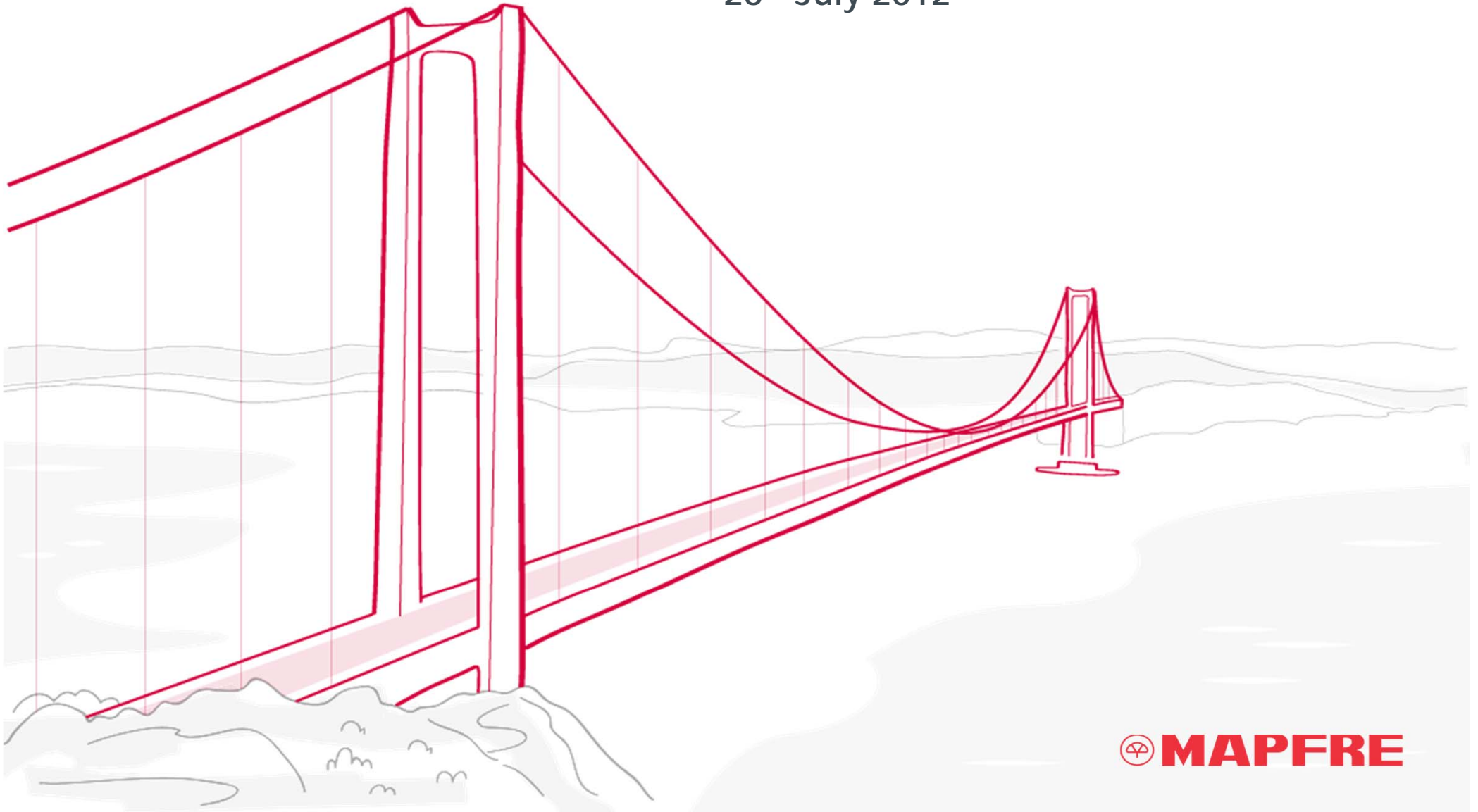


First half results 2012

Presentation for investors and analysts

26th July 2012



Contents

1 Key highlights

2 Consolidated financial information

3 Business development

4 Appendix

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6 Schedule and contacts

MAPFRE's operating strength contains the effects of the financial crisis

Revenues	13,140.9	13.0%
Premiums	11,202.1	15.2%
Managed savings	29,341.6	3.8%
Non-life combined ratio	95.6%	-0.9 p.p.
ROE	12.2%	-2.4 p.p.

Attributable result	434.2	-20.1%
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<i>Recurring attributable result</i>	<i>510.1</i>	<i>10.2%</i>
---	---------------------	---------------------

Earnings per share (Euros)	0.14	-22.3%
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<i>Recurring earnings per share (Euros)</i>	<i>0.17</i>	<i>+13.3%</i>
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Million Euros

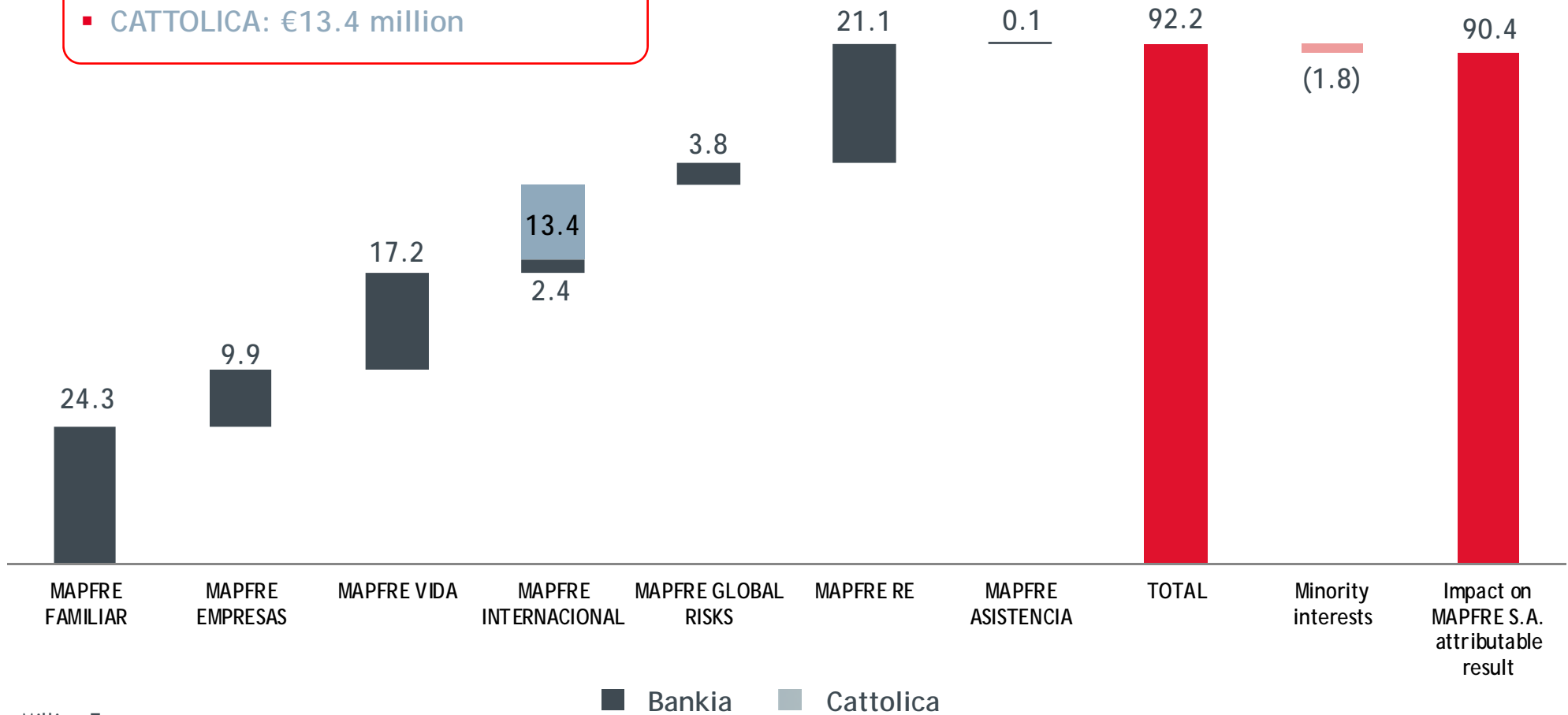
Highlights of the first half results

The international business already contributes two thirds of the premiums and half of the recurring results

- Organic growth of the international business, enhanced by the depreciation of the Euro
- Non-Life: excellent underwriting result in Spain and improvement in the combined ratio in reinsurance and in direct international insurance
- Life: improvement in recurring results thanks to the growth of the international business and the focus on Life-Protection insurance in Spain
- Impairment of the shareholdings in BANKIA and CATTOLICA, as well as a provision of €20 million for the persistent volatility in the financial markets
- Negative impact on equity of the volatility in the financial markets in the second quarter

Write-down of the shareholdings in BANKIA and CATTOLICA

- BANKIA: €77 million
- CATTOLICA: €13.4 million



Million Euros

Development of recurring results

	6M 2011	6M 2012	△ %
Result from insurance operations	630.1	452.2	-28.2%
Impact of the earthquakes in Japan and New Zealand	97.4	---	
Greek fixed income	---	41.5	
Impairment of equities ⁽¹⁾	---	90.4	
Net realised gains	-57.4	-34.5	-39.9%
Gain from alliance with BANCO DO BRASIL	-123.6	---	
RECURRING RESULT FROM INSURANCE OPERATIONS	546.5	549.6	0.6%
Result from non-insurance operations	-2.4	0.0	100.0%
Other companies and consolidation adjustments	-84.5	-18.0	78.7%
Losses from shareholding in BSF CAJA MADRID-MAPFRE	3.4	---	
Release of provision for financial instability	---	-41.5	
Investment impairment provision	---	20.0	
RECURRING ATTRIBUTABLE RESULT	463.0	510.1	10.2%

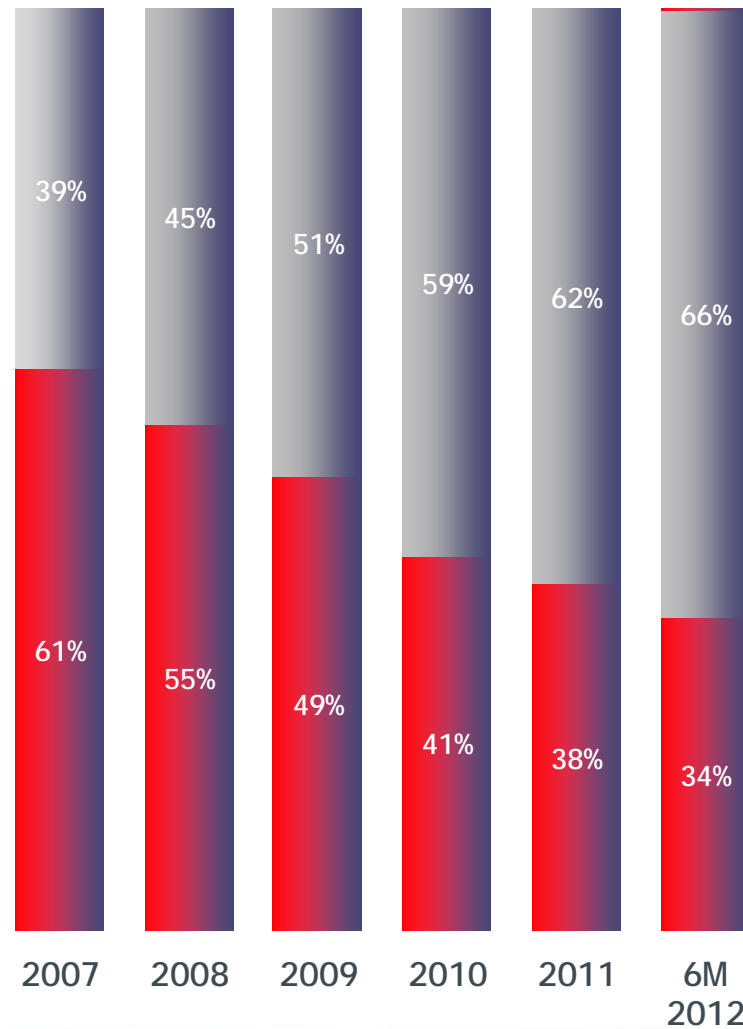
Reported figures
 Adjustments
 Recurring figures

