / (expenses)	**3020**		1,259		377,659				378,918
II. Operations with shareholders or owners	**3025**	11,858	(65,515)						(53,657)
1. Increases (Reductions) in capital	**3026**	11,858	154,070						165,928
2. Conversion of financial liabilities to equity	**3027**								
3. Distribution of dividends	**3028**		(219,585)						(219,585)
4. Operations involving treasury stock or particicpations in equity (net)	**3029**								
5. Increases / (Decreases) due to changes in business combinations	**3030**								
6. Other operatiosn with shareholders or owners	**3032**								
III. Other variations in equity	**3035**		578,343		(578,343)				0
1. Payments using equity instruments	**3036**								
2. Transfers between equity classes	**3037**		578,343		(578,343)				0
3. Other variations	**3038**								
Balance as at 31/12/2008	**3040**	286,341	6,002,252		377,659				6,666,252

(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 recieved	Total Equity
		Capital or mutual fund	Share premium and other reserves(1)	Shares and participations in equity	Result for the period	Other equity instruments			
Balance as at 01/01/2007	**3050**	227,532	4,297,898		261,138				4,786,568
Adjustments for changes in accounting criteria	**3051**		7,612						7,612
Adjustments for errors	**3012**								
Adjusted opening balance	**3055**	227,532	4,305,510		261,138				4,794,180
I. Total recognised income / (expenses)	**3060**				260,988				260,988
II. Operations with shareholders or owners	**3065**	40,153	997,067						1,037,220
1. Increases (Reductions) in capital	**3066**	40,153	1,184,447						1,224,600
2. Conversion of financial liabilities to equity	**3067**								
3. Distribution of dividends	**3068**		(187,380)						(187,380)
4. Operations involving treasury stock or particicpations in equity (net)	**3069**								
5. Increases / (Decreases) due to changes in business combinations	**3070**								
6. Other operatiosn with shareholders or owners	**3072**								
III. Other variations in equity	**3075**		204,721		(261,138)				(56,417)
1. Payments using equity instruments	**3076**								
2. Transfers between equity classes	**3077**		261,138		(261,138)				0
3. Other variations	**3078**		(56,417)						(56,417)
Balance as at 31/12/2007	**3080**	267,685	5,507,298		260,988				6,035,971

(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 30/06/2009	PRIOR PERIOD 30/06/2008
A) NET CASH FLOW FROM OPERATING ACTIVITIES (1 + 2 + 3)	**7435**	(45,381)	(50,408)
1. Insurance activities:	**7405**		
(+) Inflows from insurance activities	**7406**		
(-) Outflows from insurance activities	**7407**		
2. Other operating activities:	**7410**	(41,232)	(50,408)
(+) Other operating activities cash inflows	**7415**		
(-) Other operating activities cash outflows	**7416**	(41,232)	(50,408)
3. Inflows /(outflows) due to corporate income tax	**7425**	(4,149)	
B) NET CASH FLOW FROM INVESTMENT ACTIVITIES (1 + 2)	**7460**	342,406	(1,632,406)
1. Inflows from investment activities:	**7450**	450,195	373,588
(+) Tangible assets	**7451**		
(+) Investments in property, plant and equipment	**7452**		
(+) Intangible assets	**7453**		
(+) Financial instruments	**7454**	29,412	42,923
(+) Participations	**7455**		208,515
(+) Other business units	**7457**		
(+) Receivable interests	**7456**	5,787	7,755
(+) Receivable dividends	**7459**	415,266	114,395
(+) Other income related to investment activities	**7458**		
2. Payments related to investment activities:	**7440**	(107,789)	(2,005,994)
(-) Tangible assets	**7441**		
(-) Investments in property, plant and equipment	**7442**		
(-) Intangible assets	**7443**		
(-) Financial instruments	**7444**	(107,789)	(350,000)
(-) Participations	**7445**		(1,515,788)
(-) Other business units	**7447**		(140,206)
(-) Other payments related to investment activities	**7448**		
C) NET CASH FLOW FROM FINANCING ACTIVITIES (1 + 2)	**7490**	(204,901)	1,362,295
1. Inflows from financing activities:	**7480**	486,725	1,556,626
(+) Subordinated liabilities	**7481**		
(+) Inflows from the issue of equity instruments and capital increases	**7482**	167,195	
(+) Capital contributions from owners or mutual members	**7483**		
(+) Sales of treasury stock	**7485**		
(+) Other income related to financing activities	**7486**	319,530	1,556,626
2. Payments related to financing activities:	**7470**	(691,626)	(194,331)
(-) Dividends to shareholders	**7471**	(219,586)	(185,550)
(-) Interest payments	**7475**	(21,770)	(8,781)
(-) Subordinated liabilities	**7472**	(49,159)	
(-) 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**	(401,111)	
D) TRANSLATION DIFFERENCES IN CASH FLOW	**7492**		
E) NET INCREASE / (DECREASE) IN CASH FLOW (A + B + C + D)	**7495**	92,124	(320,519)
F) OPENING CASH BALANCE AND EQUIVALENTS	**7499**	36,358	340,676
G) CLOSING CASH BALANCES AND EQUIVALENTS (E + F)	**7500**	128,482	20,157

COMPONENTS OF CASH FLOW AND EQUIVALENTS AT PERIOD END		CURRENT PERIOD 30/06/2009	PRIOR PERIOD 30/06/2008
(+) Cash and banks	**7550**	128,482	20,157
(+) Other financial assets	**7552**		
(-) Less: Bank overdrafts payable on demand	**7553**		
TOTAL CLOSING CASH FLOW AND EQUIVALENTS	**7600**	128,482	20,157

IV. SELECTED FINANCIAL INFORMATION

5.B. INDIVIDUAL CASH FLOW STATEMENT (INDIRECT METHOD)

Prepared in accordance with current national accounting criteria

Thousands Euros

		CURRENT PERIOD 30/06/2009	PRIOR PERIOD 30/06/2008
A) NET CASH FLOW FROM OPERATING ACTIVITIES (1 + 2 + 3)	**435**		
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) NET CASH FLOW FROM INVESTMENT ACTIVITIES (1 + 2)	**460**		
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**		
C) NET CASH FLOW FROM FINANCING ACTIVITIES (1 + 2)	**490**		
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**		
D) TRANSLATION DIFFERENCES IN CASH FLOW	**492**		
E) NET INCREASE / (DECREASE) IN CASH FLOW (A + B + C + D)	**495**		
F) OPENING CASH BALANCE AND EQUIVALENTS	**499**		
G) CLOSING CASH BALANCES AND EQUIVALENTS (E + F)	**500**		

COMPONENTS OF CASH FLOW AND EQUIVALENTS AT PERIOD END		CURRENT PERIOD 30/06/2009	PRIOR PERIOD 30/06/2008
(+) Cash and banks	**550**		
(+) Other financial assets	**552**		
(-) Less: Bank overdrafts payable on demand	**553**		
TOTAL CLOSING CASH FLOW AND EQUIVALENTS	**600**		

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

Thousands Euros

ASSETS		CURRENT PERIOD 30/06/2009	PRIOR PERIOD 31/12/2008
1. Cash and other equivalent liquid assets	**1005**	1,513,968	1,415,075
2. Financial assets held for negotiation	**1010**	1,009,816	939,107
3. Other financial assets at reasonable value, with changes in profit and loss account	**1015**	13,492	
4. Financial assets available for sale	**1020**	24,239,213	24,595,281
5. Loans and amounts due	**1025**	4,926,934	3,244,678
6. Investments held to maturity	**1030**	929,265	741,140
7. Hedging derivatives	**1035**		
8. Participation of Reinsurance in technical provisions	**1041**	2,489,968	2,565,804
9. Tangible assets and investments:	**1045**	2,269,600	2,222,978
a) Tangible assets	**1046**	1,458,678	1,292,237
b) investments in property, plant and equipment	**1047**	810,922	930,741
10. Intangible assets	**1050**	2,080,891	2,064,856
a) Goodwill	**1051**	1,627,731	1,601,285
b) Acquistion costs of portfolios of policies	**1053**	335,654	344,998
c) Other intangible assets	**1052**	117,506	118,573
11. Participation in companies valued using equity method	**1055**	365,175	325,878
12. Tax assets	**1060**	787,999	614,461
a) Current tax assets	**1061**	34,034	28,839
b) Deferred tax assets	**1062**	753,965	585,622
13. Other assets	**1075**	1,947,809	2,939,361
14. Assets held for sale	**1080**	16,112	20,748
TOTAL ASSETS	**1100**	42,590,242	41,689,367

IV. SELECTED FINANCIAL INFORMATION

6. CONSOLIDATED BALANCE SHEET (2/2)
IFRS

Thousands Euros

LIABILITIES AND EQUITY		CURRENT PERIOD 30/06/2009	PRIOR PERIOD 31/12/2008
TOTAL LIABILITIES	**1170**	36,265,037	35,972,996
1. Financial liabilities held for negotiation	**1110**	169,657	416,816
2. Other financial liabilities at reasonable value, with changes in profit and loss account	**1115**		175
3. Debits	**1120**	4,744,167	4,973,666
a) Subordinated liabilities	**1121**	638,311	723,520
b) Bonds and other negotiable securities	**1122**	456,600	463,215
c) Debits with credit institutions	**1123**	1,557,070	1,857,748
d) Other debits	**1124**	2,092,186	1,929,183
4. Hedging derivatives	**1130**		
5. Technical provisions	**1131**	29,560,687	28,857,218
a) for unearned premiums	**1132**	5,949,207	4,881,788
b) for risks in progress	**1133**	14,434	404,083
c) for life assurance	**1134**	16,773,980	16,667,641
d) for outstanding claims	**1135**	6,334,539	6,408,857
e) for profit sharing and returned premiums	**1136**	53,965	9,703
f) other technical provisions	**1137**	434,562	485,146
6. Non technical provisions	**1140**	391,706	316,520
7. Tax liabilities	**1145**	938,296	795,963
a) Current tax liabilities	**1146**	160,734	214,419
b) Deferred tax liabilities	**1147**	777,562	581,544
8. Other liabilities	**1150**	458,144	605,266
9. Liabilities linked to assets held for sale	**1165**	2,380	7,372
TOTAL NET EQUITY	**1195**	6,325,205	5,716,371
SHARE EQUITY	**1180**	5,754,835	5,291,205
1. Share capital or mutual fund	**1171**	286,341	274,483
a) Declared capital or mutual fund	**1161**	286,341	274,483
b) less: capital not called-up	**1162**		
2. Share premium reserve	**1172**	1,506,729	1,506,729
3. Reserves	**1173**	2,676,880	2,198,428
4. Less: treasury stock and participation in equity	**1174**		
5. Prior years results	**1178**	754,302	598,256
6. Other contributions from partners and mutual members	**1179**		
7. Profit and loss of the year attributable to the controlling company	**1175**	530,583	900,689
8 Less: interim dividend	**1176**		(187,380)
9. Other equity instruments	**1177**		
VALUATION ADJUSTMENTS	**1188**	(246,563)	(389,028)
1. Financial assets available for sale	**1181**	(100,109)	(45,824)
2. Hedging operations	**1182**		
3. Translation differences	**1184**	(79,052)	(144,595)
4. Correction of shadow accounting	**1185**	(24,903)	(161,097)
5. Companies valued using equity method	**1186**	(31,275)	(23,790)
6. Other adjustments	**1187**	(11,224)	(13,722)
TOTAL LIABILITIES AND EQUITY ATTRIBUTABLE TO THE CONTROLLING COMPANY	**1189**	5,508,272	4,902,177
MINORITY INTERESTS	**1193**	816,933	814,194
1. Adjustments for changes in value	**1191**	(88,888)	(93,750)
2. Other	**1192**	905,821	907,944
TOTAL LIABILITIES AND NET EQUITY	**1200**	42,590,242	41,689,367

