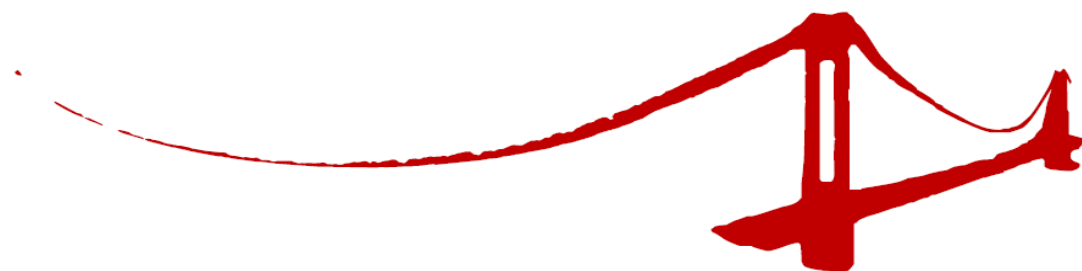


Year end 2011 results

Presentation for investors and analysts



8th February 2012



▪ Key highlights

- Consolidated financial information
- Business development
- Appendix
- Financial supplement
- Schedule and contacts



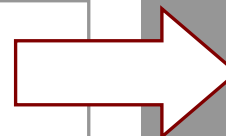
Summary

Profitable growth, supported by the strength of the domestic business, development abroad and a sensible management approach

Revenues	23,530.3	+14.9%
Premiums	19,600.2	+15.5%
Managed savings	29,311.5	+4.2%
Non-life combined ratio	96.9%	+1.1p.p.

Million Euros

A net result of €963.0 million
(+3.2%)



EPS of
€0.32 cents (+3.2%)



Highlights of the results



Business growth in Spain and abroad, in general above market average



Favourable trend in the loss experience in the costliest year ever in terms of catastrophe losses



Focus on the insurance business, together with a significant improvement in results from non-insurance activities



Growth in recurring financial results, which has mitigated an impact of the market crisis in excess of €100 million






Significantly stronger financial position:

- Increase in equity of over €1,900 million (+24.8%)
- Larger interest coverage: 36.5 times (30.1 in 2010)
- Lower leverage: 15.6% (19.8% in 2010)
- Solvency margin: 287.2% (285.7% in 2010)



Underlying result

	2010	2011	% 11/10
Result from insurance operations	1,079.0	1,075.8	-0.3%
Impact of natural catastrophes ⁽¹⁾	106.1	138.9	
Impairment of stake in Cattolica	21.1	--	
Greek fixed income	--	46.5	
Adjusted result from insurance operations	1,206.3	1,261.2	+4.6%
Result from non insurance operations	-79.3	0.5	---
Other companies and consolidation adjustments	-66.2	-113.3	-71.1%
Capital losses from shareholding in BSF CAJA MADRID-MAPFRE	--	2.0	
Losses arising from equity accounted shareholdings	57.0	1.4	
Provision for financial market instability	--	55.8	
MAPFRE INMUEBLES S.G.A.provisions	8.2	22.1	
ATTRIBUTABLE RESULT W/ CAPITAL GAINS	1,125.9	1,229.7	+9.2%
Net realised gains	-147.5	-110.6	
Gain from alliance with BANCO DO BRASIL & other adjust.	-26.0	-120.7	
ADJUSTED ATTRIBUTABLE RESULT	952.4	998.4	+4.8%
<i>Per share (Euros)</i>	<i>0.32</i>	<i>0.33</i>	<i>+3.1%</i>
Inflation restatement	16.5	18.8	
ADJUSTED ATTRIBUTABLE RESULT W/ RESTATEMENT	968.9	1,017.2	+5.0%

	Reported figures
	Adjustments
	Adjusted figures

Million Euros

1) In 2010 this item includes Chile's earthquake and in 2011 the earthquakes in Japan and New Zealand as well as the floods in Thailand



Dividends paid in 2011 grow 2.7% compared to 2010



2011 Final dividend

- Total dividends paid in 2011 amount to €0.15 per share. The total outlay stands at €456.5 million, a 2.7% rise compared to the previous year
- The Board of Directors has agreed to propose to the AGM the payment of a final dividend against the 2011 results of €0.08 gross per share
- The total dividend proposed against the 2011 results amounts to €0.15 per share



Key highlights of the year

Jan	Launch of VERTI, MAPFRE FAMILIAR's direct sales company for Motor and Home insurance
April	Transfer of the shareholding in BANCO DE SERVICIOS FINANCIEROS CAJA MADRID-MAPFRE and the purchase of 12.5% of MAPFRE INTERNACIONAL
June	Start-up of the alliance with BANCO DO BRASIL
August	Consolidation of MIDDLESEA INSURANCE (Malta)
Oct	New operational structure
Dec	Announcement of the reorganisation of MAPFRE's Chairmanship at the AGM that will be held in March 2012



Key figures

	2011	2010	% 11/10
Results			
Gross written and accepted premiums	19,600.2	16,973.1	15.5%
- Non-life	14,472.6	12,767.9	13.4%
- Life	5,127.6	4,205.2	21.9%
Net result, group share	963.0	933.5	3.2%
Reported earnings per share (Euros)	0.32	0.31	3.2%
Balance sheet			
Total assets	54,855.6	48,672.3	12.7%
Managed savings ⁽¹⁾	29,311.5	28,118.6	4.2%
Shareholders' equity	7,042.9	6,541.9	7.7%
Financial debt	1,915.0	2,122.1	-9.8%
Solvency ratio	287.2%	285.7%	
Ratios			
Non-life loss ratio ⁽²⁾	69.2%	70.6%	
Non-life expense ratio ⁽²⁾	27.7%	25.2%	
Non-life combined ratio ⁽²⁾	96.9%	95.8%	
Life assurance expense ratio ⁽³⁾	1.03%	1.07%	
ROE	14.2%	14.7%	
Employees	34,390	36,744	-6.4%

Million Euros

- 1) Includes: Life technical reserves, mutual and pension funds
- 2) Ratios calculated over net premiums earned
- 3) Net operating expenses / average third party funds under management. Figures for MAPFRE VIDA.

Note: The number of shares as at 31.12.11 was 3,079,553,273. EPS is calculated using 3,048,458,584 shares, which is the weighted average number of shares after the capital increase undertaken in June 2011 (IAS 33)



- Key highlights

- **Consolidated financial information**

- Business development

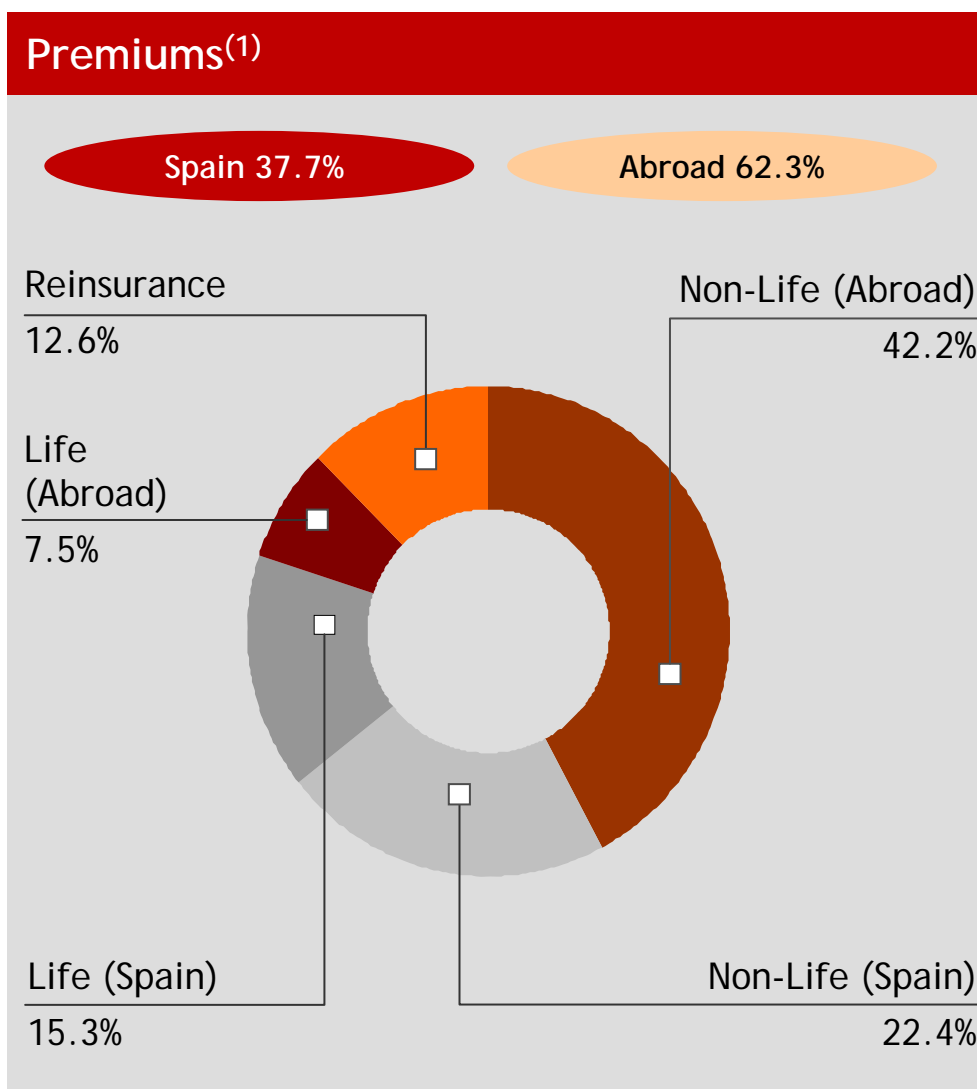
- Appendix

- Financial supplement

- Schedule and contacts



Breakdown of premiums and results by line of business and geographical areas



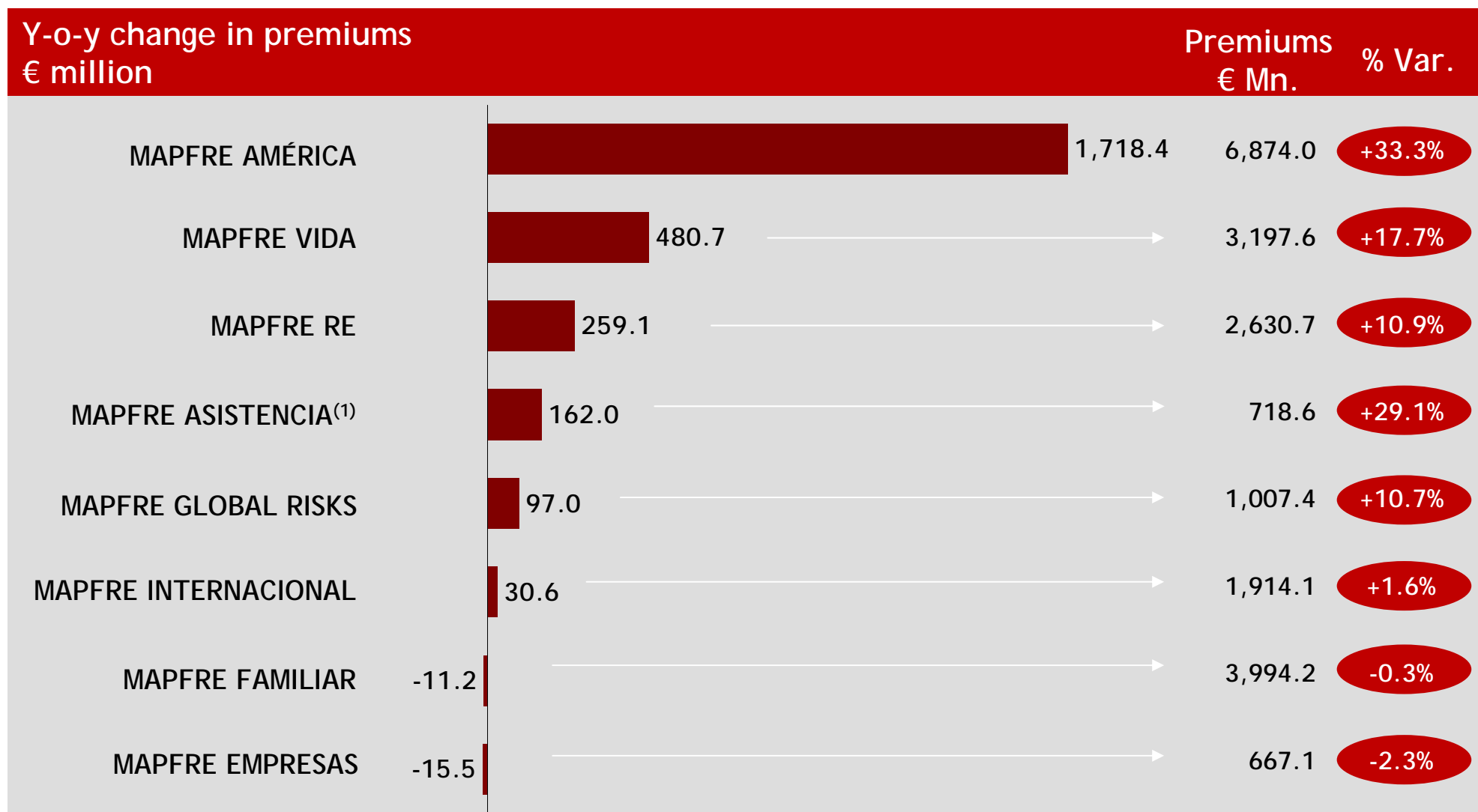
Contribution to consolidated results

Segment	EUR MM	%
Non Life Spain	461.5	42.9%
Non Life Abroad	268.5	25.0%
Life Spain	133.1	12.4%
Life Abroad	140.8	13.1%
Reinsurance	71.9	6.6%
Insurance operations	1,075.8	100.0%
Non-insurance operations	0.5	
Other/Consolidation adjustments	-113.3	
Attributable result	963.0	

1) Aggregate premiums



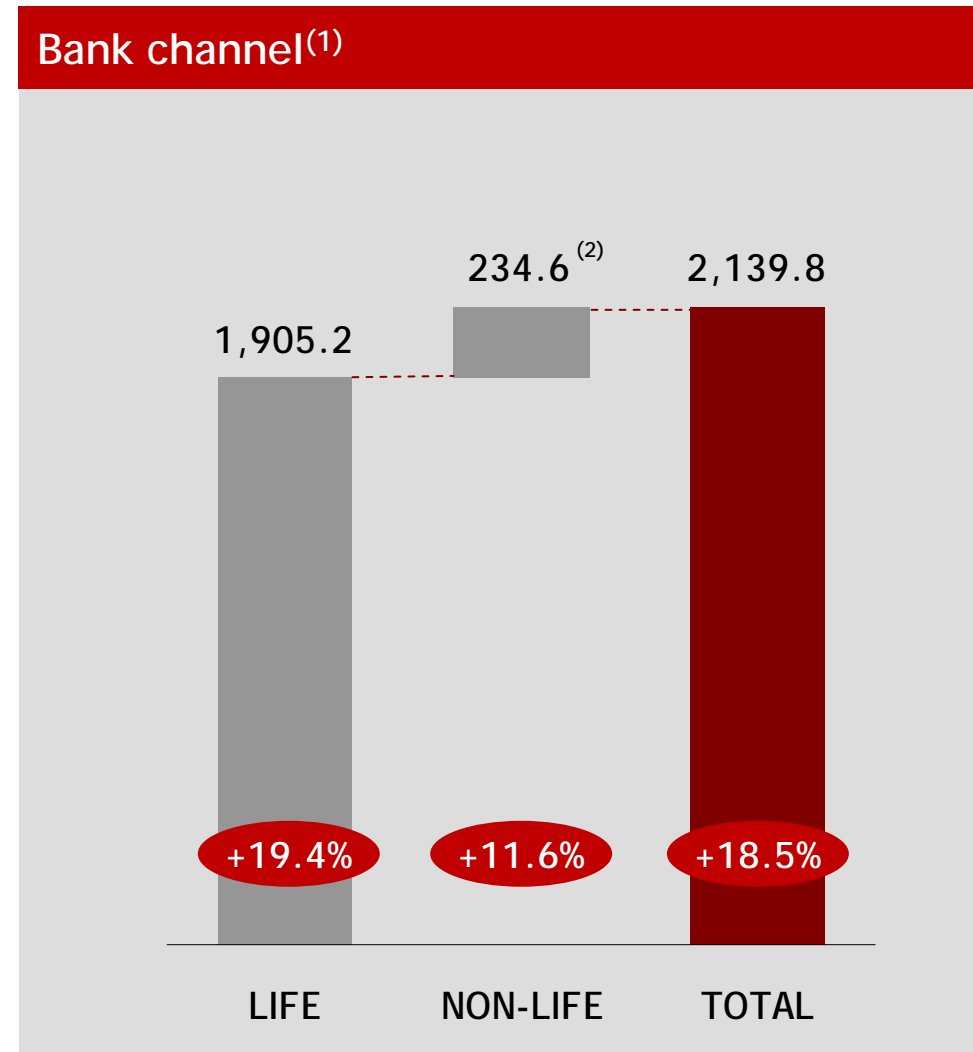
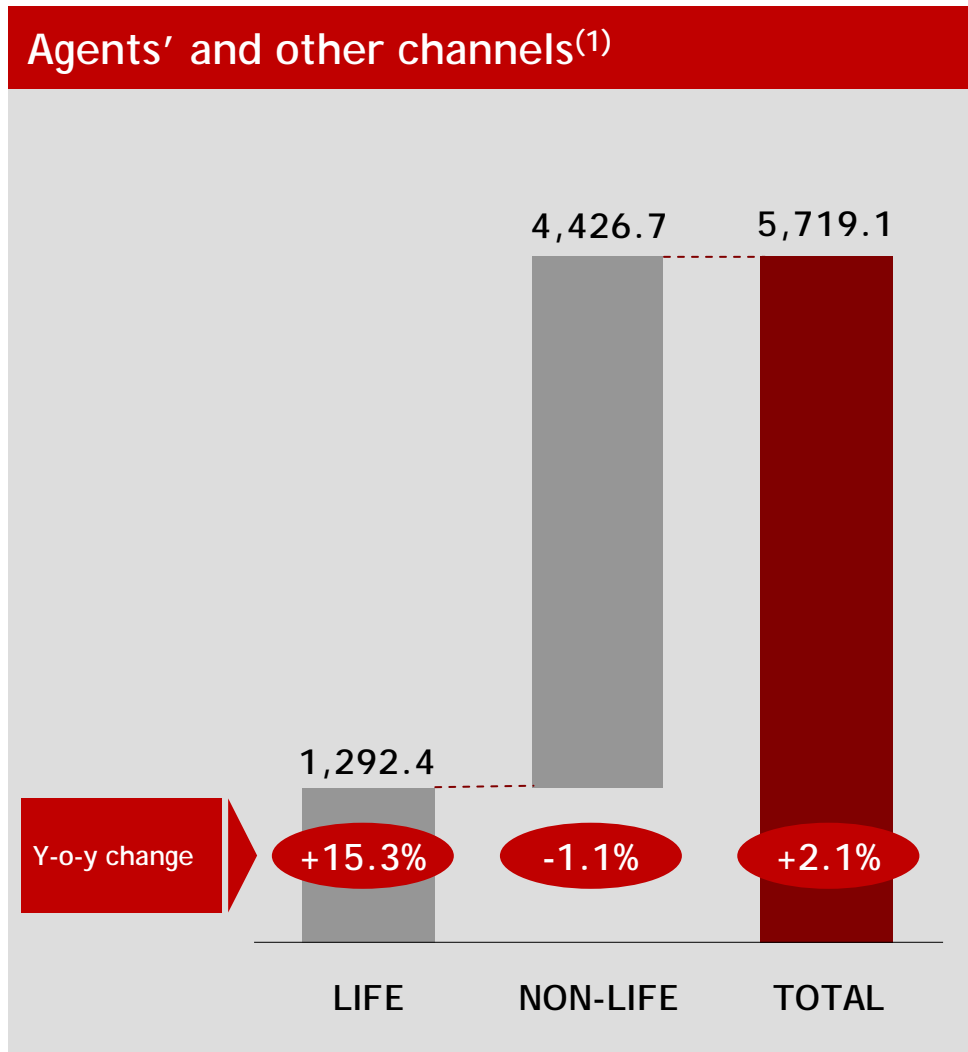
Business growth



1) Revenues from premiums and services



Breakdown of premiums by distribution channel in Spain



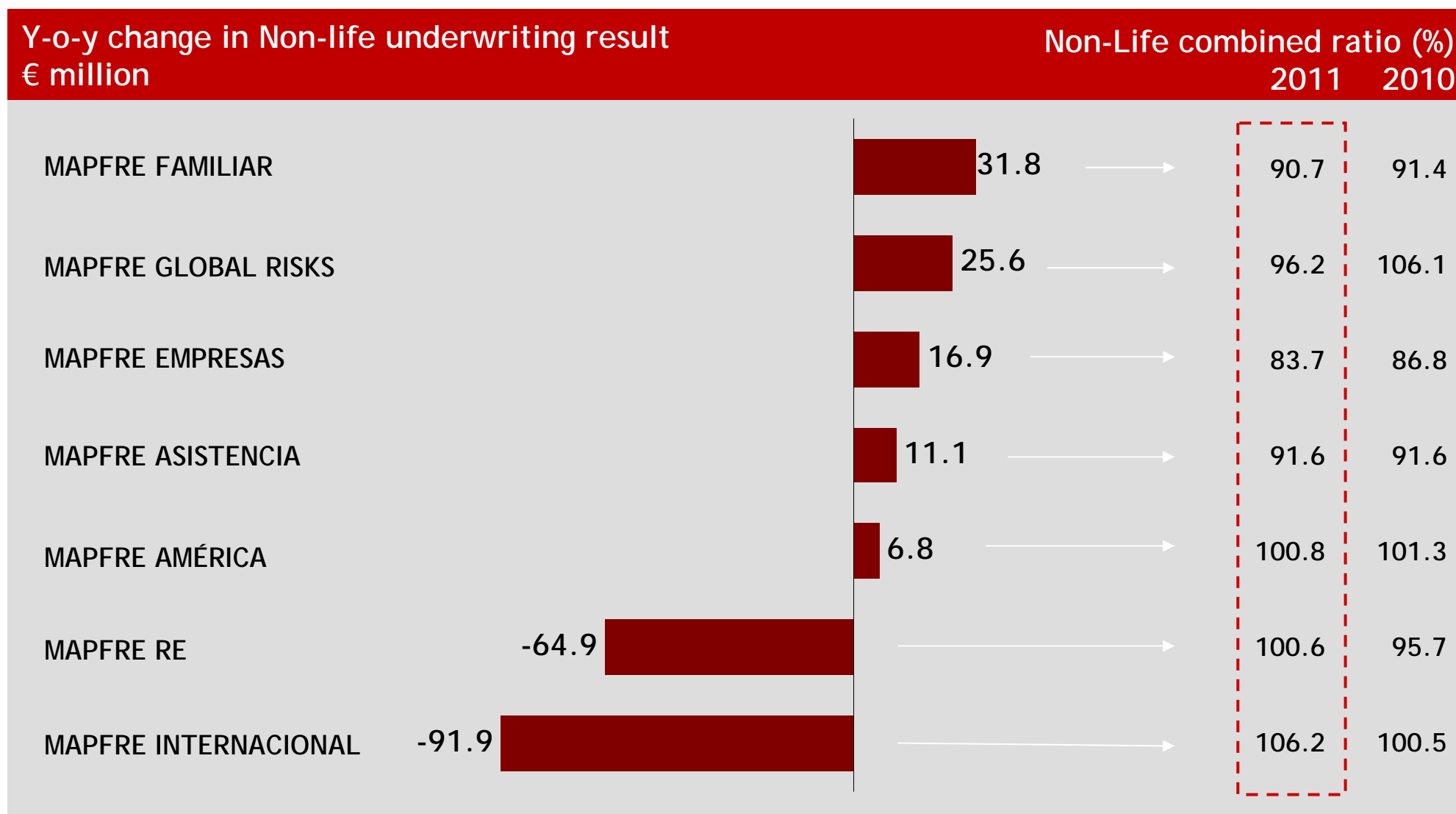
1) Gross written and accepted premiums

2) The insurance operations of CATALUNYACAIXA contributed Non-Life premiums of €35.3 million