Million Euros

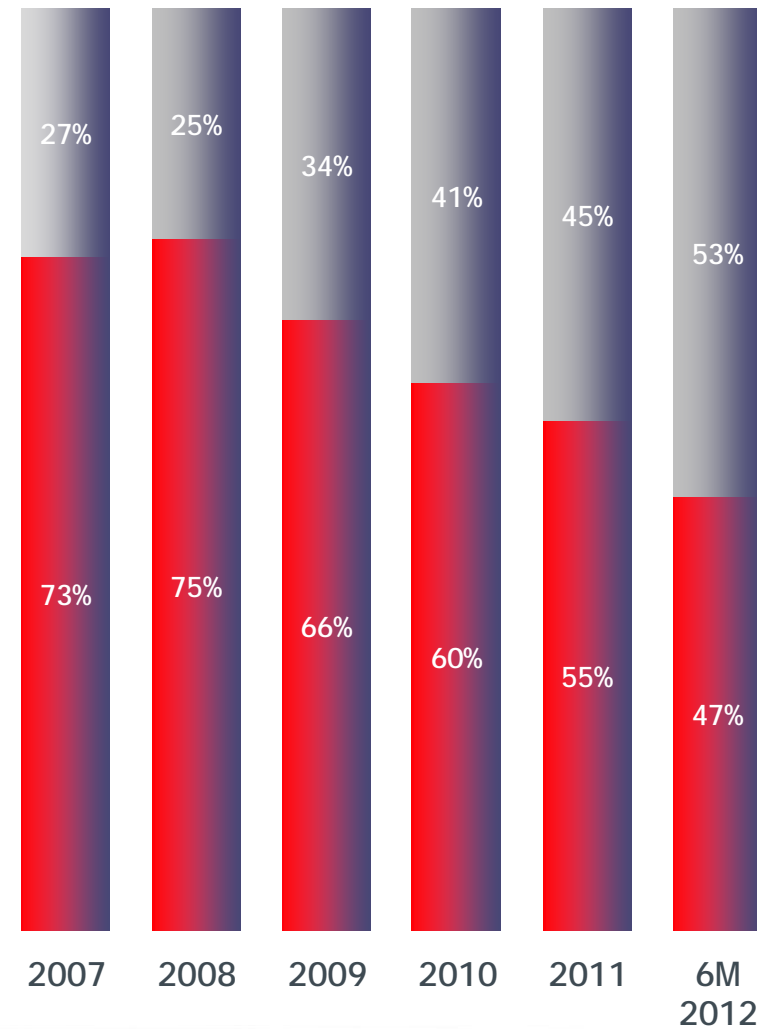
1) Shareholdings in BANKIA and CATTOLICA

Growing international diversification

Aggregate premiums



Contribution to insurance results



■ Spain

■ Abroad

Corporate transactions

Acquisition of minority shareholdings

- March 2012: acquisition of a 10.36% shareholding in MAPFRE AMÉRICA for a consideration of €244 million. Following this operation, MAPFRE S.A. holds 99.22% of the subsidiary.
- June 2012: MAPFRE AMÉRICA holds 100% of MAPFRE MUNDIAL after acquiring the 35% shareholding that it did not control thus far

Agreement with EULER HERMES

- MAPFRE and EULER HERMES have signed an agreement to jointly develop their credit insurance business in Spain and four Latin American countries
- This joint venture is expected to start operating at the beginning of 2013, once the relevant authorisations have been granted
- Both groups will hold a 50% shareholding in the new company, which will include their current businesses in Argentina, Chile, Colombia, Spain and Mexico

1 Key highlights

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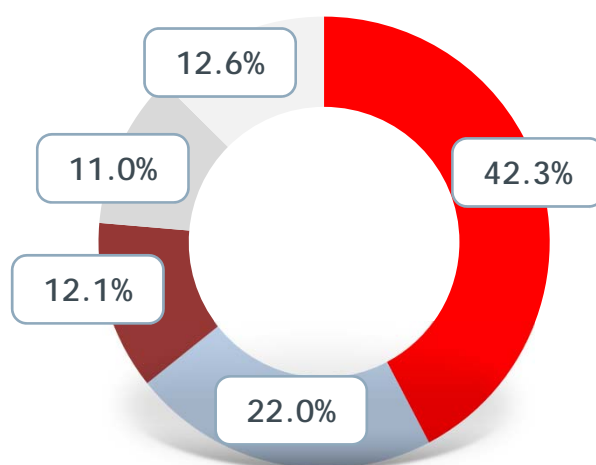
6 Schedule and contacts

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

Premiums⁽¹⁾

Spain 34%

Abroad 66%



● Non-Life (Abroad)

● Non-Life (Spain)

● Life (Spain)

● Life (Abroad)

● Reinsurance

Contribution to consolidated results

Segment	EUR MM	%
Non-Life Spain	158.2	35.0%
Non-Life Abroad	114.2	25.3%
Life Spain	55.3	12.2%
Life Abroad	78.9	17.4%
Reinsurance	45.6	10.1%
Result from insurance operations	452.2	100.0%
Other/Consolidation adjustments	-18.0	
Attributable result	434.2	

1) Aggregate premiums

Information by business areas

Contribution to premiums⁽¹⁾

Business area	6M 2011	6M 2012	
	%	%	EUR MM
DOMESTIC INSURANCE	41.7%	34.1%	4,068.8
MAPFRE BRASIL	12.8%	19.5%	2,325.8
MAPFRE RE	12.8%	12.6%	1,501.9
MAPFRE USA	6.9%	6.4%	769.7
MAPFRE GLOBAL RISKS	5.2%	5.1%	611.7
MAPFRE ASISTENCIA	2.8%	2.9%	348.0
OTHER	17.8%	19.4%	2,320.4

Contribution to insurance results

Business area	6M 2011	6M 2012	
	%	%	EUR MM
DOMESTIC INSURANCE	55.5%	47.2%	213.5
MAPFRE USA	3.4%	12.2%	55.0
MAPFRE RE	5.6%	10.1%	45.6
MAPFRE BRASIL ⁽²⁾	5.0%	9.6%	43.5
MAPFRE GLOBAL RISKS	1.9%	2.4%	10.8
MAPFRE ASISTENCIA	1.7%	2.4%	10.8

1) Aggregate premiums

2) The contribution in 6M 2011 does not include the impact of the gain recognised as a result of the cancellation of the put option on the shareholding in MAPFRE NOSSA CAIXA

Development of Non-Life insurance results

Non-Life business - Main business areas

Business area	Premiums			Underwriting result			Combined ratio ⁽¹⁾	
	6M 2011	6M 2012	Δ %	6M 2011	6M 2012	Δ %	6M 2011	6M 2012
DOMESTIC INSURANCE	2,729.5	2,622.1	-3.9%	261.1	228.0	-12.7%	88.6%	89.7%
MAPFRE BRASIL	903.4	1,364.4	51.0%	-20.9	-19.9	-4.8%	102.9%	101.7%
MAPFRE AMÉRICA - OTHER COUNTRIES	1,375.6	1,676.3	21.9%	-11.0	8.9	-180.9%	101.2%	99.2%
MAPFRE RE	1,136.3	1,260.2	10.9%	-7.4	48.3	---	100.9%	94.4%
MAPFRE USA	712.3	769.7	8.1%	-51.4	7.3	-114.2%	108.1%	99.0%
MAPFRE GLOBAL RISKS	534.5	611.7	14.4%	11.4	0.0	-100.0%	91.2%	100.0%
MAPFRE ASISTENCIA	286.6	348.0	21.4%	20.3	12.1	-40.4%	92.4%	95.8%

Million Euros

1) Ratios calculated over net premiums earned

Development of Non-Life insurance results

Non-Life Account

	6M 2011	6M 2012	Δ %
Gross written and accepted premiums	7,256.1	8,191.5	12.9%
Underwriting result	203.5	292.9	43.9%
Net financial and other non-technical income	366.1	257.0	-29.8%
Result of Non-life business	569.6	549.9	-3.5%
Loss ratio ⁽¹⁾	70.0%	67.4%	
Expense ratio ⁽¹⁾	26.5%	28.2%	
Combined ratio⁽¹⁾	96.5%	95.6%	

Key points

- Organic growth of the international business, enhanced by the depreciation of the Euro, which offsets the impact of a lower premiums volume in Spain
- Consolidation of BB SEGUROS⁽²⁾

- Favourable trend in the reinsurance loss experience and in the international business
- Increase in the expense ratio, mainly due to the greater weight of the international business

- Provision for the impairment of financial assets amounting to €139.5 million (net of realised capital gains)
- Improvement of the recurring financial result

Million Euros

1) Ratios as a % of net premiums earned

2) As of 31st May 2011

Development of Life Assurance results

Life business - Main business areas

Business area	Premiums			Underwriting and financial result		
	6M 2011	6M 2012	△ %	6M 2011	6M 2012	△ %
DOMESTIC INSURANCE	1,594.1	1,446.7	-9.2%	128.3	82.9	-35.4%
MAPFRE BRASIL	424.5	961.4	126.5%	195.9	181.4	-7.4%
MAPFRE AMÉRICA - OTHER COUNTRIES	233.1	295.5	26.8%	6.4	31.4	---
MAPFRE RE	193.3	241.7	25.0%	16.0	9.1	-43.1%
MIDDLESEA	---	45.5	---	---	8.0	---

Million Euros

Development of Life Assurance results

Life Account

	6M 2011	6M 2012	△ %
Gross written and accepted premiums	2,468.6	3,010.6	22.0%
Underwriting and financial result	319.6	288.0	-9.9%
<i>w/o extraordinary results⁽¹⁾</i>	<i>180.6</i>	<i>323.7</i>	<i>79.2%</i>
Unrealised gains from unit-linked investments ⁽²⁾	20.8	32.5	56.3%
Result of Life business	340.4	320.5	-5.8%
<i>w/o extraordinary results⁽¹⁾</i>	<i>201.4</i>	<i>356.2</i>	<i>76.9%</i>

Key points

- Organic growth of the international business
 - Very good performance of the agents' channel in Spain, which partly offsets the weakness of the bank channel
 - Consolidation of BB SEGUROS and MIDDLESEA INSURANCE
-
- Significant improvement of the underwriting result in Latin America
 - Growth of Life-Protection insurance in Spain
 - Negative results from financial assets amounting to €30.0 million (net of realised capital gains)
 - Gains of €139 million, recognised in 6M 2011, arising from the agreement with BANCO DO BRASIL

Million Euros

1) In 6M 2011, impact of profits resulting from the agreement with BANCO DO BRASIL; in 6M 2012, provision for the impairment of the shareholding in BANKIA

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

Development of results from Other Business Activities

Other Business Activities⁽¹⁾

	6M 2011	6M 2012	Δ %
Operating revenues	227.9	247.0	8.4%
Operating expenses	-205.6	-232.5	13.1%
Net financial income	-67.7	-57.5	-15.1%
<i>w/o BSFCM-M</i>	<i>-26.9</i>	<i>-57.5</i>	<i>113.8%</i>
Results from minority interests	-1.3	0.0	---
Results from Other Business Activities	-46.8	-43.0	-8.1%
<i>w/o BSFCM-M</i>	<i>-6.0</i>	<i>-43.0</i>	<i>---</i>

Key points

- Reclassification of the fund management business of MAPFRE BRASIL from the Non-Life account to Other Business Activities
- Reclassification of the operating expenses of the financial activities of the Domestic insurance subsidiaries
- Impairment of the shareholding in CATTOLICA: €19.1 million
- Provisions of €7.5 million due to the depreciation of property assets

Million Euros

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

Consolidated result

	6M 2011	6M 2012	△ %
Result on restatement of financial accounts	-11.3	-3.6	-68.1%
Result before tax and minority interests	851.9	823.8	-3.3%
Taxes	-218.5	-243.4	11.4%
Result after tax	633.4	580.4	-8.4%
Result after tax from discontinued operations	0.4	0.0	---
Result for the year	633.8	580.4	-8.4%
Result attributable to minority interests	-90.6	-146.2	61.4%
Result attributable to the controlling Company	543.2	434.2	-20.1%

Key highlights

- The result attributable to minority interests increases considerably due to the impact of the alliance with BANCO DO BRASIL