IV. SELECTED FINANCIAL INFORMATION

7. CONSOLIDATED PROFIT AND LOSS ACCOUNT

IFRS

Thousands Euros

		CURRENT PERIOD 2nd HALF	PRIOR PERIOD 2nd HALF	ACCUMULATED CURRENT YEAR 30/06/2009	ACCUMULATED PRIOR YEAR 30/06/2008
(+) 1. Net written premiums	1201			5,059,085	4,243,549
(+) 2. Income from tangible assets and investments	1202			629,938	473,720
(+) 3. Other technical income	1203			43,586	12,482
(-) 4. Net claims incurred	1204			(3,525,911)	(2,915,847)
(+/-) 5. Net variation of other technical provisions	1205			(20,441)	(28,121)
(+/-) 6. Profit sharing and returned premiums	1206			(2,043)	(579)
(-) 7. Net operating expenses	1207			(1,206,798)	(953,650)
(+/-) 8. Other technical expenses	1209			(63,332)	(38,419)
(-) 9. Expenses from tangible assets and investments	1210			(272,694)	(178,670)
A) TECHNICAL RESULT FROM NON-LIFE OPERATIONS (1+ 2 + 3 + 4 + 5 + 6 + 7 + 8 + 9)	1220			641,390	614,465
(+) 10. Net written premiums	1221			1,722,270	1,552,553
(+) 11. Income from tangible assets and investments	1222			659,269	628,944
(+) 12. Income from investments on account of the life policyholders bearing the investment risk	1223			30,213	24,468
(+) 13. Other technical income	1224			4,075	1,717
(-) 14. Net claims incurred	1225			(1,777,770)	(1,802,560)
(+/-) 15. Net variation of other technical provisions	1226			74,471	217,128
(+/-) 16. Profit sharing and returned premiums	1227			(14,266)	(16,830)
(-) 17. Net operating expenses	1228			(242,078)	(218,711)
(+/-) 18. Other technical expenses	1229			(6,426)	(5,560)
(-) 19. Expenses from tangible assets and investments	1230			(265,996)	(178,531)
(-) 20. Expense from investments on account of the life policyholders bearing the investment risk	1231			(21,552)	(46,133)
B) TECHNICAL RESULT FROM LIFE OPERATIONS (10 + 11 + 12 + 13 + 14 + 15 + 16 + 17 + 18 + 19 + 20)	1240			162,210	156,485
C) TECHNICAL RESULT (A + B)	1245			803,600	770,950
(+) 21. Income from tangible assets and investments	1246			73,409	5,107
(+) 22. Negative consolidation differences	1250				
(-) 23. Expenses from tangible assets and investments	1247			(73,641)	(799)
(+) 24. Other income	1248			286,183	410,018
(-) 25. Other expenses	1249			(276,537)	(398,207)
E) RESULT BEFORE TAX (C + 21 + 22 + 23 + 24 + 25)	1265			813,014	787,069
(+/-) 26. Corporate Income Tax	1270			(228,871)	(211,563)
F) RESULT BEFORE TAX FROM ONGOING OPERATIONS (E + 26)	1280			584,143	575,506
(+/-) 27. Result after tax from discontinued operations	1285			(880)	999
G) RESULT FOR THE PERIOD (F + 27)	1288			583,263	576,505
a) Result attributable to the controlling company	1300			530,583	529,366
b) Result attributable to minority interests	1289			52,680	47,139

EARNINGS PER SHARE		Amount (X,XX euros)	Amount (X,XX euros)	Amount (X,XX euros)	Amount (X,XX euros)
Reported	1290			0.19	0.20
Diluted	1295			0.19	0.20

IV. SELECTED FINANCIAL INFORMATION

8. STATEMENT OF RECOGNISED INCOME AND EXPENSES

IFRS

Thousands Euros

		CURRENT PERIOD 30/06/2009	PRIOR PERIOD 30/06/2008
A) CONSOLIDATED PROFIT AND LOSS OF THE YEAR	**1305**	583,263	576,505
B) OTHER INCOME / (EXPENSES) RECOGNISED	**1310**	98,601	(486,337)
1. Financial assets available for sale:	**1315**	(100,677)	(1,089,713)
a) Gains/(Losses) due to valuation	**1316**	(149,738)	(1,146,099)
b) Amounts recognised in results	**1317**	49,061	55,494
c) Other reclassifications	**1318**		892
2. Cash flow hedging:	**1320**		
a) Gains/(Losses) due to valuation	**1321**		
b) Amounts recognised in results	**1322**		
c) Amounts recognised at historical value of paid up items	**1323**		
d) Other reclassifications	**1324**		
3. Hedging of net investments in businesses abroad:	**1325**		
a) Gains/(Losses) due to valuation	**1326**		
b) Amounts recognised in results	**1327**		
c) Other reclassifications	**1328**		
4. Transaltion differences:	**1330**	20,441	(138,435)
a) Gains/(Losses) due to valuation	**1331**	20,023	(137,333)
b) Amounts recognised in results	**1332**	418	(1,102)
c) Other reclassifications	**1333**		
5. Correction of shadow accounting:	**1335**	226,861	582,313
a) Gains/(Losses) due to valuation	**1336**	235,394	603,967
b) Amounts recognised in results	**1337**	(8,533)	(21,654)
c) Other reclassifications	**1338**		
6. Assets held for sale:	**1340**		
a) Gains/(Losses) due to valuation	**1341**		
b) Amounts recognised in results	**1342**		
c) Other reclassifications	**1343**		
7. Actuarial gains/(losses) due to personnel long term incentives	**1345**		
8. Other recognised income and expenses	**1350**	(8,858)	3,568
a) Gains/(Losses) from valuation	**1351**	(9,111)	3,568
b) Amounts transferred to the profit and loss account	**1352**	3	
c) Other reclassifications	**1353**	250	
9. Other income and expenses	**1355**	(2,208)	501
10. Corporate Income Tax	**1360**	(36,958)	155,429
TOTAL RECOGNISED INCOME/(EXPENSES) (A+B)	**1400**	681,864	90,168
a) Attributable to the controlling company	**1398**	671,491	83,738
b) Attributable to minority interests	**1399**	10,373	6,430

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			
Balance as at 01/01/2009	**3110**	274,483	4,116,033		900,689		(389,033)	814,194	5,716,366
Adjustments for changes in accounting criteria	**3111**								
Adjustments for errors	**3112**								
Adjusted opening balance	**3115**	274,483	4,116,033		900,689		(389,033)	814,194	5,716,366
I. Total income / (expenses) recognised	**3120**				530,583		140,908	10,373	681,864
II. Operations with shareholders or owners	**3125**	11,858	(83,425)					(3,951)	(75,518)
1. Increases (Reductions) in capital	**3126**	11,858	153,665						165,523
2. Conversion of financial liabilities to equity	**3127**								
3. Dividend distributions	**3128**		(219,590)					(3,951)	(223,541)
4. Operations with treasury stock or participations in equity (net)	**3129**								
5. Increases / (Decreases) due to changes in business combinations	**3130**								
6. Other operations with shareholders or owners	**3132**		(17,500)						(17,500)
III. Other variations in equity	**3135**		905,303		(900,689)		1,562	(3,683)	2,493
1. Payments based on equity instruments	**3136**								
2. Transfers between equity items	**3137**		900,689		(900,689)				0
3. Other variations	**3138**		4,614				1,562	(3,683)	(2,493)
Final Balance as at 30/06/2009	**3140**	286,341	4,937,911		530,583		(246,563)	816,933	6,325,205

(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			
Balance as at 01/01/2008 (comparison period)	**3150**	227,532	3,226,305		731,060		146,518	1,282,996	5,614,411
Adjustments for changes in accounting criteria	**3151**								
Adjustments for errors	**3152**								
Adjusted opening balance	**3155**	227,532	3,226,305		731,060		146,518	1,282,996	5,614,411
I. Total income / (expenses) recognised	**3160**				529,366		(445,628)	6,430	90,168
II. Operations with shareholders or owners	**3165**	40,153	492,042		(187,380)		58,758	(526,403)	(122,830)
1. Increases (Reductions) in capital	**3166**	40,153	1,184,447						1,224,600
2. Conversion of financial liabilities to equity	**3167**								
3. Dividend distributions	**3168**				(187,380)				(187,380)
4. Operations with treasury stock or participations in equity (net)	**3169**								
5. Increases / (Decreases) due to changes in business combinations	**3170**							63,661	63,661
6. Other operations with shareholders or owners	**3172**		(692,405)				58,758	(590,064)	(1,223,711)
III. Other variations in equity	**3175**		543,680		(543,680)				0
1. Payments based on equity instruments	**3176**								
2. Transfers between equity items	**3177**		543,680		(543,680)				0
3. Other variations	**3178**								
Final Balance as at 30/06/2008 (comparison period)	**3180**	267,685	4,262,027		529,366		(240,352)	763,023	5,581,749

(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 30/06/2009	PRIOR PERIOD 30/06/2008
A) NET CASH FLOW FROM OPERATING ACTIVITIES (1 + 2 + 3)	**8435**	(720,123)	(199,775)
1. Insurance activities:	**8405**	870,287	1,310,696
(+) Inflows from insurance activities	**8406**	7,701,786	6,978,832
(-) Outflows from insurance activities	**8407**	(6,831,499)	(5,668,136)
2. Other operating activities:	**8410**	(1,447,238)	(1,431,978)
(+) Other operating activities cash inflows	**8415**	756,075	343,805
(-) Other operating activities cash outflows	**8416**	(2,203,313)	(1,775,783)
3. Inflows/(outflows) due to corporate income tax	**8425**	(143,172)	(78,493)
B) NET CASH FLOW FROM INVESTMENT ACTIVITIES (1 + 2)	**8460**	1,231,622	(1,981,234)
1. Inflows from investment activities:	**8450**	6,755,939	5,000,515
(+) Tangible assets	**8451**	73,182	5,477
(+) Investments in property, plant and equipment	**8452**	263,194	169,579
(+) Intangible assets	**8453**	754	1,641
(+) Financial instruments	**8454**	5,279,765	3,587,235
(+) Participations	**8455**	312,540	275,503
(+) Dependent companies and other business units	**8457**	49,133	33,894
(+) Receivable interests	**8456**	548,606	520,305
(+) Receivable dividends	**8459**	15,558	84,449
(+) Other income related to investment activities	**8458**	213,207	322,432
2. Payments related to investment activities:	**8440**	(5,524,317)	(6,981,749)
(-) Tangible assets	**8441**	(145,173)	(43,306)
(-) Investments in property, plant and equipment	**8442**	(14,698)	(26,707)
(-) Intangible assets	**8443**	(13,386)	(26,592)
(-) Financial instruments	**8444**	(4,351,265)	(4,234,077)
(-) Participations	**8445**	(740,271)	(747,705)
(-) Dependent companies and other business units	**8447**	(39,414)	(1,430,255)
(-) Other payments related to investment activities	**8448**	(220,110)	(473,107)
C) NET CASH FLOW FROM FINANCING ACTIVITIES (1 + 2)	**8490**	(417,517)	1,801,990
1. Inflows from financing activities:	**8480**	725,701	2,059,241
(+) Subordinated liabilities	**8481**		
(+) Inflows from the issue of equity instruments and capital increases	**8482**	165,505	466,557
(+) Capital contributions from owners or mutual members	**8483**	4,326	
(+) Sale of treasury stock	**8485**		
(+) Other income related to financing activities	**8486**	555,870	1,592,684
2. Payments related to financing activities:	**8470**	(1,143,218)	(257,251)
(-) Dividends	**8471**	(244,719)	(203,060)
(-) Interests	**8475**	(32,751)	(42,531)
(-) Subordinated liabilities	**8472**	(49,159)	
(-) Capital contributions returned to shareholders	**8473**		
(-) Capital contributions returned to owners or mutual members	**8474**		
(-) Acquisition of treasury stock	**8477**		
(-) Other payments related to financing activities	**8478**	(816,589)	(11,660)
D) TRANSALTION DIFFERENCES IN CASH FLOW	**8492**	4,911	(10,385)
E) NET INCREASE / (DECREASE) IN CASH FLOW (A + B + C + D)	**8495**	98,893	(389,404)
F) OPENING CASH BALANCE AND EQUIVALENTS	**8499**	1,415,075	1,639,404
G) CLOSING CASH BALANCES AND EQUIVALENTS (E + F)	**8500**	1,513,968	1,250,000