Million Euros



Development of technical results



Development of Non-life insurance results

Non-life Account			
	2011	2010	% 11/10
Gross written and accepted premiums	14,472.6	12,767.9	13.4%
Underwriting result	383.6	454.7	-15.6%
Net financial and other non-technical income	798.8	783.3	2.0%
Result of Non-life business	1,182.4	1,238.0	-4.5%
Loss ratio ⁽¹⁾	69.2%	70.6%	
Expense ratio ⁽¹⁾	27.7%	25.2%	
Combined ratio⁽¹⁾	96.9%	95.8%	

Million Euros

- 1) Ratios as a % of net premiums earned
 2) As of 31st May 2011
 3) Before taxes and minority interests

Key points

- The sustained growth in premiums reflects:
 - the development of the international business and of reinsurance
 - a slight decrease in premiums in Spain
- Very good performance of the non-catastrophe loss experience, which offset:
 - the estimated impact of the catastrophes in Japan, New Zealand and Thailand (1.8 p.p.)
 - significant weather-related losses in Asia, Australia and the USA (1.4 p.p.)
- Increase in the expense ratio as a result of:
 - a larger contribution from the international business
 - the growth of the business originated through brokers and new channels
- Consolidation of BB SEGUROS⁽²⁾
- Net financial income:
 - lower realisation gains: €143.2 million⁽³⁾ (€204.1 million in 2010)
 - absence of results from exchange rate differences (gains of €46.3 million in 2010)
 - write-downs of €33.9 million arising from the exposure to Greek sovereign bonds



Development of Life Assurance results

Life Account			
	2011	2010	% 11/10
Gross written and accepted premiums	5,127.6	4,205.2	21.9%
Underwriting and financial result	525.0	369.5	42.1%
Unrealised gains from unit-linked investments ⁽¹⁾	16.2	-1.7	---
Result of Life business	541.2	367.8	47.1%

Million Euros

Key points

- The consolidation of:
 - the insurance operations of CATALUNYACAIXA
 - BB Seguros⁽²⁾
 - MIDDLESEA⁽³⁾
- Very good development of issuance through the agents' channel in Spain
- Organic growth of business in Latin America, as well as of reinsurance
- The underwriting and financial result reflects a result of €135.7 million upon the establishment of the alliance with BANCO DO BRASIL and write-downs of €46.7 million arising from the exposure to Greek sovereign bonds

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

2) As of 31st May 2011

3) As of 31st July 2011



Development of results from Other Business Activities

Other Business Activities ⁽¹⁾			
	2011	2010	% 11/10
Operating revenues	412.2	438.2	-5.9%
Operating expenses	-383.5	-418.1	-8.3%
Net financial income	-95.6	-113.7	---
Results from minority interests	-1.0	-57.0	-98.2%
Other net revenues	0.0	-9.1	---
Results from Other Business Activities	-67.9	-159.7	---

Million Euros

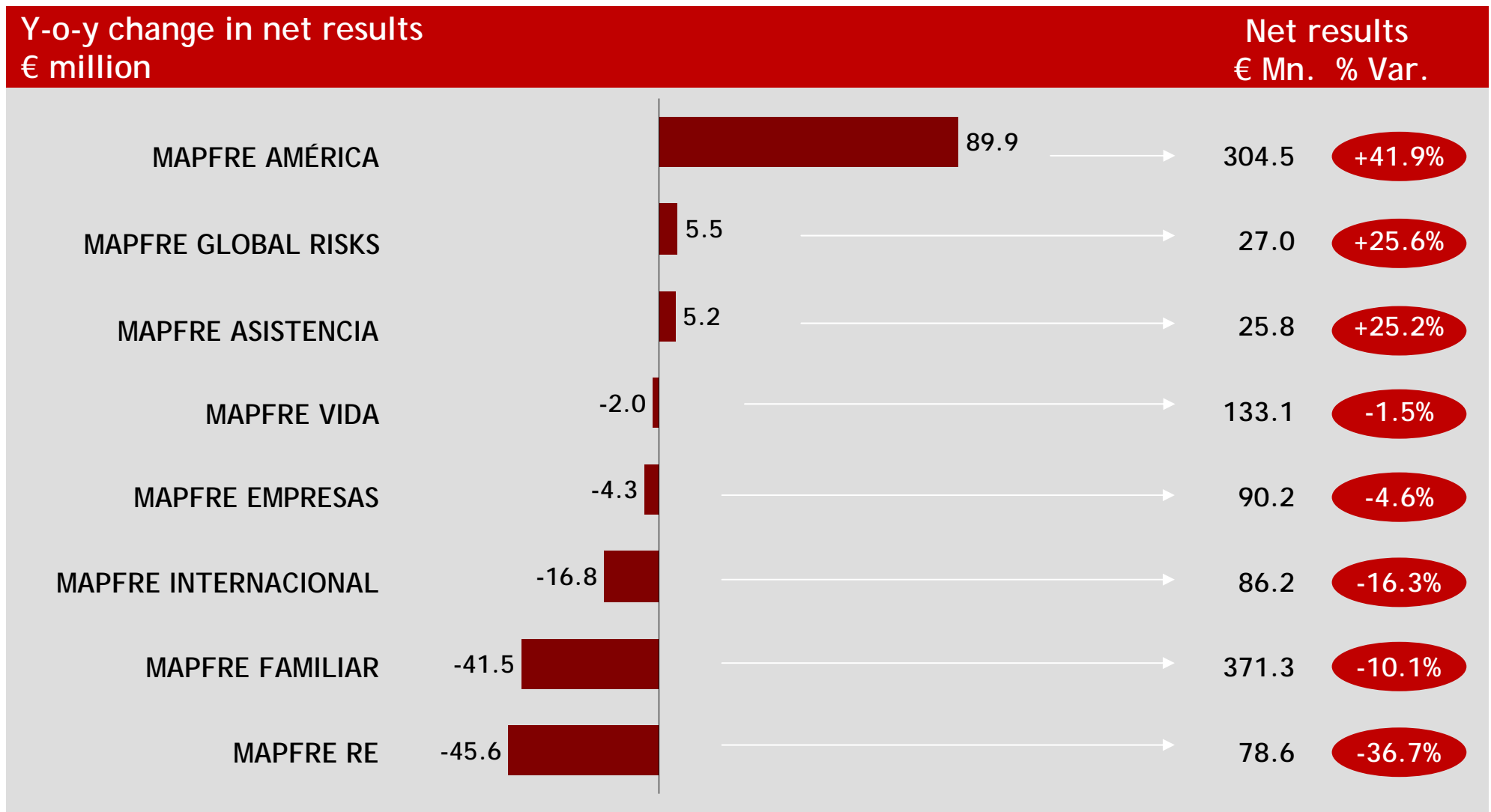
Key points

- **Operating revenues and expenses:** lower business volumes in MAPFRE FAMILIAR's non-insurance subsidiaries and suspension of MAPFRE INMUEBLES's real estate activities
- **Net financial income** reflects:
 - a negative result of €40.8 million from the sale of the shareholding in BANCO DE SERVICIOS FINANCIEROS CAJA MADRID-MAPFRE
 - the impairment of the shareholding in Cattolica (€-34.5 million) recognised in 2010
 - revenues from MAPFRE INMUEBLES SGA, as well as an appropriation of €31.5 million to provisions for property stock depreciation
 - lower interest payments for €14 million
- **Results from minority interests:** these reflect MAPFRE's participation in the results of BANCO DE SERVICIOS FINANCIEROS CAJA MADRID-MAPFRE until March 2011
- **Other revenues:** in 2010, they included impairments of property stock, which this year have been included in "net financial income"

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



Net results



Results

	2011	2010	% 11/10
Result before tax and minority interests	1,636.9	1,431.0	14.4%
Taxes	-414.8	-367.4	12.9%
Result after tax	1,222.1	1,063.6	14.9%
Result after tax from discontinued operations	-2.3	0.1	---
Result for the year	1,219.8	1,063.7	14.7%
Result attributable to minority shareholders	-256.8	-130.1	97.4%
Result attributable to the controlling Company	963.0	933.5	3.2%

Million Euros

Key highlights

- Signing of the agreement with BANCO DO BRASIL
- The pre-tax result includes a negative impact of €18.8 million arising from the restatement of financial accounts in Venezuela (€-15.1 million in 2010)
- Appropriation of a provision for financial market instability for a net amount of €55.8 million
- The change in taxes includes the positive tax impact of the sale of the shareholding in BANCO DE SERVICIOS FINANCIEROS CAJA MADRID-MAPFRE



Growth in assets

Balance Sheet			
	31.12.11	31.12.10	% 11/10
Goodwill	2,266.4	2,258.4	0.4%
Other intangible assets	2,450.1	897.6	173.0%
Fixed assets	382.0	399.3	-4.3%
Cash & equivalents	1,254.3	1,497.4	-16.2%
Investments & real estate	36,697.0	33,707.2	8.9%
Participation of reinsurance in technical reserves	3,305.3	3,092.6	6.9%
Other assets	8,500.5	6,819.8	24.6%
TOTAL ASSETS	54,855.6	48,672.3	12.7%
Shareholders' Equity	7,042.9	6,541.9	7.7%
Minority interests	2,683.7	1,253.9	114.0%
Financial & subordinated debt	1,915.0	2,122.1	-9.8%
Technical reserves	36,451.3	33,461.9	8.9%
- Life assurance reserves ⁽¹⁾	20,502.0	19,649.8	4.3%
- Other technical reserves	15,949.3	13,812.1	15.5%
Reserves for risks and expenses	1,153.3	713.2	61.7%
Other liabilities	5,609.4	4,579.3	22.5%
TOTAL LIABILITIES	54,855.6	48,672.3	12.7%

Million Euros

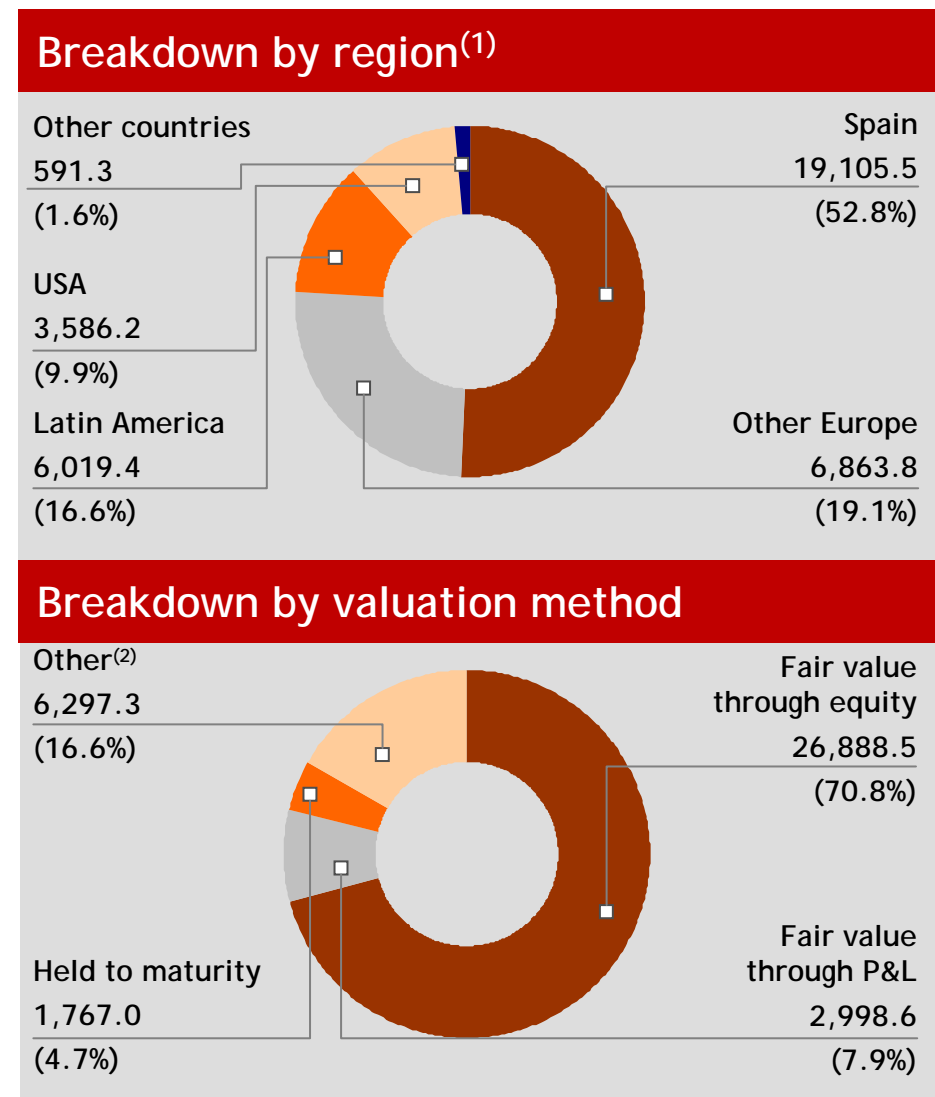
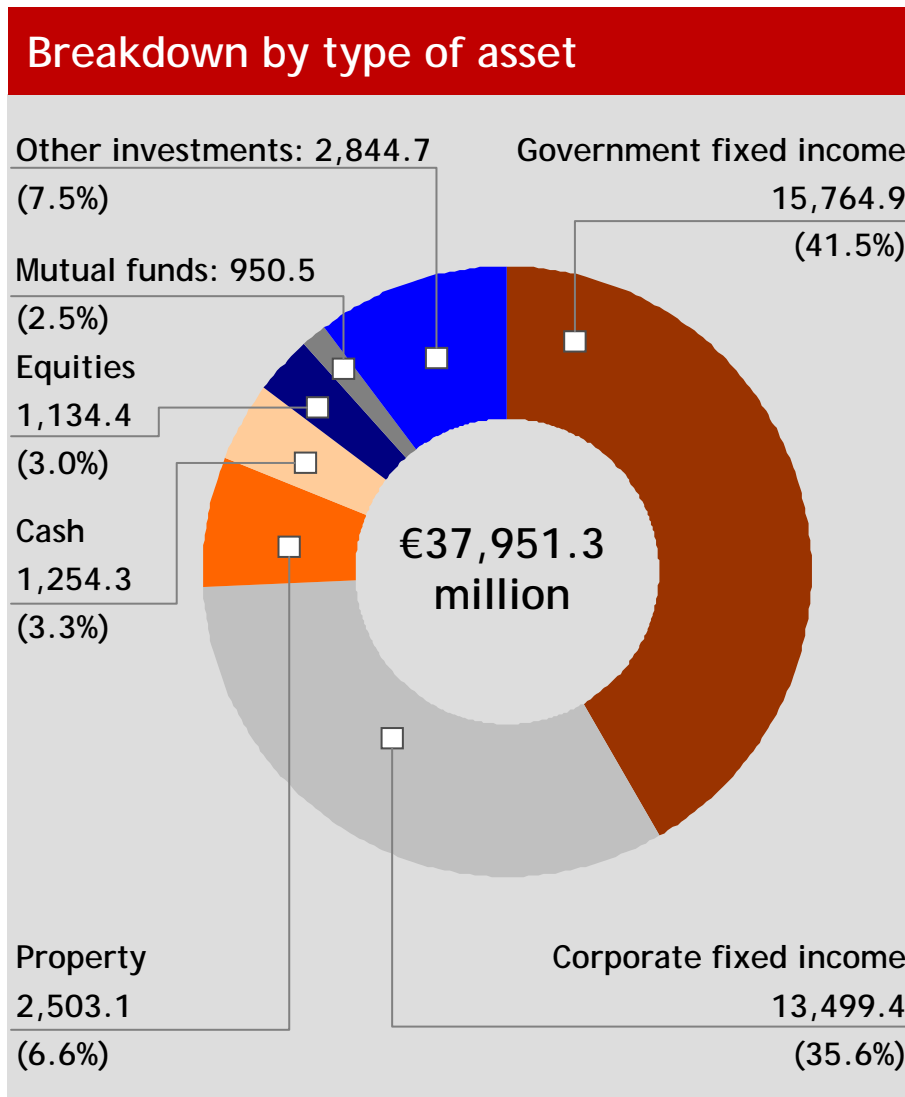
Key points

- Consolidation of:
 - the alliance with BANCO DO BRASIL
 - MIDDLESEA INSURANCE
 - INSUREANDGO
- Appreciation of the Euro against the main Latin American currencies
- Negative impact on the market value of investments of the increase in the risk premium
- Increase in “Other intangible assets” and “Minority Interests” as a result of the value assigned to the assets consolidated after the alliance with BANCO DO BRASIL
- Decrease in cash balances, mainly due to the redemption of the senior bonds issued in 2001 amounting to €275 million

1) Includes unit-linked reserves



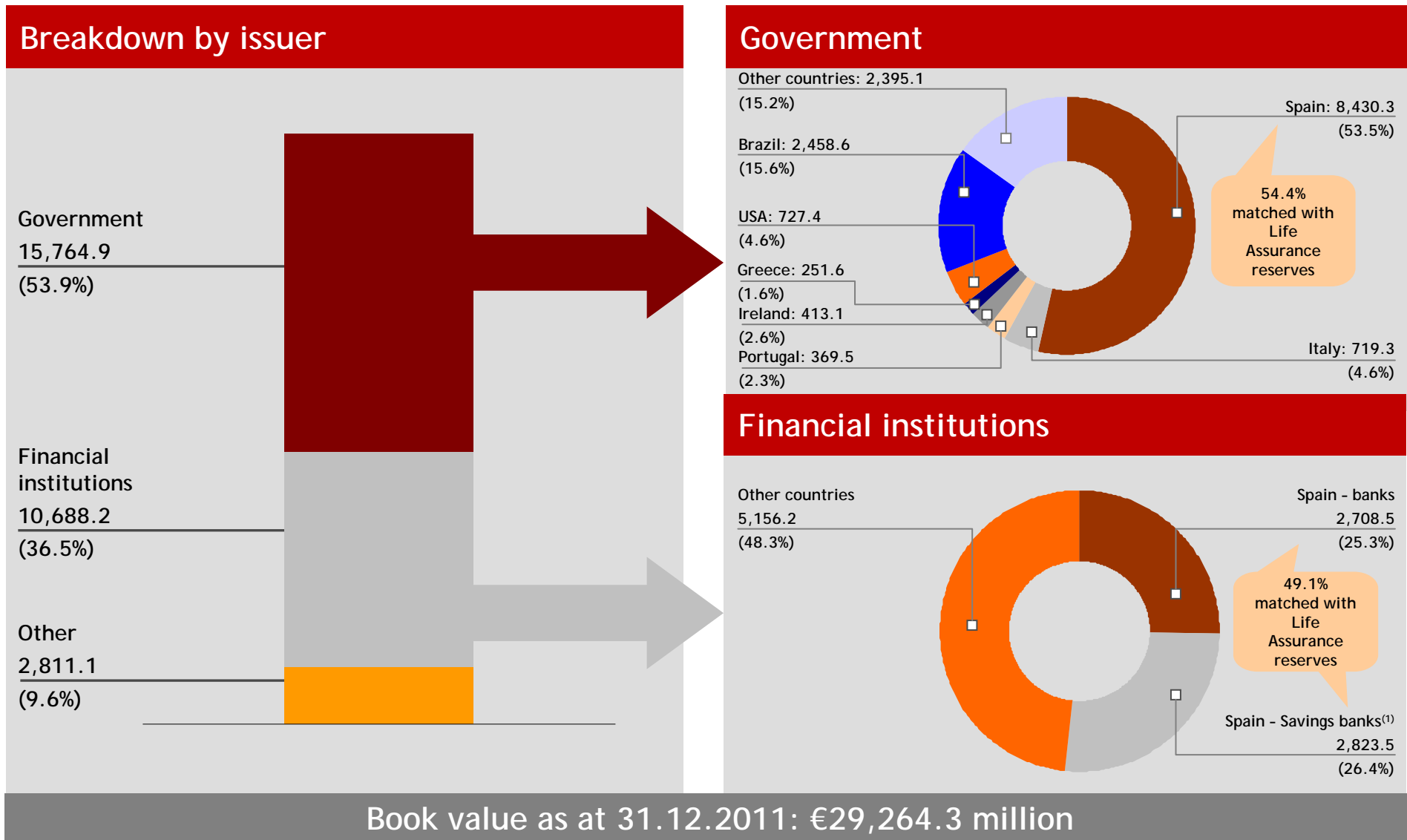
A prudent investment policy adapted to the insurance business



1) Breakdown of assets amounting to €36,166.2 million, 95.3% of the total investment portfolio
 2) Primarily real estate, cash and equivalents and investments backing unit-linked reserves



