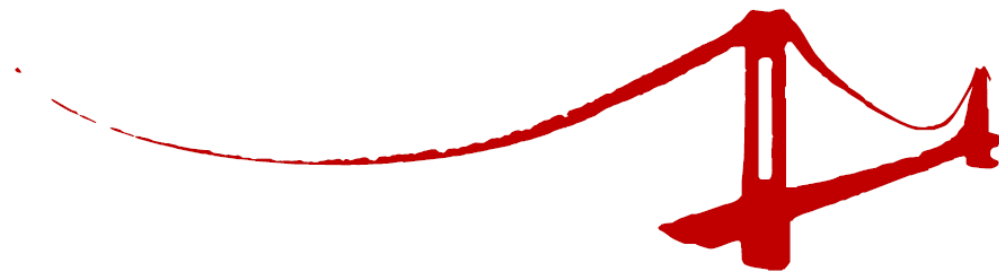


First half results 2010

Presentation for investors and analysts



22nd July 2010



▪ Key highlights

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



Summary of first half results

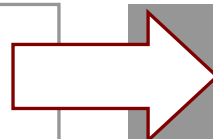
Continued strengthening of the international business and recovery in sales in Spain, with a greater impact of weather-related losses and catastrophes

Revenues	10,967.3	+9.2%
Premiums	9,114.5	+9.6%
Managed savings	24,626.1	+7.2%
Non-life combined ratio	96.0%	+1.6p.p.
<i>Excluding Chile's earthquake</i>	93.3%	-1.1p.p.

Million Euros

This translates into ...

**A net result of €500.2 million
(-5.7%)**



**EPS of
€17.01 cents (-9.3%⁽¹⁾)**

1) Growth compared to EPS in 6M 2009, adjusted for the capital increases undertaken in 2009 and 2010



Highlights of the results



- Sustained development of the international business – especially in America – and reinsurance
- Increase in business volumes in Spain thanks to the strong growth in Life Assurance and the recovery in Motor insurance sales



- The loss experience has been significantly affected by the costs arising from the earthquake in Chile and the severe weather in Spain, the USA and Portugal
- Excluding these, the combined ratio would have decreased, mainly thanks to the excellent performance of the non-catastrophic reinsurance business and better results at MAPFRE AMÉRICA



