

First quarter results 2009

Presentation for investors and analysts



12th May 2009



▪ Key highlights

- Consolidated financial information
- Business development
- Appendix
- Financial supplement
- Contacts



Summary

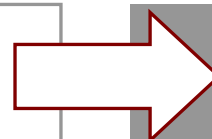
Performance in the first quarter of the year has been driven by the development of the international business and the solid technical results

Revenues	5,412.1	+8.7%
Premiums	4,501.9	+11.1%
Funds under management	22,662.0	-3.0%
Non-life combined ratio	94.2%	+1.7p.p.

Million Euros

Have resulted in ...

**A net result of €287 million
(+0.2%)**



**EPS of
€10.46 cents (-2%)(1)**

1) Growth compared to EPS in 3M 2008, adjusted for the capital increases undertaken in 2008



Highlights of the results



Capital generation of €85.4 million since 31.3.08 and of €266.1 million since year-end 2008⁽¹⁾



Growing contribution from the international businesses



Includes the results of THE COMMERCE GROUP and the Life and Pensions businesses of CAJA DUERO⁽²⁾



The combined ratio remains at excellent levels, despite intense pressure on prices



Reduction of debt by €28.2 million since the acquisition of THE COMMERCE GROUP (€255.7 million versus year-end 2008)⁽³⁾

- 1) Change in equity as at 31.3.09 (€98.9 million, which includes the dividend of €219.6 million paid on 2nd April 2009) + the amount reinvested in new shares (€167.2 million)
- 2) Companies consolidated since 31.5.08 and 1.7.08, respectively
- 3) Figures as at 30.4.2009



Events after the close of the first quarter 2009: Strengthening of financial position

The Scrip Dividend again concludes successfully

- **Successful conclusion of the capital increase carried out specifically to offer shareholders the possibility of reinvesting the final dividend, paid against 2008 results**
- **The level of acceptance reached 95%, with over 118.5 million new shares subscribed for, amounting to €167.2 million, which began trading on 30th April 2009⁽¹⁾**
- **The two capital increases carried out for the reinvestment of dividends paid against 2008 results have increased shareholders' equity by €17.4 million**

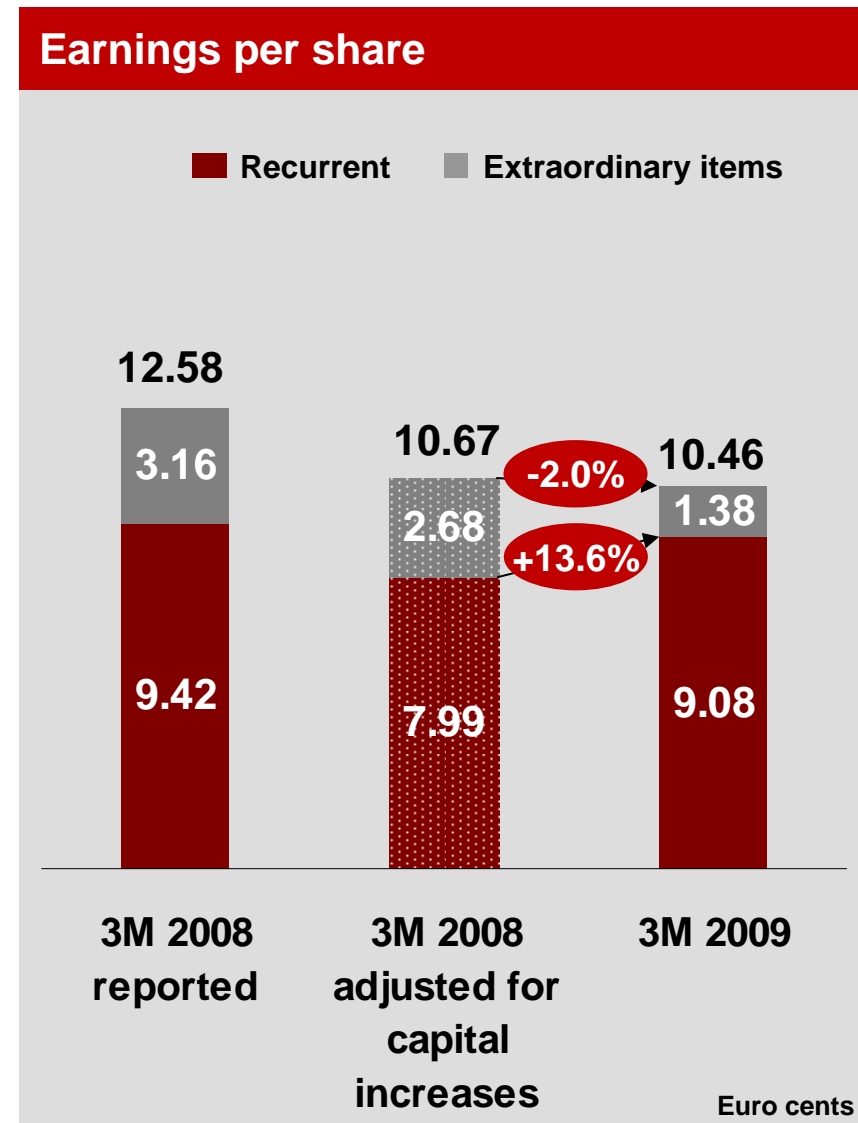
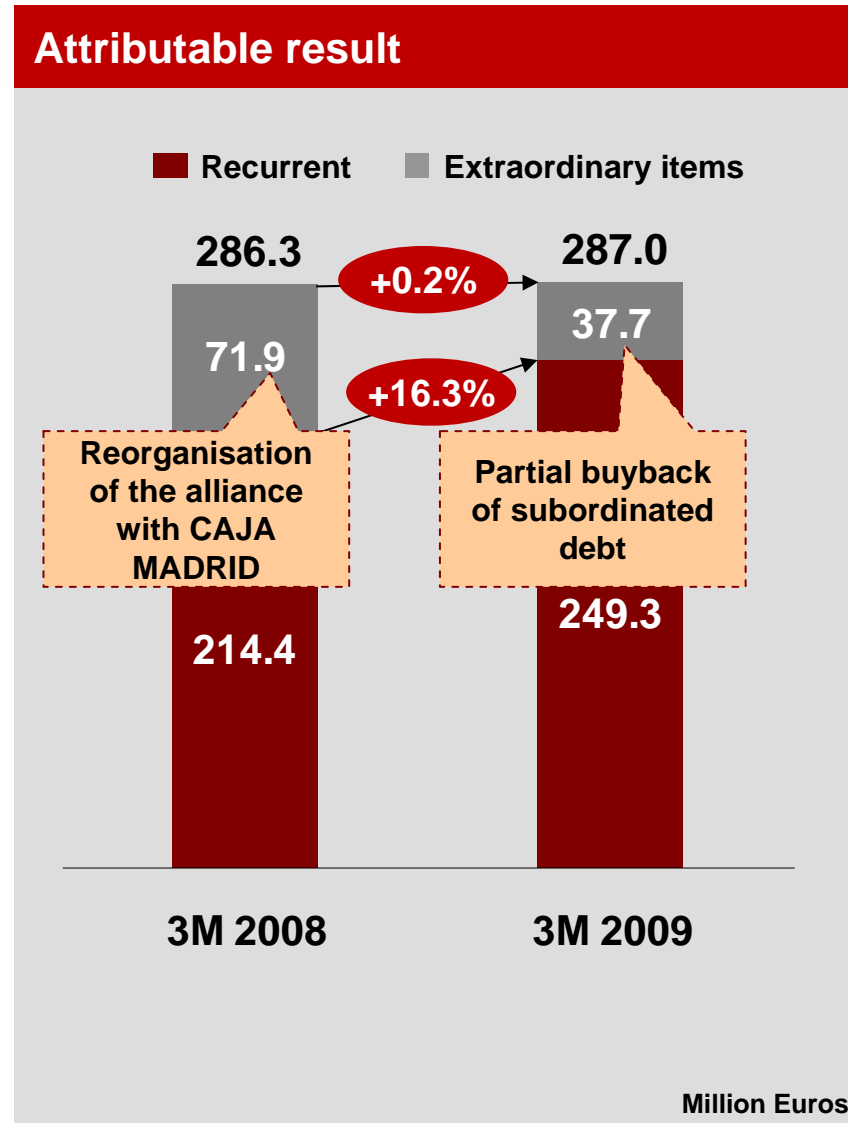
Continued debt reduction

- **€550 million of the bridge loan used to acquire THE COMMERCE GROUP, have been repaid**
- **For this purpose MAPFRE has drawn on €82 million of internally generated cash, €300 million of the syndicated revolving facility due in 2014 and €168 million from new bilateral credit lines with maturities up to 2012.**
- **The remaining €450 million will be repaid at the due date, using cash flow generated during the year and available excess cash**

1) After the conclusion of this operation the number of shares outstanding amounts to 2,863,410,355 (2,744,832,287 as at 31.12.08)



Growth of ordinary results



Key highlights

Nº 2009 - 02



MAPFRE delivers and continues reducing significantly its leverage



Debt as at 30.4.09				
	30.6.08	31.12.08	30.4.09	Change since Dec-08
Bridge loan -12/2009	1,000.0	1,002.0	450.0	-552.0
Senior debt MAPFRE S.A. - 07/2011	295.8	286.8	290.5	3.7
Senior debt COMMERCE - 12/2013	189.6	176.4	172.4	-4.0
Syndicated credit facility - 06/2014	500.0	200.0	500.0	300.0
Subordinated debt - 07/2017	746.6	713.4	619.7	-93.7 ⁽¹⁾
Bilateral loans	---	---	168.0	168.0
Operating debt from subsidiaries	685.0	665.9	588.2	-77.7
TOTAL FINANCIAL & SUBORDINATED DEBT	3,417.0	3,044.5	2,788.8	-255.7
EQUITY/DEBT	1.63x	1.88x	2.15x⁽²⁾	

Million Euros

1) Includes both the partial buyback (€98.6 million) and the accrued interests (€4.9 million)

2) Ratio based on the equity as at 31.3.09, adjusted by the capital increase carried out for the Scrip Dividend plan



Key figures

	3M 2009	3M 2008	% 09/08
Results			
Gross written and accepted premiums	4,501.9	4,052.4	11.1%
- Non-life	3,656.5	3,137.1	16.6%
- Life	845.4	915.3	-7.6%
Net result, group share	287.0	286.3	0.2%
Earnings per share (Euro cents)	10.46	10.67	-2.0%
Balance sheet			
Total assets	43,029.7	38,371.5	12.1%
Managed savings ⁽¹⁾	22,662.0	23,358.4	-3.0%
Shareholders' equity	4,966.3	4,003.5	24.0%
Financial debt	3,170.8	1,641.3	93.2%
Ratios			
Non-life loss ratio ⁽²⁾	70.5%	69.5%	
Non-life expense ratio ⁽²⁾	23.7%	23.0%	
Non-life combined ratio ⁽²⁾	94.2%	92.5%	
Life assurance expense ratio ⁽³⁾	1.0%	0.9%	
ROE ⁽⁴⁾	20.1%	21.2%	
Employees	34,483	30,767	12.1%

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. Annualised figures for MAPFRE VIDA

4) In this document the quarterly ROE is calculated by dividing the sum of the net profits for the last four quarters, by the average equity at the beginning and the end of the period



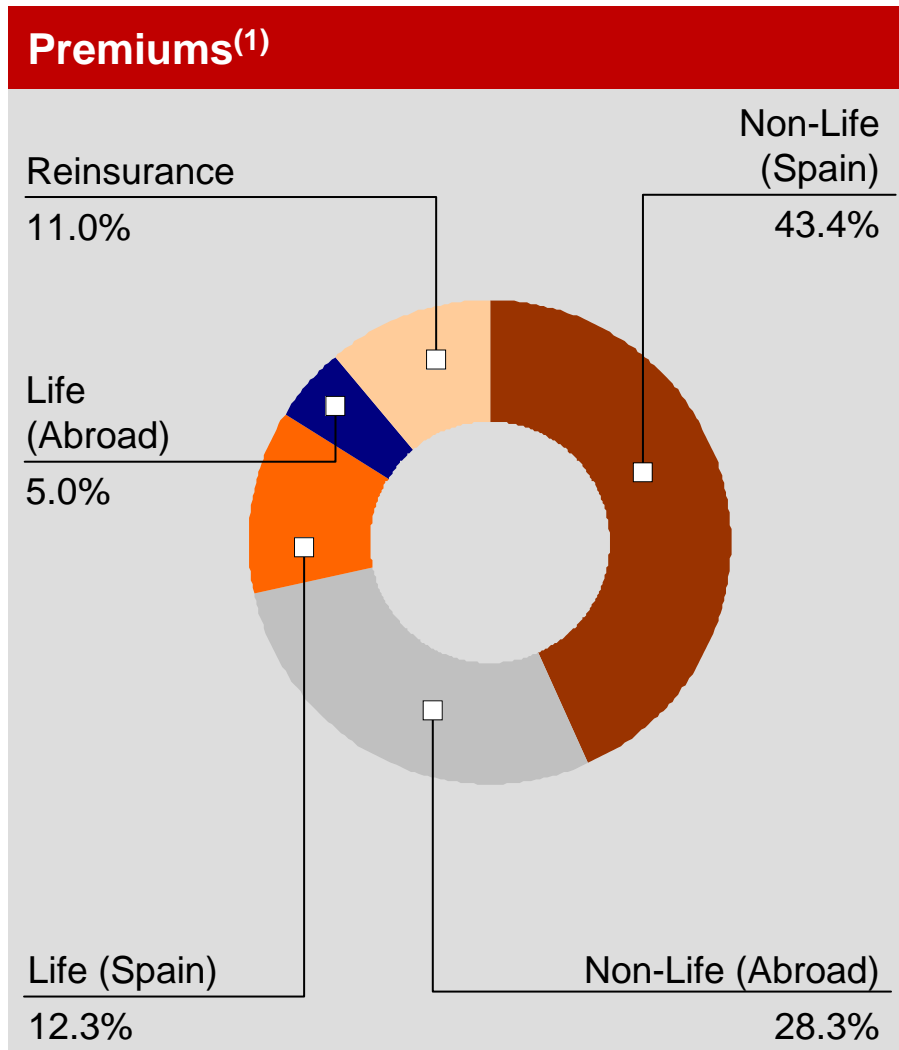
- Key highlights

- **Consolidated financial information**

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Premiums growth is driven by the international businesses ...