Fixed income portfolio: 77.1% of investments

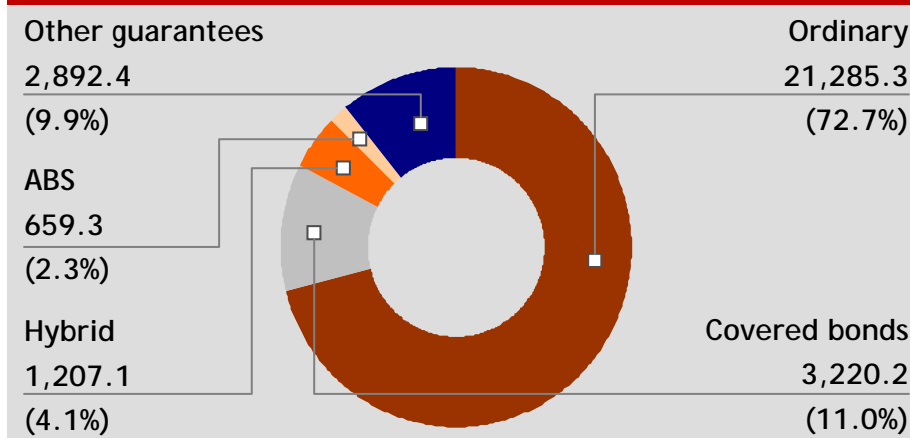


1) Includes those savings banks that in 2011 were transformed into banks

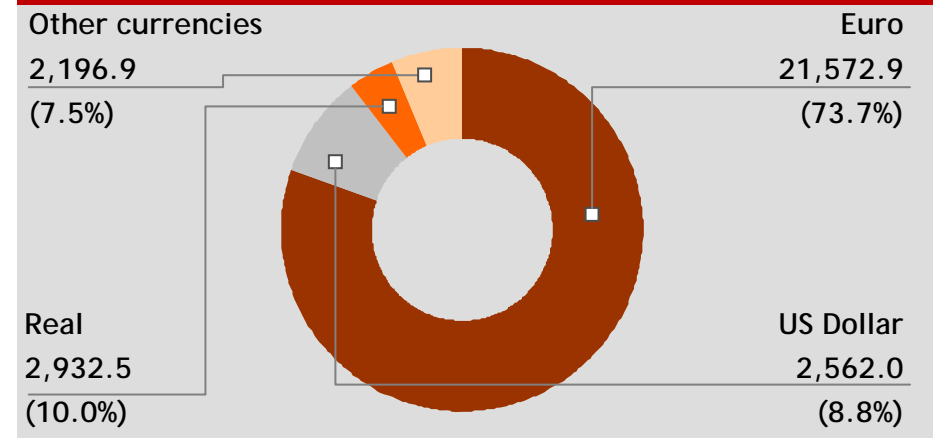


Fixed income portfolio: 77.1% of investments

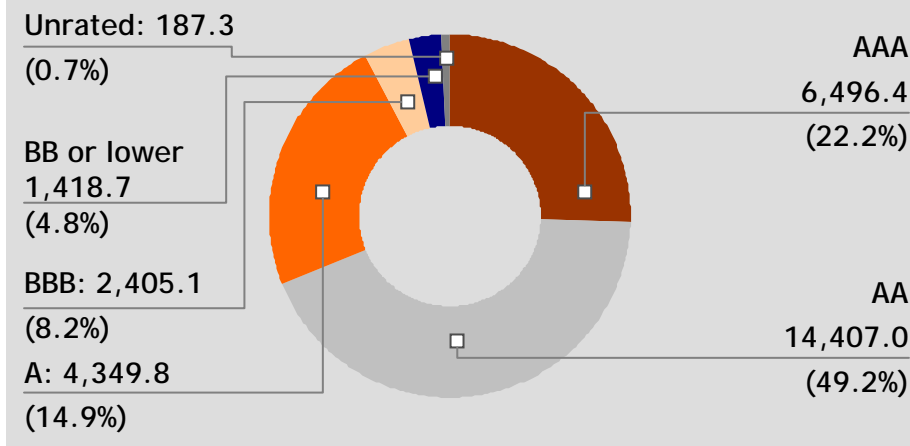
Breakdown by type of guarantee



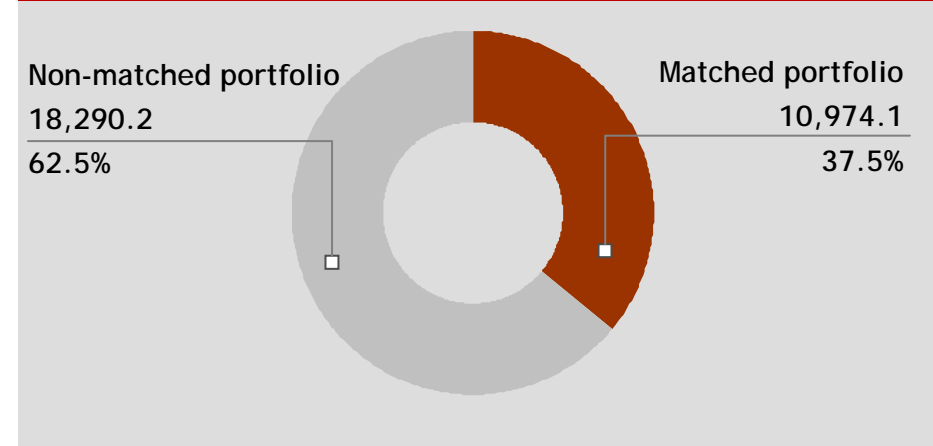
Breakdown by currency



Breakdown by rating (S&P)



Assets matching technical reserves



Book value as at 31.12.2011: €29,264.3 million

Million Euros



Equity grew in excess of €1,900 million in 2011

Statement of changes in equity

	2011	2010
BALANCE AS AT PRIOR YEAR END	7,795.8	7,093.8
Additions and deductions accounted for directly in equity		
Investments available for sale	-314.9	-1,073.3
Translation adjustments	-79.1	231.6
Shadow accounting	168.5	584.0
TOTAL	-225.5	-257.7
Result for the period	1,219.8	1,063.7
Distribution of previous year's result	-295.1	-274.4
Interim dividend for the year	-215.6	-210.9
Other items	1,447.2	381.3
BALANCE AS AT PERIOD END	9,726.6	7,795.8

Million Euros

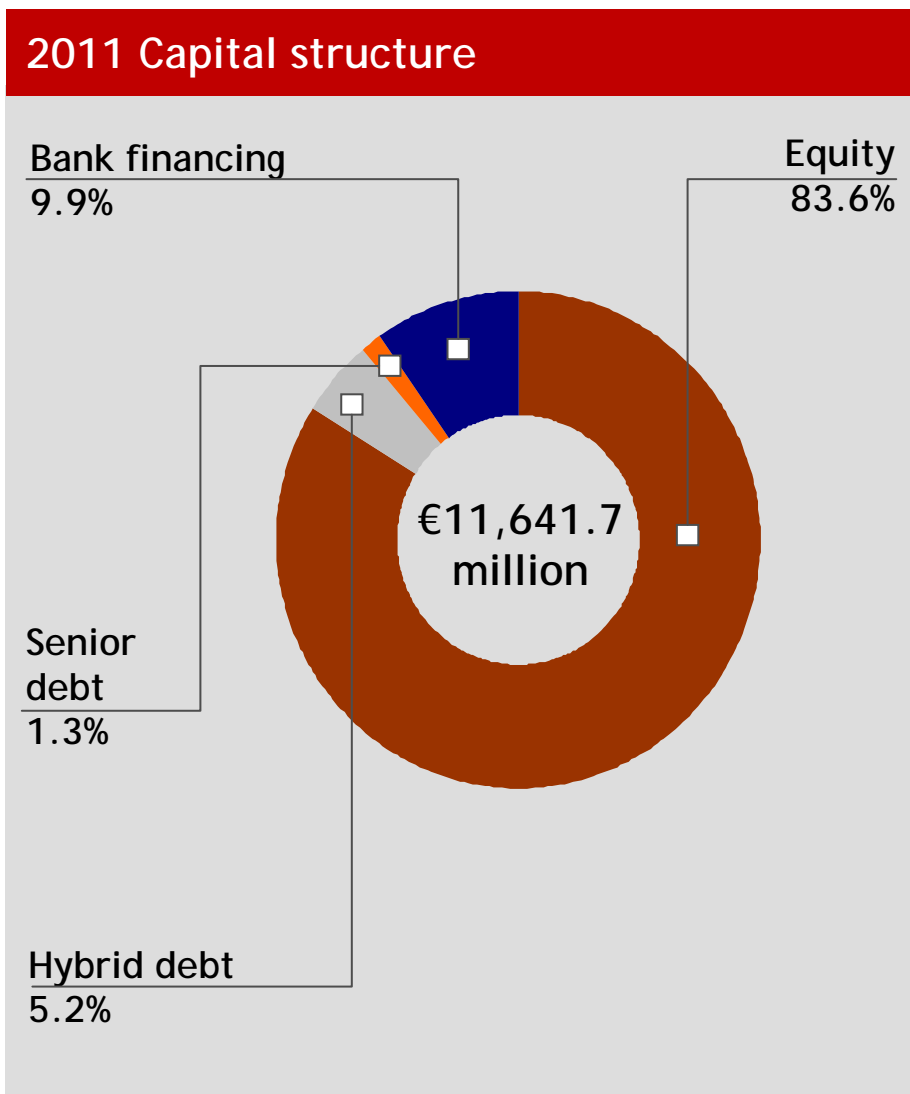
Key points

- Equity increased by €1,930.9 million since 31.12.2010, reflecting:
 - the result for the year
 - the negative impact on the value of the investments of the volatility in the financial markets, partly offset by the application of shadow accounting
 - negative translation differences, mainly as a result of the appreciation of the Euro against the main Latin American currencies
 - “Other items”, which include:
 - the impact of the consolidation of the agreement with BANCO DO BRASIL, which contributed €1,788.1 million to minority shareholders
 - the success of the scrip dividend plan, which contributed €166.2 million⁽¹⁾ to shareholders' equity
 - the decrease in minority shareholders as a result of the acquisition of CAJA MADRID CIBELES' shareholding in MAPFRE INTERNACIONAL

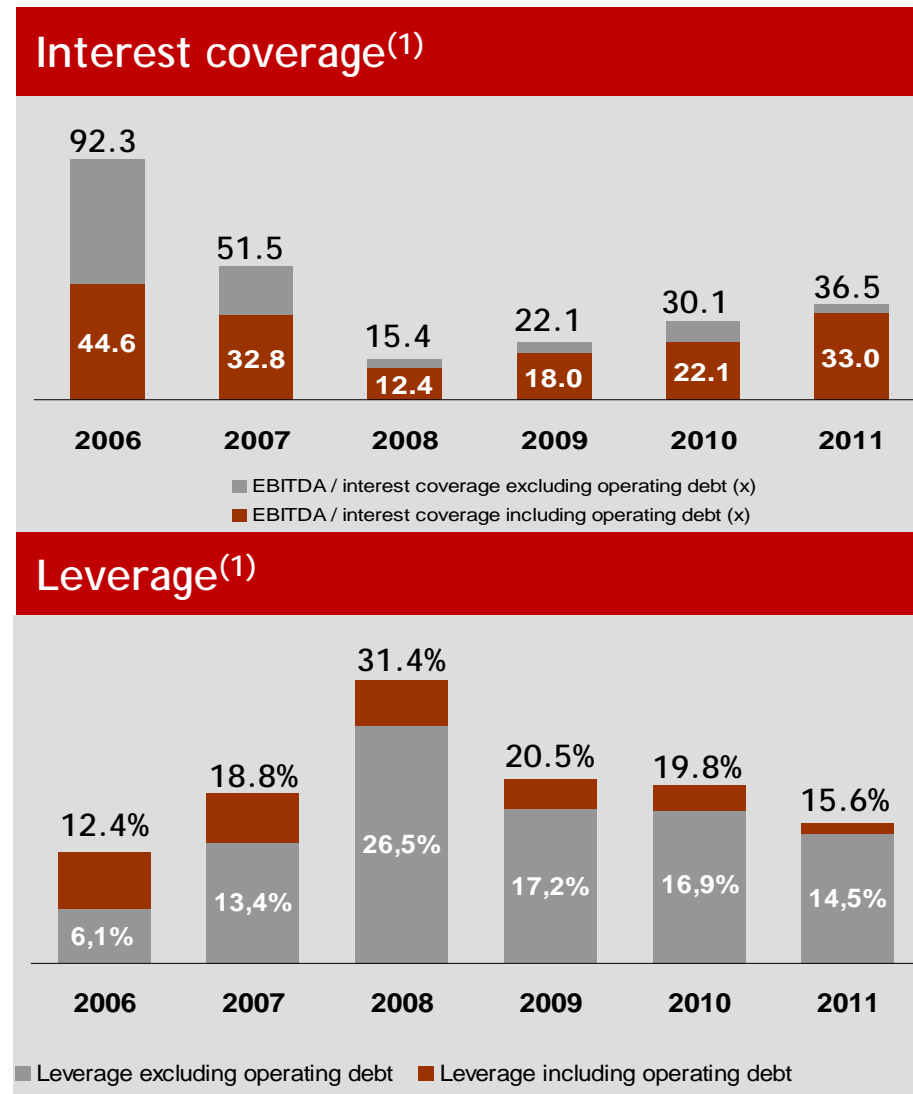
1) Before duties, taxes and expenses



Financing structure



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



- Key highlights
- Consolidated financial information

- **Business development**

- Appendix
- Financial supplement
- Schedule and contacts



DOMESTIC INSURANCE DIVISION: Key highlights of 2011



New sales and technical structure in Spain, both central and regional, with the aim of further improving focus on retail and corporate clients, obtaining synergies to increase efficiency and boost cross-selling



TE CUIDAMOS becomes one of the main loyalty programmes in Spain, with over 1,350,000 registered clients



Launch of VERTI, a direct sales company for Motor and Home insurance, which has had a very positive performance in its first year of operations, with 67,755 policies issued

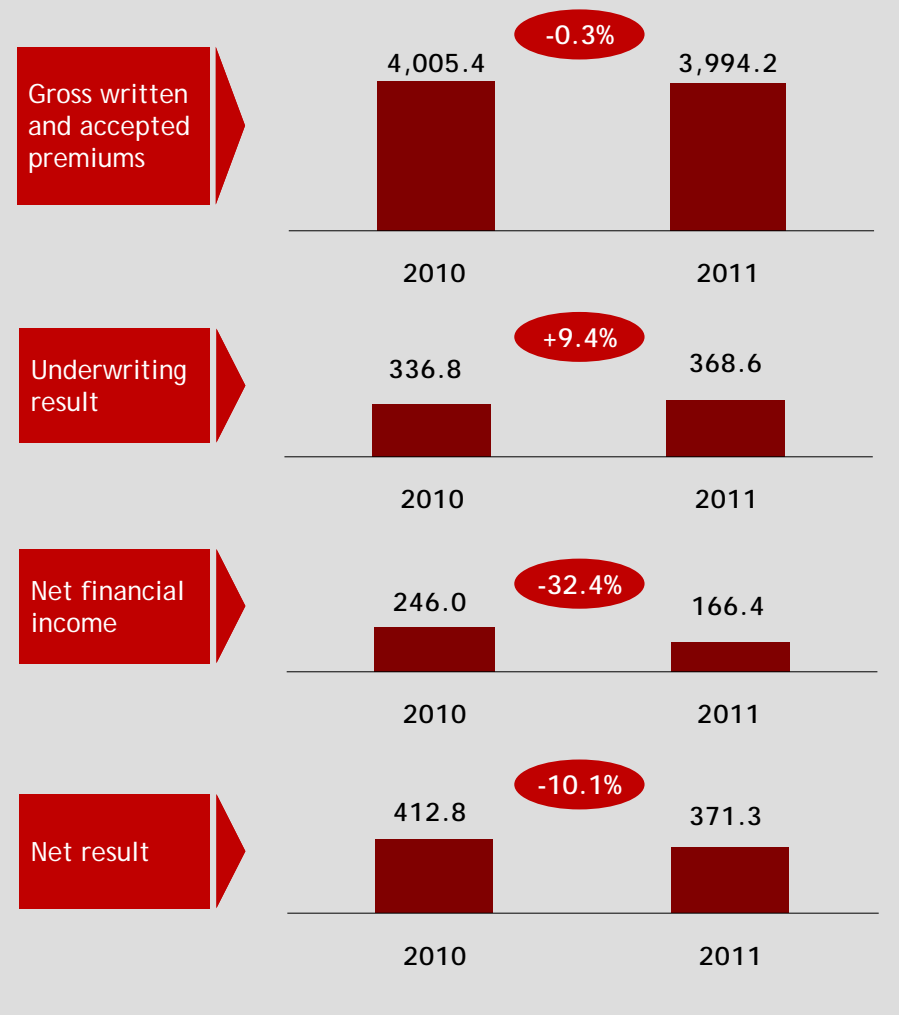


Consolidation of the leading position of MAPFRE FAMILIAR, MAPFRE VIDA and MAPFRE EMPRESAS in their core business lines, which has resulted in increased market shares