COMPONENTS OF CASH FLOW AND EQUIVALENTS AT PERIOD END		CURRENT PERIOD 30/06/2009	PRIOR PERIOD 30/06/2008
(+) Cash and banks	**8550**	1,284,656	1,205,171
(+) Other financial assets	**8552**	221,497	18,701
(-) Less: Bank overdrafts payable on demand	**8553**	7,815	26,128
TOTAL CLOSING CASH FLOW AND EQUIVALENTS	**8600**	1,513,968	1,250,000

IV. SELECTED FINANCIAL INFORMATION

10.B. CONSOLIDATED CASH FLOW STATEMENT (INDIRECT METHOD)

IFRS

Thousands Euros

		CURRENT PERIOD 30/06/2009	PRIOR PERIOD 30/06/2008
A) NET CASH FLOW FROM OPERATING ACTIVITIES (1 + 2 + 3)	435		
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) NET CASH FLOW FROM INVESTMENT ACTIVITIES (1 + 2)	460		
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		
C) NET CASH FLOW FROM FINANCING ACTIVITIES (1 + 2)	490		
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		
D) TRANSLATION DIFFERENCES IN CASH FLOW	492		
E) NET INCREASE / (DECREASE) IN CASH FLOW (A + B + C + D)	495		
F) OPENING CASH BALANCE AND EQUIVALENTS	499		
G) CLOSING CASH BALANCES AND EQUIVALENTS (E + F)	500		

COMPONENTS OF CASH FLOW AND EQUIVALENTS AT PERIOD END		CURRENT PERIOD 30/06/2009	PRIOR PERIOD 30/06/2008
(+) Cash and banks	550		
(+) Other financial assets	552		
(-) Less: Bank overdrafts payable on demand	553		
TOTAL CLOSING CASH FLOW AND EQUIVALENTS	600		

IV. SELECTED FINANCIAL INFORMATION
11. CHANGES IN THE GROUP'S COMPOSITION

Table 1:

BUSINESS COMBINATIONS OR OTHER ACQUISITIONS OR INCREASE IN STAKES IN DEPENDENT COMPANIES, JOINT VENTURES AND/OR INVESTMENTS IN ASSOCIATED UNDERTAKINGS (CURRENT PERIOD)

Name of the company (or segment of business) acquired or merged	Category	Effective date of the operation (dd-mm-yr)	Net cost of combination (a)+ (b) (Eur '000s))		% voting rights acquired	% total voting rights in the company post acquisition
			Net amount paid for acquisition + other costs directly related to combination (a)	Fair Value of net worth instruments issued for the acquisition (b)		
SERVICIO FUNERARIOS DEL NERVIÓN	Dependent	02/01/2009	0	0	50.00	50.00
AZUL CENTROS RESIDENCIALES	Dependent	27/03/2009	0	0	50.00	50.00
CREDI PRIMAS, S.A.	Dependent	30/06/2009	0	0	100.00	100.00
CARIBE ASISTENCIA	Dependent	30/03/2009	40	0	7.95	59.95
HOME 3	Dependent	22/06/2009	0	0	50.00	50.00
FINLOG-ALUGUER E COMERCIO DE AUTOMOVEIS, S.A.	Dependent	30/04/2009	9,690	0	51.00	51.00

Table 2:

DECREASE OF STAKES IN DEPENDENT COMPANIES, JOINT VENTURES AND/OR INVESTMENTS IN ASSOCIATED UNDERTAKINGS OR OPERATIONS OF A SIMILAR NATURE (CURRENT PERIOD)

Name of the company (or segment of business) sold, separated or discontinued	Category	Effective date of the operation (dd-mm-yr)	% voting rights sold or discontinued	% total voting rights in the company post sale	Gain/(Loss) generated (Eur 000's)
COMMERCE HOLDINGS, INC.	Dependent	01/01/2009	100.00	0.00	0
SWICO ENTERPRISES, LTD.	Dependent	01/01/2009	100.00	0.00	0
ITSEMAP VENEZUELA	Dependent	01/01/2009	100.00	0.00	0

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	80.00	0.08	219,587	70.00	0.07	187,380
Other shares (non-voting, reedemable, etc)	2159						
Total dividendos paid	2160	80.00	0.08	219,587	70.00	0.07	187,380
a) Dividends paid out against results	2155	80.00	0.08	219,587	70.00	0.07	187,380
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	713,437		(98,550)	23,424	638,311
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					
TOTAL	2200	713,437		(98,550)	23,424	638,311

		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					
TOTAL	4200					

GUARANTEED ISSUANCES		CURRENT PERIOD				
		Balance brought forward	(+) Issued	(-) Cancelled	(+/-) Adjustments for translation effect and others	Balance carried forward
Debt issued which has been guaranted 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 guaranted 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					
Invesments on account of the life policyholders bearing the investment risk	2069					
Other financial assets	2070				140,505	
TOTAL (INDIVIDUAL)	2075				140,505	
Derivatives	2162	15,508				
Equity instruments	2163	19,112		904,927		
Debt instruments	2164	45,939		21,585,426	32,413	297,744
Hybrid instruments	2165	9,588	13,492	489,290	11,324	
Loans	2166	20,166		94,897	73,577	38,421
Deposits established for accepted reinsurance and other deposits	2167				188,500	
Credits on direct insurance, reinsurance and coinsurance operations	2168				3,441,406	
Invesments on account of the life policyholders bearing the investment risk	2169				662,766	
Other financial assets	2170	899,503		1,164,673	516,948	593,100
TOTAL (CONSOLIDATED)	2175	1,009,816	13,492	24,239,213	4,926,934	929,265

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			628,311
Deposits received on ceded reinsurance	2079			
Debts from direct insurance, reinsurance and coinsurance operations	2080			
Bonds and other negotiable instruments	2081			294,261
Debts with credit institutions	2082			951,091
Debts from preliminary insurance contracts operations	2083			
Other financial liabilities	2084			382,560
TOTAL (INDIVIDUAL)	2090			2,256,222
Derivatives	2176			
Subordinated liabilities	2177			638,311
Deposits received on ceded reinsurance	2179			133,815
Debts from direct insurance, reinsurance and coinsurance operations	2180			861,519
Bonds and other negotiable instruments	2181			459,147
Debts with credit institutions	2182			1,557,070
Debts from preliminary insurance contracts operations	2183			19,353
Other financial liabilities	2184	169,657		1,074,952
TOTAL (CONSOLIDATED)	2190	169,657		4,744,167

(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					
Invesments on account of the life policyholders bearing the investment risk	2069					
Other financial assets	2070				130,449	
TOTAL (INDIVIDUAL)	2075				130,449	
Derivatives	2162	3,756				
Equity instruments	2163	10,008		1,852,718		
Debt instruments	2164	38,326		21,665,744	1,042	157,190
Hybrid instruments	2165	9,219		23,875	11,074	
Loans	2166			30,516	2,174	2,576
Deposits established for accepted reinsurance and other deposits	2167				124,616	
Credits on direct insurance, reinsurance and coinsurance operations	2168				1,571,339	
Invesments on account of the life policyholders bearing the investment risk	2169				472,417	
Other financial assets	2170	877,798		1,022,428	1,062,016	581,374
TOTAL (CONSOLIDATED)	2175	939,107		24,595,281	3,244,678	741,140

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			713,437
Deposits received on ceded reinsurance	2079			
Debts from direct insurance, reinsurance and coinsurance operations	2080			
Bonds and other negotiable instruments	2081			286,786
Debts with credit institutions	2082			1,201,987
Debts from preliminary insurance contracts operations	2083			
Other financial liabilities	2084			100,981
TOTAL (INDIVIDUAL)	2090			2,303,191
Derivatives	2176			
Subordinated liabilities	2177			723,520
Deposits received on ceded reinsurance	2179			131,075
Debts from direct insurance, reinsurance and coinsurance operations	2180			908,379
Bonds and other negotiable instruments	2181			468,721
Debts with credit institutions	2182			1,857,748
Debts from preliminary insurance contracts operations	2183			20,264
Other financial liabilities	2184	416,816	175	863,959
TOTAL (CONSOLIDATED)	2190	416,816	175	4,973,666

(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			3,787,575	3,698,533
International:	2215			2,993,780	2,097,569
a) European Union	2216			328,229	296,121
b) O.E.C.D. countries	2217			1,780,741	397,386
c) Other countries	2218			884,810	1,404,062
TOTAL	2220			6,781,355	5,796,102

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	1,773,599	1,594,347	22,361		1,795,960	1,594,347
MOTOR	2222	2,646,330	2,058,644			2,646,330	2,058,644
OTHER NON-LIFE	2223	3,118,079	3,057,083	28,131	47,852	3,146,210	3,104,935
REINSURANCE	2224	775,133	627,304	388,545	357,089	1,163,678	984,393
OTHER ACTIVITIES	2225	259,968	287,012	114,702	93,534	374,670	380,546
	2226						
	2227						
	2228						
	2229						
	2230						
(-) Ordinary income adjustments and eliminations between segments	2231			(553,739)	(498,475)	(553,739)	(498,475)
TOTAL	2235	**8,573,109**	**7,624,390**	**0**	**0**	**8,573,109**	**7,624,390**

Tabla 3:

SEGMENTS		Results	
		CONSOLIDATED	
		CURRENT PERIOD	PRIOR PERIOD
LIFE	2250	110,334	106,861
MOTOR	2251	218,002	168,479
OTHER NON-LIFE	2252	206,925	221,925
REINSURANCE	2253	70,234	62,386
OTHER ACTIVITIES	2254	379,645	267,349
	2255		
	2256		
	2257		
	2258		
	2259		
Total results of repoted segments	2260	**985,140**	**827,000**
(+/-) Results not assigned	2261		
(+/-) Elimination of internal results (between segments)	2262	(400,997)	(251,494)
(+/-) Other results	2263		
(+/-) Corporate income tax and/or discontinued operations result	2264	228,871	211,563
RESULT BEFORE TAX	2270	**813,014**	**787,069**

IV. SELECTED FINANCIAL INFORMATION
16. AVERAGE WORK FORCE

		INDIVIDUAL		CONSOLIDATED	
		CURRENT PERIOD	PRIOR PERIOD	CURRENT PERIOD	PRIOR PERIOD
AVERAGE WORK FORCE	**2295**	**299**	**283**	**34,601**	**31,354**
Men	**2296**	144	142	14,594	13,415
Women	**2297**	155	141	20,007	17,939