Growth in assets

Balance Sheet

	30.6.11	31.12.11	30.6.12
Goodwill	2,889.9	2,266.4	2,277.6
Other intangible assets	885.5	2,450.1	2,358.0
Other fixed assets	398.7	382.0	377.2
Cash & equivalents	1,172.1	1,254.3	930.0
Investments & real estate	35,040.1	36,697.0	36,846.2
Participation of reinsurance in technical reserves	2,989.8	3,305.3	3,371.3
Other assets	8,849.3	8,500.5	9,688.6
TOTAL ASSETS	52,225.4	54,855.6	55,848.9
Shareholders' Equity	6,837.0	7,042.9	7,198.2
Minority interests	2,130.6	2,683.7	2,564.8
Financial & subordinated debt	1,937.5	1,915.0	1,828.3
Technical reserves	35,062.6	36,451.3	37,204.8
- Life assurance reserves ⁽¹⁾	19,799.1	20,502.0	20,827.7
- Other technical reserves	15,263.5	15,949.3	16,377.1
Reserves for risks and expenses	1,188.7	1,153.3	1,004.3
Other liabilities	5,069.0	5,609.4	6,048.5
TOTAL LIABILITIES	52,225.4	54,855.6	55,848.9

Key points

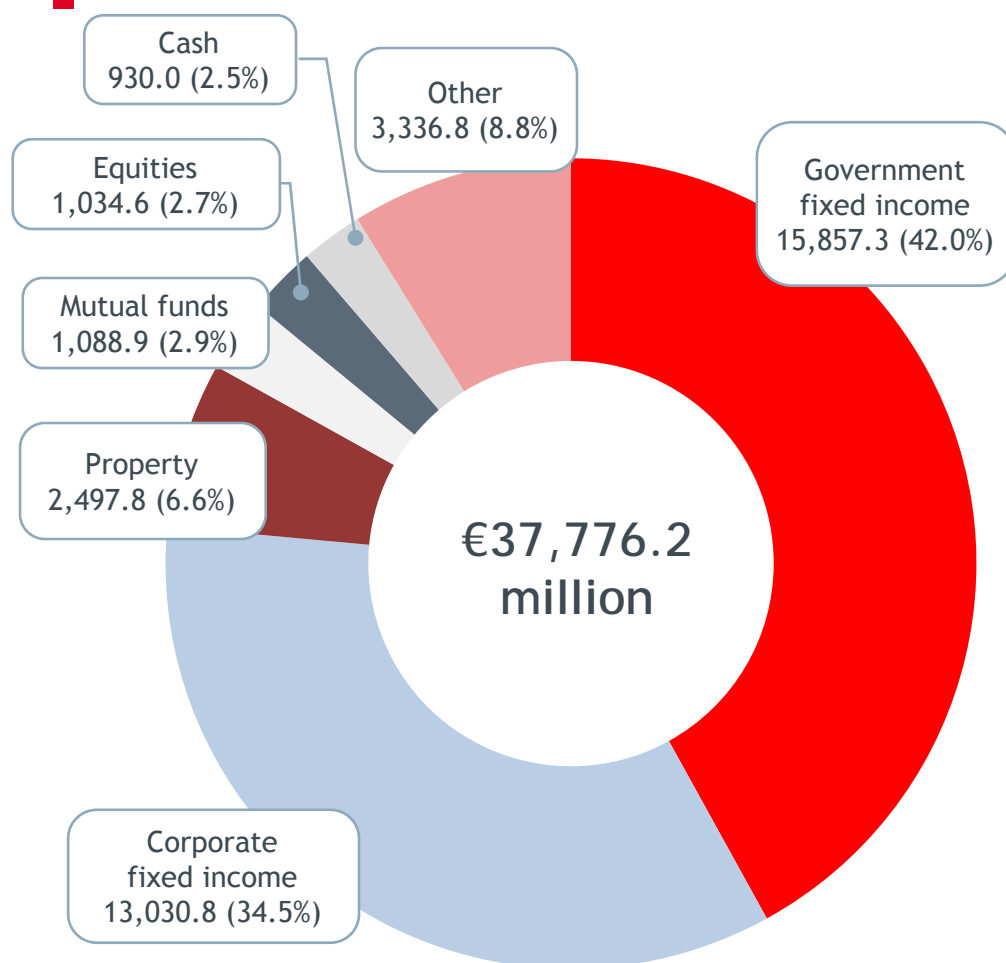
- Value attached to the assets included after the alliance with BANCO DO BRASIL
- Purchase of financial assets
- Negative impact of the volatility in the financial markets in the second quarter
- Increase in receivables from insurance and reinsurance operations
- Consolidation of MIDDLESEA INSURANCE
- The development of the balance sheet reflects the depreciation of the Euro versus the main currencies, except the Brazilian Real

Million Euros

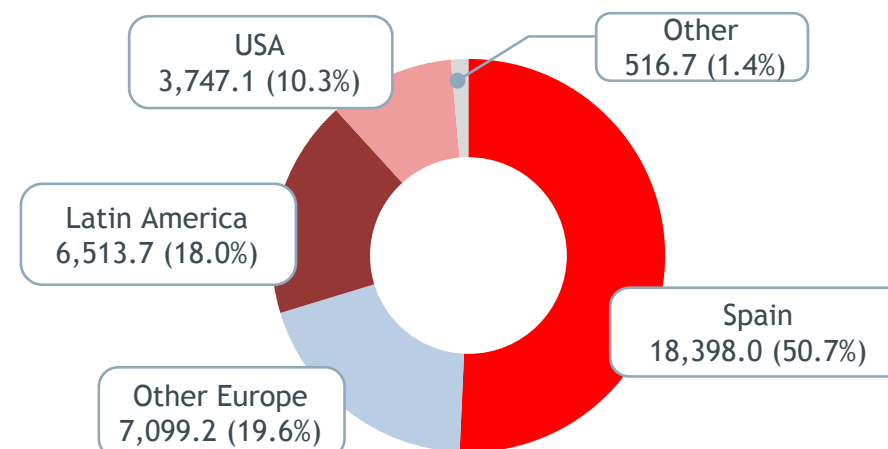
1) Includes unit-linked reserves

A prudent investment policy adapted to the insurance business

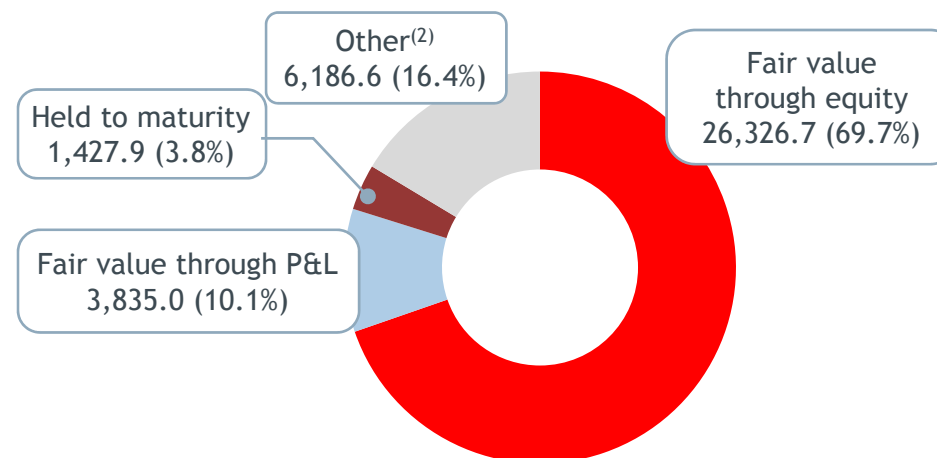
Breakdown by type of asset



Breakdown by region⁽¹⁾



Breakdown by valuation method



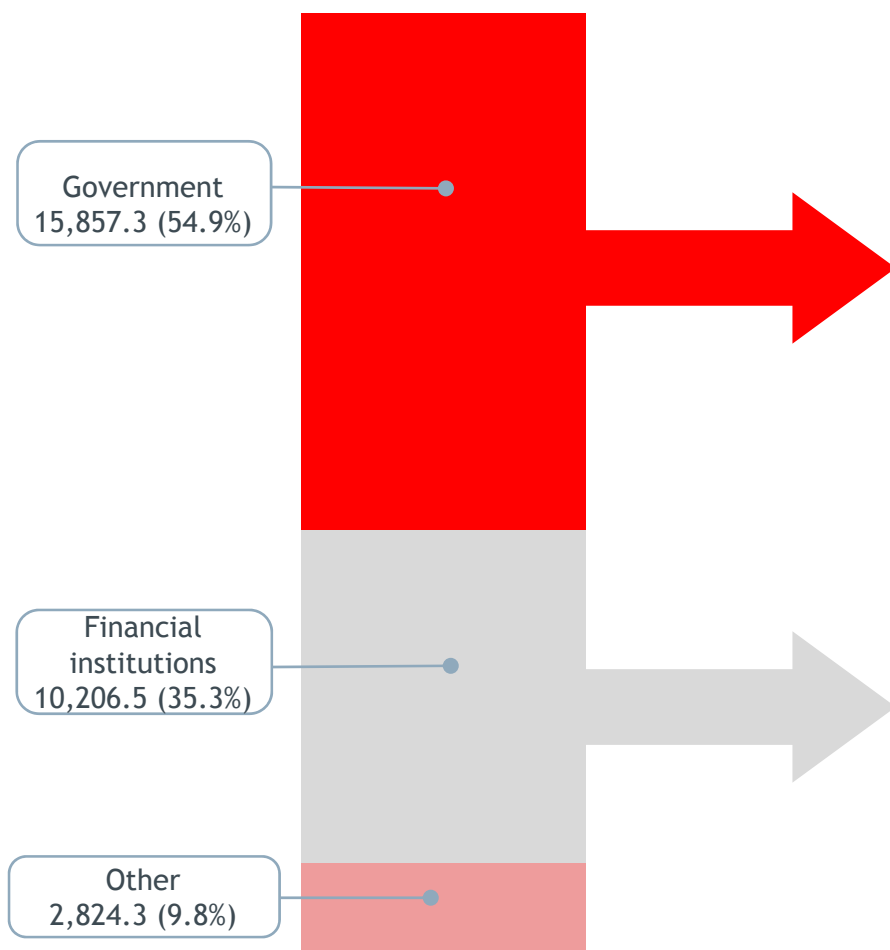
Million Euros

1) Breakdown of assets amounting to €36,274.7 million, 96% of the total investment portfolio

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

Fixed income portfolio: 76.5% of investments

Breakdown by issuer



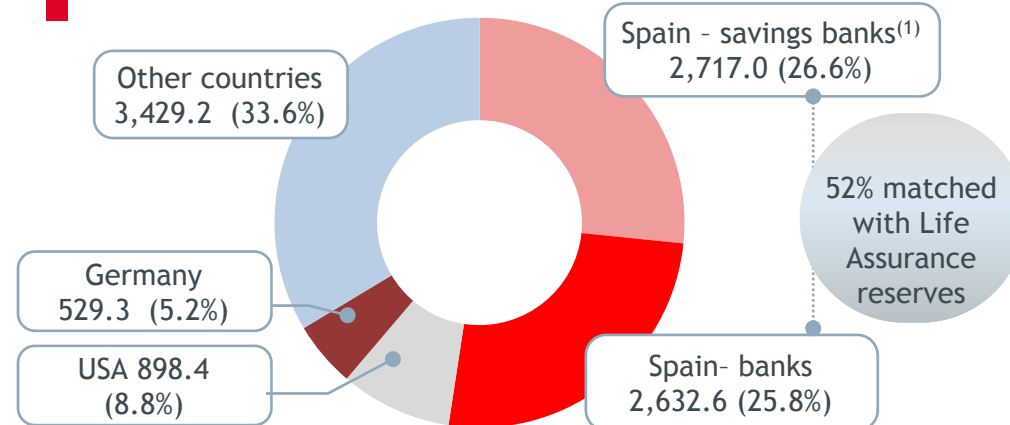
Sovereign

SOVEREIGN

Country	Value (Million Euros)	Percentage
Spain	8,181.8	51.6%
Brazil	2,460.2	15.5%
Italy	847.3	5.3%
USA	760.3	4.8%
Ireland	469.4	3.0%
Portugal	443.2	2.8%
Malta	401.6	2.5%
Other sovereign	2,293.5	14.5%
Total	15,857.3	100.0%