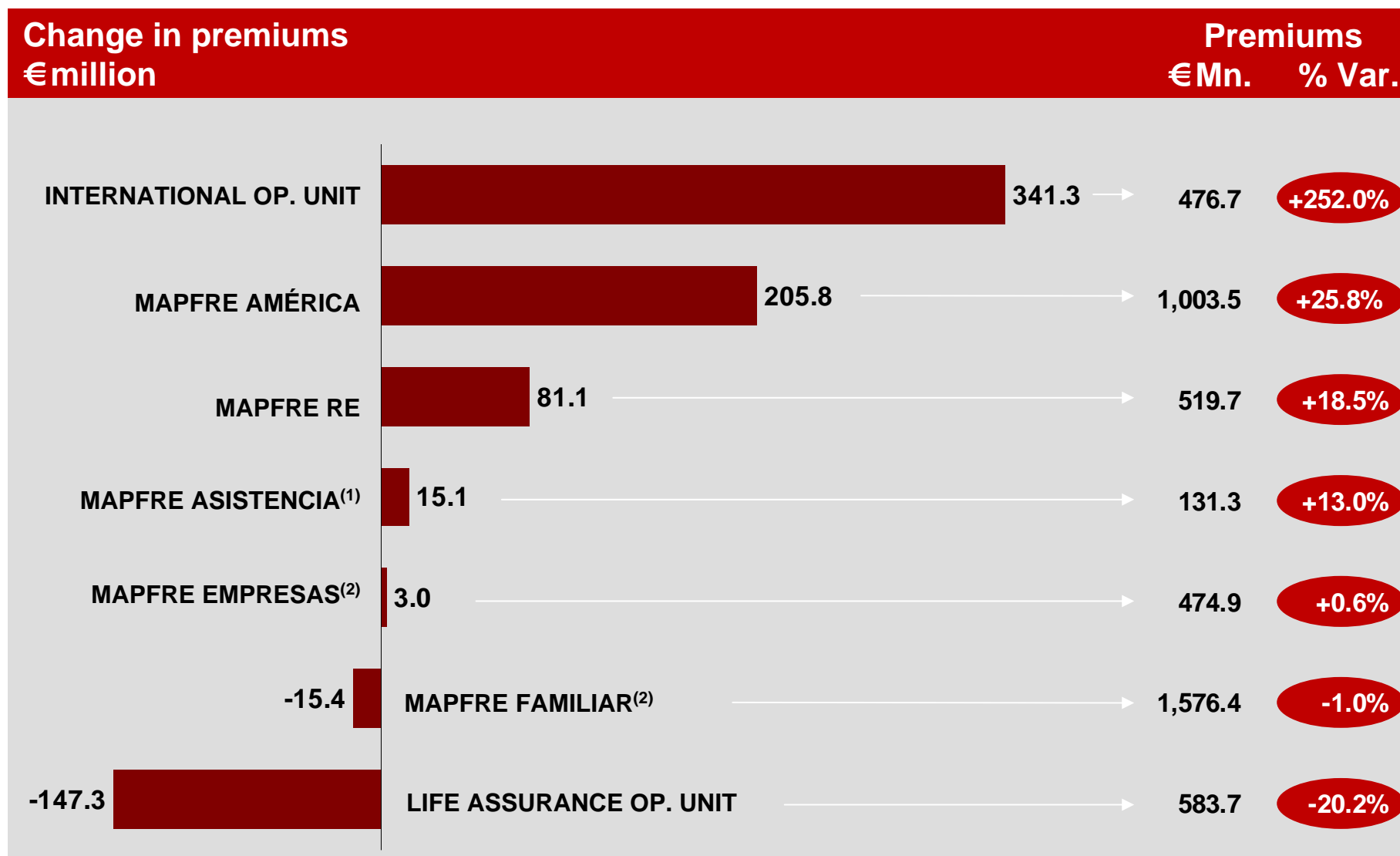
Contribution to consolidated results (%)

Segment	%	Category
Non Life Spain	57.5	Non Life
Non Life Abroad	12.8	
Life Spain	12.3	Life
Life Abroad	3.5	
Reinsurance	9.2	
Other / Consolidation adjustments	4.7	

1) Aggregate figures



... which becomes the Group's growth engine

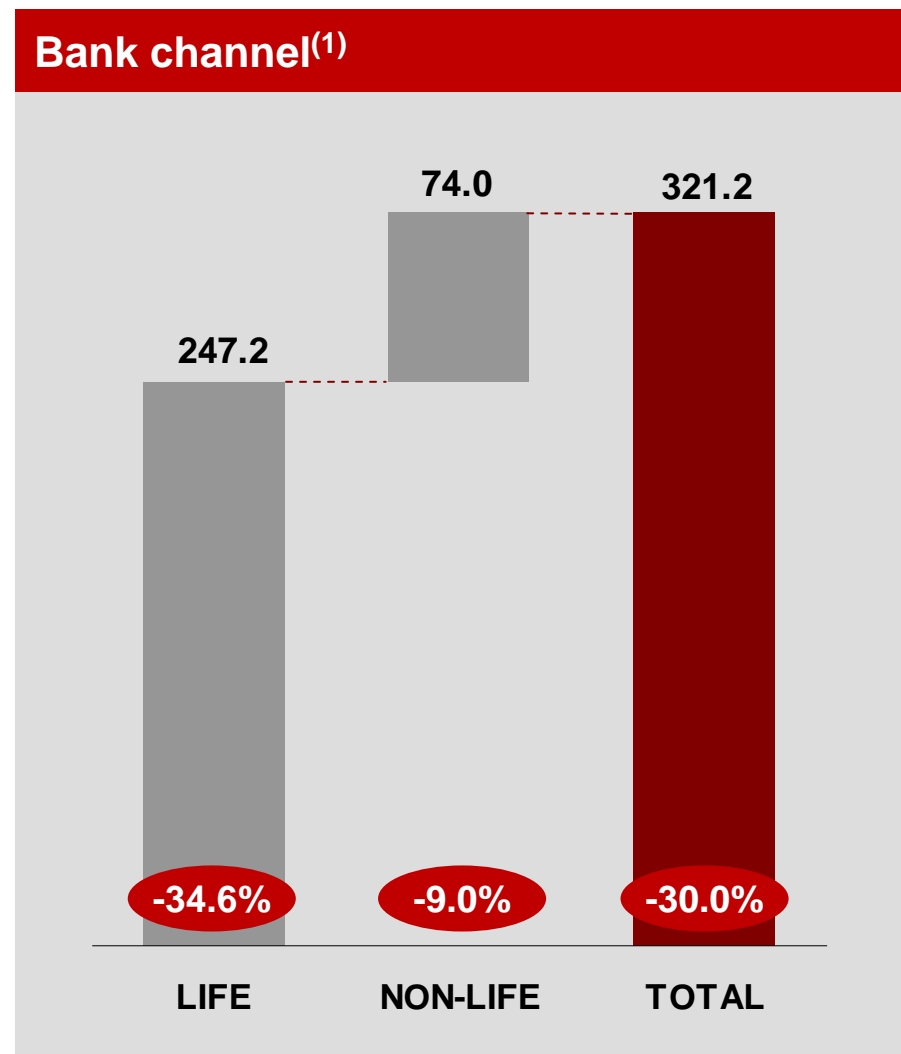
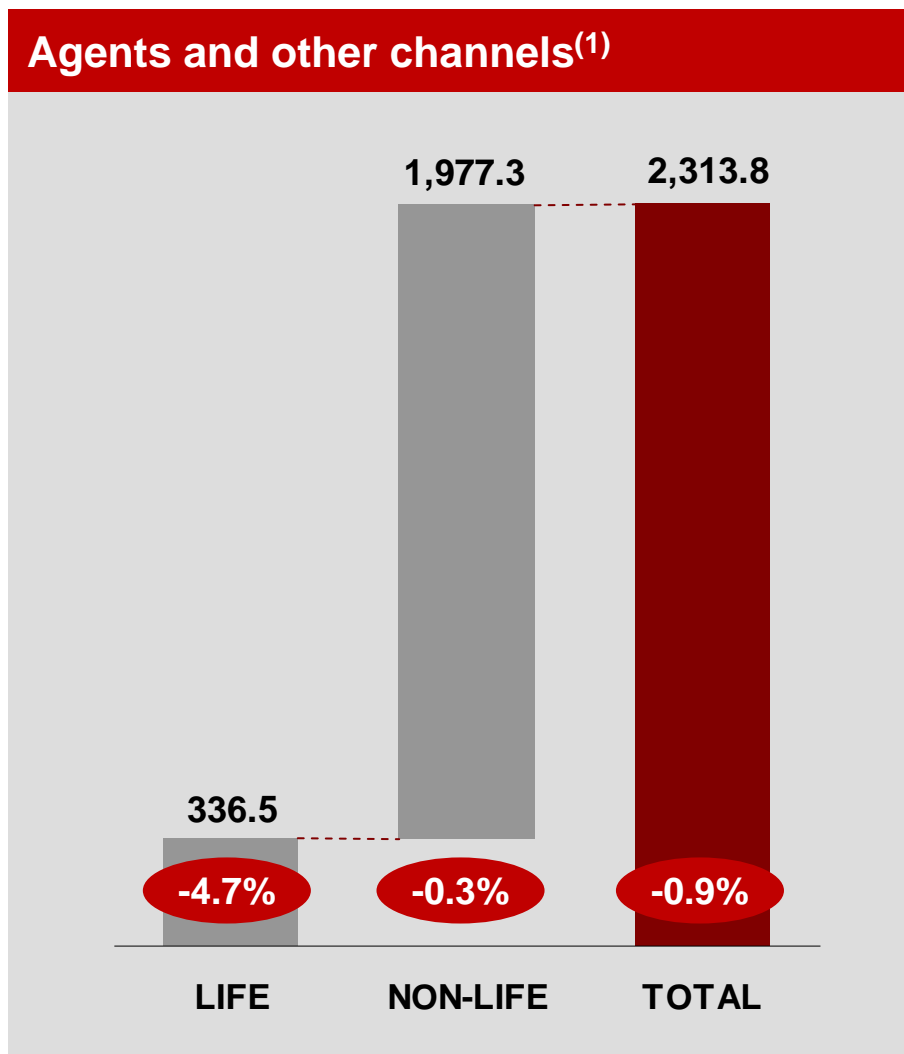


1) Revenues from premiums and services

2) Figures for MAPFRE FAMILIAR include the AGRICULTURAL AND LIVESTOCK UNIT's retail business portfolio. The rest of the business is included in MAPFRE EMPRESAS



Breakdown of premiums by distribution channel in Spain

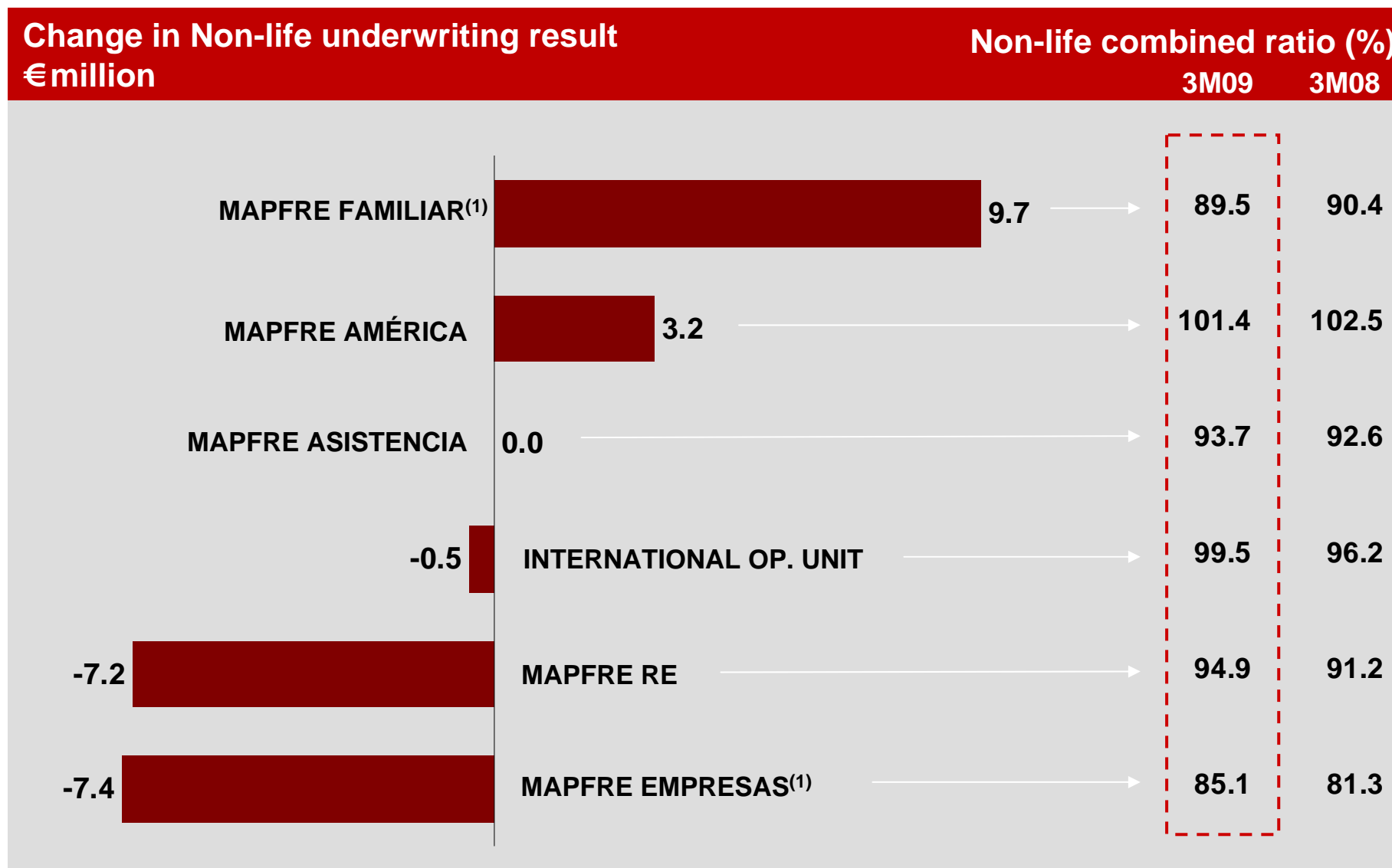


Million Euros



1) Gross written and accepted premiums

Excellent combined ratios



1) Figures for MAPFRE FAMILIAR include the AGRICULTURAL AND LIVESTOCK UNIT's retail business portfolio. The rest of the business is included in MAPFRE EMPRESAS



Development of Non-life insurance results

Non-life Account			
	3M 2009	3M 2008	% 09/08
Gross written and accepted premiums	3,656.5	3,137.1	16.6%
Underwriting result	148.2	153.9	-3.7%
Net financial and other non-technical income	185.6	183.6	1.1%
Result of Non-life business	333.8	337.5	-1.1%
Loss ratio ⁽¹⁾	70.5%	69.5%	
Expense ratio ⁽¹⁾	23.7%	23.0%	
Combined ratio⁽¹⁾	94.2%	92.5%	

Million Euros

1) Ratios as a % of net premiums earned

2) Before taxes and minority interests

Key points

- Premiums growth reflects:
 - the impact on the Spanish Motor insurance segment of the reduction in car sales, the intense competition and the greater weight of policies with simpler covers
 - the strong performance of the Property and Health lines in Spain
 - the solid growth in Latin America
 - the integration of THE COMMERCE GROUP
- The increase in the combined ratio reflects:
 - larger acquisition costs at MAPFRE EMPRESAS, partially mitigated by the reduction in the cost ratio at MAPFRE AMERICA
 - the impact of storms in Europe on the loss experience at MAPFRE RE
 - the integration of THE COMMERCE GROUP. Excluding this effect, the combined ratio would have been 93.4%
- Realisation gains of €26.6 million⁽²⁾ versus €27 million in 3M 2008



Development of Life assurance results

Life Account			
	3M 2009	3M 2008	% 09/08
Gross written and accepted premiums	845.4	915.3	-7.6%
Underwriting and financial result	89.9	104.2	-13.7%
Unrealised result from Unit-Linked products ⁽¹⁾	-5.8	-9.2	-37.0%
Result of Life business	84.1	95.0	-11.5%

Million Euros

Key points

- Premiums development reflects:
 - timing differences in the sales campaigns of CAJA MADRID, which in 2008 were undertaken in the first quarter
 - improved sales of PPAs (Assured Pension Plans)
 - a lower volume of large corporate operations
 - the growth of the international business
- The integration of UNION DUERO VIDA and DUERO PENSIONES
- Non-recurrent gains of €32.6 million in the first quarter of 2008, arising from the reorganisation of the structure of the strategic alliance with CAJA MADRID

1) 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⁾			
	3M 2009	3M 2008	% 09/08
Operating revenues	117.4	147.0	-20.1%
Operating expenses	-116.1	-131.6	-11.8%
Net financial income	26.1	53.2	-50.9%
Results from minority interests	-4.6	3.9	---
Other net revenues	-1.8	-0.1	---
Results from Other Business Activities	21.0	72.4	---

