

ANNEX III

INSURANCE COMPANIES

1st

HALF-YEARLY FINANCIAL REPORT CORRESPONDING TO YEAR

2011

END OF REPORTING PERIOD

30/06/2011

I. ISSUER IDENTIFICATION INFORMATION

Corporate name: MAPFRE, S.A.

Legal address:

Paseo de Recoletos, 25. 28004 MADRID

TAX ID

A-08055741

II. COMPLEMENTARY INFORMATION TO PREVIOUSLY RELEASED REGULATORY FILINGS

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

III. DECLARATION(S) OF PERSONS ASSUMING RESPONSIBILITY 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
Andrés Jiménez Herradón	1 st Vice Chairman
Francisco Ruiz Risueño	2 nd Vice Chairman
Antonio Huertas Mejías	3 rd Vice Chairman
Ignacio Baeza Gómez	Member
Rafael Beca Borrego	Member
Rodrigo de Rato y Figaredo	Member
Rafael Fontoira Suris	Member
Santiago Gayarre Bermejo	Member
Luis Hernando de Larramendi Martínez	Member
Sebastián Homet Duprá	Member
Luis Iturbe Sanz de Madrid	Member
Alberto Manzano Martos	Member
Manuel Lagares Calvo	Member
Rafael Márquez Osorio	Member
Francisca Martín Tabernero	Member
Antonio Miguel-Romero de Olano	Member
Filomeno Mira Candel	Member
José Antonio Moral Santín	Member
Antonio Nuñez Tovar	Member
Alfonso Rebuelta Badías	Member
Matías Salva Bennasar	Member
Esteban Tejera Montalvo	Member
Francisco Vallejo Vallejo	Member

Date of signing of this half-yearly information by the corresponding administrative body: 22/07/2011

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

Thousands Euros

ASSETS		CURRENT PERIOD	PRIOR PERIOD
		30/06/2011	31/12/2010
1. Cash and other equivalent liquid assets	005	69,784	7,182
2. Financial assets held for negotiation	010		
3. Other financial assets at reasonable value, with changes in profit and loss account	015	12,615	8,730
4. Financial assets available for sale	020		
5. Loans and amounts due	025	701,968	731,487
6. Investments held to maturity	030		
7. Hedging derivatives	035		
8. Participation of Reinsurance in technical provisions	041		
9. Tangible assets and investments:	045	12,078	862
a) Tangible assets	046	12,078	862
b) Investments in property, plant and equipment	047		
10. Intangible assets	050	2,858	3,045
a) Goodwill	051		
b) Acquisition costs of portfolios of policies	053		
c) Other intangible assets	052	2,858	3,045
11. Equity investments in group and associated companies	055	8,292,582	8,163,128
a) Associated companies	056		135,010
b) Multigroup companies	057		
c) Group companies	058	8,292,582	8,028,118
12. Tax assets	060	50,339	53,495
a) Current tax assets	061	12,546	171
b) Deferred tax assets	062	37,793	53,324
13. Other assets	075	164,602	194,272
14. Assets held for sale	080		
TOTAL ASSETS	100	9,306,826	9,162,201

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

Thousands Euros

		CURRENT PERIOD	PRIOR PERIOD
		30/06/2011	31/12/2010
LIABILITIES AND EQUITY			
TOTAL LIABILITIES	170	2,229,117	2,133,336
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	2,184,661	2,028,730
a) Subordinated liabilities	121	627,067	610,071
b) Bonds and other negotiable securities	122	291,070	283,670
c) Debits with credit institutions	123	730,145	701,298
d) Other debits	124	536,379	433,691
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	10,380	70,530
7. Tax liabilities	145	34,076	34,076
a) Current tax liabilities	146	34,076	34,076
b) Deferred tax liabilities	147		
8. Other liabilities	150		
9. Liabilities linked to assets held for sale	165		
TOTAL NET EQUITY	195	7,077,709	7,028,865
SHARE EQUITY	180	7,077,709	7,028,865
1. Share capital or mutual fund	171	307,955	301,215
a) Declared capital or mutual fund	161	307,955	301,215
b) less: capital not called-up	162		
2. Share premium reserve	172	3,338,720	3,338,720
3. Reserves	173	2,841,960	2,675,715
4. Less: treasury stock and participation in equity	174		
5. Prior years results	178	470,606	562,127
6. Other contributions from partners and mutual members	179		
7. Profit / (loss) for the year	175	118,468	361,939
8 Less: interim dividend	176		(210,851)
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	9,306,826	9,162,201

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

Thousands Euros

		CURRENT PERIOD	PRIOR PERIOD	ACCUMULATED CURRENT YEAR	ACCUMULATED PRIOR YEAR
		2nd HALF	2nd HALF	30/06/2011	30/06/2010
(+) 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			180,271	307,102
(+) 22. Negative difference on business combinations	250				
(-) 23. Expenses from tangible assets and investments	247			(39,347)	(46,143)
(+) 24. Other income	248			26,185	22,498
(-) 25. Other expenses	249			(47,538)	(34,790)
E) RESULT BEFORE TAX (C + 21 + 22 + 23 + 24 + 25)	265			119,571	248,667
(+/-) 26. Corporate Income Tax	270			(1,103)	14,591
F) RESULT BEFORE TAX FROM ONGOING OPERATIONS (E + 26)	280			118,468	263,258
(+/-) 27. Result after tax from discontinued operations	285				
G) RESULT OF THE YEAR (F + 27)	300			118,468	263,258
EARNINGS PER SHARE		Amount (X,XX euros)	Amount (X,XX euros)	Amount (X,XX euros)	Amount (X,XX euros)
Reported	290			0.04	0.09
Diluted	295			0.04	0.09

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

Thousands Euros

		CURRENT PERIOD 30/06/2011	PRIOR PERIOD 30/06/2010
A) RESULT FOR THE PERIOD	305	118,468	263,258
B) OTHER RECOGNISED INCOME / (EXPENSES)	310		
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		
8. Other recognised income and expenses	355		
9. Corporate Income Tax	360		
TOTAL RECOGNISED INCOME/(EXPENSES) (A+B)	400	118,468	263,258

IV. SELECTED FINANCIAL INFORMATION
4. CHANGES IN INDIVIDUAL EQUITY (1/2)
Prepared in accordance with current national accounting criteria

Thousands Euros

CURRENT PERIOD	Equity					Adjustments for changes in value	Subsidies, donations and inheritances received	Total Equity
	Capital or mutual fund	Share premium and other reserves(1)	Shares and participations in equity	Result for the period	Other equity instruments			
Balance as at 01/01/2011	3010	301,215	6,365,711		400,965			7,067,891
Adjustments for changes in accounting criteria	3011							
Adjustments for errors	3012				(39,026)			(39,026)
Adjusted opening balance	3015	301,215	6,365,711		361,939			7,028,865
I. Total recognised income / (expenses)	3020				118,468			118,468
II. Operations with shareholders or owners	3025	6,740	(81,507)					(74,767)
1. Increases (Reductions) in capital	3026	6,740	159,466					166,206
2. Conversion of financial liabilities to equity	3027							
3. Distribution of dividends	3028		(240,973)					(240,973)
4. Operations involving treasury stock or participations in equity (net)	3029							
5. Increases / (Decreases) due to changes in business combinations	3030							
6. Other operations with shareholders or owners	3032							
III. Other variations in equity	3035		367,082		(361,939)			5,143
1. Payments using equity instruments	3036							
2. Transfers between equity classes	3037		361,939		(361,939)			0
3. Other variations	3038		5,143					5,143
Balance as at 30/06/2011	3040	307,955	6,651,286		118,468			7,077,709

IV. SELECTED FINANCIAL INFORMATION

4. CHANGES IN INDIVIDUAL EQUITY (2/2)

Prepared in accordance with current national accounting criteria

Thousands Euros

PRIOR PERIOD	Equity					Adjustments for changes in value	Subsidies, donations and inheritances received	Total Equity
	Capital or mutual fund	Share premium and other reserves (1)	Shares and participations in equity	Result for the period	Other equity instruments			
Balance as at 01/01/2010	3050	292,271	5,947,950		693,569			6,933,790
Adjustments for changes in accounting criteria	3051							
Adjustments for errors	3012							
Adjusted opening balance	3055	292,271	5,947,950		693,569			6,933,790
I. Total recognised income / (expenses)	3060				263,258			263,258
II. Operations with shareholders or owners	3065	8,944	(64,889)					(55,945)
1. Increases (Reductions) in capital	3066	8,944	169,313					178,257
2. Conversion of financial liabilities to equity	3067							
3. Distribution of dividends	3068		(233,818)					(233,818)
4. Operations involving treasury stock or participations in equity (net)	3069		(384)					(384)
5. Increases / (Decreases) due to changes in business combinations	3070							
6. Other operations with shareholders or owners	3072							
III. Other variations in equity	3075		693,569		(693,569)			0
1. Payments using equity instruments	3076							
2. Transfers between equity classes	3077		693,569		(693,569)			0
3. Other variations	3078							
Balance as at 30/06/2010	3080	301,215	6,576,630		263,258			7,141,103

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

Thousands Euros

		CURRENT PERIOD	PRIOR PERIOD
		30/06/2011	30/06/2010
A) NET CASH FLOW FROM OPERATING ACTIVITIES (1 + 2 + 3)	7435	(45,553)	(46,959)
1. Insurance activities:	7405	(48,414)	
(+) Inflows from insurance activities	7406		
(-) Outflows from insurance activities	7407	(48,414)	
2. Other operating activities:	7410		(44,125)
(+) Other operating activities cash inflows	7415		
(-) Other operating activities cash outflows	7416		(44,125)
3. Inflows/(outflows) due to corporate income tax	7425	2,861	(2,834)
B) NET CASH FLOW FROM INVESTMENT ACTIVITIES (1 + 2)	7460	171,377	293,045
1. Inflows from investment activities:	7450	435,200	337,978
(+) Tangible assets	7451		
(+) Investments in property, plant and equipment	7452		
(+) Intangible assets	7453		
(+) Financial instruments	7454	275,325	9,932
(+) Participations	7455		2,955
(+) Other business units	7457		
(+) Receivable interests	7456	6,527	5,121
(+) Receivable dividends	7459	153,348	319,970
(+) Other income related to investment activities	7458		
2. Payments related to investment activities:	7440	(263,823)	(44,933)
(-) Tangible assets	7441		
(-) Investments in property, plant and equipment	7442		
(-) Intangible assets	7443		
(-) Financial instruments	7444	(200,963)	(44,911)
(-) Participations	7445	(62,860)	(22)
(-) Other business units	7447		
(-) Other payments related to investment activities	7448		
C) NET CASH FLOW FROM FINANCING ACTIVITIES (1 + 2)	7490	(63,222)	122,454
1. Inflows from financing activities:	7480	493,254	547,158
(+) Subordinated liabilities	7481		
(+) Inflows from the issue of equity instruments and capital increases	7482	166,206	179,605
(+) Capital contributions from owners or mutual members	7483		
(+) Sales of treasury stock	7485		1,599
(+) Other income related to financing activities	7486	327,048	365,954
2. Payments related to financing activities:	7470	(556,476)	(424,704)
(-) Dividends to shareholders	7471	(239,773)	(232,191)
(-) Interest payments	7475	(9,796)	(7,722)
(-) Subordinated liabilities	7472		
(-) Capital contributions returned to shareholders	7473		
(-) Capital contributions returned to owners or mutual members	7474		
(-) Acquisition of treasury stock	7477		(1,981)
(-) Other payments related to financial activities	7478	(306,907)	(182,810)
D) TRANSLATION DIFFERENCES IN CASH FLOW	7492		
E) NET INCREASE / (DECREASE) IN CASH FLOW (A + B + C + D)	7495	62,602	368,540
F) OPENING CASH BALANCE AND EQUIVALENTS	7499	7,182	939
G) CLOSING CASH BALANCES AND EQUIVALENTS (E + F)	7500	69,784	369,479

