

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



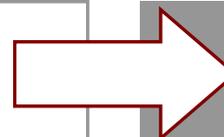
Summary

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

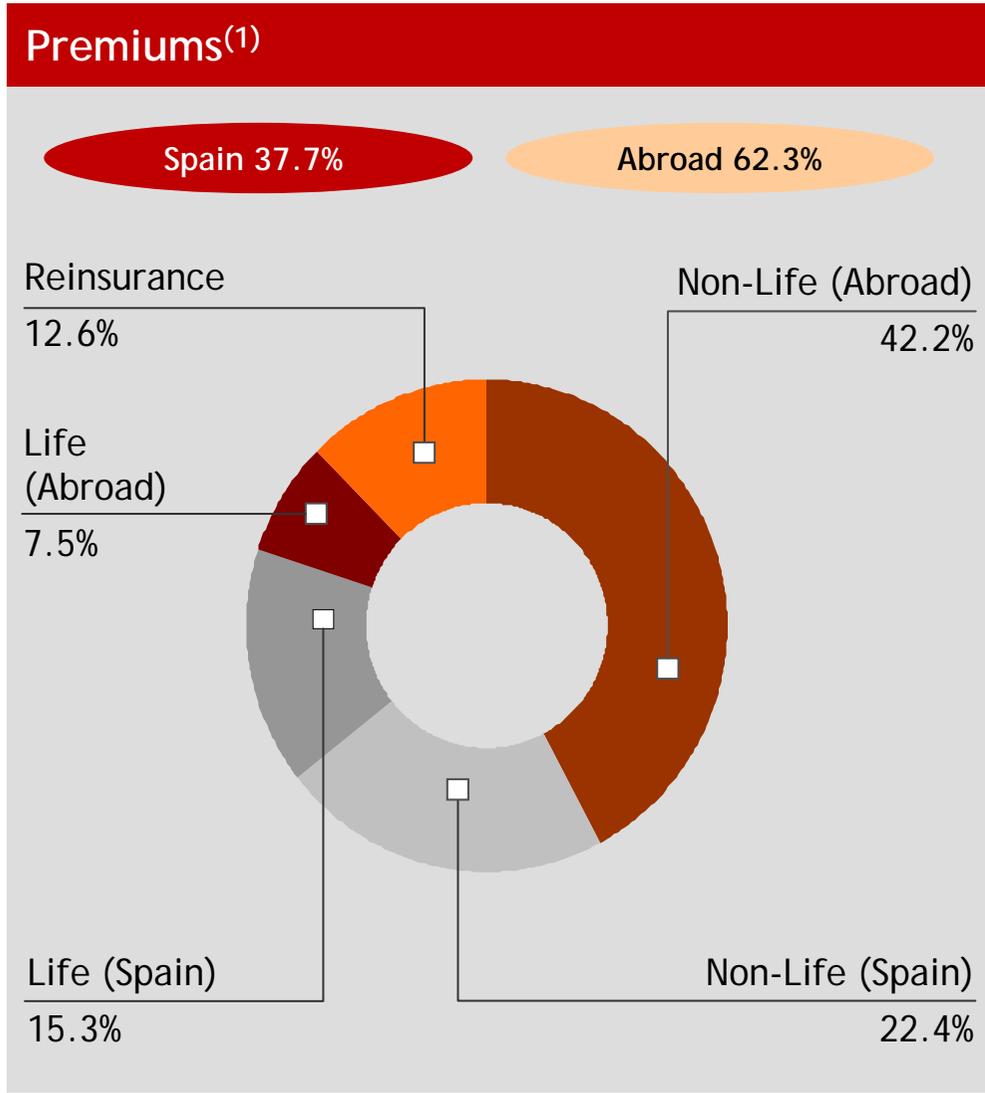
- Appendix

- Financial supplement

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



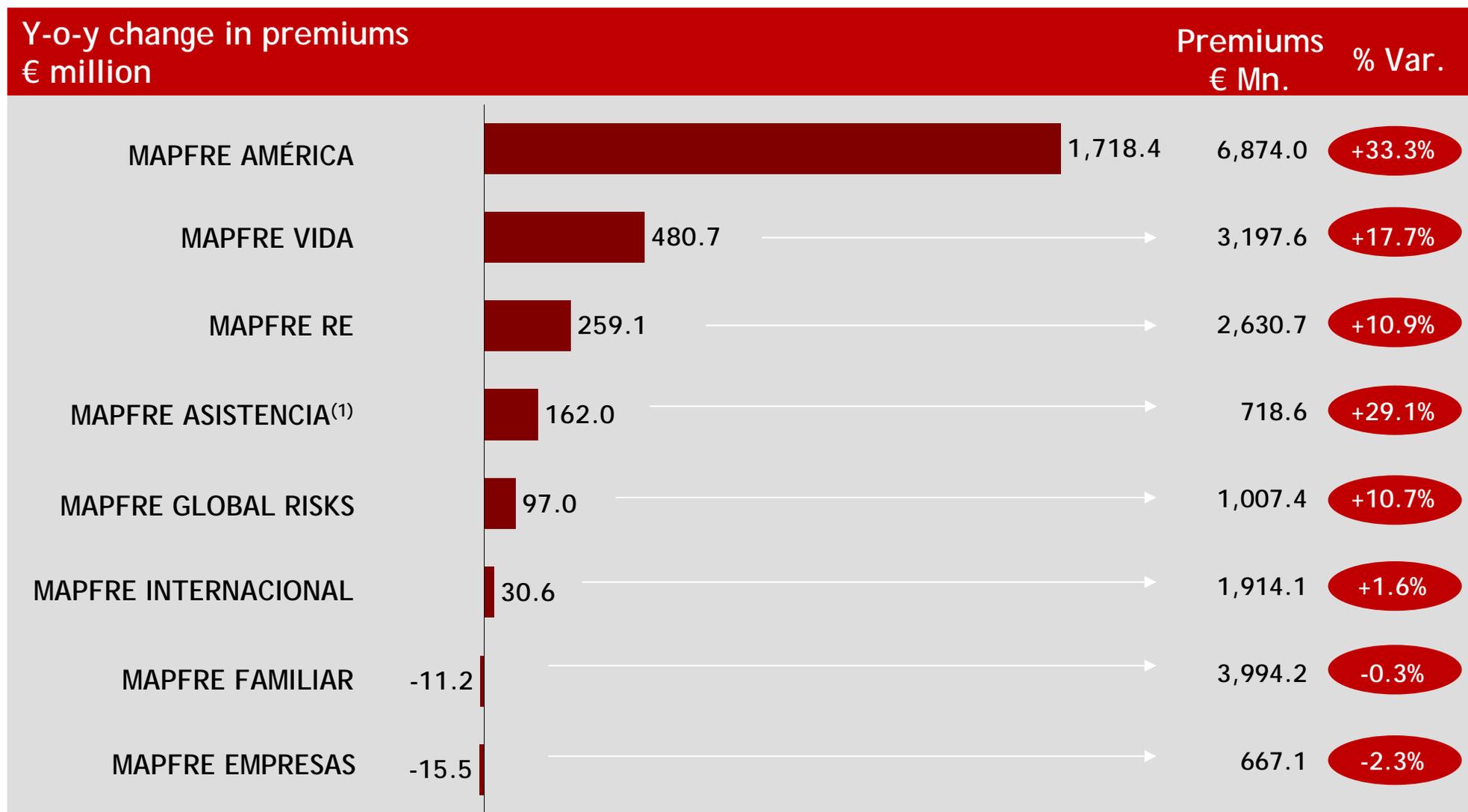
Contribution to consolidated results

| 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



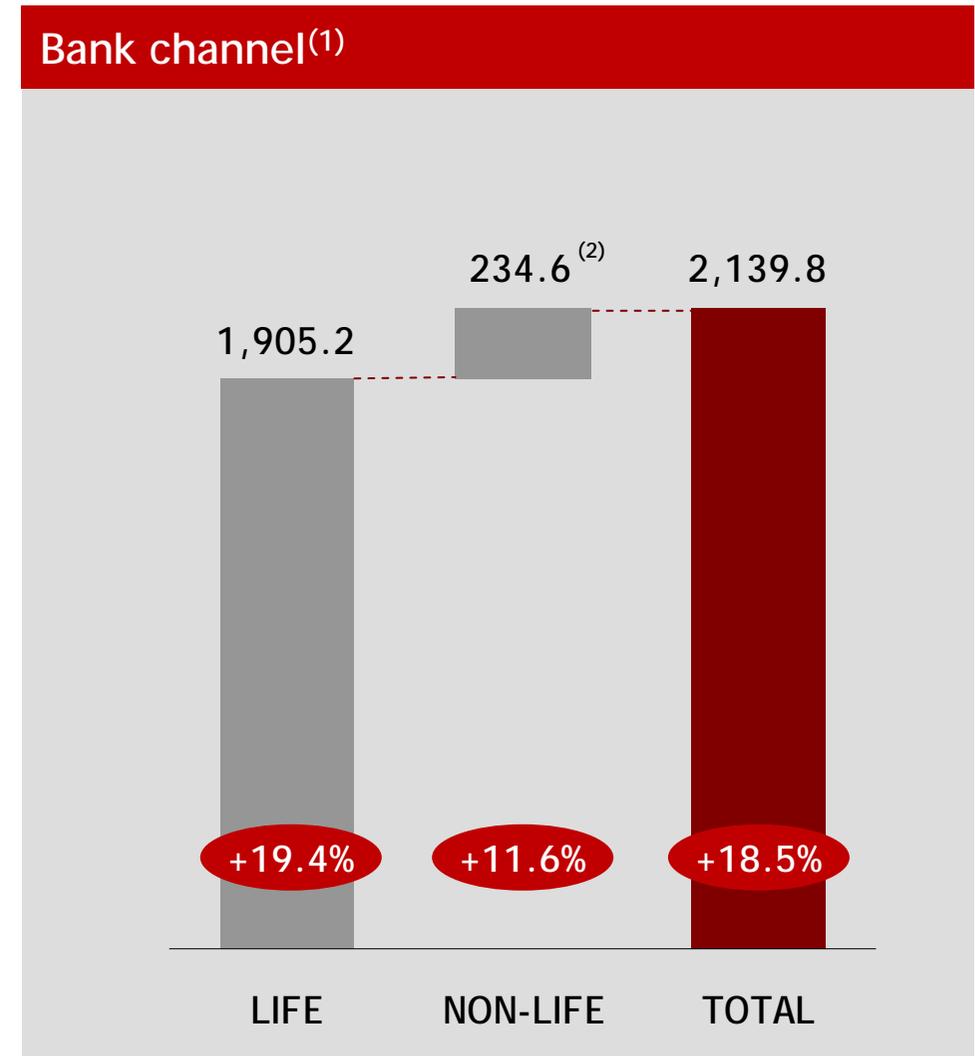
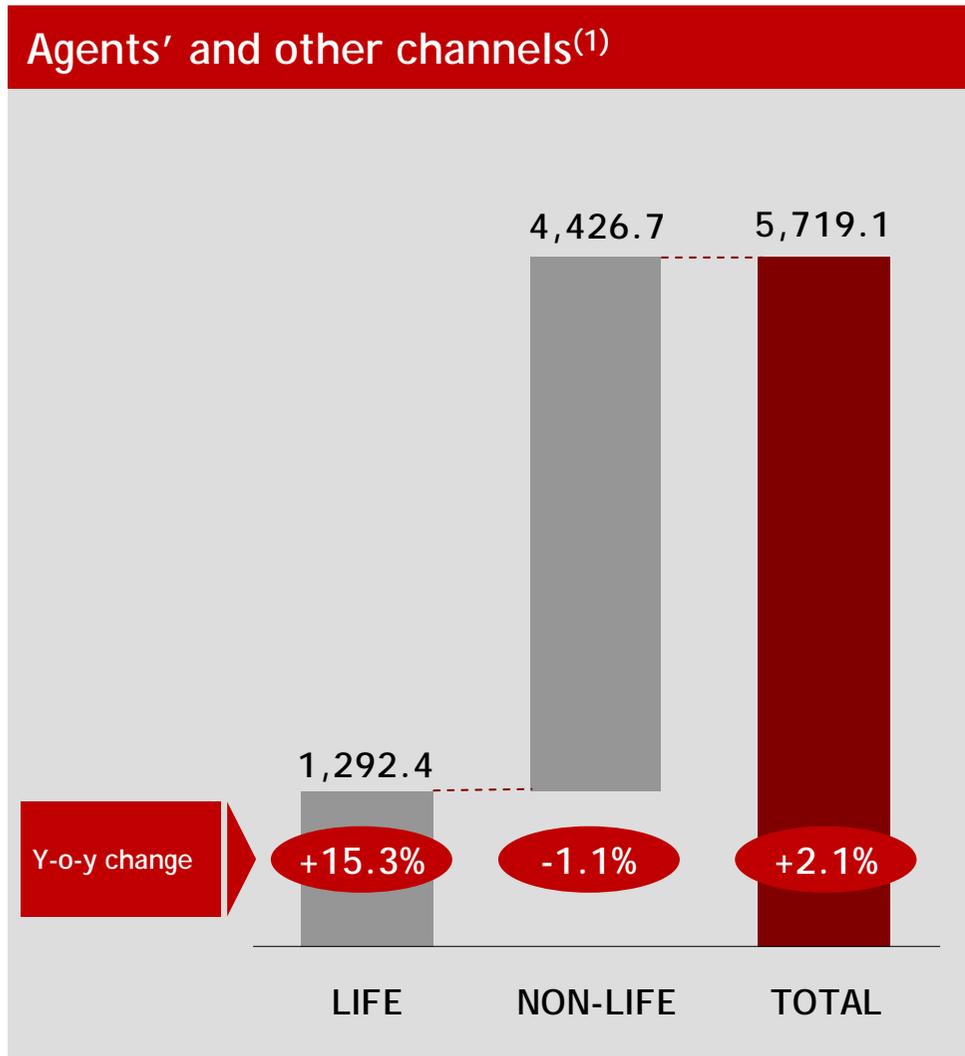
Business growth