Million Euros

Key points

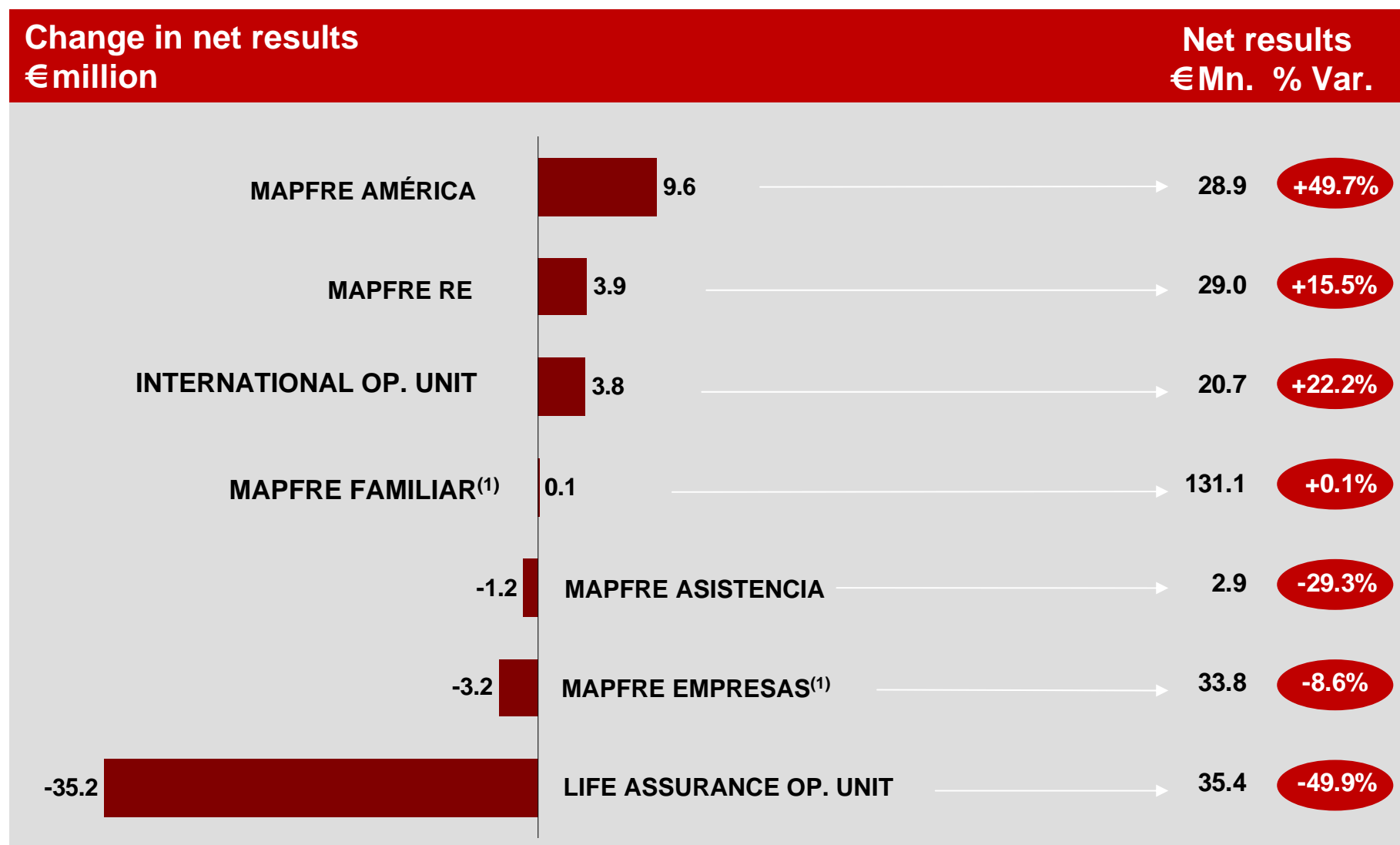
- Contraction of revenues in non-insurance subsidiaries and affiliates as a result of the economic crisis
- Increase in financial expenses due to the interest paid on syndicated loans drawn down in June 2008
- Gain of €53.8 million⁽²⁾ from a partial buyback of subordinated debt
- 3M 2008 figures include gains of €72.4 million⁽²⁾ arising from the reorganisation of the structure of the strategic alliance with CAJA MADRID

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

2) Before taxes and minority interests



Key operating figures



1) Figures for MAPFRE FAMILIAR include the AGRICULTURAL AND LIVESTOCK UNIT's retail business portfolio. The rest of the business is included in MAPFRE EMPRESAS



Results

	3M 2009	3M 2008	% 09/08
Result before tax and minority interests	438.9	504.9	-13.1%
Taxes	-125.4	-122.4	2.5%
Result after tax	313.5	382.5	-18.0%
Result after tax from discontinued operations	-0.6	1.3	-146.2%
Result for the year	312.9	383.8	-18.5%
Result attributable to minority shareholders	-25.9	-97.5	-73.4%
Result attributable to the controlling Company	287.0	286.3	0.2%

Million Euros

Key highlights

- Reduction in non-recurring net results: €37.7 million versus €71.9 million in 3M 2008
- Decrease in the result attributable to minority shareholders as a consequence of the absorption of MAPFRE - CAJA MADRID HOLDING, partially offset by the result attributable to minority interests in the bancassurance JVs



Strengthened financial position

Balance Sheet			
	31.3.09	31.12.08	31.3.08
Goodwill	1,648.9	1,601.3	1,019.2
Fixed assets	373.7	373.7	375.6
Cash & equivalents	1,894.6	1,415.1	1,228.1
Investments & real estate	29,182.9	29,732.8	27,489.7
Participation by reinsurance in technical reserves	2,682.2	2,565.8	2,394.9
Other assets	7,247.4	6,000.7	5,864.0
TOTAL ASSETS	43,029.7	41,689.4	38,371.5
Shareholders' Equity	4,966.3	4,902.2	4,003.5
Minority interests	849.0	814.2	1,093.6
Financial & subordinated debt	3,170.8	3,044.5	1,641.3
Technical reserves	29,678.2	28,857.2	27,544.3
- Life assurance reserves	16,723.4	16,677.6	16,391.5
- Other technical reserves	12,954.8	12,179.6	11,152.8
Reserves for risks and expenses	347.9	316.5	270.3
Other liabilities	4,017.5	3,754.8	3,818.5
TOTAL LIABILITIES	43,029.7	41,689.4	38,371.5

Million Euros

Key points

- Consolidation of COMMERCE and the Life assurance and Pensions businesses of CAJA DUERO
- Drawdown of loans in 2008 to fund the acquisition of THE COMERCE GROUP
- Partial buyback of subordinated debt for a nominal amount of €98.6 million in the first quarter of 2009



MAPFRE's equity has increased by €266.1 million in 2009

Statement of changes in equity

	3M09	3M08
BALANCE AS AT PRIOR YEAR END	5,716.4	5,614.4
Additions and deductions accounted for directly in equity		
Investments available for sale	-74.9	-165.2
Translation adjustments	125.9	-86.3
Shadow accounting	0.0	13.0
TOTAL	51.0	-238.5
Result for the period	312.9	383.8
Distribution of previous year's result	-219.6	-187.4
Interim dividend for the year	0.0	0.0
Other items	-45.4	-475.3
BALANCE AS AT PERIOD END	5,815.3	5,097.1

Million Euros

Scrip Dividend	167.2
ADJUSTED BALANCE	5,982.5

Key points

- Equity shows a rise of €98.9 million, which reflects:
 - a smaller decrease in the market value of the investment portfolio due to price volatility
 - positive translation adjustments, due mainly to the appreciation of the US Dollar and various Latin American currencies
 - the result for the quarter
 - the gross dividend of €0.08 per share, approved by the AGM on 7th March
- It should be noted that most of the final dividend has been reinvested in new shares on 14th April 2009. Including the effect of said reinvestment, the increase in equity amounts to €266.1 million



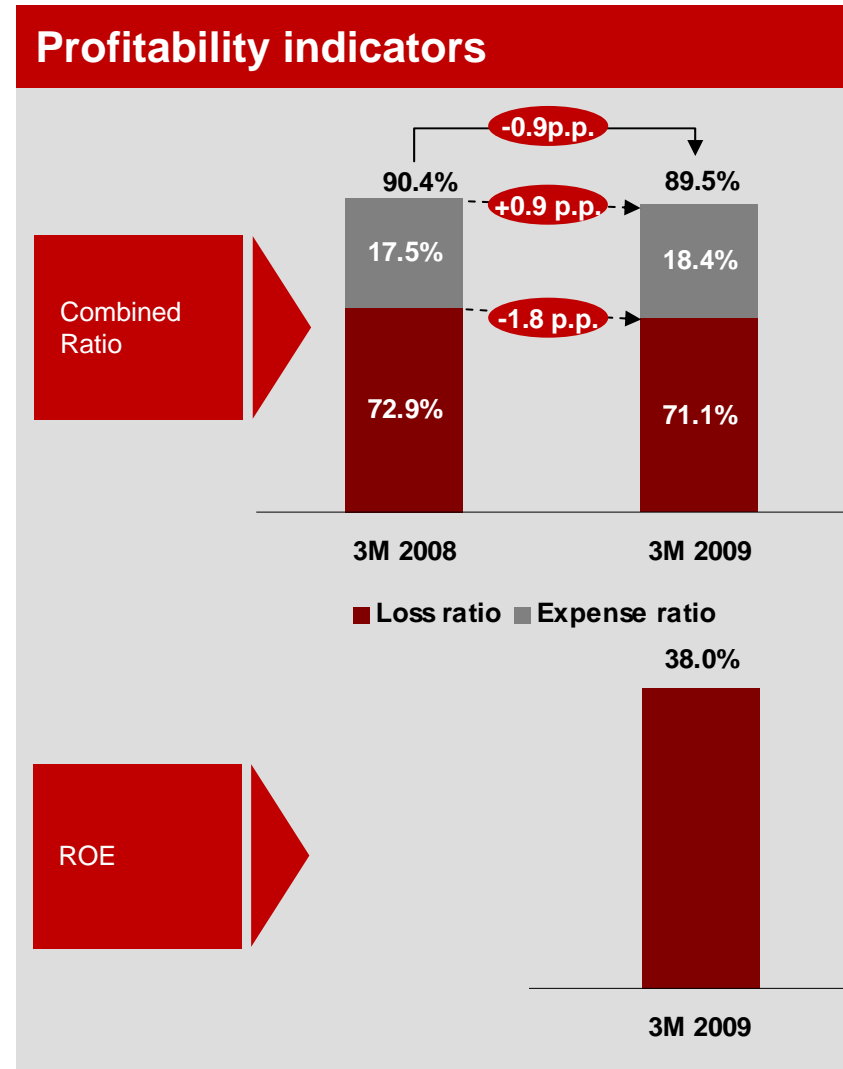
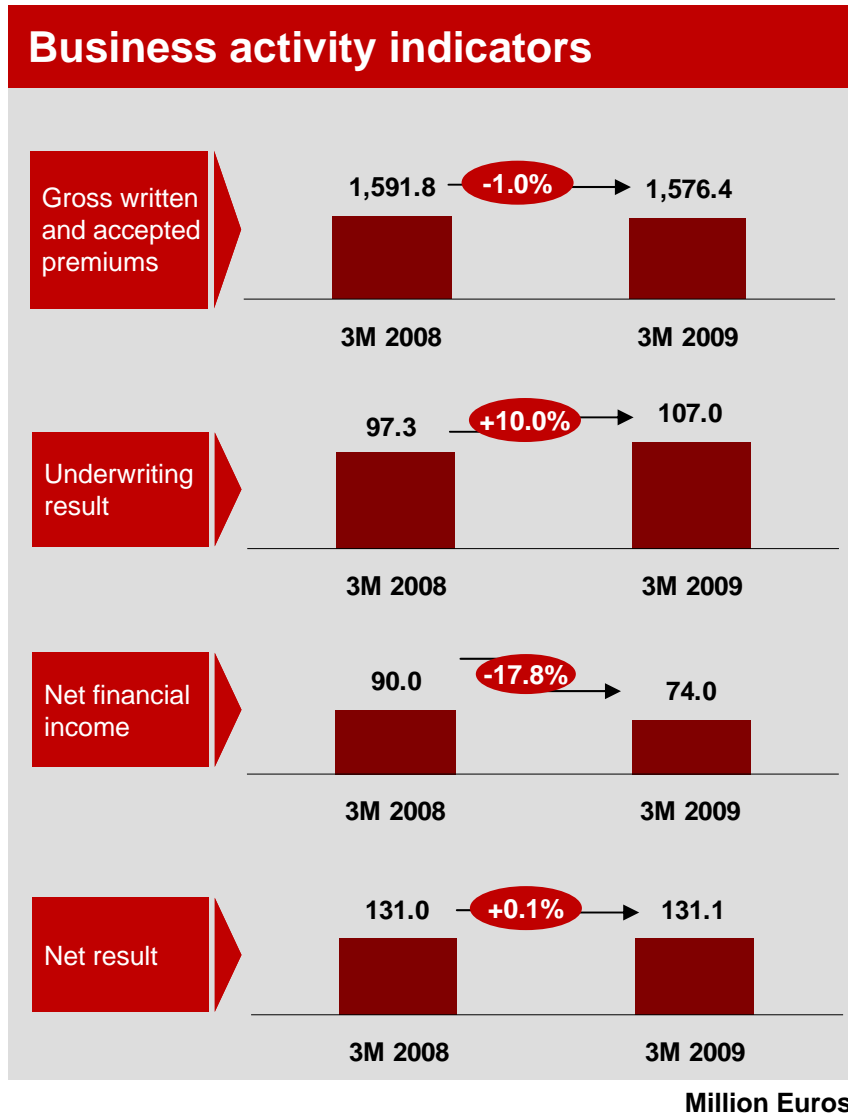
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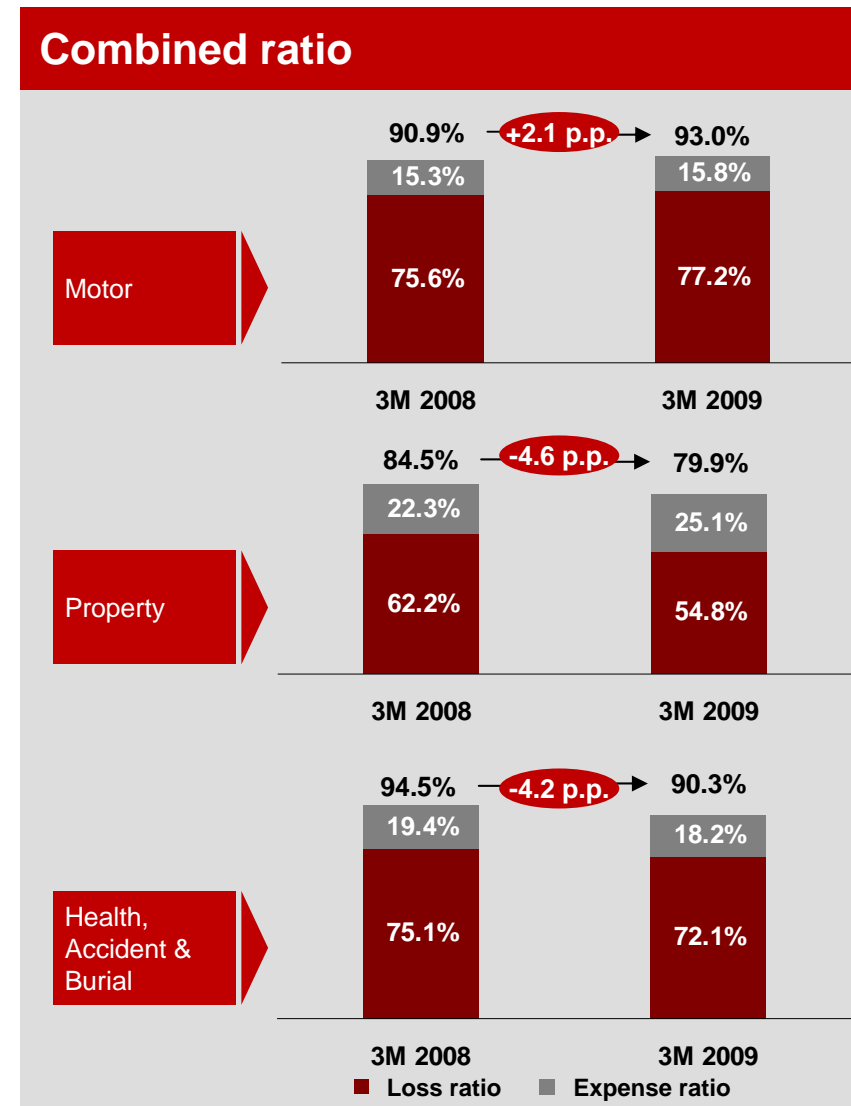
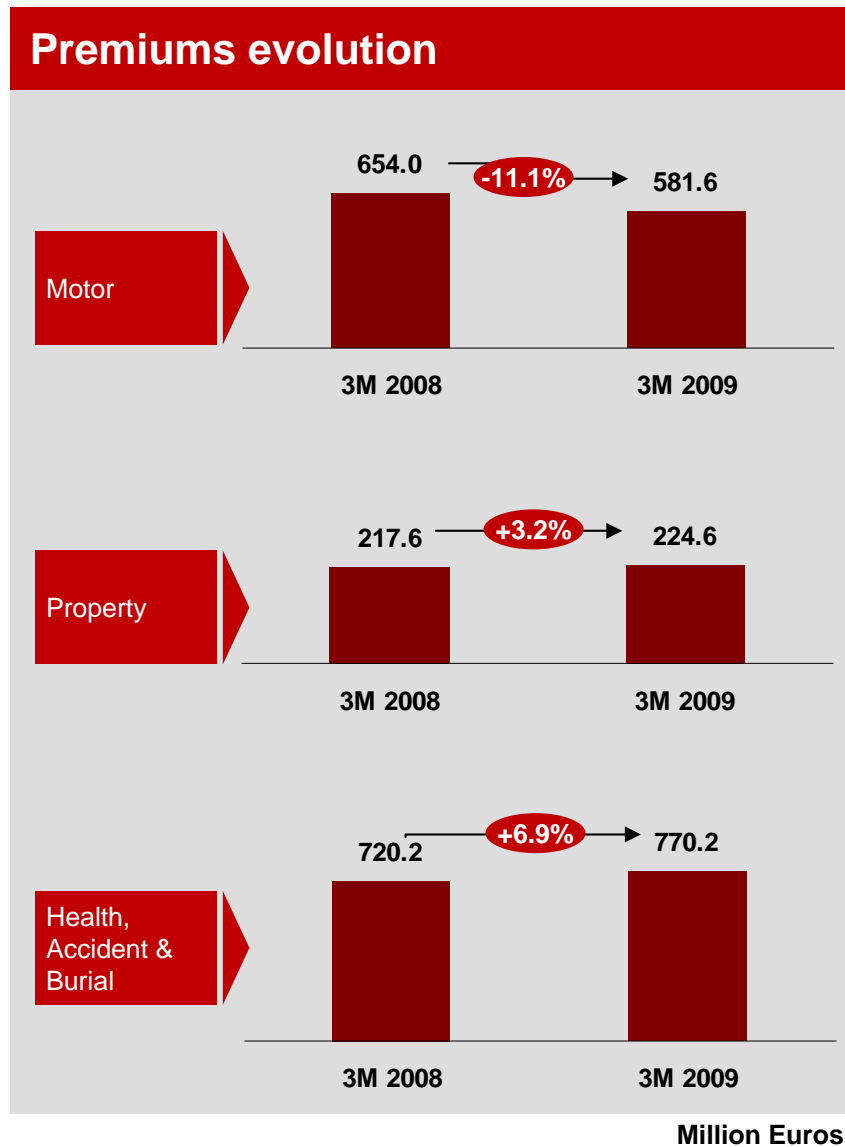
MAPFRE FAMILIAR – key figures