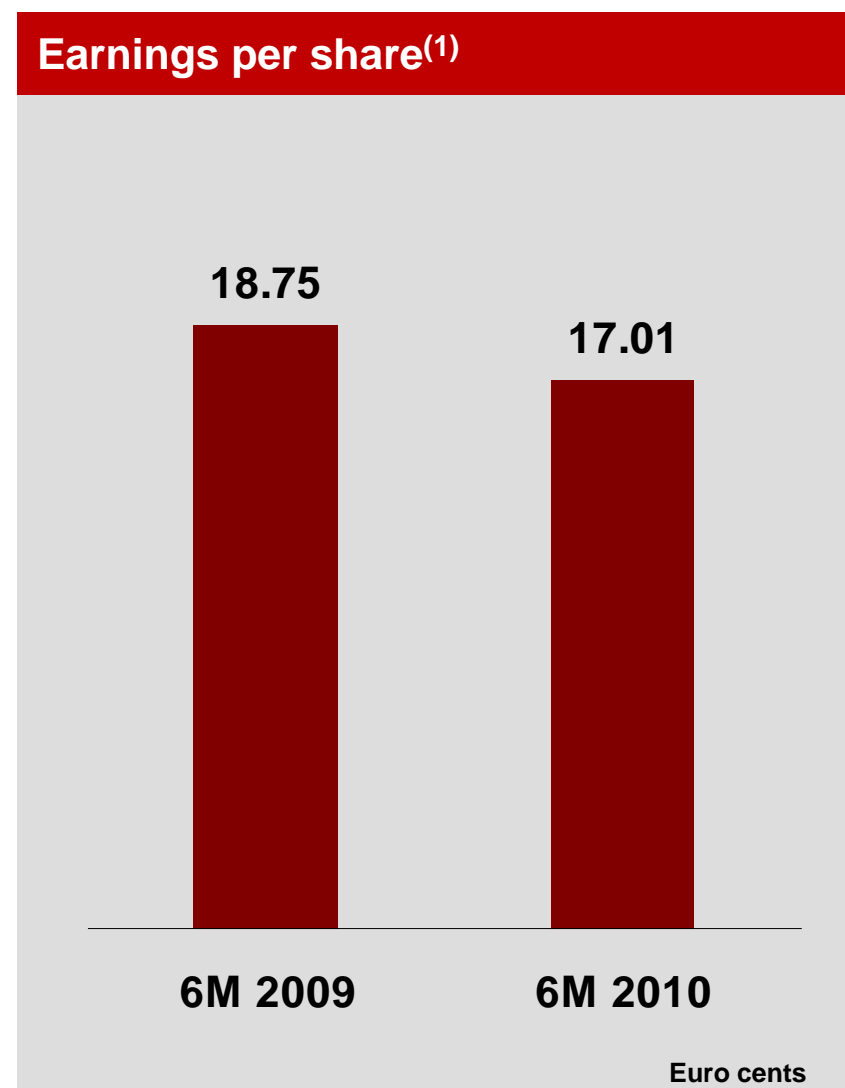
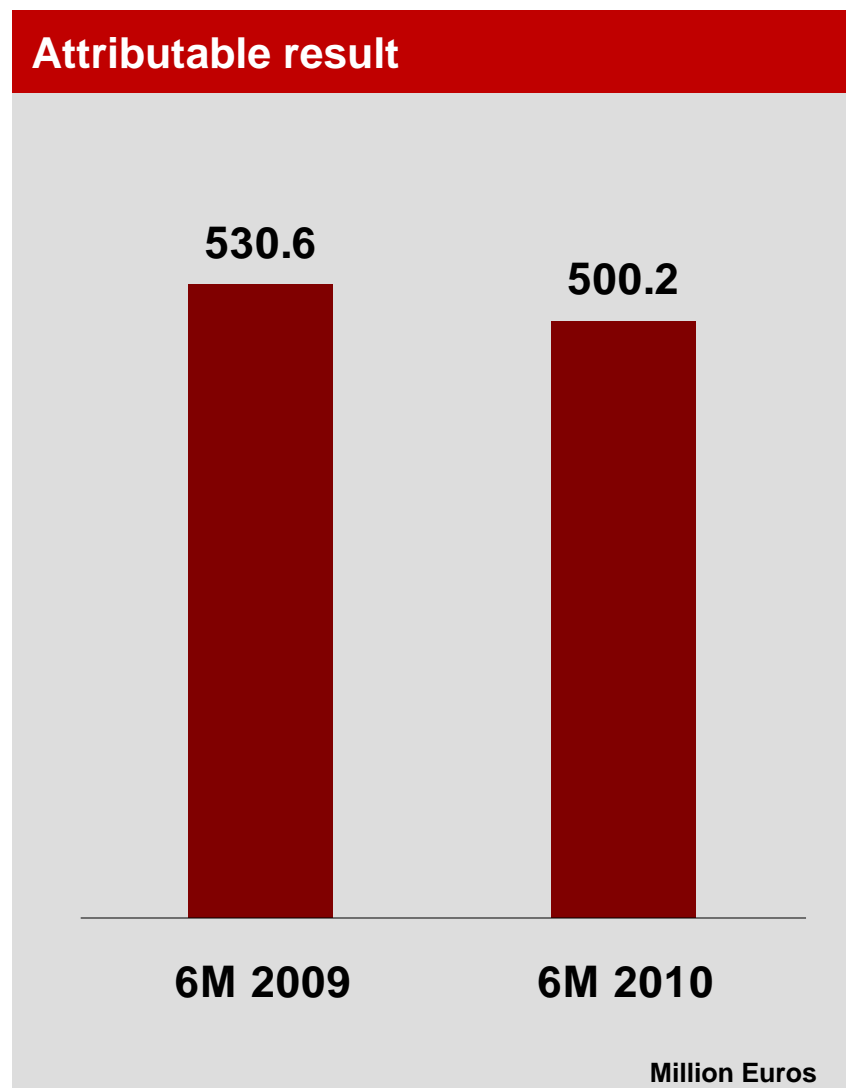
- Significant growth in net financial revenues, as a result of the gains from the sale of real estate and lower interest payments