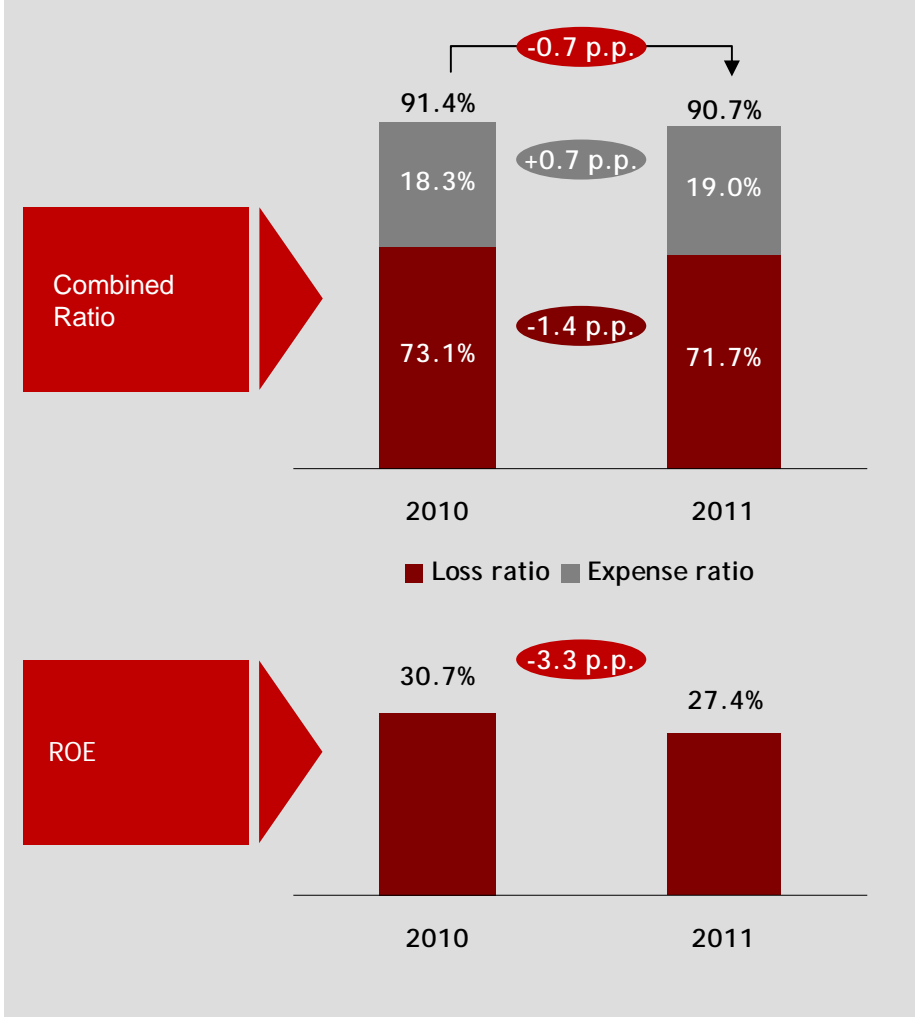
MAPFRE FAMILIAR - key figures

Business activity indicators



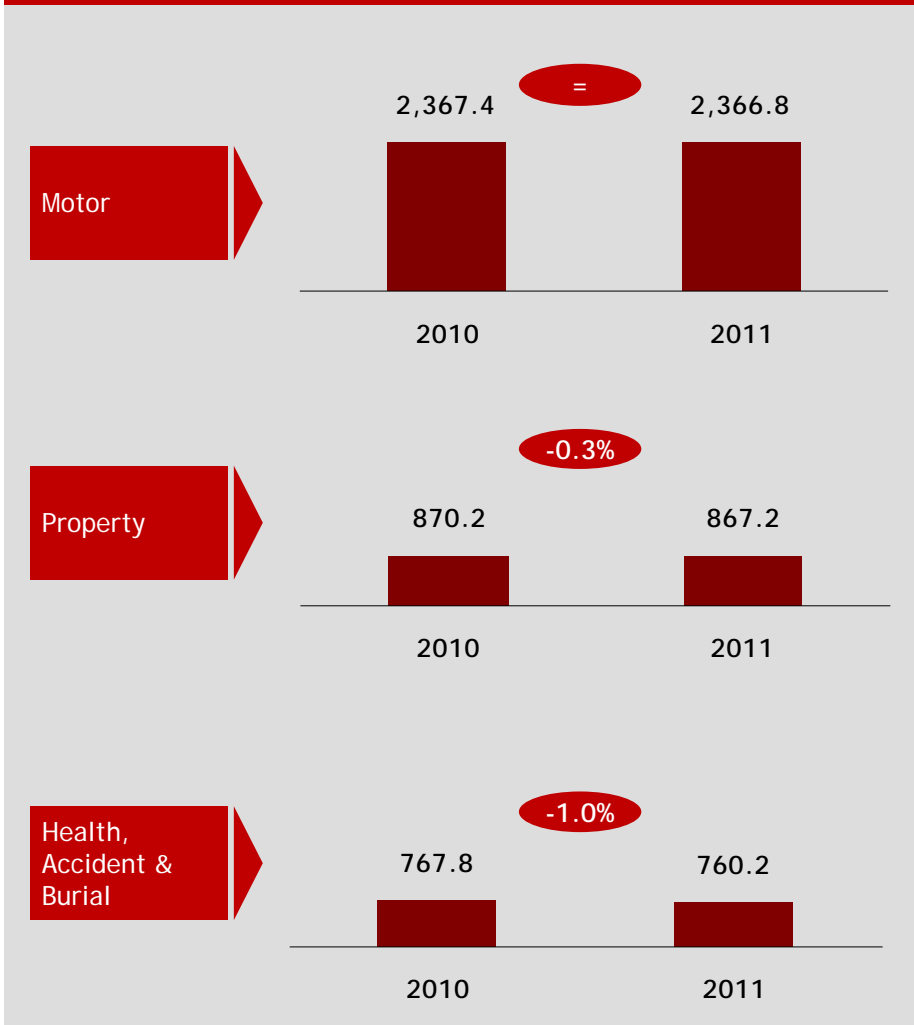
Million Euros

Profitability indicators



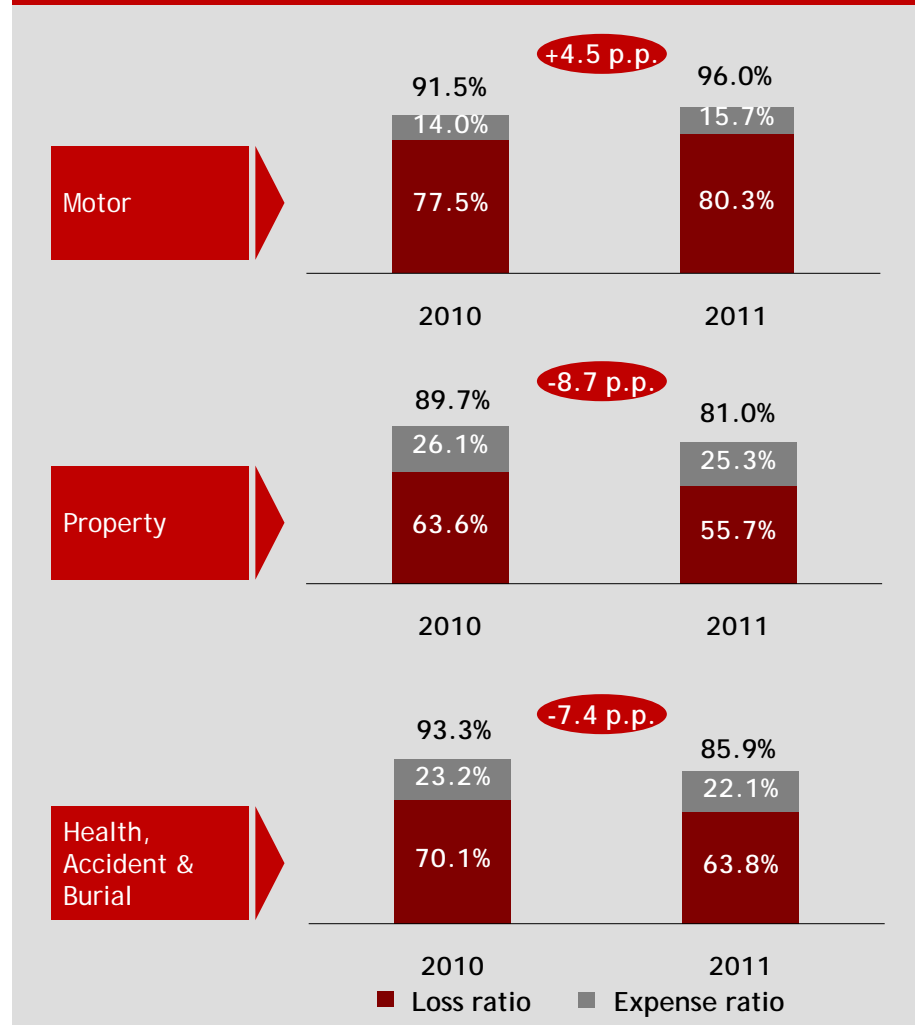
MAPFRE FAMILIAR - information by business lines

Premiums evolution



Million Euros

Combined ratio



■ Loss ratio ■ Expense ratio



MAPFRE FAMILIAR:

Key highlights

Premiums evolution

- Premiums remain stable with respect to the previous year as a result of:
 - a stable premiums volume in Motor insurance, versus a 2.9% contraction in the rest of the sector, which has resulted in an increase in the market share to 21%. At the end of the period, MAPFRE insured 5,905,357 vehicles in Spain (5,856,075 as at 31.12.2010), equivalent to a net increase of 49,282 units in the year
 - a 0.3% decrease in Property insurance, which reflects the impact of the transfer to MAPFRE EMPRESAS of the Trade Disruption insurance business, partly offset by the very good performance in Home insurance (+7.8%)
 - a 1% decrease in Health, Accident and Burial, due to lower premiums in the group Accident business
 - the launch of VERTI⁽¹⁾ and the sale of insurance products during the entire year through CATALUNYACAIXA⁽²⁾

Combined ratio

- The improvement in the loss ratio reflects:
 - a lower frequency of weather-related losses, whose effect was particularly severe in 2010
 - the positive performance of Property and Health, Accident & Burial insurance, which offset a higher loss ratio in the Motor line
 - the positive impact of the deliberate cancellation of loss-making civil servants' policies implemented in 2010
- The increase in the expense ratio reflects:
 - expenses resulting from the reorganisation of the distribution network and sales expenses at VERTI, which amount to €42.3 million in total
 - the containment of overhead expenses

Net financial income

- Includes pre-tax capital gains, net of write-downs, of €13 million (€113.7 million in 2010)

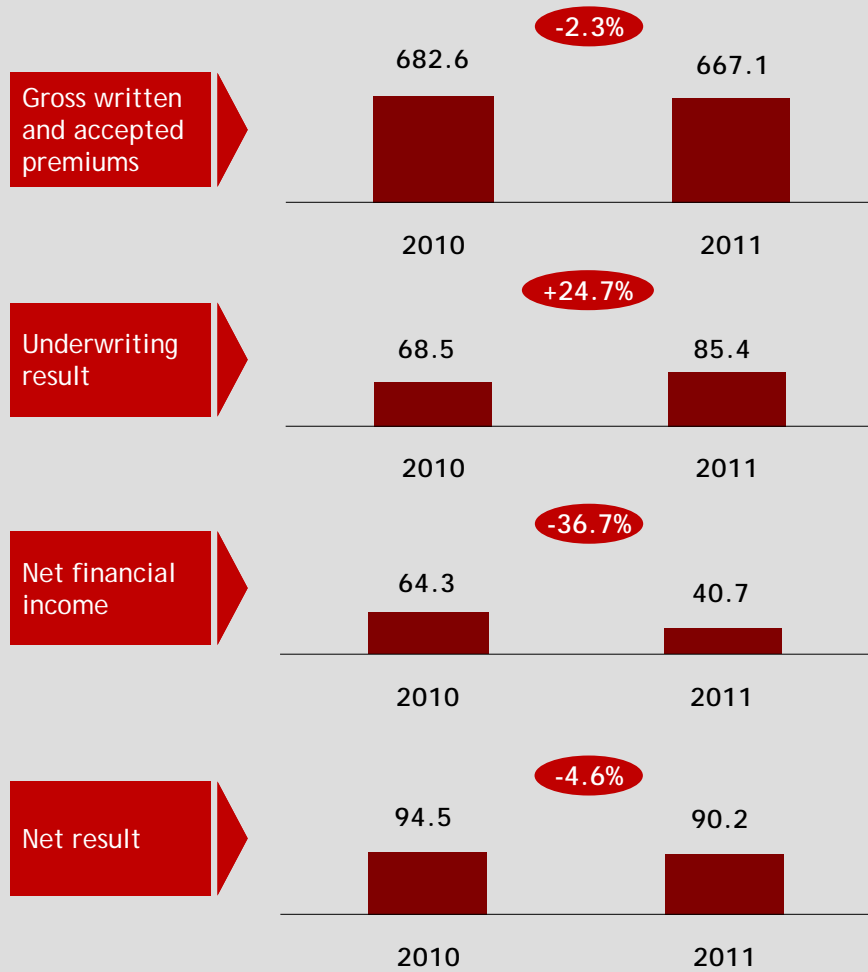
1) VERTI contributed premiums of €20.8 million in 2011

2) CATALUNYACAIXA contributed premiums of €35.3 million in 2011 (€8.1 million in 2010)



MAPFRE EMPRESAS - key figures

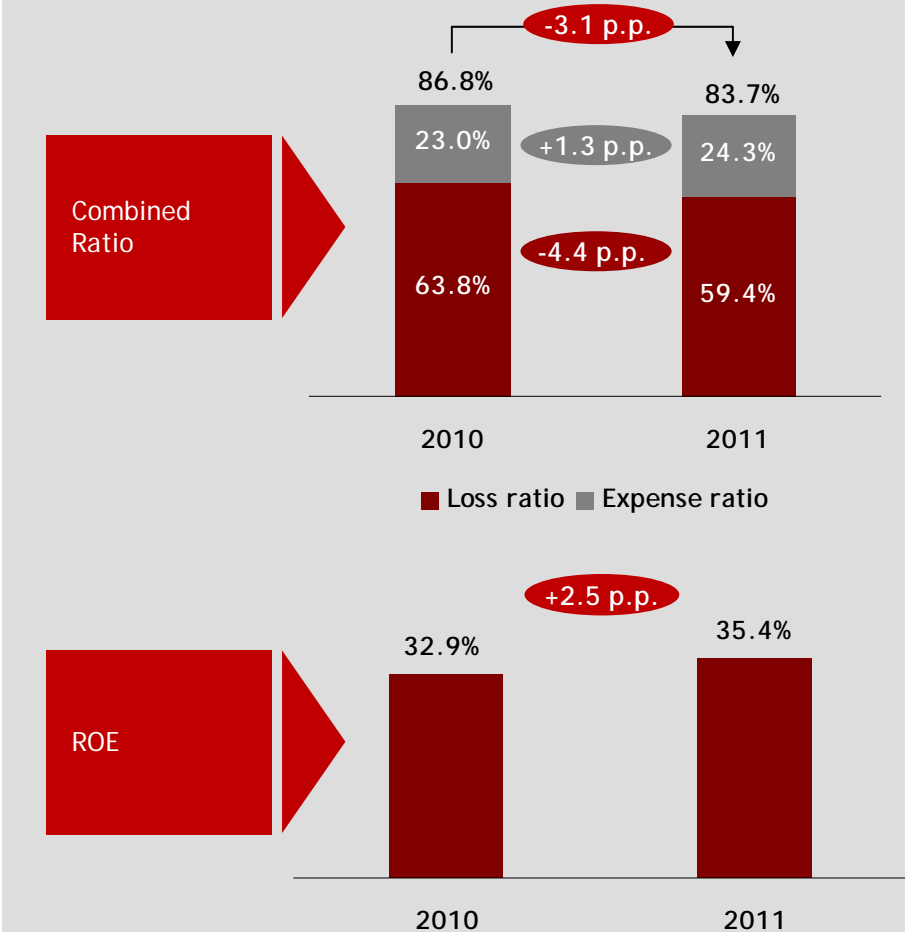
Business activity indicators



Million Euros

Note: For operational purposes, MAPFRE EMPRESAS is an independent company. Therefore, it is presented separately from its parent company, MAPFRE GLOBAL RISKS.

Profitability indicators



MAPFRE EMPRESAS: Key highlights

Premiums development	<ul style="list-style-type: none">▪ The decrease is due to lower business activity as a result of the economic slowdown, which affects in particular the TPL and Engineering lines. This has been partly offset by the taking on of the Trade Disruption insurance portfolio⁽¹⁾ during the year
Loss ratio	<ul style="list-style-type: none">▪ The improvement, with respect to the previous year, stems from a lower frequency and severity, mainly due to the economic downturn and a prudent approach to underwriting
Expense ratio	<ul style="list-style-type: none">▪ The increase in the ratio reflects the greater weight of intermediated issuance, as well as the decrease in reinsurance commissions, partly offset by various cost-cutting initiatives
Net financial income	<ul style="list-style-type: none">▪ Includes capital losses amounting to €1.3 million (€19.7 million in 2010)

1) Premiums of €39.8 million in 2011



Non-life business in Spain: Key operating figures

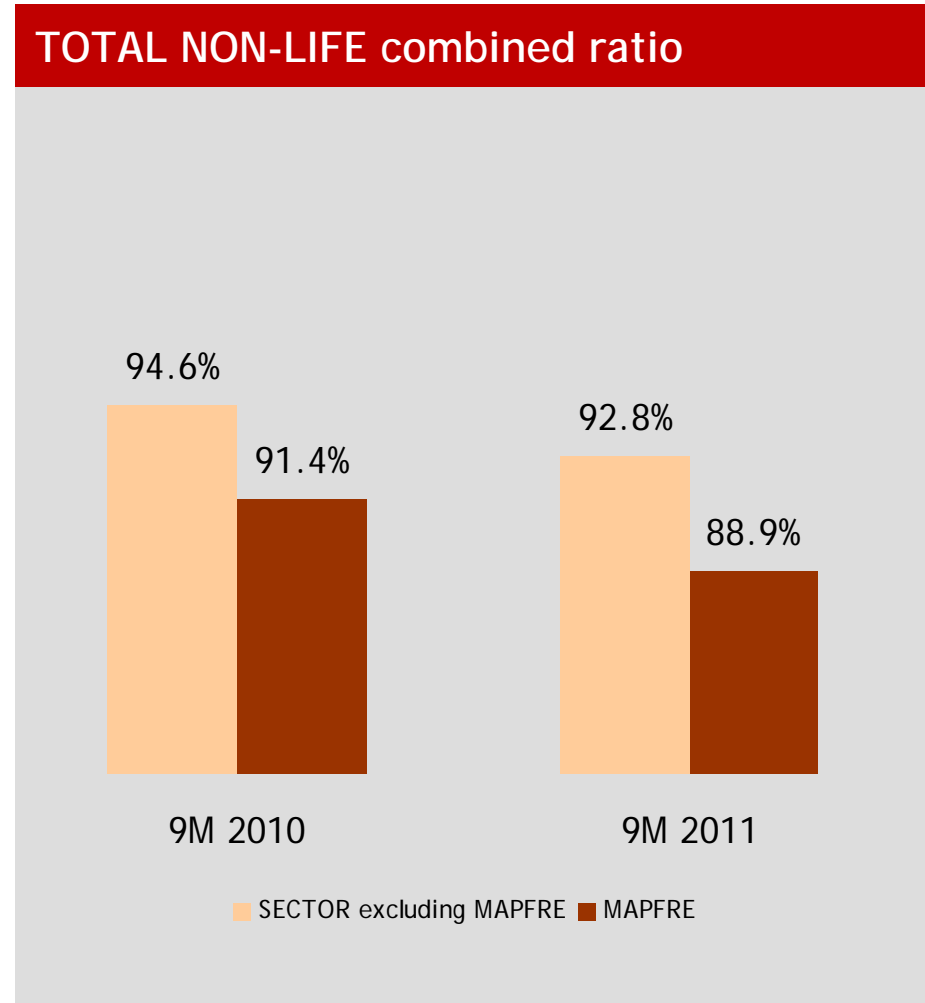
	MAPFRE FAMILIAR			MAPFRE EMPRESAS			TOTAL DOMESTIC NON-LIFE BUSINESS		
	2011	2010	Var. %	2011	2010	Var. %	2011	2010	Var. %
Revenues	4,588.9	4,668.8	-1.7%	767.4	793.8	-3.3%	5,356.3	5,462.6	-1.9%
Written and accepted premiums	3,994.2	4,005.4	-0.3%	667.1	682.6	-2.3%	4,661.3	4,688.0	-0.6%
Net result	371.3	412.8	-10.1%	90.2	94.5	-4.6%	461.5	507.3	-9.0%
Expense ratio ⁽¹⁾	19.0%	18.3%		24.3%	23.0%		19.6%	18.8%	
Combined ratio ⁽¹⁾	90.7%	91.4%		83.7%	86.8%		89.9%	90.9%	

Million Euros

1) Ratios as a % of net premiums earned



MAPFRE's model maintains its leadership in returns and costs



Source: ICEA



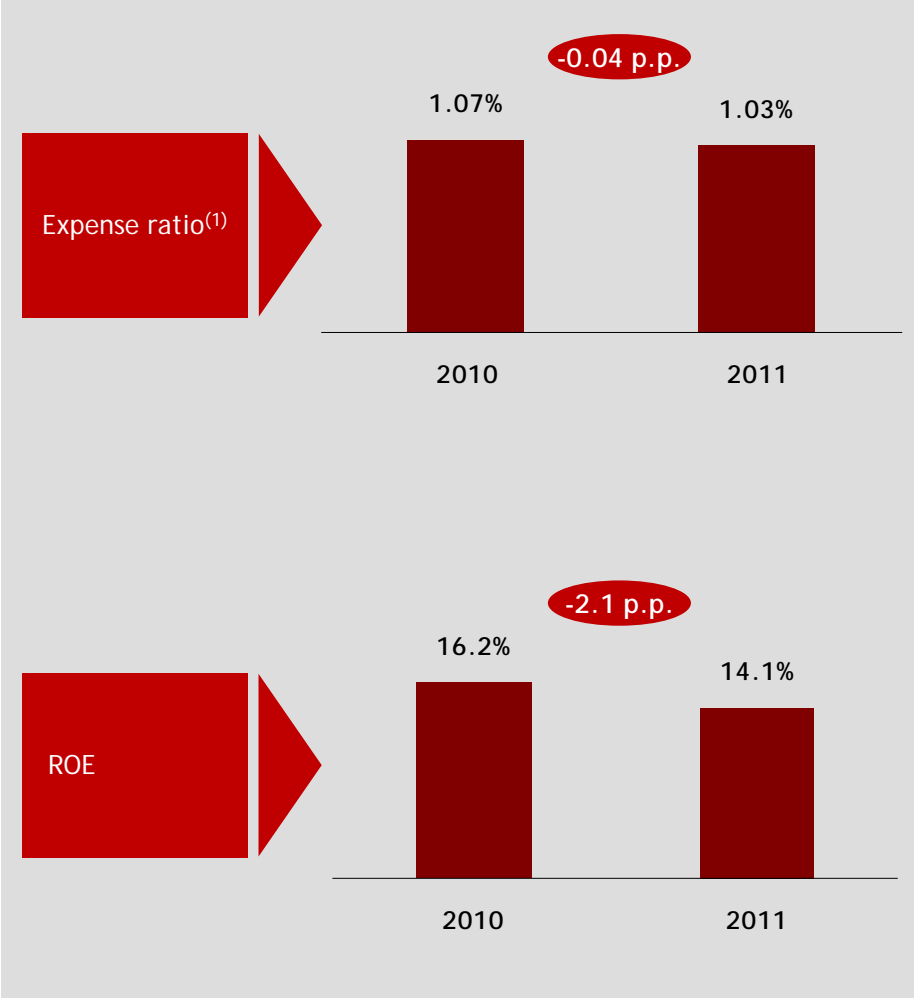
MAPFRE VIDA - key figures

Business activity indicators



Million Euros

Profitability indicators



1) Net operating expenses / average third party funds under management



Development of results

- The year has been characterised by a lower household saving rate and the intense competition among financial institutions for customers' savings
- The variation in revenues reflects:
 - the good performance of Life-Savings insurance, through the agents' channel, and of Life-Protection insurance, a segment in which MAPFRE's market share continues to increase, strengthening its leadership position
 - the consolidation of the insurance operations of CATALUNYACAIXA during the entire year⁽¹⁾
- The growth of the net result reflects:
 - the sustained growth of Life-Protection insurance
 - capital losses of €21.9 million
 - the consolidation of the insurance operations of CATALUNYACAIXA during an entire year⁽¹⁾
 - the increase in the result attributable to minority interests

Development of funds under management

- The development of the funds under management mainly reflects the volatility in the financial markets amounting to €-314.4 million

1) The insurance operations of CATALUNYACAIXA contribute premiums amounting to €851.1 million, funds under management of €3,542.2 million and a result before taxes and minority interests of €71.5 million

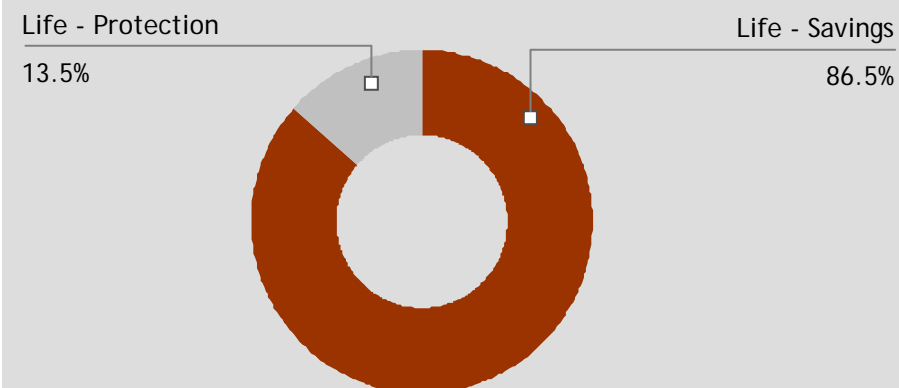


MAPFRE VIDA: Breakdown of premiums

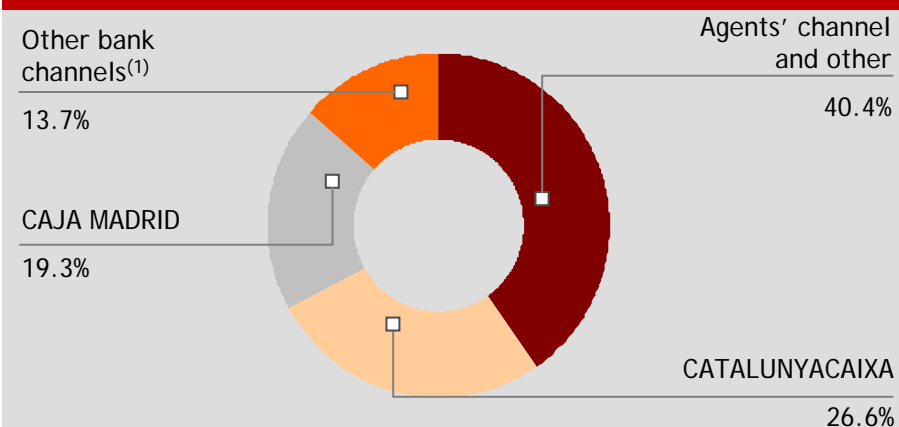
	2011	2010	% 11/10
Regular Premiums	593.0	538.2	10.2%
- Agents' and other channels	313.2	331.1	-5.4%
- Bank channel - CAJA MADRID	30.0	57.4	-47.7%
- Bank channel - CATALUNYACAIXA	105.1	34.9	---
- Bank channel - Other ⁽¹⁾	144.7	114.8	26.0%
Single Premiums	2,172.9	1,782.4	21.9%
- Agents' and other channels	834.6	642.4	29.9%
- Bank channel - CAJA MADRID	465.4	764.4	-39.1%
- Bank channel - CATALUNYACAIXA	689.3	130.0	---
- Bank channel - Other ⁽¹⁾	183.6	245.6	-25.2%
Life premiums - Savings	2,765.9	2,320.6	19.2%
Life Premiums - Protection	431.7	396.3	8.9%
- Agents' and other channels	144.6	147.6	-2.0%
- Bank channel - CAJA MADRID	121.4	141.5	-14.2%
- Bank channel - CATALUNYACAIXA	56.7	13.3	---
- Bank channel - Other ⁽¹⁾	109.0	93.9	16.1%
TOTAL PREMIUMS	3,197.6	2,716.9	17.7%
- Agents' and other channels	1,292.4	1,121.1	15.3%
- Bank channel	1,905.2	1,595.8	19.4%