IV. SELECTED FINANCIAL INFORMATION
17. REMUNERATION RECEIVED BY BOARD MEMBERS AND MANAGERS

BOARD MEMBERS:		Amount (Euros 000's)	
Payment concept:		CURRENT PERIOD	PRIOR PERIOD
Fixed salary	**2310**	1,690	1,950
Variable salary	**2311**	2,910	2,699
Allowances	**2312**	390	469
Statutory obligations	**2313**	1,040	984
Operations involving shares and/or financial instruments	**2314**	170	0
Other	**2315**	180	17
TOTAL	**2320**	**6,380**	**6,119**
Other benefits:			
Advances	**2326**	0	0
Loans received	**2327**	0	0
Pension plans: contributions	**2328**	930	1,830
Pension plans: obligations entered into	**2329**	40,400	48,005
Life assurance premiums	**2330**	0	0
Guarantees constituted in favour of Board Members	**2331**	0	0

MANAGERS:		Amount (Euros 000's)	
		CURRENT PERIOD	PRIOR PERIOD
Total remuneration received by managers	**2325**	0	0

IV. SELECTED FINANCIAL INFORMATION

18. TRANSACTIONS WITH INTERESTED PARTIES (1/2)

Thousands Euros

ASSOCIATED OPERATIONS		CURRENT PERIOD				
EXPENSES AND INCOME		Significant shareholders	Board Members and Managers	Persons, companies or entities connected to the Group	Other interested parties	Total
1) Financial expenses	2340				83,112	83,112
2) Management or contribution contracts	2341				9,083	9,083
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					
EXPENSES (1 + 2 + 3 + 4 + 5 + 6 + 7 + 8 + 9)	2350				92,195	92,195
10) Financial income	2351				67,272	67,272
11) Management or contribution contracts	2352				3,426	3,426
12) Transfers of R+D and licencing agreements	2353					
13) Dividends received	2354					
14) Leases	2355				991	991
15) Service contract	2356					
16) Sale of goods (partially or totally completed)	2357					
17) Profit from sale of assets or writeoff	2358				35,429	35,429
18) Other income	2359					
INCOME (10 + 11 + 12 + 13 + 14 + 15 + 16 + 17 + 18)	2360				107,118	107,118

		CURRENT PERIOD				
OTHER TRANSACTIONS		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				127,909	127,909
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				59,900	59,900
Financial agreements: loans and capital contributions (borrower)	2375				151,713	151,713
Financial lease contracts (lessee)	2376					
Amortisation or cancellation of loans and lease contracts (lessee)	2378				1,216	1,216
Guarantees given	2381					
Guarantees received	2382				116	116
Commitments entered into	2383					
Commitments/guarantees cancelled	2384				9,826	9,826
Dividends and other distribution of results	2386	176,716			17,500	194,216
Other operations	2385				13,924	13,924

IV. SELECTED FINANCIAL INFORMATION

18. TRANSACTIONS WITH INTERESTED PARTIES (2/2)

Thousands Euros

ASSOCIATED OPERATIONS EXPENSES AND INCOME		PRIOR PERIOD				
		Significant shareholders	Board Members and Managers	Persons, companies or entities connected to the Group	Other interested parties	Total
1) Financial expenses	6340				47,385	47,385
2) Management or contribution contracts	6341				19,874	19,874
3) Transfers of R+D and licencing agreements	6342					
4) Leases	6343					
5) Use of services	6344				3	3
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					
EXPENSES (1 + 2 + 3 + 4 + 5 + 6 + 7 + 8 + 9)	6350				67,262	67,262
10) Financial income	6351				74,244	74,244
11) Management or contribution contracts	6352					
12) Transfers of R+D and licencing agreements	6353					
13) Dividends received	6354					
14) Leases	6355				834	834
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	83,186				83,186
INCOME (10 + 11 + 12 + 13 + 14 + 15 + 16 + 17 + 18)	6360	83,186			75,078	158,264

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	464,290			219,088	683,378
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	147,640				147,640
Financial agreements: loans and capital contributions (borrower)	6375	516,650				516,650
Financial lease contracts (lessee)	6376					
Amortisation or cancellation of loans and lease contracts (lessee)	6378					
Guarantees given	6381				62	62
Guarantees received	6382					
Commitments entered into	6383					
Commitments/guarantees cancelled	6384					
Dividends and other distribution of results	6386	146,247				146,247
Other operations	6385					

V. CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

INTERIM CONSOLIDATED MANAGEMENT REPORT

STATEMENT OF RESPONSIBILITY

30 JUNE 2009

MAPFRE, S.A.

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

30 JUNE 2009

MAPFRE, S.A.

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

30 JUNE 2009

A) Consolidated balance sheet
B) Consolidated income statement
C) Consolidated statement of changes in equity
D) Consolidated cash flow statement
E) Notes explaining the condensed interim financial statements

MAPFRE, S.A.

MAPFRE, S.A. AND CONTROLLED COMPANIES

A) CONSOLIDATED BALANCE SHEET AS AT 30 JUNE 2009 AND 31 DECEMBER 2008

ASSETS	Notes	30 June 2009	31 Dec 2008
A) INTANGIBLE ASSETS		**2,080.89**	**2,064.86**
I. Goodwill		1,627.73	1,601.29
II. Other intangible asets		453.16	463.57
B) PROPERTY, PLANT AND EQUIPMENT		**1,458.68**	**1,292.24**
I. Property for own use		1,004.82	918.50
II. Other property, plant and equipment		453.86	373.74
C) INVESTMENTS		**27,720.58**	**28,341.86**
I. Investments in property		810.92	930.74
II. Financial Investments			
1. Portfolio held to maturity	5.1	929.26	741.14
2. Portfolio available for sale	5.1	24,239.21	24,595.28
3. Trading portfolio	5.1	1,023.31	939.11
III. Investments recorded using the equity method		365.18	325.88
IV. Deposits established for accepted reinsurance	5.1	188.50	124.61
V. Other investments	5.1	164.20	685.10
D) INVESTMENTS ON ACCOUNT OF LIFE POLICYHOLDERS BEARING THE INVESTMENT RISK	**5.1**	**662.77**	**472.42**
E) INVENTORIES		**667.05**	**687.05**
F) PARTICIPATION OF REINSURANCE IN TECHNICAL PROVISIONS		**2,489.97**	**2,565.80**
G) DEFERRED TAX ASSETS		**753.96**	**585.62**
H) CREDITS & RECEIVABLES		**3,945.50**	**3,148.91**
I. Credits on direct insurance and coinsurance operations	5.1	3,025.11	2,412.93
II. Credits on reinsurance operations	5.1	416.29	315.93
III. Tax credits			
1. Tax on profits to be collected		34.04	28.84
2. Other tax credits	5.1	117.92	55.48
IV. Corporate and other credits	5.1	352.14	335.73
V. Shareholders, called capital		--	--
I) CASH AND BANK		**1,513.97**	**1,415.07**
J) ACCRUAL ADJUSTMENTS		**1,210.14**	**1,004.27**
K) OTHER ASSETS		**70.62**	**90.52**
L) NON-CURRENT ASSETS CLASSED AS AVAILABLE FOR SALE AND DISCOUNTED OPERATIONS		**16.11**	**20.75**
TOTAL ASSETS		**42,590.24**	**41,689.37**

Figures in million euros

MAPFRE, S.A. AND CONTROLLED COMPANIES

A) CONSOLIDATED BALANCE SHEET AS AT 30 JUNE 2009 AND 31 DECEMBER 2008

LIABILITIES AND EQUITY	Notes	30 June 2009	31 Dec 2008
A) EQUITY		**6,325.21**	**5,716.37**
I. Share capital	6	286.34	274.48
II. Share premium and reserves		4,937.91	4,116.04
III. Treasury stock		--	--
IV. Result for period attributable to the controlling Company		530.59	900.69
V. Other equity instruments		--	--
VI. Adjustments for change in valuation		(246.56)	(389.03)
Equity attributable to the controlling Company's shareholders		**5,508.28**	**4,902.18**
Minority interests		**816.93**	**814.19**
B) SUBORDINATED LIABILITIES		**638.31**	**723.52**
C) TECHNICAL PROVISIONS		**28,897.92**	**28,384.80**
I. Provisions for unearned premiums and for risks in progress		5,963.64	5,285.87
II. Provisions for life assurance		16,111.21	16,195,22
III. Provisions for outstanding claims		6,334.54	6,408.86
IV. Other technical provisions		488.53	494.85
D) TECHNICAL PROVISIONS FOR LIFE ASSURANCE WHERE POLICYHOLDERS BEAR THE INVESTMENT RISK		**662.77**	**472.42**
E) PROVISIONS FOR RISKS AND EXPENSES		**391.70**	**316.52**
F) DEPOSITS RECEIVED ON CEDED AND RETROCEDED REINSURANCE		**133.62**	**131.39**
G) DEFERRED TAX LIABILITIES		**777.56**	**581.54**
H) DEBT		**4,420.33**	**5,052.14**
I. Issuance of debenture bonds and other negotiable securities		456.60	463.21
II. Due to credit institutions	7	1,557.07	1,857.75
III. Other financial liabilities	5.2	287.36	718.97
IV. Due on direct insurance and coinsurance operations		723.21	700.82
V. Due on reinsurance operations		317.19	253.08
VI. Tax payable			
1. Tax on profits to be paid		160.73	214.42
2. Other tax debts		165.23	317.04
VII. Other debts		752.94	526.85
I) ACCRUAL ADJUSTMENTS		**340.44**	**303.30**
J) LIABILITIES LINKED TO NON-CURRENT ASSETS CLASSED AS AVAILABLE FOR SALE AND DISCONTINUED OPERATIONS		**2.38**	**7.37**
TOTAL LIABILITIES AND EQUITY		**42,590.24**	**41,689.37**