- Equity amounted to €7,767.3 million: +€673.5 million (+9.5%) since 31.12.2009 and +€1,442.1 million (+22.8%) since 30.6.2009
- The equity/debt ratio reached 3.43x (3.44x as at 31.12.2009 and 2.39x as at 30.6.2009)



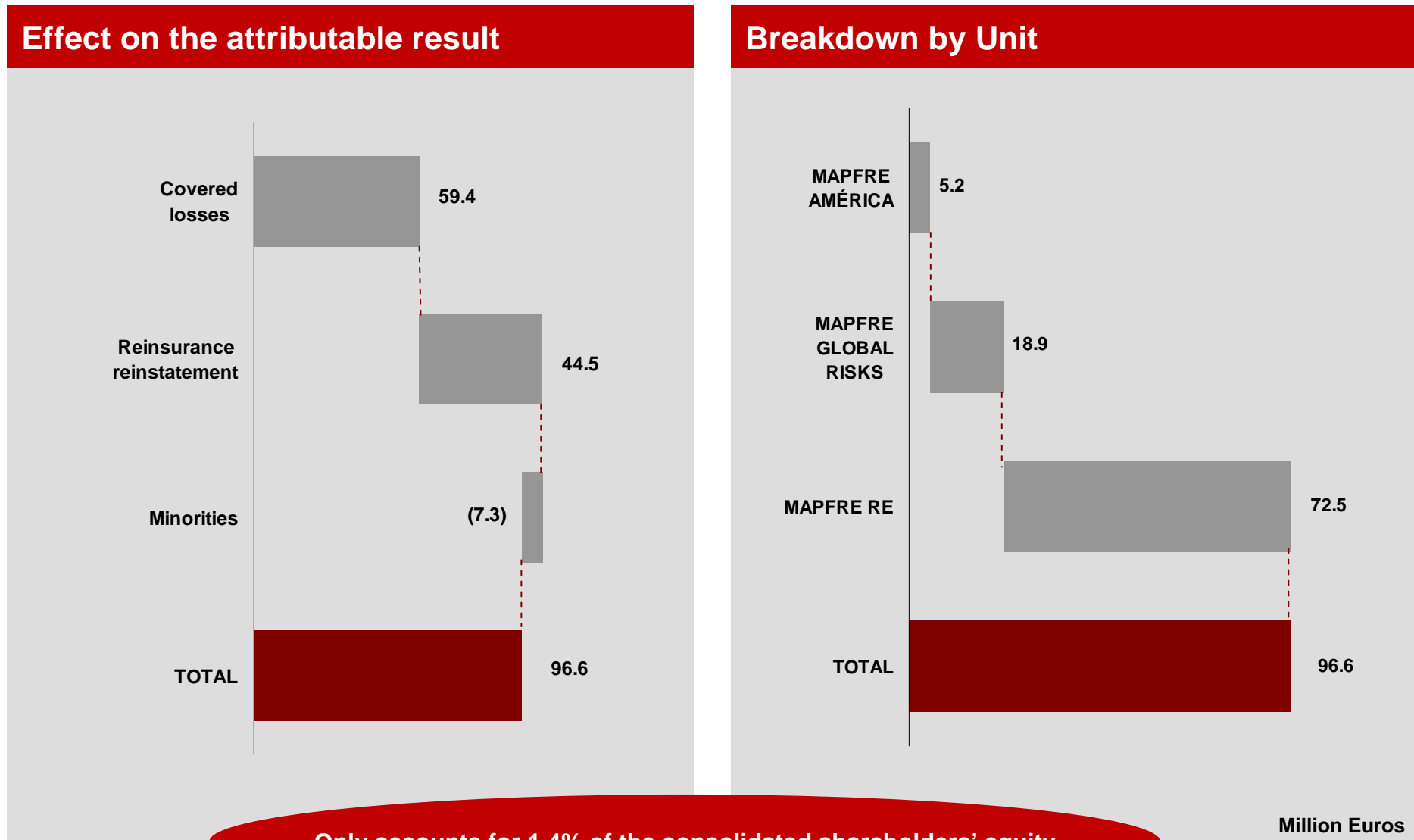
Development of results



1) In accordance with IAS 33, the earnings per share up to the date of the last capital increase are multiplied 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.