Million Euros

By type of premium



By distribution channel



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



MAPFRE VIDA: funds under management

Breakdown of funds under management

	2011	2010	% 11/10
Regular premiums insurance	4,585.7	4,803.1	-4.5%
- Agents' channel and others	3,116.2	3,316.5	-6.0%
- Bank channel - CAJA MADRID	270.6	273.8	-1.2%
- Bank channel - CATALUNYACAIXA	638.6	742.2	-14.0%
- Bank channel - Other ⁽¹⁾	560.3	470.6	19.1%
Single-premiums insurance	12,559.1	12,389.1	1.4%
- Agents' channel and others	5,766.7	5,487.4	5.1%
- Bank channel - CAJA MADRID	4,260.5	4,111.2	3.6%
- Bank channel - CATALUNYACAIXA	1,408.5	1,650.6	-14.7%
- Bank channel - Other ⁽¹⁾	1,123.4	1,139.9	-1.4%
Life assurance - Protection	156.9	153.9	1.9%
- Agents' channel and others	59.5	59.1	0.7%
- Bank channel - CAJA MADRID	67.0	61.4	9.1%
- Bank channel - CATALUNYACAIXA	20.0	23.0	-13.0%
- Bank channel - Other ⁽¹⁾	10.4	10.4	0.0%
Mathematical reserves	17,301.7	17,346.1	-0.3%
Other reserves	509.3	470.8	8.2%
- Agents' channel and others	222.6	213.5	4.3%
- Bank channel - CAJA MADRID	147.9	129.9	13.9%
- Bank channel - CATALUNYACAIXA	55.4	56.5	-1.9%
- Bank channel - Other ⁽¹⁾	83.4	70.9	17.6%
TOTAL TECHNICAL RESERVES	17,811.0	17,816.9	0.0%
Mutual funds and managed portfolios	2,648.4	2,605.7	1.6%
Pension funds	5,081.3	5,193.2	-2.2%
> MAPFRE INVERSIÓN	1,546.4	1,581.2	-2.2%
- Individual system	1,293.8	1,354.2	-4.5%
- Employers' system	252.6	227.0	11.3%
> CATALUNYACAIXA	1,419.7	1,461.4	-2.9%
> Other ⁽¹⁾	2,115.2	2,150.6	-1.6%
TOTAL MANAGED SAVINGS	25,540.7	25,615.8	-0.3%

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

Change in funds under management⁽¹⁾

	2011	2010
IFRS technical reserves ⁽²⁾	-5.9	1,861.0
Variation w/o the effect of "shadow accounting"	171.9	2,647.3
- Agents' channel and others	264.5	-3.1
- Bank channel - CAJA MADRID	142.2	165.5
- Bank channel - CATALUNYACAIXA	-322.7	2,468.5
- Bank channel - Other ⁽³⁾	87.9	16.5
Pension funds	-111.9	1,411.7
Net sales	-79.2	0.1
- Agents' channel and others	-55.2	-8.2
- Bank channel	-24.0	8.4
Mutual funds and managed portfolios	42.7	-80.3
Net sales	-177.1	-199.8
TOTAL CHANGE	-75.1	3,192.4

- 1) Cumulative variation versus prior year end. Excludes the variation in shareholders' equity over the same period.
- 2) Includes the effect of "shadow accounting", a requirement of IFRS which adjusts technical reserves for variations in the market value of matching assets
- 3) Includes BANKINTER VIDA, CCM VIDA Y PENSIONES, UNIÓN DUERO VIDA and DUERO PENSIONES

Million Euros



MAPFRE AMÉRICA: Key events of 2011



Alliance with BANCO DO BRASIL, which already represents 52% of the Unit's premiums. Capital gains of €135.7 million as a result of this strategic alliance



Sustained growth in business volumes and results, in line with previous years' trend



Consolidation of the alternative channels distribution strategy



According to the latest data available (2010), MAPFRE AMÉRICA reinforces its position as the leading Non-Life insurance company in Latin America with a market share of 10.5%⁽¹⁾



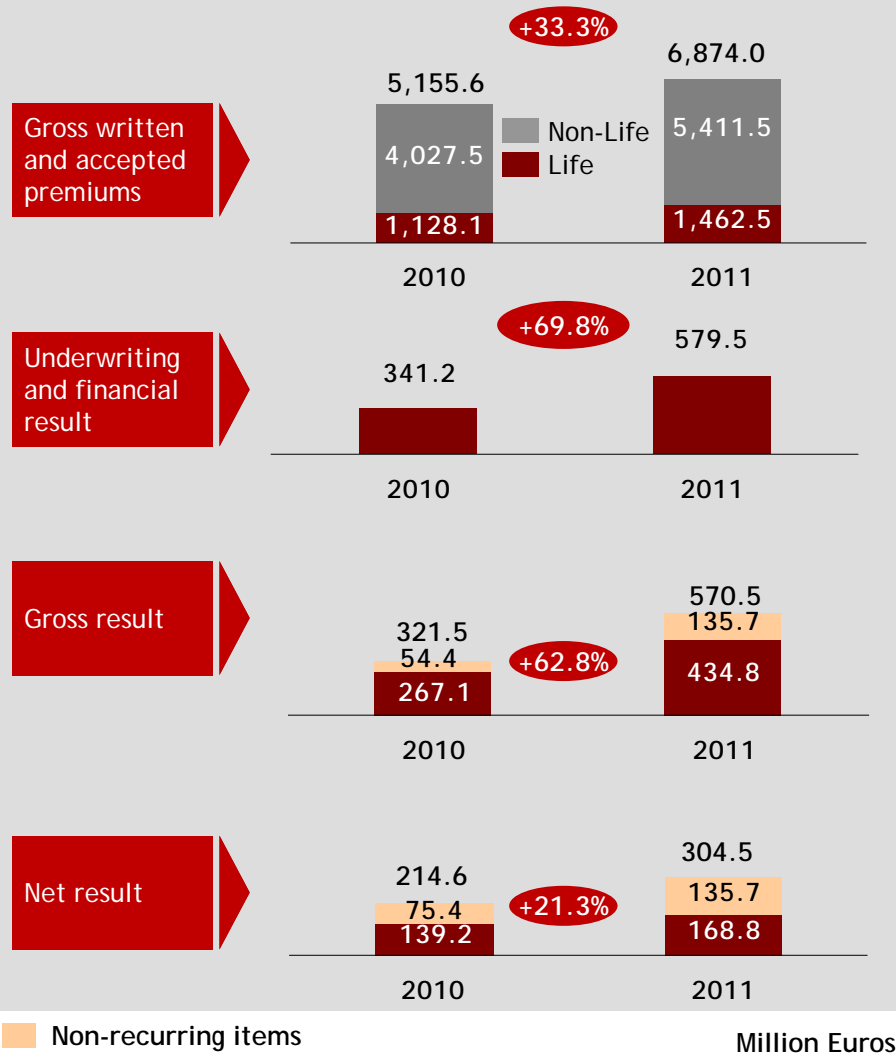
MAPFRE AMÉRICA has been chosen for the sixth consecutive year as the best insurance company in Latin America by the "Reactions" magazine (Euromoney Group)

1) Source: FUNDACIÓN MAPFRE (ICS). Life share: 4.1% (6th); overall Life + Non-Life share: 7.4% (2nd). Includes BrasilVeículos and Aliança do Brasil.

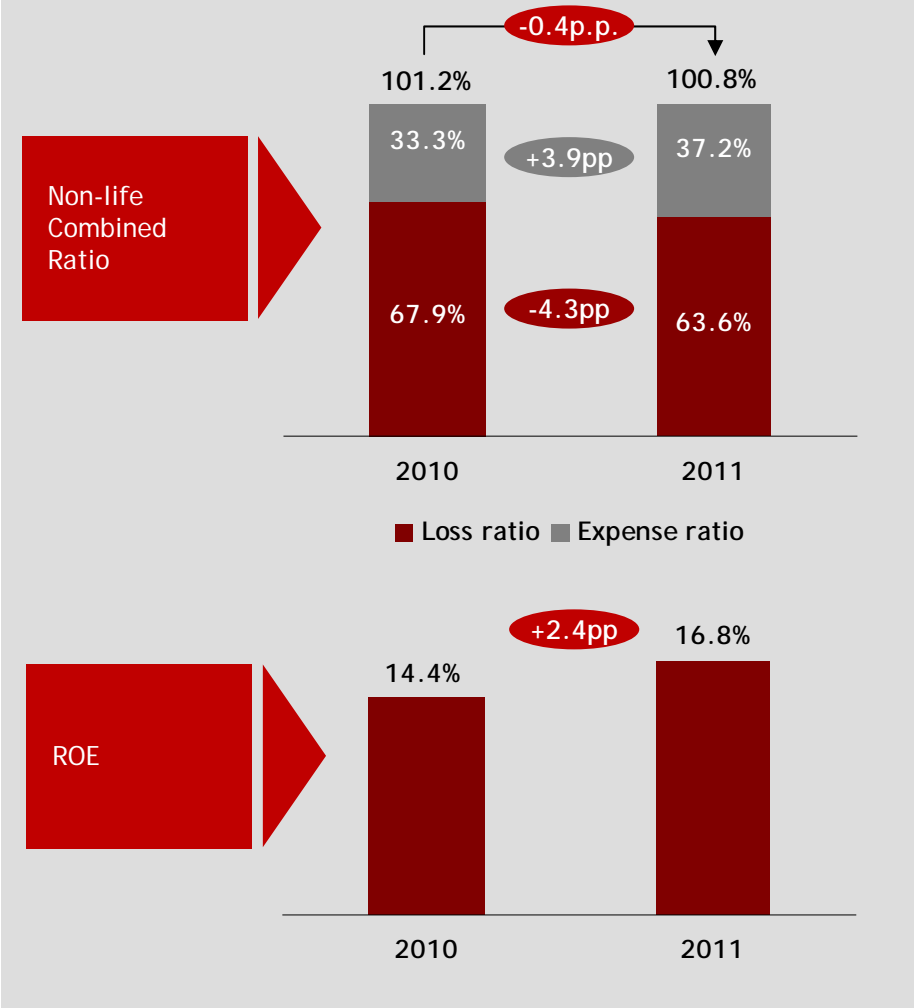


MAPFRE AMÉRICA - key figures

Business activity indicators



Profitability indicators



MAPFRE AMÉRICA: Key highlights

Growth in premiums

- The development of premiums reflects:
 - the consolidation of the business with BANCO DO BRASIL as of 31.5.11
 - the good performance of the Motor, Property and Life-Protection lines, due to organic growth and the signing of several sales and distribution agreements

Underwriting and financial result

- The development of the underwriting and financial result reflects:
 - the effects of the alliance with BANCO DO BRASIL:
 - the consolidation of these businesses
 - a reduction in the loss ratio
 - a result of €135.7 million recognised as a consequence of the transfer of the shareholding in MAPFRE NOSSA CAIXA, partly offset by the amortisation of intangible assets amounting to €58.4 million
 - costs arising from the implementation of the project
 - the improvement in the loss experience in most lines and countries
 - the non-occurrence of large catastrophe-related losses in the year (Chile's earthquake in 2010)
 - virtually no exchange rate differences (€2.1 million), versus a positive effect of €33.3 million in 2010 arising from the depreciation of the Venezuelan Bolivar

Net result

- The development of net results reflects the inflation restatement of financial accounts in Venezuela, amounting to €-18.8 million (€-15.1 million in 2010)
- Excluding the impact of non-recurring items, the net result would have grown 21.3%



MAPFRE AMÉRICA: Premiums and results by country

COUNTRY	PREMIUMS				RESULTS ⁽¹⁾			
	2011	2010	% 11/10	Local Currency % 11/10	2011	2010	% 11/10	Local Currency % 11/10
BRAZIL	3,561.3	2,106.6	69.1%	71.3%	450.7	221.3	103.7%	106.3%
VENEZUELA	640.0	619.7	3.3%	9.1%	22.1	47.6	-53.6%	-50.9%
MEXICO	557.5	500.4	11.4%	16.3%	27.1	21.1	28.4%	34.3%
ARGENTINA	457.9	458.6	-0.2%	12.3%	18.0	3.7	---	75.1%
COLOMBIA	452.0	382.2	18.3%	21.6%	17.3	9.9	74.7%	79.9%
PUERTO RICO	307.3	310.7	-1.1%	5.2%	14.1	22.2	-36.5%	-32.6%
CHILE	271.9	210.6	29.1%	25.2%	8.8	-3.5	---	---
PERU	212.7	189.6	12.2%	16.0%	13.1	15.6	-16.0%	-13.3%
CENTRAL AMERICA	203.6	187.5	8.6%	---	3.5	-2.6	---	---
OTHER COUNTRIES ⁽²⁾	209.8	189.7	10.6%	---	15.5	12.5	24.0%	---
Holding and consolidation adjustments	---	---	---	---	-19.7	-26.3	---	---
MAPFRE AMÉRICA	6,874.0	5,155.6	33.3%		570.5	321.5	77.4%	

Million Euros

1) Before taxes and minority interests

2) Includes Ecuador, Paraguay, the Dominican Republic and Uruguay



MAPFRE AMÉRICA: Key highlights by countries

- **Brazil:** the implementation of the alliance with Banco do Brasil and the good development of issuance in most lines should be highlighted.
- **Venezuela:** the development of results reflects non-recurring gains from exchange rate differences recorded in 2010 (€42.5 million) on account of the depreciation of the Bolivar, partly offset by the impact of strong increases in ordinary financial returns.
- **Mexico:** all lines continue to grow, especially Health, Motor and General Insurance. The improvement in technical results should be noted.
- **Argentina:** growth of Health and General Insurance lines. Noteworthy improvement in the loss ratio of Workers' Compensation insurance and increase in financial results.
- **Colombia:** all lines continue to grow, especially Life and General Insurance. Significant improvement in the loss ratio of the Motor and General Insurance lines.
- **Puerto Rico:** positive development of issuance in most lines. Increase in the loss ratio of the Health line.
- **Chile:** remarkable growth in premiums in the General Insurance line, thanks to sales activity. Improvement in the loss ratio of the General Insurance and Motor lines.
- **Peru:** very positive development of issuance. Increase in the loss ratio across most lines.



MAPFRE INTERNACIONAL: Key events of 2011



MAPFRE USA

- The severe weather has caused losses amounting to over €115 million (€20 million in 2010)
- Rates have been further adapted to the new claims environment
- Optimisation of the distribution network in States other than Massachusetts



MAPFRE GENEL SIGORTA

- Highly competitive market environment, in spite of which it continues to be one of the most profitable companies in the market
- Introduction of regulatory changes, which have resulted in an increase in technical reserves



MAPFRE SEGUROS GERAIS

- Improvement in results, despite a very difficult economic environment
- Slowdown in sales through the bancassurance channel due to the acquisition of the banking partner by a third party

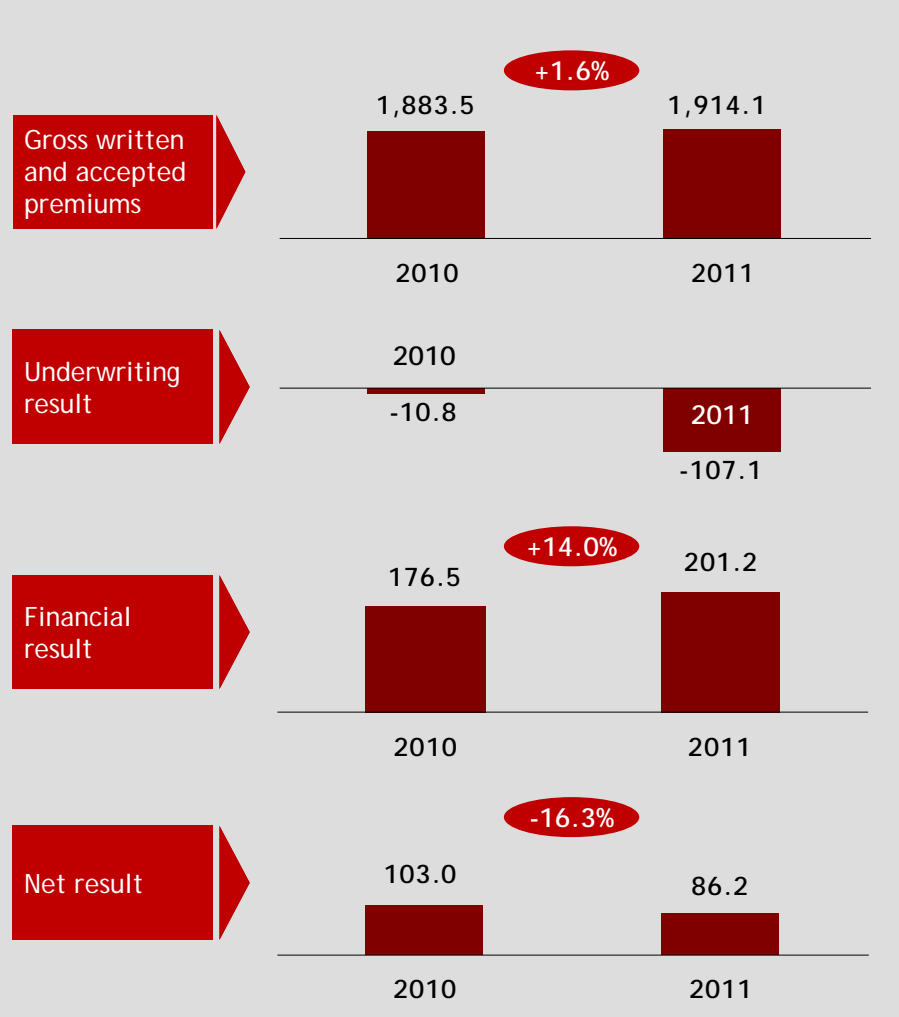


Acquisition of a controlling shareholding in MIDDLESEA (Malta), thus reaching 54.6%



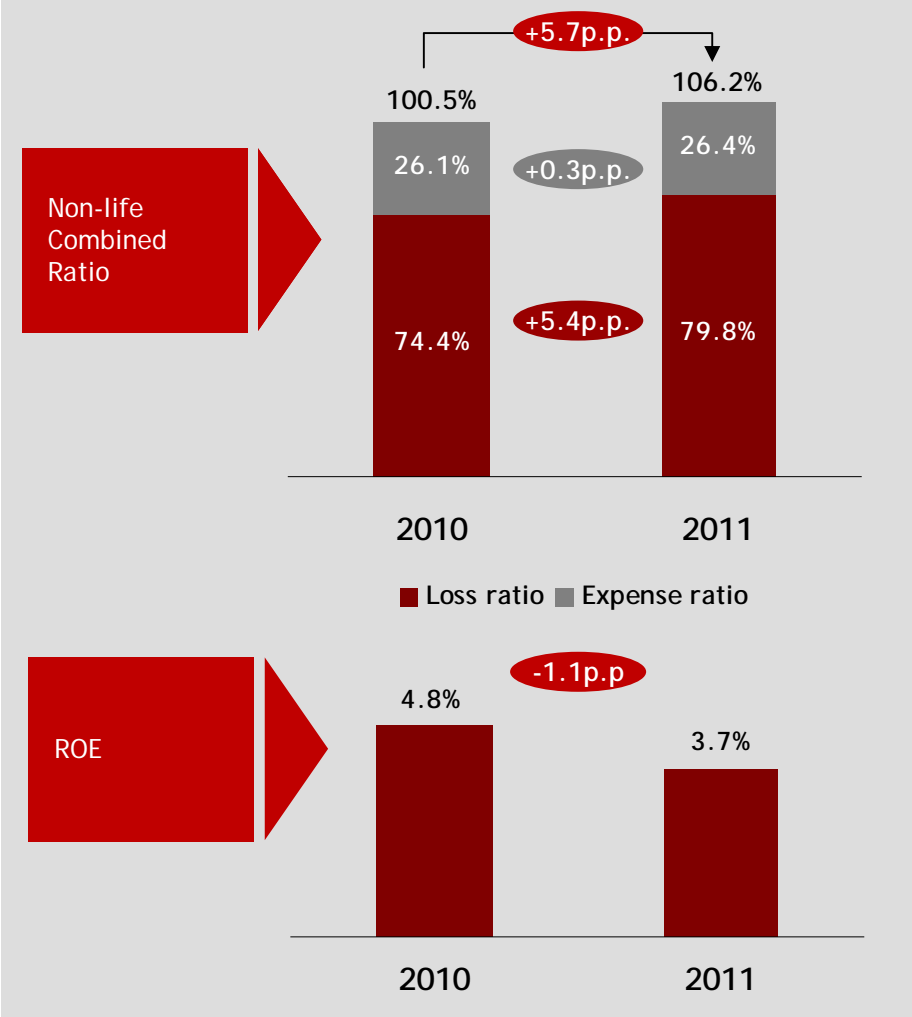
MAPFRE INTERNACIONAL - key figures

Business activity indicators



Million Euros

Profitability indicators



MAPFRE INTERNACIONAL: Key highlights

Premiums development	<ul style="list-style-type: none">▪ This reflects:<ul style="list-style-type: none">– the appreciation of the Euro versus the US Dollar and the Turkish Lira– a larger issuance in the USA, as a result of rate rises– the increase in business volumes in Turkey, due to the good economic development and rate rises– the slowdown in sales through the FINIBANCO channel and the cancellation of tax benefits granted to pensions products in Portugal, partly offset by a satisfactory performance of all other channels– the inclusion of MIDDLESEA INSURANCE (Malta) into the scope of consolidation (previously equity-accounted)
Combined ratio	<ul style="list-style-type: none">▪ The increase in the loss ratio is mainly a consequence of the severe weather in the USA during the year, which added 7.1 p.p.
Net financial income	<ul style="list-style-type: none">▪ This reflects the impact of:<ul style="list-style-type: none">– negative exchange rate differences amounting to €3.9 million before taxes (losses of €3.4 million in 2010)– pre-tax capital gains of €53.7 million, net of write-downs, which include a positive accounting effect arising from the shareholding in MIDDLESEA of €14.9 million (€27.2 million in 2010)