Note: Figures for MAPFRE FAMILIAR include the AGRICULTURAL AND LIVESTOCK UNIT's retail business portfolio. The rest of the business is included in MAPFRE EMPRESAS



MAPFRE FAMILIAR - information by business line



MAPFRE FAMILIAR: Key highlights

Premiums evolution

- The slight decrease in premiums reflects:
 - the decline of 11.1% in Motor insurance, as a result of the significant reduction in the sale of vehicles, the alignment of tariffs with risk profiles, in an environment characterised by aggressive competition, and the greater weight of policies with simpler covers. At the end of the period, MAPFRE insured 5,949,000 vehicles in Spain
 - the 3.2% growth of the Property line, which reflects notable sales of Homeowner insurance (+7.7%)
 - the 6.9% rise in Health, Accident and Burial, thanks to the growth of Health insurance (+9.9%)

Variation in combined ratio

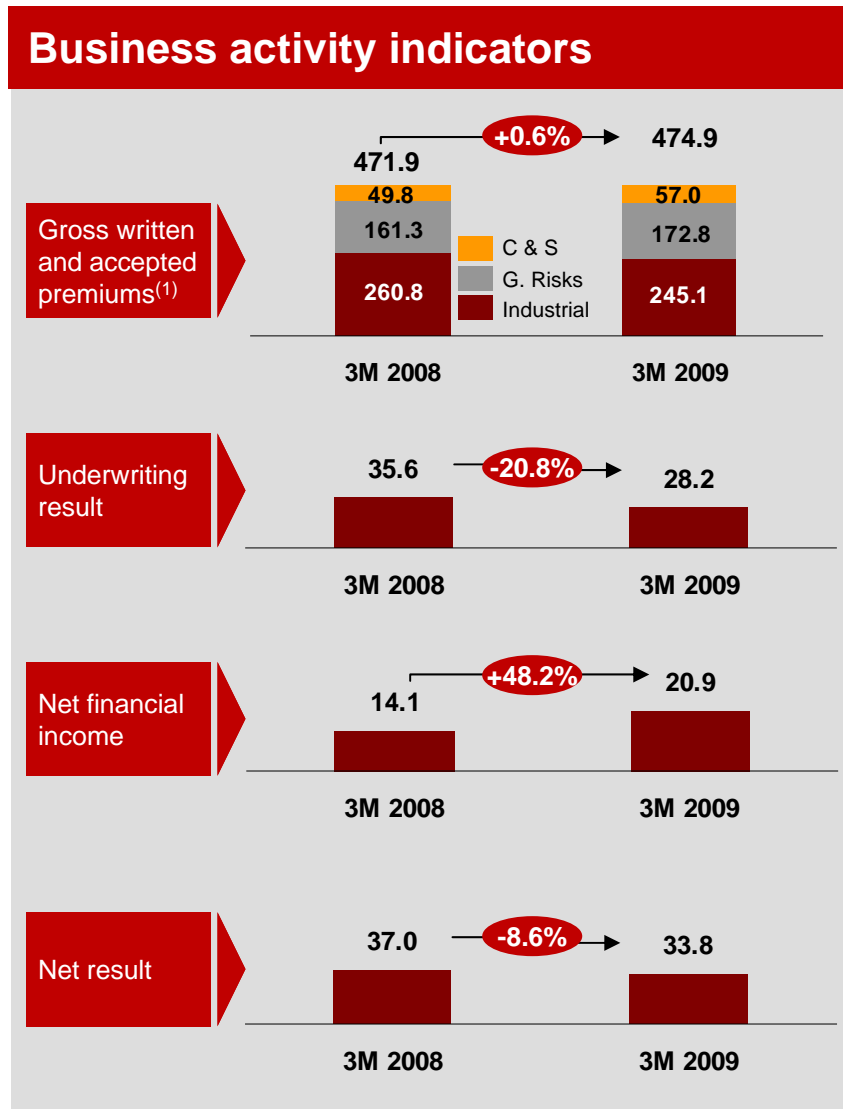
- The improvement reflects a particularly favourable loss experience in the Property and the Health, Accident and Burial lines, compensating the increase in Motor, caused by the reduction in premiums and the rise in average costs
- The expense ratio reflects a larger investment in marketing campaigns

Net financial income

- Includes realisation gains of €28.9 million, before tax (€26.9 million in 3M 2008)

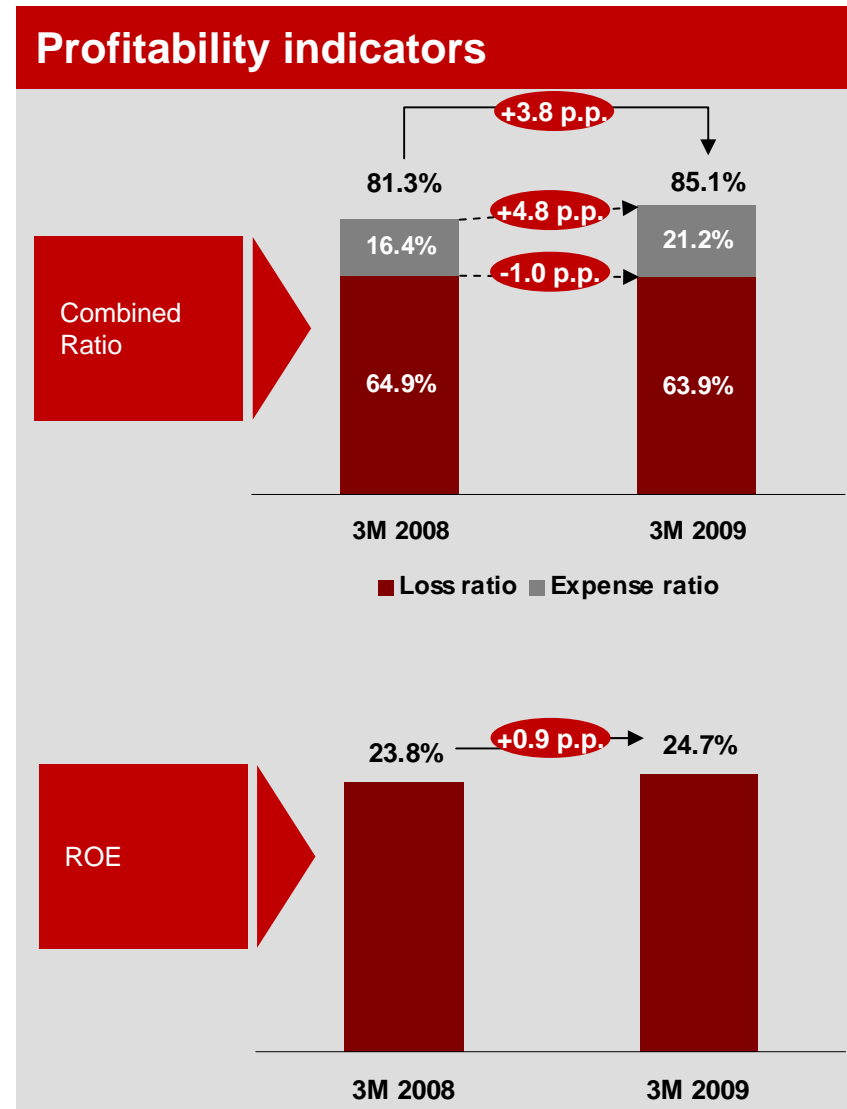


MAPFRE EMPRESAS – key figures

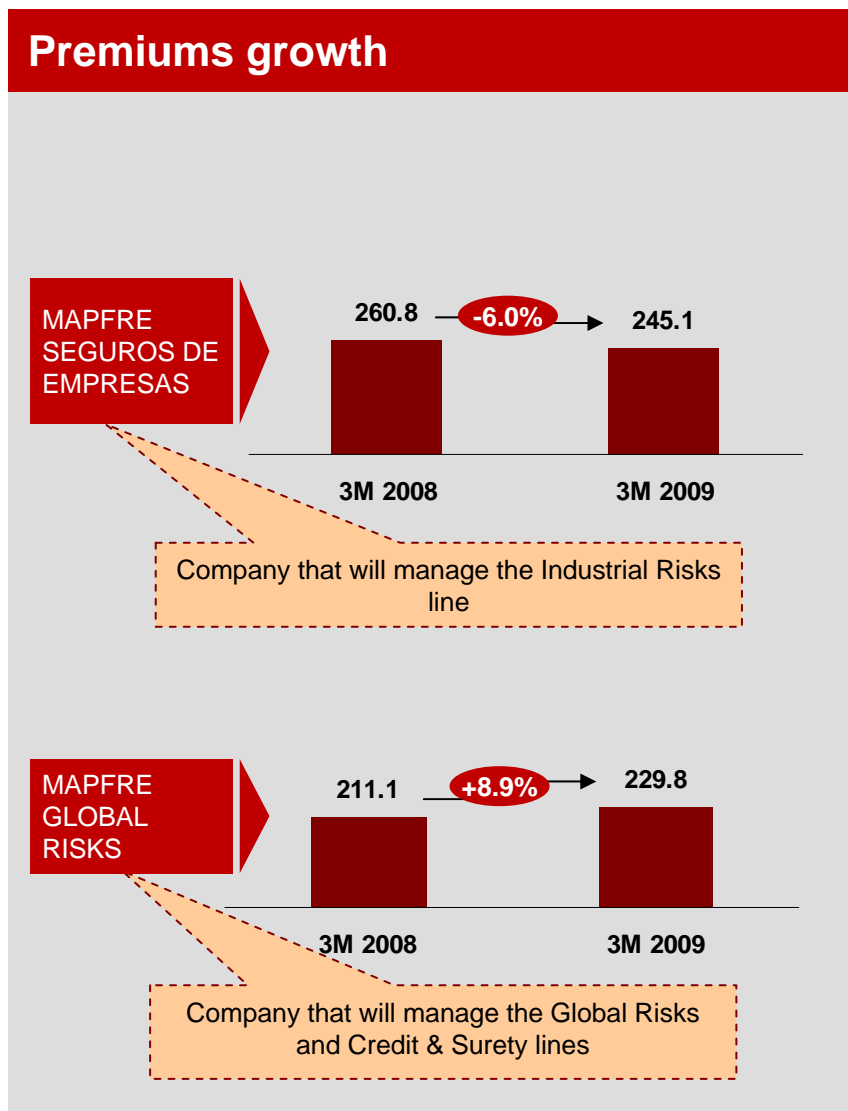


Million Euros

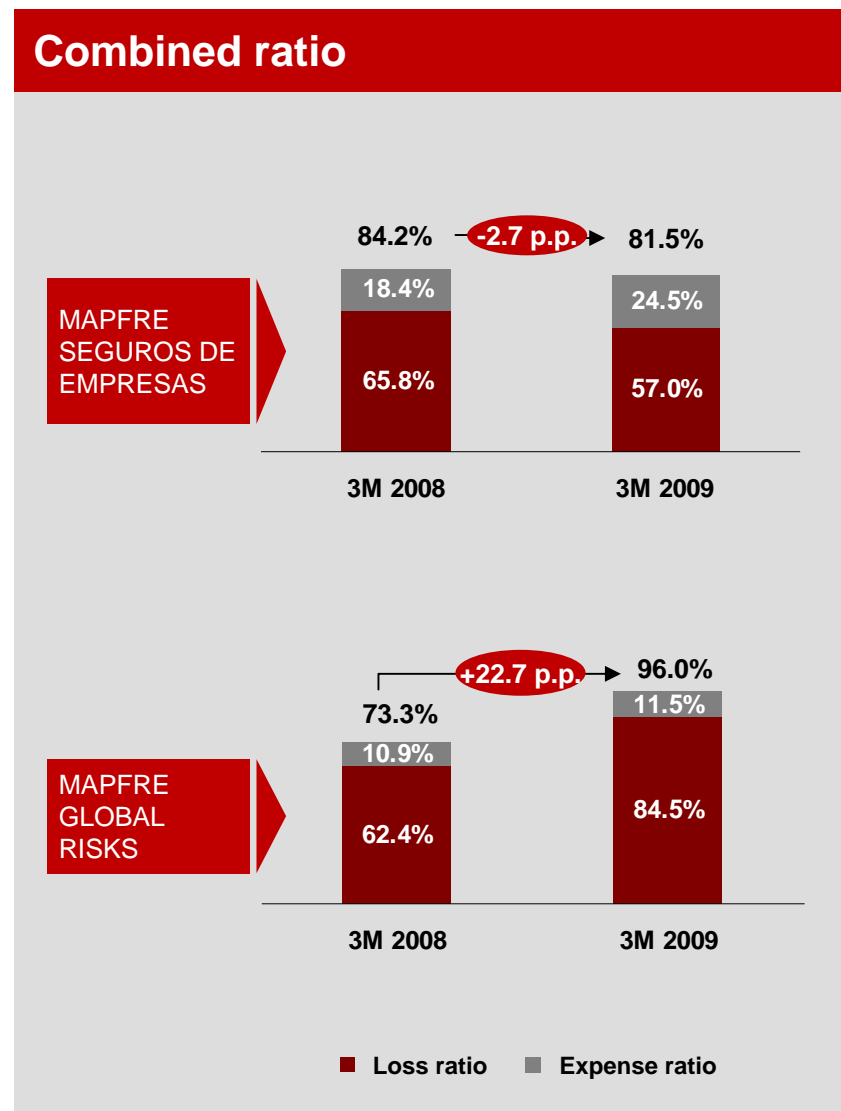
Note: Figures include the AGRICULTURAL AND LIVESTOCK UNIT's portfolios which were not transferred to MAPFRE FAMILIAR



MAPFRE EMPRESAS – information by business line



Million Euros



MAPFRE EMPRESAS:

Key highlights

Growth in premiums	<ul style="list-style-type: none"> ▪ The increase in premiums continues reflecting the good performance of the Global Risks business and the increase in tariffs in the Credit line, which have mitigated the deceleration of the Industrial Risks line caused by the slowdown in demand from the construction sector in Spain
Loss ratio	<ul style="list-style-type: none"> ▪ The reduction reflects the favourable performance of commercial P&C insurance, with a very positive development of the Industrial line, which has partly mitigated the increase in the loss experience in the Credit line, already observed in previous quarters
Expense ratio	<ul style="list-style-type: none"> ▪ The increase mainly reflects larger acquisition costs, as a result of the growth of business originated by brokers
Net financial income	<ul style="list-style-type: none"> ▪ Reflects the impact of: <ul style="list-style-type: none"> – larger investment volumes – realisation gains of €4.3 million before taxes (€1.4 million in 3M 2008)