Figures in million euros

MAPFRE, S.A. AND CONTROLLED COMPANIES

B) CONSOLIDATED INCOME STATEMENT FOR HALF YEAR ENDED 30 DE JUNE 2009 AND 30 JUNE 2008

B.1) CONSOLIDATED PROFIT AND LOSS ACCOUNT

ITEM	Notes	2009	2008
I. REVENUES FROM INSURANCE BUSINESS			
1. Insurance premiums, net	8.1		
a) Written premiums, direct insurance		7,399.01	6,627.23
b) Premiums from accepted reinsurance		914.13	710.15
c) Premiums from ceded reinsurance		(834.23)	(781.21)
d) Variation in provisions for premiums and risks in progress, net			
Direct insurance		(674.24)	(834.53)
Accepted reinsurance		(50.00)	5.95
Ceded reinsurance		26.69	68.51
2. Share in profits from companies recorded using the equity method		0.23	0.86
3. Income from investments			
a) From operations		1,068.09	906.87
b) From equity		105.30	108.75
4. Unrealised gains in investments on account of life policyholders			
bearing the investment risk		30.21	24.47
5. Other technical revenues		47.66	14.20
6. Other non technical revenues		26.22	15.25
7. Positive translation differences		110.89	86.09
8. Reversal of the asset impairment provision		4.69	0.10
TOTAL REVENUES FROM INSURANCE BUSINESS		**8,174.65**	**6,952.69**
II. EXPENSES FROM INSURANCE BUSINESS			
1. Claims, net			
a) Claims paid and variation in provision for claims, net			
Direct insurance		(4,902.71)	(4,595.84)
Accepted reinsurance		(549.43)	(451.98)
Ceded reinsurance		450.38	556.13
b) Claims related expenses		(301.92)	(226.72)
2. Variation in other technical provisions, net		54.03	189.01
3. Profit sharing and returned premiums		(16.31)	(17.41)
4. Net operating expenses			
a) Acquisition expenses		(1,221.57)	(956.04)
b) Administration expenses		(334.53)	(297.75)
c) Commissions and participation in reinsurance		107.22	81.43
5. Share of losses from companies recorded using the equity method		(6.38)	(6.85)
6. Expenses from investments			
a) From operations		(359.23)	(231.30)
b) From equity and financial accounts		(42.88)	(36.92)
7. Unrealised losses in investments on account of life policyholders			
bearing the investment risk		(21.55)	(46.13)
8. Other technical expenses		(69.75)	(43.98)
9. Other non technical expenses		(19.41)	(19.81)
10. Negative translation differences		(111.07)	(81.94)
11. Allowance to the asset impairment provision		(19.13)	(0.19)
TOTAL EXPENSES FROM INSURANCE BUSINESS		**(7,364.24)**	**(6,186.29)**
RESULT OF THE INSURANCE BUSINESS		**810.41**	**766.40**
III. OTHER ACTIVITIES			
1. Operating revenues		259.97	287.01
2. Operating expenses		(258.82)	(317.97)
3. Net financial revenues			
a) Financial revenues		73.21	109.11
b) Financial expenses		(61.71)	(60.85)
4. Results from minority interests			
a) Profits from companies recorded using the equity method		0.20	3.75
b) Losses from companies recorded using the equity method		(11.93)	(0.01)
5. Reversal of asset impairment provision		2.99	1.82
6. Allowance to the asset impairment provision		(1.30)	(2.19)
7. Result from the disposal of non current assets classified as available for sale, not included in discontinued operations		--	--
RESULT FROM OTHER ACTIVITIES		**2.61**	**20.67**
IV. RESULT BEFORE TAX FROM ONGOING OPERATIONS	**8.2**	**813.02**	**787.07**
V. TAX ON PROFIT FROM ONGOING OPERATIONS		**(228.87)**	**(211.56)**
VI. RESULT AFTER TAX FROM ONGOING OPERATIONS		**584.15**	**575.51**
VII. RESULT AFTER TAX FROM DISCONTINUED OPERATIONS	8.2	**(0.88)**	**1.00**
VIII.RESULT FOR THE YEAR		**583.27**	**576.51**
1. Attributable to minority shareholders		(52.68)	(47.14)
2. Attributable to the controlling Company	8.2	530.59	529.37

Figures in million euros

Basic and diluted gains per share (euros)		0.19	0.20

MAPFRE, S.A. AND CONTROLLED COMPANIES

B.2) STATEMENT OF RECOGNISED CONSOLIDATED INCOME AND EXPENSES

ITEM	GROSS AMOUNT		TAXES ON PROFITS		ATTRIBUTIBLE TO MINORITY INTERESTS		ATTRIBUTIBLE TO THE CONTROLLING COMPANY	
	2009	2008	2009	2008	2009	2008	2009	2008
A) CONSOLIDATED RESULT FOR THE PERIOD	**812.14**	**788.07**	**(228.87)**	**(211.56)**	**(52.68)**	**(47.14)**	**530.59**	**529.37**
B) OTHER RECOGNISED INCOME / (EXPENSES)	**135.56**	**(641.77)**	**(36.96)**	**155.43**	**42.31**	**40.71**	**140.91**	**(445.63)**
1. Financial assets avilable for sale	**(100.67)**	**(1,089.71)**	**34.85**	**329.55**	**15.48**	**23.13**	**(50.34)**	**(737.03)**
a) Valuation gains / (losses)	(149.73)	(1,146.10)	50.17	347.13				
b) Amounts transferred to the profit and loss acoount	49.06	55.50	(15.32)	(17.26)				
c) Other reclassifications	--	0.89	--	(0.32)				
2. Exchange rate differences	**20.44**	**(138.43)**	**(4.18)**	**0.85**	**49.27**	**25.75**	**65.53**	**(111.83)**
a) Valuation gains / (losses)	20.02	(137.33)	(4.18)	0.85				
b) Amounts transferred to the profit and loss acoount	0.42	(1.10)	–	–				
3. Shadow accounting	**226.86**	**582.31**	**(68.09)**	**(174.77)**	**(22.57)**	**(7.75)**	**136.20**	**399.79**
a) Valuation gains / (losses)	235.39	603.96	(70.65)	(181.27)				
b) Amounts transferred to the profit and loss acoount	(8.53)	(21.65)	2.56	6.50				
4. Companies valued using the equity method	**(8.86)**	**3.56**	**--**	**--**	**(0.03)**	**(0.18)**	**(8.89)**	**3.38**
a) Valuation gains / (losses)	(9.11)	3.56	**--**	--				
b) Amounts transferred to the profit and loss acoount	--	--	--	--				
c) Other reclassifications	0.25	--	--	--				
5. Other recognised income / (expenses)	**(2.21)**	**0.50**	**0.46**	**(0.20)**	**0.16**	**(0.24)**	**(1,59)**	**0.06**
TOTAL	**947.70**	**146.30**	**(265.83)**	**(56.13)**	**(10.37)**	**(6.43)**	**671.50**	**83.74**

Figures in million euros

MAPFRE, S.A. AND CONTROLLED COMPANIES

C) CONSOLIDATED STATEMENT OF CHANGES IN EQUITY AS AT 30 JUNE 2009 AND 30 JUNE 2008

ITEM	EQUITY ATTRIBUTABLE TO THE CONTROLLING COMPANY				MINORITY INTERESTS	TOTAL NET EQUITY
	EQUITY			Valuation adjustment reserves		
	Share capital	Share Premium and other Reserves	Result Attributible to the controlling company			
BALANCE AS AT 1 JANUARY 2008	**227.53**	**3,226.30**	**731.06**	**146.52**	**1,283.00**	**5,614.41**
I. Changes in accounting policies	--	--	--	--	--	--
II. Correction of errors	--	--	--	--	--	--
ADJUSTED OPENING BALANCE	**227.53**	**3,226.30**	**731.06**	**146.52**	**1,283.00**	**5,614.41**
I. TOTAL RECOGNISED INCOME / (EXPENSES)	**--**	**--**	**529.37**	**(445.63)**	**6.43**	**90.17**
II. OPERATIONS WITH SHAREHOLDERS OF THE CONTROLLING COMPANY	**40.15**	**492.05**	**(187.38)**	**58.76**	**(546.41)**	**(122.83)**
1. Increases / (decreases) in Capital	40.15	1,184.45	--	--	--	1,224.60
2 Distribution de dividends	--	--	(187.38)	--	--	(187.38)
3 Increases / (decreases) from combinations of businesses	--	--	--	--	63.66	63.66
4. Other operations with shareholders of the Controlling Company	--	(692.40)	--	58.76	(590.07)	(1,223.71)
III. OTHER VARIATIONS IN EQUITY	**--**	**543.68**	**(543.68)**	**--**	**--**	**--**
1. Transfers between equity items	--	543.68	(543.68)	--	--	--
2. Other variations	--	--	--	--	--	--
BALANCE AS AT 30 JUNE 2008	**267.68**	**4,262.03**	**529.37**	**(240.35)**	**763.02**	**5,581.75**

BALANCE AS AT 1 JANUARY 2009	**274.48**	**4,116.04**	**900.69**	**(389.03)**	**814.19**	**5,716.37**
I. Changes in accounting policies	--	--	--	--	--	--
II. Correction of errors	--	--	--	--	--	--
ADJUSTED OPENING BALANCE	**274.48**	**4,116.04**	**900.69**	**(389.03)**	**814.19**	**5,716.37**
I. TOTAL RECOGNISED INCOME / (EXPENSES)	**--**	**--**	**530.59**	**140.91**	**10.37**	**681.87**
II. OPERATIONS WITH SHAREHOLDERS OF THE CONTROLLING COMPANY	**11.86**	**(83.43)**	**--**	**--**	**(3.95)**	**(75.52)**
1. Increases / (decreases) in Capital	11.86	153.66	--	--	--	165.52
2 Distribution de dividends	--	(219.59)	--	--	(3.95)	(223.54)
3 Increases / (decreases) from combinations of businesses	--	--	--	--	--	--
4. Other operations with shareholders of the Controlling Company	--	(17.50)	--	--	--	(17.50)
III. OTHER VARIATIONS IN EQUITY	**--**	**905.30**	**(900.69)**	**1.56**	**(3.68)**	**2.49**
1. Transfers between equity items	--	900.69	(900.69)	--	--	--
2. Other variations	--	4.61	--	1.56	(3.68)	2.49
BALANCE AS AT 30 JUNE 2009	**286.34**	**4,937.91**	**530.59**	**(246.56)**	**816.93**	**6,325.21**

Figures in million euros

MAPFRE, S.A. AND CONTROLLED COMPANIES

D) CONSOLIDATED CASH FLOW STATEMENT FOR HALF YEAR ENDED 30 JUNE 2009 AND 30 JUNE 2008

ITEM	2009	2008
Cash from collected premiums	6,756.17	6,583.53
Payment of claims	(5,086.80)	(4,651.98)
Collections from reinsurance operations	945.62	395.30
Payments on reinsurance operations	(1,018.81)	(314.53)
Payments of commissions	(725.88)	(701.63)
Collections from clients, other activities	352.46	202.40
Payments to suppliers, other activities	(368.41)	(180.27)
Other operating cash inflows	403.62	141.40
Other operating cash outflows	(1,834.90)	(1,595.51)
Outflows or inflows from payment / receipt of corporation tax	(143.17)	(78.49)
NET CASH FLOWS FROM OPERATING ACTIVITIES	**(720.10)**	**(199.78)**
Purchases of intangible fixed assets	(13.39)	(26.59)
Purchases of property, plant and equipment	(145.17)	(43.31)
Acquisition of investments and payment of capital increases	(5,135.95)	(5,008.49)
Net cash paid by companies incorporated into the consolidation perimeter	(9.70)	(1,412.22)
Net cash from entities no longer included in the consolidation perimeter	--	--
Sales of property, plant and equipment	73.94	7.12
Sales of investments	5,904.63	3,756.81
Interest collected	548.61	520.31
Dividends collected	15.56	84.45
Collections from loans and other financial instruments	213.21	631.83
Payments for loans and other financial instruments	(220.11)	(491.14)
NET CASH FLOWS FROM INVESTMENT ACTIVITIES	**1,231.63**	**(1,981.23)**
Dividends and donations paid	(244.72)	(203.06)
Proceeds from capital increases	165.50	466.56
Payments on return of shareholders' contributions	--	--
Proceeds from issuance of debenture bonds	--	--
Redemption of debenture bonds and other financing instruments	(865.75)	--
Payments of interest	(32.75)	(54.19)
Proceeds from other borrowings	560.20	1,592.68
NET CASH FLOW FROM FINANCING ACTIVITIES	**(417.52)**	**1,801.99**
NET INCREASE / (DECREASE) IN CASH FLOW	**94.01**	**(379.02)**
Translation differences in cash flow and cash balances	**4.89**	**(10.38)**
OPENING CASH BALANCE	**1,415.07**	**1,639.40**
CLOSING CASH BALANCE	**1,513.97**	**1,250.00**

Figures in million euros

MAPFRE, S.A. AND CONTROLLED COMPANIES

E) NOTES EXPLAINING THE CONDENSED INTERIM FINANCIAL STATEMENTS

1. GENERAL INFORMATION ON THE COMPANY AND ITS ACTIVITY

MAPFRE, S.A. (hereinafter "the controlling company" or "MAPFRE") is a limited company [sociedad anónima] whose shares are traded on the Stock Exchange, and it is the controlling company of a group of subsidiary companies involved in the various sectors that make up the insurance business, both Life and Non-Life, finance, real-estate and property investment, and services.