COMPONENTS OF CASH FLOW AND EQUIVALENTS AT PERIOD END		CURRENT PERIOD	PRIOR PERIOD
		30/06/2011	30/06/2010
(+) Cash and banks	7550	69,784	369,479
(+) Other financial assets	7552		
(-) Less: Bank overdrafts payable on demand	7553		
TOTAL CLOSING CASH FLOW AND EQUIVALENTS	7600	69,784	369,479

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

Thousands Euros

		CURRENT PERIOD	PRIOR PERIOD
		30/06/2011	30/06/2010
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		

		CURRENT PERIOD	PRIOR PERIOD
		30/06/2011	30/06/2010
COMPONENTS OF CASH FLOW AND EQUIVALENTS AT PERIOD END			
(+) Cash and banks	550		
(+) Other financial assets	552		
(-) Less: Bank overdrafts payable on demand	553		

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

Thousands Euros

ASSETS		CURRENT PERIOD	PRIOR PERIOD
		30/06/2011	31/12/2010
1. Cash and other equivalent liquid assets	1005	1,172,112	1,497,413
2. Financial assets held for negotiation	1010	1,968,408	1,127,356
3. Other financial assets at reasonable value, with changes in profit and loss account	1015	1,734,484	1,767,265
4. Financial assets available for sale	1020	26,914,068	26,392,100
5. Loans and amounts due	1025	5,959,330	4,507,967
6. Investments held to maturity	1030	1,412,049	1,108,700
7. Hedging derivatives	1035	7	38,589
8. Participation of Reinsurance in technical provisions	1041	2,989,766	3,092,604
9. Tangible assets and investments:	1045	2,819,642	2,868,073
a) Tangible assets	1046	1,444,958	1,400,933
b) investments in property, plant and equipment	1047	1,374,684	1,467,140
10. Intangible assets	1050	3,775,388	3,156,027
a) Goodwill	1051	2,889,936	2,258,386
b) Acquisition costs of portfolios of policies	1053	670,063	693,024
c) Other intangible assets	1052	215,389	204,617
11. Participation in companies valued using equity method	1055	233,920	400,266
12. Tax assets	1060	1,205,553	998,568
a) Current tax assets	1061	73,958	28,665
b) Deferred tax assets	1062	1,131,595	969,903
13. Other assets	1075	1,952,990	1,624,570
14. Assets held for sale	1080	87,698	92,808
TOTAL ASSETS	1100	52,225,415	48,672,306

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

Thousands Euros

		CURRENT PERIOD	PRIOR PERIOD
		30/06/2011	31/12/2010
LIABILITIES AND EQUITY			
TOTAL LIABILITIES	1170	43,257,785	40,876,497
1. Financial liabilities held for negotiation	1110	120,545	102,775
2. Other financial liabilities at reasonable value, with changes in profit and loss account	1115	82,128	82,128
3. Debits	1120	5,106,063	4,912,393
a) Subordinated liabilities	1121	627,067	610,071
b) Bonds and other negotiable securities	1122	430,512	433,502
c) Debits with credit institutions	1123	879,899	1,078,556
d) Other debits	1124	3,168,585	2,790,264
4. Hedging derivatives	1130	81	0
5. Technical provisions	1131	35,062,638	33,461,885
a) for unearned premiums	1132	6,856,610	5,885,943
b) for risks in progress	1133	9,723	9,837
c) for life assurance	1134	19,799,099	19,649,758
d) for outstanding claims	1135	7,793,133	7,347,636
e) for profit sharing and returned premiums	1136	58,099	41,121
f) other technical provisions	1137	545,974	527,590
6. Non technical provisions	1140	1,188,747	713,223
7. Tax liabilities	1145	1,260,811	1,224,605
a) Current tax liabilities	1146	241,683	128,297
b) Deferred tax liabilities	1147	1,019,128	1,096,308
8. Other liabilities	1150	404,015	348,608
9. Liabilities linked to assets held for sale	1165	32,757	30,880
TOTAL NET EQUITY	1195	8,967,630	7,795,809
SHARE EQUITY	1180	7,361,782	6,735,870
1. Share capital or mutual fund	1171	307,955	301,215
a) Declared capital or mutual fund	1161	307,955	301,215
b) less: capital not called-up	1162		
2. Share premium reserve	1172	1,506,729	1,506,729
3. Reserves	1173	4,078,925	3,190,360
4. Less: treasury stock and participation in equity	1174	0	0
5. Prior years results	1178	924,989	1,014,874
6. Other contributions from partners and mutual members	1179	0	0
7. Profit and loss of the year attributable to the controlling company	1175	543,184	933,543
8 Less: interim dividend	1176		(210,851)
9. Other equity instruments	1177	0	0
VALUATION ADJUSTMENTS	1188	(524,766)	(193,988)
1. Financial assets available for sale	1181	(693,827)	(444,821)
2. Hedging operations	1182	1,915	1,915
3. Translation differences	1184	(168,467)	66,384
4. Correction of shadow accounting	1185	308,360	190,254
5. Companies valued using equity method	1186	25,466	(9,415)
6. Other adjustments	1187	1,787	1,695
TOTAL LIABILITIES AND EQUITY ATTRIBUTABLE TO THE CONTROLLING COMPANY	1189	6,837,016	6,541,882
MINORITY INTERESTS	1193	2,130,614	1,253,927
1. Adjustments for changes in value	1191	(76,144)	(26,372)
2. Other	1192	2,206,758	1,280,299
TOTAL LIABILITIES AND NET EQUITY	1200	52,225,415	48,672,306

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

Thousands Euros

		CURRENT PERIOD 2nd HALF	PRIOR PERIOD 2nd HALF	ACCUMULATED CURRENT YEAR 30/06/2011	ACCUMULATED PRIOR YEAR 30/06/2010
(+) 1. Net written premiums	1201			5,827,952	5,385,153
(+) 2. Income from tangible assets and investments	1202			601,638	740,068
(+) 3. Other technical income	1203			23,018	22,748
(-) 4. Net claims incurred	1204			(4,094,517)	(3,852,374)
(+/-) 5. Net variation of other technical provisions	1205			15,928	(30,887)
(+/-) 6. Profit sharing and returned premiums	1206			(1,874)	(4,120)
(-) 7. Net operating expenses	1207			(1,515,218)	(1,276,637)
(+/-) 8. Other technical expenses	1209			(51,798)	(29,718)
(-) 9. Expenses from tangible assets and investments	1210			(222,239)	(318,654)
A) TECHNICAL RESULT FROM NON-LIFE OPERATIONS (1+ 2 + 3 + 4 + 5 + 6 + 7 + 8 + 9)	1220			582,890	635,579
(+) 10. Net written premiums	1221			2,275,345	2,187,424
(+) 11. Income from tangible assets and investments	1222			675,828	701,737
(+) 12. Income from investments on account of the life policyholders bearing the investment risk	1223			67,032	34,099
(+) 13. Other technical income	1224			243,480	5,646
(-) 14. Net claims incurred	1225			(1,952,163)	(1,876,316)
(+/-) 15. Net variation of other technical provisions	1226			(176,250)	(257,301)
(+/-) 16. Profit sharing and returned premiums	1227			(31,685)	(20,250)
(-) 17. Net operating expenses	1228			(353,537)	(305,909)
(+/-) 18. Other technical expenses	1229			(5,333)	(5,834)
(-) 19. Expenses from tangible assets and investments	1230			(357,492)	(189,326)
(-) 20. Expense from investments on account of the life policyholders bearing the investment risk	1231			(46,219)	(54,292)
B) TECHNICAL RESULT FROM LIFE OPERATIONS (10 + 11 + 12 + 13 + 14 + 15 + 16 + 17 + 18 + 19 + 20)	1240			339,006	219,678
C) TECHNICAL RESULT (A + B)	1245			921,896	855,257
(+) 21. Income from tangible assets and investments	1246			33,413	19,370
(+) 22. Negative consolidation differences	1250				
(-) 23. Expenses from tangible assets and investments	1247			(60,601)	(86,415)
(+) 24. Other income	1248			256,852	329,196
(-) 25. Other expenses	1249			(299,679)	(328,940)
E) RESULT BEFORE TAX (C + 21 + 22 + 23 + 24 + 25)	1265			851,881	788,468
(+/-) 26. Corporate Income Tax	1270			(218,497)	(220,626)
F) RESULT BEFORE TAX FROM ONGOING OPERATIONS (E + 26)	1280			633,384	567,842
(+/-) 27. Result after tax from discontinued operations	1285			366	(4,179)
G) RESULT FOR THE PERIOD (F + 27)	1288			633,750	563,663
a) Result attributable to the controlling company	1300			543,184	500,155
b) Result attributable to minority interests	1289			90,566	63,508

EARNINGS PER SHARE		Amount (X,XX euros)	Amount (X,XX euros)	Amount (X,XX euros)	Amount (X,XX euros)
Reported	1290			0.18	0.17
Diluted	1295			0.18	0.17

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

Thousands Euros

		CURRENT PERIOD 30/06/2011	PRIOR PERIOD 30/06/2010
A) CONSOLIDATED PROFIT AND LOSS OF THE YEAR	1305	633,750	563,663
B) OTHER INCOME / (EXPENSES) RECOGNISED	1310	(380,553)	200,375
1. Financial assets available for sale:	1315	(412,060)	(643,778)
a) Gains/(Losses) due to valuation	1316	(388,567)	(597,805)
b) Amounts recognised in results	1317	(18,636)	(45,973)
c) Other reclassifications	1318	(4,857)	
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. Translation differences:	1330	(267,132)	504,197
a) Gains/(Losses) due to valuation	1331	(249,852)	502,316
b) Amounts recognised in results	1332		46
c) Other reclassifications	1333	(17,280)	1,835
5. Correction of shadow accounting:	1335	212,520	245,333
a) Gains/(Losses) due to valuation	1336	207,677	237,353
b) Amounts recognised in results	1337	4,843	7,980
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	35,747	(5,510)
a) Gains/(Losses) from valuation	1351	2,419	(5,510)
b) Amounts transferred to the profit and loss account	1352	24,328	
c) Other reclassifications	1353	9,000	
9. Other income and expenses	1355	225	(49)
10. Corporate Income Tax	1360	50,147	100,182
TOTAL RECOGNISED INCOME/(EXPENSES) (A+B)	1400	253,197	764,038
a) Attributable to the controlling company	1398	212,403	665,234
b) Attributable to minority interests	1399	40,794	98,804

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 01/01/2011	3110	301,215	5,501,112		933,543		(193,987)	1,253,924	7,795,807
Adjustments for changes in accounting criteria	3111								
Adjustments for errors	3112								
Adjusted opening balance	3115	301,215	5,501,112		933,543		(193,987)	1,253,924	7,795,807
I. Total income / (expenses) recognised	3120				543,184		(330,779)	40,792	253,197
II. Operations with shareholders or owners	3125	6,740	28,230					857,576	892,546
1. Increases (Reductions) in capital	3126	6,740	159,466						166,206
2. Conversion of financial liabilities to equity	3127								
3. Dividend distributions	3128		(240,973)					(42,909)	(283,882)
4. Operations with treasury stock or participations in equity (net)	3129								
5. Increases / (Decreases) due to changes in business combinations	3130		176,387					1,169,207	1,345,594
6. Other operations with shareholders or owners	3132		(66,650)					(268,722)	(335,372)
III. Other variations in equity	3135		981,301		(933,543)			(21,678)	26,080
1. Payments based on equity instruments	3136								
2. Transfers between equity items	3137		933,543		(933,543)				0
3. Other variations	3138		47,758					(21,678)	26,080
Final Balance as at 30/06/2011	3140	307,955	6,510,643		543,184		(524,766)	2,130,614	8,967,630