1) Revenues from premiums and services



Breakdown of premiums by distribution channel in Spain



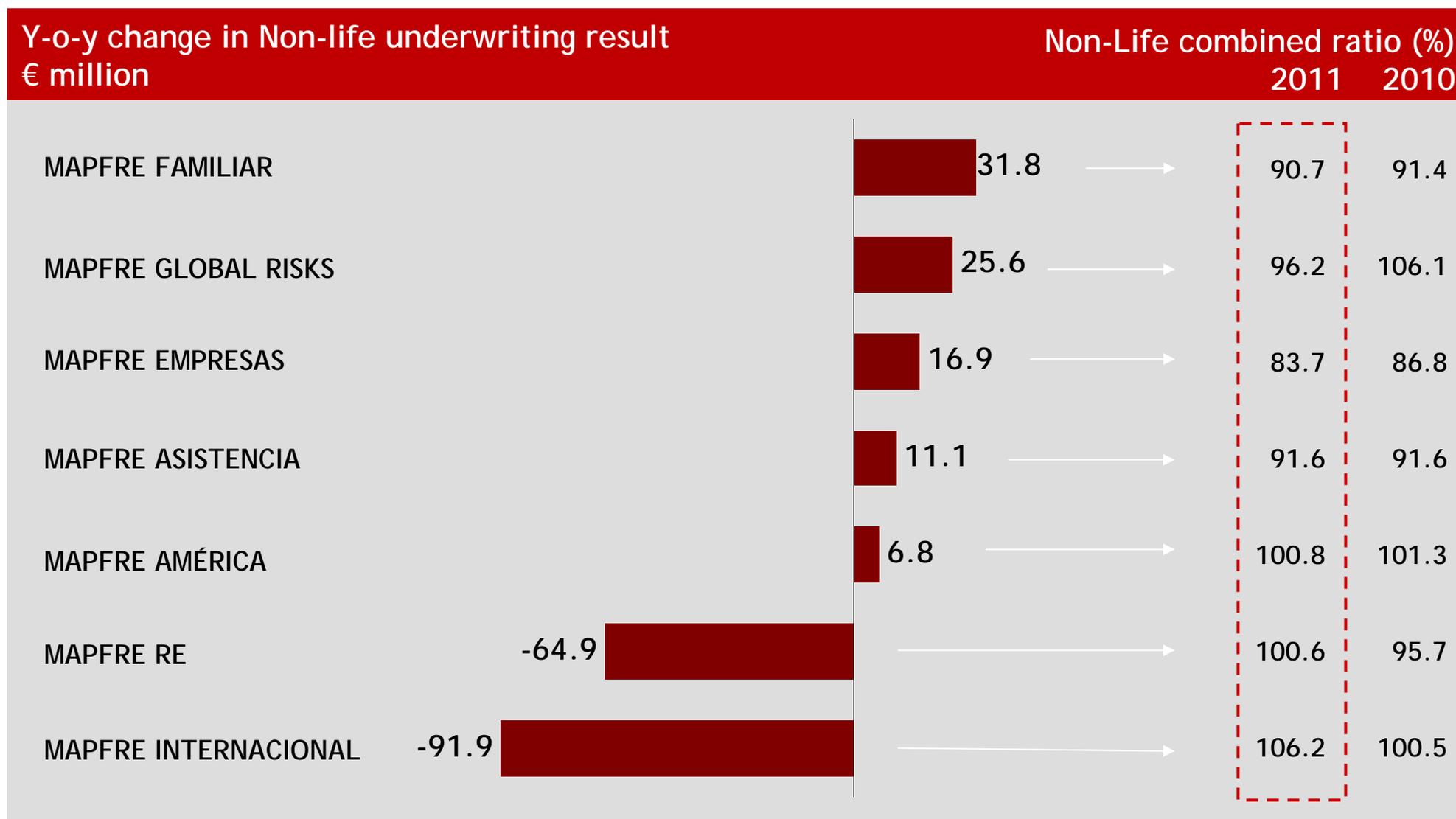
1) Gross written and accepted premiums

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

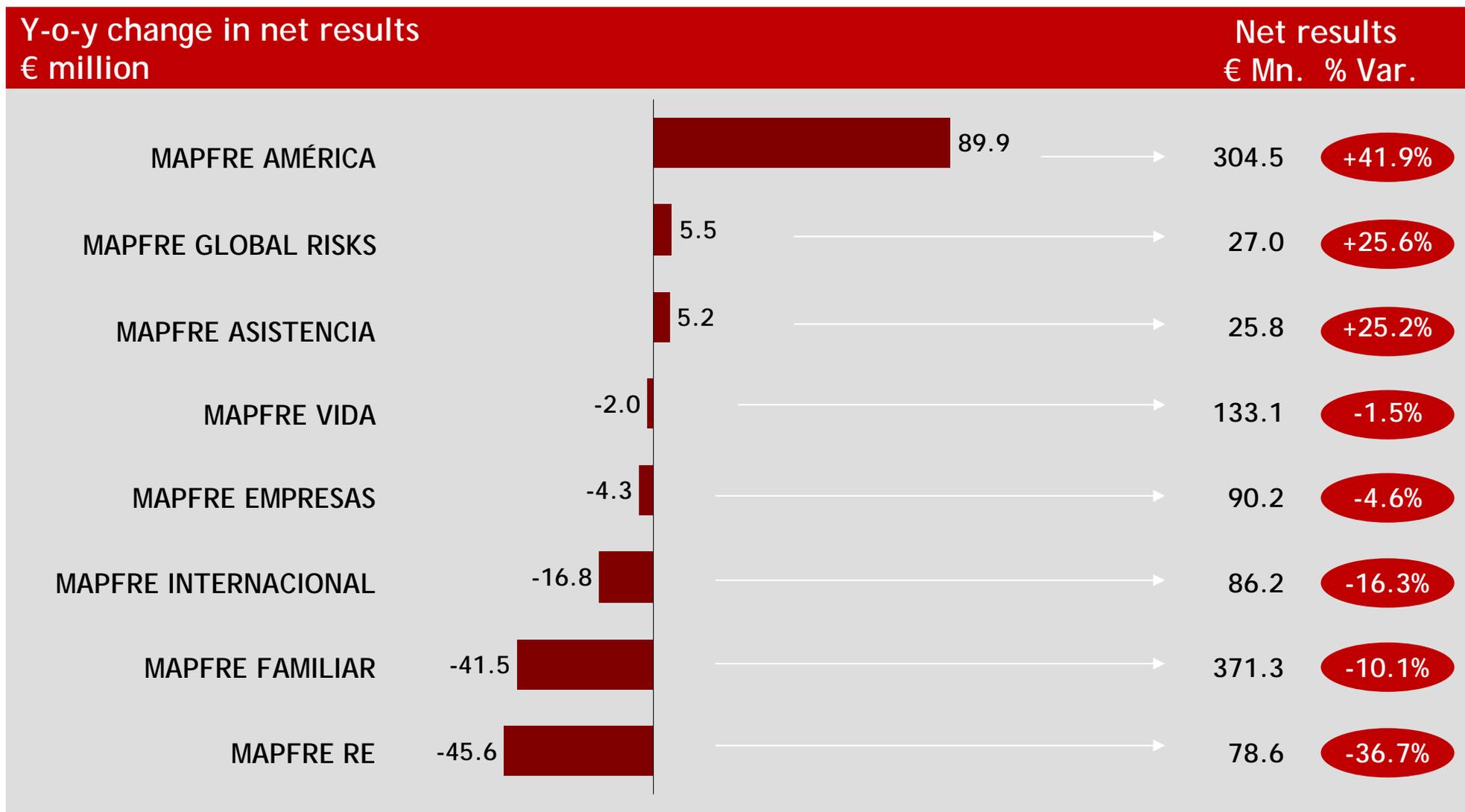
1) "Other Business Activities" includes the Group's non-insurance activities undertaken by the insurance subsidiaries, as well as by other subsidiaries. It also includes the activities of the holding company MAPFRE S.A.

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"



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

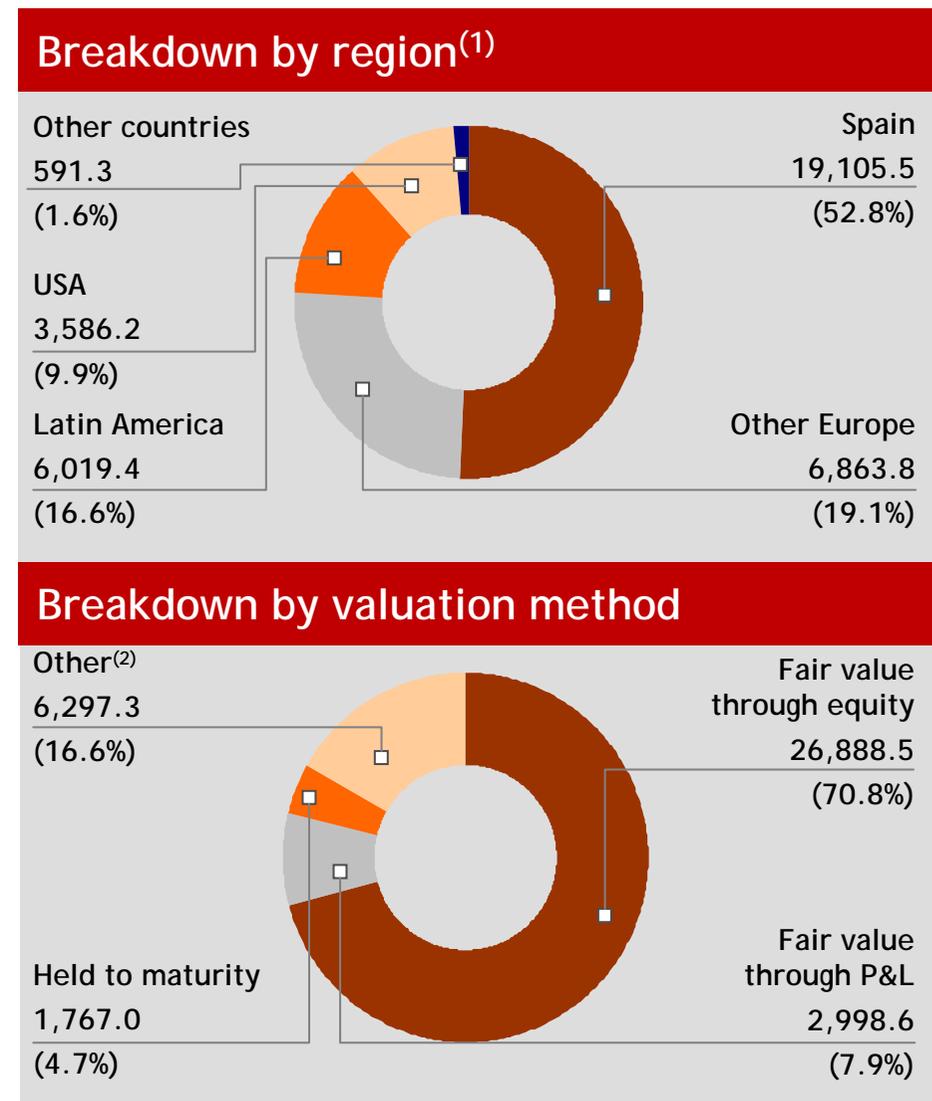
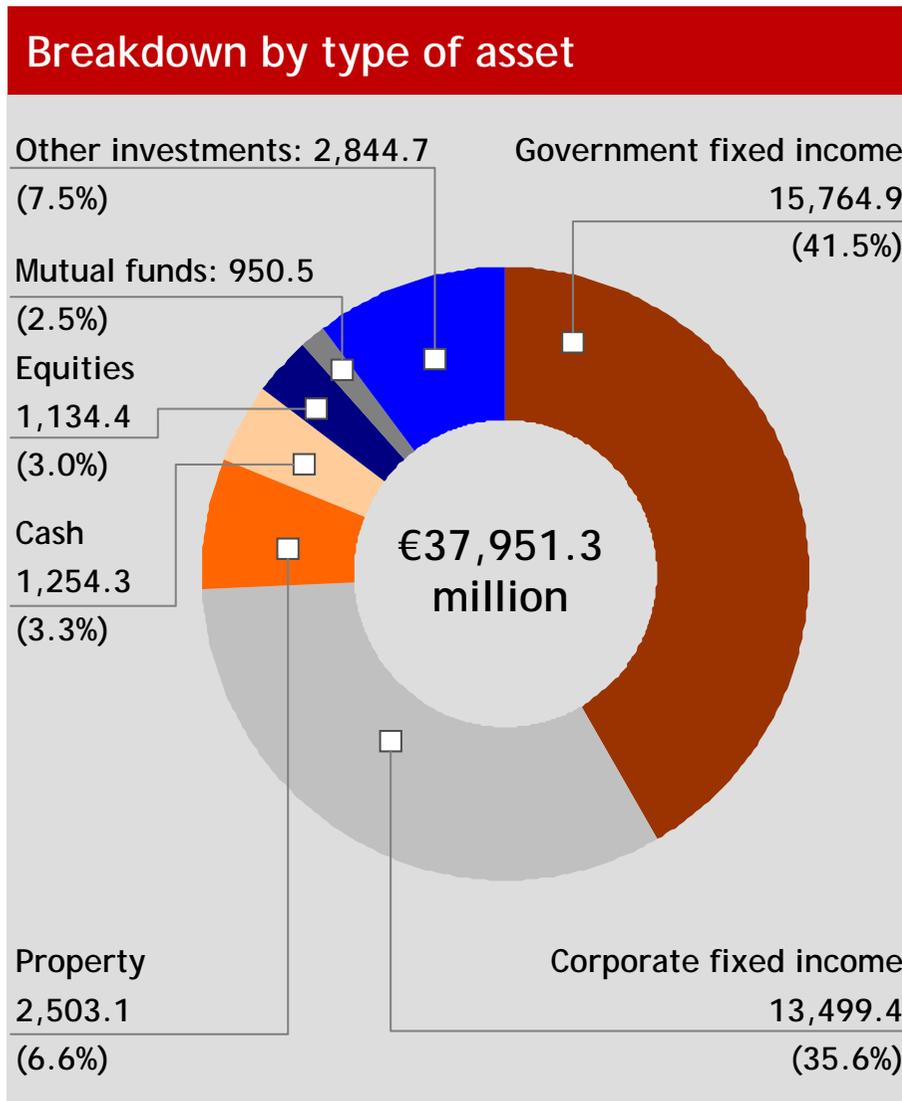
Key points