CARTERA MAPFRE, S.L., Sociedad Unipersonal (hereinafter CARTERA MAPFRE) 100% controlled by FUNDACIÓN MAPFRE, owns 64.10% of the capital of MAPFRE, S.A.

The scope of the activities of the controlling company and its subsidiaries (hereinafter "the Group" or "GRUPO MAPFRE") comprises the Spanish territory, member countries of the European Economic Area, and other countries.

The controlling company was incorporated in Spain and its registered address is located at Paseo de Recoletos 25, Madrid.

2. BASES OF PRESENTATION AND ACCOUNTING POLICIES

2.1. BASES OF PRESENTATION

The condensed interim consolidated financial statements for the six-month period ended 30 June 2009 (hereinafter, "interim financial statements") have been drafted in accordance with the provisions of International Accounting Standard (IAS) no. 34 with regard to interim financial information. The said interim financial statements do not include all information that would be required of complete consolidated annual accounts drafted in accordance with the International Financial Reporting Standards (IFRS) adopted by the European Union, and so the attached interim financial statements should be read in conjunction with the Group's consolidated annual accounts corresponding to the financial year ended 31 December 2008.

Except as indicated in the following paragraphs, the application of the new Standards and Interpretations applicable as from 1 January 2009 had no effects on the accounting policies, the financial position or the results of the Group.

The revised IAS 1 on the drafting of financial statements separates the changes in the net equity corresponding to the shareholders of the controlling company from other changes. Furthermore, this standard introduces the overall income statement, which includes all items concerning income and expenses accounted for, whether in one statement or in two linked statements. As a result of the latter, the structure of the statement of changes in equity and of the overall income statement has been modified, including the so-called "Statement of additions and deductions accounted for".

With regard to the modifications introduced by the NIIF 8, the Group has decided that the business segments shall be the same as those previously identified according to the IAS 14 "Financial information by segments".

The interim financial statements have been approved by the Board of Directors at its meeting held on 23 July 2009.

2.2. ACCOUNTING POLICIES

The policies and accounting methods used in the drafting of the consolidated interim financial statements for the interim period coincide with those applied in the drafting of the latest approved consolidated annual accounts, corresponding to financial year 2008.

2.3 CHANGES TO THE SCOPE OF CONSOLIDATION

The breakdown of the changes in the scope of consolidation during the six-month period ended 30 June 2009 is as follows:

1. Acquisitions or increases in participations

Name of the Company	Category	Effective date of the operation	Cost of combination		% Share	
			Amount paid	Fair value of net worth instruments issued for the acquisition	Acquisition	Total
SERVICIOS FUNERARIOS DEL NERVIÓN, S.L.	Acquisition	02.01.09	--	--	50.00	50.00
AZUL CENTROS RESIDENCIALES, S.A.	Acquisition	27.03.09	--	--	50.00	100.00
CREDI PRIMAS, S.A.	Incorporation	30.06.09	--	--	100.00	100.00
CARIBE ASISTENCIA	Acquisition	30.03.09	0.04	--	7.95	59.95
HOME 3	Incorporation	22.06.09	--	--	50.00	50.00
FINLOG-ALUGUER E COMERCIO DE AUTOMOVEIS, S.A.	Acquisition	30.04.09	9.69	--	51.00	51.00

Figures in million Euros

2. Sales of participations and other corporate transactions

Company name	Category	Effective date of the transaction	% Share		Result
			Reduction	As at 30.06.09	
COMMERCE HOLDINGS,INC.	Merger	01.01.09	100.00	0.00	--
SWICO ENTERPRISES,LTD.	Merger	01.01.09	100.00	0.00	--
ITSEMAP VENEZUELA	Liquidation	01.01.09	100.00	0.00	--

Figures in million Euros

3. SEASONAL VARIATIONS IN OPERATIONS

In the insurance market, the seasonal-variation component is provided for in the time allocation of the premium, given that this is carried out in accordance with the pattern of how claims are distributed over time throughout the period of cover of the contract.

4. DIVIDENDS PAID

The breakdown of dividends paid by the controlling company in the six-monthly periods ended 30 June 2009 and 30 June 2008 is as follows:

Item	Total dividend (in million Euros)		Dividend per share (in Euros)	
	2009	2008	2009	2008
Final dividend of prior fiscal year	219.59	187.38	0.08	0.07
Interim dividend of current fiscal year	--	--	--	--
Total	**219.59**	**187.38**	**0.08**	**0.07**

This distribution of dividends was approved by the Shareholders General Meeting and complies with the requirements and limits laid down in the legal provisions and in the by-laws.

5. FINANCIAL INSTRUMENTS

5.1 FINANCIAL ASSETS

The breakdown of the financial assets by type and by category as at 30 June 2009 and 31 December 2008 is as follows:

Item	Portfolio held to maturity		Portfolio available for sale		Trading portfolio		Loans and ítems receivables	
	2009	2008	2009	2008	2009	2008	2009	2008
Derivatives	--	5.62	--	--	15.51	3.76	--	--
Equity instruments	--	--	904.93	1,852.72	19.11	10.01	--	--
Debt securities	297.74	157.19	21,585.42	21,665.74	45.94	38.32	32.41	1.04
Hybrid instruments	--	--	489.29	23.87	23.08	9.22	11.32	11.07
Loans	38.42	2.58	94.90	30.52	20.17	--	73.58	2.17
Deposits established for accepted reinsurance	--	--	--	--	--	--	188.50	124.61
Credits on direct insurance, coinsurance, and reinsurance operations	--	--	--	--	--	--	3,441.40	2,728.86
Investments on account of life policyholders bearing the investment risk	--	--	--	--	--	--	662.77	472.42
Other financial assets	593.10	575.75	1,164.67	1,022.43	899.50	877.80	516.95	1,062.02
Total	**929.26**	**741.14**	**24,239.21**	**24,595.28**	**1,023.31**	**939.11**	**4,926.93**	**4,402.19**

Figures in million Euros

5.2 FINANCIAL LIABILITIES

The balance of the other financial liabilities account as at 30 June 2009 and 31 December 2008 contains, *inter alia*, liabilities held for trading in the sum of €169.66 million and €416.82 million, respectively, and liabilities for fair value with changes to the profit and loss account in the sum of zero and €0.18 million Euros, respectively.

6. SHARE CAPITAL

The share capital of the controlling company as at 30 June 2009 is represented by 2,863,410,355 shares with a par value of €0.10 each, fully subscribed and paid up. All shares confer the same voting and economic rights.

CARTERA MAPFRE owned 64.10% and 63.05% of the capital as at 30 June 2009 and 30 June 2008, respectively.

All shares representing the share capital of the controlling company are authorised to trade on the Madrid and Barcelona Stock Exchanges.

- **Capital increase carried out in the six-monthly period ended 30 June 2009**

  As part of the option granted to shareholders to reinvest their dividends in MAPFRE shares, on 14th April 2009 a public deed recorded the capital increase undertaken via the issue of 118,578,068 million new shares, each with a nominal value of €0.10, which were fully subscribed for and paid-up. Said shares were issued at a 1,410% premium, that is €1.41 each, with €0.10 nominal value and the remaining €1.31 earmarked to the legal reserve, until reaching 20% of the issued capital, with the rest destined to voluntary reserves.

7. DEBTS WITH CREDIT INSTITUTIONS

The breakdown of credit lines as at 30 June 2009 is as follows:

Agent Bank	Maturity	Interest Rate	Limit	Sum
Societé Génerale	18.06.2014	Euribor + 0.14	500.00	500.00
Citibank, NA	21.12.2009	Euribor + 0.25	450.00	450.00
Caja Madrid	03.04.2012	Euribor + 1.30	150.00	0.00
BBVA	14.10.2009	Euribor + 0.80	100.00	0.00
Total			**1,200.00**	**950.00**

Figures in million Euros

8. FINANCIAL INFORMATION BY SEGMENTS

8.1. DISTRIBUTION OF PREMIUMS BY GEOGRAPHICAL AREA

The breakdown by geographical areas of the allocated premiums, net of reinsurance, for the six-monthly periods closed on 30 June 2009 and 2008 is as follows:

Geographical segment	2009	2008
Spain	3,787.58	3,698.53
Other European Union countries	328.23	296.12
America	2,455.25	1,613.58
Rest of the World	210.30	187.87
Total premiums	**6,781.36**	**5,796.10**

Figures in million Euros

8.2. ORDINARY REVENUES AND EARNINGS BY BUSINESS SEGMENTS

The breakdown of ordinary revenues and earnings by business segments for the six-monthly periods closed on 30 June 2009 and 2008 is as follows:

Business segment	Ordinary revenues		Results			
			Pre-tax		Attributable to the controlling company	
	2009	2008	2009	2008	2009	2008
Direct insurance:						
• Life	1,795.96	1,594.35	162.18	149.18	94.11	82.56
• Motor	2,646.33	2,058.64	282.38	232.94	205.33	161.57
• Other non-life	3,146.21	3,104.93	285.83	313.37	203.03	208.47
Reinsurance	1,163.68	984.39	96.16	86.82	65.06	57.76
Other activities	374.67	380.55	389.81	202.05	380.37	249.78
Total continued operations	9,126.85	8,122.86	1,216.36	984.36	947.90	760.14
Discontinued operations	--	--	--	--	(0.88)	1.00
Consolidation adjustments	(553.74)	(498.47)	(403.34)	(197.29)	(416.43)	(231.77)
Total	**8,573.11**	**7,624.39**	**813.02**	**787.07**	**530.59**	**529.37**

Figures in million Euros

The ordinary revenues include the direct-insurance premiums written and the accepted-reinsurance premiums from the insurance business, as well as the operating revenues from other activities.

The transactions between segments are due mainly to reinsurance operations eliminated upon consolidation, with the impact included in “Consolidation adjustments”.