Non-life business in Spain: Key operating figures

	Revenues	% Var.	Net result	% Var.	Expense ratio ⁽¹⁾		Combined ratio ⁽¹⁾	
					3M 2009	3M 2008	3M 2009	3M 2008
MAPFRE FAMILIAR ⁽²⁾	1,743.5	-2.8%	131.1	0.1%	18.4%	17.5%	89.5%	90.4%
MAPFRE EMPRESAS ⁽²⁾	530.8	3.4%	33.8 ⁽³⁾	-8.6%	21.2%	16.4%	85.1%	81.3%
NON LIFE BUSINESS IN SPAIN⁽²⁾	2,274.3	-1.4%	164.9	-1.9%	18.8%	17.4%	88.8%	89.1%

Million Euros

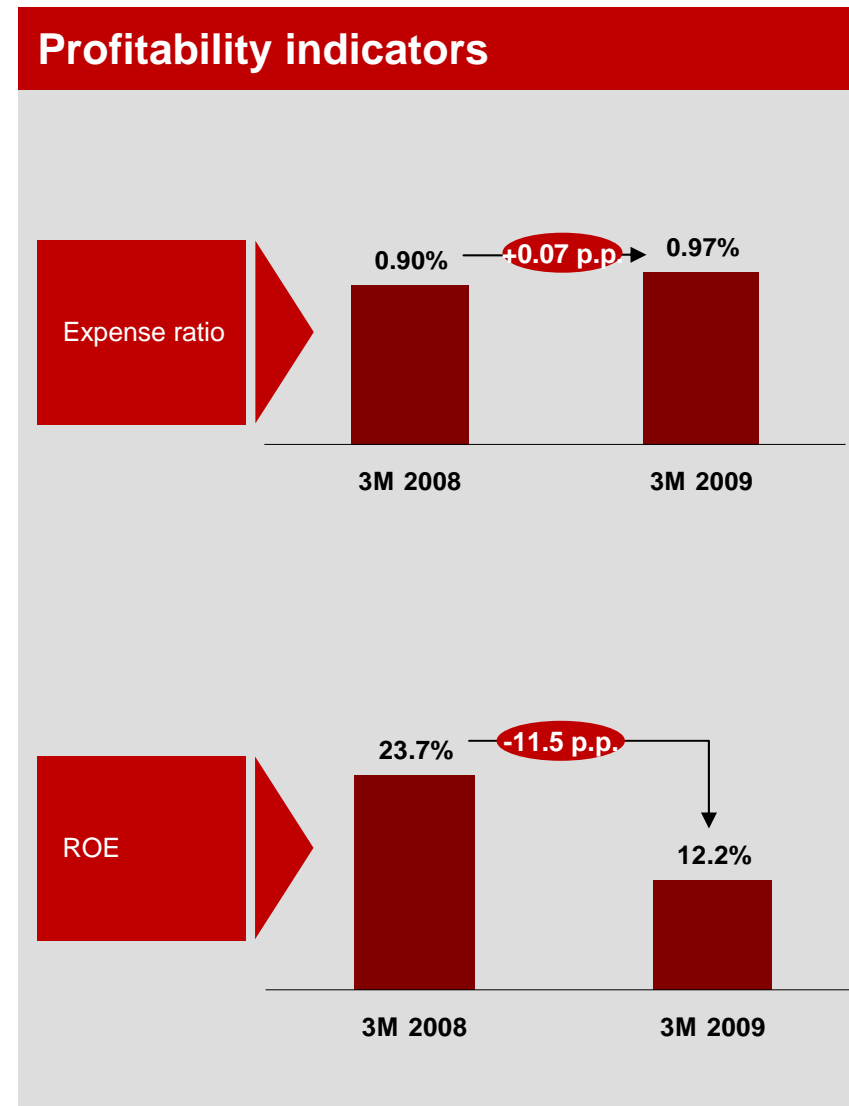
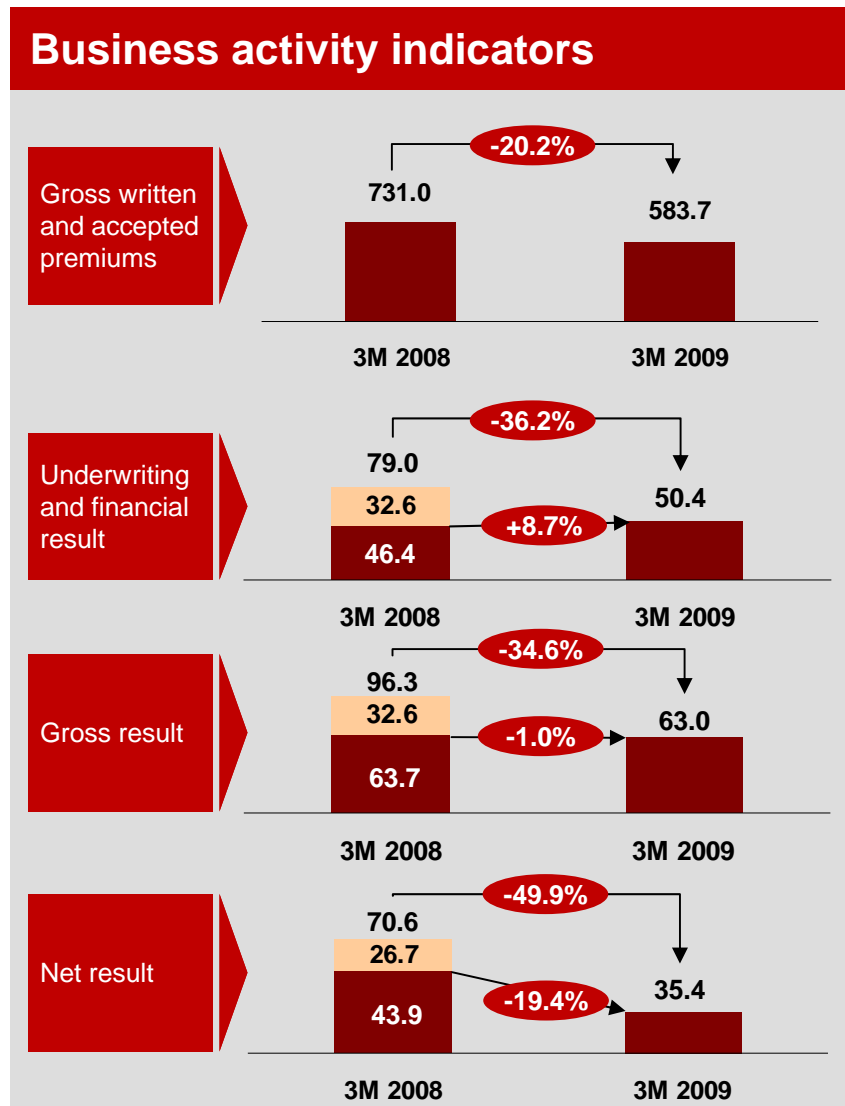


The excellent performance of the combined ratio underscores the rigorous technical approach to underwriting

- 1) Ratios as a % of net premiums earned
- 2) Figures for MAPFRE FAMILIAR include the AGRICULTURAL AND LIVESTOCK UNIT's retail business portfolio. The rest of the business is included in MAPFRE EMPRESAS
- 3) MAPFRE EMPRESAS' 3M 2008 figures included a post-tax capital gain of €2.5 million arising from the sale of MAPFRE CAUCION Y CREDITO's branch in Portugal to MAPFRE SEGUROS GERAIS



Life Assurance Operating Unit – key figures



Reorganisation of alliance with CAJA MADRID

Million Euros



Life Assurance Operating Unit: Key highlights

Evolution of results

- The evolution of premiums reflects:
 - comparatively lower volumes from Life – Savings products, due to the timing differences in the execution of CAJA MADRID's sales campaigns
 - a larger issuance of PPAs (Assured Pension Plans)
 - the lower volume of large corporate operations (€50.4 million versus €73.7 million in 3M 2008)
 - the good performance of Life – Protection premiums in the bancassurance channel, which have grown 11.9%
 - the integration of UNION DUERO VIDA
- The development of the Unit's results reflects:
 - a more favourable loss experience in the Life – Protection segment
 - the non-recurring gain of €32.6 million, accounted for in 3M 2008, arising from the reorganisation of the structure of the alliance with CAJA MADRID
 - the integration of UNION DUERO VIDA and DUERO PENSIONES
 - a larger amount of results attributable to minorities (€8.7 million vs. €2.1 million in 3M 2008)

Funds under management

- The development of funds under management reflects:
 - the integration of UNION DUERO VIDA and DUERO PENSIONES
 - the good performance of new business volumes in personal pension plans
 - surrenders and maturities in Life assurance products and reimbursements of mutual funds, although at a lower pace than in 4Q 2008
 - the fall in the market value of assets

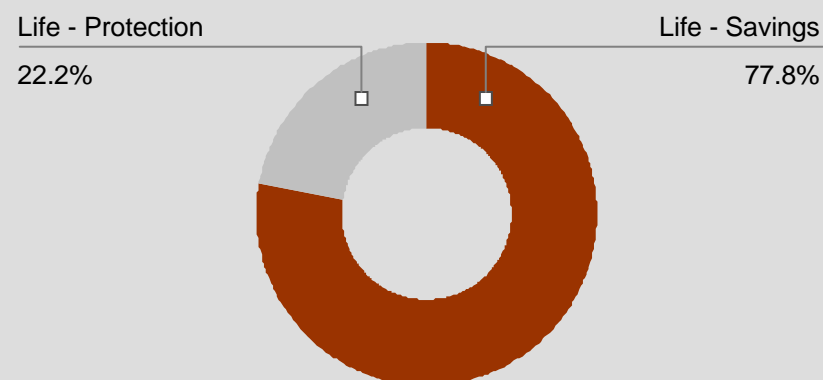


Life Assurance Operating Unit: Breakdown of premiums⁽¹⁾

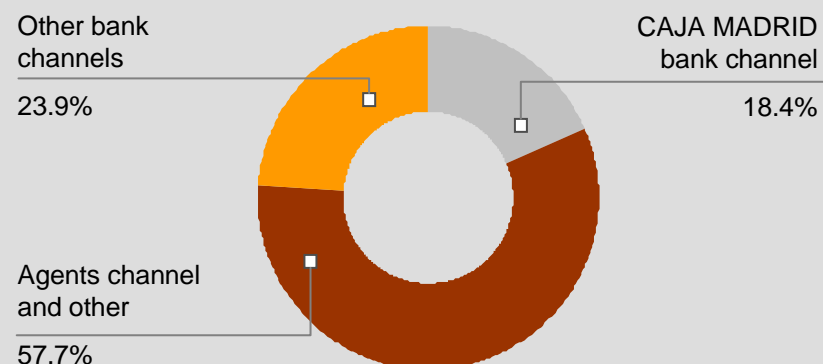
	3M 2009	3M 2008	% 09/08
Regular Premiums	118.3	95.1	24.4%
- Agents and other channels	82.9	80.3	3.2%
- Bank channel - CAJA MADRID	7.9	6.3	25.1%
- Bank channel - Other ⁽²⁾	27.5	8.5	223.5%
Single Premiums	335.6	507.2	-33.8%
- Agents and other channels	177.2	191.9	-7.7%
- Bank channel - CAJA MADRID	65.9	299.6	-78.0%
- Bank channel - Other ⁽²⁾	92.5	15.7	489.2%
Life premiums - Savings	453.9	602.3	-24.6%
Life Premiums - Protection	129.8	128.7	0.9%
- Agents and other channels	76.4	81.0	-5.7%
- Bank channel - CAJA MADRID	33.7	33.3	1.2%
- Bank channel - Other ⁽²⁾	19.7	14.4	36.8%
TOTAL PREMIUMS	583.7	731.0	-20.2%
Agents and other channels	336.5	353.2	-4.7%
Bank channel	247.2	377.8	-34.6%

Million Euros

By type of premium



By distribution channel



- 1) Figures exclude the branch in Portugal, which is included in MAPFRE SEGUROS GERAIS (MAPFRE INTERNACIONAL)
- 2) Includes BANKINTER VIDA and CCM VIDA Y PENSIONES. In addition to these, figures for 3M 2009 also include UNION DUERO VIDA, consolidated from 1.7.2008

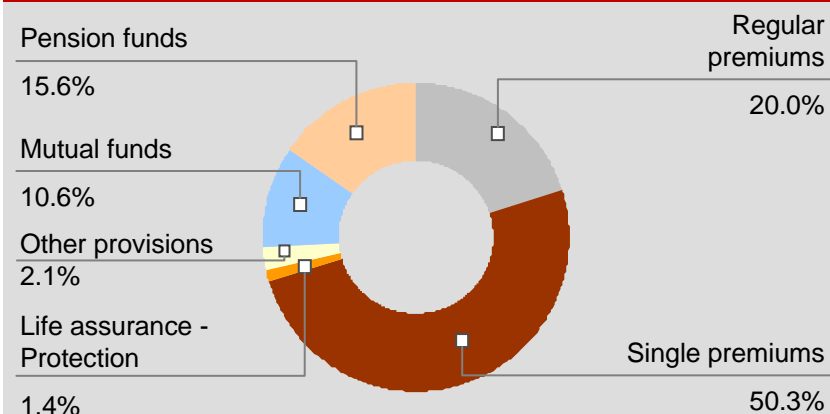


Life Assurance Operating Unit: Breakdown of funds under management⁽¹⁾

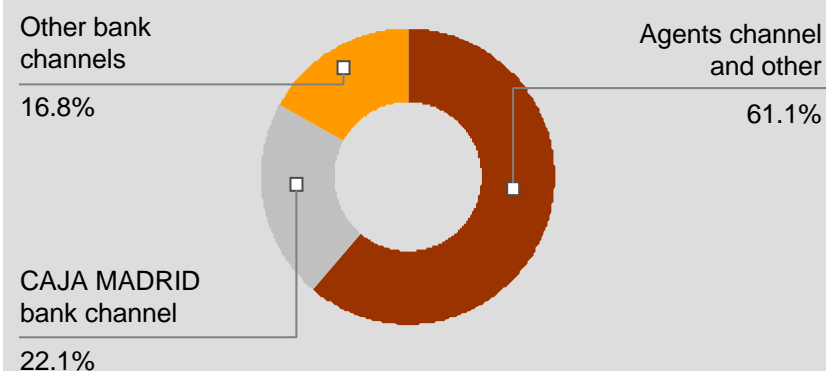
	3M 2009	3M 2008	% 09/08
Regular premiums insurance	4,261.9	4,355.4	-2.1%
- Agents channel and others	3,572.6	3,829.7	-6.7%
- Bank channel - CAJA MADRID	286.1	345.2	-17.1%
- Bank channel - Other ⁽²⁾	403.2	180.5	123.4%
Single-premiums insurance	10,747.8	10,514.9	2.2%
- Agents channel and others	5,449.8	5,108.2	6.7%
- Bank channel - CAJA MADRID	4,066.5	4,351.4	-6.5%
- Bank channel - Other ⁽²⁾	1,231.5	1,055.3	16.7%
Life assurance - Protection	292.7	249.3	17.4%
- Agents channel and others	47.2	43.6	8.3%
- Bank channel - CAJA MADRID	235.2	197.8	18.9%
- Bank channel - Other ⁽²⁾	10.3	7.9	30.4%
Mathematical reserves	15,302.4	15,119.6	1.2%
Other reserves	440.3	408.9	7.7%
- Agents channel and others	254.3	248.5	2.3%
- Bank channel - CAJA MADRID	134.7	125.2	7.6%
- Bank channel - Other ⁽²⁾	51.3	35.2	45.7%
TOTAL TECHNICAL RESERVES	15,742.7	15,528.5	1.4%
Mutual funds and managed portfolios	2,258.0	3,632.0	-37.8%
Pension funds	3,328.9	3,024.1	10.1%
> MAPFRE INVERSIÓN	1,435.0	1,574.2	-8.8%
- Individual system	1,262.0	1,385.2	-8.9%
- Employers' system	173.0	189.0	-8.5%
> Other ⁽²⁾	1,893.9	1,449.9	30.6%
TOTAL MANAGED SAVINGS	21,329.6	22,184.6	-3.9%

