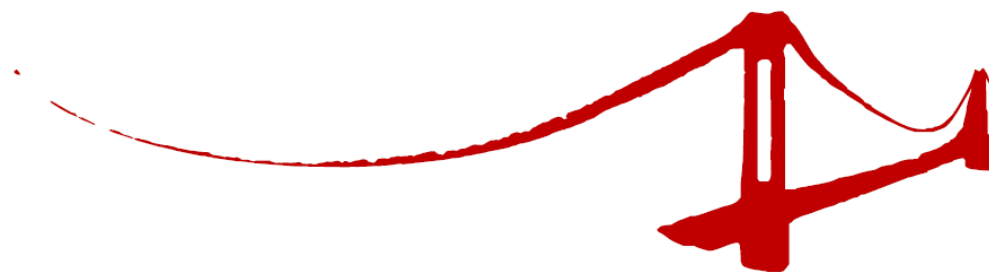


Year end 2008 results

Financial supplement

4th February 2009



Operating Companies and Units

Key figures



MAPFRE FAMILIAR⁽¹⁾

	2008	2007	% 08/07
Gross written and accepted premiums	4,215.9	4,105.1	2.7%
Net premiums earned	4,111.1	3,960.8	3.8%
Underwriting result	459.2	417.1	10.1%
Net financial income	207.2	256.5	-19.2%
Other business activities	-3.2	-6.3	-49.2%
Other non-technical results	12.8	17.2	-25.6%
Gross result ⁽¹⁾	676.0	684.5	-1.2%
Net result	503.9	482.4	4.5%
Investments	3,840.0	3,739.5	2.7%
Technical reserves	3,899.0	3,950.1	-1.3%
Equity	1,322.0	1,384.0	-4.5%
Non-life loss ratio ⁽²⁾	70.5%	70.8%	
Non-life expense ratio ⁽²⁾	18.3%	18.7%	
Non-life combined ratio ⁽²⁾	88.8%	89.5%	
ROE	37.2%	34.9%	

- 1) The former business of MVA is included in MAPFRE FAMILIAR; figures for 2007 do not contain the AGRICULTURAL AND LIVESTOCK UNIT's retail business portfolio which is included in the COMMERCIAL INSURANCE UNIT
- 2) Before taxes and minority interests
- 3) Ratios as a % of net premiums earned
- 4) ROE for 2007 has been calculated using the equity at year end 2007 only (instead of the average for the year)

MAPFRE FAMILIAR – by lines

MAPFRE FAMILIAR - Motor

	2008	2007	% 08/07
Gross written and accepted premiums	2,535.3	2,558.3	-0.9%
Net premiums earned	2,559.4	2,545.2	0.6%
Underwriting result	259.3	233.6	11.0%
Non-life loss ratio ⁽¹⁾	74.9%	74.4%	
Non-life expense ratio ⁽¹⁾	15.0%	16.4%	
Non-life combined ratio ⁽¹⁾	89.9%	90.8%	

MAPFRE FAMILIAR - Property

	2008	2007	% 08/07
Gross written and accepted premiums	850.9	757.8	12.3%
Net premiums earned	739.2	647.7	14.1%
Underwriting result	130.8	114.5	14.2%
Non-life loss ratio ⁽¹⁾	57.1%	57.6%	
Non-life expense ratio ⁽¹⁾	25.2%	24.7%	
Non-life combined ratio ⁽¹⁾	82.3%	82.3%	

MAPFRE FAMILIAR - Health, Accident and Burial

	2008	2007	% 08/07
Gross written and accepted premiums	829.7	789.0	5.2%
Net premiums earned	812.5	767.9	5.8%
Underwriting result	69.1	69.0	0.1%
Non-life loss ratio ⁽¹⁾	68.7%	70.2%	
Non-life expense ratio ⁽¹⁾	22.8%	20.8%	
Non-life combined ratio ⁽¹⁾	91.5%	91.0%	