- 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

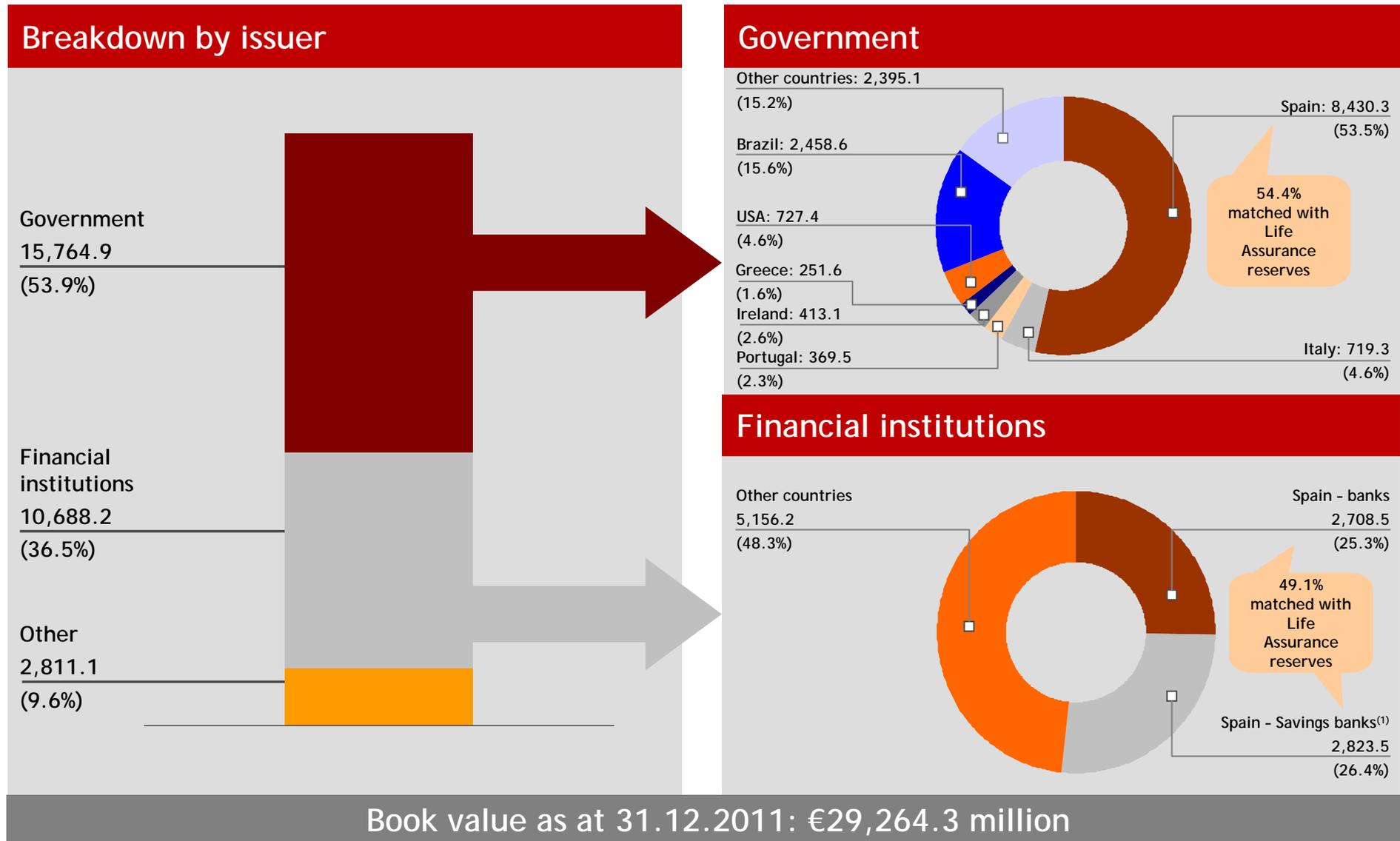


1) Breakdown of assets amounting to €36,166.2 million, 95.3% of the total investment portfolio

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



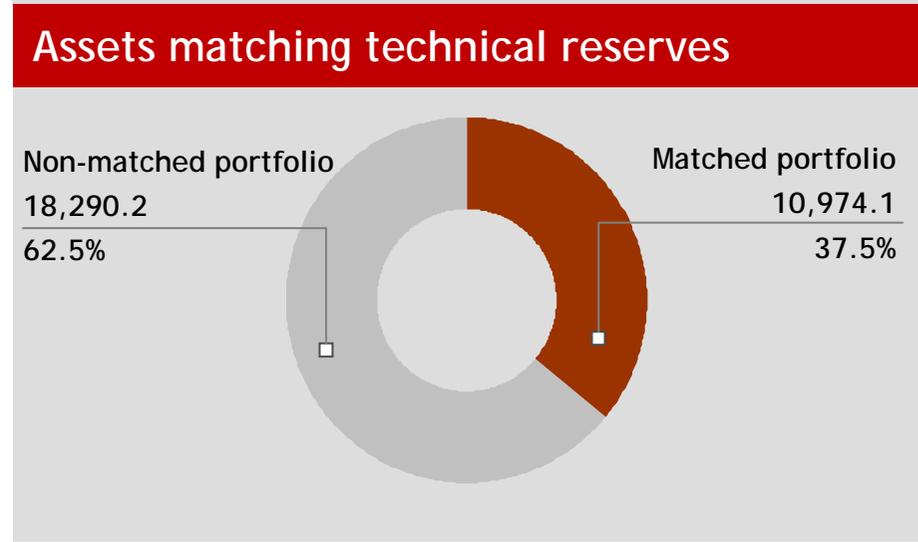
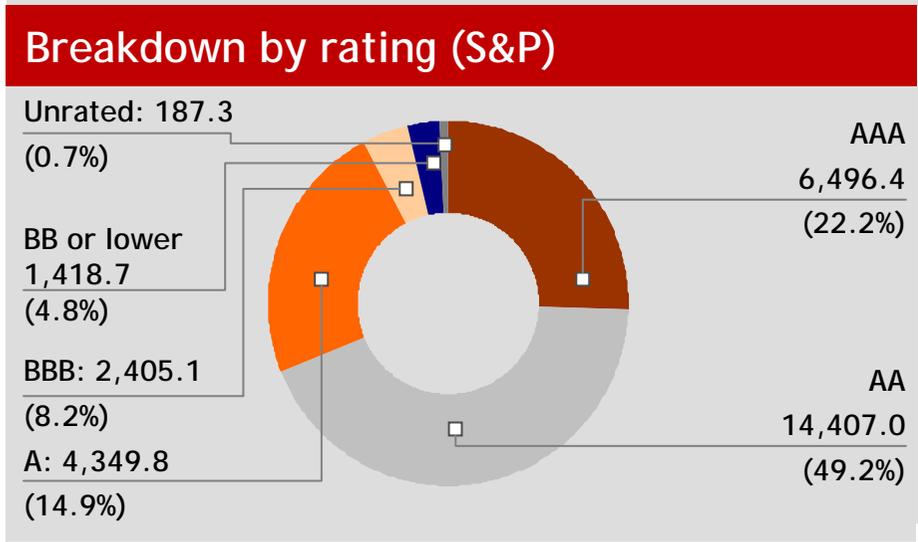
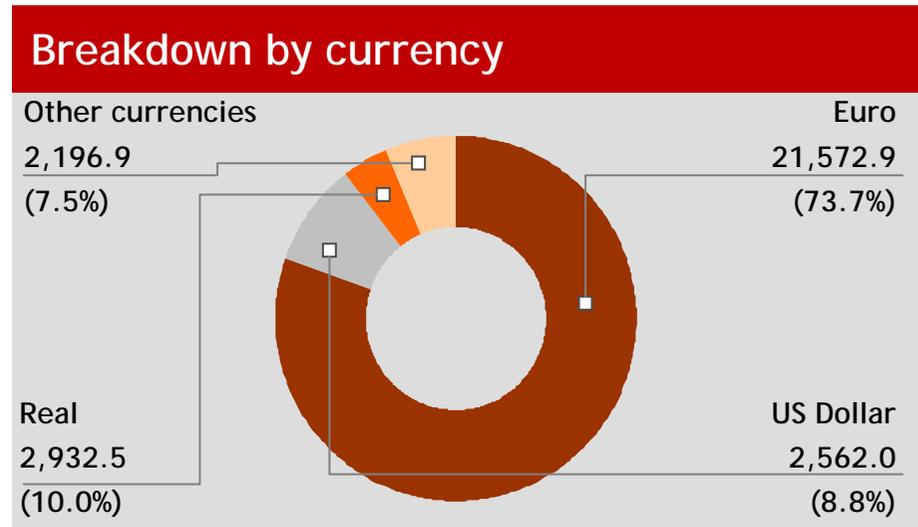
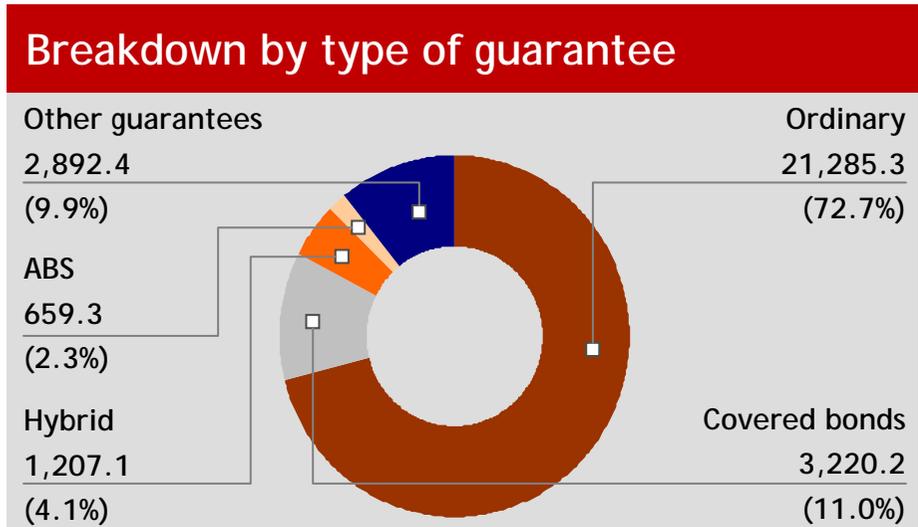
Fixed income portfolio: 77.1% of investments



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

Million Euros

Fixed income portfolio: 77.1% of investments



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

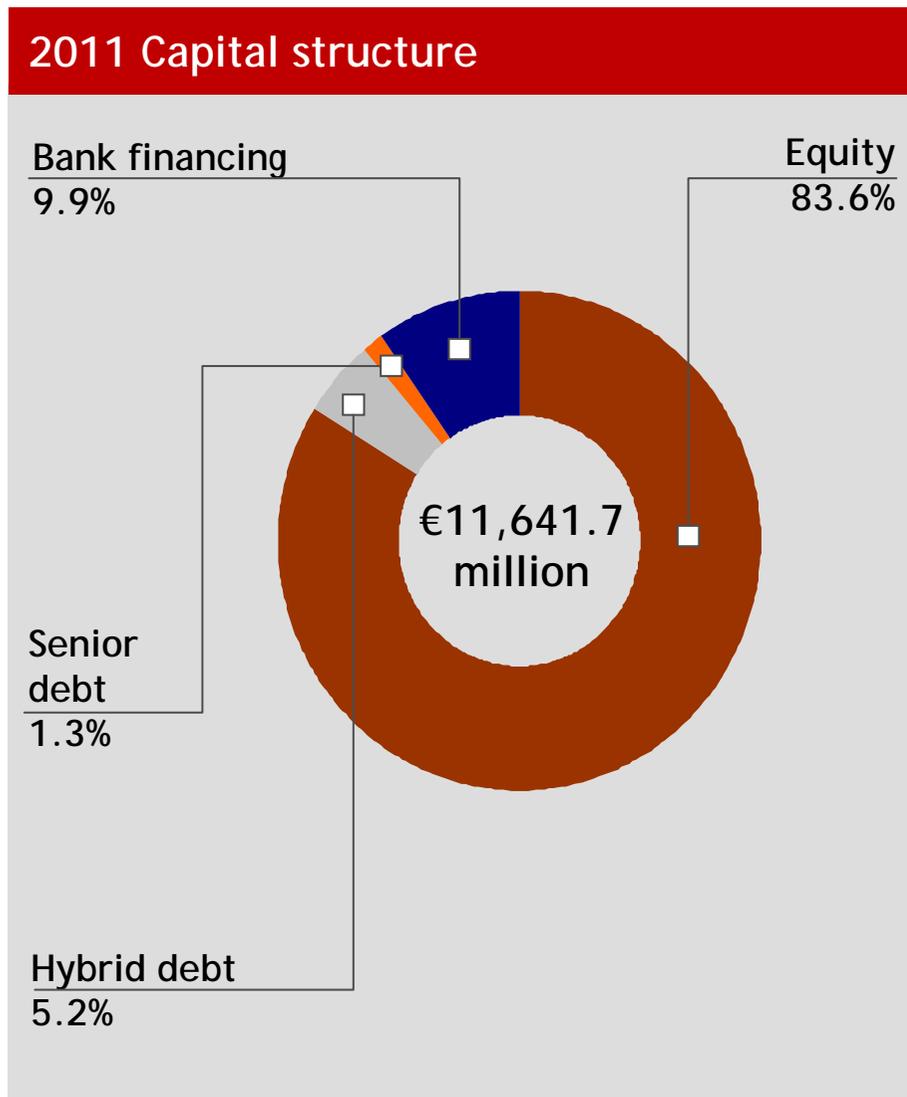
Key points

- 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

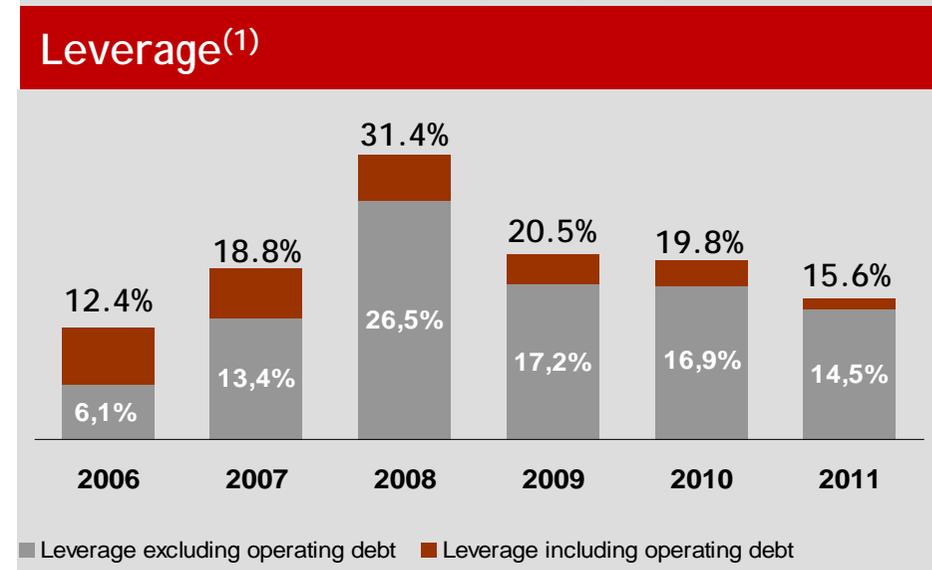
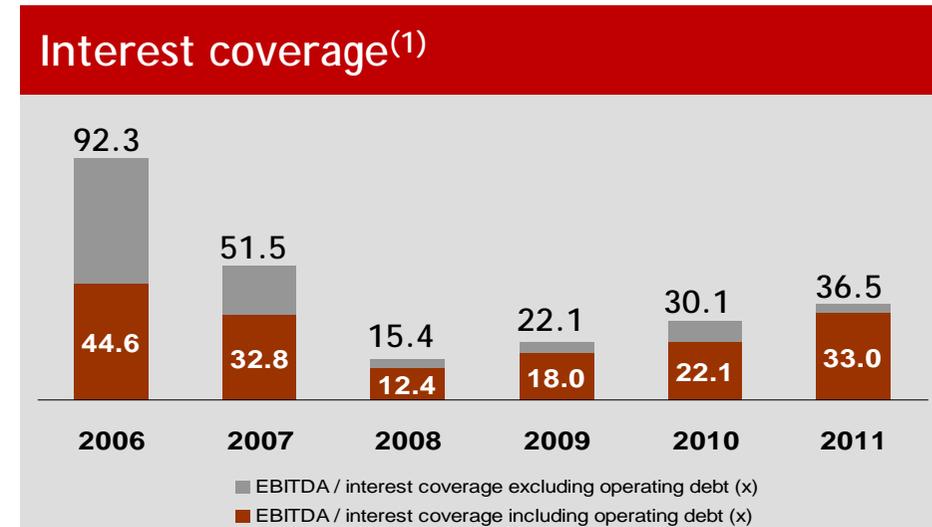
1) Before duties, taxes and expenses