MAPFRE INTERNACIONAL: Premiums and results by country

COUNTRY	PREMIUMS				RESULTS ⁽¹⁾			Local currency % 11/10
	2011	2010	% 11/10	Local currency % 11/10	2011	2010	% 11/10	
USA	1,401.0	1,420.7	-1.4%	4.7%	55.4	143.7	-61.4%	-59.0%
TURKEY	279.2	266.0	5.0%	23.2%	19.0	26.9	-29.5%	-17.3%
PORTUGAL ⁽²⁾	147.2	168.9	-12.9%	---	7.0	6.8	2.3%	---
PHILIPPINES	30.3	27.9	8.5%	10.9%	4.7	4.2	11.9%	13.9%
MALTA	56.4	---	---	---	0.2	---	---	---
Holding and consolidation adjustments	---	---	---	---	3.9	-63.3	---	---
MAPFRE INTERNACIONAL	1,914.1	1,883.5	1.6%		90.2	118.3	-23.7%	

Million Euros

Key events

- “Holding and consolidation adjustments” includes:
 - dividends from CATTOLICA amounting to €4.0 million
 - positive accounting effects arising from the increase in the shareholding in MIDDLESEA (Malta) amounting to €14.9 million
 - negative valuation adjustments undertaken in 2010 resulting from equity-accounted shareholdings

1) Before taxes and minority interests

2) Figures for Portugal at the end of 2011 include the following data corresponding to FINIBANCO VIDA: premiums: €8.0 million (€25.3 million in 2010); result before taxes and minority interests: €1.7 million (€2.0 million in 2010)



MAPFRE GLOBAL RISKS: Key events of 2011



Consolidation of the international business, which accounts for 50.8% of the activity, thanks to business growth in Latin America and in the European branches

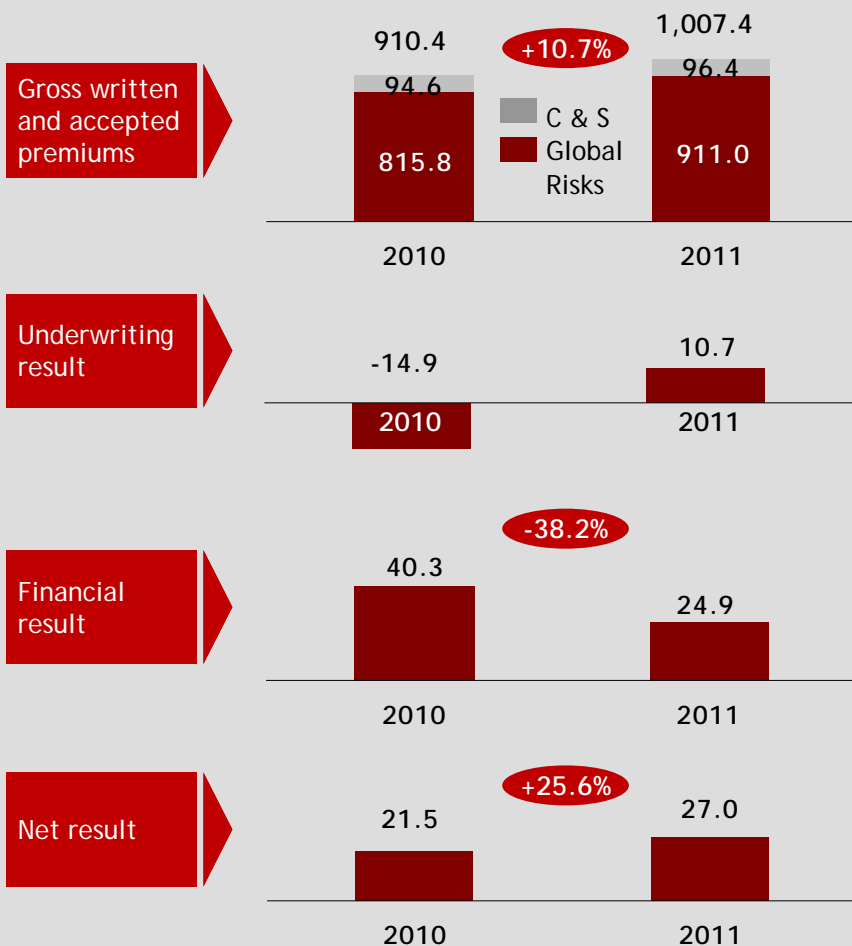


Development of an integrated customer service model together with MAPFRE AMÉRICA, MAPFRE INTERNACIONAL and MAPFRE RE



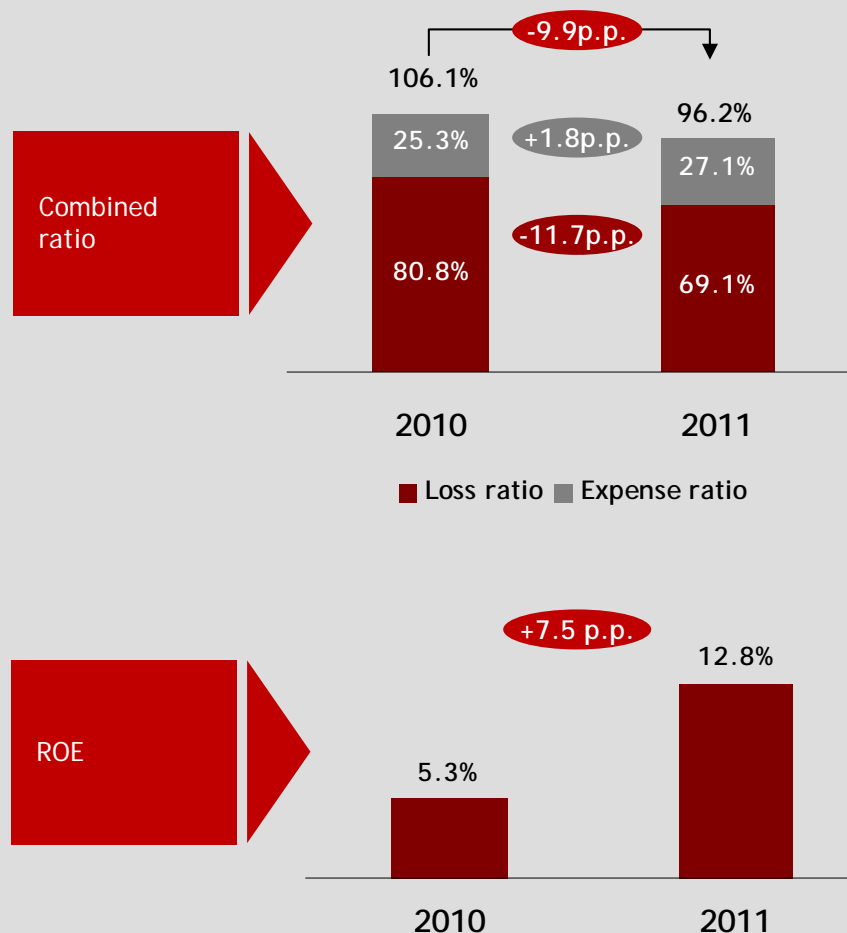
MAPFRE GLOBAL RISKS - key figures

Business activity indicators



Million Euros

Profitability indicators



Note: The information for MAPFRE GLOBAL RISKS is presented excluding the business of its subsidiary MAPFRE EMPRESAS, which is an independent company for operational purposes. Thus, for the calculation of the ROE, the amount allocated to finance the investment in said subsidiary is deducted from the shareholders' equity in both years.



MAPFRE GLOBAL RISKS:

Key highlights

Premiums development	<ul style="list-style-type: none">▪ Reflects the development of the international activity, especially the Fire and Property Damage lines in Latin America
Loss ratio	<ul style="list-style-type: none">▪ The ratio has improved with respect to the previous year reflecting:<ul style="list-style-type: none">– the lower impact of large claims and catastrophe related losses– the increase in net premiums earned
Expense ratio	<ul style="list-style-type: none">▪ The increase in the expense ratio is due to larger acquisition expenses resulting from the growth of the international business
Net financial income	<ul style="list-style-type: none">▪ It reflects the impact of:<ul style="list-style-type: none">– positive exchange rate differences amounting to €2.7 million before taxes (€4.5 million in 2010)– pre-tax capital gains, net of write-downs, of €0.5 million (gains of €20.4 million in 2010)



MAPFRE RE: Key events of 2011



In the costliest year ever in terms of losses from natural catastrophes and in a difficult economic and market environment, MAPFRE RE's business development has stood out due to a professional and stable underwriting policy, which has resulted in an increase in premiums of nearly 11%, a combined ratio of virtually 100%, a stable shareholders' equity in the year and a ROE of almost 10%

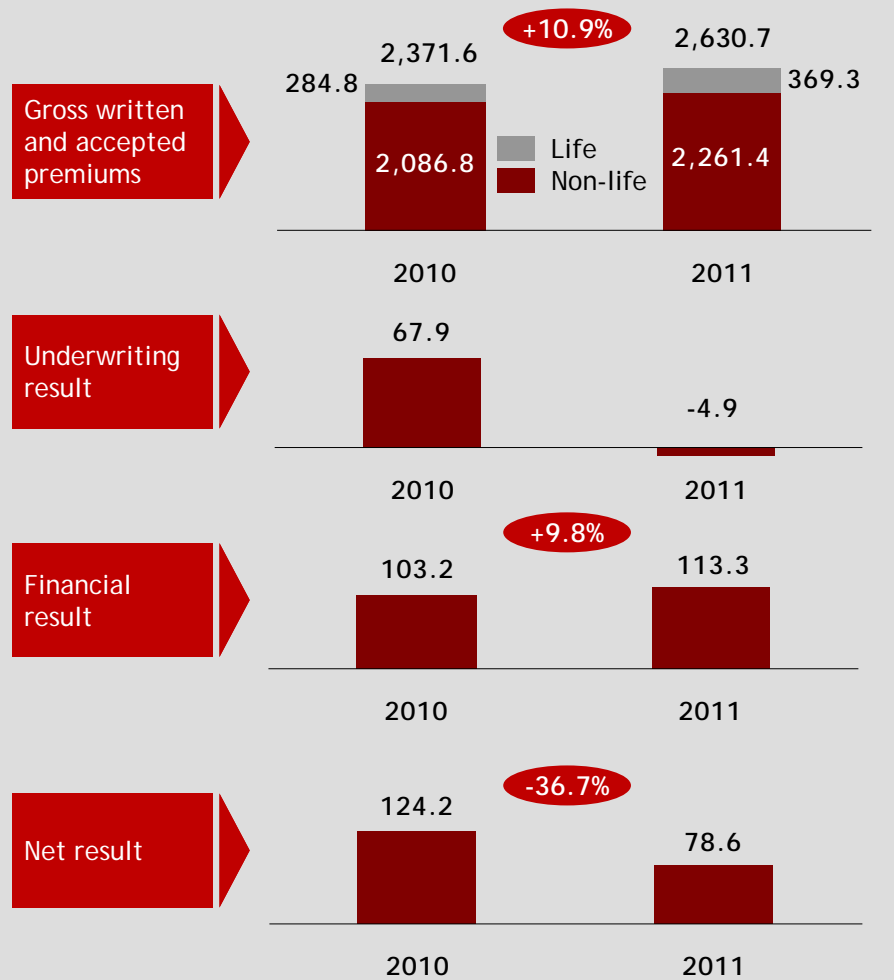


In January's renewals, premiums have increased approximately 7.5% mainly as a result of reinsurance rate rises, especially in the Americas, Asia, Australia and New Zealand



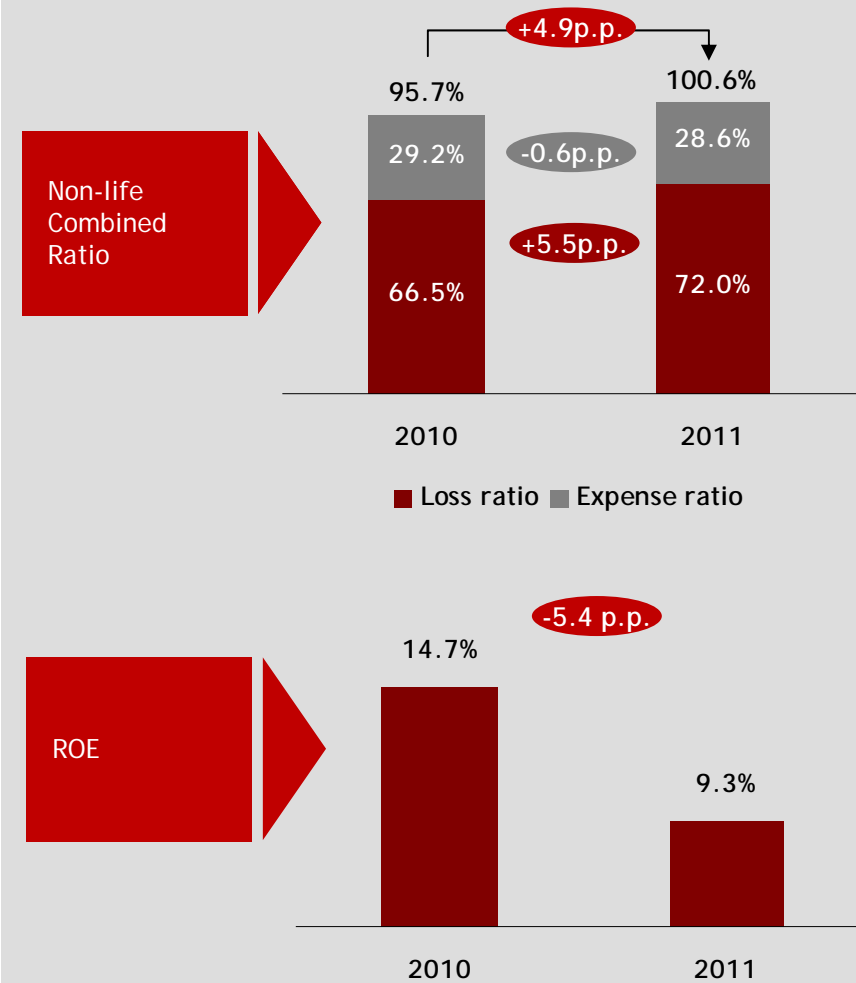
MAPFRE RE - key figures

Business activity indicators



Million Euros

Profitability indicators



MAPFRE RE: Key highlights

Premiums development	<ul style="list-style-type: none">▪ Growth reflects the good development both of the renewals and the new production, especially Non-Group business▪ At constant exchange rates, growth would have amounted to 13.3%
Combined ratio	<ul style="list-style-type: none">▪ The increase mainly reflects a larger loss experience, including incurred claims of €297.5 million, net of reinsurance and including reinstatements, principally as a result of the earthquakes in Japan and New Zealand, the floods in Australia and Thailand and the tornados in the USA
Net financial income	<ul style="list-style-type: none">▪ This reflects the impact of:<ul style="list-style-type: none">– negative exchange rate differences amounting to €3.8 million before taxes (€-2.9 million in 2010)– pre-tax capital gains of €13.7 million, net of write-downs (€17.3 million in 2010)



- Key highlights
- Consolidated financial information
- Business development

- **Appendix**

- Financial supplement
- Schedule and contacts



Variations in financial debt

	31.12.10	31.3.11	30.6.11	30.9.11	31.12.11	Change y-o-y
Senior debt MAPFRE S.A. - 7/2011	283.7	287.4	291.1	0.0	0.0	-283.7
Senior debt COMMERCE - 12/2013	149.8	141.4	139.4	149.7	153.7	3.9
Syndicated credit facility - 5/2013	201.1	260.1	230.1	330.3	485.4	284.3
Syndicated credit facility - 6/2014	500.2	500.0	500.0	500.0	500.0	-0.2
Subordinated debt - 7/2017	610.1	618.5	627.1	599.4	607.9	-2.2
Operating debt at subsidiaries	377.3	228.7	149.8	178.0	168.0	-209.3
TOTAL FINANCIAL & SUBORDINATED DEBT	2,122.1	2,036.1	1,937.5	1,757.4	1,915.0	-207.1

Million Euros

EQUITY/DEBT	3.67x	3.77x	4.63x	5.26x	5.08x
--------------------	--------------	--------------	--------------	--------------	--------------



EBITDA coverage

	Spanish GAAP		IFRS						
	SISTEMA MAPFRE ⁽¹⁾		MAPFRE S.A. ⁽²⁾						
	2003	2004	2005	2006	2007	2008	2009	2010	2011
Earnings before tax (EBT)	606.0	847.3	872.0	1,156.1	1,365.7	1,383.2	1,446.2	1,431.0	1,636.9
Variation in equalisation reserves	85.3	--	--	--	--	--	--	--	--
Adjusted EBT	691.3	847.3	872.0	1,156.1	1,365.7	1,383.2	1,446.2	1,431.0	1,636.9
Interest payments	19.9	22.2	24.8	32.4	43.6	140.6	94.6	86.1	72.1
- on financial debt	19.9	18.8	17.2	17.5	25.0	109.3	75.8	64.4	66.0
- on operating debt	---	3.4	7.6	14.9	18.6	31.3	18.8	21.7	6.1
Income from interest rate hedging swaps ⁽³⁾	-9.4	-8.1	-6.0	-3.9	6.5	11.7	1.5	-7.2	-8.6
Earnings before tax and interest payments (EBIT)	701.8	861.4	890.8	1,184.6	1,415.8	1,535.5	1,542.2	1,509.9	1,700.4
Depreciation and amortisation	90.1	96.3	115.7	86.0	225.3	360.3	184.2	234.4	396.4
Earnings before tax, interest payments, depreciation and amortisation (EBITDA)	791.9	957.7	1,006.5	1,270.6	1,641.1	1,895.8	1,726.4	1,744.3	2,096.8
EBITDA / Interest Coverage, net of hedging swaps (x)									
- Including operating debt	---	67.9	53.5	44.6	32.8	12.4	18.0	22.1	33.0
- Excluding operating debt	75.4	89.2	89.2	92.3	51.5	15.4	22.1	30.1	36.5
<i>Memo: total debt</i>	<i>437.0</i>	<i>490.9</i>	<i>613.9</i>	<i>808.6</i>	<i>1,519.1</i>	<i>3,044.5</i>	<i>2,062.6</i>	<i>2,122.1</i>	<i>1,915.0</i>
- of which: operating debt	---	156.5	287.7	439.5	504.6	645.5	406.9	377.3	168.0
- of which: financial debt	437.0	334.3	326.2	369.1	1,014.5	2,399.0	1,655.7	1,744.9	1,747.0
EBITDA / Debt (including operating debt)	---	195.1%	164.0%	157.1%	108.0%	62.3%	83.7%	82.2%	109.5%
EBITDA / Debt (excluding operating debt)	160.6%	256.6%	270.8%	316.9%	137.7%	62.7%	92.0%	85.3%	97.0%

Million Euros

1) Data for SISTEMA MAPFRE (consolidated figures for MAPFRE MUTUALIDAD)

2) In 2005 and 2006, consolidated pro forma figures pursuant to the new corporate structure of MAPFRE S.A.

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



Equity, debt and leverage

	Spanish GAAP		IFRS						
	SISTEMA MAPFRE ⁽¹⁾		MAPFRE S.A. ⁽²⁾						
	2003	2004	2005	2006	2007	2008	2009	2010	2011
Shareholders' equity	1,393.5	2,061.8	3,534.6	4,026.4	4,331.4	4,902.2	6,165.7	6,541.9	7,042.9
Minority interests	1,102.5	1,634.5	931.9	1,027.8	1,283.0	814.2	928.1	1,253.9	2,683.7
Total equity	2,496.0	3,696.3	4,466.5	5,054.2	5,614.4	5,716.4	7,093.8	7,795.8	9,726.7
Unrealised gains ⁽³⁾	1,168.8	556.7	510.9	674.6	940.0	941.8	886.9	795.2	607.3
Total equity at market value	3,664.8	4,253.0	4,977.4	5,728.8	6,554.4	6,658.2	7,980.7	8,591.0	10,334.0
Total debt	437.0	490.9	613.9	808.6	1,519.1	3,044.5	2,062.6	2,122.1	1,915.0
- of which: operating debt	---	156.5	287.7	439.5	504.6	645.5	406.9	377.3	168.0
- of which: financial debt	437.0	334.3	326.2	369.1	1,014.5	2,399.0	1,655.7	1,744.9	1,747.0
Leverage⁽⁴⁾									
- including operating debt	10.7%	10.3%	11.0%	12.4%	18.8%	31.4%	20.5%	19.8%	15.6%
- excluding operating debt	10.7%	7.3%	6.2%	6.1%	13.4%	26.5%	17.2%	16.9%	14.5%
Gearing⁽⁵⁾									
- including operating debt	11.9%	11.5%	12.3%	14.1%	23.2%	45.7%	25.8%	24.7%	18.5%
- excluding operating debt	11.9%	7.9%	6.6%	6.4%	15.5%	36.0%	20.7%	20.3%	16.9%

Million Euros

- 1) Data for SISTEMA MAPFRE (consolidated figures for MAPFRE MUTUALIDAD)
- 2) In 2005 and 2006, consolidated pro forma figures pursuant to the new corporate structure of MAPFRE S.A.
- 3) Unrealised gains on financial and real estate investments to 2003; unrealised gains on real estate investments from 2004 onwards. The figure for 2007 was adjusted using the updated information received subsequently. Figures net of policyholders' share.
- 4) Total Debt / (Shareholders' equity at market value + Total Debt)
- 5) Total Debt / Shareholders' equity at market value



Reconciliation of earnings per share⁽¹⁾

FACTOR APPLIED TO SHARES PRE-INCREASE		WEIGHTED NUMBER OF SHARES POST-INCREASE	
Theoretical value of share ex-rights: [(2.591 x 39) + (2.466 x 1)] / (39+1)	2.588	(*) No. Shares - adjusted weighted average [(a) + (b)]	3,048,458,584
Adjustment factor: (2.588 / 2.591)	0.9987939	(a) 1 Jan - 27 Jun inclusive (178/365) x (No. shares before capital increase / adjustment factor)	1,470,714,852
Where: Share price on last day of subscription period (21 June 2011)	2.591	(b) 28 Jun - 31 Dec inclusive (187/365) x (No. Shares after June's increase)	1,577,743,732
Issue price	2.466	Where: No. shares before capital increases:	3,012,154,351
Number of shares prior to capital increase	39	No. of newly issued shares 28 June:	67,398,922
Number of new shares	1	No. shares after capital increase:	3,079,553,273
Attributable result		963.0	
Earnings per share (Euros)		0.32	

- 1) In accordance with IAS 33, the number of shares prior to the date of the capital increase undertaken in the year is divided by an adjustment factor which considers the value of the right. Earnings per share after the last capital increase are calculated on the basis of the weighted average number of shares according to the time elapsed since said increase.