53% matched with Life Assurance reserves

Financial institutions



52% matched with Life Assurance reserves

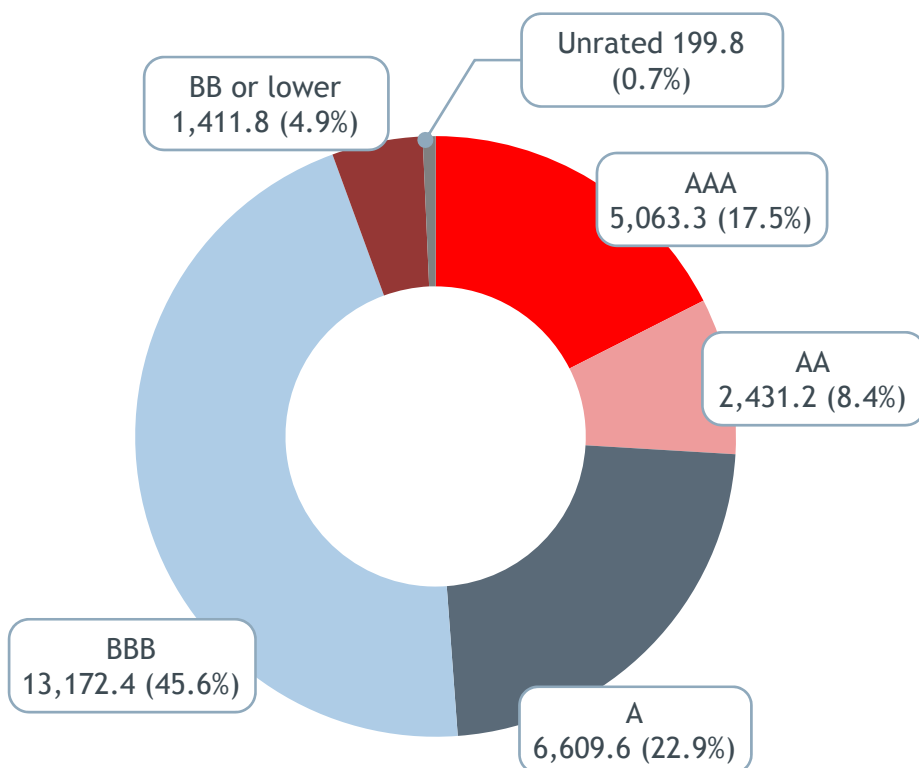
Million Euros

Book value as at 30.6.2012: €28,888.1 million

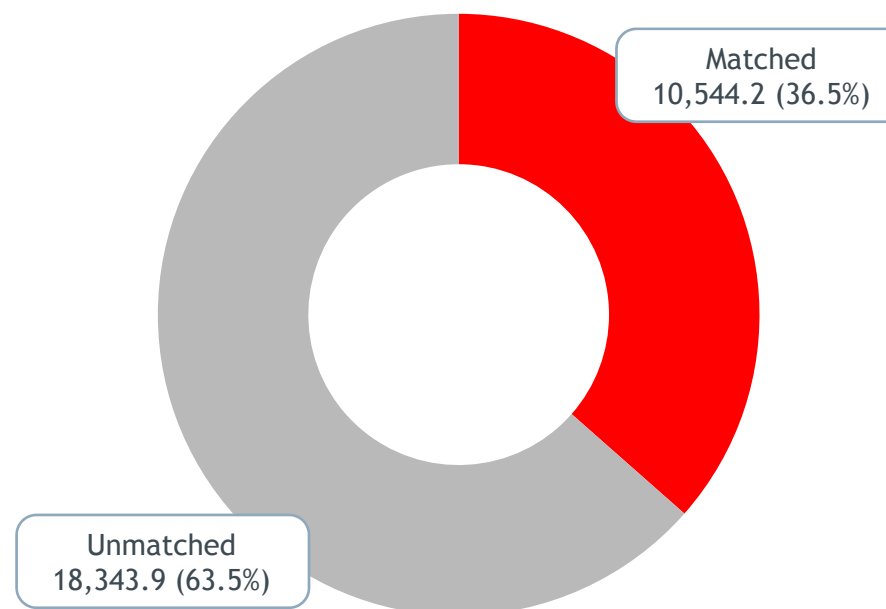
1) Includes those savings banks that were transformed into banks

Fixed-income portfolio: 76.5% of investments

Breakdown by rating (S&P)



Assets matching technical reserves



Million Euros

Book value as at 30.6.2012: €28,888.1 million

The development of equity reflects the volatility in the financial markets in the second quarter

Statement of changes in equity

	Equity	Minority interests	TOTAL 6M 2012	TOTAL 6M 2011
BALANCE AS AT PRIOR YEAR END	7,042.9	2,683.7	9,726.6	7,795.8
Additions and deductions accounted for directly in equity				
Investments available for sale	-215.2	-118.8	-334.0	-297.3
Translation adjustments	-11.9	-115.4	-127.3	-267.1
Shadow accounting	130.6	92.7	223.3	148.7
TOTAL	-96.5	-141.5	-238.0	-415.7
Result for the period	434.2	146.2	580.4	633.8
Distribution of previous year's result	-246.4	-127.9	-374.3	-283.9
Interim dividend for the year	---	---	---	---
Other items	64.0	4.3	68.3	1,237.6
BALANCE AS AT PERIOD END	7,198.2	2,564.8	9,763.0	8,967.6

Key points

- Impact of the financial crisis on the market value of investments, offset to a large extent by the application of shadow accounting
- Reflects mainly the depreciation of the Brazilian Real, partly made up for by the appreciation of the US Dollar
- Dividend approved by the Annual General Meeting and paid in June
- Dividends paid by the subsidiaries with minority interests
- Reflects mainly the final valuation of the assets resulting from the alliance with BANCO DO BRASIL, partly offset by the acquisition of the 35% shareholding in MAPFRE MUNDIAL

Million Euros

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Domestic Insurance Division

DOMESTIC INSURANCE: Key highlights

	6M 2011	6M 2012	△ %
Written and accepted premiums	4,323.6	4,068.8	-5.9%
Underwriting and financial result	519.4	328.9	-36.7%
Other non-technical result	-13.7	-10.7	-21.9%
Other business activities	35.2	31.1	-11.6%
Gross result ⁽¹⁾	540.9	349.2	-35.4%
Net result	350.0	213.5	-39.0%

NON-LIFE BUSINESS	6M 2011	6M 2012	△ %
Written and accepted premiums	2,729.5	2,622.1	-3.9%
Underwriting result	261.1	228.0	-12.7%
Underwriting and financial result	391.1	246.0	-37.1%
Other non-technical result	-14.0	-15.6	11.4%
Result of Non-Life business	377.1	230.4	-38.9%
Non-Life loss ratio ⁽²⁾	68.4%	70.0%	
Non-Life expense ratio ⁽²⁾	20.2%	19.7%	
Non-Life combined ratio ⁽²⁾	88.6%	89.7%	

LIFE AND ACCIDENT BUSINESS ⁽³⁾	6M 2011	6M 2012	△ %
Written and accepted premiums	1,594.1	1,446.7	-9.2%
Underwriting and financial result	128.3	82.9	-35.4%
Other non-technical result	0.3	4.9	---
Result of Life business	128.6	87.8	-31.7%
Expense ratio ⁽⁴⁾	0.98%	1.13%	

Million Euros

1) Before taxes and minority interests

2) Ratios calculated over net premiums earned

3) Includes Life and Accident premiums issued by all the DOMESTIC INSURANCE subsidiaries

4) Net operating expenses / Average third party funds under management. Annualised figures.

Domestic Insurance Division: highlights of the results

Premiums evolution

Premiums decrease as a result of the decline in demand in the Spanish market. In this environment, worthy of mention are:

- a better performance than the market in the Motor line (-3.9% versus -4.7%), with a noteworthy contribution from VERTI (€16.7 million, +44%); as well as in Life-Protection (-3.3% versus -4.3%)
- the very good performance of the agents' channel, especially in the Life-Savings segment, which partly offsets the lower issuance in the bank channel

Insurance result

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

- a lower level of earned premiums, partly offset by a favourable trend in the Motor line
- an exceptionally low loss experience in the Burial and Commercial lines in 6M 2011
- the decrease in the expense ratio at MAPFRE EMPRESAS, due to the non-recurring impact of a change in the accrual of commissions and other acquisition costs, which had a positive effect of approximately 3 p.p.
- the growth of Life-Protection insurance

Net financial income

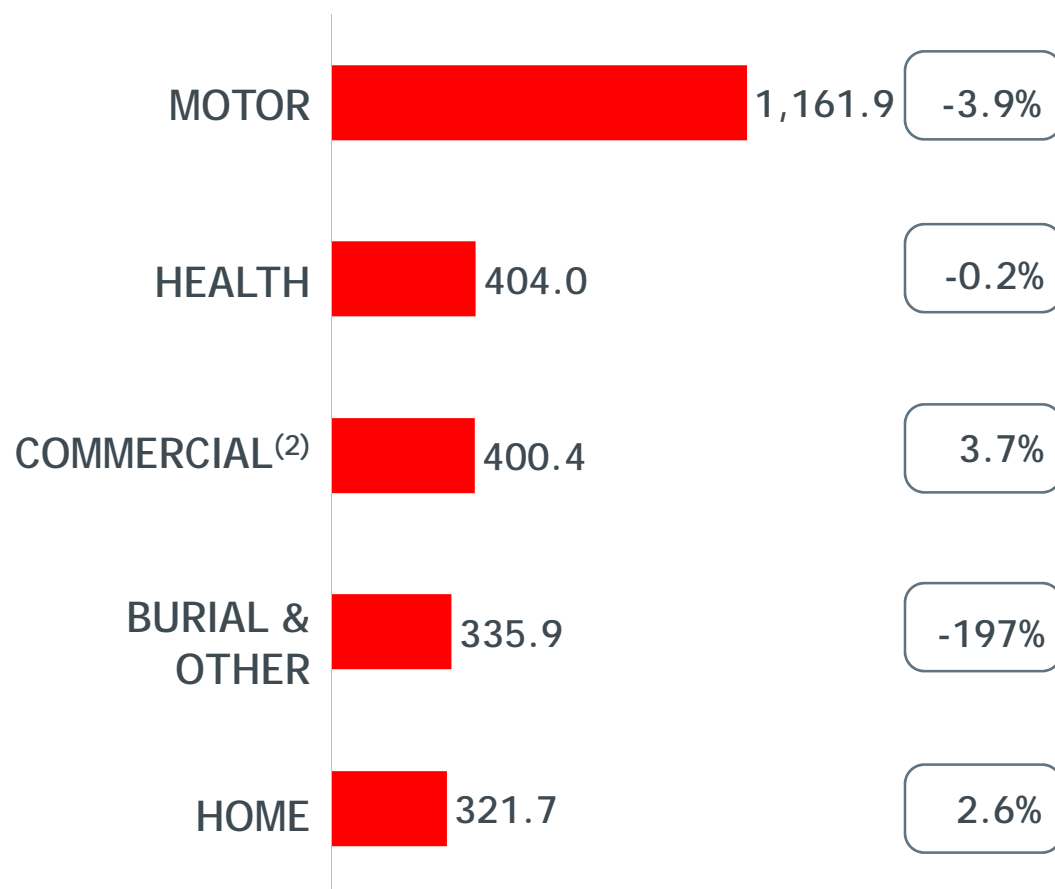
Includes realisations from investments, net of write-downs, of -€97.7 million, compared to €54.6 million in 6M 2011

Net result

Excluding the effect of realisation gains and impairments, the net result decreases 10.7%

Domestic Insurance Division

Non-Life Premiums



Combined ratio⁽¹⁾

		6M 2011	6M 2012
MOTOR	Loss ratio	78.9%	76.7%
	Expense ratio	15.8%	15.8%
HEALTH	Loss ratio	82.9%	86.6%
	Expense ratio	17.9%	17.7%
COMMERCIAL	Loss ratio	51.9%	55.7%
	Expense ratio	25.7%	21.1%
BURIAL & OTHER	Loss ratio	45.4%	53.8%
	Expense ratio	26.4%	28.4%
HOME	Loss ratio	59.4%	61.7%
	Expense ratio	26.6%	26.3%

Million Euros

1) Ratios calculated over net premiums earned

2) Figures corresponding to the premiums written by MAPFRE EMPRESAS. Includes the transfer of the Shop insurance portfolio carried out in the year at MAPFRE FAMILIAR amounting to €38.8 million