Estimated impact of Chile's earthquake



The underlying result continues to grow satisfactorily

	6M 2009	6M 2010	% 10/09
Result from insurance operations	537.3	566.0	+5.3%
Impact of Chile's earthquake	---	96.6	---
Realised gains	-47.0	-122.6	---
Adjusted result from insurance operations	490.3	540.0	+10.1%
Result from non insurance operations	-19.1	-28.7	---
Other companies and consolidation adjustments	12.4	-37.1	---
Partial buyback of subordinated debt	-37.7	---	---
Adjusted - other companies and consolidation adjustments	-25.3	-37.1	---
ADJUSTED ATTRIBUTABLE RESULT	445.9	474.2	+6.3%
REPORTED ATTRIBUTABLE RESULT	530.6	500.2	-5.7%

Million Euros



Key figures

	6M 2010	6M 2009	% 10/09
Results			
Gross written and accepted premiums	9,114.5	8,313.1	9.6%
- Non-life	6,767.7	6,449.1	4.9%
- Life	2,346.8	1,864.0	25.9%
Net result, group share	500.2	530.6	-5.7%
Adjusted earnings per share (Euro cents)	16.12	15.76	2.3%
Reported earnings per share (Euro cents)	17.01	18.75	-9.3%
Balance sheet			
Total assets	47,005.3	42,590.2	10.4%
Managed savings ⁽¹⁾	24,626.1	22,961.7	7.2%
Shareholders' equity	6,760.8	5,508.3	22.7%
Financial debt	2,267.0	2,652.0	-14.5%
Ratios			
Non-life loss ratio ⁽²⁾	72.1%	70.1%	
Non-life expense ratio ⁽²⁾	23.9%	24.3%	
Non-life combined ratio ⁽²⁾	96.0%	94.4%	
Life assurance expense ratio ⁽³⁾	1.06%	1.05%	
ROE ⁽⁴⁾	14.6%	17.5%	
Employees	36,128	34,820	3.8%

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 half-yearly 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

Note: The number of shares as at 30.6.10 was 3,012,154,351. EPS is calculated using 2,940,933,379 shares, which is the weighted average number of shares after the capital increase undertaken in June (IAS 33).