Financing structure



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



- Key highlights
- Consolidated financial information

- **Business development**

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- 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

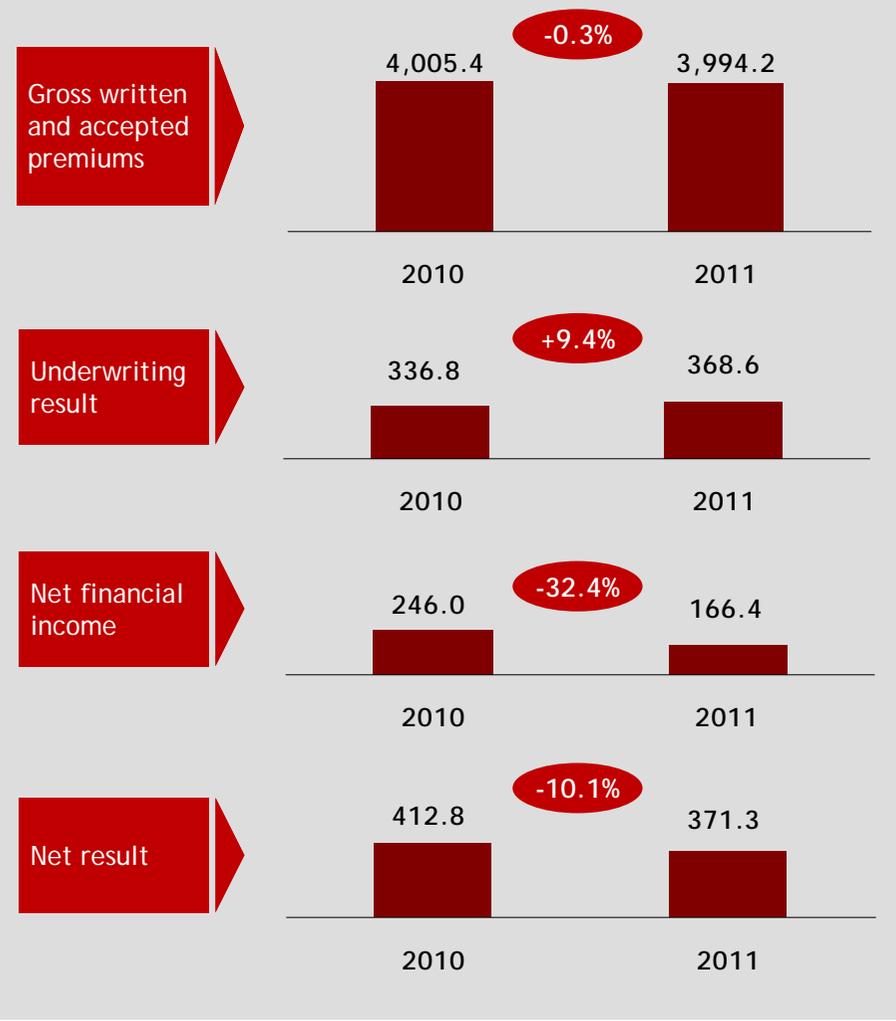


Consolidation of the leading position of MAPFRE FAMILIAR, MAPFRE VIDA and MAPFRE EMPRESAS in their core business lines, which has resulted in increased market shares