(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

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 01/01/2010 (comparison period)	3150	292,271	4,916,168		926,841		30,393	928,050	7,093,723
Adjustments for changes in accounting criteria	3151								
Adjustments for errors	3152								
Adjusted opening balance	3155	292,271	4,916,168		926,841		30,393	928,050	7,093,723
I. Total income / (expenses) recognised	3160				500,155		165,079	98,804	764,038
II. Operations with shareholders or owners	3165	8,944	(79,594)					(30,802)	(101,452)
1. Increases (Reductions) in capital	3166	8,944	169,313						178,257
2. Conversion of financial liabilities to equity	3167								
3. Dividend distributions	3168		(233,818)					(30,802)	(264,620)
4. Operations with treasury stock or participations in equity (net)	3169								
5. Increases / (Decreases) due to changes in business combinations	3170								
6. Other operations with shareholders or owners	3172		(15,089)						(15,089)
III. Other variations in equity	3175		927,408		(926,850)			10,410	10,968
1. Payments based on equity instruments	3176								
2. Transfers between equity items	3177		926,850		(926,850)				0
3. Other variations	3178		558					10,410	10,968
Final Balance as at 30/06/2010 (comparison period)	3180	301,215	5,763,982		500,146		195,472	1,006,462	7,767,277

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

Thousands Euros

		CURRENT PERIOD 30/06/2011	PRIOR PERIOD 30/06/2010
A) NET CASH FLOW FROM OPERATING ACTIVITIES (1 + 2 + 3)	8435	159,980	179,305
1. Insurance activities:	8405	202,643	306,908
(+) Inflows from insurance activities	8406	9,257,152	8,147,526
(-) Outflows from insurance activities	8407	(9,054,509)	(7,840,618)
2. Other operating activities:	8410	49,181	(970)
(+) Other operating activities cash inflows	8415	328,054	311,458
(-) Other operating activities cash outflows	8416	(278,873)	(312,428)
3. Inflows/(outflows) due to corporate income tax	8425	(91,844)	(126,633)
B) NET CASH FLOW FROM INVESTMENT ACTIVITIES (1 + 2)	8460	(143,468)	260,600
1. Inflows from investment activities:	8450	7,155,507	16,723,917
(+) Tangible assets	8451	11,666	2,850
(+) Investments in property, plant and equipment	8452	76,967	131,176
(+) Intangible assets	8453	1,307	
(+) Financial instruments	8454	6,358,165	15,704,561
(+) Participations	8455	57,815	46,899
(+) Dependent companies and other business units	8457	5,963	74,073
(+) Receivable interests	8456	506,022	573,758
(+) Receivable dividends	8459	72,580	73,241
(+) Other income related to investment activities	8458	65,022	117,359
2. Payments related to investment activities:	8440	(7,298,975)	(16,463,317)
(-) Tangible assets	8441	(22,847)	(79,128)
(-) Investments in property, plant and equipment	8442	(4,433)	(13,318)
(-) Intangible assets	8443	(51,202)	(39,251)
(-) Financial instruments	8444	(6,893,043)	(16,024,545)
(-) Participations	8445	(217,747)	(119,483)
(-) Dependent companies and other business units	8447	(85,537)	(102,202)
(-) Other payments related to investment activities	8448	(24,166)	(85,390)
C) NET CASH FLOW FROM FINANCING ACTIVITIES (1 + 2)	8490	(241,941)	38,581
1. Inflows from financing activities:	8480	574,279	548,090
(+) Subordinated liabilities	8481		
(+) Inflows from the issue of equity instruments and capital increases	8482	166,206	183,213
(+) Capital contributions from owners or mutual members	8483		
(+) Sale of treasury stock	8485		1,599
(+) Other income related to financing activities	8486	408,073	363,278
2. Payments related to financing activities:	8470	(816,220)	(509,509)
(-) Dividends	8471	(259,781)	(277,921)
(-) Interests	8475	(20,528)	(26,637)
(-) Subordinated liabilities	8472		
(-) Capital contributions returned to shareholders	8473		
(-) Capital contributions returned to owners or mutual members	8474		
(-) Acquisition of treasury stock	8477		(1,981)
(-) Other payments related to financing activities	8478	(535,911)	(202,970)
D) TRANSALTION DIFFERENCES IN CASH FLOW	8492	(99,872)	(32,118)
E) NET INCREASE / (DECREASE) IN CASH FLOW (A + B + C + D)	8495	(325,301)	446,368
F) OPENING CASH BALANCE AND EQUIVALENTS	8499	1,497,413	861,067
G) CLOSING CASH BALANCES AND EQUIVALENTS (E + F)	8500	1,172,112	1,307,435

COMPONENTS OF CASH FLOW AND EQUIVALENTS AT PERIOD END

		CURRENT PERIOD 30/06/2011	PRIOR PERIOD 30/06/2010
(+) Cash and banks	8550	1,114,547	1,179,388
(+) Other financial assets	8552	57,565	128,047
(-) Less: Bank overdrafts payable on demand	8553		0
TOTAL CLOSING CASH FLOW AND EQUIVALENTS	8600	1,172,112	1,307,435

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

Thousands Euros

		CURRENT PERIOD 30/06/2011	PRIOR PERIOD 30/06/2010
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 30/06/2011	PRIOR PERIOD 30/06/2010
(+) 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)		
MAPFRE ASISTENCIA LIMITED	Dependent	30/04/2011	140	--	100.00	100.00
MAPFRE INVESTIMENTOS E PARTICIPAÇÕES, S.A.	Dependent	30/04/2011	11,430	--	100.00	100.00
MAPFRE INTERNACIONAL, S.A.	Dependent	01/04/2011	317,120	--	12.50	100.00
B.B. ALIANÇA REV. PARTICIPAÇÕES, S.A.	Dependent	31/05/2011	125,050	--	51.00	51.00
ALIANÇA DO BRASIL SEGUROS, S.A.	Dependent	31/05/2011	--	--	51.00	51.00
BRASIL VEICULOS COMPANHIA DE SEGUROS, S.A.	Dependent	31/05/2011	--	--	51.00	51.00
B.B. ALIANÇA PARTICIPAÇÕES, S.A.	Dependent	31/05/2011	344,980	--	50.01	50.01
COMPANHIA DE SEGUROS ALIANÇA DE BRASIL, S.A.	Dependent	31/05/2011	--	--	50.01	50.01

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)
BANCO DE SERVICIO FINANCIEROS CAJA MADRID - MAPFRE	Dependent	01/04/2011	48.96	0	(2,010)
BB MAPFRE SH1 PARTICIPAÇÕES, S.A.	Dependent	31/05/2011	49.99	50.01	--
MAPFRE SH1	Merger	31/05/2011	100.00	--	--
MAPFRE BB SH2 PARTICIPAÇÕES, S.A.	Dependent	31/05/2011	49.00	51.00	--

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	240,972	80.00	0.08	233,817
Other shares (non-voting, redeemable, etc)	2159						
Total dividendos paid	2160			240,972			233,817
a) Dividendos paid out against results	2155	80.00	0.08	240,972	80.00	0.08	233,817
b) Dividendos paid out against reserves or share premium reserve	2156						
c) Dividendos 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 carried forward
		Balance brought forward	(+) Issued	(-) Repurchase or reimbursement	(+/-) Adjustments for translation effect and others	
Debt issued within a Member State of the European Union, which has required the prior filing of a prospectus	2191	283,670			7,400	291,070
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	149,832			(10,390)	139,442
TOTAL	2200	433,502			(2,990)	430,512

		PRIOR PERIOD				Balance carried forward
		Balance brought forward	(+) Issued	(-) Repurchase or reimbursement	(+/-) Adjustments for translation effect and others	
Debt issued within a Member State of the European Union, which has required the prior filing of a prospectus	4191	285,272			7,428	292,700
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	142,739			20,316	163,055
TOTAL	4200	428,011			27,744	455,755

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

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

IV. SELECTED FINANCIAL INFORMATION

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

Thousands Euros

FINANCIAL ASSETS: NATURE/CATEGORY		CURRENT PERIOD				
		Trading portfolio	Other financial assets held at RV, with changes in P&L account	Available for sale	Loans and amounts due	Held to maturity
Derivatives	2062					
Equity instruments	2063					
Debt instruments	2064					
Hybrid instruments	2065					
Loans	2066				639,683	
Deposits established for accepted reinsurance and other deposits	2067					
Credits on direct insurance, reinsurance and coinsurance operations	2068					
Investments on account of the life policyholders bearing the investment risk	2069					
Other financial assets	2070		12,615		62,285	
TOTAL (INDIVIDUAL)	2075		12,615		701,968	
Derivatives	2162	42,766				
Equity instruments	2163	18,908		1,459,898		
Debt instruments	2164	1,619,102		25,279,807		1,337,164
Hybrid instruments	2165		2,411			
Loans	2166			33,577	26,700	15,245
Deposits established for accepted reinsurance and other deposits	2167				25,379	
Credits on direct insurance, reinsurance and coinsurance operations	2168				4,377,055	
Investments on account of the life policyholders bearing the investment risk	2169		1,718,595			
Other financial assets	2170	287,632	13,478	140,766	1,301,196	59,640
TOTAL (CONSOLIDATED)	2175	1,968,408	1,734,484	26,914,068	5,959,330	1,412,049

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			627,067
Deposits received on ceded reinsurance	2079			
Debts from direct insurance, reinsurance and coinsurance operations	2080			
Bonds and other negotiable instruments	2081			291,070
Debts with credit institutions	2082			730,145
Debts from preliminary insurance contracts operations	2083			
Other financial liabilities	2084			536,379
TOTAL (INDIVIDUAL)	2090			2,184,661
Derivatives	2176	130		
Subordinated liabilities	2177			627,067
Deposits received on ceded reinsurance	2179			130,077
Debts from direct insurance, reinsurance and coinsurance operations	2180			1,548,936
Bonds and other negotiable instruments	2181			430,512
Debts with credit institutions	2182			879,899
Debts from preliminary insurance contracts operations	2183			
Other financial liabilities	2184	120,415	82,128	1,489,572
TOTAL (CONSOLIDATED)	2190	120,545	82,128	5,106,063

(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	5062					
Equity instruments	5063					
Debt instruments	5064					
Hybrid instruments	5065					
Loans	5066				731,487	
Deposits established for accepted reinsurance and other deposits	5067					
Credits on direct insurance, reinsurance and coinsurance operations	5068					
Investments on account of the life policyholders bearing the investment risk	5069					
Other financial assets	5070		8,730			
TOTAL (INDIVIDUAL)	5075		8,730		731,487	
Derivatives	5162	13,190				
Equity instruments	5163	240,834		1,406,887		
Debt instruments	5164	856,437	35,434	24,689,401		1,067,593
Hybrid instruments	5165		6,348			
Loans	5166			181,599		14,195
Deposits established for accepted reinsurance and other deposits	5167				233,999	
Credits on direct insurance, reinsurance and coinsurance operations	5168				3,451,467	
Investments on account of the life policyholders bearing the investment risk	5169		1,716,724			
Other financial assets	5170	16,895	8,759	114,213	822,501	26,912
TOTAL (CONSOLIDATED)	5175	1,127,356	1,767,265	26,392,100	4,507,967	1,108,700

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	5076			
Subordinated liabilities	5077			610,071
Deposits received on ceded reinsurance	5079			
Debts from direct insurance, reinsurance and coinsurance operations	5080			
Bonds and other negotiable instruments	5081			283,670
Debts with credit institutions	5082			701,298
Debts from preliminary insurance contracts operations	5083			
Other financial liabilities	5084			433,691
TOTAL (INDIVIDUAL)	5090			2,028,730
Derivatives	5176			
Subordinated liabilities	5177			610,071
Deposits received on ceded reinsurance	5179			107,477
Debts from direct insurance, reinsurance and coinsurance operations	5180			1,391,544
Bonds and other negotiable instruments	5181			433,502
Debts with credit institutions	5182			1,078,556
Debts from preliminary insurance contracts operations	5183			
Other financial liabilities	5184	102,775	82,128	1,291,243
TOTAL (CONSOLIDATED)	5190	102,775	82,128	4,912,393

(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			4,037,445	4,028,608
International:	2215			4,065,852	3,543,969
a) European Union	2216			504,022	392,814
b) O.E.C.D. countries	2217			1,421,093	1,825,995
c) Other countries	2218			2,140,737	1,325,160
TOTAL	2220			8,103,297	7,572,577