Domestic Insurance Division

Life business: activity indicators

GROSS WRITTEN AND ACCEPTED PREMIUMS	6M 2011	6M 2012	Δ %
Regular premiums	315.9	253.2	-19.8%
Single premiums	1,028.0	915.9	-10.9%
Life premiums - Savings	1,343.9	1,169.1	-13.0%
Life premiums - Protection	248.6	240.4	-3.3%
Accident premiums ⁽¹⁾	--	35.4	--
TOTAL PREMIUMS	1,592.5	1,444.9	-9.3%
- Agents' and other channels	683.8	775.7	13.4%
- Bank channel	908.7	669.2	-26.4%

MANAGED SAVINGS	6M 2011	6M 2012	Δ %
Regular premiums	4,653.7	4,508.5	-3.1%
Single premiums	12,357.8	12,277.8	-0.6%
Life Assurance - Protection	156.5	153.7	-1.8%
Total Mathematical Reserves	17,168.0	16,940.0	-1.3%
Other reserves	533.3	616.0	15.5%
TECHNICAL RESERVES	17,701.3	17,556.0	-0.8%
Mutual funds and managed portfolios	2,593.8	2,412.0	-7.0%
Pension funds	5,144.7	4,931.9	-4.1%
TOTAL MANAGED SAVINGS	25,439.8	24,899.9	-2.1%

CHANGE IN FUNDS UNDER MANAGEMENT ⁽¹⁾	6M 2011	6M 2012
IFRS technical reserves ⁽²⁾	-115.7	-254.9
Variation w/o the effect of "shadow accounting"	129.3	41.4
Pension funds	-48.4	-149.4
- Net sales	-119.7	-151.8
Mutual funds and managed portfolios	-11.9	-236.4
- Net sales - Mutual funds	-136.0	-71.5
TOTAL CHANGE	-176.0	-640.7

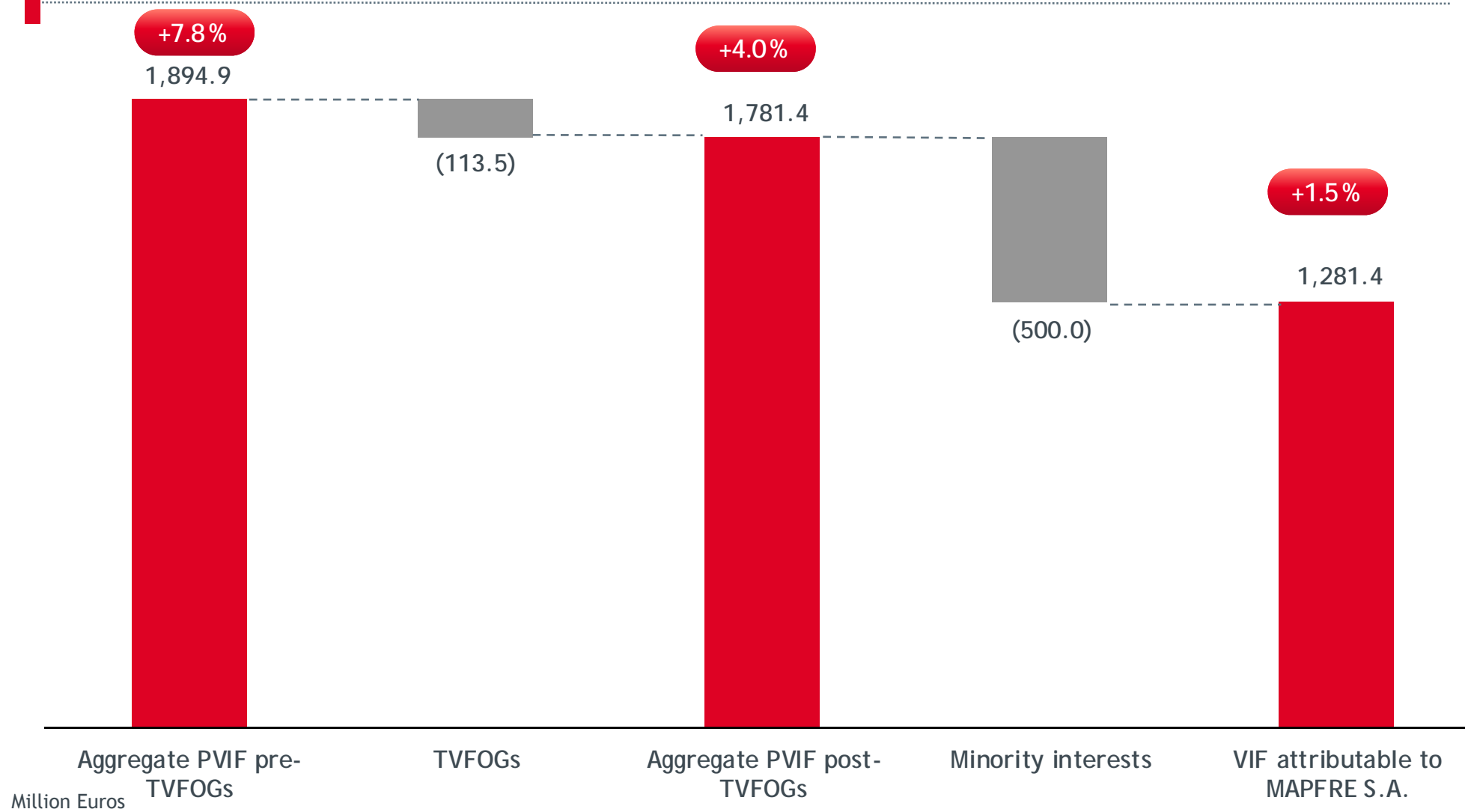
- 1) Cumulative variation versus prior year end. Excludes the variation in shareholders' equity over the same period.
- 2) Includes the effect of "shadow accounting", a requirement of IFRS which adjusts technical reserves for variations in the market value of matching assets

Million Euros

1) Includes the transfer of the Accident insurance portfolio carried out in the year from MAPFRE FAMILIAR to MAPFRE VIDA

VIF 2011

Breakdown of MAPFRE's 2011 VIF



International Insurance Division

INTERNATIONAL INSURANCE: Key highlights

	6M 2011	6M 2012	Δ %
Written and accepted premiums	3,887.5	5,416.0	39.3%
Underwriting and financial result	332.6	424.8	27.7%
Other non-technical result	-9.0	-5.8	-35.6%
Other business activities	0.7	-12.0	---
Gross result ⁽¹⁾	312.9	403.4	28.9%
Net result	234.7	172.4	-26.5%
Non-Life combined ratio ⁽²⁾	103.2%	100.0%	

MAPFRE AMÉRICA

	6M 2011	6M 2012	Δ %
Gross written and accepted premiums	2,936.5	4,297.6	46.3%
Underwriting and financial result	291.7	333.9	14.5%
Other non-technical results	-7.5	-4.6	-38.7%
Gross result ⁽¹⁾	272.9	334.8	22.7%
Net result	200.6	121.2	-39.6%
Non-life combined ratio ⁽²⁾	101.9%	100.5%	

MAPFRE INTERNACIONAL

	6M 2011	6M 2012	Δ %
Gross written and accepted premiums	950.9	1,118.4	17.6%
Underwriting and financial result	40.9	90.9	122.2%
Result from other business activities	0.6	-21.2	---
Gross result ⁽¹⁾	40.0	68.6	71.5%
Net result	34.1	51.2	50.1%
Non-life combined ratio ⁽²⁾	106.7%	98.8%	

Million Euros

1) Before taxes and minority interests

2) Ratios calculated over net premiums earned

International Insurance Division: MAPFRE AMÉRICA

Premiums and results by countries

COUNTRY	PREMIUMS				RESULTS ⁽¹⁾			
	6M 2011	6M 2012	Δ %	Local Currency Δ %	6M 2011	6M 2012	Δ %	Local Currency Δ %
BRAZIL	1,327.9	2,325.8	75.1%	85.9%	231.8	227.3	-1.9%	4.1%
MEXICO	306.2	380.2	24.2%	26.6%	13.0	18.9	45.4%	48.2%
VENEZUELA	282.9	356.0	25.8%	15.0%	7.9	25.0	216.5%	190.1%
COLOMBIA	231.9	293.5	26.6%	13.2%	8.1	10.2	25.9%	11.8%
ARGENTINA	210.1	253.4	20.6%	19.8%	6.6	8.0	21.2%	20.1%
PUERTO RICO	164.6	167.6	1.8%	-7.5%	7.5	7.1	-5.3%	-14.8%
CHILE	109.8	143.9	31.1%	20.7%	3.0	4.9	63.3%	50.6%
CENTRAL AMERICA	98.0	129.5	32.1%	---	3.6	6.1	69.4%	---
PERU	104.7	126.6	20.9%	6.6%	4.8	14.4	200.0%	162.1%
OTHER COUNTRIES ⁽²⁾	100.4	121.1	20.6%	---	6.1	10.6	73.8%	---
Holding and consolidation adjustments	---	---	---	---	-19.5	2.3	---	---
MAPFRE AMÉRICA	2,936.5	4,297.6	46.3%		272.9	334.8	22.7%	

Million Euros

1) Before taxes and minority interests

2) Includes Ecuador, Paraguay, Dominican Republic and Uruguay

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International Insurance Division: MAPFRE AMÉRICA

Highlights of the Unit

- Consolidation of the businesses with BANCO DO BRASIL since 31.5.2011
- Variation in the combined ratio due to:
 - an improvement in the loss ratio in the General Insurance and Health & Accident segments
 - a greater weight of businesses resulting from sales distribution agreements and affinities with a larger ratio of acquisition expenses and a lower loss ratio
- Increase of results in Peru due to the sale of a property with a capital gain of €3 million
- «Holding and consolidation adjustments» includes a capital gain of €18.3 million resulting from the exercise of a put option in the purchase of minority interests in MAPFRE MUNDIAL

Highlights by countries

BRAZIL

- Strong growth in all lines due to the consolidation of the businesses with BANCO DO BRASIL since 31.5.2011
- Decrease in the combined ratio as a result of a lower loss ratio in the General Insurance line
- Amortisation of VOBA amounting to €37.1 million, before taxes and minority interests (VOBA was not amortised in 6M 2011)

VENEZUELA

- The growth in results reflects the decrease in inflation, which resulted in a lower expected loss ratio and a reduction in restatement losses

MEXICO

- Growth in all lines stemming from the implementation of specific commercial plans
- Improvement in the underwriting result due to a stricter underwriting policy

International Insurance Division: MAPFRE INTERNACIONAL

Premiums and results by countries

COUNTRY	PREMIUMS				RESULTS ⁽¹⁾			
	6M 2011	6M 2012	Δ %	Local Currency Δ %	6M 2011	6M 2012	Δ %	Local Currency Δ %
USA	712.3	769.7	8.1%	-1.2%	24.0	69.7	190.2%	165.4%
TURKEY	147.4	200.5	36.0%	40.8%	13.2	13.9	5.5%	9.2%
PORTUGAL	74.4	66.3	-10.9%	---	3.8	0.8	-78.8%	---
MALTA	---	63.9	---	---	---	7.5	---	---
PHILIPPINES	16.8	18.0	7.2%	-3.4%	2.4	2.5	3.6%	-6.9%
Holding and consolidation adjust.	---	---	---	---	-3.4	-25.8	658.8%	---
MAPFRE INTERNACIONAL	950.9	1,118.4	17.6%		40.0	68.6	71.5%	

- «Holding and consolidation adjustments» includes an impairment of €19.1 million on the shareholding in CATTOLICA

Million Euros

1) Before taxes and minority interests

International Insurance Division: MAPFRE INTERNACIONAL

USA

- Positive impact of the appreciation of the USD against the Euro⁽¹⁾
- Rate increases in all states
- Decrease in production in California as a result of a change in the sales strategy, targeted at improving the underwriting result in that state
- Significant improvement in the loss ratio due to mild winter weather and the aforementioned rate increases
- A higher effective tax rate due to the improvement in the operating result

Other countries

TURKEY

- Strong premiums growth in the Health and Motor lines, resulting from the implementation of several sales campaigns. Increases in the Fire and Engineering lines as well, due to the growing activity in industrial risks and the cooperation with MAPFRE GLOBAL RISKS
- Improvement in technical results due to a decrease in the loss ratio in the Motor and Health lines, and a net positive effect of €3 million due to a change in the regulations governing the Motor line
- Lower financial results mainly stemming from negative exchange rate differences (which were positive in 6M 2011)