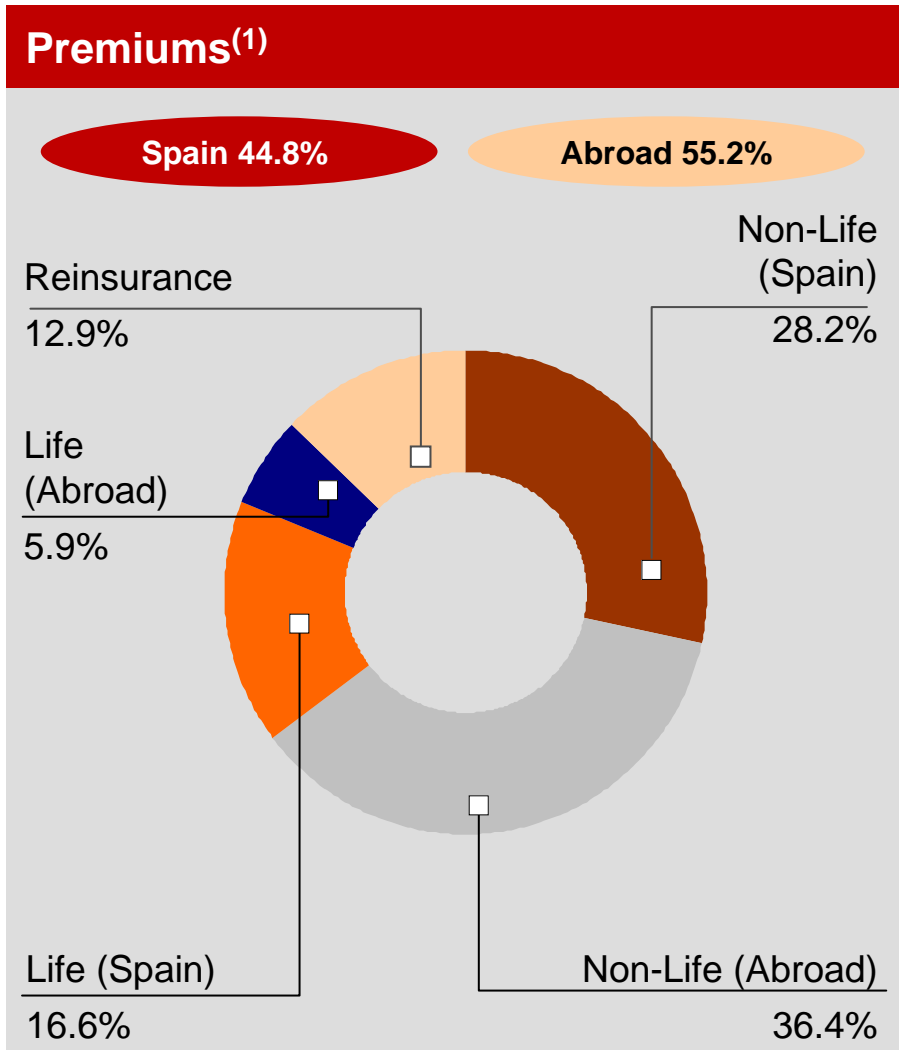
- Key highlights

- **Consolidated financial information**

- Business development
- Appendix
- Financial supplement
- Contacts



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