Million Euros

By type of business



By distribution channel



- Figures exclude the branch in Portugal, which is included in MAPFRE SEGUROS GERAIS (MAPFRE INTERNACIONAL)
- Includes BANKINTER VIDA and CCM VIDA Y PENSIONES. In addition to these, figures for 3M 2009 also include UNION DUERO VIDA and DUERO PENSIONES, consolidated from 1.7.2008



Life Assurance Operating Unit: Change in funds under management⁽¹⁾

	3M 2009	3M 2008
IFRS technical reserves ⁽²⁾	-182.9	-202.0
> Variation excluding shadow accounting	-93.3	-208.2
- Agents channel and others	37.6	78.3
- Bank channel - CAJA MADRID	-153.3	-207.6
- Bank channel - Other ⁽³⁾	22.4	-78.9
Pension funds	-85.8	-131.0
> Net sales	-13.0	3.6
- Agents channel and others	-12.6	-0.4
- Bank channel - Other ⁽³⁾	-0.4	4.0
Mutual funds and managed portfolios	-397.0	-406.0
> Net sales	-87.1	-146.5

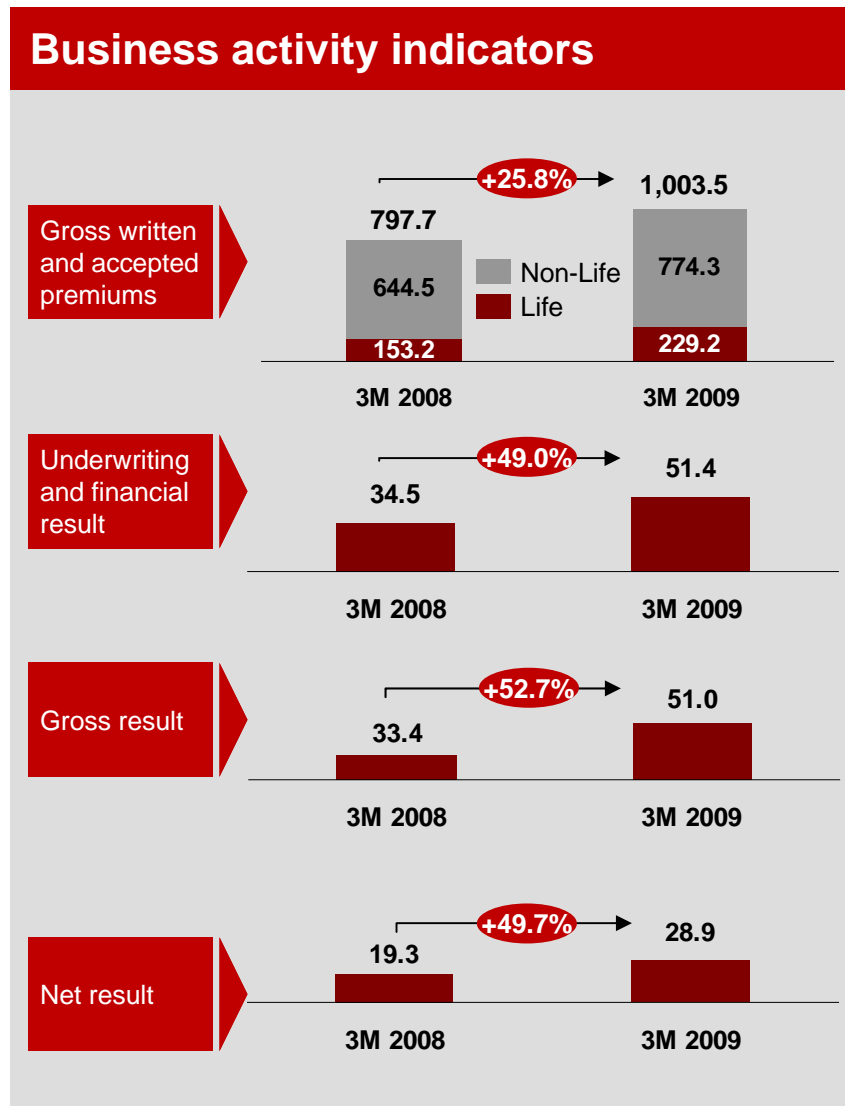
Million Euros

Figures exclude the items corresponding to the branch in Portugal, included in MAPFRE SEGUROS GERAIS (MAPFRE INTERNACIONAL)

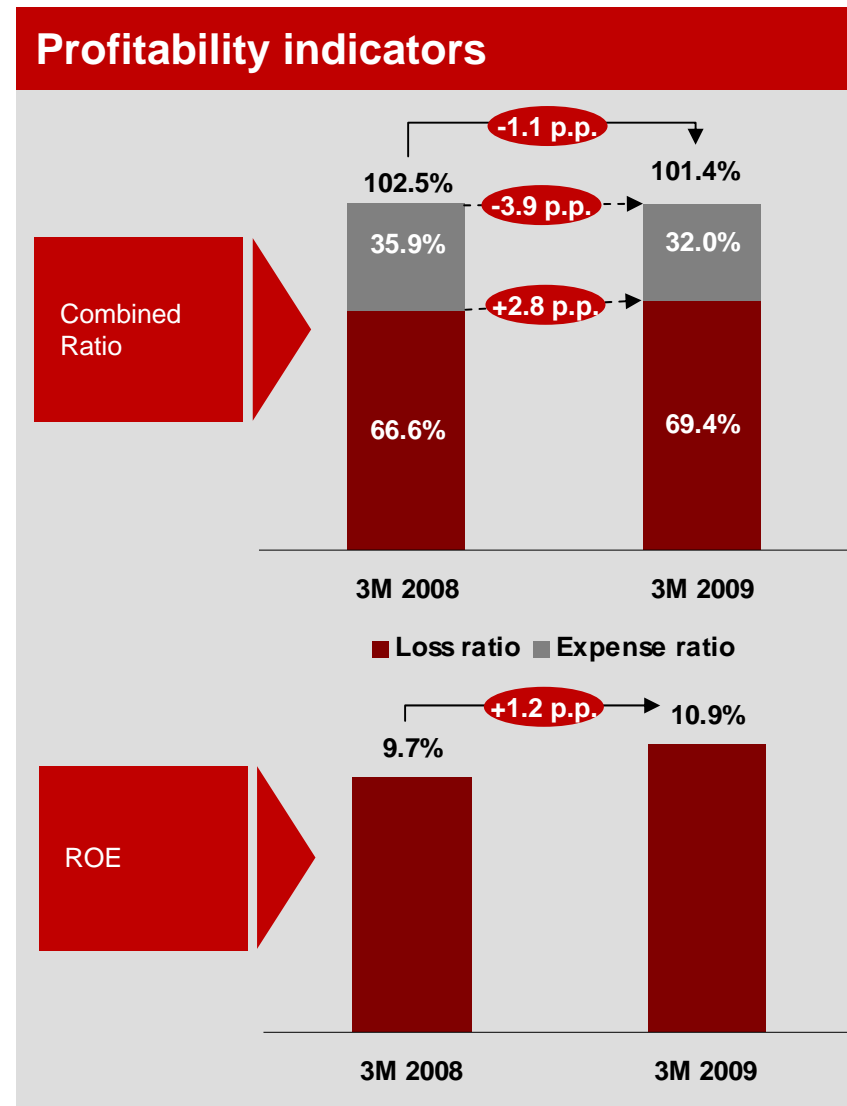
- 1) Accumulated variation versus the prior year end. Excludes the variation in shareholders' equity over the same period
- 2) Includes the effect of shadow accounting, a requirement of IFRS which adjusts technical reserves for variations of the matched assets
- 3) Includes BANKINTER VIDA and CCM VIDA Y PENSIONES. In addition to these, figures for 3M 2009 also include UNION DUERO VIDA and DUERO PENSIONES, consolidated from 1.7.2008



MAPFRE AMERICA – key figures



Million Euros



MAPFRE AMERICA: Key highlights

Growth in premiums

- The strong premiums growth reflects the excellent business performance in Argentina, Brazil, Colombia and Venezuela, especially in the Motor, Health and Life Assurance lines

Underwriting and financial result

- The development of the underwriting and financial result reflects:
 - the positive effects of the measures taken in the Health insurance line in Puerto Rico, which partially offset the increase in the loss experience in the Motor line in Chile and Colombia
 - the consolidation of cost containment initiatives

Net result

- The effect of a higher tax rate in Brazil and of the share of minority interests, which has diminished
- Therefore, the net result reflects the growth in volumes and the profitability of the underlying business



MAPFRE AMERICA: Premiums and results by country

COUNTRY	PREMIUMS				RESULTS ⁽¹⁾			
	3M 2009	3M 2008	% 09/08	Local Currency % 09/08	3M 2009	3M 2008	% 09/08	Local Currency % 09/08
BRAZIL ⁽²⁾	358.0	327.4	9.3%	24.4%	30.5	19.5	56.4%	78.3%
VENEZUELA	187.1	91.3	104.9%	72.8%	8.7	5.2	67.3%	41.3%
ARGENTINA	108.0	84.8	27.4%	23.0%	2.9	2.6	11.5%	7.7%
MEXICO	97.0	90.1	7.7%	23.5%	5.4	4.0	35.0%	52.4%
PUERTO RICO	68.2	62.6	8.9%	-8.0%	4.3	3.3	30.3%	9.7%
OTHER COUNTRIES ⁽³⁾	185.2	141.5	30.9%	---	8.1	2.0	---	---
Holding and consolidation adjustments	---	---	---	---	-8.9	-3.2	---	---
MAPFRE AMERICA	1,003.5	797.7	25.8%	---	51.0	33.4	52.7%	---

Million Euros

Key events

- The significant growth in business volumes in Venezuela has been driven by the Motor, Health and Accidents lines, reinforced by the 18.8% appreciation of the Bolivar
- Results from Venezuela in 3M 2008 included a tax on bank payments which resulted in a charge of approximately €3 million in the period. This tax was withdrawn in the second half of 2008

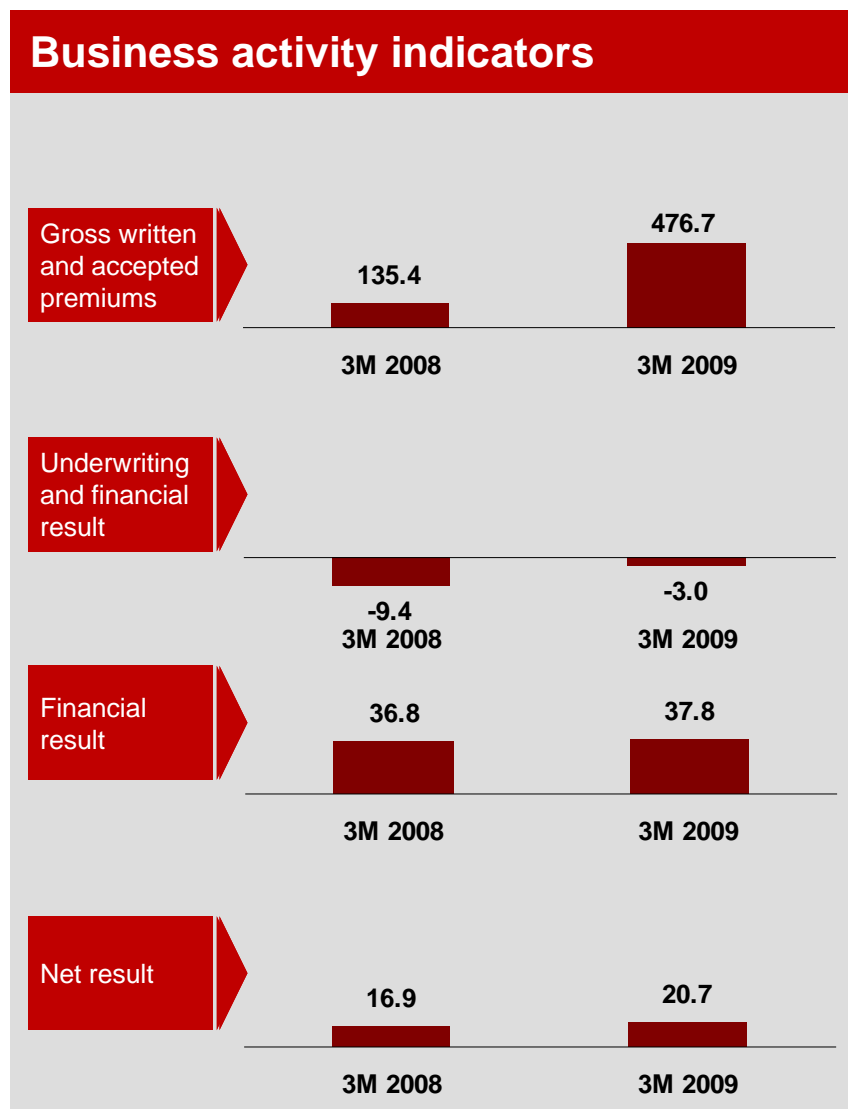
1) Before taxes and minority interests

2) Figures for Brazil for 3M 2009 include the following data for MAPFRE NOSSA CAIXA: premiums: €55.2 million (€39 million in 3M 2008); result before taxes and minority interests €17.7 million (€9.7 million in 3M 2008)

3) Includes Chile, Colombia, Ecuador, El Salvador, Paraguay, Peru, the Dominican Republic and Uruguay



International Operating Unit⁽¹⁾ – key figures

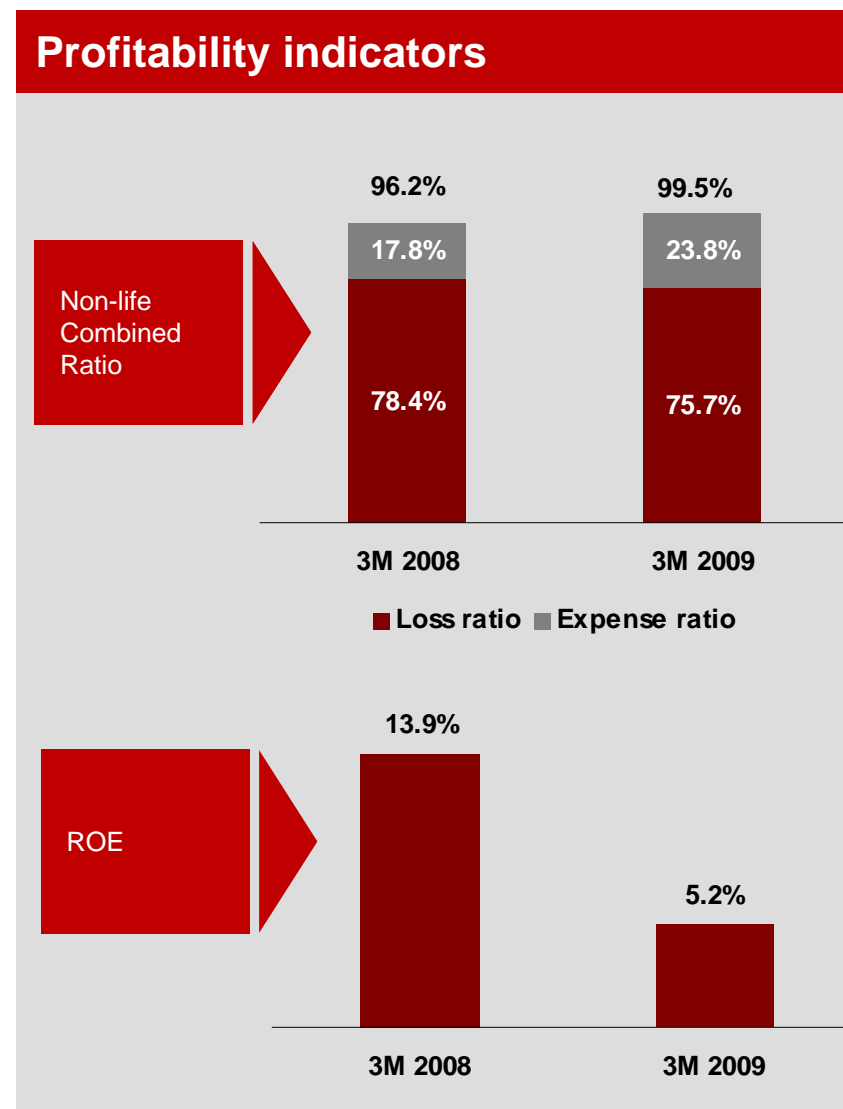


Million Euros

1) Figures include THE COMMERCE GROUP (consolidated from 31.5.2008)

Business development

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International Operating Unit: key highlights