MALTA

- Declining sales of Life products as a result of the financial crisis
- Slowdown in financial income in the second quarter, due to the volatility in the financial markets




PORTUGAL

- Reduction in premiums, driven by the country's economic situation and the cancellation of fronting operations
- The result includes an impairment from the investment in BANKIA of €3.3 million

1) When comparing average exchange rates for 6M 2011 and 6M 2012

Global Businesses Division

GLOBAL BUSINESSES: Key highlights

	6M 2011	6M 2012	△ %	
Premiums & operating income	2,229.5	2,548.8	14.3%	
Underwriting and financial result	86.0	102.5	19.2%	
Other non-technical result	2.9	-0.4	-113.8%	
Other business activities	-0.9	0.0	---	
Gross result ⁽¹⁾	88.0	102.1	16.0%	
Net result	61.3	71.4	16.5%	
Non-Life Combined Ratio	98.5%	95.3%		

MAPFRE RE	1,501.9	13.0%
MAPFRE GLOBAL RISKS	611.7	14.4%
MAPFRE ASISTENCIA	435.2	19.1%

MAPFRE RE	71.3	31.1%
MAPFRE GLOBAL RISKS	15.2	4.8%
MAPFRE ASISTENCIA	16.0	-6.4%

MAPFRE RE	49.8	29.0%
MAPFRE GLOBAL RISKS	10.8	-10.0%
MAPFRE ASISTENCIA	10.8	0.9%

Million Euros

1) Before taxes and minority interests

Global Businesses Division: MAPFRE RE

Key figures

	6M 2011	6M 2012	Δ %
Gross written and accepted premiums	1,329.6	1,501.9	13.0%
- of which Life premiums	193.3	241.7	25.0%
- of which Non-Life premiums	1,136.3	1,260.2	10.9%
Underwriting result	1.4	41.9	---
Gross result ⁽¹⁾	55.0	70.3	27.8%
Net result	38.6	49.8	29.0%
Non-life combined ratio ⁽²⁾	100.9%	94.4%	
ROE	11.7%	10.7%	

Key highlights

- Growth in all segments, especially in the Life Assurance business
 - Premiums growth continued in the May renewals campaign, which was characterised by an increase in new business and larger shares in Latin America, USA and Asia
 - Depreciation of the Euro. Growth at constant exchange rates of 7.1%
-
- Lower impact of natural disasters, which amounted to €173 million in 6M 2011
-
- The financial result (€29.4 million) was affected by:
 - Impairments on BANKIA of €30.1 million
 - Negative exchange rate differences of €1.2 million (+€1.9 million in 6M 2011)

Million Euros

1) Before taxes and minority interests

2) Ratio calculated over net premiums earned

Global Businesses Division: MAPFRE GLOBAL RISKS

Key figures

	6M 2011	6M 2012	△ %
Gross written and accepted premiums	534.5	611.7	14.4%
Underwriting result	11.4	0.0	-100.0%
Gross result ⁽¹⁾	16.5	15.1	-8.5%
Net result	12.0	10.8	-10.0%
Non-life combined ratio ⁽²⁾	91.2%	100.0%	
ROE	16.3%	11.8%	

Key highlights

- Growth in new international markets, especially in the Property Damage line

- Negative impact of:
 - two large losses in Europe
 - the significant appreciation of the US Dollar in the last quarter, as a result of the “appreciation effect” of technical reserves, which has been neutralised in the financial result by positive exchange rate differences

Million Euros

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

Global Businesses Division: MAPFRE ASISTENCIA

Key figures

	6M 2011	6M 2012	Δ %
Operating income	365.4	435.2	19.1%
Underwriting result	20.3	12.1	-40.4%
Gross result ⁽¹⁾	16.5	16.7	1.2%
Net result	10.7	10.8	0.9%
Non-life combined ratio ⁽²⁾	92.4%	95.8%	
ROE	15.7%	15.5%	

Key highlights

- Growth driven by Travel Assistance Insurance, especially in the UK and France

- Impact of the appreciation of exchange rates in the technical reserves
- Comparatively faster growth of segments with larger commissions and a lower recurring loss ratio

- Reflects positive exchange rate differences of €3.5 million (losses of €3.8 million in 6M 2011)

Million Euros

1) Before taxes and minority interests

2) Ratio calculated over net premiums earned

1 Key highlights

2 Consolidated financial information

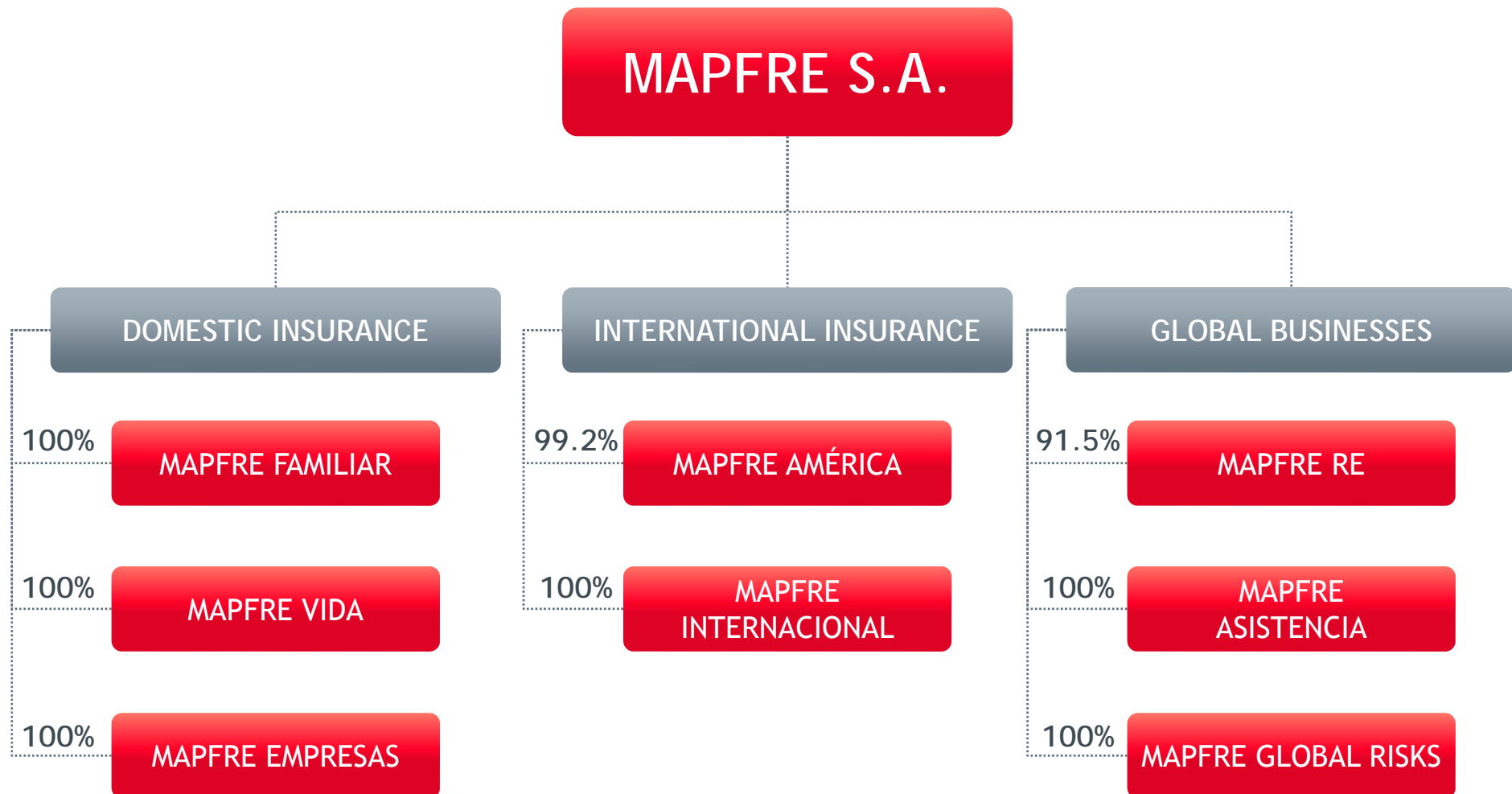
3 Business development

4 Appendix

5 Financial supplement

6 Schedule and contacts

Organisation chart



Consolidated income statement

	6M 2011	6M 2012	Δ %
NON-LIFE INSURANCE AND REINSURANCE			
Gross written and accepted premiums	7,256.1	8,191.5	12.9%
Premiums earned, net of ceded and retroceded reinsurance	5,828.0	6,585.5	13.0%
Net claims incurred and variation in other technical provisions	-4,078.6	-4,435.9	8.8%
Operating expenses, net of reinsurance	-1,517.1	-1,829.0	20.6%
Other technical income and expenses	-28.8	-27.7	-3.8%
Technical Result	203.5	292.9	43.9%
Net fin'l. income and other non-technical income and expenses	366.1	257.0	-29.8%
Result of Non-life business	569.6	549.9	-3.5%
LIFE ASSURANCE AND REINSURANCE			
Gross written and accepted premiums	2,468.6	3,010.6	22.0%
Premiums earned, net of ceded and retroceded reinsurance	2,275.3	2,573.8	13.1%
Net claims incurred and variation in other technical provisions	-2,128.4	-2,298.5	8.0%
Operating expenses, net of reinsurance	-385.2	-542.5	40.8%
Other technical income and expenses	238.1	17.5	-92.7%
Technical Result	-0.1	-249.7	---
Net fin'l. income and other non-technical income and expenses	319.7	537.7	68.2%
Unrealised gains and losses in Unit-Linked products	20.8	32.5	56.3%
Result of Life business	340.4	320.5	-5.8%
OTHER BUSINESS ACTIVITIES			
Operating income	227.9	247.0	8.4%
Operating expenses	-205.6	-232.5	13.1%
Other income and expenses	-69.1	-57.5	-16.8%
Results from other business activities	-46.8	-43.0	-8.1%
Result on restatement of financial accounts	-11.3	-3.6	---
Result before tax and minority interests	851.9	823.8	-3.3%
Taxes	-218.5	-243.4	11.4%
Result after tax	633.4	580.4	-8.4%
Result after tax from discontinued operations	0.4	0.0	---
Result for the year	633.8	580.4	-8.4%
Result attributable to minority shareholders	-90.6	-146.2	61.4%
Result attributable to the controlling Company	543.2	434.2	-20.1%
Non-life loss ratio ⁽¹⁾	70.0%	67.4%	
Non-life expense ratio ⁽¹⁾	26.5%	28.2%	
Non-life combined ratio⁽¹⁾	96.5%	95.6%	

Million Euros

1) Ratios calculated over net premiums earned

Profit breakdown by units and companies

	Net Result	Minority interests	Contribution to consolidated result			
			6M 2012		6M 2011	
			€ Million	%	€ Million	%
DOMESTIC INSURANCE	213.5		213.5		350.0	
MAPFRE VIDA	55.3		55.3	12.7%	75.8	14.0%
MAPFRE FAMILIAR	108.5		108.5	25.0%	209.3	38.5%
MAPFRE EMPRESAS	49.7		49.7	11.4%	64.9	11.9%
INTERNATIONAL INSURANCE	172.4		171.5		222.1	
MAPFRE AMÉRICA	121.2	-0.9	120.3	27.7%	188.3	34.7%
MAPFRE INTERNACIONAL	51.2		51.2	11.8%	33.8	6.2%
GLOBAL BUSINESSES	71.4		67.2		58.0	
MAPFRE GLOBAL RISKS	10.8		10.8	2.5%	12.0	2.2%
MAPFRE RE	49.8	-4.2	45.6	10.5%	35.3	6.5%
MAPFRE ASISTENCIA	10.8		10.8	2.5%	10.7	2.0%
OTHER BUSINESS ACTIVITIES	-0.1	0.1	0.0		-2.4	
Other companies and consolidation adjustments	---	---	-18.0		-84.5	
MAPFRE S.A.			434.2	100%	543.2	100%