Contribution to consolidated results (%)

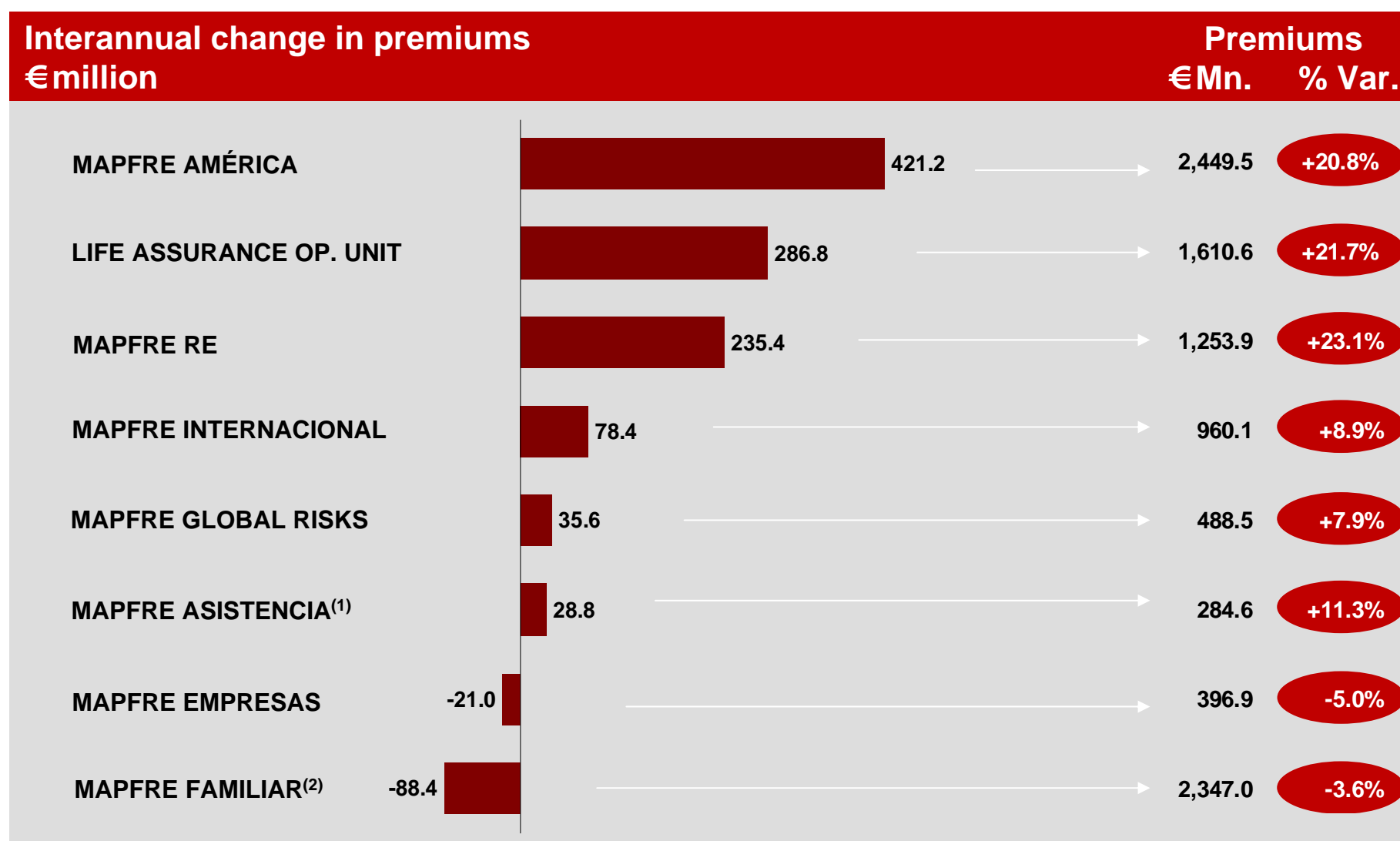
Segment	%
Non Life Spain	59.7
Non Life Abroad	17.2
Non Life 76.9	
Life Spain	15.0
Life Abroad	9.5
Life 24.5	
Reinsurance	11.7
Other / Consolidation adjustments	-13.1