- 1) Ratios as a % of net premiums earned

Million Euros



Operating Companies and Units

Key figures



MAPFRE VIDA

	2008	2007	% 08/07
Technical Reserves Spanish GAAP	15,498.6	15,261.8	1.6%
IFRS adjustments	427.1	468.5	-8.8%
Technical Reserves IFRS	15,925.7	15,730.4	1.2%
Mutual Funds and managed portfolios	2,655.0	4,038.0	-34.2%
Pension Funds	3,414.7	3,155.2	8.2%
management			
IFRS	21,995.3	22,923.5	-4.0%
Spanish GAAP	21,568.2	22,455.0	-3.9%
Gross written and accepted premiums	2,499.7	2,251.7	11.0%
Net premiums earned	2,426.1	2,179.7	11.3%
Underwriting and financial result	184.5	152.4	21.1%
Other business activities	63.2	64.8	-2.5%
Other non technical results	0.0	-3.0	---
Gross result ⁽¹⁾	247.7	214.2	15.6%
Net result	148.8	147.2	1.1%
Investments	148.8	147.2	1.1%
Shareholders' equity	956.0	801.9	19.2%
Expense Ratio ⁽²⁾	0.9%	0.9%	
ROE	16.9%	20.4%	

1) Before taxes and minority interests

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

MAPFRE EMPRESAS

	2008	2007	% 08/07
Gross written and accepted premiums	1,613.6	1,575.7	2.4%
- Industrial business	639.1	632.0	1.1%
- Global Risks	620.8	564.1	10.1%
- Credit and Surety business	156.6	126.0	24.3%
- Agricultural and Livestock business	197.1	253.6	-22.3%
Net premiums earned	760.7	725.7	4.8%
Underwriting result	89.8	82.9	8.3%
Net financial income	69.6	69.7	-0.1%
Other business activities	-4.0	-3.7	-8.1%
Other non-technical results	4.7	1.4	---
Gross result ⁽¹⁾	160.1	150.3	6.5%
Net result	114.5	101.9	12.4%
Investments	1,579.1	1,595.0	-1.0%
Technical reserves	2,969.5	2,805.4	5.8%
Shareholders' equity	476.8	506.4	-5.8%
Non-life loss ratio ⁽²⁾	66.6%	66.3%	
Non-life expense ratio ⁽²⁾	21.6%	22.3%	
Non-life combined ratio ⁽²⁾	88.2%	88.6%	
ROE	23.3%	24.4%	

1) Before taxes and minority interests

2) Ratios as a % of net premiums earned

Million Euros



Operating Companies and Units

Key figures

INTERNATIONAL OP. UNIT⁽¹⁾

	2008	2007	% 08/07
Gross written and accepted premiums	1,119.4	246.7	353.8%
Net premiums earned	1,013.9	190.6	431.9%
Underwriting result	-9.6	-6.6	44.9%
Net financial income	97.9	35.0	179.6%
Other business activities	6.8	-0.9	-848.2%
Other non-technical results	4.6	-3.6	-227.7%
Gross result ⁽²⁾	99.7	23.9	316.9%
Net result	55.2	17.3	219.0%
Investments	2,162.1	775.4	178.9%
Technical reserves	1,763.3	580.8	203.6%
Shareholders' equity	1,886.3	377.8	399.3%
Non-life loss ratio ⁽³⁾	71.3%	77.1%	
Non-life expense ratio ⁽³⁾	27.3%	26.4%	
Non-life combined ratio ⁽³⁾	98.6%	103.5%	
ROE	4.9%	---	

- 1) Figures shown for the INTERNATIONAL OP. UNIT include in both years the items corresponding to MAPFRE SEGUROS GERAIS and the branches in Portugal of MAPFRE VIDA and MAPFRE EMPRESAS. They also include the items corresponding to GENEL SIGORTA, consolidated from 30.9.2007, and THE COMMERCE GROUP, consolidated from 31.5.2008
- 2) Before taxes and minority interests
- 3) Ratios as a % of net premiums earned