Consolidated income statement

	2011	2010	% 11/10
NON-LIFE INSURANCE AND REINSURANCE			
Gross written and accepted premiums	14,472.6	12,767.9	13.4%
Premiums earned, net of ceded and retroceded reinsurance	12,374.1	10,882.6	13.7%
Net claims incurred and variation in other technical provisions	-8,566.3	-7,680.0	11.5%
Operating expenses, net of reinsurance	-3,365.3	-2,711.9	24.1%
Other technical income and expenses	-58.9	-36.0	63.6%
Technical Result	383.6	454.7	-15.6%
Net fin'l. income and other non-technical income and expenses	798.8	783.3	2.0%
Result of Non-life business	1,182.4	1,238.0	-4.5%
LIFE ASSURANCE AND REINSURANCE			
Gross written and accepted premiums	5,127.6	4,205.2	21.9%
Premiums earned, net of ceded and retroceded reinsurance	4,719.0	3,940.4	19.8%
Net claims incurred and variation in other technical provisions	-4,512.4	-3,834.1	17.7%
Operating expenses, net of reinsurance	-778.8	-658.0	18.4%
Other technical income and expenses	231.0	-1.3	---
Technical Result	-341.2	-553.0	---
Net fin'l. income and other non-technical income and expenses	866.2	922.5	-6.1%
Unrealised gains and losses in Unit-Linked products	16.2	-1.7	---
Result of Life business	541.2	367.8	47.1%
OTHER BUSINESS ACTIVITIES			
Operating income	412.2	438.2	-5.9%
Operating expenses	-383.5	-418.1	-8.3%
Other income and expenses	-96.6	-179.8	-46.3%
Results from other business activities	-67.9	-159.7	-57.5%
Result on restatement of financial accounts	-18.8	-15.1	---
Result before tax and minority interests	1,636.9	1,431.0	14.4%
Taxes	-414.8	-367.4	12.9%
Result after tax	1,222.1	1,063.6	14.9%
Result after tax from discontinued operations	-2.3	0.1	---
Result for the year	1,219.8	1,063.7	14.7%
Result attributable to minority shareholders	-256.8	-130.1	97.4%
Result attributable to the controlling Company	963.0	933.5	3.2%
Non-life loss ratio⁽¹⁾			
	69.2%	70.6%	
Non-life expense ratio⁽¹⁾			
	27.7%	25.2%	
Non-life combined ratio⁽¹⁾			
	96.9%	95.8%	

Million Euros



Profit breakdown by units and companies

	Net Result	Minority interests	Contribution to consolidated result 2011 € Million	%	Contribution to consolidated result 2010 € Million	%
DOMESTIC DIRECT INSURANCE	594.6		594.6		642.4	
MAPFRE VIDA	133.1		133.1	13.8%	135.1	14.5%
MAPFRE FAMILIAR	371.3		371.3	38.6%	412.8	44.2%
MAPFRE EMPRESAS	90.2		90.2	9.4%	94.5	10.1%
INTERNATIONAL DIRECT INSURANCE	390.7		356.5		280.9	
MAPFRE AMÉRICA	304.5	-33.9	270.6	28.1%	190.7	20.4%
MAPFRE INTERNACIONAL ⁽¹⁾	86.2	-0.3	85.9	8.9%	90.2	9.7%
GLOBAL BUSINESSES	131.4		124.7		155.7	
MAPFRE GLOBAL RISKS	27.0		27.0	2.8%	21.5	2.3%
MAPFRE RE	78.6	-6.7	71.9	7.5%	113.6	12.2%
MAPFRE ASISTENCIA	25.8		25.8	2.7%	20.6	2.2%
OTHER BUSINESS ACTIVITIES⁽²⁾	3.2		0.5		-79.3	
Other companies and consolidation adjustments			-113.3		-66.2	
MAPFRE S.A.			963.0	100.0%	933.5	100.0%

Million Euros

- 1) As of 1st April 2011 MAPFRE S.A. owns 100% of MAPFRE INTERNACIONAL, and therefore the result corresponding to minority interests shown in the table above is that posted until 31st March 2011
- 2) As of 1st April 2011 MAPFRE S.A. no longer holds any shareholding in BANCO DE SERVICIOS FINANCIEROS CAJA MADRID-MAPFRE, and therefore the contribution to consolidated results shown above is that posted until 31st March 2011 (€-1.3 million)



Expense and loss ratios

COMPANY	RATIOS					
	EXPENSE RATIO ⁽¹⁾		LOSS RATIO ⁽²⁾		COMBINED RATIO ⁽³⁾	
	2011	2010	2011	2010	2011	2010
MAPFRE S.A. consolidated	27.7%	25.2%	69.2%	70.6%	96.9%	95.8%
Domestic Direct Insurance	19.6%	18.8%	70.3%	72.1%	89.9%	90.9%
MAPFRE FAMILIAR	19.0%	18.3%	71.7%	73.1%	90.7%	91.4%
MAPFRE EMPRESAS	24.3%	23.0%	59.4%	63.8%	83.7%	86.8%
MAPFRE VIDA ⁽⁴⁾	1.03%	1.07%				
International Direct Insurance	34.6%	31.2%	67.5%	69.8%	102.1%	101.0%
MAPFRE AMÉRICA	37.2%	33.3%	63.6%	67.9%	100.8%	101.3%
MAPFRE INTERNACIONAL	26.4%	26.1%	79.8%	74.4%	106.2%	100.5%
Global Businesses	28.3%	28.3%	70.0%	68.0%	98.3%	96.2%
MAPFRE GLOBAL RISKS	27.1%	25.3%	69.1%	80.8%	96.2%	106.1%
MAPFRE RE	28.6%	29.2%	72.0%	66.5%	100.6%	95.7%
MAPFRE ASISTENCIA	28.0%	26.4%	63.6%	65.3%	91.6%	91.6%

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



Breakdown of equity by units and companies

	Total equity					
	2011		2010		Var. %	
	Stake		Stake			
	Controlling shareholder	Minorities	Controlling shareholder	Minorities	Controlling shareholder	Minorities
MAPFRE FAMILIAR	1,356.4	---	1,357.1	---	-0.1%	---
MAPFRE VIDA	1,087.3	---	806.4	---	34.8%	---
MAPFRE EMPRESAS	259.8	---	249.2	---	4.3%	---
MAPFRE AMÉRICA	1,784.7	223.6	1,430.8	179.4	24.7%	24.6%
MAPFRE GLOBAL RISKS	223.0	---	199.0	---	12.1%	---
MAPFRE RE	775.8	71.8	776.2	72.1	-0.1%	-0.4%
MAPFRE ASISTENCIA	176.0	---	156.1	---	12.7%	---
MAPFRE INTERNACIONAL	2,332.8	---	1,994.9	285.0	16.9%	---
OTHER COMPANIES	671.9	18.9	740.4	20.1	-9.3%	-6.0%

Million Euros



Breakdown of net financial income (before taxes)

	2011	2010	% 11/10
Net financial income, Non-life	811.2	857.1	-5.4%
- of which realised capital gains	109.3	204.1	-46.5%
- of which foreign exchange gains/(losses)	-0.4	46.3	-100.9%
Net financial income, Other Business Activities	-96.6	-179.8	-46.3%
- of which realised capital gains and impairments	-72.6	-42.9	---

Million Euros

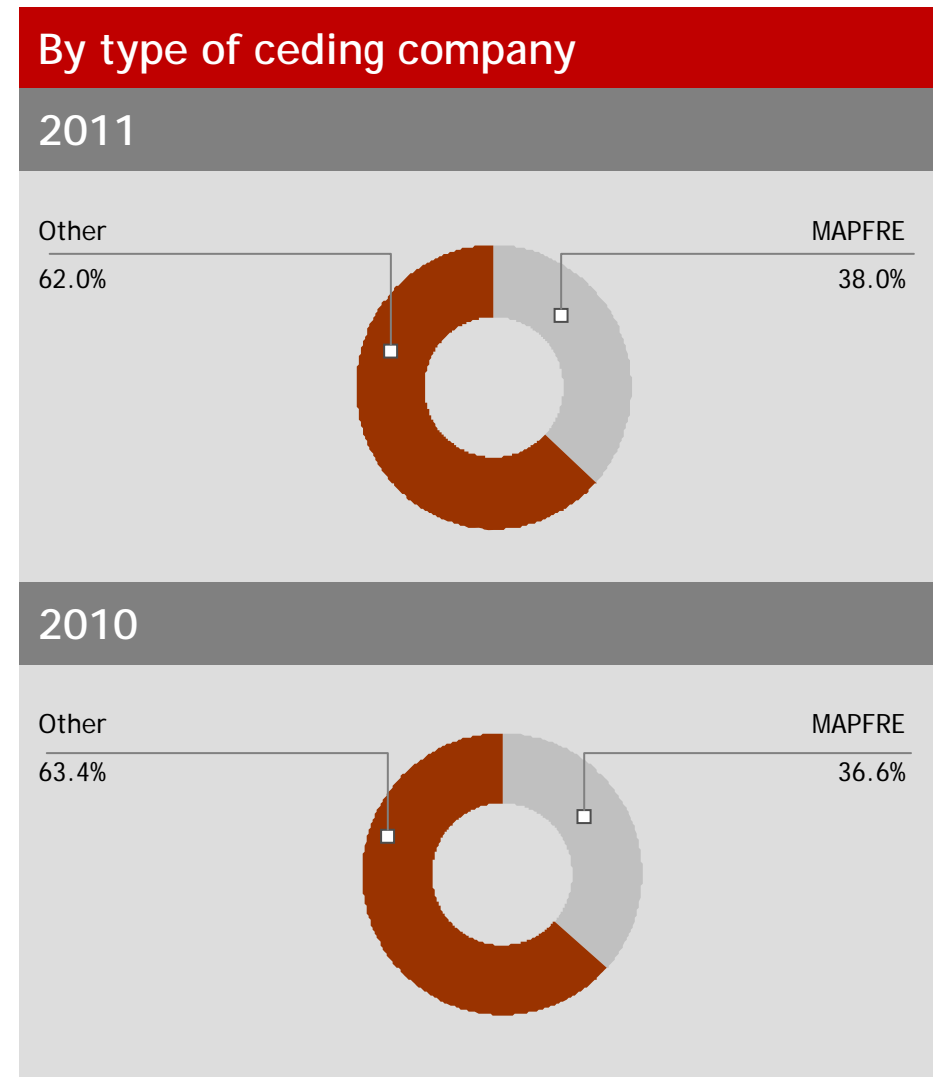
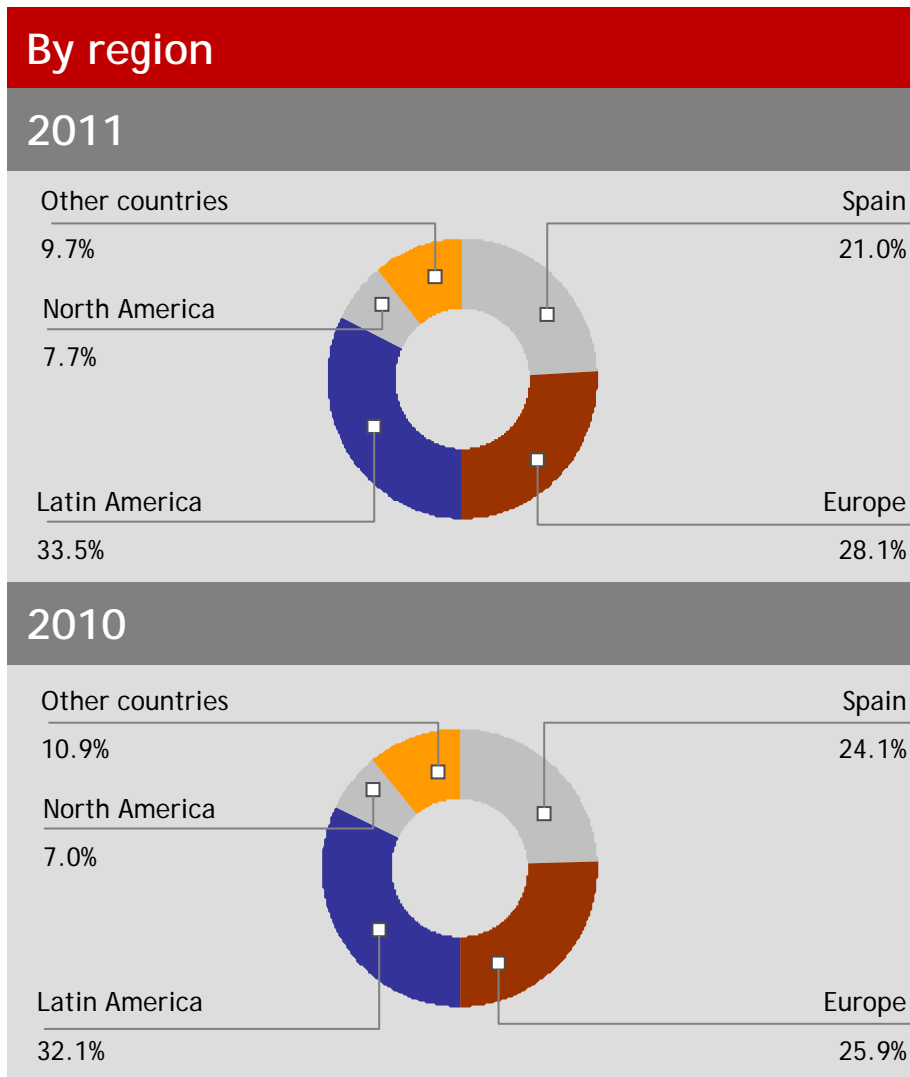


Development of reserves

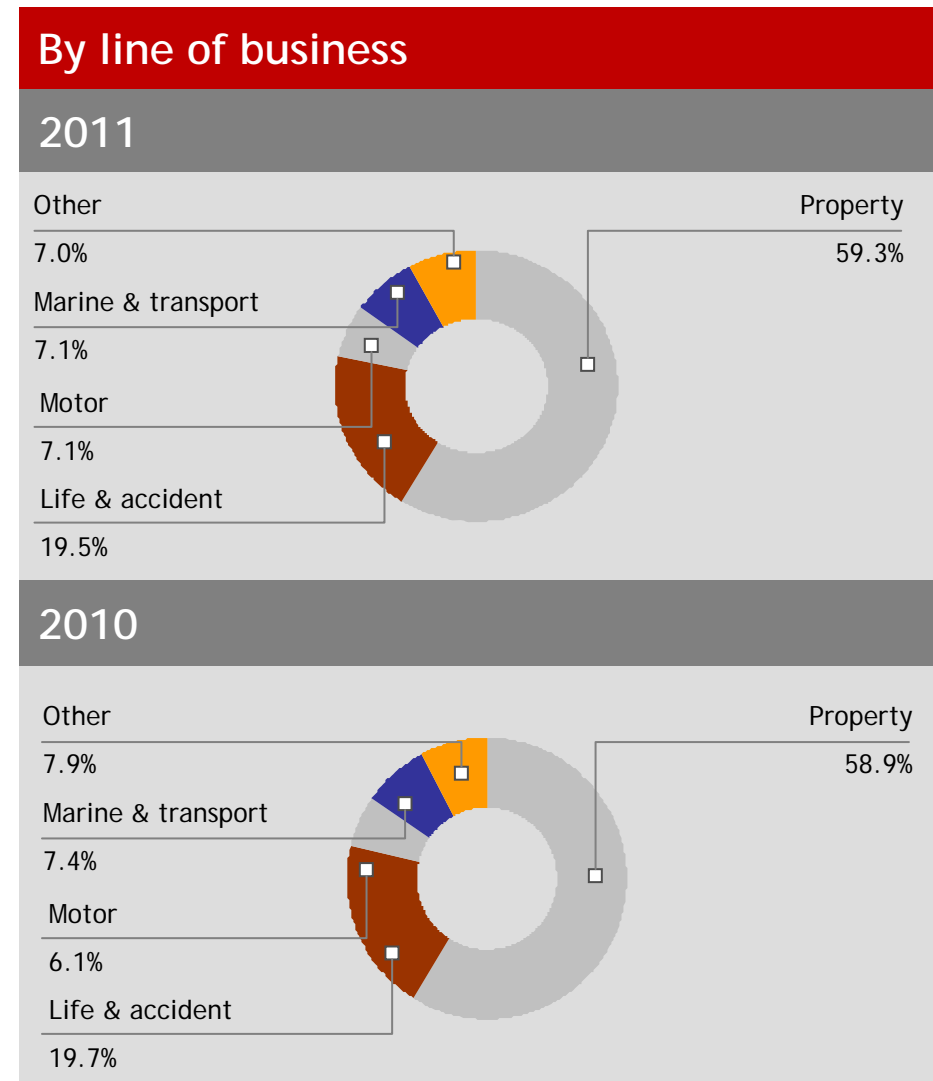
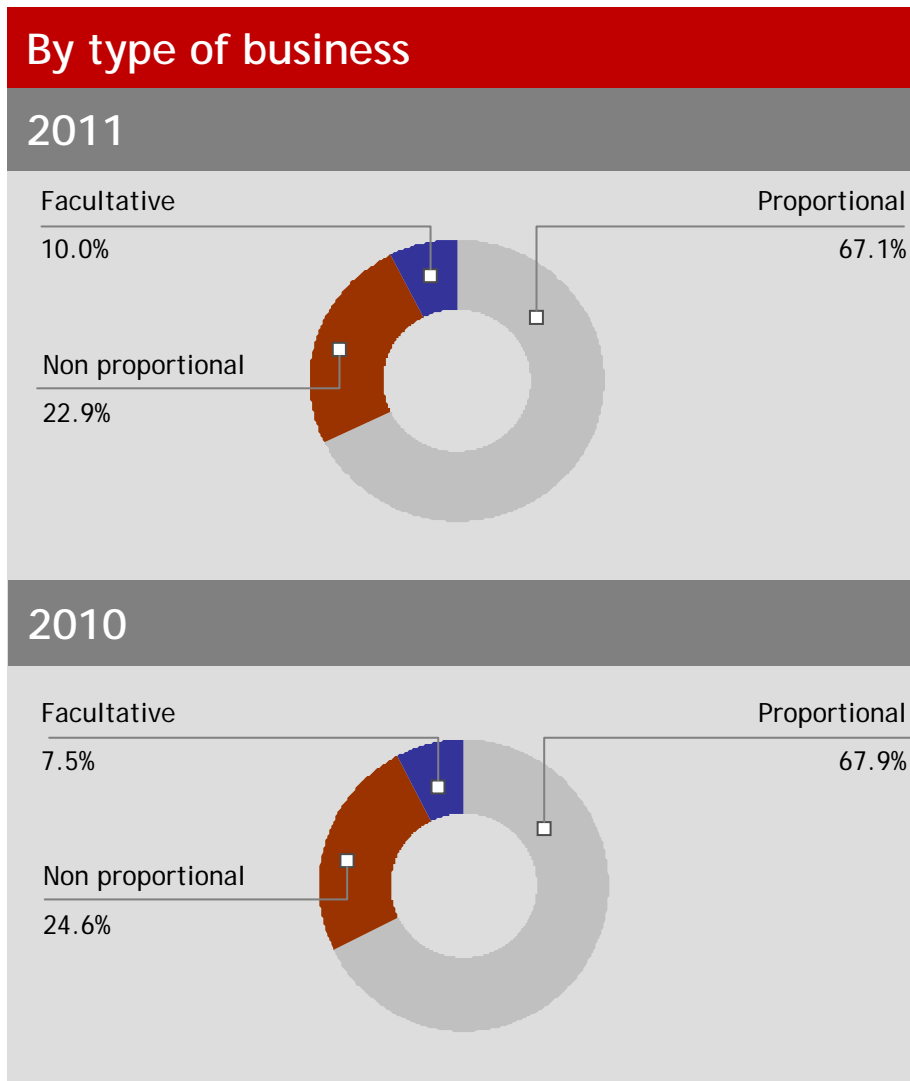
	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
At the end of year of occurrence	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
As at 31.12.2011	98.1	96.8	94.7	96.0	96.8	97.6	98.9	97.5	98.4	
Run-off	1.9	3.2	5.3	4.0	3.2	2.4	1.1	2.5	1.6	---