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	2,275,239	2,182,700			2,275,239	2,182,700
MOTOR	2222	2,701,703	2,631,309			2,701,703	2,631,309
OTHER NON-LIFE	2223	3,733,125	3,362,422	171,603	140,833	3,904,728	3,503,255
REINSURANCE	2224	1,028,625	938,020	465,661	475,285	1,494,286	1,413,305
OTHER ACTIVITIES	2225	213,778	300,373	261,601	218,904	475,379	519,277
	2226						
	2227						
	2228						
	2229						
	2230						
(-) Ordinary income adjustments and eliminations between segments	2231			(898,865)	(835,022)	(898,865)	(835,022)
TOTAL	2235	9,952,470	9,414,824	0	0	9,952,470	9,414,824

Table 3:

SEGMENTS		Results	
		CONSOLIDATED	
		CURRENT PERIOD	PRIOR PERIOD
LIFE	2250	279,357	149,319
MOTOR	2251	146,287	220,618
OTHER NON-LIFE	2252	262,278	198,760
REINSURANCE	2253	44,612	75,793
OTHER ACTIVITIES	2254	151,616	276,428
	2255		
	2256		
	2257		
	2258		
	2259		
Total results of reported segments	2260	884,150	920,918
(+/-) Results not assigned	2261		
(+/-) Elimination of internal results (between segments)	2262	(250,766)	(353,075)
(+/-) Other results	2263		
(+/-) Corporate income tax and/or discontinued operations result	2264	218,497	220,625
RESULT BEFORE TAX	2270	851,881	788,468

IV. SELECTED FINANCIAL INFORMATION

16. AVERAGE WORK FORCE

		INDIVIDUAL		CONSOLIDATED	
		CURRENT PERIOD	PRIOR PERIOD	CURRENT PERIOD	PRIOR PERIOD
AVERAGE WORK FORCE	2295	324	314	36,467	35,024
Men	2296	154	151	15,413	14,914
Women	2297	170	163	21,054	20,110

IV. SELECTED FINANCIAL INFORMATION

17. REMUNERATION RECEIVED BY BOARD MEMBERS AND MANAGERS

BOARD MEMBERS:

		Amount (Euros 000's)	
		CURRENT PERIOD	PRIOR PERIOD
Payment concept:			
Fixed salary	2310	1,720	1,610
Variable salary	2311	2,930	2,760
Allowances	2312	490	400
Statutory obligations	2313	1,180	1,080
Operations involving shares and/or financial instruments	2314	120	-530
Other	2315	190	40
TOTAL	2320	6,630	5,360

Other benefits:

Advances	2326	0	0
Loans received	2327	0	0
Pension plans: contributions	2328	900	1,700
Pension plans: obligations entered into	2329	0	0
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				
		Significant shareholders	Board Members and Managers	Persons, companies or entities connected to the Group	Other interested parties	Total
EXPENSES AND INCOME						
1) Financial expenses	2340				36,179	36,179
2) Management or contribution contracts	2341				9,818	9,818
3) Transfers of R+D and licencing agreements	2342					
4) Leases	2343				11	11
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				2,011	2,011
9) Other expenses	2348				49	49
EXPENSES (1 + 2 + 3 + 4 + 5 + 6 + 7 + 8 + 9)	2350				48,068	48,068
10) Financial income	2351				58,974	58,974
11) Management or contribution contracts	2352					
12) Transfers of R+D and licencing agreements	2353					
13) Dividends received	2354					
14) Leases	2355				177	177
15) Service contract	2356					
16) Sale of goods (partially or totally completed)	2357					
17) Profit from sale of assets or writeoff	2358					
18) Other income	2359					
INCOME (10 + 11 + 12 + 13 + 14 + 15 + 16 + 17 + 18)	2360				59,151	59,151

OTHER TRANSACTIONS		CURRENT PERIOD				
		Significant shareholders	Board Members and Managers	Persons, companies or entities connected to the Group	Other interested parties	Total
Purchase of tangible, intangible and other assets	2371				467,435	467,435
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				145,772	145,772
Financial agreements: loans and capital contributions (borrower)	2375	149,730			76,974	226,704
Financial lease contracts (lessee)	2376					
Amortisation or cancellation of loans and lease contracts (lessee)	2378				102,663	102,663
Guarantees given	2381					
Guarantees received	2382				380	380
Commitments entered into	2383					
Commitments/guarantees cancelled	2384					
Dividends and other distribution of results	2386	191,240			18,250	209,490
Other operations	2385					

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

Thousands Euros

ASSOCIATED OPERATIONS		PRIOR PERIOD				
		Significant shareholders	Board Members and Managers	Persons, companies or entities connected to the Group	Other interested parties	Total
EXPENSES AND INCOME						
1) Financial expenses	6340				65,070	65,070
2) Management or contribution contracts	6341				9,167	9,167
3) Transfers of R+D and licencing agreements	6342					
4) Leases	6343				20	20
5) Use of services	6344					
6) Purchase of goods (partially or totally completed)	6345					
7) Variation in value due to debts written off or of doubtful recovery	6346					
8) Loss from sale or write-off of assets	6347					
9) Other expenses	6348				52	52
EXPENSES (1 + 2 + 3 + 4 + 5 + 6 + 7 + 8 + 9)	6350				74,309	74,309
10) Financial income	6351				56,917	56,917
11) Management or contribution contracts	6352				2,531	2,531
12) Transfers of R+D and licencing agreements	6353					
13) Dividends received	6354					
14) Leases	6355				812	812
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					
INCOME (10 + 11 + 12 + 13 + 14 + 15 + 16 + 17 + 18)	6360				60,260	60,260

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				38,322	38,322
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				13,623	13,623
Financial agreements: loans and capital contributions (borrower)	6375				67,091	67,091
Financial lease contracts (lessee)	6376					
Amortisation or cancellation of loans and lease contracts (lessee)	6378				1,732	1,732
Guarantees given	6381					
Guarantees received	6382				344	344
Commitments entered into	6383					
Commitments/guarantees cancelled	6384				63	63
Dividends and other distribution of results	6386	189,471			15,090	204,561
Other operations	6385					

REPORT ON THE LIMITED REVIEW

MAPFRE, S.A. AND SUBSIDIARIES
Interim condensed consolidated financial statements and
interim consolidated management report
corresponding to the six month period ended
June 30, 2011

Translation of the limited review report and interim condensed consolidated financial statements originally issued in Spanish.
In the event of discrepancy, the Spanish-language version prevails (See Note 12)

REPORT ON THE LIMITED REVIEW OF INTERIM CONDENSED
CONSOLIDATED FINANCIAL STATEMENTS

To the Shareholders of
MAPFRE, S.A.
requested by the Board of Directors

We have carried out a limited review of the accompanying interim condensed consolidated financial statements (hereinafter the interim financial statements) of MAPFRE, S.A. (hereinafter the Parent Company) and its subsidiaries (hereinafter the Group), which comprise the consolidated balance sheet at June 30, 2011, the consolidated statement of comprehensive income, the consolidated statement of changes in equity, and the consolidated cash flow statement, as well as the explanatory notes for the six-month period then ended. It is the responsibility of the Parent Company Directors to prepare said interim financial statements in accordance with the requirements established by International Accounting Standard (IAS) 34, "Interim Financial Reporting," adopted by the European Union for the preparation of interim condensed consolidated financial reporting as per article 12 of Royal Decree 1362/2007. Our responsibility is to express a conclusion on these interim condensed consolidated financial statements based on our limited review.

Our review was performed in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Reporting Performed by the Independent Auditor of the Entity." A limited review of the interim financial statements consists of making inquiries, primarily of personnel responsible for financial and accounting matters, and applying certain analytical and other review procedures. A limited review is substantially less in scope than that of an audit conducted in accordance with International Standards on audit and therefore, it is not possible to provide assurance that all the significant matters that could be identified in an audit have come to our attention. Therefore, we do not express an audit opinion on the accompanying interim financial statements.

As explained in the accompanying Note 2.1, the accompanying interim financial statements do not include all the information that would be required for complete financial consolidated statements prepared in accordance with International Financial Reporting Standards, as adopted by the European Union, and therefore the accompanying interim financial statements should be read in conjunction with the Group's consolidated annual accounts for the year ended December 31, 2010.

During the course of our limited review, which under no circumstances can be considered an audit conducted in accordance with International Standards, no matter came to our attention which would cause us to believe that the accompanying interim condensed consolidated financial statements for the six-month period ended June 30, 2011 have not been prepared, in all significant respects, in accordance with the requirements established by International Accounting Standard (IAS) 34, "Interim Financial Reporting," as adopted by the European Union in conformity with article 12 of Royal Decree 1362/2007 for the preparation of interim financial statements.

While it does not affect our audit conclusion, we would like to draw attention to the content of Note 5.1 to the accompanying interim financial statements, which discloses the amounts for sovereign fixed income as well as the most significant accounting issues relating to these financial instruments.

The accompanying interim consolidated management report for the six-month period ended June 30, 2011 contains such explanations as the Parent's Company directors consider necessary regarding the events which occurred during said period and their effect on these interim financial statements, of which it is not an integral part, as well as on the information required in conformity with article 15 of Royal Decree 1362/2007. We have checked that the accounting information included in the aforementioned consolidated management report agrees with the interim financial statements for the six-month period ended on June 30, 2011. Our work is limited to verifying the management report in accordance with the scope mentioned in this paragraph, and does not include the review of information other than that obtained from the accounting records of the consolidated companies.

This report has been prepared at the request of the Board of Directors with regard to the publication of the semi-annual financial report required by article 35 of Securities Market Law 24/1988, of July 28, further developed by Royal Decree 1362/2007, of October 19.

ERNST & YOUNG, S.L.

(signed in the original issued in Spanish language)

Alfredo Martínez Cabra

July 22, 2011

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

INTERIM CONSOLIDATED MANAGEMENT REPORT

STATEMENT OF RESPONSIBILITY

30th JUNE 2011

MAPFRE, S.A.

**CONDENSED INTERIM CONSOLIDATED FINANCIAL
STATEMENTS**

30th JUNE 2011

MAPFRE, S.A.

**CONDENSED INTERIM CONSOLIDATED FINANCIAL
STATEMENTS**

30th JUNE 2011

- A) Consolidated balance sheet
- B) Consolidated statement of comprehensive income
- 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 30th JUNE 2011 AND 31st DECEMBER 2010

ASSETS	Notes	30th June 2011	31st Dec 2010
A) INTANGIBLE ASSETS		3,775.39	3,156.03
I. Goodwill		2,889.94	2,258.39
II. Other intangible assets		885.45	897.64
B) PROPERTY, PLANT AND EQUIPMENT		1,444.96	1,400.93
I. Property for own use		1,046.21	1,001.66
II. Other property, plant and equipment		398.75	399.27
C) INVESTMENTS		32,275.27	30,988.77
I. Investments in property		1,374.68	1,467.14
II. Financial Investments			
1. Portfolio held to maturity	5.1	1,412.05	1,108.70
2. Portfolio available for sale	5.1	26,914.07	26,392.10
3. Trading portfolio	5.1	1,984.30	1,177.90
III. Investments recorded using the equity method		233.92	400.26
IV. Deposits established for accepted reinsurance	5.1	254.38	234.00
V. Other investments	5.1	101.87	208.67
D) INVESTMENTS ON ACCOUNT OF LIFE POLICYHOLDERS BEARING THE INVESTMENT RISK		1,718.59	1,716.73
E) INVENTORIES		133.46	129.77
F) PARTICIPATION OF REINSURANCE IN TECHNICAL PROVISIONS		2,989.77	3,092.60
G) DEFERRED TAX ASSETS		1,131.59	969.90
H) CREDITS & RECEIVABLES		5,677.04	4,133.11
I. Credits on direct insurance and coinsurance operations	5.1	3,686.16	2,732.80
II. Credits on reinsurance operations	5.1	690.89	718.66
III. Tax credits			
1. Tax on profits to be collected		73.96	28.67
2. Other tax credits	5.1	121.46	187.38
IV. Corporate and other credits	5.1	1,104.57	465.60
V. Shareholders, called capital		--	--
I) CASH AND BANK		1,172.11	1,497.41
J) ACCRUAL ADJUSTMENTS		1,636.77	1,347.43
K) OTHER ASSETS		182.76	146.82
L) NON-CURRENT ASSETS CLASSED AS AVAILABLE FOR SALE AND DISCOUNTED OPERATIONS		87.70	92.81
TOTAL ASSETS		52,225.41	48,672.31