GENEL SIGORTA⁽¹⁾

	2008	2007	% 08/07
Gross written and accepted premiums	232.0	213.7	8.6%
- Life	8.2	6.1	34.4%
Net premiums earned	163.3	147.2	10.9%
Underwriting result	-19.3	10.3	---
Net financial income	78.3	25.1	---
Other business activities	0.0	0.0	---
Other non-technical results	0.1	-0.8	---
Gross result ⁽²⁾	59.1	34.6	70.8%
Net result	46.6	28.9	61.2%
Investments	357.4	285.5	25.2%
Technical reserves	255.2	216.5	17.9%
Shareholders' Equity	229.6	238.1	-3.6%
Non-life loss ratio ⁽³⁾	84.9%	77.4%	
Non-life expense ratio ⁽³⁾	16.3%	17.2%	
Non-life combined ratio ⁽³⁾	101.2%	94.6%	
ROE	---	---	

- 1) Company consolidated from 30.9.2007 onwards. Figures for 2007 (included purely for comparison purposes) are translated at the same exchange rate as for 2008 (EUR/TRY= 0.523601)
- 2) Before taxes and minority interests
- 3) Ratios as a % of net premiums earned

Million Euros



Operating Companies and Units

Key figures



THE COMMERCE GROUP⁽¹⁾

	2008	2007	% 08/07
Gross written and accepted premiums	1,244.9	1,330.6	-6.4%
Net premiums earned	1,178.6	1,240.8	-5.0%
Underwriting result	40.9	82.5	-50.4%
Net financial income	5.5	98.2	---
Other business activities	0.0	0.0	---
Other non-technical results	-1.3	2.1	-161.9%
Gross result ⁽²⁾	45.1	182.8	-75.3%
Net result	10.6	130.4	---
Investments	1,522.1	1,840.0	-17.3%
Technical reserves	1,310.0	1,318.4	-0.6%
Shareholders' Equity	783.8	899.3	-12.8%
Non-life loss ratio ⁽³⁾	68.3%	64.5%	
Non-life expense ratio ⁽³⁾	28.2%	28.9%	
Non-life combined ratio ⁽³⁾	96.5%	93.4%	
ROE	1.3%	13.5%	

- 1) Company consolidated from 31.5.2008 onwards. Figures for 2007 (included purely for comparison purposes) are translated at the same exchange rate as for 2008 (EUR/USD= 0.682891)
- 2) Before taxes and minority interests
- 3) Ratios as a % of net premiums earned

MAPFRE RE

	2008	2007	% 08/07
Gross written and accepted premiums	1,778.6	1,601.2	11.1%
- of which Life premiums	123.9	123.2	0.6%
Net premiums earned	1,137.8	1,005.5	13.2%
Underwriting result	53.1	73.5	-27.8%
Net financial income	97.5	67.2	45.1%
Other business activities	0.0	0.0	---
Other non-technical results	-2.6	-5.8	-55.2%
Gross result ⁽¹⁾	148.0	134.9	9.7%
Net result	104.2	87.8	18.7%
Investments	2,105.6	1,936.0	8.8%
Technical reserves	2,043.9	1,805.8	13.2%
Shareholders' equity	742.8	725.2	2.4%
Non-life loss ratio ⁽²⁾	65.1%	60.0%	
Non-life expense ratio ⁽²⁾	30.4%	31.6%	
Non-life combined ratio ⁽²⁾	95.5%	91.6%	
ROE	14.2%	12.8%	

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

Million Euros



Operating Companies and Units

Key figures



MAPFRE AMERICA

	2008	2007	% 08/07
Gross written and accepted premiums	3,607.9	2,920.7	23.5%
- Life	772.0	628.3	22.9%
- Non-life	2,835.9	2,292.4	23.7%
Net premiums earned	2,729.0	2,274.6	20.0%
Underwriting and financial result	182.6	149.0	22.6%
Other business activities	0.0	0.0	---
Other non-technical results	-2.5	-8.3	-69.9%
Gross result ⁽¹⁾	180.1	140.7	28.0%
Net result	113.5	99.6	14.0%
Investments	2,439.2	2,327.8	4.8%
Technical reserves	2,830.5	2,377.8	19.0%
Shareholders' equity	1,086.2	1,136.0	-4.4%
Non-life loss ratio ⁽²⁾	67.6%	66.6%	
Non-life expense ratio ⁽²⁾	36.1%	36.2%	
Non-life combined ratio ⁽²⁾	103.7%	102.8%	
ROE	10.2%	9.8%	