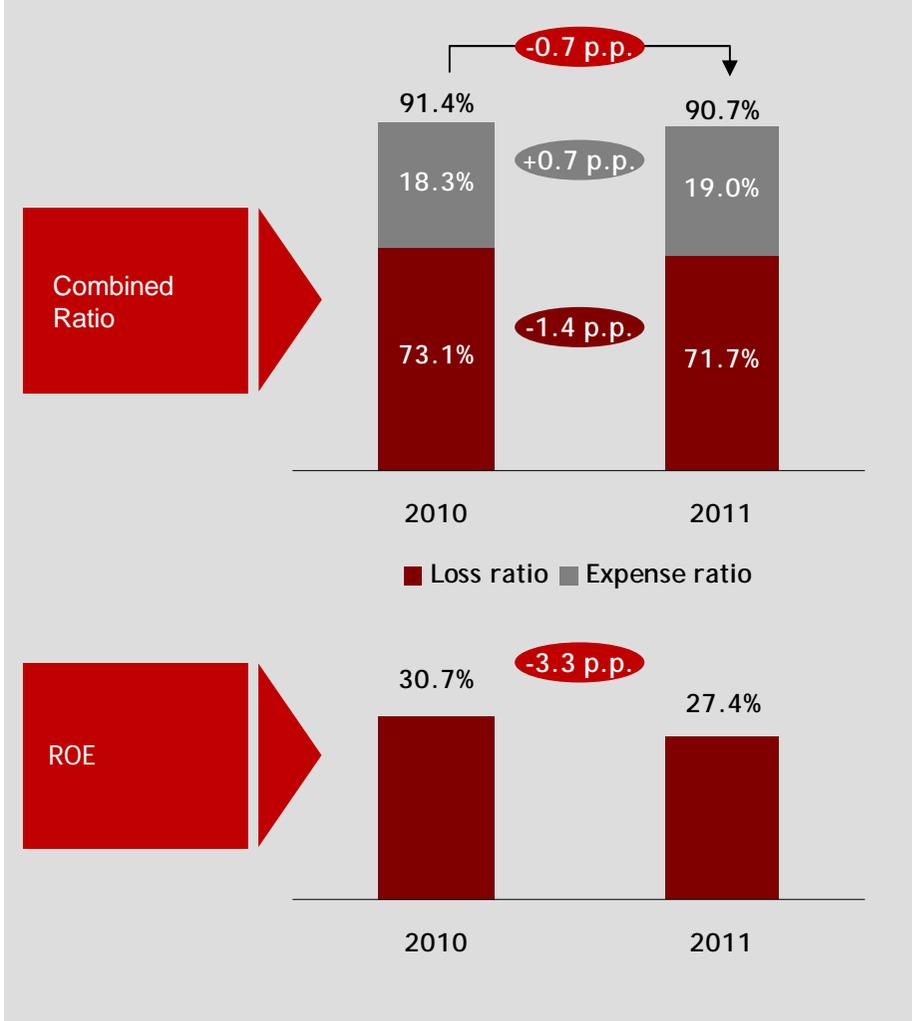
MAPFRE FAMILIAR - key figures

Business activity indicators



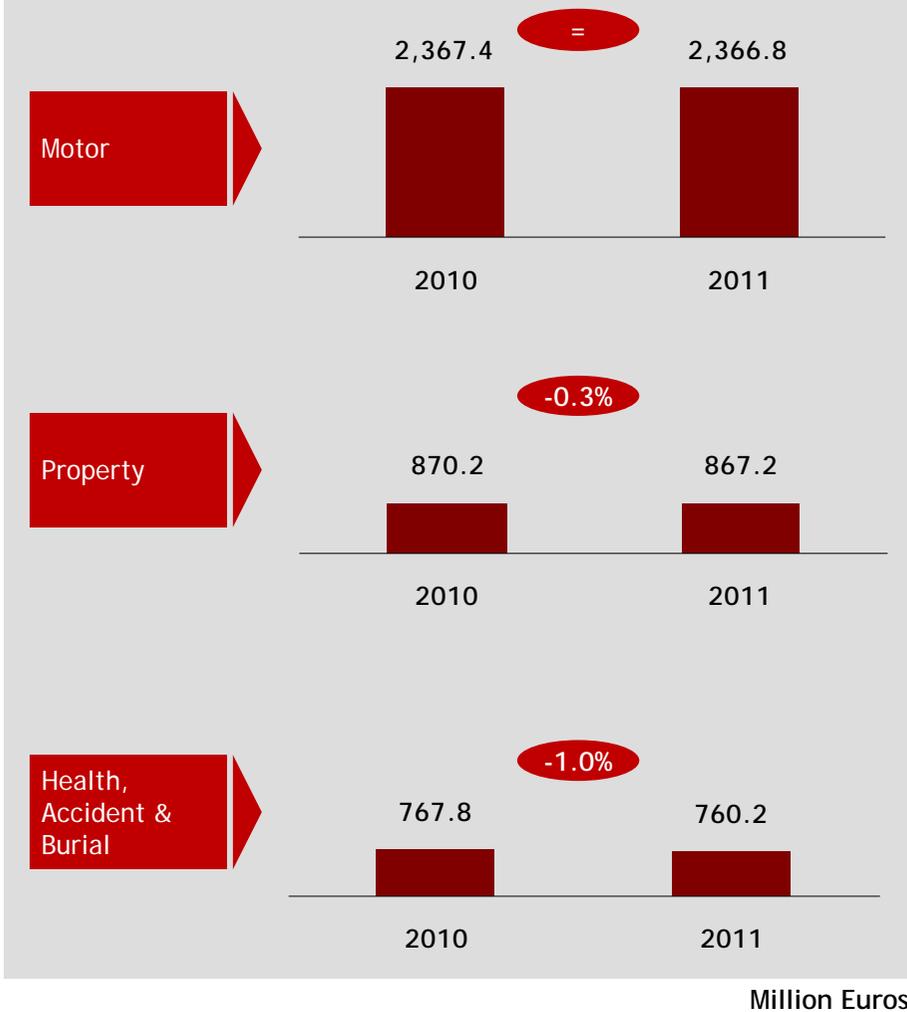
Million Euros

Profitability indicators

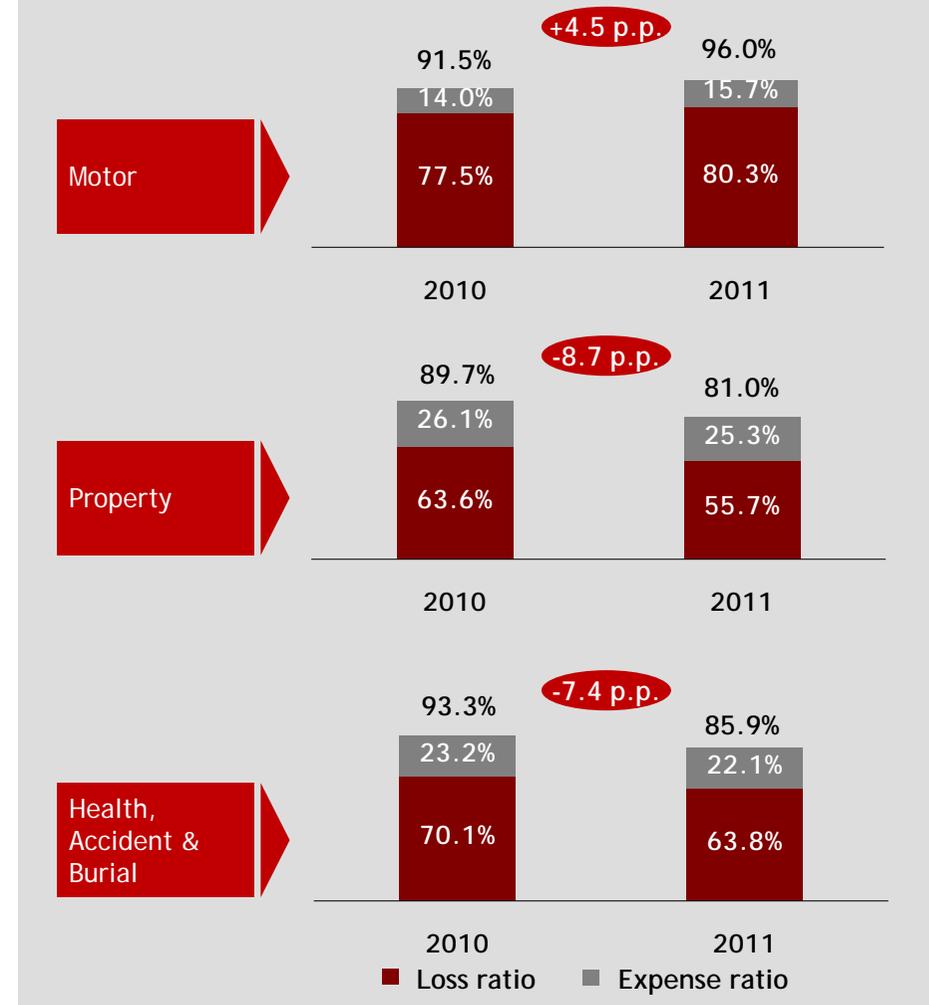


MAPFRE FAMILIAR - information by business lines

Premiums evolution



Combined 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

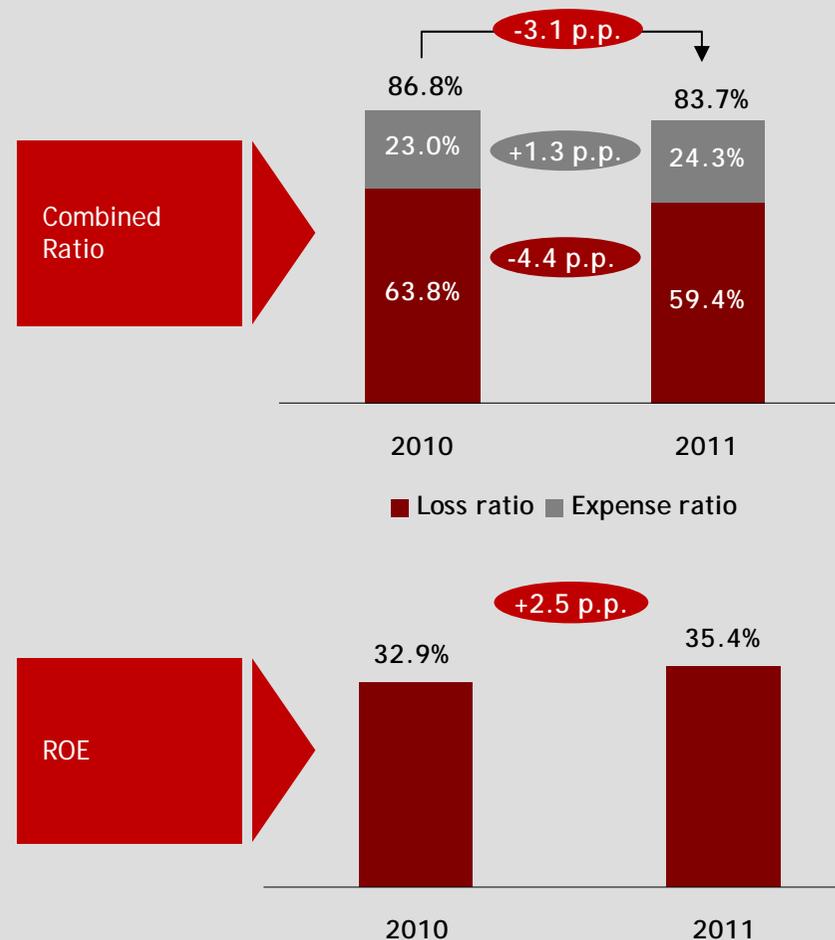
Business activity indicators



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

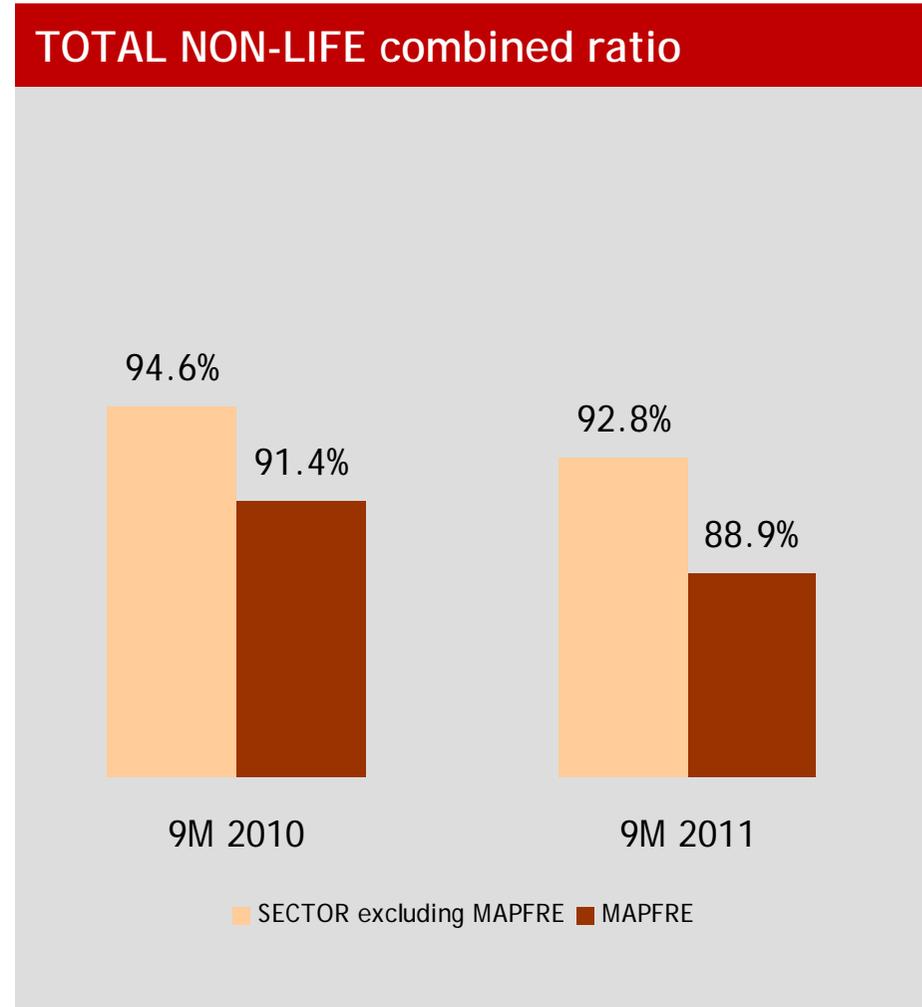
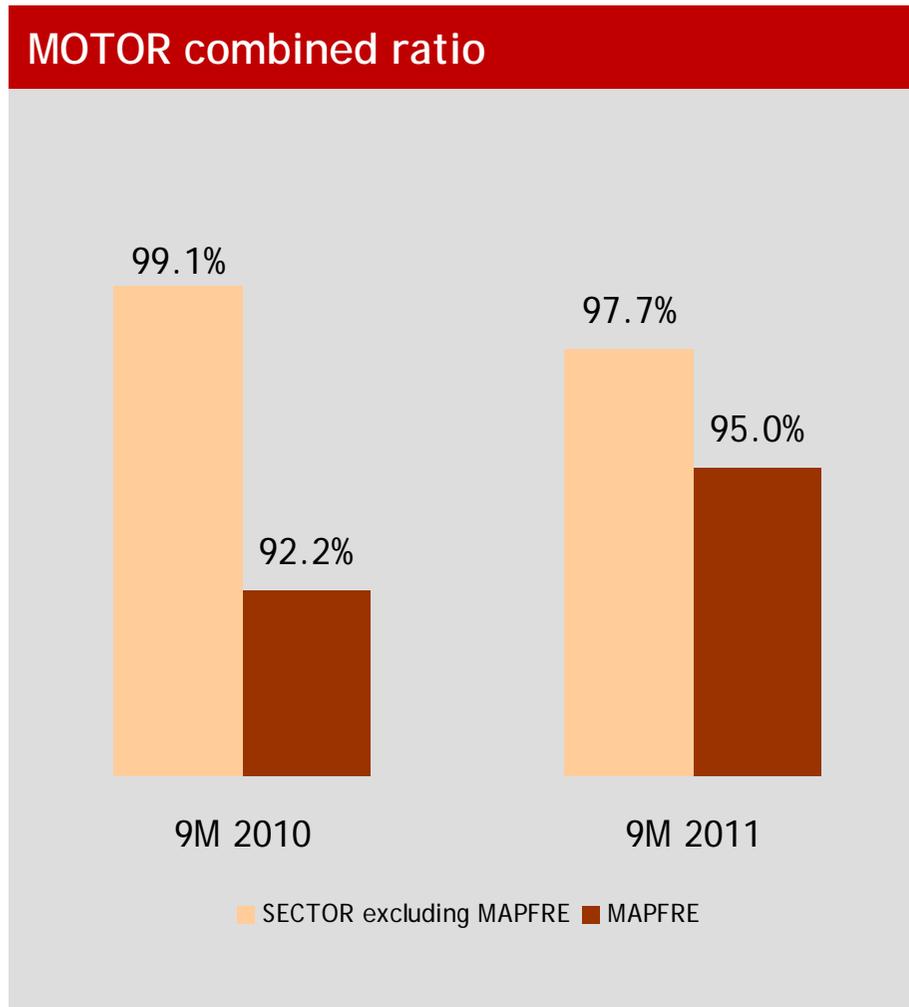
| | MAPFRE FAMILIAR | | | MAPFRE EMPRESAS | | | TOTAL DOMESTIC NON-LIFE BUSINESS | | |
|-------------------------------|-----------------|---------|--------|-----------------|-------|--------|-------------------------------------|---------|--------|
| | 2011 | 2010 | Var. % | 2011 | 2010 | Var. % | 2011 | 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

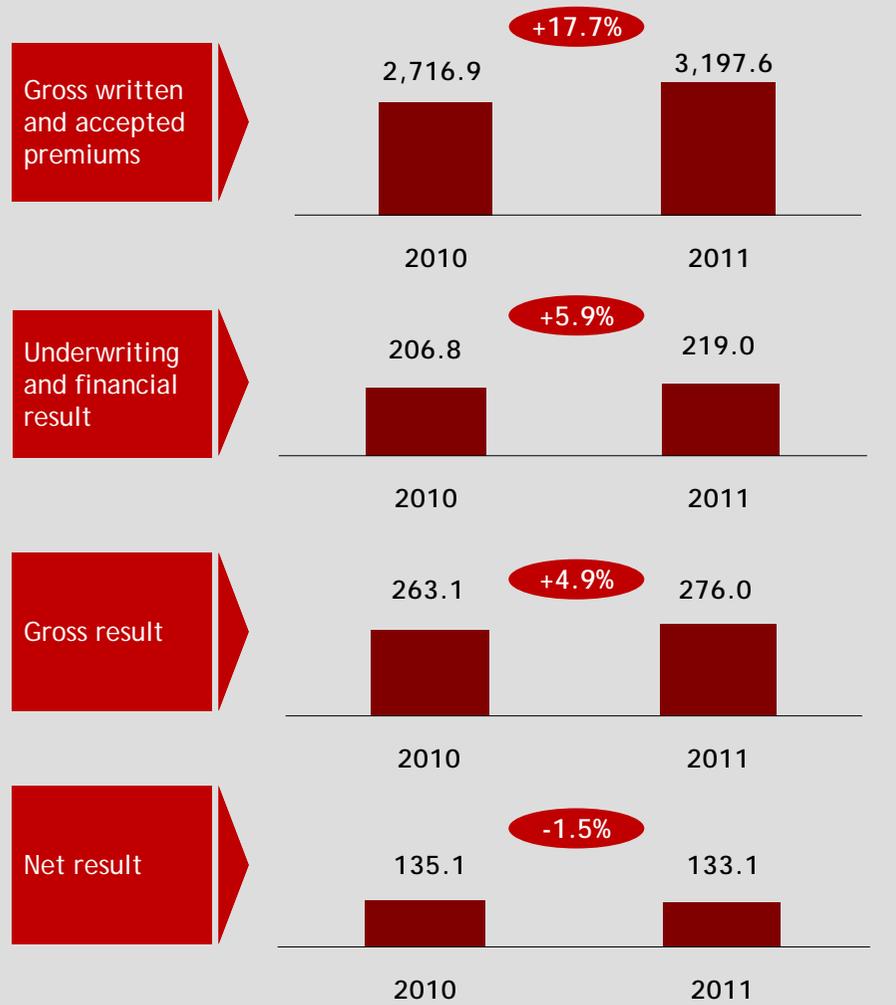


Source: ICEA



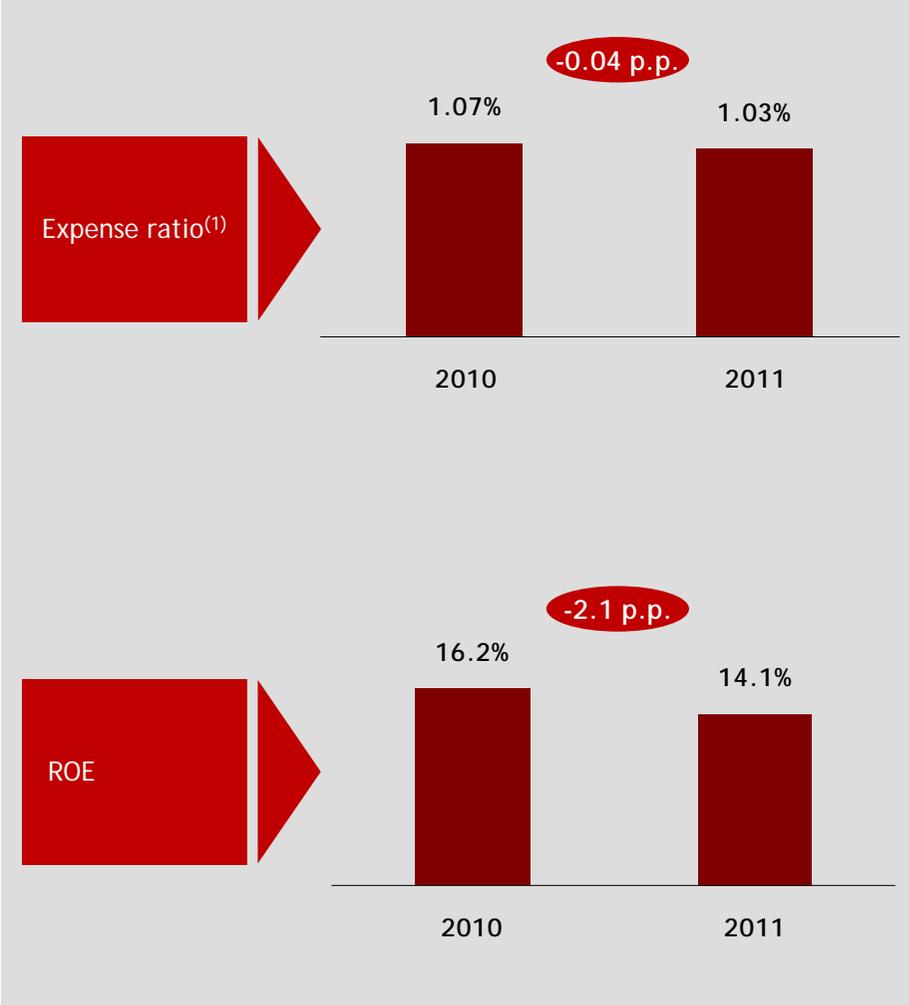
MAPFRE VIDA - key figures

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

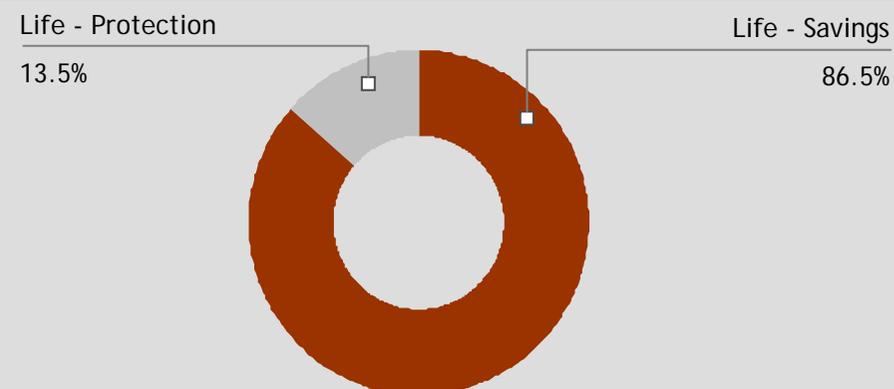


MAPFRE VIDA: Breakdown of premiums

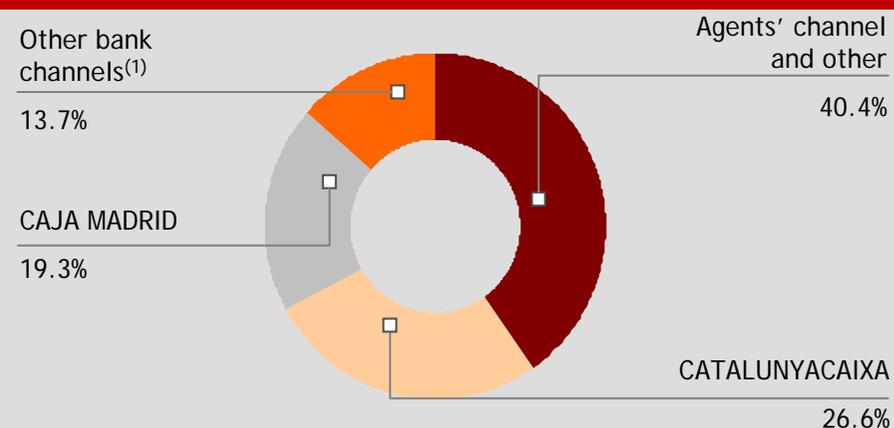
| | 2011 | 2010 | % 11/10 |
|---------------------------------------|----------------|----------------|--------------|
| Regular Premiums | 593.0 | 538.2 | 10.2% |
| - Agents' and other channels | 313.2 | 331.1 | -5.4% |
| - Bank channel - CAJA MADRID | 30.0 | 57.4 | -47.7% |
| - Bank channel - CATALUNYACAIXA | 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⁾