Figures in million euros

MAPFRE, S.A. AND CONTROLLED COMPANIES

A) CONSOLIDATED BALANCE SHEET AS AT 30th JUNE 2011 AND 31st DECEMBER 2010

LIABILITIES AND EQUITY	Notes	30th June 2011	31st Dec 2010
A) EQUITY		8,967.63	7,795.81
I. Share capital	6	307.95	301.21
II. Share premium and reserves		6,510.66	5,501.12
III. Treasury stock		--	--
IV. Result for period attributable to the controlling Company		543.18	933.54
V. Other equity instruments		--	--
VI. Adjustments for change in valuation		(356.30)	(260.37)
VII. Translation differences		(168.47)	66.38
Equity attributable to the controlling Company's shareholders		6,837.02	6,541.88
Minority interests		2,130.61	1,253.93
B) SUBORDINATED LIABILITIES	5.2	627.07	610.07
C) TECHNICAL PROVISIONS		33,344.04	31,745.16
I. Provisions for unearned premiums and for risks in progress		6,866.33	5,895.78
II. Provisions for life assurance		18,080.51	17,933.03
III. Provisions for outstanding claims		7,793.13	7,347.64
IV. Other technical provisions		604.07	568.71
D) TECHNICAL PROVISIONS FOR LIFE ASSURANCE WHERE POLICYHOLDERS BEAR THE INVESTMENT RISK		1,718.59	1,716.73
E) PROVISIONS FOR RISKS AND EXPENSES		1,188.75	713.22
F) DEPOSITS RECEIVED ON CEDED AND RETROCEDED REINSURANCE		130.08	107.48
G) DEFERRED TAX LIABILITIES		1,019.13	1,096.31
H) DEBT		4,908.16	4,575.29
I. Issuance of debenture bonds and other negotiable securities	5.2	430.51	433.50
II. Due to credit institutions	7	879.90	1,078.56
III. Other financial liabilities	5.3	317.56	252.14
IV. Due on direct insurance and coinsurance operations		840.33	695.74
V. Due on reinsurance operations		708.61	695.81
VI. Tax payable			
1. Tax on profits to be paid		241.68	128.30
2. Other tax debts		284.31	334.38
VII. Other debts		1,205.26	956.86
I) ACCRUAL ADJUSTMENTS		289.20	281.36
J) LIABILITIES LINKED TO NON-CURRENT ASSETS CLASSED AS AVAILABLE FOR SALE AND DISCONTINUED OPERATIONS		32.76	30.88
TOTAL LIABILITIES AND EQUITY		52,225.41	48,672.31

Figures in million euros

MAPFRE, S.A. AND CONTROLLED COMPANIES

B) CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR HALF YEARS ENDED 30th JUNE 2011 AND 30th JUNE 2010

B.1) CONSOLIDATED PROFIT AND LOSS ACCOUNT

ITEM	Notes	2011	2010
I. REVENUES FROM INSURANCE BUSINESS			
1. Insurance premiums, net	8.1		
a) Written premiums, direct insurance		8,563.47	8,043.98
b) Premiums from accepted reinsurance		1,161.15	1,070.47
c) Premiums from ceded reinsurance		(970.81)	(912.63)
d) Variation in provisions for premiums and risks in progress, net			
Direct insurance		(670.08)	(636.26)
Accepted reinsurance		24.75	(126.49)
Ceded reinsurance		(5.18)	133.50
2. Share in profits from companies recorded using the equity method		5.14	4.96
3. Income from investments			
a) From operations		1,033.85	1,124.61
b) From equity		121.07	101.18
4. Unrealised gains in investments on account of life policyholders bearing the investment risk		67.03	34.10
5. Other technical revenues		266.50	28.40
6. Other non technical revenues		28.92	27.37
7. Positive translation differences		115.30	206.74
8. Reversal of the asset impairment provision		2.11	4.32
TOTAL REVENUES FROM INSURANCE BUSINESS		9,743.22	9,104.25
II. EXPENSES FROM INSURANCE BUSINESS			
1. Claims, net			
a) Claims paid and variation in provision for claims, net			
Direct insurance		(5,260.42)	(5,883.63)
Accepted reinsurance		(918.80)	(1,069.85)
Ceded reinsurance		451.41	1,523.22
b) Claims related expenses		(318.87)	(298.43)
2. Variation in other technical provisions, net		(160.32)	(288.19)
3. Profit sharing and returned premiums		(33.56)	(24.37)
4. Net operating expenses			
a) Acquisition expenses		(1,661.78)	(1,393.77)
b) Administration expenses		(331.19)	(282.68)
c) Commissions and participation in reinsurance		124.22	93.91
5. Share of losses from companies recorded using the equity method		(3.21)	(13.13)
6. Expenses from investments			
a) From operations		(304.57)	(244.12)
b) From equity and financial accounts		(30.88)	(33.99)
7. Unrealised losses in investments on account of life policyholders bearing the investment risk		(46.24)	(54.29)
8. Other technical expenses		(57.13)	(35.56)
9. Other non technical expenses		(52.18)	(33.05)
10. Negative translation differences		(124.33)	(202.25)
11. Allowance to the asset impairment provision		(105.47)	(4.99)
TOTAL EXPENSES FROM INSURANCE BUSINESS		(8,833.32)	(8,245.17)
RESULT OF THE INSURANCE BUSINESS		909.90	859.08
III. OTHER ACTIVITIES			
1. Operating revenues		227.85	300.37
2. Operating expenses		(205.58)	(295.89)
3. Net financial revenues			
a) Financial revenues		33.41	19.33
b) Financial expenses		(59.26)	(64.57)
4. Results from minority interests			
a) Profits from companies recorded using the equity method		--	0.04
b) Losses from companies recorded using the equity method		(1.33)	(21.84)
5. Reversal of asset impairment provision		0.08	1.45
6. Allowance to the asset impairment provision		(41.92)	--
7. Result from the disposal of non current assets classified as available for sale, not included in discontinued operations		--	--
RESULT FROM OTHER ACTIVITIES		(46.75)	(61.11)
IV. RESULT ON RESTATEMENT OF FINANCIAL ACCOUNTS		(11.27)	(9.50)
V. RESULT BEFORE TAX FROM ONGOING OPERATIONS	8.2	851.88	788.47
VI. TAX ON PROFIT FROM ONGOING OPERATIONS		(218.50)	(220.63)
VII. RESULT AFTER TAX FROM ONGOING OPERATIONS		633.38	567.84
VIII. RESULT AFTER TAX FROM DISCONTINUED OPERATIONS	8.2	0.37	(4.18)
IX. RESULT FOR THE YEAR		633.75	563.66
1. Attributable to minority shareholders		(90.57)	(63.50)
2. Attributable to the controlling Company	8.2	543.18	500.16

Figures in million euros

Basic and diluted gains per share (euros)		0.18	0.17
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MAPFRE, S.A. AND CONTROLLED COMPANIES

B.2) STATEMENT OF OTHER COMPREHENSIVE INCOME

ITEM	GROSS AMOUNT		TAXES ON PROFITS		ATTRIBUTIBLE TO MINORITY INTERESTS		ATTRIBUTIBLE TO THE CONTROLLING COMPANY	
	2011	2010	2011	2010	2011	2010	2011	2010
A) CONSOLIDATED RESULT FOR THE PERIOD	852.25	784.29	(218.50)	(220.63)	(90.57)	(63.50)	543.18	500.16
B) OTHER RECOGNISED INCOME / (EXPENSES)	(430.70)	100.20	50.14	100.18	49.78	(35.30)	(330.78)	165.08
1. Financial assets available for sale	(412.06)	(643.78)	114.74	174.37	48.31	71.38	(249.01)	(398.03)
a) Valuation gains / (losses)	(388.57)	(597.80)	109.21	166.92				
b) Amounts transferred to the profit and loss account	(18.63)	(45.98)	5.53	7.45				
c) Other reclassifications	(4.86)	--	--	--				
2. Exchange rate differences	(267.13)	504.20	0.05	(0.90)	32.23	(64.09)	(234.85)	439.21
a) Valuation gains / (losses)	(249.85)	502.32	0.05	(0.90)				
b) Amounts transferred to the profit and loss account	--	0.05	--	--				
c) Other reclassifications	(17.28)	1.83	--	--				
3. Shadow accounting	212.52	245.33	(63.78)	(73.60)	(30.64)	(42.67)	118.1	129.06
a) Valuation gains / (losses)	207.68	237.35	(62.33)	(71.21)				
b) Amounts transferred to the profit and loss account	4.84	7.98	(1.45)	(2.39)				
4. Companies valued using the equity method	35.75	(5.51)	(0.87)	0.31	0.01	0.08	34.89	(5.12)
a) Valuation gains / (losses)	2.42	(5.51)	(0.87)	0.31				
b) Amounts transferred to the profit and loss account	24.33	--	--	--				
c) Other reclassifications	9.00	--	--	--				
5. Other recognised income / (expenses)	0.22	(0.04)	--	--	(0.13)	--	0.09	(0.04)
TOTAL	421.55	884.49	(168.36)	(120.45)	(40.79)	(98.80)	212.40	665.24

Figures in million euros

MAPFRE, S.A. AND CONTROLLED COMPANIES

C) CONSOLIDATED STATEMENT OF CHANGES IN EQUITY AS AT 30th JUNE 2011 AND 30th JUNE 2010

ITEM	EQUITY ATTRIBUTABLE TO THE CONTROLLING COMPANY				MINORITY INTERESTS	TOTAL NET EQUITY
	EQUITY			Valuation adjustment reserves		
	Share capital	Share Premium and other Reserves	Result Attributable to the controlling company			
BALANCE AS AT 1st JANUARY 2010	292.26	4,916.18	926.85	30.40	928.06	7,093.75
I. Changes in accounting policies	--	--	--	--	--	--
II. Correction of errors	--	--	--	--	--	--
ADJUSTED OPENING BALANCE	292.26	4,916.18	926.85	30.40	928.06	7,093.75
I. TOTAL RECOGNISED INCOME / (EXPENSES)	--	--	500.16	165.08	98.80	764.04
II. OPERATIONS WITH SHAREHOLDERS OF THE CONTROLLING COMPANY	8.95	(79.60)	--	--	(30.80)	(101.45)
1. Increases / (decreases) in Capital	8.95	169.31	--	--	--	178.26
2 Distribution de dividendes (Note 4)	--	(233.82)	--	--	(30.80)	(264.62)
3 Increases / (decreases) from combinations of businesses	--	--	--	--	--	--
4. Other operations with shareholders of the Controlling Company	--	(15.09)	--	--	--	(15.09)
III. OTHER VARIATIONS IN EQUITY	--	927.39	(926.85)	--	10.40	10.94
1. Transfers between equity items	--	926.85	(926.85)	--	--	--
2. Other variations	--	0.54	--	--	10.40	10.94
BALANCE AS AT 30th JUNE 2010	301.21	5,763.97	500.16	195.48	1,006.46	7,767.28

BALANCE AS AT 1st JANUARY 2011	301.21	5,501.12	933.54	(193.99)	1,253.93	7,795.81
I. Changes in accounting policies	--	--	--	--	--	--
II. Correction of errors	--	--	--	--	--	--
ADJUSTED OPENING BALANCE	301.21	5,501.12	933.54	(193.99)	1,253.93	7,795.81
I. TOTAL RECOGNISED INCOME / (EXPENSES)	--	--	543.18	(330.78)	40.79	253.19
II. OPERATIONS WITH SHAREHOLDERS OF THE CONTROLLING COMPANY	6.74	28.24	--	--	857.58	892.56
1. Increases / (decreases) in Capital	6.74	159.47	--	--	--	166.21
2 Distribution de dividendes (Note 4)	--	(240.97)	--	--	(42.91)	(283.88)
3 Increases / (decreases) from combinations of businesses	--	176.39	--	--	1,169.21	1,345.60
4. Other operations with shareholders of the Controlling Company	--	(66.65)	--	--	(268.72)	(335.37)
III. OTHER VARIATIONS IN EQUITY	--	981.30	(933.54)	--	(21.69)	26.07
1. Transfers between equity items	--	933.54	(933.54)	--	--	--
2. Other variations	--	47.76	--	--	(21.69)	26.07
BALANCE AS AT 30th JUNE 2011	307.95	6,510.66	543.18	(524.77)	2,130.61	8,967.63