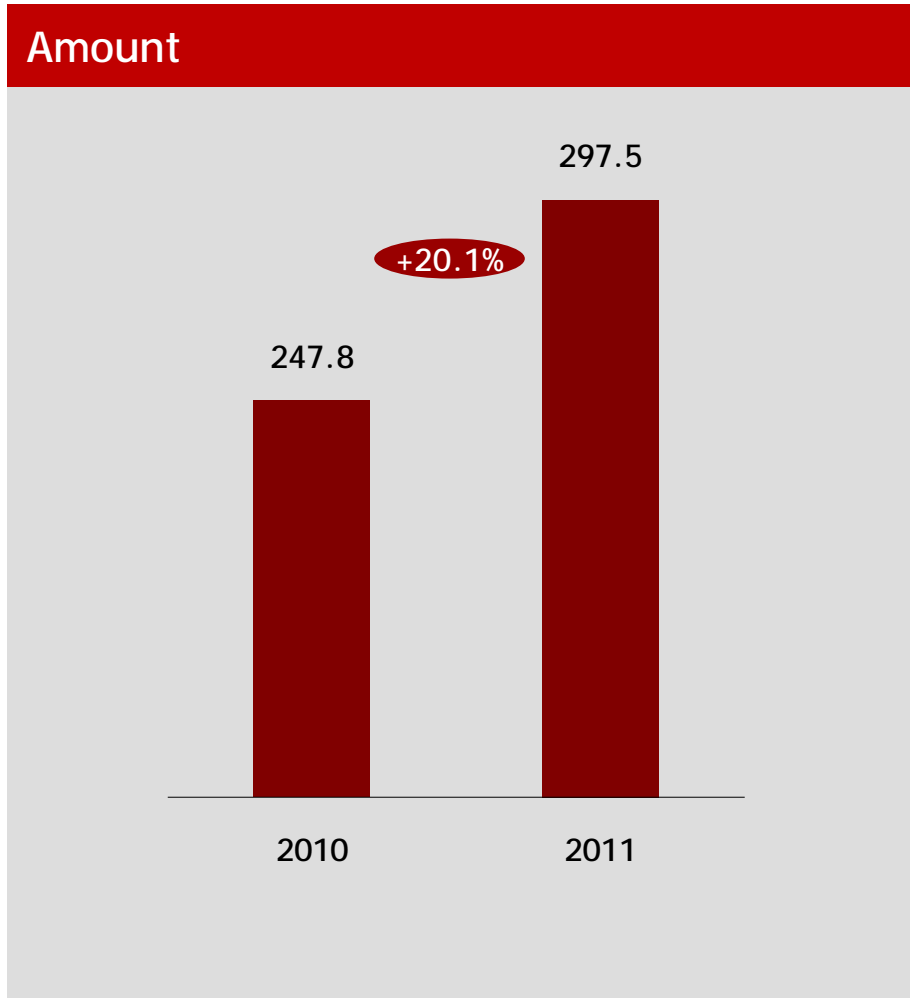


MAPFRE RE: Breakdown of premiums

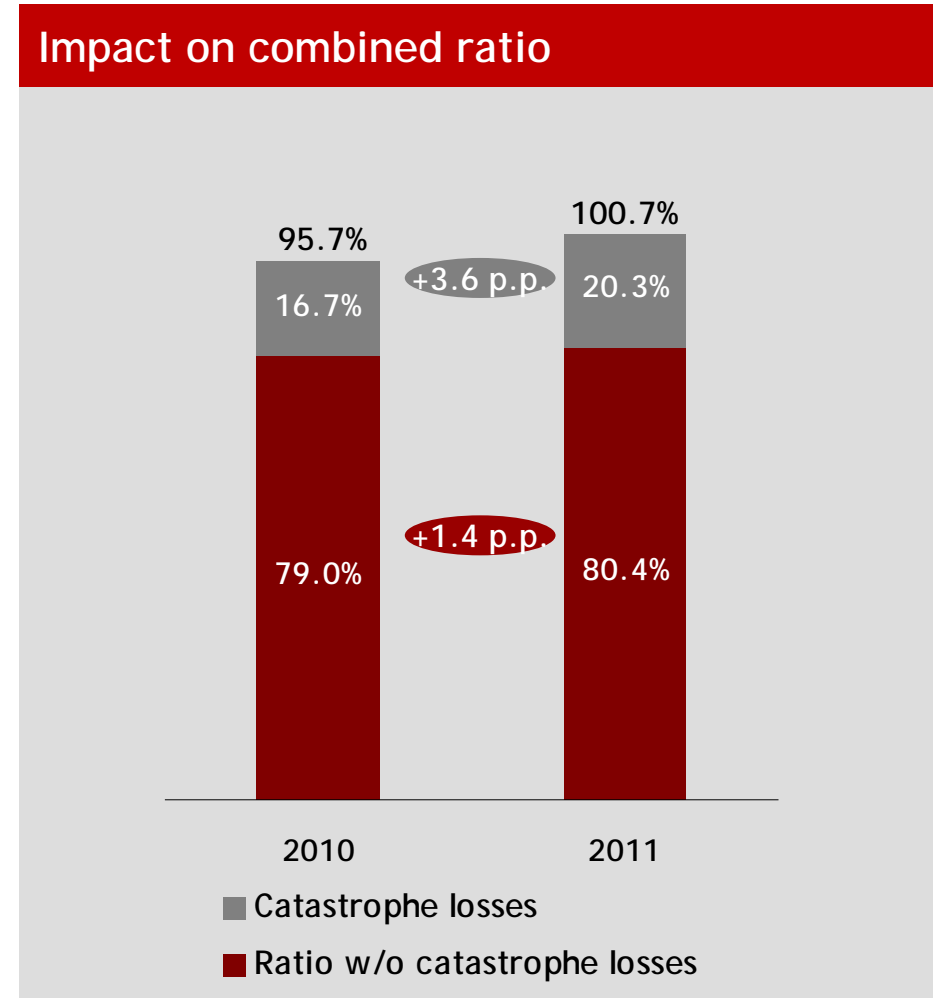


MAPFRE RE: Breakdown of premiums





Million Euros



- Key highlights
- Consolidated financial information
- Business development
- Appendix
- **Financial supplement**
- Schedule and contacts



Operating Companies and Units

Key figures

MAPFRE FAMILIAR

	2011	2010	% 11/10
Gross written and accepted premiums	3,994.2	4,005.4	-0.3%
Net premiums earned	3,990.0	3,951.9	1.0%
Underwriting result	368.6	336.8	9.4%
Net financial income	166.4	246.0	-32.4%
Other business activities	7.6	7.0	8.6%
Other non-technical results	-22.7	-32.2	-29.5%
Gross result ⁽¹⁾	520.0	557.6	-6.7%
Taxes	-145.0	-140.8	3.0%
Minorities	-3.5	-1.7	105.9%
Discontinued operations	-0.2	-2.3	---
Net result	371.3	412.8	-10.1%
Investments	3,649.1	3,761.1	-3.0%
Technical reserves	3,548.7	3,654.9	-2.9%
- of which participation in reinsurance	40.9	56.1	-27.1%
Equity	1,356.4	1,357.1	-0.1%
Non-life loss ratio ⁽²⁾	71.7%	73.1%	
Non-life expense ratio ⁽²⁾	19.0%	18.3%	
Non-life combined ratio ⁽²⁾	90.7%	91.4%	
ROE	27.4%	30.7%	

1) Before taxes and minority interests

2) Ratios as a % of net premiums earned

MAPFRE FAMILIAR - by lines

MAPFRE FAMILIAR - Motor

	2011	2010	% 11/10
Gross written and accepted premiums	2,366.8	2,367.4	0.0%
Net premiums earned	2,344.6	2,371.3	-1.1%
Underwriting result	93.7	201.9	-53.6%
Non-life loss ratio ⁽¹⁾	80.3%	77.5%	
Non-life expense ratio ⁽¹⁾	15.7%	14.0%	
Non-life combined ratio ⁽¹⁾	96.0%	91.5%	

MAPFRE FAMILIAR - Property

	2011	2010	% 11/10
Gross written and accepted premiums	867.2	870.2	-0.3%
Net premiums earned	863.1	819.9	5.3%
Underwriting result	164.4	84.0	95.7%
Non-life loss ratio ⁽¹⁾	55.7%	63.6%	
Non-life expense ratio ⁽¹⁾	25.3%	26.1%	
Non-life combined ratio ⁽¹⁾	81.0%	89.7%	

MAPFRE FAMILIAR - Health, Accident and Burial

	2011	2010	% 11/10
Gross written and accepted premiums	760.2	767.8	-1.0%
Net premiums earned	782.2	760.7	2.8%
Underwriting result	110.4	50.9	116.9%
Non-life loss ratio ⁽¹⁾	63.8%	70.1%	
Non-life expense ratio ⁽¹⁾	22.1%	23.2%	
Non-life combined ratio ⁽¹⁾	85.9%	93.3%	

1) Ratios as a % of net premiums earned

Million Euros



Operating Companies and Units

Key figures

MAPFRE EMPRESAS

	2011	2010	% 11/10
Gross written and accepted premiums	667.1	682.6	-2.3%
Net premiums earned	524.4	519.7	0.9%
Underwriting result	85.4	68.5	24.7%
Net financial income	40.7	64.3	-36.7%
Other business activities	0.9	-2.7	---
Other non-technical results	1.3	1.8	-27.8%
Gross result ⁽¹⁾	128.2	131.9	-2.8%
Taxes	-38.0	-37.4	1.6%
Minorities	0.0	0.0	---
Net result	90.2	94.5	-4.6%
Investments	1,097.7	1,215.3	-9.7%
Technical reserves	1,288.6	1,337.5	-3.7%
- of which participation in reinsurance	354.9	399.3	-11.1%
Shareholders' equity	259.8	249.2	4.3%
Non-life loss ratio ⁽²⁾	59.4%	63.8%	
Non-life expense ratio ⁽²⁾	24.3%	23.0%	
Non-life combined ratio ⁽²⁾	83.7%	86.8%	
ROE	35.4%	32.9%	

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

MAPFRE VIDA

	2011	2010	% 11/10
Technical Reserves excluding shadow accounting	18,177.6	18,005.6	1.0%
Shadow accounting adjustments	-366.7	-188.7	94.3%
Technical Reserves IFRS	17,810.9	17,816.9	0.0%
Mutual Funds and managed portfolios	2,648.4	2,605.7	1.6%
Pension Funds	5,081.3	5,193.1	-2.2%
Funds under management			
IFRS	25,540.6	25,615.8	-0.3%
Excluding the effect of "shadow accounting"	25,907.3	25,804.5	0.4%
Gross written and accepted premiums	3,197.6	2,716.9	17.7%
Net premiums earned	3,085.7	2,621.3	17.7%
Underwriting and financial result	219.0	206.8	5.9%
Other business activities	57.1	56.3	1.4%
Other non technical results	0.0	0.0	---
Gross result ⁽¹⁾	276.0	263.1	4.9%
Taxes	-79.4	-75.8	4.7%
Minorities	-63.5	-52.2	21.6%
Net result	133.1	135.1	-1.5%
Investments and cash	18,515.4	18,711.8	-1.0%
Shareholders' equity	1,087.3	806.4	34.8%
Expense Ratio ⁽²⁾	1.03%	1.07%	
ROE	14.1%	16.2%	

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

Million Euros



Operating Companies and Units

Key figures

MAPFRE AMÉRICA

	2011	2010	% 11/10
Gross written and accepted premiums	6,874.0	5,155.6	33.3%
Net premiums earned	5,282.9	3,990.5	32.4%
Underwriting and financial result	579.5	341.2	69.8%
Other business activities	0.0	-0.2	-100.0%
Other non-technical results	9.8	-4.4	-322.7%
Result on restatement	-18.8	-15.1	24.5%
Gross result ⁽¹⁾	570.5	321.5	77.4%
Taxes	-118.7	-79.2	49.9%
Minorities	-147.3	-27.6	433.7%
Net result	304.5	214.6	41.9%
Investments and cash	6,344.2	4,372.4	45.1%
Technical reserves	6,645.3	4,996.2	33.0%
- of which participation in reinsurance	1,490.7	1,256.4	18.6%
Shareholders' equity	2,008.3	1,610.2	24.7%
Non-life loss ratio ⁽²⁾	63.6%	67.9%	
Non-life expense ratio ⁽²⁾	37.2%	33.3%	
Non-life combined ratio ⁽²⁾	100.8%	101.3%	
ROE	16.8%	14.4%	

1) Before taxes and minority interests

2) Ratios as a % of net premiums earned

MAPFRE AMÉRICA - by lines

MAPFRE AMERICA - Non Life

	2011	2010	% 11/10
Gross written and accepted premiums	5,411.5	4,027.5	34.4%
Net premiums earned	4,023.3	2,925.3	37.5%
Underwriting result	-30.1	-36.9	-18.4%
Non-life loss ratio ⁽¹⁾	63.6%	67.9%	
Non-life expense ratio ⁽¹⁾	37.2%	33.3%	
Non-life combined ratio ⁽¹⁾	100.8%	101.3%	

MAPFRE AMERICA - Life

	2011	2010	% 11/10
Gross written and accepted premiums	1,462.5	1,128.1	29.6%
Net premiums earned	1,259.7	1,065.2	18.3%
Underwriting and financial result	273.8	144.0	90.1%

1) Ratios as a % of net premiums earned

Million Euros



Operating Companies and Units

Key figures

MAPFRE BRASIL

	2011	6M 2011
Gross written and accepted premiums	3,561.3	1,327.9
Net premiums earned	3,017.8	1,142.3
Underwriting and financial result	447.1	225.1
Other business activities	0.0	0.0
Other non-technical results	3.6	6.7
Result on restatement	0.0	0.0
Gross result ⁽¹⁾	450.7	231.8
Taxes	-90.6	-33.2
Minorities	-140.9	-24.3
Net result	219.2	174.3
Investments	3,234.8	2,876.0
Technical reserves	2,956.8	2,915.9
- of which participation in reinsurance	394.8	298.6
Shareholders' equity ⁽²⁾	1,175.3	1,231.3
Non-life loss ratio ⁽³⁾	57.4%	59.3%
Non-life expense ratio ⁽³⁾	42.8%	43.5%
Non-life combined ratio ⁽³⁾	100.2%	102.9%

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

MAPFRE BRASIL - by lines

MAPFRE BRASIL - Non Life

	2011	6M 2011
Gross written and accepted premiums	2,574.9	903.4
Net premiums earned	2,112.9	729.5
Underwriting result	-3.4	-20.9
Non-life loss ratio ⁽¹⁾	57.4%	59.3%
Non-life expense ratio ⁽¹⁾	42.8%	43.5%
Non-life combined ratio ⁽¹⁾	100.2%	102.9%

MAPFRE BRASIL - Life

	2011	6M 2011
Gross written and accepted premiums	986.4	424.5
Net premiums earned	904.9	412.9
Underwriting and financial result	372.6	195.9

- 1) Ratios as a % of net premiums earned

Million Euros



Operating Companies and Units

Key figures

MAPFRE INTERNACIONAL

	2011	2010	% 11/10
Gross written and accepted premiums	1,914.1	1,883.5	1.6%
Net premiums earned	1,699.1	1,663.2	2.2%
Underwriting result	-107.1	-10.8	---
Net financial income	201.2	176.5	14.0%
Other business activities	-2.7	-42.6	-93.7%
Other non-technical results	-1.2	-4.9	-75.5%
Gross result ⁽¹⁾	90.2	118.3	-23.8%
Taxes	-2.2	-11.4	-80.7%
Minorities	-1.8	-3.9	-53.8%
Net result	86.2	103.0	-16.3%
Investments and cash	3,898.3	2,788.8	39.8%
Technical reserves	3,056.2	1,944.7	57.2%
- of which participation in reinsurance	193.3	163.5	18.2%
Shareholders' equity	2,332.8	2,279.9	2.3%
Non-life loss ratio ⁽²⁾	79.8%	74.4%	
Non-life expense ratio ⁽²⁾	26.4%	26.1%	
Non-life combined ratio ⁽²⁾	106.2%	100.5%	
ROE	3.7%	4.8%	

1) Before taxes and minority interests

2) Ratios as a % of net premiums earned

MAPFRE INTERNACIONAL - by lines

MAPFRE INTERNACIONAL - Non Life

	2011	2010	% 11/10
Gross written and accepted premiums	1,818.4	1,810.8	0.4%
Net premiums earned	1,608.2	1,593.6	0.9%
Underwriting result	-99.8	-7.9	---
Non-life loss ratio ⁽¹⁾	79.8%	74.4%	
Non-life expense ratio ⁽¹⁾	26.4%	26.1%	
Non-life combined ratio ⁽¹⁾	106.2%	100.5%	

MAPFRE INTERNACIONAL - Life

	2011	2010	% 11/10
Gross written and accepted premiums	95.7	72.7	31.6%
Net premiums earned	90.9	69.6	30.6%
Underwriting and financial result	1.2	4.0	-70.0%

1) Before taxes and minority interests

Million Euros



Operating Companies and Units

Key figures

MAPFRE USA CORP

	2011	2010	% 11/10
Gross written and accepted premiums	1,401.0	1,420.7	-1.4%
Net premiums earned	1,303.9	1,302.0	0.1%
Underwriting result	-95.7	-8.8	---
Net financial income	147.5	151.3	-2.5%
Other business activities	0.0	0.0	---
Other non-technical results	3.6	1.2	200.0%
Gross result ⁽¹⁾	55.4	143.7	-61.4%
Taxes	4.4	-22.5	-119.6%
Minorities	-0.4	-0.9	-55.6%
Net result	59.4	120.3	-50.6%
Investments	1,982.7	77.2	---
Technical reserves	1,359.3	1,333.3	2.0%
- of which participation in reinsurance	75.7	77.2	-1.9%
Shareholders' equity	1,121.3	1,060.0	5.8%
Non-life loss ratio ⁽²⁾	81.1%	74.6%	
Non-life expense ratio ⁽²⁾	26.2%	26.1%	
Non-life combined ratio ⁽²⁾	107.3%	100.7%	
ROE	5.4%	12.1%	

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

MAPFRE GLOBAL RISKS

	2011	2010	% 11/10
Gross written and accepted premiums	1,007.4	910.4	10.7%
- Global Risks	911.0	815.8	11.7%
- Credit and Surety business	96.4	94.6	1.9%
Net premiums earned	283.3	243.4	16.4%
Underwriting result	10.7	-14.9	---
Net financial income	24.9	40.3	-38.2%
Other business activities	-0.7	-0.5	40.0%
Other non-technical results	3.4	2.4	41.7%
Gross result ⁽¹⁾	38.3	27.3	40.3%
Taxes	-11.2	-5.8	93.1%
Minorities	-0.1	0.0	---
Net result	27.0	21.5	25.6%
Investments and cash	629.1	559.4	12.5%
Technical reserves	1,962.0	2,039.9	-3.8%
- of which participation in reinsurance	1,492.7	1,627.8	-8.3%
Shareholders' equity	223.0	199.0	12.1%
Non-life loss ratio ⁽²⁾	69.1%	80.8%	
Non-life expense ratio ⁽²⁾	27.1%	25.3%	
Non-life combined ratio ⁽²⁾	96.2%	106.1%	
ROE	12.8%	5.3%	

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

Million Euros



Operating Companies and Units

Key figures

MAPFRE RE

	2011	2010	% 11/10
Gross written and accepted premiums	2,630.7	2,371.6	10.9%
Net premiums earned	1,748.7	1,479.9	18.2%
Underwriting result	-4.9	67.9	-107.2%
Net financial income	113.3	103.2	9.8%
Other business activities	0.0	0.0	---
Other non-technical results	-0.7	2.4	-129.2%
Gross result ⁽¹⁾	107.7	173.5	-37.9%
Taxes	-29.1	-49.3	-41.0%
Minorities	0.0	0.0	---
Net result	78.6	124.2	-36.7%
Investments ⁽²⁾ and cash	2,897.6	2,649.4	9.4%
Technical reserves	3,164.3	2,866.1	10.4%
- of which participation in reinsurance	982.0	965.8	1.7%
Shareholders' equity	847.6	848.3	-0.1%
Non-life loss ratio ⁽³⁾	72.0%	66.5%	
Non-life expense ratio ⁽³⁾	28.6%	29.2%	
Non-life combined ratio ⁽³⁾	100.6%	95.7%	
ROE	9.3%	14.7%	

MAPFRE RE - by lines

MAPFRE RE - Non Life

	2011	2010	% 11/10
Gross written and accepted premiums	2,261.4	2,086.8	8.4%
Net premiums earned	1,468.5	1,298.3	13.1%
Underwriting result	-9.4	55.5	---
Non-life loss ratio ⁽¹⁾	72.0%	66.5%	
Non-life expense ratio ⁽¹⁾	28.6%	29.2%	
Non-life combined ratio ⁽¹⁾	100.6%	95.7%	

MAPFRE RE - Life

	2011	2010	% 11/10
Gross written and accepted premiums	369.3	284.8	29.7%
Net premiums earned	280.2	181.6	54.3%
Underwriting and financial result	36.0	12.3	192.1%

1) Before taxes and minority interests

- 1) Before taxes and minority interests
- 2) At fair value with changes through equity
- 3) Ratios as a % of net premiums earned



Operating Companies and Units

Key figures

MAPFRE ASISTENCIA

	2011	2010	% 11/10
Operating income	718.6	556.6	29.1%
- Gross written and accepted premiums	563.2	411.0	37.0%
- Other income	155.4	145.7	6.7%
Net premiums earned	479.0	352.2	36.0%
Underwriting result	40.6	29.5	37.6%
Net financial income	-0.1	2.3	-104.3%
Other business activities	0.2	-0.5	140.0%
Other non-technical results	-0.1	0.0	---
Gross result ⁽¹⁾	40.6	31.2	30.1%
Taxes	-11.7	-9.4	24.5%
Minorities	-0.9	-0.9	0.0%
Net result ⁽²⁾	25.8	20.6	25.2%
Investments	131.8	106.0	24.3%
Technical reserves	290.8	221.4	31.3%
- of which participation in reinsurance	7.0	0.7	---
Shareholders' equity	176.0	156.1	12.7%
Non-life loss ratio ⁽³⁾	63.6%	65.3%	
Non-life expense ratio ⁽³⁾	28.0%	26.4%	
Non-life combined ratio ⁽³⁾	91.6%	91.6%	
ROE	15.5%	14.2%	

1) Before taxes and minority interests

2) Includes a result after taxes from discontinued operations of €-2.2 million

3) Ratios as a % of net premiums earned

Million Euros



- Key highlights
- Consolidated financial information
- Business development
- Appendix
- Financial supplement
- **Schedule and contacts**



2012 Provisional Schedule

8-Feb-12	Madrid	<ul style="list-style-type: none">▪ Release 2011 Results▪ Conference Call - 2011 Results
9-Feb-12	London	<ul style="list-style-type: none">▪ Presentation to analysts - 2011 Results
9-May-12	Madrid	<ul style="list-style-type: none">▪ Release 2012 First Quarter Results▪ Conference Call - 2012 First Quarter Results
10-May-12	London	<ul style="list-style-type: none">▪ Presentation to analysts - 2012 First Quarter Results
26-July-12	Madrid	<ul style="list-style-type: none">▪ Release 2012 First Half Results▪ Conference Call - 2012 First Half Results
26-Oct-12	Madrid	<ul style="list-style-type: none">▪ Release 2012 Third Quarter Results▪ Conference Call - 2012 Third Quarter Results
30-Oct-12	London	<ul style="list-style-type: none">▪ Presentation to analysts - 2012 Third Quarter Results



Investor Relations Department

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

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



Disclaimer

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

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