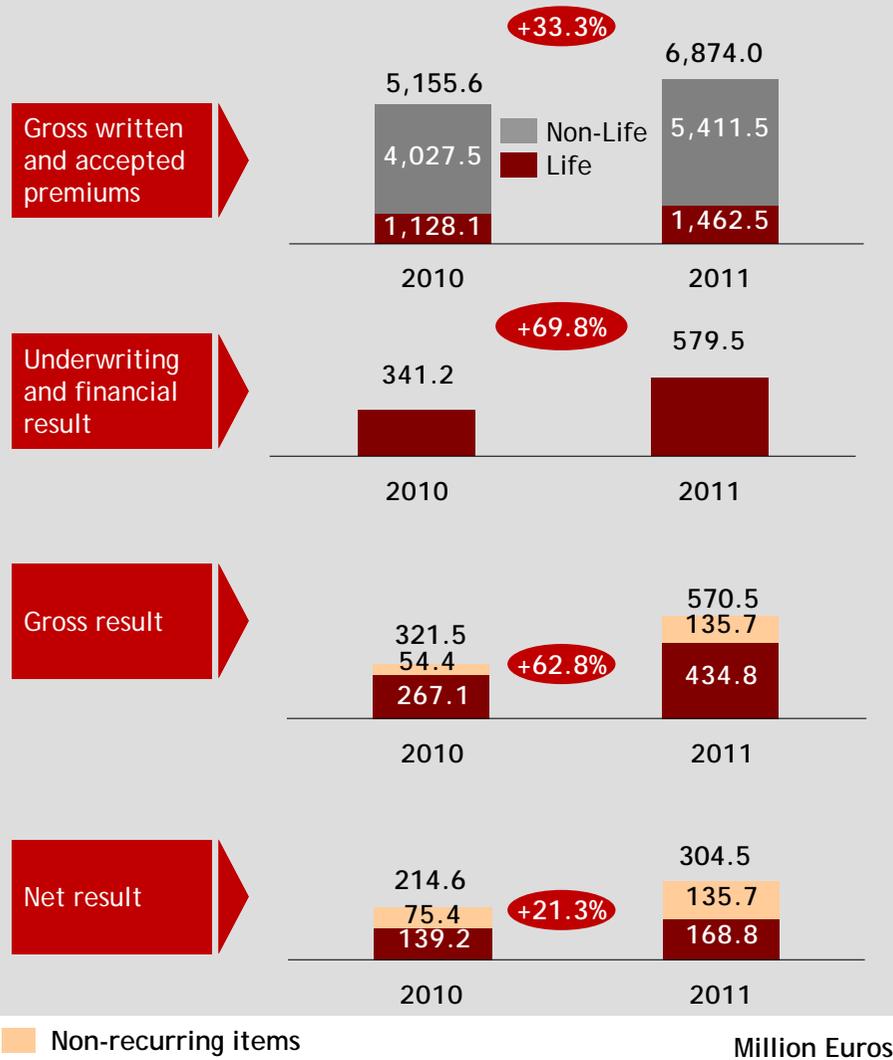
MAPFRE AMÉRICA has been chosen for the sixth consecutive year as the best insurance company in Latin America by the "Reactions" magazine (Euromoney Group)

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

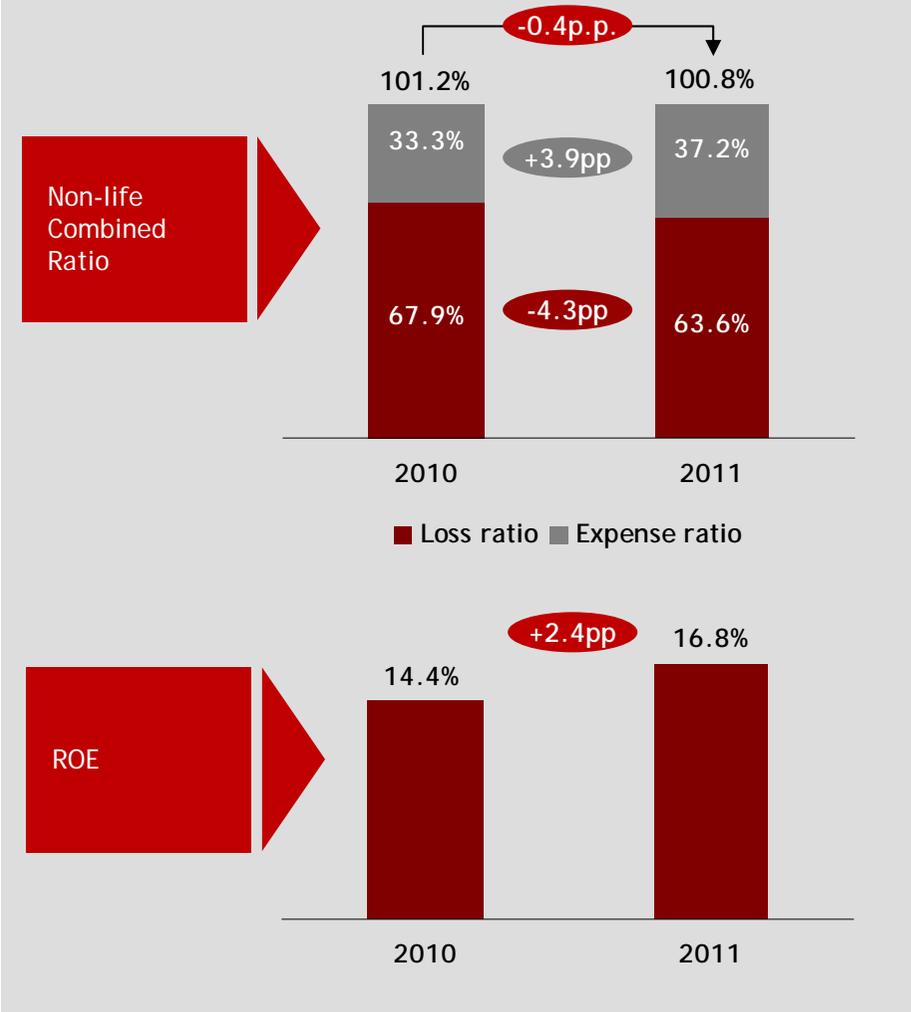


MAPFRE AMÉRICA - key figures

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

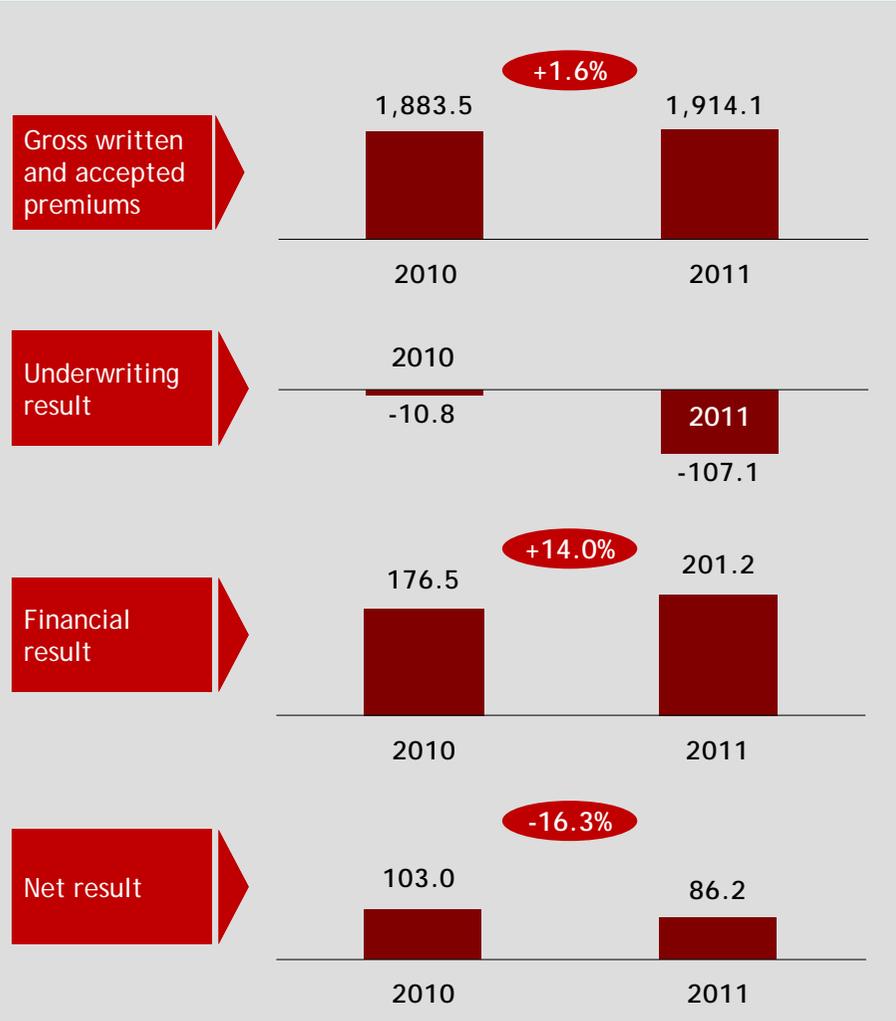


Acquisition of a controlling shareholding in MIDDLESEA (Malta), thus reaching 54.6%



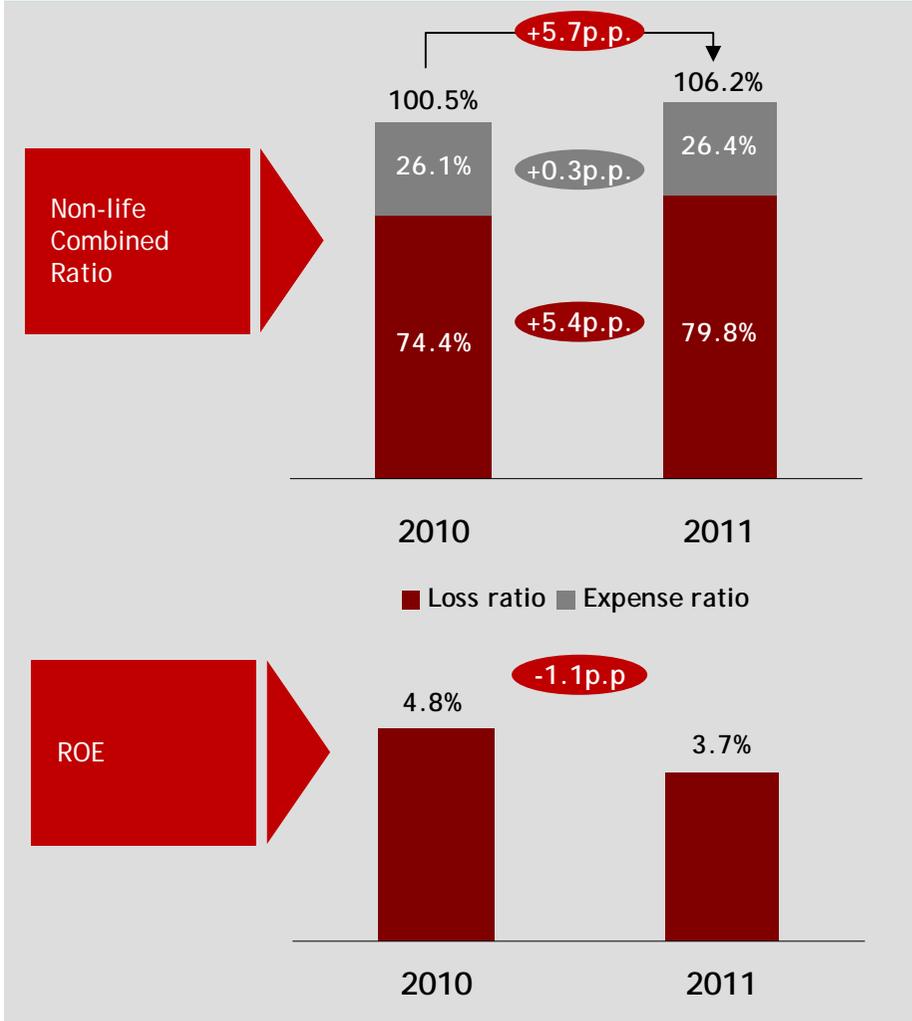
MAPFRE INTERNACIONAL - key figures

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

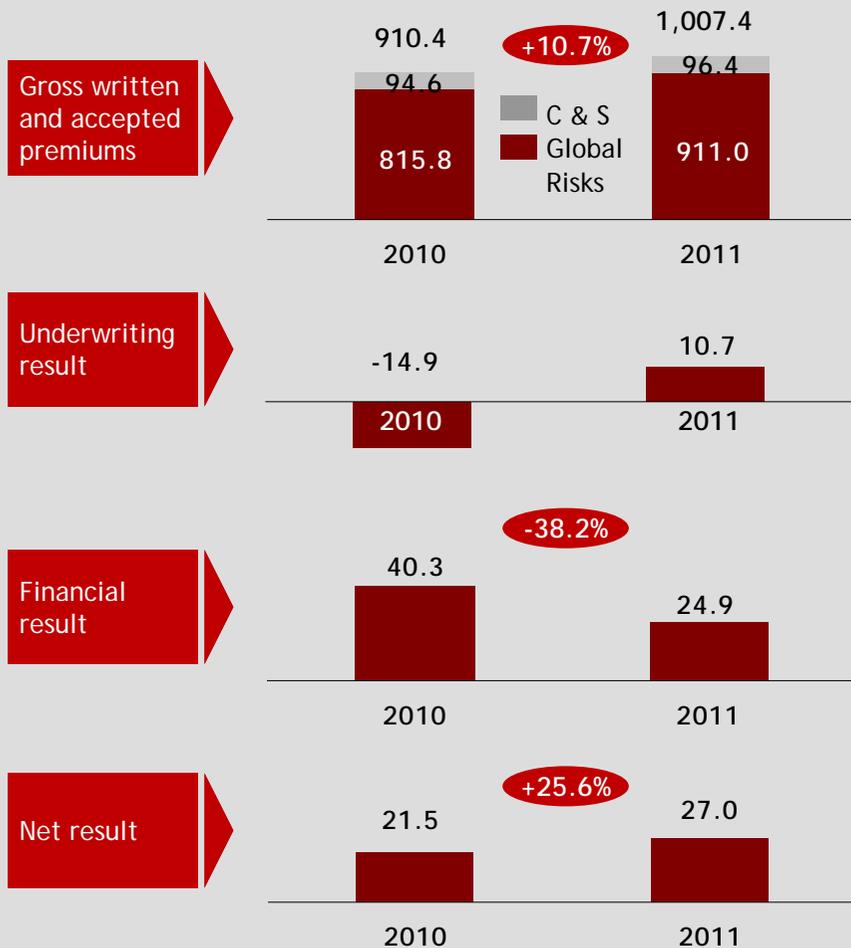


Development of an integrated customer service model together with MAPFRE AMÉRICA, MAPFRE INTERNACIONAL and MAPFRE RE