Million Euros

Breakdown of recurring results by units and companies

	Contribution to consolidated result			Non-recurring results			Recurring attributable result		
	6M 2011	6M 2012	Δ %	6M 2011	6M 2012	Δ %	6M 2011	6M 2012	Δ %
DOMESTIC INSURANCE	350.0	213.5	-39.0%	33.6	-69.1	---	316.4	282.6	-10.7%
MAPFRE VIDA	75.8	55.3	-27.0%		-16.0	---	75.8	71.3	-5.9%
MAPFRE FAMILIAR	209.3	108.5	-48.2%	25.3	-42.0	---	184.0	150.5	-18.2%
MAPFRE EMPRESAS	64.9	49.7	-23.4%	8.3	-11.1	---	56.6	60.8	7.4%
INTERNATIONAL INSURANCE	222.1	171.5	-22.8%	145.0	0.7	-99.5%	77.1	170.8	121.5%
MAPFRE AMÉRICA	188.3	120.3	-36.1%	123.6	12.7	-89.7%	64.7	107.6	66.3%
MAPFRE INTERNACIONAL	33.8	51.2	51.5%	21.4	-12.0	-156.1%	12.4	63.2	---
GLOBAL BUSINESSES	58.0	67.2	15.9%	-95.0	-29.0	-69.5%	153.0	96.2	-37.1%
MAPFRE GLOBAL RISKS	12.0	10.8	-10.0%	-0.4	-4.4	---	12.4	15.2	22.6%
MAPFRE RE	35.3	45.6	29.2%	-94.6	-24.5	-74.1%	129.9	70.1	-46.0%
MAPFRE ASISTENCIA	10.7	10.8	0.9%		-0.1	---	10.7	10.9	1.9%
OTHER BUSINESS ACTIVITIES	-2.4	0.0	---			---	-2.4	0.0	---
Other companies and consolidation adjustments	-84.5	-18.0	-78.7%	-3.4	21.5	---	-81.1	-39.5	-51.3%
MAPFRE S.A.	543.2	434.2	-20.1%	80.2	-75.9	-194.6%	463.0	510.1	10.2%

Million Euros

Net financial income: selected information

Breakdown of net financial income (before taxes)

	6M 2011	6M 2012	Δ %
Net financial income, Non-life	379.4	278.8	-26.5%
- of which realised capital gains and impairments	73.6	-139.5	-289.5%
- of which foreign exchange gains / (losses)	-8.0	15.1	-287.5%
Net financial income, Other Business Activities	-69.0	-57.5	-16.6%
- of which realised capital gains and impairments	-41.9	---	---

Million Euros

Net financial income: selected information (contd.)

Realisation gains, impairments and other negative financial results

	Realisation gains		Impairments from Bankia and Cattolica		Other negative financial results		Impact on pre-tax result	
	6M 2011	6M 2012	6M 2011	6M 2012	6M 2011	6M 2012	6M 2011	6M 2012
MAPFRE FAMILIAR	36.1	18.9		-36.3		-45.2	36.1	-62.6
MAPFRE VIDA ⁽¹⁾	6.7	24.7		-30.9		-19.0	6.7	-25.2
MAPFRE EMPRESAS	11.8	7.9		-14.5		-9.6	11.8	-16.2
MAPFRE AMÉRICA	0.0	18.3		0.0		0.0	0.0	18.3
MAPFRE GLOBAL RISKS	-0.5	0.9		-5.5		-1.7	-0.5	-6.3
MAPFRE RE	4.8	0.2		-30.1		-8.2	4.8	-38.1
MAPFRE ASISTENCIA	0.0	0.0		-0.1		0.0	0.0	-0.1
MAPFRE INTERNACIONAL	21.4	11.6		-22.4		0.0	21.4	-10.8
TOTAL	80.3	82.5	0.0	-139.8	0.0	-83.7	80.3	-141.0

Million Euros

1) Net of policyholders' participation

1 Key highlights

2 Consolidated financial information

3 Business development

4 Appendix

5 Financial supplement

6 Schedule and contacts

Operating companies: Key figures

MAPFRE FAMILIAR

	6M 2011	6M 2012	Δ %
Gross written and accepted premiums	2,344.8	2,223.5	-5.2%
Net premiums earned	1,992.2	1,921.7	-3.5%
Underwriting result	196.4	162.3	-17.4%
Net financial income	108.3	2.7	-97.5%
Other business activities	4.3	3.5	-18.6%
Other non-technical results	-15.6	-10.9	-30.1%
Gross result ⁽¹⁾	293.4	157.6	-46.3%
Taxes	-82.4	-46.9	-43.1%
Minorities	-1.7	-2.2	29.4%
Discontinued operations	0.0	0.0	---
Net result	209.3	108.5	-48.2%
Investments and cash	3,679.2	3,463.6	-5.9%
Technical reserves	3,908.8	3,789.7	-3.0%
- of which participation in reinsurance	47.1	29.9	-36.5%
Equity	1,408.0	1,338.1	-5.0%
Non-life loss ratio ⁽²⁾	70.6%	72.0%	
Non-life expense ratio ⁽²⁾	19.4%	19.5%	
Non-life combined ratio ⁽²⁾	90.0%	91.5%	
ROE	27.9%	19.7%	

Million Euros

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

Operating companies: Key figures

MAPFRE FAMILIAR - by insurance lines

Motor	6M 2011	6M 2012	Δ %
Gross written and accepted premiums	1,208.6	1,161.9	-3.9%
Net premiums earned	1,158.3	1,153.2	-0.4%
Underwriting result	60.9	86.0	41.2%
Non-life loss ratio ⁽¹⁾	78.9%	76.7%	
Non-life expense ratio ⁽¹⁾	15.8%	15.8%	
Non-life combined ratio ⁽¹⁾	94.7%	92.5%	

Home	6M 2011	6M 2012	Δ %
Gross written and accepted premiums	313.4	321.7	2.6%
Net premiums earned	298.5	301.3	0.9%
Underwriting result	42.2	36.2	-14.2%
Non-life loss ratio ⁽¹⁾	59.4%	61.7%	
Non-life expense ratio ⁽¹⁾	26.6%	26.3%	
Non-life combined ratio ⁽¹⁾	86.0%	88.0%	

Health	6M 2011	6M 2012	Δ %
Gross written and accepted premiums	404.8	404.0	-0.2%
Net premiums earned	199.1	193.7	-2.7%
Underwriting result	-1.6	-8.3	---
Non-life loss ratio ⁽¹⁾	82.9%	86.6%	
Non-life expense ratio ⁽¹⁾	17.9%	17.7%	
Non-life combined ratio ⁽¹⁾	100.8%	104.3%	

Burial and other insurance lines	6M 2011	6M 2012	Δ %
Gross written and accepted premiums	418.1	335.9	-19.7%
Net premiums earned	336.3	273.5	-18.7%
Underwriting result	95.1	48.5	-49.0%
Non-life loss ratio ⁽¹⁾	45.4%	53.8%	
Non-life expense ratio ⁽¹⁾	26.4%	28.4%	
Non-life combined ratio ⁽¹⁾	71.8%	82.2%	

Million Euros

1) Ratios as a % of net premiums earned

Operating companies: Key figures

MAPFRE EMPRESAS

	6M 2011	6M 2012	△ %
Gross written and accepted premiums	386.3	400.4	3.7%
Net premiums earned	265.9	276.7	4.1%
Underwriting result	59.6	64.3	7.9%
Net financial income	30.6	5.8	-81.0%
Other business activities	-0.9	0.1	---
Other non-technical results	1.9	0.2	-89.5%
Gross result ⁽¹⁾	91.2	70.4	-22.8%
Taxes	-26.4	-20.7	-21.6%
Minorities	0.0	0.0	---
Net result	64.9	49.7	-23.4%
Investments and cash	1,154.1	1,109.0	-3.9%
Technical reserves	1,342.8	1,342.4	0.0%
- of which participation in reinsurance	381.1	380.1	-0.3%
Shareholders' equity	273.0	269.9	-1.1%
Non-life loss ratio ⁽²⁾	51.9%	55.7%	
Non-life expense ratio ⁽²⁾	25.7%	21.1%	
Non-life combined ratio ⁽²⁾	77.6%	76.8%	
ROE	32.8%	27.6%	

Million Euros

1) Before taxes and minority interests

2) Ratios as a % of net premiums earned

Operating companies: Key figures

MAPFRE VIDA

	6M 2011	6M 2012	Δ %
Technical Reserves excluding shadow accounting	18,135.0	18,219.0	0.5%
Shadow accounting adjustments	-433.7	-663.0	52.9%
Technical Reserves IFRS	17,701.3	17,556.0	-0.8%
Mutual Funds and managed portfolios	2,593.8	2,412.0	-7.0%
Pension Funds	5,144.7	4,931.9	-4.1%
Funds under management			
IFRS	25,439.8	24,899.9	-2.1%
Excluding the effect of "shadow accounting"	25,873.6	25,562.9	-1.2%
Gross written and accepted premiums	1,592.5	1,444.9	-9.3%
Net premiums earned	1,514.6	1,350.1	-10.9%
Underwriting and financial result	124.5	93.7	-24.7%
Other business activities	31.8	27.5	-13.5%
Other non technical results	0.0	0.0	---
Gross result ⁽¹⁾	156.3	121.2	-22.5%
Taxes	-46.3	-35.9	-22.5%
Minorities	-34.2	-30.0	-12.3%
Net result	75.8	55.3	-27.0%
Investments and cash	18,584.7	18,130.5	-2.4%
Shareholders' equity	1,049.4	1,010.2	-3.7%
Expense Ratio ⁽²⁾	0.98%	1.13%	
ROE	14.5%	10.9%	

Breakdown of premiums	6M 2011	6M 2012	Δ %
Regular Premiums	315.9	253.2	-19.8%
- Agents' and other channels	162.8	151.9	-6.7%
- Bank channel - MAPFRE-CM VIDA	15.3	11.1	-27.5%
- Bank channel - CATALUNYACAIXA	66.3	35.1	-47.1%
- Bank channel - Other ⁽¹⁾	71.5	55.1	-22.9%
Single Premiums	1,028.0	915.9	-10.9%
- Agents' and other channels	428.2	496.8	16.0%
- Bank channel - MAPFRE-CM VIDA	265.6	93.3	-64.9%
- Bank channel - CATALUNYACAIXA	264.7	135.8	-48.7%
- Bank channel - Other ⁽¹⁾	69.5	190.0	173.4%
Life premiums - Savings	1,343.9	1,169.1	-13.0%
Life Premiums - Protection	248.6	240.4	-3.3%
- Agents' and other channels	92.8	91.7	-1.2%
- Bank channel - MAPFRE-CM VIDA	68.3	58.5	-14.3%
- Bank channel - CATALUNYACAIXA	31.0	31.9	2.9%
- Bank channel - Other ⁽¹⁾	56.5	58.3	3.2%
Accident Premiums⁽²⁾	--	35.4	--
TOTAL PREMIUMS	1,592.5	1,444.9	-9.3%
- Agents' and other channels	683.8	775.7	13.4%
- Bank channel	908.7	669.2	-26.4%

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

2) Transfer of the Accident insurance portfolio, carried out in the year, from MAPFRE FAMILIAR to MAPFRE VIDA

Million Euros

1) Before taxes and minority interests

2) Net operating expenses / average third-party funds under management. Annualised figures.