1) Before taxes and minority interests

2) Ratios as a % of net premiums earned

Million Euros



Operating Companies and Units

Key figures



BANCO DE SERVICIOS FINANCIEROS CAJA MADRID-MAPFRE

	2008	2007	% 08/07
Net interest income	126.2	106.4	18.6%
Ordinary revenues	125.3	109.4	14.5%
Operating profits	64.0	61.9	3.4%
Provisions	-59.4	-50.8	16.9%
Gross result ⁽¹⁾	5.2	11.9	-56.3%
Net result	0.6	6.6	-90.9%
Lending portfolio (net)	6,745.8	6,025.4	12.0%
Shareholders' equity	453.1	454.5	-0.3%
Cost/income ratio ⁽²⁾	44.5%	42.2%	
NPL ratio	5.2%	2.3%	
Coverage ratio	43.2%	98.9%	
BIS ratio	10.2%	9.2%	

1) Before taxes and minority interests

2) Operating expenses/ Operating revenues

MAPFRE INMUEBLES

	2008	2007	% 08/07
Operating revenues	59.2	72.5	-18.3%
EBIT	-20.4	40.9	-149.9%
Net financial income	-25.6	-16.6	54.2%
Gross result ⁽¹⁾	-46.1	24.3	---
Net result	-32.5	16.3	---
Stock	686.5	676.6	1.5%
Debt	544.3	407.3	33.6%
Shareholders' equity	111.6	155.3	-28.1%
Real estate units under construction	334	463	-27.9%
Land (buildable floor space, thousand m ²)	547.0	526.0	4.0%
Floor space - under construction (thousand m ²)	45.0	56.0	-19.6%
ROE	---	10.8%	

1) Before taxes and minority interests

Million Euros



Operating Companies and Units

Key figures



MAPFRE ASISTENCIA

	2008	2007	% 07/06
Operating income	425.8	428.7	-0.7%
- Gross written and accepted premiums	301.5	314.8	-4.2%
- Other income	124.3	113.9	9.1%
Net premiums earned	290.5	265.0	9.6%
Underwriting result	19.3	21.2	-9.0%
Net financial income	1.8	-2.6	---
Other business activities	-0.4	-0.6	-33.3%
Other non-technical results	-0.1	-0.1	0.0%
Gross result ⁽¹⁾	20.7	17.9	15.6%
Net result	10.8	7.6	42.1%
Investments	56.4	49.5	13.9%
Technical reserves	174.9	186.7	-6.3%
Shareholders' equity	120.5	112.2	7.4%
Non-life loss ratio ⁽²⁾	63.3%	64.2%	
Non-life expense ratio ⁽²⁾	30.1%	27.8%	
Non-life combined ratio ⁽²⁾	93.4%	92.0%	
ROE	9.3%	7.3%	

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

MAPFRE QUAVITAE ⁽¹⁾

	2008	2007	% 08/07
Operating revenues	118.7	119.1	-0.3%
EBIT	3.1	3.2	-3.1%
Total financial income	-2.5	-2.4	4.2%
Gross result ⁽²⁾	0.6	0.6	0.0%
Net result	-0.2	0.3	---
Financial debt	36.5	51.9	-29.7%
Shareholders' equity	48.9	48.9	0.0%
Residential centres	20	19	5.3%
Residential places	3,273	3,153	3.8%
Day-centres	31	26	19.2%
Day-centres places	1,369	1,109	23.4%
Teleassistance users	21,670	63,274	-65.8%
Home assistance users	14,043	12,523	12.1%

- 1) MAPFRE QUAVITAE is managed by the ASSISTANCE OPERATING UNIT, although MAPFRE S.A. controls the majority of its share capital
2) Before taxes and minority interests

Million Euros



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