1) Aggregate premiums

NOTE: as of 2010 MAPFRE GLOBAL RISKS's figures are included in the Non-Life business abroad. Using the same scope, in 6M09 the contribution of this business amounted to 52.2% of premiums



Business growth in Spain and abroad

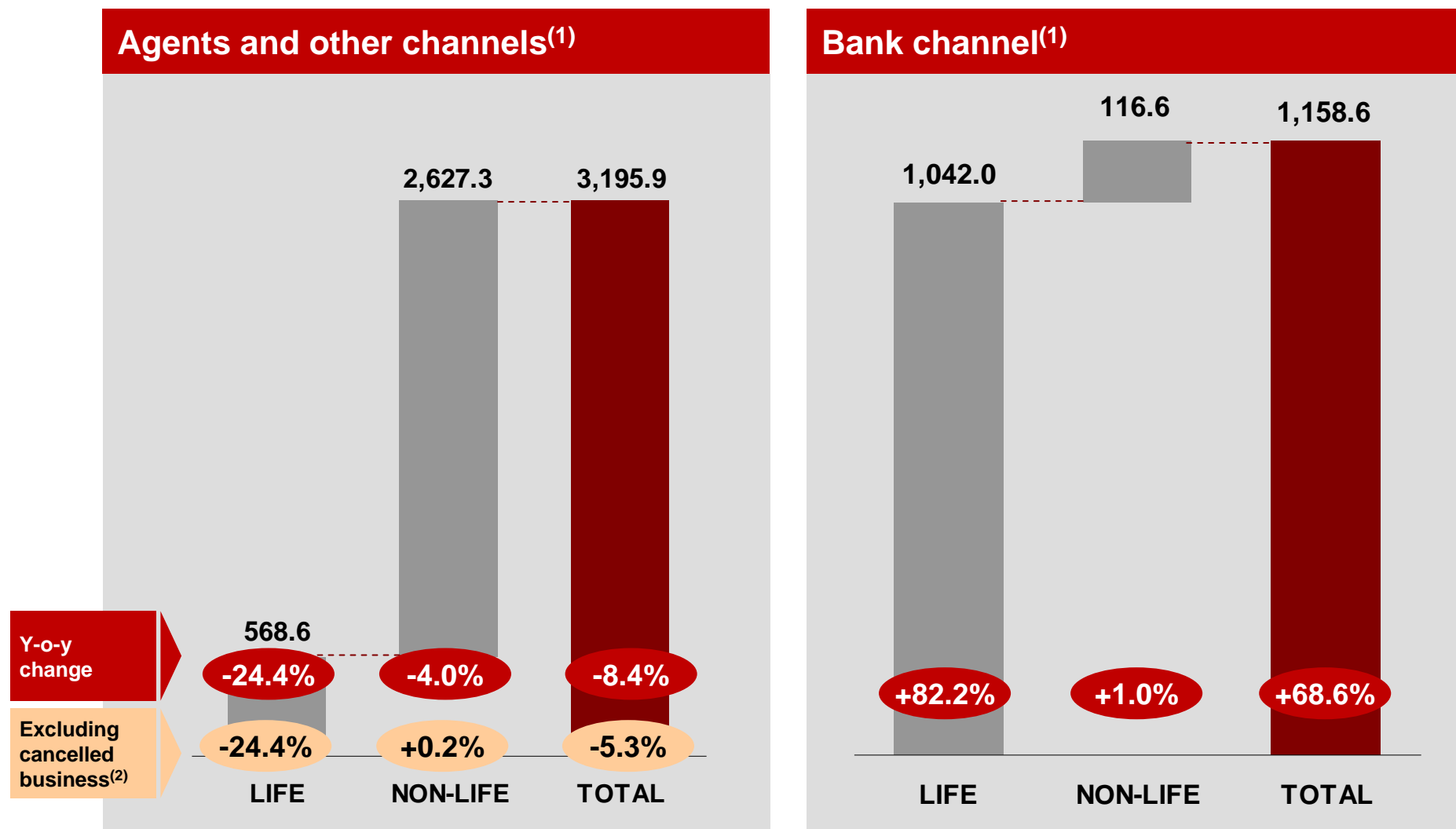


1) Revenues from premiums and services

2) 2010 premiums reflect the deliberate cancellation of policies with the civil servants' mutual purchasing associations MUFACE and ISFAS, which in 6M 2009 contributed €127.2 million. Adjusting for this, premiums grew €38.8 million (1.7%).