Figures in million euros

MAPFRE, S.A. AND CONTROLLED COMPANIES**D) CONSOLIDATED CASH FLOW STATEMENT FOR HALF YEAR ENDED 30th JUNE 2011 AND 30th JUNE 2010**

ITEMS	2011	2010
1. Insurance activities:	202.64	306.91
Cash received from insurance activities	9,257.15	8,147.53
Cash payments from insurance activities	(9,054.51)	(7,840.62)
2. Other operating activities	49.18	(0.97)
Cash received from operating activities	328.05	311.46
Cash payments from operating activities	(278.87)	(312.43)
3. Receipt /(payment) of corporation tax	(91.84)	(126.63)
NET CAS FLOWS FROM OPERATING ACTIVITIES	159.98	179.31
1. Proceeds from investment activities:	7,155.51	5,857.62
Plant and equipment	11.67	2.85
Investments in property	76.97	131.18
Intangible fixed assets	1.31	--
Financial instruments	6,358.17	4,838.28
Shareholdings	57.31	46.90
Dependent companies and other business units	5.96	74.07
Interest collected	506.02	573.76
Dividends collected	72.58	73.24
Other receipts related to investment activities	65.52	117.36
2. Payment form investment activities:	(7,298.98)	(5,597.02)
Plant and equipment	(22.85)	(79.13)
Investments in property	(4.43)	(13.32)
Intangible fixed assets	(51.20)	(39.25)
Financial instruments	(6,893.04)	(5,158.25)
Shareholdings	(217.75)	(119.48)
Dependent companies and other business units	(85.54)	(102.20)
Other receipts related to investment activities	(24.17)	(85.39)
NET CASH FLOWS FROM INVESTMENT ACTIVITIES	(143.47)	260.60
1. Proceeds from financing activities	574.28	548.09
Debenture bonds	--	--
Proceeds from issuance of equity instruments and capital increases	166.21	183.21
Proceeds from sale of treasury stock	--	1.60
Other proceeds from financing activities	408.07	363.28
2. Payments from financing activities	(816.22)	(509.51)
Dividends paid to shareholders and donations	(259.78)	(277.92)
Interests paid	(20.53)	(26.64)
Debenture bonds	--	--
Payments on return of shareholders' contributions	--	--
Purchase of treasury stock	--	(1.98)
Other proceeds related to investment activities	(535.91)	(202.97)
NET CASH FLOW EFFECT OF FINANCING ACTIVITIES	(241.94)	38.58
Translation differences in cash flow and cash balances	(99.87)	(32.12)
NET INCREASE (DECREASE) IN CASH FLOW	(325.30)	446.37
OPENING CASH BALANCE	1,497.41	861.07
CLOSING CASH BALANCE	1,172.11	1,307.44

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 64.61% 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 30th June 2011 (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 31st December 2010.

The application of the new Standards and Interpretations applicable as from 1st January 2011, have had no effects on the financial position nor the results of the Group. No Standards and Interpretations have been applied in advance which, had they been approved by the European Commission, would not have become applicable.

The interim financial statements have been approved by the Board of Directors at its meeting held on 22nd July 2011.

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 2010.

2.3. CHANGES TO THE SCOPE OF CONSOLIDATION

The breakdown of the changes in the scope of consolidation during the six-month period ended 30th June 2011 is as follows:

1. Acquisitions or increases in participations

Name of the Company	Category	Effective date of the operation	% Voting rights	
			Acquisition	Total
MAPFRE ASISTENCIA LIMITED	Incorporation	30.04.2011	100.00	100.00
MAPFRE INVESTIMENTOS E PARTICIPAÇÕES, S.A.	Incorporation	30.04.2011	100.00	100.00
MAPFRE INTERNACIONAL, S.A.	Acquisition	01.04.2011	12.50	100.00
B.B. ALIANÇA REV. PARTICIPAÇÕES, S.A.	Acquisition	31.05.2011	51.00	51.00
ALIANÇA DO BRASIL SEGUROS, S.A.	Acquisition	31.05.2011	51.00	51.00
BRASIL VEICULOS COMPANHIA DE SEGUROS, S.A.	Acquisition	31.05.2011	51.00	51.00
B.B. ALIANÇA PARTICIPAÇÕES, S.A.	Acquisition	31.05.2011	50.01	50.01
COMPANHIA DE SEGUROS ALIANÇA DO BRASIL, S.A.	Acquisition	31.05.2011	50.01	50.01

Figures in million Euros

The costs of the combination and the percentages of share detailed relate to the direct shareholders of each indicated company.

2. Sales of participations and other corporate transactions

Company name	Category	Effective date of the transaction	% Voting rights		Result
			Reduction	As at 30.06.11	
BANCO DE SERVICIOS FINANCIEROS CAJA MADRID - MAPFRE	Sale	01.04.2011	48.96	0.00	(2.01)
BB MAPFRE SH1 PARTICIPAÇÕES, S.A. (previously called GVH PARTICIPAÇÕES E EMPREENDIMENTOS, S.A.)	Sale	31.05.2011	49.99	50.01	--
MAPFRE SH1	Merger	31.05.2011	100.00	--	--
MAPFRE BB SH2 PARTICIPAÇÕES, S.A.	Sale	31.05.2011	49.00	51.00	--

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 30th June 2011 and 30th June 2010 is as follows:

Item	Total dividend (in million Euros)		Dividend per share (in Euros)	
	2011	2010	2011	2010
Final dividend of prior fiscal year	240.97	233.82	0.08	0.08
Interim dividend of current fiscal year	--	--	--	--
Total	240.97	233.82	0.08	0.08

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 30th June 2011 and 31st December 2010 is as follows:

Item	Portfolio held to maturity		Portfolio available for sale		Trading portfolio		Loans and items receivables	
	2011	2010	2011	2010	2011	2010	2011	2010
Derivatives	--	--	--	--	42.77	13.19	--	--
Equity instruments and mutual funds	--	--	1,459.90	1,275.44	18.91	252.67	--	--
Debt securities	1,337.16	1,070.92	25,279.81	24,732.74	1,619.10	891.87	--	--
Hybrid instruments	--	--	--	--	2.41	--	--	38.59
Loans	15.25	--	33.58	--	--	--	26.70	--
Deposits established for accepted reinsurance	--	--	--	--	--	--	254.38	234.00
Credits on direct insurance, coinsurance, and reinsurance operations	--	--	--	--	--	--	4,377.05	3,451.46
Other financial assets	59.64	37.78	140.78	383.92	301.11	20.17	1,301.20	823.06
Total	1,412.05	1,108.70	26,914.07	26,392.10	1,984.30	1,177.90	5,959.33	4,547.11

Figures in million Euros

“Debt securities” includes investments held in sovereign bonds, details of which are included below.

Sovereign fixed income	Amount
Spain	7,373.00
Brazil	1,118.30
Italy	835.00
USA	679.60
Portugal	399.40
Ireland	353.60
Greece	224.90
Other	1,181.40
Total	12,165.20

Figures in million Euros

The investments held in Republic of Greece bonds, which amount to a market value of €224.90 million, are accounted for as “Portfolio Available for Sale”. The difference between cost and the aforementioned market value amounts to €101.00 million, net of taxes and is recorded in “Valuation adjustment reserves” in Equity.

In addition, a net provision of € 40 million has been charged against results, to cover possible losses in value arising from the current instability of the financial markets.

5.2. ISSUANCE, REPURCHASE OR REIMBURSEMENT OF SUBORDINATED DEBT INSTRUMENTS

During the semester, no operations have been undertaken involving subordinated debt instruments.

5.3. FINANCIAL LIABILITIES

The balance of the other financial liabilities account as at 30th June 2011 and 31st December 2010 contains, *inter alia*, liabilities held for trading in the sum of €120.54 million and €102.77 million, respectively; and €32.13 million for liabilities held at fair value with changes to the profit and loss account.

6. SHARE CAPITAL

The share capital of the controlling company as at 30th June 2011 is represented by 3,079,553,273 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 64.61% and 64.40% of the capital as at 30th June 2011 and 30th June 2010, 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 2011**

As part of the option granted to shareholders to reinvest their dividends in MAPFRE shares, on 28th June 2011 a public deed recorded the capital increase undertaken via the issue of 67,398,922 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 2,466% premium, that is €2.466 each, with €0.10 nominal value and the remaining €2.366 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 30th June 2011 and 31st December 2010 is as follows:

Agent Bank	Maturity	Interest Rate	Limit		Drawn down	
			2011	2010	2011	2010
Société Générale	18.06.2014	Euribor + 0.14	500.00	500.00	500.00	500.00
Bankia	21.05.2013	Euribor + 0.95	500.00	500.00	230.00	201.00
Bankia	03.04.2012	Euribor + 1.50	64.00	64.00	--	--
Total			1,064.00	1,064.00	730.00	701.00

Figures in million Euros

Société Générale and Bankia are the agent Banks for the two credit lines indicated above, which are syndicated loans with other entities.

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 30th June 2011 and 30th June 2010 is as follows:

Geographical segment	2011	2010
Spain	4,037.45	4,028.61
Other European Union countries	504.02	392.81
America	3,201.25	2,868.50
Rest of the World	360.58	282.65
Total premiums	8,103.30	7,572.57

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 30th June 2011 and 30th June 2010 is as follows:

Business segment	Ordinary revenues		Results			
			Pre-tax		Attributable to the controlling company	
	2011	2010	2011	2010	2011	2010
Direct insurance:						
• Life	2,275.24	2,182.70	339.60	209.97	222.50	151.18
• Motor	2,701.70	2,631.31	199.60	291.94	141.87	220.78
• Other non-life	3,904.73	3,503.25	350.77	267.73	226.23	198.76
Reinsurance	1,494.29	1,413.31	64.71	105.77	41.34	75.79
Other activities	475.38	519.28	150.43	268.49	147.49	280.61
Total continued operations	10,851.34	10,249.85	1,105.11	1,143.90	779.43	927.12
Discontinued operations	--	--	--	--	0.37	(4.18)
Consolidation adjustments	(898.87)	(835.02)	(253.23)	(355.43)	(236.62)	(422.78)
Total	9,952.47	9,414.82	851.88	788.47	543.18	500.16

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 and inter Group company dividends eliminated upon consolidation, with the impact included in "Consolidation adjustments".

9. COMBINATION OF BUSINESSES

During the first half ending 30th June 2011, various shareholdings have been acquired as part of the strategic alliance agreed with BANCO DO BRASIL in May 2010. The fair value of the identified assets and liabilities of the acquired shareholdings in these companies are as follows:

ITEM	BB ALIANÇA PARTICIPAÇÕES S.A.	BB ALIANÇA REV PARTICIPAÇÕES S.A.
Goodwill	213.89	108.78
Net assets	510.26	244.87
Net fair value of assets	724.15	353.65
Shareholding acquired (economic rights)	25.01%	50.00%
Net fair value of percentage of assets acquired	181.11	176.82
Goodwill	344.98	125.05
Acquisition cost	526.09	301.87

Figures in million Euros

Of the information disclosed above, it is worth highlighting the following:

- The figures used to account for the combination of businesses are provisional until the valuation period is finalised.
- The fair values detailed above differ from the valuation in the accounts of the combined entities, due to the goodwill note registered in their accounts.

The date of incorporation to the consolidation perimeter of the abovementioned stakes acquired during the first half of the year has been 31st May, with a contribution to Group premiums and to Result before taxes and Minority interests of €202.37 million and €24.24 million, respectively.