Operating companies: Key figures

MAPFRE VIDA

Funds under management	6M 2011	6M 2012	Δ %
Regular premiums insurance	4,653.7	4,508.5	-3.1%
- Agents' channel and others	3,209.6	3,082.8	-4.0%
- Bank channel - MAPFRE-CM VIDA	271.1	250.5	-7.6%
- Bank channel - CATALUNYACAIXA	664.3	612.0	-7.9%
- Bank channel - Other ⁽¹⁾	508.7	563.2	10.7%
Single premiums insurance	12,357.8	12,277.8	-0.6%
- Agents' channel and others	5,612.6	5,949.5	6.0%
- Bank channel - MAPFRE-CM VIDA	4,138.9	3,908.3	-5.6%
- Bank channel - CATALUNYACAIXA	1,468.4	1,330.6	-9.4%
- Bank channel - Other ⁽¹⁾	1,137.9	1,089.4	-4.3%
Life-Protection insurance	156.5	153.7	-1.8%
- Agents' channel and others	58.8	56.4	-4.1%
- Bank channel - MAPFRE-CM VIDA	66.5	68.1	2.4%
- Bank channel - CATALUNYACAIXA	20.8	19.2	-7.7%
- Bank channel - Other ⁽¹⁾	10.4	10.0	-3.8%
Total mathematical reserves	17,168.0	16,940.0	-1.3%
Other reserves	533.3	616.0	15.5%
TOTAL TECHNICAL RESERVES	17,701.3	17,556.0	-0.8%
Mutual funds and managed portfolios	2,593.8	2,412.0	-7.0%
Pension funds	5,144.7	4,931.9	-4.1%
> MAPFRE INVERSIÓN	1,554.0	1,494.4	-3.8%
- Individual system	1,313.1	1,237.7	-5.7%
- Employers' system	240.9	256.7	6.6%
> CATALUNYACAIXA	1,440.9	1,339.8	-7.0%
> Other ⁽¹⁾	2,149.8	2,097.7	-2.4%
TOTAL MANAGED SAVINGS	25,439.8	24,899.9	-2.1%

Change in funds under management ⁽¹⁾	6M 2011	6M 2012
IFRS technical reserves ⁽²⁾	-115.7	-254.9
Variation w/o the effect of "shadow accounting"	129.3	41.4
- Agents' channel and others	199.8	240.2
- Bank channel - MAPFRE-CM VIDA	114.4	-115.0
- Bank channel - CATALUNYACAIXA	-238.8	-81.9
- Bank channel - Other ⁽³⁾	53.9	-1.9
Pension funds	-48.4	-149.4
Net sales	-119.7	-151.8
- Agents' channel and others	-57.9	-42.5
- Bank channel	-61.8	-109.4
Mutual funds and managed portfolios	-11.9	-236.4
Net sales - Mutual funds	-136.0	-71.5
TOTAL CHANGE	-176.0	-640.7

- 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

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

Operating companies: Key figures

MAPFRE AMÉRICA

	6M 2011	6M 2012	Δ %
Gross written and accepted premiums	2,936.5	4,297.6	46.3%
Net premiums earned	2,199.6	3,206.2	45.8%
Underwriting and financial result	291.7	333.9	14.5%
Other business activities	0.0	9.2	---
Other non-technical results	-7.5	-4.7	-37.3%
Result on restatement	-11.3	-3.6	-68.1%
Gross result ⁽¹⁾	272.9	334.8	22.7%
Taxes	-44.9	-110.2	145.4%
Minorities	-27.5	-103.4	276.0%
Net result	200.6	121.2	-39.6%
Investments and cash	5,905.5	6,741.3	14.2%
Technical reserves	6,372.6	7,166.5	12.5%
- of which participation in reinsurance	1,236.0	1,626.5	31.6%
Shareholders' equity	1,970.9	2,183.5	10.8%
Non-life loss ratio ⁽²⁾	66.3%	62.9%	
Non-life expense ratio ⁽²⁾	35.6%	37.6%	
Non-life combined ratio ⁽²⁾	101.9%	100.5%	
ROE	18.5%	10.8%	

MAPFRE AMÉRICA - by lines

Non-Life	6M 2011	6M 2012	Δ %
Gross written and accepted premiums	2,279.0	3,040.7	33.4%
Net premiums earned	1,612.6	2,222.6	37.8%
Underwriting result	-31.9	-11.0	-65.5%
Non-life loss ratio ⁽¹⁾	66.3%	62.9%	
Non-life expense ratio ⁽¹⁾	35.6%	37.6%	
Non-life combined ratio ⁽¹⁾	101.9%	100.5%	
Life	6M 2011	6M 2012	Δ %
Gross written and accepted premiums	657.6	1,256.9	91.1%
Net premiums earned	587.0	983.6	67.6%
Underwriting and financial result	202.3	212.8	5.2%

1) Ratios as a % of net premiums earned

Million Euros

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

Operating companies: Key figures

MAPFRE BRASIL

	6M 2011	6M 2012
Gross written and accepted premiums	1,327.9	2,325.8
Net premiums earned	1,142.3	1,920.4
Underwriting and financial result	225.1	217.7
Other business activities	0.0	9.6
Other non-technical results	6.7	0.0
Result on restatement	0.0	0.0
Gross result ⁽¹⁾	231.8	227.3
Taxes	-33.2	-86.8
Minorities	-24.3	-96.7
Net result	174.3	43.8
Investments and cash	3,570.6	3,883.5
Technical reserves	2,915.9	3,125.6
- of which participation in reinsurance	298.6	457.5
Shareholders' equity ⁽²⁾	1,231.3	1,179.0
Non-life loss ratio ⁽³⁾	59.3%	58.6%
Non-life expense ratio ⁽³⁾	43.5%	43.1%
Non-life combined ratio ⁽³⁾	102.9%	101.7%

MAPFRE BRASIL - by lines

Non-Life	6M 2011	6M 2012
Gross written and accepted premiums	903.4	1,364.4
Net premiums earned	729.5	1,146.6
Underwriting result	-20.9	-19.9
Non-life loss ratio ⁽¹⁾	59.3%	58.6%
Non-life expense ratio ⁽¹⁾	43.5%	43.1%
Non-life combined ratio ⁽¹⁾	102.9%	101.7%

Life	6M 2011	6M 2012
Gross written and accepted premiums	424.5	961.4
Net premiums earned	412.9	773.8
Underwriting and financial result	195.9	181.4

1) Ratios as a % of net premiums earned

Million Euros

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

Operating companies: Key figures

MAPFRE INTERNACIONAL

	6M 2011	6M 2012	Δ %
Gross written and accepted premiums	950.9	1,118.4	17.6%
Net premiums earned	801.4	955.6	19.2%
Underwriting result	-53.2	-18.7	-64.8%
Net financial income	94.1	109.6	16.5%
Other business activities	0.6	-21.2	---
Other non-technical results	-1.5	-1.1	-26.7%
Gross result ⁽¹⁾	40.0	68.6	71.5%
Taxes	-4.8	-12.9	168.8%
Minorities	-1.1	-4.5	309.1%
Net result	34.1	51.2	50.1%
Investments and cash	2,589.9	4,053.2	56.5%
Technical reserves	1,860.6	3,171.4	70.5%
- of which participation in reinsurance	162.0	210.4	29.9%
Shareholders' equity	2,115.4	2,441.8	15.4%
Non-life loss ratio ⁽²⁾	80.5%	71.5%	
Non-life expense ratio ⁽²⁾	26.2%	27.3%	
Non-life combined ratio ⁽²⁾	106.7%	98.8%	
ROE	3.7%	4.5%	

MAPFRE INTERNACIONAL - by lines

Non-Life	6M 2011	6M 2012	Δ %
Gross written and accepted premiums	927.3	1,053.1	13.6%
Net premiums earned	779.8	893.6	14.6%
Underwriting result	-52.1	10.8	---
Non-life loss ratio ⁽¹⁾	80.5%	71.5%	
Non-life expense ratio ⁽¹⁾	26.2%	27.3%	
Non-life combined ratio ⁽¹⁾	106.7%	98.8%	

Life	6M 2011	6M 2012	Δ %
Gross written and accepted premiums	23.6	65.3	176.7%
Net premiums earned	21.6	61.9	186.6%
Underwriting and financial result	3.4	7.9	132.4%

1) Ratios as a % of net premiums earned

Million Euros

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

Operating companies: Key figures

MAPFRE USA

	6M 2011	6M 2012	Δ %
Gross written and accepted premiums	712.3	769.7	8.1%
Net premiums earned	633.4	706.9	11.6%
Underwriting result	-51.4	7.3	-114.2%
Net financial income	76.0	63.6	-16.3%
Other business activities	0.0	0.0	---
Other non-technical results	-0.6	-1.2	100.0%
Gross result ⁽¹⁾	24.0	69.7	190.4%
Taxes	-3.0	-14.4	380.0%
Minorities	-0.1	-0.3	200.0%
Net result	20.9	55.0	163.2%
Investments and cash	1,776.0	2,080.1	17.1%
Technical reserves	1,256.3	1,405.2	11.9%
- of which participation in reinsurance	68.2	80.1	17.4%
Shareholders' equity	980.1	1,202.0	22.6%
Non-life loss ratio ⁽²⁾	82.0%	71.9%	
Non-life expense ratio ⁽²⁾	26.1%	27.1%	
Non-life combined ratio ⁽²⁾	108.1%	99.0%	
ROE	8.2%	8.6%	

MAPFRE GLOBAL RISKS

	6M 2011	6M 2012	Δ %
Gross written and accepted premiums	534.5	611.7	14.4%
- Global Risks	478.5	552.6	15.5%
- Credit and Surety business	56.0	59.1	5.5%
Net premiums earned	129.3	139.4	7.8%
Underwriting result	11.4	0.0	-100.0%
Net financial income	3.1	15.2	390.3%
Other business activities	-0.3	-0.7	---
Other non-technical results	2.3	0.6	-73.9%
Gross result ⁽¹⁾	16.5	15.1	-8.5%
Taxes	-4.5	-4.3	-4.4%
Minorities	0.0	0.0	---
Net result	12.0	10.8	-10.0%
Investments and cash	627.7	690.4	10.0%
Technical reserves	1,932.7	2,027.4	4.9%
- of which participation in reinsurance	1,459.7	1,492.6	2.3%
Shareholders' equity	206.3	231.8	12.4%
Non-life loss ratio ⁽²⁾	65.3%	74.0%	
Non-life expense ratio ⁽²⁾	25.9%	26.0%	
Non-life combined ratio ⁽²⁾	91.2%	100.0%	
ROE	16.3%	11.8%	

Million Euros

1) Before taxes and minority interests

2) Ratios as a % of net premiums earned

Operating companies: Key figures

MAPFRE RE

	6M 2011	6M 2012	Δ %
Gross written and accepted premiums	1,329.6	1,501.9	13.0%
Net premiums earned	978.6	1,027.1	5.0%
Underwriting result	1.4	41.9	---
Net financial income	53.0	29.4	-44.5%
Other business activities	0.0	0.0	---
Other non-technical results	0.6	-1.0	---
Gross result ⁽¹⁾	55.0	70.3	27.8%
Taxes	-16.4	-20.5	25.0%
Minorities	0.0	0.0	---
Net result	38.6	49.8	29.0%
Investments and cash	2,775.9	2,954.6	6.4%
Technical reserves	2,901.5	3,256.5	12.2%
- of which participation in reinsurance	851.5	994.2	16.8%
Shareholders' equity	834.0	839.4	0.6%
Non-life loss ratio ⁽²⁾	73.7%	67.0%	
Non-life expense ratio ⁽²⁾	27.2%	27.4%	
Non-life combined ratio ⁽²⁾	100.9%	94.4%	
ROE	11.7%	10.7%	

MAPFRE RE - by lines

Non-Life	6M 2011	6M 2012	Δ %
Gross written and accepted premiums	1,136.3	1,260.2	10.9%
Net premiums earned	828.0	850.7	2.7%
Underwriting result	-7.4	48.3	---
Non-life loss ratio ⁽¹⁾	73.7%	67.0%	
Non-life expense ratio ⁽¹⁾	27.2%	27.4%	
Non-life combined ratio ⁽¹⁾	100.9%	94.4%	

Life	6M 2011	6M 2012	Δ %
Gross written and accepted premiums	193.3	241.7	25.0%
Net premiums earned	150.6	176.4	17.1%
Underwriting and financial result	16.0	9.1	-43.4%

1) Ratios as a % of net premiums earned

Million Euros

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

Operating companies: Key figures

MAPFRE ASISTENCIA

	6M 2011	6M 2012	△ %
Operating income	365.4	435.2	19.1%
- Gross written and accepted premiums	286.6	348.0	21.4%
- Other income	78.8	87.2	10.7%
Net premiums earned	221.4	282.5	27.6%
Underwriting result	20.3	12.1	-40.4%
Net financial income	-3.2	3.9	221.9%
Other business activities	-0.6	0.7	-216.7%
Other non-technical results	0.0	0.0	---
Gross result ⁽¹⁾	16.5	16.7	1.2%
Taxes	-5.3	-5.4	1.9%
Minorities	-0.5	-0.5	---
Net result	10.7	10.8	0.9%
Investments and cash	112.7	149.0	32.2%
Technical reserves	266.8	331.1	24.1%
- of which participation in reinsurance	0.7	12.5	---
Shareholders' equity	152.3	181.4	19.1%
Non-life loss ratio ⁽²⁾	65.7%	67.6%	
Non-life expense ratio ⁽²⁾	26.7%	28.2%	
Non-life combined ratio ⁽²⁾	92.4%	95.8%	
ROE	15.7%	15.5%	

Million Euros

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

1 Key highlights

2 Consolidated financial information

3 Business development

4 Appendix

5 Financial supplement

6 Schedule and contacts

2012 Provisional Schedule

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

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