New subsidiaries

- The variation in the results of the Unit mainly reflects the impact of the consolidation of THE COMMERCE GROUP (since 31.5.2008)

THE COMMERCE GROUP

- Highlights:
 - the decline in premiums as a result of tariff reductions
 - the increase in the loss experience due to the impact of snow storms in January; excluding this, the combined ratio would have been 96.5%
 - the increase in financial results, thanks to the greater stability of the fixed income markets and lower asset impairments charges (€2.7 million before taxes)

MAPFRE GENEL SIGORTA

- Highlights:
 - the deceleration in premiums growth, which reflects both the slowdown of the Turkish economy and the persistently strong price competition in Motor insurance. In addition, the recognition of some premiums, which were previously booked in March, has been deferred
 - an adverse claims environment in Motor insurance, which has been favourably offset in this quarter by a change in the regulation for the calculation of IBNR reserves
 - the effect on financial results of lower translation differences due to the greater stability of the Turkish Lira and a larger volume of investments in local currency



International Operating Unit: Premiums and results by country

COUNTRY	PREMIUMS				RESULTS ⁽¹⁾			Local currency % 09/08
	3M 2009	3M 2008	% 09/08	Local currency % 09/08	3M 2009	3M 2008	% 09/08	
USA	353.5	3.9	---	---	25.5	0.4	---	---
- THE COMMERCE GROUP	348.1	---	---	---	24.8	---	---	---
- MAPFRE USA	5.4	3.9	38.5%	16.3%	0.7	0.4	75.0%	69.1%
TURKEY	58.9	69.2	-14.9%	-1.5%	16.7	23.1	-27.7%	-16.2%
PORTUGAL	56.0	54.7	2.4%	2.4%	1.5	2.4	-37.5%	-37.5%
PHILIPPINES	8.3	7.6	9.2%	9.2%	0.9	0.7	28.6%	29.3%
Holding and consolidation adjustments	---	---	---	---	-10.8	-0.4	---	---
INTERNATIONAL OPERATING UNIT	476.7	135.4	252.0%	---	33.8	26.2	28.9%	---

Million Euros

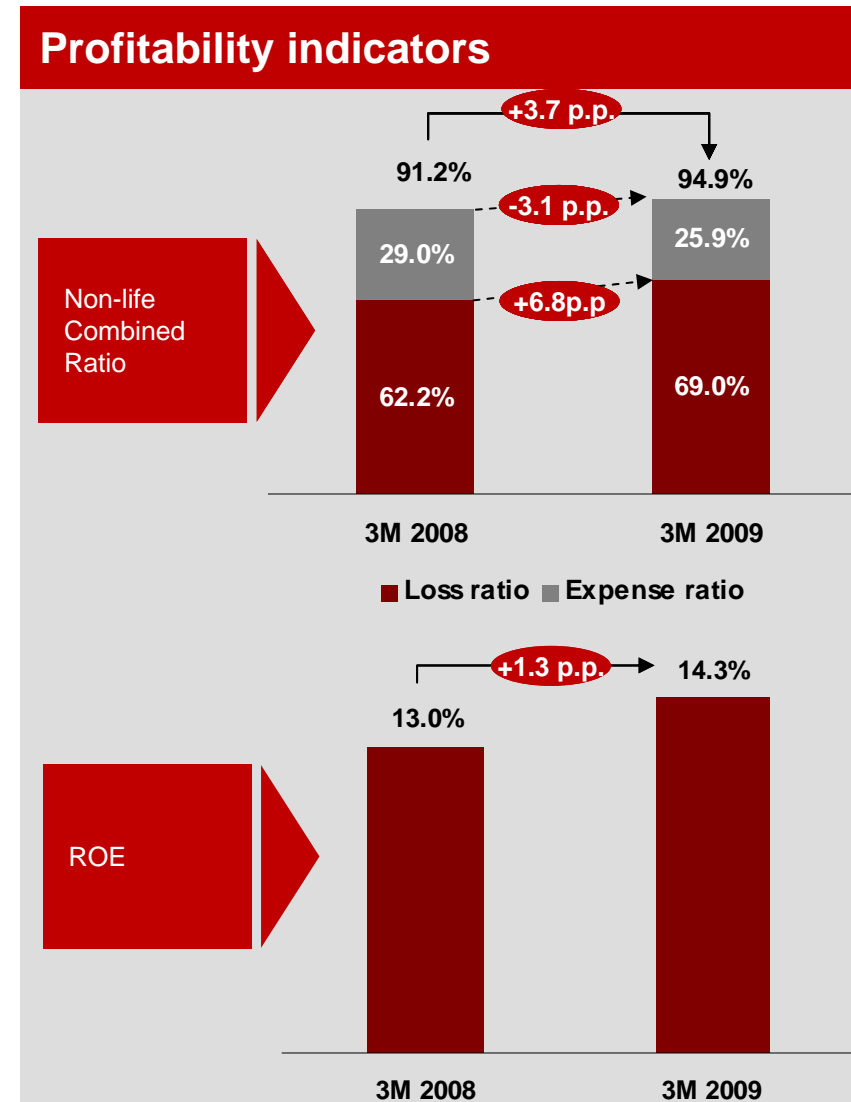
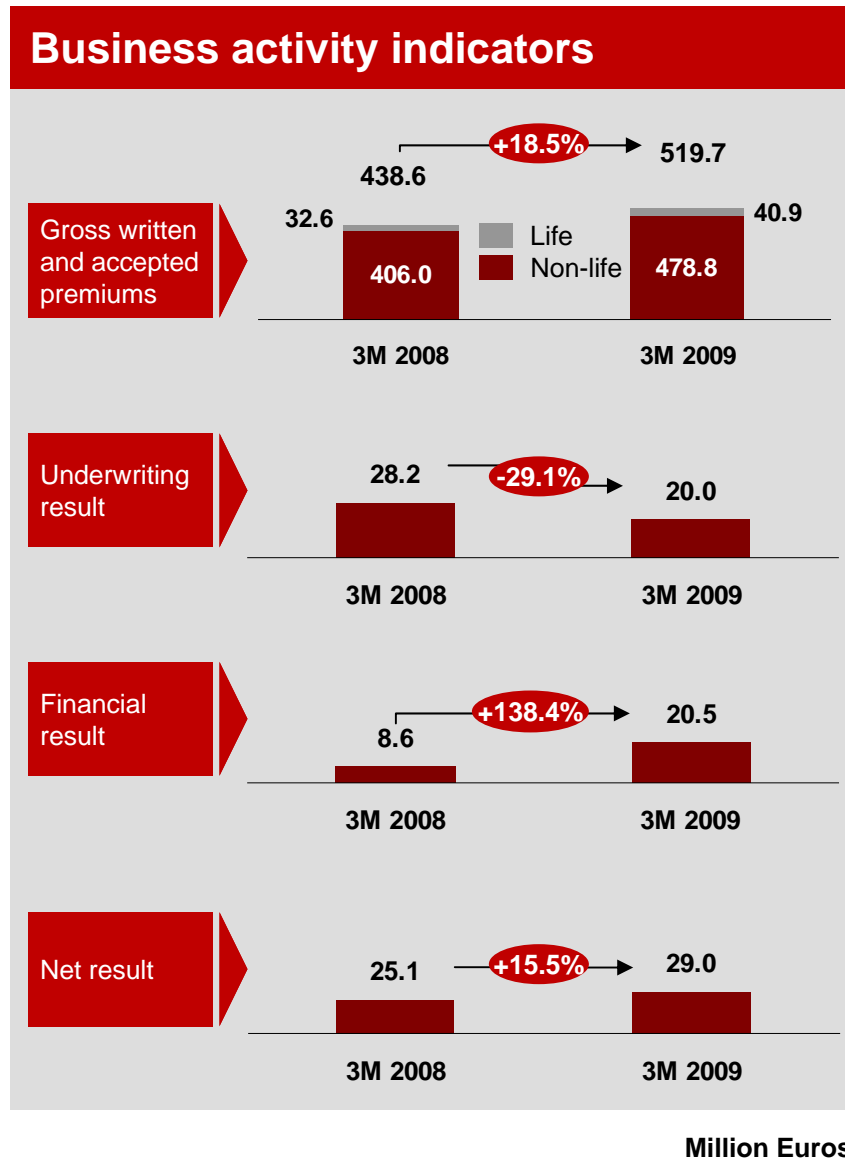
Key events

- “Holding and consolidation adjustments” include:
 - the effect of the appreciation of the US Dollar on the obligations derived from the deferred acquisition of 20% of MAPFRE GENEL SIGORTA
 - the amortisation of the intangible assets arising from the acquisition of THE COMMERCE GROUP and MAPFRE GENEL SIGORTA
 - negative valuation adjustments to equity-accounted shareholdings

1) Before taxes and minority interests. Figures for the INTERNATIONAL OPERATING UNIT for both years includes the items corresponding to the branch in Portugal of MAPFRE VIDA



MAPFRE RE – key figures



MAPFRE RE: Key highlights

Growth in premiums

- Growth reflects the success of the latest renewal campaigns and the winning of new non-Group business, as well as the increase in cessions from the Group, especially from MAPFRE INTERNACIONAL

Combined ratio

- The loss ratio reflects the impact of storms in Europe
- In addition to the continuous containment of internal costs, the expense ratio declines due to the accounting of a larger volume of non proportional business at the beginning of the year; this effect will diminish during the year

Financial result

- Reflects:
 - gains from translation differences (€+6.1 million before taxes in 3M 2009 vs. €-6.7 million in 3M 2008)
 - realised losses amounting to €6.6 million before taxes (vs. €1.3 million in 3M 2008)



- Key highlights
- Consolidated financial information
- Business development

▪ **Appendix**

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Key quarterly consolidated figures

	1Q 2007	2Q 2007	3Q 2007	4Q 2007	1Q 2008	2Q 2008	3Q 2008	4Q 2008	1Q 2009
Non-life gross written and accepted premiums	2,751.9	2,249.5	2,057.4	2,233.7	3,137.1	2,556.5	2,661.3	2,535.9	3,656.5
Life gross written and accepted premiums	637.0	738.5	933.4	709.1	915.3	728.5	669.4	1,100.8	845.4
Total gross written and accepted premiums	3,388.9	2,988.0	2,990.8	2,942.8	4,052.4	3,285.0	3,330.7	3,636.7	4,501.9
Net result	169.7	165.9	169.6	225.9	286.3	243.1	186.2	235.6	287.0
Earnings per share (Euro cents)	7.44	7.27	7.43	9.90	10.67	9.06	6.93	8.72	10.46

Million Euros

Note: quarterly earnings per share for 2008 have been adjusted for the capital increases undertaken during that year



Consolidated income statement

	3M 2009	3M 2008	% 09/08
NON-LIFE INSURANCE AND REINSURANCE			
Gross written and accepted premiums	3,656.5	3,137.1	16.6%
Premiums earned, net of ceded and retroceded reinsurance	2,540.8	2,046.8	24.1%
Net claims incurred and variation in other technical provisions	-1,791.7	-1,422.1	26.0%
Operating expenses, net of reinsurance	-585.2	-453.4	29.1%
Other technical income and expenses	-15.7	-17.4	-9.8%
Technical Result	148.2	153.9	-3.7%
Net fin'l. income and other non-technical income and expenses	185.6	183.6	1.1%
Result of Non-life business	333.8	337.5	-1.1%
LIFE ASSURANCE AND REINSURANCE			
Gross written and accepted premiums	845.4	915.3	-7.6%
Premiums earned, net of ceded and retroceded reinsurance	751.1	846.6	-11.3%
Net claims incurred and variation in other technical provisions	-761.0	-898.2	-15.3%
Operating expenses, net of reinsurance	-114.8	-107.1	7.2%
Other technical income and expenses	-1.2	-1.1	9.1%
Technical Result	-125.9	-159.8	-21.2%
Net financial income and other non-technical income	215.8	264.0	-18.3%
Unrealised gains and losses in Unit-Linked products	-5.8	-9.2	-37.0%
Result of Life business	84.1	95.0	-11.5%
OTHER BUSINESS ACTIVITIES			
Operating income	117.4	147.0	-20.1%
Operating expenses	-116.1	-131.6	-11.8%
Other income and expenses	19.7	57.0	---
Results from other business activities	21.0	72.4	-71.0%
Result before tax and minority interests	438.9	504.9	-13.1%
Taxes	-125.4	-122.4	2.5%
Result after tax	313.5	382.5	-18.0%
Result after tax from discontinued operations	-0.6	1.3	-146.2%
Result for the year	312.9	383.8	-18.5%
Result attributable to minority shareholders	-25.9	-97.5	-73.4%
Result attributable to the controlling Company	287.0	286.3	0.2%
Non-life loss ratio ⁽¹⁾	70.5%	69.5%	
Non-life expense ratio ⁽¹⁾	23.7%	23.0%	
Non-life combined ratio⁽¹⁾	94.2%	92.5%	

Million Euros



1) Ratios as a % of net premiums earned

Appendix

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Profit breakdown by units and companies

	Net Result	Minority interests	Contribution to consolidated result		Contribution to consolidated result	
			3M 2009 €Million	%	3M 2008 €Million	%
INSURANCE ACTIVITIES						
LIFE ASSURANCE OPERATING UNIT ⁽¹⁾	35.4		35.4	12.3%	36.0	12.6%
MAPFRE FAMILIAR ⁽²⁾	131.1		131.1	45.7%	103.9	36.3%
MAPFRE EMPRESAS ⁽²⁾	33.8		33.8	11.8%	20.5	7.1%
OTHER ACTIVITIES						
MAPFRE INMUEBLES	-3.9		-3.9	-1.4%	1.0	0.3%
MAPFRE QUAVITAE	-0.1	0.0	-0.1	0.0%	-0.4	-0.1%
BANCO DE S.F. CAJA MADRID - MAPFRE			-4.6	-1.6%	2.0	0.7%
Other companies and consolidation adjustments					1.7	---
COMPANIES OPERATING MAINLY IN SPAIN			191.7	66.8%	164.7	57.5%
MAPFRE AMERICA	28.9	-3.2	25.7	9.0%	17.2	6.0%
MAPFRE RE	29.0	-2.5	26.5	9.2%	23.0	8.0%
MAPFRE ASISTENCIA	2.9		2.9	1.0%	4.1	1.4%
INTERNATIONAL OPERATING UNIT ⁽³⁾	20.7	-2.5	18.2	6.3%	16.9	5.9%
COMPANIES OPERATING MAINLY ABROAD			73.3	25.5%	61.2	21.4%
Other companies and consolidation adjustments			22.0	7.7%	60.4	21.1%
MAPFRE S.A.			287.0	100.0%	286.3	100.0%

Million Euros

- 1) Includes BANKINTER VIDA, CCM VIDA Y PENSIONES, UNION DUERO VIDA and DUERO PENSIONES
- 2) Figures for MAPFRE FAMILIAR include the AGRICULTURAL AND LIVESTOCK UNIT's retail business portfolio. The rest of the business is included in MAPFRE EMPRESAS
- 3) Includes THE COMMERCE GROUP (USA), MAPFRE USA, MAPFRE INSULAR (the Philippines), GENEL SIGORTA (Turkey) and the business in Portugal



Expense and loss ratios

COMPANY	RATIOS					
	EXPENSE RATIO ⁽¹⁾		LOSS RATIO ⁽²⁾		COMBINED RATIO ⁽³⁾	
	3M 2009	3M 2008	3M 2009	3M 2008	3M 2009	3M 2008
MAPFRE S.A. consolidated	23.7%	23.0%	70.5%	69.5%	94.2%	92.5%
Companies operating primarily in Spain						
MAPFRE FAMILIAR ⁽⁴⁾	18.4%	17.5%	71.1%	72.9%	89.5%	90.4%
MAPFRE EMPRESAS ⁽⁵⁾	21.2%	16.4%	63.9%	64.9%	85.1%	81.3%
TOTAL NON-LIFE SPAIN	18.8%	17.4%	70.0%	71.7%	88.8%	89.1%
LIFE ASSURANCE OP. UNIT ⁽⁶⁾	0.97%	0.90%				
Companies operating primarily abroad						
MAPFRE AMERICA	32.0%	35.9%	69.4%	66.6%	101.4%	102.5%
INTERNATIONAL OP. UNIT	23.8%	17.8%	75.7%	78.4%	99.5%	96.2%
INT'L. DIRECT INSURANCE DIVISION	28.7%	33.6%	71.9%	68.1%	100.6%	101.7%
MAPFRE RE	25.9%	29.0%	69.0%	62.2%	94.9%	91.2%
MAPFRE ASISTENCIA	27.8%	24.7%	65.9%	67.9%	93.7%	92.6%