MAPFRE GLOBAL RISKS - key figures

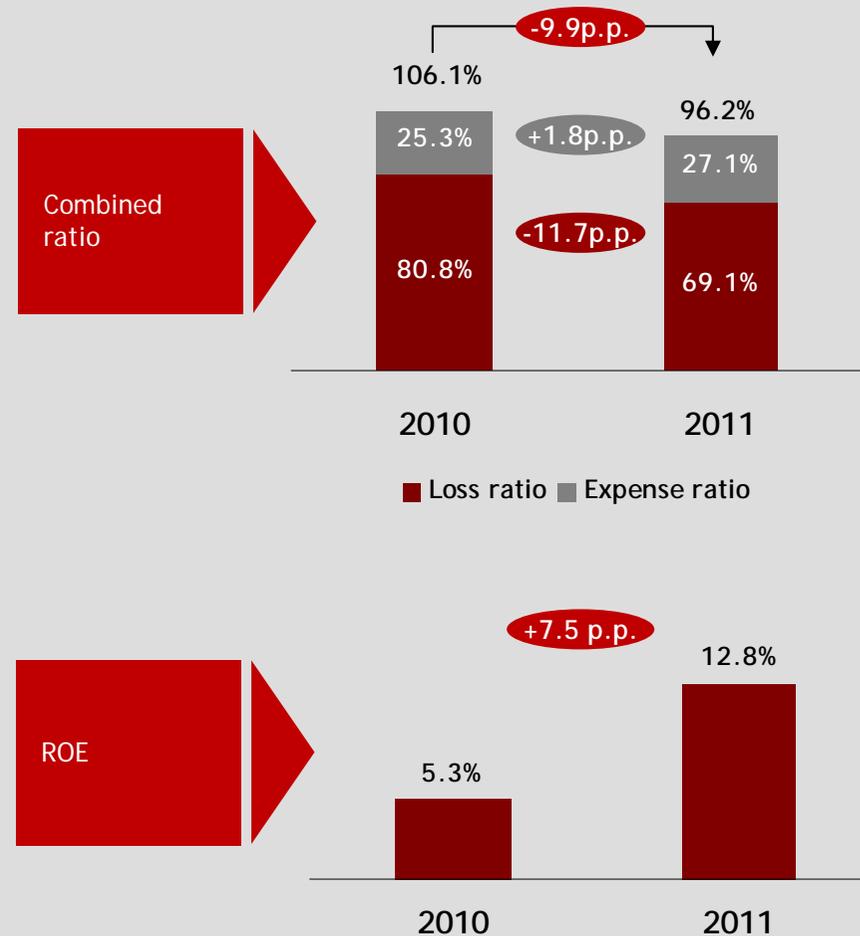
Business activity indicators



Million Euros

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.

Profitability indicators



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%

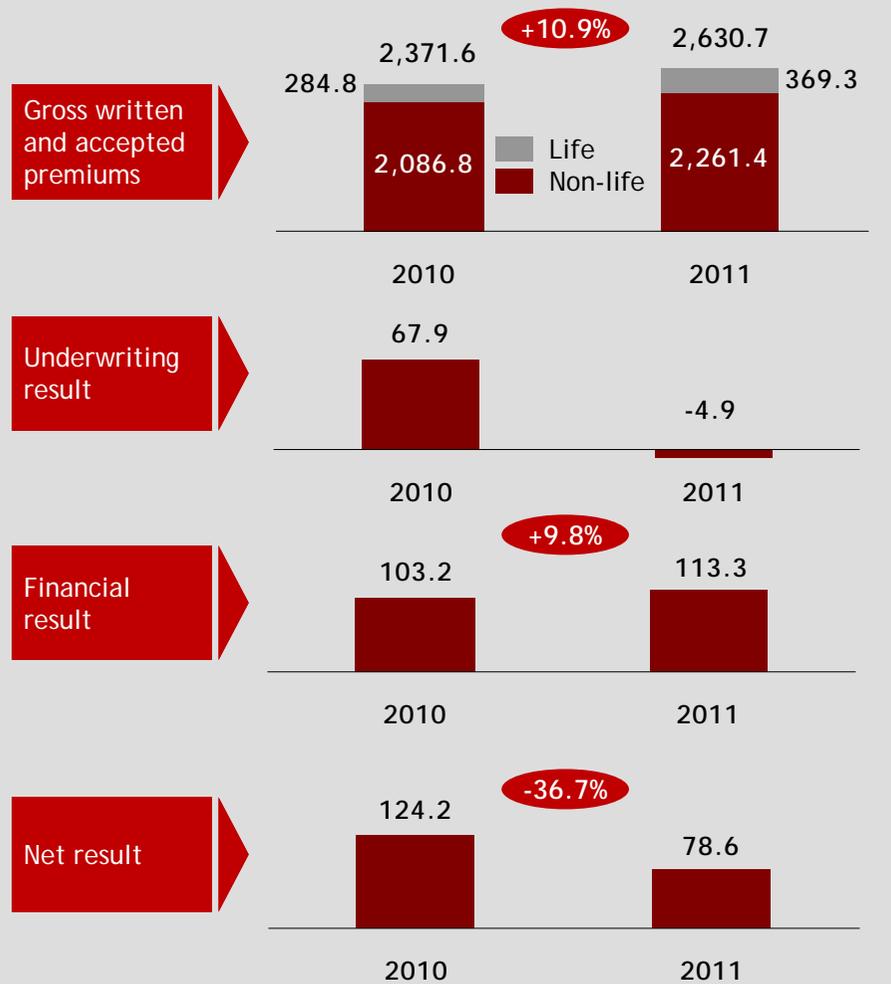


In January's renewals, premiums have increased approximately 7.5% mainly as a result of reinsurance rate rises, especially in the Americas, Asia, Australia and New Zealand



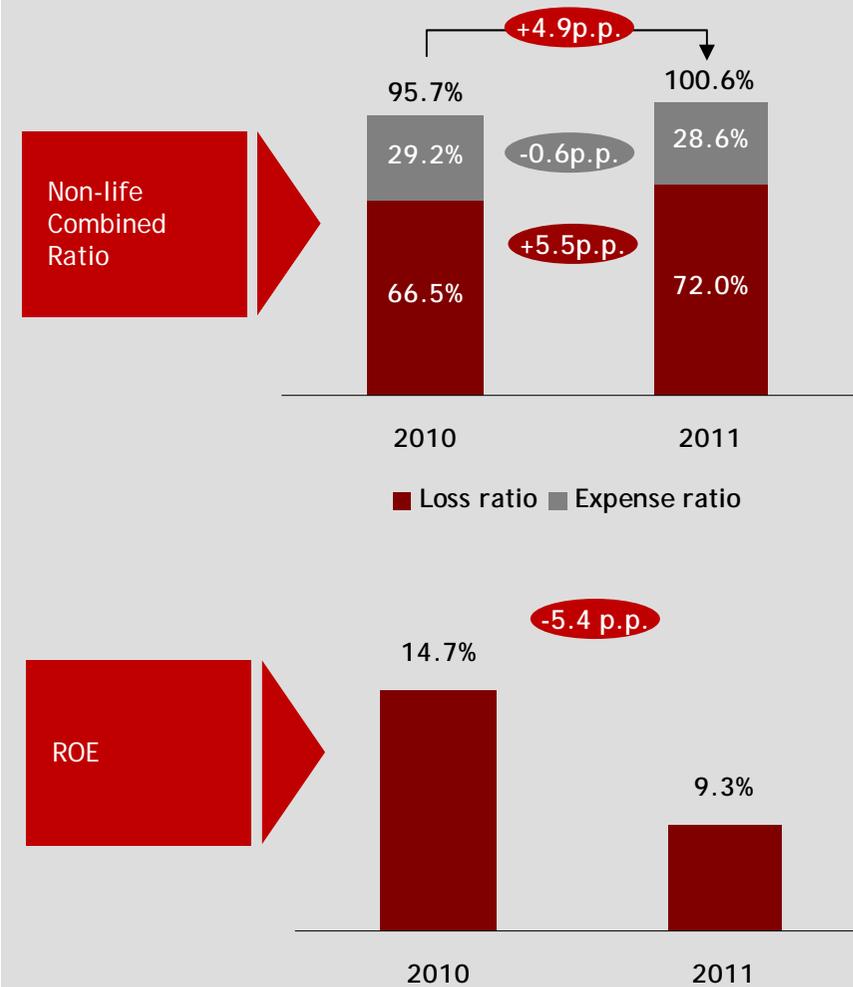
MAPFRE RE - key figures

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

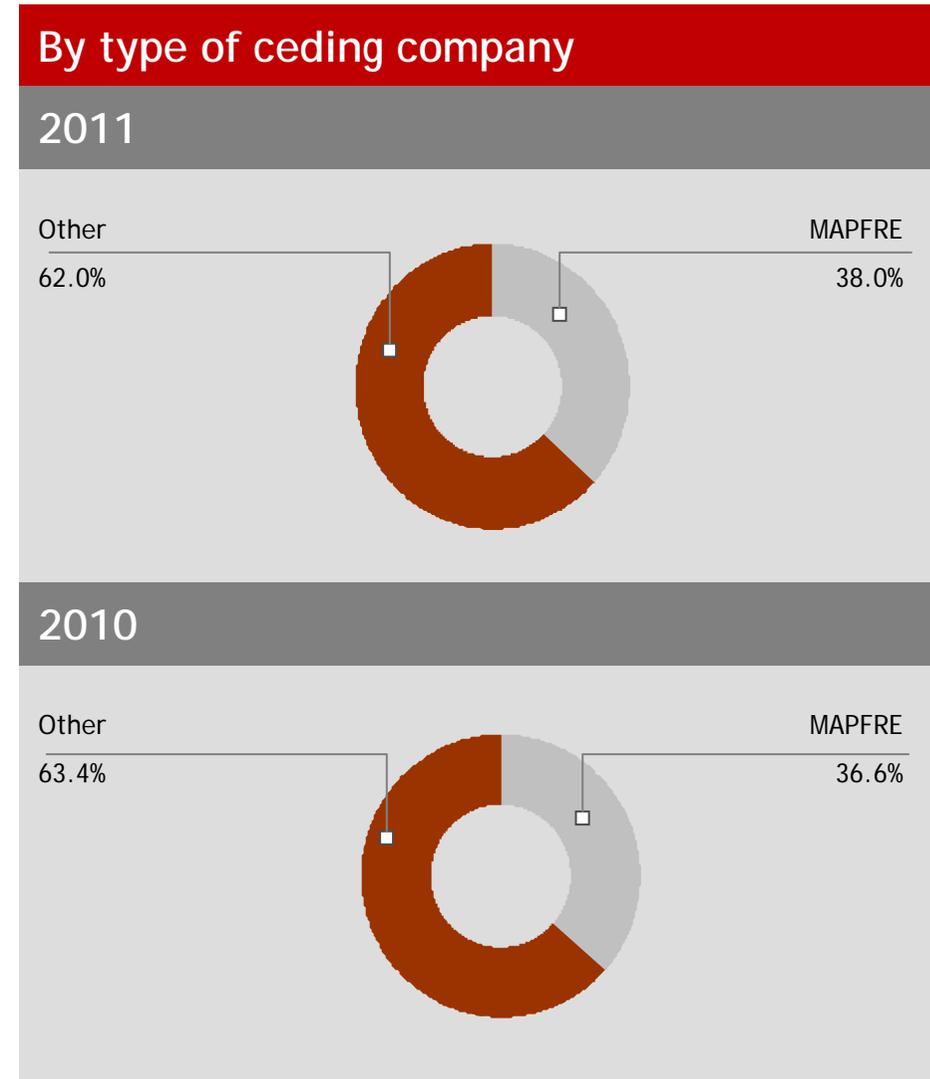
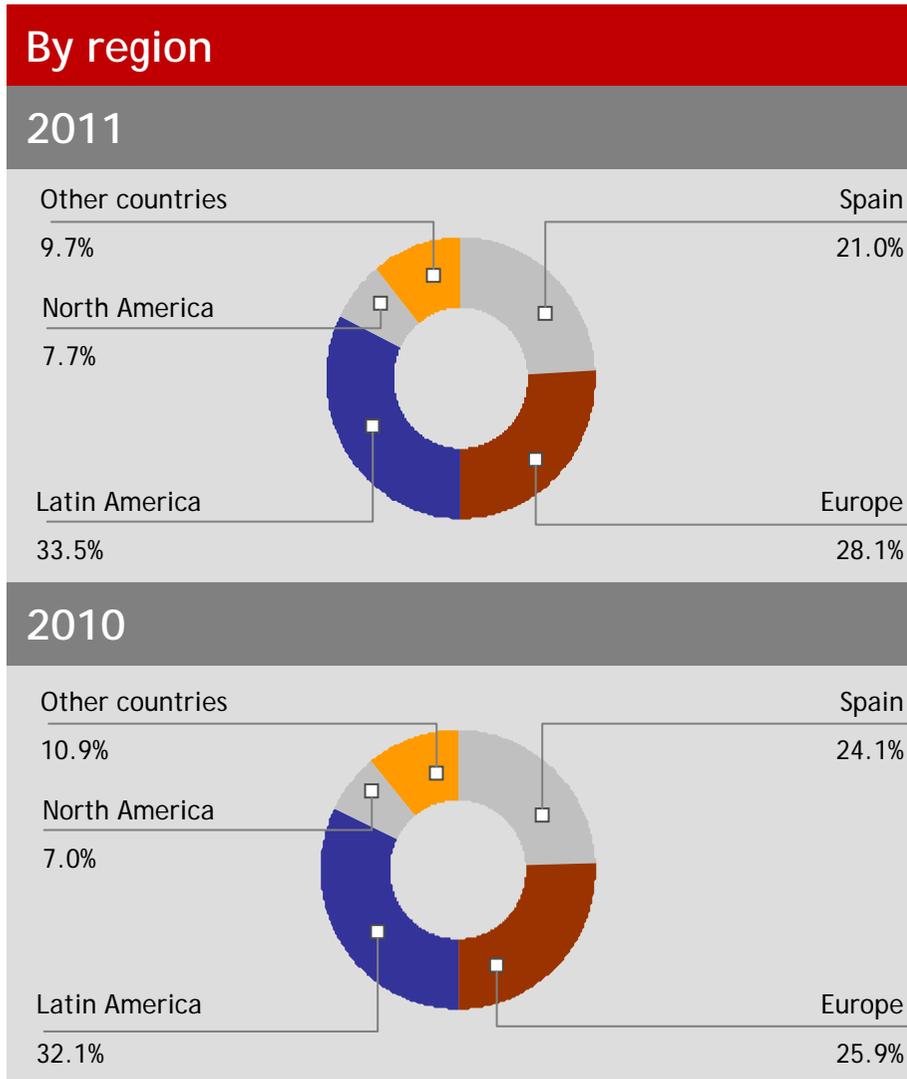