9 . TRANSACTIONS WITH INTERESTED PARTIES

9.1 COSTS AND REVENUES

The breakdown of the costs and revenues with interested parties for the six-monthly periods closed on 30 June 2009 and 2008 is as follows:

Item	Significant shareholders		Other linked parties		Total	
	2009	2008	2009	2008	2009	2008
Financial expenses	--	--	83.11	47.39	83.11	47.39
Management or co-operation agreements	--	--	9.08	19.87	9.08	19.87
Leases	--	--	--	--	--	--
Receipt of services	--	--	--	--	--	--
Valuation corrections for bad or doubtful debts	--	--	--	--	--	--
Earnings from assets cancelled or disposed of	--	--	--	--	--	--
Other expenses	--	--	--	--	--	--
Total	**--**	**--**	**92.19**	**67.26**	**92.19**	**67.26**
Financial income	--	--	67.27	74.24	67.27	74.24
Management or co-operation agreements	--	--	3.43	--	3.43	--
Dividends received	--	--	--	--	--	--
Leases	--	--	0.99	0.83	0.99	0.83
Provision of services	--	--	--	--	--	--
Earnings from assets cancelled or disposed of	--	83.19	35.43	--	35.43	83.19
Other income	--	--	--	--	--	--
Total	**--**	**83.19**	**107.12**	**75.07**	**107.12**	**158.26**

Figures in million Euros

9.2 OTHER TRANSACTIONS

The breakdown of other transactions with interested parties for the six-monthly periods closed on 30 June 2009 and 2008 is as follows:

Item	Significant shareholders		Other linked parties		Total	
	2009	2008	2009	2008	2009	2008
Acquisition of tangible, intangible, or other assets	--	464.29	127.91	219.09	127.91	683.38
Finance agreements: credits and capital contributions	--	--	--	--	--	--
Financial leases (lessor)	--	--	--	--	--	--
Amortization or cancellation of loans and lease agreements (lessor)	--	--	--	--	--	--
Sale of tangible, intangible or other assets.	--	147.64	59.90	--	59.90	147.64
Finance agreements, loans and capital contributions received	--	516.65	151.71	--	151.71	516.65
Financial leases (lessee)	--	--	--	--	--	--
Amortization or cancellation of loans and lease agreements (lessee)	--	--	1.22	--	1.22	--
Guaranties and bank guaranties given	--	--	--	--	--	--
Guaranties and bank guaranties received	--	--	0.12	0.06	0.12	0.06
Undertakings acquired	--	--	--	--	--	--
Undertakings/Guaranties cancelled	--	--	9.83	--	9.83	--
Dividends and other attributed profits	176.71	146.25	17.50	--	194.21	146.25
Other transactions	--	--	13.92	--	13.92	--

Figures in million Euros

9.3 REMUNERATION OF KEY MANAGEMENT PERSONNEL

The breakdown of the remuneration of key management personnel in the six-monthly periods closed 30 June 2009 and 2008 is as follows:

Item	2009	2008
• Fixed remuneration	1.69	1.95
• Variable remuneration	2.91	2.70
• Expenses	0.39	0.47
• Fixed assignments	1.04	0.98
• Allocation of expenses for payments based on shares	0.17	0.11
• Post-employment remuneration	0.93	1.83
• Other	0.18	0.02
Total	**7.31**	**8.06**

Figures in million Euros

There follows below a breakdown of the average number of Group employees during the six-monthly periods closed on 30 June 2009 and 2008.

Average workforce	2009	2008
Men	14,594	13,415
Women	20,007	17,939
Total	**34,601**	**31,354**

10. OTHER RESULTS

In the six-monthly period closed on 30 June 2009, the following non-recurring results have been obtained as described below.

- **Acquisition of subordinated debentures issued by the controlling company.**

  1,971 bonds have been purchased in the market with a nominal value of €98.55 million, which has generated a result before taxes of €53.76 million

VI. INTERIM MANAGEMENT REPORT

OPERATING REVENUES AND FUNDS UNDER MANAGEMENT

Direct insurance and accepted reinsurance premiums written by the subsidiaries of the Company amounted to €8,748.0 million in the first half of 2009, a 13% increase. Consolidated premiums totalled €8,313.1 million, a rise of 13.3%. Total operating revenues reached €10,218.6 million, including €175.8 million of new gross contributions to pension funds. The breakdown of these revenues by business line is shown in the following table:

	6M 2009	6M 2008	% 09/08
Companies operating mainly in Spain	**5,813.2**	**5,865.6**	**-0.9%**
- Gross written and accepted premiums	4,630.0	4,692.4	-1.3%
- Income from investments	899.4	828.5	8.6%
- Other revenues	283.8	344.7	-17.7%
Companies operating mainly abroad	**4,633.0**	**3,453.3**	**34.2%**
- Gross written and accepted premiums	4,118.0	3,046.6	35.2%
- Income from investments	421.3	332.1	26.9%
- Other revenues	93.7	74.6	25.6%
Parent company	**458.2**	**424.5**	**7.9%**
TOTAL REVENUES	**10,904.4**	**9,743.3**	**11.9%**
Consolidation adjustments and other companies	-861.6	-847.6	1.7%
TOTAL CONSOLIDATED REVENUES	**10,042.8**	**8,895.7**	**12.9%**
Gross contributions to pension funds	175.8	194.1	-9.4%
TOTAL REVENUES FROM OPERATIONS	**10,218.6**	**9,089.8**	**12.4%**

Figures in million euros

In the first half of 2009, both the total cumulative and total consolidated revenues exceeded the figures for the previous year, having grown 11.9% and 12.9%, respectively, as a consequence of the following factors:

- strong growth in Latin America (20.3%);
- the inclusion of THE COMMERCE GROUP, UNION DUERO VIDA and DUERO PENSIONES;

- a slight decrease in premiums in Spain (-1.3%), driven mainly by the contraction of business volumes in the Motor insurance business and in the bancassurance channel, that has been compensated for to a significant extent by the strong performance of the Homeowner, Health and Life agents channel lines;
- the reduction in revenues at the non-insurance subsidiaries and affiliates as a result of the economic crisis.

The following table shows the evolution of funds under management in Life assurance and Savings products:

	6M 2009	6M 2008	% 09/08
Life assurance technical reserves	17,150.7	16,187.1	6.0%
Pension funds	3,460.0	2,944.8	17.5%
Mutual funds and managed portfolios	2,351.0	3,426.0	-31.4%
TOTAL	**22,961.7**	**22,557.9**	**1.8%**

Figures in million euros

The variation in funds under management during the first half of 2009 mainly reflects: the inclusion of UNION DUERO VIDA and DUERO PENSIONES; the good performance of new business volumes in unit-linked insurance in the agents channel; surrenders and maturities in Life assurance in the bancassurance channel and reimbursements of mutual funds in the agents channel; the fall in the market value of financial assets; and sustained business growth in Brazil.

Excluding the effect of the adjustments arising from the change in the market value of the assets backing Life assurance technical reserves, funds under management would have increased 0.3%.

Spain

Direct insurance and accepted reinsurance premiums written by the companies that operate primarily in Spain reached €4,630.0 million, to which €175.8 million of new gross contributions to pension funds must be added, with the following breakdown by company:

	6M 2009	6M 2008	% 09/08
MAPFRE FAMILIAR(1)	2,435.4	2,518.1	-3.3%
MAPFRE EMPRESAS(1)	870.8	925.1	-5.9%
NON-LIFE INSURANCE IN SPAIN	**3,306.2**	**3,443.2**	**-4.0%**
LIFE SAVINGS	1,111.9	1,051.7	5.7%
Agents channel	647.2	556.3	16.3%
Bank channel - CAJA MADRID	250.5	401.6	-37.6%
Bank channel - Other(2)	214.2	93.8	128.4%
LIFE PROTECTION	211.9	197.5	7.3%
Agents channel	104.8	105.4	-0.6%
Bank channel - CAJA MADRID	69.1	66.4	4.1%
Bank channel - Other(2)	38.0	25.7	47.9%
LIFE ASSURANCE IN SPAIN(2)	**1,323.8**	**1,249.2**	**6.0%**
TOTAL PREMIUMS	**4,630.0**	**4,692.4**	**-1.3%**
Gross contributions to pension funds	**175.8**	**194.1**	**-9.4%**

Figures in million euros

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

(2) Includes BANKINTER VIDA and CCM VIDA Y PENSIONES. In addition, figures for 6M 2009 also include UNIÓN DUERO VIDA, consolidated from 1.7.2008. MAPFRE VIDA's branch in Portugal is included in MAPFRE SEGUROS GERAIS (MAPFRE INTERNACIONAL).

The variation in premiums at MAPFRE FAMILIAR reflects:

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

Premiums development at MAPFRE EMPRESAS reflects a contraction in sales in the Industrial Risks line, due to the slowdown in the economic activity in Spain, and in the

Credit line, as a result of the non-renewal of loss-making portfolios. These effects were partly compensated for by the good performance of the Global Risks business.

The evolution of Life assurance premiums reflects:

- a larger issuance of unit-linked insurance and PPAs (Assured Pension Plans) through the agents channel, that made up for a comparatively lower volume of sales through the bancassurance channel;
- the good performance of Life – Protection premiums, which have grown 7.3%;
- the lower volume of business in the large corporate clients segment (€50.4 million versus €73.7 million in 6M 2008);
- the inclusion of UNION DUERO VIDA.

The following table shows the breakdown by company of premiums written through the agents and bank channels:

	AGENTS AND OTHER			BANK CHANNEL			TOTAL		
	6M 2009	6M 2008	**Var. %**	**6M 2009**	6M 2008	**Var. %**	**6M 2009**	6M 2008	**Var. %**
LIFE(1)	701.5	587.9	19.3%	571.9	587.5	-2.7%	1,273.4	1,175.5	8.3%
MAPFRE FAMILIAR(2)	2,326.4	2,399.2	-3.0%	109.0	118.9	-8.3%	2,435.4	2,518.1	-3.3%
MAPFRE EMPRESAS(2)	863.0	913.2	-5.5%	7.8	11.9	-34.5%	870.8	925.1	-5.9%
NON-LIFE	3,189.4	3,312.4	-3.7%	116.8	130.8	-10.7%	3,306.2	3,443.2	-4.0%
LIFE(1)									
MAPFRE VIDA - Large corporate operations							50.4	73.7	-31.6%
TOTAL(1)	3,890.9	3,900.3	-0.2%	688.7	718.3	-4.1%	4,630.0	4,692.4	-1.3%

Figures in million euros

(1) Includes BANKINTER VIDA and CCM VIDA Y PENSIONES. In addition, figures for 6M 2009 also include UNIÓN DUERO VIDA, consolidated from 1.7.2008. MAPFRE VIDA's branch in Portugal is included in MAPFRE SEGUROS GERAIS (MAPFRE INTERNACIONAL).

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

Other revenues from companies that operate primarily in Spain reached €283.8 million, a decrease of 17.7% over the previous year. Their breakdown by company is shown in the following table:

	6M 2009	6M 2008	% 09/08
MAPFRE INVERSIÓN and subsidiaries	42.0	53.5	-21.5%
MAPFRE INMUEBLES	13.8	37.3	-63.0%
MAPFRE QUAVITAE	67.6	62.0	9.0%
Other entities	160.4	191.9	-16.4%
TOTAL	**283.8**	**344.7**	**-17.7%**

Figures in million euros

The subsidiaries that operate in stockbroking, as well as mutual and pension fund management, which are grouped under MAPFRE INVERSIÓN, obtained revenues of €42.0 million, a decrease of 21.5% over the first half of 2008. The volume of assets in mutual funds and managed portfolios stood at €2,351.0 million, equivalent to a 31.4% decrease. At the end of the first half of 2009, assets managed in pension funds reached €1,495.0 million, a 1.7% decrease.

The decrease in "Other entities" reflects primarily a lower business volume at the subsidiaries of MAPFRE FAMILIAR.

International

Premiums written and accepted by the companies whose activity is primarily international evolved as follows:

	6M 2009	6M 2008	% 09/08
Life	469.7	344.9	36.2%
LATIN AMERICA	453.3	324.6	39.6%
OTHER COUNTRIES(1)	16.4	20.3	-19.2%
Non-life	2,440.3	1,670.4	46.1%
LATIN AMERICA	1,575.0	1,362.0	15.6%
OTHER COUNTRIES(1)	865.3	308.4	180.6%
DIRECT INSURANCE	**2,910.0**	**2,015.3**	**44.4%**
ACCEPTED REINSURANCE	1,018.5	860.5	18.4%
ASSISTANCE	189.4	170.8	10.9%
TOTAL CUMULATIVE PREMIUMS	**4,118.0**	**3,046.6**	**35.2%**

Figures in million euros

(1) Includes THE COMMERCE GROUP (USA), MAPFRE USA, MAPFRE INSULAR (the Philippines), MAPFRE GENEL SIGORTA (Turkey) and the businesses in Portugal.