- 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 + 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) Figures for MAPFRE FAMILIAR include the AGRICULTURAL AND LIVESTOCK UNIT's retail business portfolio. The rest of the business is included in MAPFRE EMPRESAS
- 5) Given their importance, the net revenues from the risk classification activities of the Credit and Surety business are added to the numerator of the expense ratio
- 6) Net operating expenses / average third party funds under management. Annualised figures for MAPFRE VIDA



Breakdown of equity by units and companies

	Total equity					
	3M 2009		3M 2008		% Var.	
	Stake		Stake			
	Controlling shareholder	Minorities	Controlling shareholder	Minorities	Controlling shareholder	Minorities
MAPFRE FAMILIAR	1,296.2	---	1,356.1	---	---	---
LIFE ASSURANCE OP. UNIT	880.0	---	422.7	406.2	108.2%	---
MAPFRE EMPRESAS	501.3	---	208.1	200.0	140.9%	---
MAPFRE AMERICA	1,020.0	127.9	977.1	123.6	4.4%	3.5%
MAPFRE RE	705.7	65.6	680.4	63.2	3.7%	3.8%
MAPFRE ASISTENCIA	123.6	---	115.4	---	7.1%	---
INTERNATIONAL OP. UNIT	1,702.2	243.2	329.0	47.3	417.4%	414.2%
OTHER COMPANIES	125.7	21.3	189.3	20.8	-33.6%	2.4%

Million Euros



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Operating companies and Units

Key figures

MAPFRE FAMILIAR ⁽¹⁾

	3M 2009	3M 2008	% 09/08
Gross written and accepted premiums	1,576.4	1,591.8	-1.0%
Net premiums earned	1,022.8	1,015.9	0.7%
Underwriting result	107.0	97.3	10.0%
Net financial income	74.0	90.0	-17.8%
Other business activities	-0.4	-4.0	-90.0%
Other non-technical results	-0.8	3.6	-122.2%
Gross result ⁽²⁾	179.8	186.9	-3.8%
Net result	131.1	131.0	0.1%
Investments	3,658.0	3,915.7	-6.6%
Technical reserves	4,371.1	4,567.1	-4.3%
Equity	1,296.2	1,356.1	-4.4%
Non-life loss ratio ⁽³⁾	71.1%	72.9%	
Non-life expense ratio ⁽³⁾	18.4%	17.5%	
Non-life combined ratio ⁽³⁾	89.5%	90.4%	
ROE	38.0%	---	

- 1) Figures for MAPFRE FAMILIAR include the AGRICULTURAL AND LIVESTOCK UNIT's retail business portfolio.
- 2) Before taxes and minority interests
- 3) Ratios as a % of net premiums earned

MAPFRE FAMILIAR – by lines

MAPFRE FAMILIAR - Motor

	3M 2009	3M 2008	% 09/08
Gross written and accepted premiums	581.6	654.0	-11.1%
Net premiums earned	573.8	608.1	-5.6%
Underwriting result	40.3	55.2	-27.0%
Non-life loss ratio ⁽¹⁾	77.2%	75.6%	
Non-life expense ratio ⁽¹⁾	15.8%	15.4%	
Non-life combined ratio ⁽¹⁾	93.0%	90.9%	

MAPFRE FAMILIAR - Property

	3M 2009	3M 2008	% 09/08
Gross written and accepted premiums	224.6	217.6	3.2%
Net premiums earned	223.6	197.8	13.0%
Underwriting result	44.9	30.7	46.3%
Non-life loss ratio ⁽¹⁾	54.8%	62.2%	
Non-life expense ratio ⁽¹⁾	25.1%	22.3%	
Non-life combined ratio ⁽¹⁾	79.9%	84.5%	

MAPFRE FAMILIAR - Health, Accident and Burial

	3M 2009	3M 2008	% 09/08
Gross written and accepted premiums	770.2	720.2	6.9%
Net premiums earned	225.4	210.0	7.3%
Underwriting result	21.8	11.5	89.6%
Non-life loss ratio ⁽¹⁾	72.1%	75.1%	
Non-life expense ratio ⁽¹⁾	18.2%	19.4%	
Non-life combined ratio ⁽¹⁾	90.3%	94.5%	

- 1) Ratios as a % of net premiums earned

Million Euros



Operating companies and Units

Key figures



MAPFRE EMPRESAS⁽¹⁾

	3M 2009	3M 2008	% 09/08
Gross written and accepted premiums	474.9	471.9	0.6%
- Industrial business	245.1	260.8	-6.0%
- Global Risks	172.8	161.3	7.1%
- Credit and Surety business	57.0	49.8	14.5%
Net premiums earned	190.0	190.5	-0.3%
Underwriting result	28.2	35.6	-20.8%
Net financial income	20.9	14.1	48.2%
Other business activities	-1.6	-0.8	100.0%
Other non-technical results	1.1	4.2	-73.8%
Gross result ⁽²⁾	48.6	53.0	-8.3%
Net result	33.8	37.0	-8.6%
Investments	1,529.8	1,443.4	6.0%
Technical reserves	3,107.2	2,681.6	15.9%
Shareholders' equity	501.3	408.1	22.8%
Non-life loss ratio ⁽³⁾	63.9%	64.9%	
Non-life expense ratio ⁽³⁾	21.2%	16.4%	
Non-life combined ratio ⁽³⁾	85.1%	81.3%	
ROE	24.7%	23.8%	

MAPFRE EMPRESAS – by lines

MAPFRE SEGUROS DE EMPRESAS

	3M 2009	3M 2008	% 09/08
Gross written and accepted premiums	245.1	260.8	-6.0%
Net premiums earned	143.1	144.4	-0.9%
Underwriting result	26.5	22.9	15.7%
Non-life loss ratio ⁽¹⁾	57.0%	65.8%	
Non-life expense ratio ⁽¹⁾	24.5%	18.4%	
Non-life combined ratio ⁽¹⁾	81.5%	84.2%	

MAPFRE GLOBAL RISKS

	3M 2009	3M 2008	% 09/08
Gross written and accepted premiums	229.8	211.1	8.9%
Net premiums earned	46.9	46.1	1.7%
Underwriting result	1.9	12.3	-84.6%
Non-life loss ratio ⁽¹⁾	84.5%	62.5%	
Non-life expense ratio ⁽¹⁾	11.5%	10.9%	
Non-life combined ratio ⁽¹⁾	96.0%	73.3%	

1) Ratios calculated as a % of net premiums earned

- 1) Figures include the AGRICULTURAL AND LIVESTOCK UNIT's portfolios which were not transferred to MAPFRE FAMILIAR
- 2) Before taxes and minority interests
- 3) Ratios calculated as a % of net premiums earned.

Million Euros



Operating companies and Units

Key figures



LIFE ASSURANCE OP. UNIT

	3M 2009	3M 2008	% 09/08
Technical Reserves excluding shadow accounting	15,405.2	15,065.2	2.3%
Shadow accounting adjustments	337.5	463.3	-27.2%
Technical Reserves IFRS	15,742.7	15,528.5	1.4%
Mutual Funds and managed portfolios	2,258.0	3,632.0	-37.8%
Pension Funds	3,328.9	3,024.1	10.1%
Funds under management			
IFRS	21,329.6	22,184.6	-3.9%
Spanish GAAP	20,992.1	21,721.3	-3.4%
Gross written and accepted premiums	583.7	731.0	-20.2%
Net premiums earned	518.2	665.6	-22.1%
Underwriting and financial result	50.4	79.0	-36.2%
Other business activities	12.6	17.3	-27.2%
Other non technical results	0.0	0.0	---
Gross result ⁽¹⁾	63.0	96.3	-34.6%
Net result	35.4	70.6	-49.9%
Investments	16,510.3	16,724.7	-1.3%
Shareholders' equity	880.0	828.9	6.2%
Expense Ratio ⁽²⁾	0.97%	0.90%	
ROE	12.2%	23.7%	

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

MAPFRE AMERICA

	3M 2009	3M 2008	% 09/08
Gross written and accepted premiums	1,003.5	797.7	25.8%
- Life	229.2	153.2	49.6%
- Non-life	774.3	644.5	20.1%
Net premiums earned	766.9	602.9	27.2%
Underwriting and financial result	51.4	34.5	49.0%
Other business activities	0.0	0.0	---
Other non-technical results	-0.4	-1.0	-60.0%
Gross result ⁽¹⁾	51.0	33.4	52.7%
Net result	28.9	19.3	49.7%
Investments	2,647.3	2,296.1	15.3%
Technical reserves	3,079.0	2,600.1	18.4%
Shareholders' equity	1,147.9	1,100.7	4.3%
Non-life loss ratio ⁽²⁾	69.4%	66.6%	
Non-life expense ratio ⁽²⁾	32.0%	35.9%	
Non-life combined ratio ⁽²⁾	101.4%	102.5%	
ROE	10.9%	9.7%	

- 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⁾

	3M 2009	3M 2008	% 09/08
Gross written and accepted premiums	476.7	135.4	252.0%
Net premiums earned	389.0	72.7	435.1%
Underwriting result	-3.0	-9.4	-68.4%
Net financial income	37.8	36.8	2.8%
Other business activities	-1.2	-1.0	25.6%
Other non-technical results	0.2	-0.2	-226.1%
Gross result ⁽²⁾	33.8	26.2	28.9%
Net result	20.7	16.9	22.2%
Investments	2,140.5	735.6	191.0%
Technical reserves	1,813.5	445.7	306.9%
Shareholders' equity	1,945.4	329.0	491.3%
Non-life loss ratio ⁽³⁾	75.7%	78.4%	
Non-life expense ratio ⁽³⁾	23.8%	17.8%	
Non-life combined ratio ⁽³⁾	99.5%	96.2%	
ROE	5.2%	13.9%	

- 1) Figures shown for the INTERNATIONAL OP. UNIT include in both years the items corresponding to the branch in Portugal of MAPFRE VIDA
- 2) Before taxes and minority interests
- 3) Ratios as a % of net premiums earned

MAPFRE GENEL SIGORTA

	3M 2009	3M 2008	% 09/08
Gross written and accepted premiums	58.9	69.2	-14.9%
- Life	1.7	2.1	-19.0%
Net premiums earned	38.5	37.4	2.9%
Underwriting result	-0.3	-9.5	-96.8%
Net financial income	18.1	32.8	-44.8%
Other business activities	0.0	0.0	---
Other non-technical results	-1.1	-0.2	---
Gross result ⁽¹⁾	16.7	23.1	-27.7%
Net result	13.4	18.4	-27.2%
Investments	329.8	284.9	15.8%
Technical reserves	254.5	234.4	8.6%
Shareholders' Equity	206.4	213.6	-3.4%
Non-life loss ratio ⁽²⁾	73.5%	86.0%	
Non-life expense ratio ⁽²⁾	18.3%	10.5%	
Non-life combined ratio ⁽²⁾	91.8%	96.5%	
ROE	19.8%	---	

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

Million Euros



Operating companies and Units

Key figures



THE COMMERCE GROUP⁽¹⁾

	3M 2009	3M 2008	% 09/08
Gross written and accepted premiums	348.1	394.7	-11.8%
Net premiums earned	316.7	340.2	-6.9%
Underwriting result	-0.5	25.6	-102.0%
Net financial income	25.8	0.2	---
Other business activities	0.0	0.0	---
Other non-technical results	-0.5	0.0	---
Gross result ⁽²⁾	24.8	25.8	-3.9%
Net result	16.2	17.9	---
Investments	1,548.9	1,997.7	-22.5%
Technical reserves	1,332.4	1,448.0	-8.0%
Shareholders' Equity	808.3	980.1	-17.5%
Non-life loss ratio ⁽³⁾	76.5%	65.8%	
Non-life expense ratio ⁽³⁾	23.6%	26.7%	
Non-life combined ratio ⁽³⁾	100.1%	92.5%	

1) Company consolidated from 31.5.2008 onwards. Figures for 3M 2008 (included purely for comparison purposes) are translated at the same exchange rate as for 3M 2009

2) Before taxes and minority interests

3) Ratios as a % of net premiums earned

MAPFRE RE

	3M 2009	3M 2008	% 09/08
Gross written and accepted premiums	519.7	438.6	18.5%
- of which Life premiums	40.9	32.6	25.5%
Net premiums earned	324.5	278.7	16.4%
Underwriting result	20.0	28.2	-29.1%
Net financial income	20.5	8.6	138.4%
Other business activities	0.0	0.0	---
Other non-technical results	-0.4	-1.0	60.0%
Gross result ⁽¹⁾	40.1	35.8	12.0%
Net result	29.0	25.1	15.5%
Investments	2,051.4	1,966.7	4.3%
Technical reserves	2,177.1	1,850.2	17.7%
Shareholders' equity	771.3	743.6	3.7%
Non-life loss ratio ⁽²⁾	69.0%	62.2%	
Non-life expense ratio ⁽²⁾	25.9%	29.0%	
Non-life combined ratio ⁽²⁾	94.9%	91.2%	
ROE	14.3%	13.0%	

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

	3M 2009	3M 2008	% 09/08
Net interest income	42.5	33.4	27.2%
Ordinary revenues	42.6	33.0	29.1%
Operating profits	26.8	19.5	37.4%
Provisions	-37.1	-12.3	---
Gross result ⁽¹⁾	-11.7	6.9	---
Net result	-9.5	4.0	---
Lending portfolio (net)	6,349.3	6,279.2	1.1%
Shareholders' equity	443.5	458.0	-3.2%
Cost/income ratio ⁽²⁾	31.1%	39.1%	
NPL ratio	6.8%	2.5%	
Coverage ratio	42.2%	90.3%	
BIS ratio	9.6%	9.2%	

1) Before taxes and minority interests

2) Operating expenses/ Operating revenues

MAPFRE INMUEBLES

	3M 2009	3M 2008	% 09/08
Operating revenues	3.0	11.9	-74.8%
EBIT	-0.7	7.0	-110.0%
Net financial income	-4.8	-5.6	-14.3%
Gross result ⁽¹⁾	-5.6	1.4	---
Net result	-3.9	1.0	---
Stock	674.5	688.8	-2.1%
Debt	559.7	467.0	19.9%
Shareholders' equity	97.8	156.3	-37.4%
Real estate units under construction	334	463	-27.9%
Land (buildable floor space, thousand m ²)	547.0	524.6	4.3%
Floor space - under construction (thousand m ²)	45.0	55.6	-19.1%
ROE	---	11.4%	

1) Before taxes and minority interests

Million Euros



Operating companies and Units

Key figures



MAPFRE ASISTENCIA

	3M 2009	3M 2008	% 09/08
Operating income	131.3	116.2	13.0%
- Gross written and accepted premiums	98.6	85.3	15.6%
- Other income	32.7	30.9	5.8%
Net premiums earned	79.5	68.1	16.7%
Underwriting result	5.0	5.0	0.0%
Net financial income	1.1	-0.1	---
Other business activities	-1.2	-0.9	33.3%
Other non-technical results	0.0	0.0	---
Gross result ⁽¹⁾	4.9	4.1	19.5%
Net result	2.9	4.1	-29.3%
Investments	35.0	47.9	-26.9%
Technical reserves	188.5	197.6	-4.6%
Shareholders' equity	123.6	115.4	7.1%
Non-life loss ratio ⁽²⁾	65.9%	67.9%	
Non-life expense ratio ⁽²⁾	27.8%	24.7%	
Non-life combined ratio ⁽²⁾	93.7%	92.6%	
ROE	8.1%	9.0%	

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

MAPFRE QUAVITAE ⁽¹⁾

	3M 2009	3M 2008	% 09/08
Operating revenues	33.3	30.6	8.8%
EBIT	0.9	-0.1	---
Total financial income	-0.6	-0.7	-14.3%
Gross result ⁽²⁾	0.2	-0.7	-128.6%
Net result	-0.1	-0.7	---
Financial debt	39.9	49.2	-18.9%
Shareholders' equity	49.2	48.1	2.3%
Residential centres	20	19	5.3%
Residential places	3,273	2,648	23.6%
Day-centres	32	27	18.5%
Day-centres places	1,389	1,109	25.2%
Teleassistance users	22,846	20,066	13.9%
Home assistance users	14,839	13,026	13.9%

- 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



- Key highlights
- Consolidated financial information
- Business development
- Appendix
- Financial supplement

- **Contacts**



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