Development of reserves

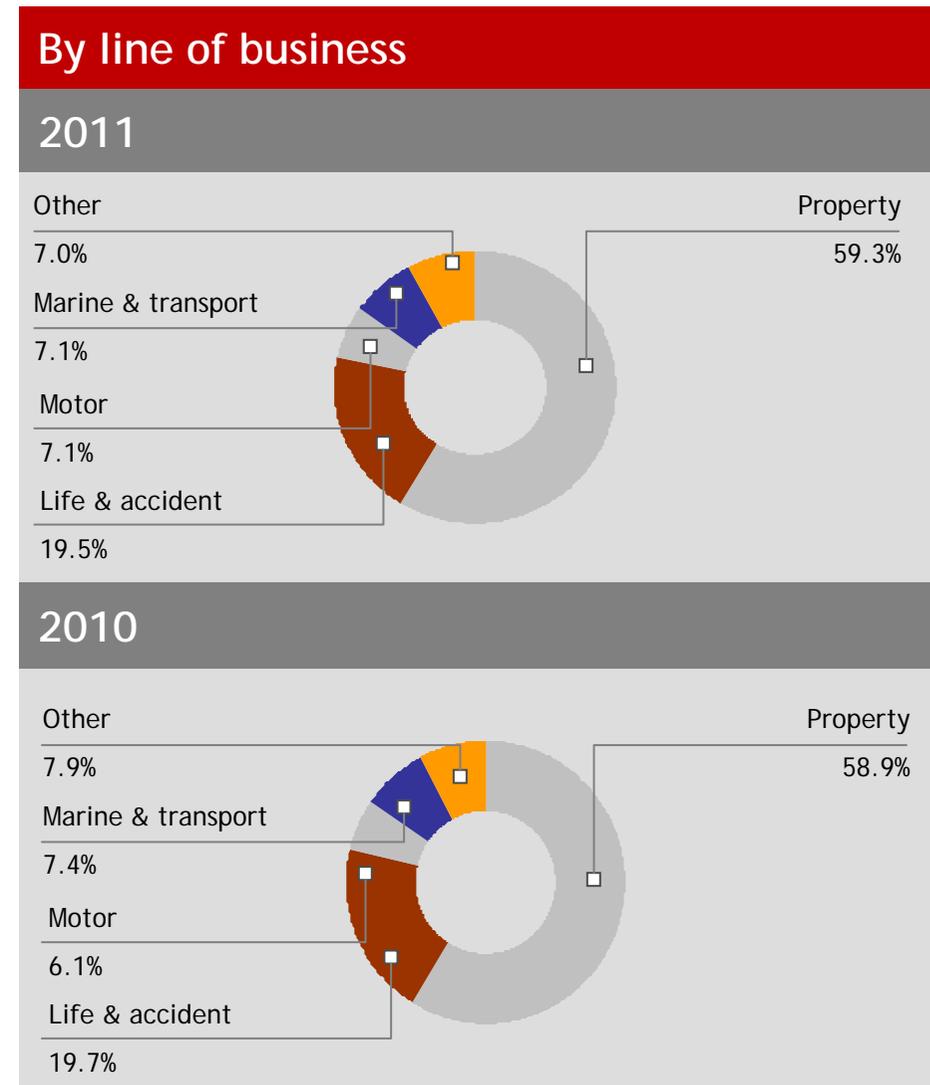
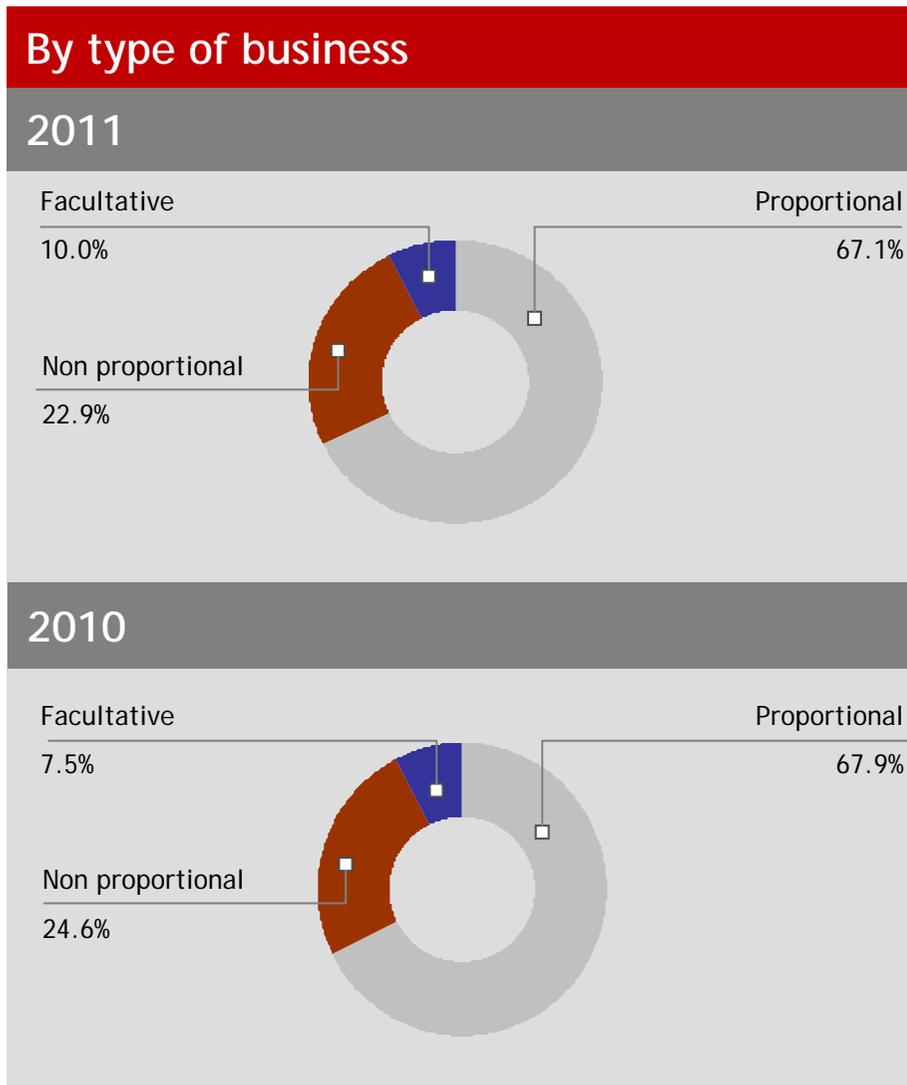
| | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 |
|----------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| At the end of year of occurrence | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| 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 | --- |

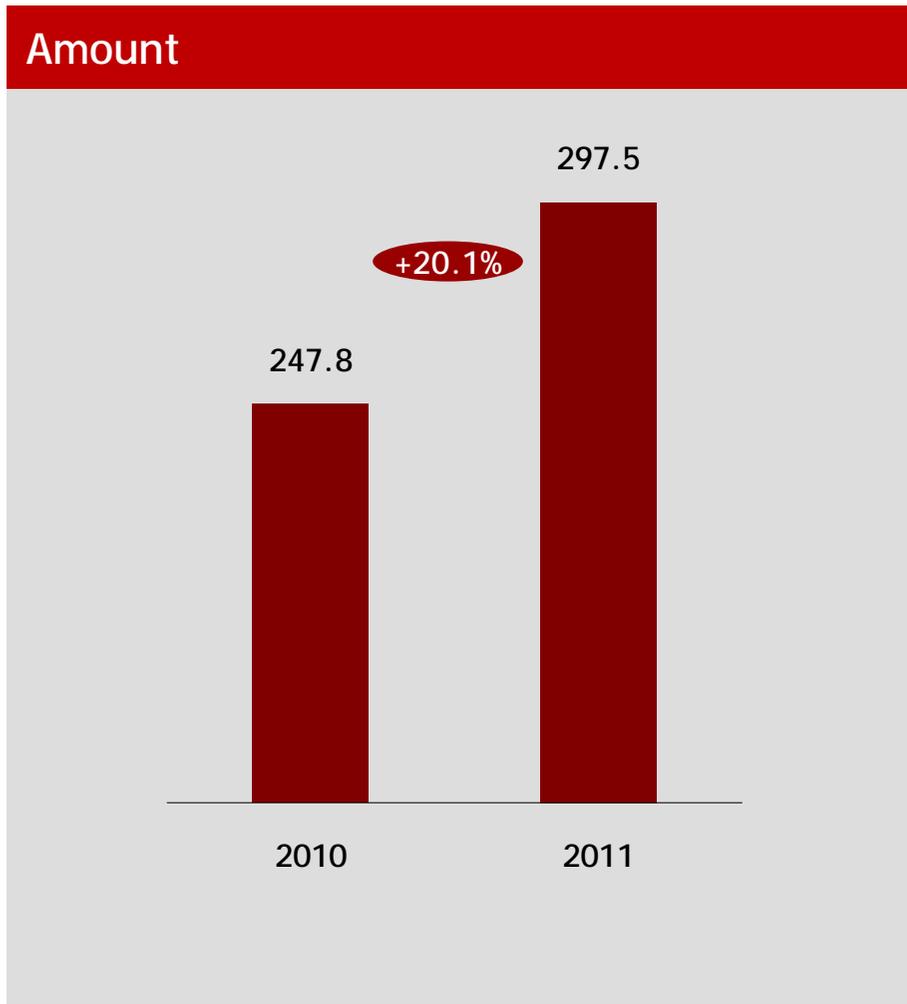


MAPFRE RE: Breakdown of premiums

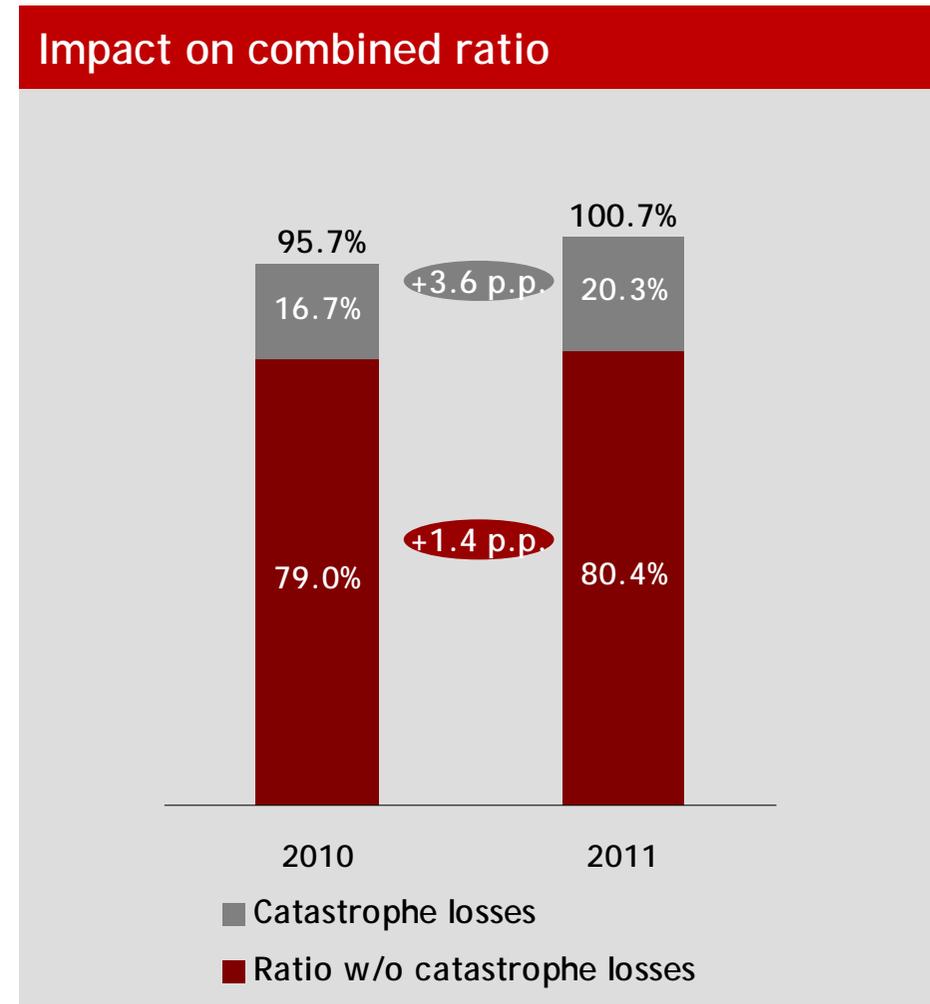


MAPFRE RE: Breakdown of premiums





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 |



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