10. TRANSACTIONS WITH INTERESTED PARTIES

10.1. COSTS AND REVENUES

The breakdown of the costs and revenues with interested parties for the six-monthly periods closed on 30th June 2011 and 30th June 2010 is as follows:

Item	Significant shareholders		Other linked parties		Total	
	2010	2009	2010	2009	2010	2009
Financial expenses	--	--	36.18	65.07	36.18	65.07
Management or co-operation agreements	--	--	9.82	9.17	9.82	9.17
Leases	--	--	0.01	0.02	0.01	0.02
Receipt of services	--	--	--	--	--	--
Valuation corrections for bad or doubtful debts	--	--	--	--	--	--
Earnings from assets cancelled or disposed of	--	--	2.01	--	2.01	--
Other expenses	--	--	0.05	0.05	0.05	0.05
Total	--	--	48.07	74.31	48.07	74.31
Financial income	--	--	58.97	56.92	58.97	56.92
Management or co-operation agreements	--	--	--	2.53	--	2.53
Dividends received	--	--	--	--	--	--
Leases	--	--	0.18	0.81	0.18	0.81
Provision of services	--	--	--	--	--	--
Earnings from assets cancelled or disposed of	--	--	--	--	--	--
Other income	--	--	--	--	--	--
Total	--	--	59.15	60.26	59.15	60.26

Figures in million Euros

10.2. OTHER TRANSACTIONS

The breakdown of other transactions with interested parties for the six-monthly periods closed on 30th June 2011 and 30th June 2010 is as follows:

Item	Significant shareholders		Other linked parties		Total	
	2011	2010	2011	2010	2011	2010
Acquisition of tangible, intangible, or other assets	--	--	467.43	38.32	467.43	38.32
Finance agreements: credits and capital contributions conferred	--	--	--	--	--	--
Financial leases (lessor)	--	--	--	--	--	--
Amortization or cancellation of loans and lease agreements (lessor)	--	--	--	--	--	--
Sale of tangible, intangible or other assets.	--	--	145.77	13.62	145.77	13.62
Finance agreements, loans and capital contributions received	149.73	148.46	21.49	67.09	171.22	215.55
Financial leases (lessee)	--	--	--	--	--	--
Amortization or cancellation of loans and lease agreements (lessee)	--	--	102.66	1.73	102.66	1.73
Guaranties and bank guaranties given	--	--	--	--	--	--
Guaranties and bank guaranties received	--	--	0.38	0.34	0.38	0.34
Undertakings acquired	--	--	--	--	--	--
Undertakings/Guaranties cancelled	--	--	--	0.06	--	0.06
Dividends and other attributed profits	191.24	189.47	18.25	15.09	209.49	204.56
Other transactions	--	--	--	--	--	--

Figures in million Euros

10.3. REMUNERATION OF KEY MANAGEMENT PERSONNEL

The breakdown of the remuneration of key management personnel in the six-monthly periods closed 30th June 2011 and 30th June 2010 is as follows:

Item	2011	2010
• Fixed remuneration	1.72	1.61
• Variable remuneration	2.93	2.76
• Expenses	0.49	0.40
• Fixed assignments	1.18	1.08
• Allocation of expenses for payments based on shares	0.12	(0.53)
• Post-employment remuneration	0.90	1.70
• Other	0.19	0.04
Total	7.53	7.06

Figures in million Euros

10.4. AVERAGE WORKFORCE

There follows below a breakdown of the average number of Group employees during the six-monthly periods closed on 30th June 2011 and 30th June 2010.

Average workforce	2011	2010
Men	15,413	14,914
Women	21,054	20,110
Total	36,467	35,024

11. MATERIAL EVENTS SINCE THE CLOSE OF THE PERIOD

Reduction of debt

As at 12th July 2011, the senior bonds issued in 2001 amounting to €275 million have been retired at maturity.

Participation in the BANKIA IPO

MAPFRE ha participated in the BANKIA S.A. IPO. As a result it has acquired 42.7 million shares, which is equivalent to 2.46% of BANKIA S.A.'s share capital. This represents an investment of €160 million.

Agreement with EULER MERMES

MAPFRE and EULER HERMES have signed a memorandum of understanding for the establishment of a strategic alliance aimed at jointly developing their credit and surety insurance business in Spain, Portugal and Latin America.

As a result of this alliance, both groups will hold a 50% shareholding in a joint venture, which will integrate their existing businesses in the aforementioned markets. The resulting company will have a premiums volume of approximately €200 million (according to 2010 figures), ranking first or second in most of the markets covered by the agreement.

This joint venture is expected to start operating by the end of 2011, subject to the completion of usual condition precedent, including the granting of the required regulatory approvals.

12. ADDITIONAL NOTE FOR ENGLISH TRANSLATION

These summary interim consolidated financial statements are prepared in accordance with the requirements established by IAS 34, "Interim Financial Reporting", adopted by the European Union. Consequently certain accounting principles applied by the Company may not conform to generally accepted accounting principles in other countries.

In addition, this document is a free translation of the summary interim consolidated financial statements originally issued in Spanish. In the event of discrepancy, the Spanish language version prevails.

VI. INTERIM CONSOLIDATED MANAGEMENT REPORT

OPERATING REVENUES AND FUNDS UNDER MANAGEMENT

Direct insurance and accepted reinsurance premiums written by the subsidiaries of the Group amounted to €10,361.7 million in the first half of 2011, a 6.6% increase. Consolidated premiums totalled €9,724.6 million, a 6.7% rise. Total operating revenues reached €11,764.7 million, including €139.0 million of new gross contributions to pension funds. The breakdown of these revenues by business line is shown in the following table:

	6M 2011	6M 2010	% 11/10
Direct Insurance Spain	5,385.7	5,549.9	-3.0%
- Gross written and accepted premiums	4,323.6	4,354.5	-0.7%
- Income from investments	825.2	882.8	-6.5%
- Non-insurance companies' revenues and other	236.9	312.7	-24.2%
International Direct Insurance	4,530.5	3,768.2	20.2%
- Gross written and accepted premiums	3,887.4	3,409.6	14.0%
- Income from investments	377.4	328.0	15.1%
- Non-insurance companies' revenues and other	265.7	30.6	---
Global Businesses	2,423.7	2,318.8	4.5%
- Gross written and accepted premiums	2,150.7	1,955.5	10.0%
- Income from investments	183.8	284.1	-35.3%
- Non-insurance companies' revenues and other	89.2	79.1	12.8%
Parent company	206.5	329.6	-37.3%
TOTAL REVENUES	12,546.4	11,966.5	4.8%
Consolidation adjustments and other companies	-920.7	-999.2	-7.9%
TOTAL CONSOLIDATED REVENUES	11,625.7	10,967.3	6.0%
Gross contributions to pension funds	139.0	143.1	-2.9%
TOTAL REVENUES FROM OPERATIONS	11,764.7	11,110.4	5.9%

Figures in million Euros

In the first half of 2011, the total consolidated revenues exceeded the figures for the previous year, as a result of the sustained growth of the international business, larger recurring financial revenues and the joint venture with BANCO DO BRASIL.

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

	6M 2011	6M 2010	% 11/10
Life assurance technical reserves	20,532.7	18,409.1	11.5%
Pension funds	5,144.7	3,627.9	41.8%
Mutual funds and managed portfolios	2,593.8	2,589.1	0.2%
TOTAL	28,271.2	24,626.1	14.8%

Figures in million Euros

The variation in funds under management is mainly due to the consolidation of the insurance operations of CATALUNYACAIXA and BANCO DO BRASIL, as well as to the organic growth of the international Life Assurance business.

Excluding the impact 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 18.6%.

Direct insurance in Spain

Direct insurance and accepted reinsurance premiums written by the Group's direct insurance companies operating in Spain reached €4,323.6 million, to which €139.0 million of new gross contributions to pension funds must be added, with the following breakdown by company:

	6M 2011	6M 2010	% 11/10
MAPFRE FAMILIAR	2,344.8	2,347.0	-0.1%
MAPFRE EMPRESAS	386.3	396.9	-2.7%
NON-LIFE INSURANCE IN SPAIN	2,731.1	2,743.9	-0.5%
LIFE SAVINGS	1,343.9	1,383.2	-2.8%
Agents channel	591.0	464.8	27.2%
Bank channel - CAJA MADRID	280.9	645.2	-56.5%
Bank channel - CATALUNYACAIXA	331.0	--	---
Bank channel - Other ⁽¹⁾	141.0	273.2	-48.4%
LIFE PROTECTION	248.6	227.4	9.3%
Agents channel	92.8	103.6	-10.4%
Bank channel - CAJA MADRID	68.3	76.2	-10.4%
Bank channel - CATALUNYACAIXA	31.0	--	---
Bank channel - Other ⁽¹⁾	56.5	47.6	18.7%
LIFE ASSURANCE IN SPAIN	1,592.5	1,610.6	-1.1%
TOTAL PREMIUMS	4,323.6	4,354.5	-0.7%
Gross contributions to pension funds	139.0	143.1	-2.9%

Figures in million Euros

(1) Includes BANKINTER VIDA, CCM VIDA Y PENSIONES, UNIÓN DUERO VIDA.

The stable premiums volume at MAPFRE FAMILIAR with respect to previous year results from:

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

The contraction in premiums at MAPFRE EMPRESAS is due to the low level of activity in the construction sector, which affects in particular the TPL and Engineering lines. This has been partly offset by the taking on of the Trade Disruption insurance portfolio in the year.

The variation in revenues at MAPFRE VIDA reflects:

- the good performance of the agents channel and the Life-Protection segment, where MAPFRE's market share continues to grow;
- a comparatively lower premiums volume in Life-Savings products, due to the differences in the schedule of sales campaigns;
- the consolidation of the insurance operations of CATALUNYACAIXA.

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

	AGENTS AND OTHER			BANK CHANNEL			TOTAL		
	6M 2011	6M 2010	Var. %	6M 2011	6M 2010	Var. %	6M 2011	6M 2010	Var. %
MAPFRE VIDA	683.8	568.6	20.3%	908.7	1,042.0	-12.8%	1,592.5	1,610.6	-1.1%
MAPFRE FAMILIAR	2,215.3	2,236.3	-0.9%	129.5	110.7	17.0%	2,344.8	2,347.0	-0.1%
MAPFRE EMPRESAS	380.5	391.0	-2.7%	5.8	5.9	-1.7%	386.3	396.9	-2.7%
NON-LIFE	2,595.8	2,627.3	-1.2%	135.3	116.6	16.0%	2,731.1	2,743.9	-0.5%
TOTAL	3,279.6	3,195.9	2.6%	1,044.0	1,158.6	-9.9%	4,323.6	4,354.5	-0.7%

Figures in million Euros

Other revenues from the companies operating primarily in Spain amounted to €236.9 million, a decrease of 24.2% over the previous year. Their breakdown by company is shown in the following table:

	6M 2011	6M 2010	% 11/10
MAPFRE FAMILIAR	158.2	152.4	3.8%
MAPFRE INVERSIÓN and subsidiaries	42.5	45.6	-6.8%
MAPFRE INMUEBLES	1.3	8.4	-84.5%
MAPFRE QUAVITAE	0.3	74.7	-99.6%
Other entities	34.6	31.6	9.5%
TOTAL	236.9	312.7	-24.2%

Figures in million Euros

The aforementioned decrease in revenues reflects the reclassification of MAPFRE QUAVITAE's assistance business as an activity held for sale. Excluding this, the other revenues from the companies operating primarily in Spain would have recorded a 0.6% decrease over the previous year.

The subsidiaries that operate in stockbroking, as well as mutual and pension fund management, which are grouped under MAPFRE INVERSIÓN, obtained revenues of €42.5 million, a 6.8% decrease versus 2010. The volume of assets in mutual funds and managed portfolios stood at €2,593.8 million, equivalent to a 0.2% increase. At the end of the first half, assets managed in pension funds amounted to €1,554.0 million, a decrease of 0.8%.

International direct insurance

Premiums written and accepted by the Group's international direct insurance companies evolved as follows:

	6M 2011	6M 2010	% 11/10
Life	681.2	570.5	19.4%
MAPFRE AMÉRICA	657.6	537.7	22.3%
MAPFRE INTERNACIONAL	23.6	32.8	-28.0%
Non-life	3,206.2	2,839.1	12.9%
MAPFRE AMÉRICA	2,278.9	1,911.8	19.2%
MAPFRE INTERNACIONAL	927.3	927.3	0.0%
TOTAL PREMIUMS	3,887.4	3,409.6	14.0%

Figures in million Euros

The premiums development at MAPFRE AMÉRICA reflects:

- the consolidation of the business with BANCO DO BRASIL as from 31st May 2011;
- the growth in the Motor, Property and Life Assurance lines, as a result of several sales initiatives and distribution agreements.