The strong premiums growth at MAPFRE AMERICA reflects the excellent business performance in Brazil, Colombia and Venezuela, especially in the Motor, Health and Life Assurance lines. The following table shows the breakdown of the growth rates of Direct Insurance premiums achieved in the various countries:

	PREMIUMS (LIFE AND NON-LIFE)			
COUNTRY	**6M 2009**	6M 2008	% 09/08	Local Currency % 09/08
BRAZIL(1)	**747.0**	671.1	11.3%	24.4%
VENEZUELA	**371.3**	192.8	92.6%	66.6%
MEXICO	**215.1**	228.9	-6.0%	7.3%
ARGENTINA	**194.1**	161.8	20.0%	21.4%
PUERTO RICO	**143.9**	139.9	2.9%	-10.8%
OTHER COUNTRIES(2)	**356.9**	292.1	22.2%	---
MAPFRE AMÉRICA	**2,028.3**	1,686.6	20.3%	---

Figures in million euros

(1) Figures for Brazil for 6M 2009 include premiums from MAPFRE NOSSA CAIXA of €117.9 million (€83.5 million in 6M 2008).

(2) Includes Chile, Colombia, the Dominican Republic, Ecuador, El Salvador, Paraguay, Peru and Uruguay.

The INTERNATIONAL OPERATING UNIT obtained a total premiums volume of €881.7 million, with a notable increase due to the inclusion of the US insurance group THE

COMMERCE GROUP. The breakdown of the growth rates of Direct Insurance premiums achieved in the various countries is shown in the following table.

	PREMIUMS (LIFE AND NON-LIFE)			
				Local currency
COUNTRY	**6M 2009**	6M 2008	% 09/08	% 09/08
USA(1)	**674.4**	107.4	---	---
TURKEY	**111.5**	124.7	-10.6%	1.4%
PORTUGAL	**81.9**	84.5	-3.1%	-3.1%
PHILIPPINES	**13.9**	12.1	14.9%	17.5%
INTERNATIONAL OPERATING UNIT	**881.7**	328.7	168.2%	

Figures in million euros

(1) Includes THE COMMERCE GROUP and MAPFRE USA. Does not include Puerto Rico.

In the accepted reinsurance business, MAPFRE RE and its subsidiaries recorded a consolidated volume of premiums of €1,018.5 million (€860.5 million in the first half of 2008). The 18.4% increase reflects the success of the latest renewal campaigns in the winning of new business and quota increases, as well as larger cessions from the Group's international subsidiaries. Net written premiums amounted to €687.5 million, which is equal to a retention rate of 67.5% (66.9% in the first half of 2008).

The total revenues (premiums and revenues from the sale of services) at MAPFRE ASISTENCIA and its subsidiaries reached €255.8 million, a 10.4% increase over the same period of the previous year. Of these, €189.4 million corresponded to written and accepted premiums, with a 10.9% rise, and €66.4 million to revenues from services, a 9.0% increase.

MANAGEMENT RATIOS

In Non-life lines, the consolidated combined ratio was 94.4%. The increase in the ratio reflects: a higher loss ratio at MAPFRE AMERICA and MAPFRE GLOBAL RISKS; as well as an increase in the expense ratio at MAPFRE EMPRESAS, partially mitigated by the reduction at MAPFRE AMERICA. The development of the main management ratios is shown in the following table:

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

(1) (Operating expenses, net of reinsurance + profit sharing and returns – other technical income + other technical expenses) / Net premiums earned. Figures for the Non-life business.

(2) (Net claims incurred + variation of other technical reserves) / Net premiums earned. Figures for the Non-life business.

(3) Combined ratio = Expense ratio + Loss ratio. Figures for the Non-life business.

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

(5) Given their importance, the net revenues from the risk classification activities of the credit and surety business are subtracted from the numerator of the expense ratio.

(6) Net operating expenses / average third party funds under management. Annualised figures for MAPFRE VIDA.

RESULTS

The net result attributable to the parent company (after minority interests) reached €530.6 million, a 0.2% increase.

The following table shows the sources and breakdown of results:

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

Figures in million euros

The results for the first half of 2008 included net gains of €83.2 million (after taxes and minority interests) arising from the reorganisation of the structure of the alliance with CAJA MADRID, from which provisions for the write-down of real estate stock at MAPFRE INMUEBLES must be deducted. The 6M09 figures include €37.7 million of capital gains (after taxes and minority interests) from the partial buyback of subordinated debt. Excluding these extraordinary gains, the net attributable result grew 5.5% over the same period in 2008.

The contribution of the main Units and Companies to the consolidated results is shown in the following table:

	Net Result	Minority interests	**Contribution to consolidated result 6M 2009**	Contribution to consolidated result 6M 2008
INSURANCE ACTIVITIES				
LIFE ASSURANCE OP. UNIT(1)	67.7		**67.7**	87.1
MAPFRE FAMILIAR(2)	250.3		**250.3**	252.6
MAPFRE EMPRESAS(2)	51.3		**51.3**	70.2
OTHER ACTIVITIES				
MAPFRE INMUEBLES	-7.0		**-7.0**	-20.1
MAPFRE QUAVITAE	-0.4	0.2	**-0.2**	-0.4
BANCO DE S.F. CAJA MADRID - MAPFRE			**-11.9**	3.1
Other companies and consolidation adjustments				0.0
COMPANIES OPERATING MAINLY IN SPAIN			**350.2**	392.5
MAPFRE AMERICA	64.4	-7.2	**57.2**	45.8
MAPFRE RE	61.1	-5.2	**55.9**	50.0
MAPFRE ASISTENCIA	7.1		**7.1**	7.4
INTERNATIONAL OP. UNIT(3)	54.6	-6.8	**47.8**	24.3
COMPANIES OPERATING MAINLY ABROAD			**168.0**	127.5
Other companies and consolidation adjustments			**12.4**	9.4
MAPFRE S.A.			**530.6**	529.4

Figures in million euros

1) Includes BANKINTER VIDA, CCM VIDA Y PENSIONES, UNION DUERO VIDA and DUERO PENSIONES.

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

3) Includes THE COMMERCE GROUP (USA), MAPFRE USA, MAPFRE INSULAR (the Philippines), MAPFRE GENEL SIGORTA (Turkey) and the businesses in Portugal.

BALANCE SHEET

The following table shows the consolidated balance sheet:

	30.6.09	31.12.08	30.6.08	Change YoY
ASSETS				
Goodwill	1,627.7	1,601.3	1,625.5	0.1%
Fixed assets	453.9	373.7	383.6	18.3%
Cash & equivalents	1,514.0	1,415.1	1,250.0	21.1%
Investments & real estate	29,388.2	29,732.8	28,895.0	1.7%
Participation by reinsurance in technical reserves	2,490.0	2,565.8	2,539.2	-1.9%
Other assets	7,116.4	6,000.7	6,518.0	9.2%
TOTAL ASSETS	**42,590.2**	**41,689.4**	**41,211.3**	**3.3%**
LIABILITIES				
Shareholders' Equity	5,508.3	4,902.2	4,818.7	14.3%
Minority interests	816.9	814.2	763.0	7.1%
Financial & subordinated debt	2,652.0	3,044.5	3,417.0	-22.4%
Technical reserves	29,560.7	28,857.2	28,340.7	4.3%
- Life assurance reserves	16,774.0	16,677.6	16,016.6	4.7%
- Other technical reserves	12,786.7	12,179.6	12,324.1	3.8%
Reserves for risks and expenses	391.7	316.5	308.5	27.0%
Other liabilities	3,660.6	3,754.8	3,563.4	2.7%
TOTAL LIABILITIES	**42,590.2**	**41,689.4**	**41,211.3**	**3.3%**

Figures in million euros

Total assets under management, including mutual and pension funds, amounted to €48,401.2 million (€47,759.1 million at the end of the previous year), a 1.3% increase.

SHAREHOLDERS' EQUITY AND RETURNS

The net consolidated equity stood at €6,325.2 million, compared to €5,716.4 million as at 31.12.2008. Of said amount, €816.9 million corresponded to minority interests in subsidiaries. Consolidated equity per share amounted to €1.92 at the end of the first half of 2009 (€1.8 as at 31.12.2008).

The variation in net equity during the year is shown in the following table:

	2009	2008
BALANCE AS AT PRIOR YEAR END	**5,716.4**	**5,614.4**
Additions and deductions accounted for directly in equity		
Investments available for sale	-65.8	-754.9
Translation adjustments	16.3	-137.6
Shadow accounting	158.8	407.5
TOTAL	109.3	-485.0
Result for the period	583.3	576.5
Distribution of previous year's result	-241.0	-203.1
Interim dividend for the year	---	---
Other items	157.2	78.9
BALANCE AS AT PERIOD END	**6,325.2**	**5,581.7**

Figures in million euros

Net equity shows an increase of €608.8 million since 31.12.2008, which reflects:

- a smaller decrease in the market value of the investment portfolio due to price volatility;
- positive translation adjustments, due mainly to the appreciation of the US Dollar (which has partially reverted in the second quarter) and various Latin American currencies;
- the result for the first half;
- the payment of the gross final dividend of €0.08 per share, approved by the AGM on 7th March that was almost entirely compensated for by the successful scrip dividend, which contributed €167.2 million[1] to equity.

[1] Before duties, taxes and expenses.

REDUCTION OF DEBT LEVELS

During the first half, the following debt reduction operations were undertaken:

- the partial amortisation by €550 million of the bridge loan drawn to acquire THE COMMERCE GROUP;
- partial repurchases of subordinated debt amounting to €98.6 million;
- repayments of drawn credit lines at subsidiaries by €58.8 million.

These operations were funded using the cash flow generated in the period, available cash and a drawdown of the syndicated credit line, leading to a net decrease of €392.5 million in the balance of ordinary and subordinated debt at the consolidated group level.

HUMAN RESOURCES

The number of employees at the end of the first half of the year and its breakdown by line of business is shown in the following table:

	6M 2009	6M 2008	Var.
Insurance companies	24,619	24,166	1.9%
Other businesses	10,201	9,428	8.2%
TOTAL	34,820	33,594	3.6%

At the end of the first half of 2009, there were 16,940 employees in Spain and 17,880 abroad (16,519 and 17,075, respectively, as at 30.6.2008).

ENVIRONMENTAL ISSUES

The Group companies do not have any environmental related item that might be significant or specifically included in the present management report.

MAIN RISKS AND UNCERTAINTIES FOR THE SECOND HALF OF THE YEAR

The business activities of MAPFRE are exposed to the uncertainty and risk factors that may affect in general terms the results and equity of the companies that operate in the market in the same business segments (basically, insurance and reinsurance).

Nevertheless, the Group is reasonably protected against said risks through a consistent strategic approach based on:

- A rigorous technical approach to the underwriting of risks and the handling of claims, together with a level of expenses below market average.
- A conservative investment management policy.
- A reasonable level of indebtedness that does not entail liquidity nor refinancing issues with adverse conditions.

Within this framework, the main uncertainties for the second half of the year are derived from the negative economic environment in the main countries in which the Group carries out its business activities. More specifically:

- A contraction in the level of economic activity, leading to a fall in the demand for insurance products and in the results from the subsidiaries of BANCO DE SERVICIOS FINANCIEROS CAJA MADRID – MAPFRE.
- Negative inflation.
- Possible fluctuations in the market value of financial investments.
- A fall in the market value of real estate investments.
- A fall in the sales of real estate developed by MAPFRE INMUEBLES, whose revenues in 2008 contributed 0.34% of the Group's total revenues.

The Board of Directors deems that MAPFRE is well prepared to face these situations and is adopting the appropriate measures to reduce their consequences as much as possible. The accounts for the first half reflect appropriately the impact of these risks.