The following table shows the breakdown of the growth rates of Direct Insurance premiums achieved in the various countries:

COUNTRY	PREMIUMS (LIFE AND NON-LIFE)			
	6M 2011	6M 2010	% 11/10	Local Currency % 11/10
BRAZIL	1,327.9	961.9	38.0%	33.7%
MEXICO	306.2	271.9	12.6%	14.5%
VENEZUELA	282.9	280.2	1.0%	9.7%
COLOMBIA	231.9	180.8	28.3%	30.6%
ARGENTINA	210.1	216.1	-2.8%	9.8%
PUERTO RICO	164.6	155.0	6.2%	16.1%
CHILE	109.8	102.5	7.1%	0.3%
PERU	104.7	90.4	15.8%	22.1%
CENTRAL AMERICA	98.0	96.9	1.1%	---
OTHER COUNTRIES ⁽¹⁾	100.4	93.8	7.0%	---
MAPFRE AMÉRICA	2,936.5	2,449.5	19.9%	

Figures in million Euros

(1) Includes Ecuador, Paraguay, the Dominican Republic and Uruguay

The subsidiaries of MAPFRE INTERNACIONAL obtained total premiums of €950.9 million, with a 1.0% decrease due to:

- the depreciation of the US Dollar and the Turkish Lira;
- a larger issuance in the USA, as a result of rate rises and the expansion outside of Massachusetts;
- the increase in business volumes in Turkey due to the good economic development and rate rises;
- the interruption of sales through FINIBANCO channel and the cancellation of tax benefits granted to Pensions products in Portugal.

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

COUNTRY	PREMIUMS (LIFE AND NON-LIFE)			
	6M 2011	6M 2010	% 11/10	Local currency % 11/10
USA	712.3	722.9	-1.5%	6.8%
TURKEY	147.4	139.0	6.0%	18.4%
PORTUGAL	74.4	82.4	-9.7%	---
PHILIPPINES	16.8	15.8	6.4%	9.3%
MAPFRE INTERNACIONAL	950.9	960.1	-1.0%	

Figures in million Euros

Global businesses

Premiums written and accepted by the companies included in the Global Business Division performed as follows:

	6M 2011	6M 2010	% 11/10
MAPFRE GLOBAL RISKS	534.5	488.5	9.4%
MAPFRE RE	1,329.6	1,253.9	6.0%
MAPFRE ASISTENCIA	286.6	213.2	34.4%
TOTAL PREMIUMS	2,150.7	1,955.5	10.0%

Figures in million Euros

MAPFRE GLOBAL RISKS achieved a premiums volume of €534.5 million, a 9.4% increase. This performance reflects the strong growth of the Fire and Property lines from the international business, especially in Latin America, which has compensated for the lower issuance in the Credit & Surety and TPL lines.

In the accepted reinsurance business, MAPFRE RE and its subsidiaries recorded consolidated premiums of €1,329.6 million (€1,253.9 million in the first half of 2010). The 6.0% increase reflects the good development both of the renewal campaign and of the new –especially Non-Group– business, which has offset the impact of the appreciation of the Euro (at constant exchange rates, growth would have amounted to 12%).

The total revenues (premiums and income from the sale of services) at MAPFRE ASISTENCIA and its subsidiaries reached €365.4 million, a 28.4% increase over the same period of the previous year. Of these, €286.6 million corresponded to written and accepted premiums, with a 34.4% increase and €78.8 million to revenues from services, a 10.2% rise, which reflects both organic growth, especially in Turkey and Latin America, and the consolidation of INSUREANDGO in the UK.

MANAGEMENT RATIOS

In Non-life lines, the consolidated combined ratio was 96.4%. The development of the main management ratios is shown in the following table:

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

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

RESULTS

The net result attributable to the parent company (after minority interests) amounted to €543.2 million, an 8.6% increase. The following table shows the sources and breakdown of results:

	6M 2011	6M 2010	% Var.
NON-LIFE INSURANCE AND REINSURANCE			
Gross written and accepted premiums	7,256.1	6,767.7	7.2%
Premiums earned, net of ceded and retroceded reinsurance	5,828.0	5,385.2	8.2%
Net claims incurred and variation in other technical provisions	-4,078.6	-3,883.3	5.0%
Operating expenses, net of reinsurance	-1,517.1	-1,281.9	18.3%
Other technical income and expenses	-28.8	-7.0	---
Technical Result	203.5	213.0	-4.5%
Net fin'l. income and other non-technical income and expenses	366.1	441.1	-17.0%
Result of Non-life business	569.6	654.1	-12.9%
LIFE ASSURANCE AND REINSURANCE			
Gross written and accepted premiums	2,468.5	2,346.8	5.2%
Premiums earned, net of ceded and retroceded reinsurance	2,275.3	2,187.4	4.0%
Net claims incurred and variation in other technical reserves	-2,128.4	-2,133.6	-0.2%
Operating expenses, net of reinsurance	-385.2	-325.0	18.5%
Other technical income and expenses	238.2	-0.2	---
Technical Result	-0.1	-271.4	---
Net fin'l income and other non-technical income and expenses	319.7	496.6	-35.6%
Unrealised gains and losses in Unit-Linked products	20.8	-20.2	---
Result of Life business	340.4	205.0	66.0%
OTHER BUSINESS ACTIVITIES			
Operating revenues	227.9	300.4	-24.1%
Operating expenses	-205.6	-295.9	-30.5%
Other revenues and expenses	-69.1	-65.6	---
Results from other business activities	-46.8	-61.1	-23.4%
Result on restatement of financial accounts	-11.3	-9.5	18.9%
Result before tax and minority interests	851.9	788.5	8.0%
Taxes	-218.5	-220.6	-1.0%
Result after tax	633.4	567.8	11.6%
Result after tax from discontinued operations	0.4	-4.2	---
Result for the year	633.8	563.7	12.4%
Result attributable to minority shareholders	-90.6	-63.5	42.7%
Result attributable to the controlling Company	543.2	500.2	8.6%

Figures in million Euros

The result attributable to the parent company includes in both years a series of extraordinary items. Excluding these, it would have decreased 2.4%.

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 2011	Contribution to consolidated result 6M 2010
Direct Insurance Spain	350.0		350.0	373.7
MAPFRE VIDA	75.8		75.8	75.3
MAPFRE FAMILIAR	209.3		209.3	241.6
MAPFRE EMPRESAS	64.9		64.9	56.8
Internacional Direct Insurance	246.0		222.1	120.0
MAPFRE AMERICA	211.9	-23.6	188.3	73.9
MAPFRE INTERNACIONAL	34.1	-0.3	33.8	46.1
Global Businesses	61.3		58.0	72.4
MAPFRE GLOBAL RISKS	12.0		12.0	5.3
MAPFRE RE	38.6	-3.3	35.3	58.7
MAPFRE ASISTENCIA	10.7		10.7	8.4
Other activities	-1.2		-2.4	-28.7
Other companies and consolidation adjustments			-84.5	-37.1
MAPFRE S.A.			543.2	500.2

Figures in million Euros

BALANCE SHEET

The following table shows the consolidated balance sheet:

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

Figures in million Euros

1) Includes unit-linked reserves

Total assets under management, including mutual and pension funds, amounted to €59,963.9 million (€53,222.3 million at the end of the previous year), a 12.7% increase.

“Investments & real estate” include the following assets:

Government bonds - market value	30.6.11
Spain	7,373.0
Brazil	1,118.3
Italy	835.0
USA	679.6
Portugal	399.4
Ireland	353.6
Greece	224.9
Other	1,181.4
TOTAL	12,165.2

Figures in million Euros

SHAREHOLDERS' EQUITY AND RETURNS

The net consolidated equity stood at €8,967.6 million, compared to €7,767.3 million in the first half of 2010. Of said amount, €2,130.6 million corresponded to minority interests in subsidiaries. Consolidated shareholders' equity per share amounted to €2.22 at the end of the first half of 2011 (€2.24 as at 30.6.2010).

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

	30.6.11	30.6.10
BALANCE AS AT PRIOR YEAR END	7,795.8	7,093.8
Additions and deductions accounted for directly in equity		
Investments available for sale	-297.3	-469.4
Translation adjustments	-267.1	503.3
Shadow accounting	148.7	171.7
TOTAL	-415.7	205.6
Result for the period	633.8	563.7
Distribution of previous year's result	-283.9	-279.7
Interim dividend for the year	---	---
Other items	1,237.6	183.9
BALANCE AS AT PERIOD END	8,967.6	7,767.3

Figures in million Euros

Equity shows an increase of €1,171.8 million since 31.12.2010, which reflects:

- the result for the first half;
- the negative impact of the volatility in the financial markets on the value of the investments, partly offset by the application of shadow accounting;
- negative translation differences, mainly as a result of the depreciation of the US Dollar;
- the payment of a gross final dividend of €0.08 per share approved at the Annual General Meeting on 5th March, offset to a large extent by the success of the scrip dividend plan, which contributed €166.2 million¹ to shareholders' equity;
- “other items”, which include:
 - the impact of the consolidation of the agreement with BANCO DO BRASIL, which contributed €1,169.2 million to minority shareholders;
 - the decrease in minority shareholders as a result of the acquisition of CAJA MADRID CIBELES' shareholding in MAPFRE INTERNACIONAL.

¹ Before duties, taxes and expenses

ACQUISITIONS, PROJECTS AND DISPOSALS

Agreement with BANCO DO BRASIL

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

Agreement with CAJA MADRID CIBELES

On 29th March, MAPFRE and CAJA MADRID announced the terms of the agreement for the acquisition by the savings bank of the 48.97% stake that MAPFRE held in BANCO DE SERVICIOS FINANCIEROS CAJA MADRID-MAPFRE, and the acquisition by MAPFRE of the 12.5% shareholding held by the savings bank in MAPFRE INTERNACIONAL. Once the relevant authorisations were granted, said agreement came into force in the second quarter of the year, with accounting effect from 1st April 2011.

MAPFRE has agreed to pay CAJA MADRID €188.6 million, which is the difference between the market value of the shareholdings to be transferred, as calculated by both parties.

The agreement maintains the strategic alliance that both groups signed in 1998, thus continuing the cooperation of their respective distribution networks.

EVENTS OCCURRED AFTER THE CLOSE

Reduction of debt levels

On 12th July 2011, senior bonds issued in 2001 amounting to €275 million have been retired at maturity.

Participation in BANKIA's initial public offering

MAPFRE S.A. has participated in the Initial Public Offering of BANKIA S.A, by virtue of which it has acquired 42.7 million shares, equivalent to a 2.46% shareholding in the latter. The acquisition of this stake has involved an investment of €160 million.

Agreement with EULER HERMES

MAPFRE and EULER HERMES have signed a memorandum of understanding for the establishment of a strategic alliance aimed at jointly developing their credit and surety insurance business in Spain, Portugal and Latin America.

As a result of this alliance, both groups will hold a 50% shareholding in a joint venture, which will integrate their existing businesses in the aforementioned markets. The resulting company will have a premiums volume of approximately €200 million (according to 2010 figures), ranking first or second in most of the markets covered by the agreement.

This joint venture is expected to start operating by the end of 2011, subject to the completion of usual condition precedent, including the granting of the required regulatory approvals.

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 2011	6M 2010	Var.
Insurance companies	26,702	25,704	3.9%
Other businesses	11,103	10,424	6.5%
TOTAL	37,805	36,128	4.6%

At the end of the first half of 2011 there were 16,866 employees in Spain and 20,939 abroad (16,842 and 19,286, respectively, as at 30.6.2010).

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 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 risk underwriting and claims management, 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 under 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.
- Higher inflation levels.
- Possible fluctuations in the market value of financial investments.
- A fall in the market value of real estate investments.

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.