Breakdown of premiums by distribution channel in Spain

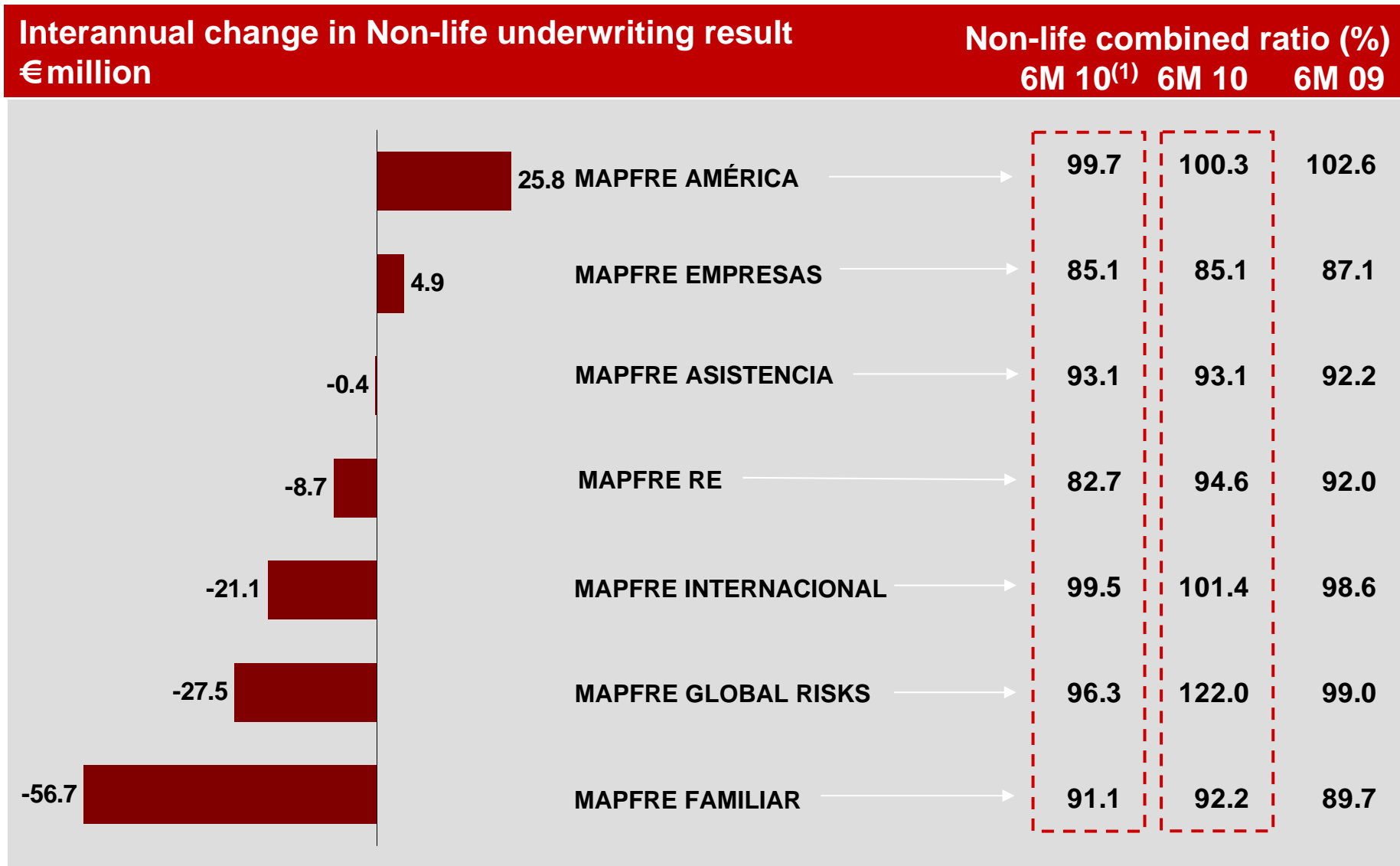


1) Gross written and accepted premiums
 2) 2010 premiums reflect the deliberate cancellation of policies with the civil servants' mutual purchasing associations MUFACE and ISFAS, which in 6M 2009 contributed €127.2 million. Adjusting for this, premiums fell €177.9 million (-5.3%).

Million Euros



Combined ratios below 100% excluding the impact of Chile's earthquake and severe weather-related losses



1) Combined ratio excluding Chile's earthquake and severe weather-related losses



Development of Non-life insurance results

Non-life Account			
	6M 2010	6M 2009	% 10/09
Gross written and accepted premiums	6,767.7	6,449.1	4.9%
Underwriting result	213.0	284.1	-25.0%
Net financial and other non-technical income	441.1	361.6	22.0%
Result of Non-life business	654.1	645.7	1.3%
Loss ratio ⁽¹⁾	72.1%	70.1%	
Expense ratio ⁽¹⁾	23.9%	24.3%	
Combined ratio⁽¹⁾	96.0%	94.4%	

Million Euros

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

Key points

- Premiums growth reflects:
 - the growth of the international segment
 - in Spain:
 - the contraction in the Commercial Insurance line, due to the effect of the economic crisis
 - the lower issuance of Health Insurance due to the cancellation of recurrently loss-making contracts with some civil servants' mutual purchasing associations, partly offset by the recovery in the retail business

- The increase in the combined ratio mainly reflects the impact of Chile's earthquake and the severe weather in Spain, the USA and Portugal. Excluding this, the combined ratio would have been 92.5%

- Realisation gains, net of write-downs, of €159.6 million⁽²⁾ (€57.6 million in 6M 2009)



Development of Life Assurance results

Life Account

	6M 2010	6M 2009	% 10/09
Gross written and accepted premiums	2,346.8	1,864.1	25.9%
Underwriting and financial result	225.2	155.9	44.5%
Unrealised gains from unit-linked investments ⁽¹⁾	-20.2	8.8	---
Result of Life business	205.0	164.7	24.5%

Million Euros

Key points

- The significant premiums growth mainly reflects:
 - the winning of Life-Savings business in Spain, specifically through the bancassurance channel
 - the development of Life Assurance abroad, as well as of reinsurance
- The improvement in the underwriting and financial result is due to the strong growth of the underwriting result in Brazil and to larger volumes of funds under management in Spain
- The consolidation of FINIBANCO VIDA

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⁾

	6M 2010	6M 2009	% 10/09
Operating revenues	300.4	260.0	15.5%
Operating expenses	-295.9	-258.8	14.3%
Net financial income	-45.2	11.5	---
Results from minority interests	-21.8	-11.7	86.3%
Other net revenues	1.4	1.6	---
Results from Other Business Activities	-61.1	2.6	---

Million Euros

Key points

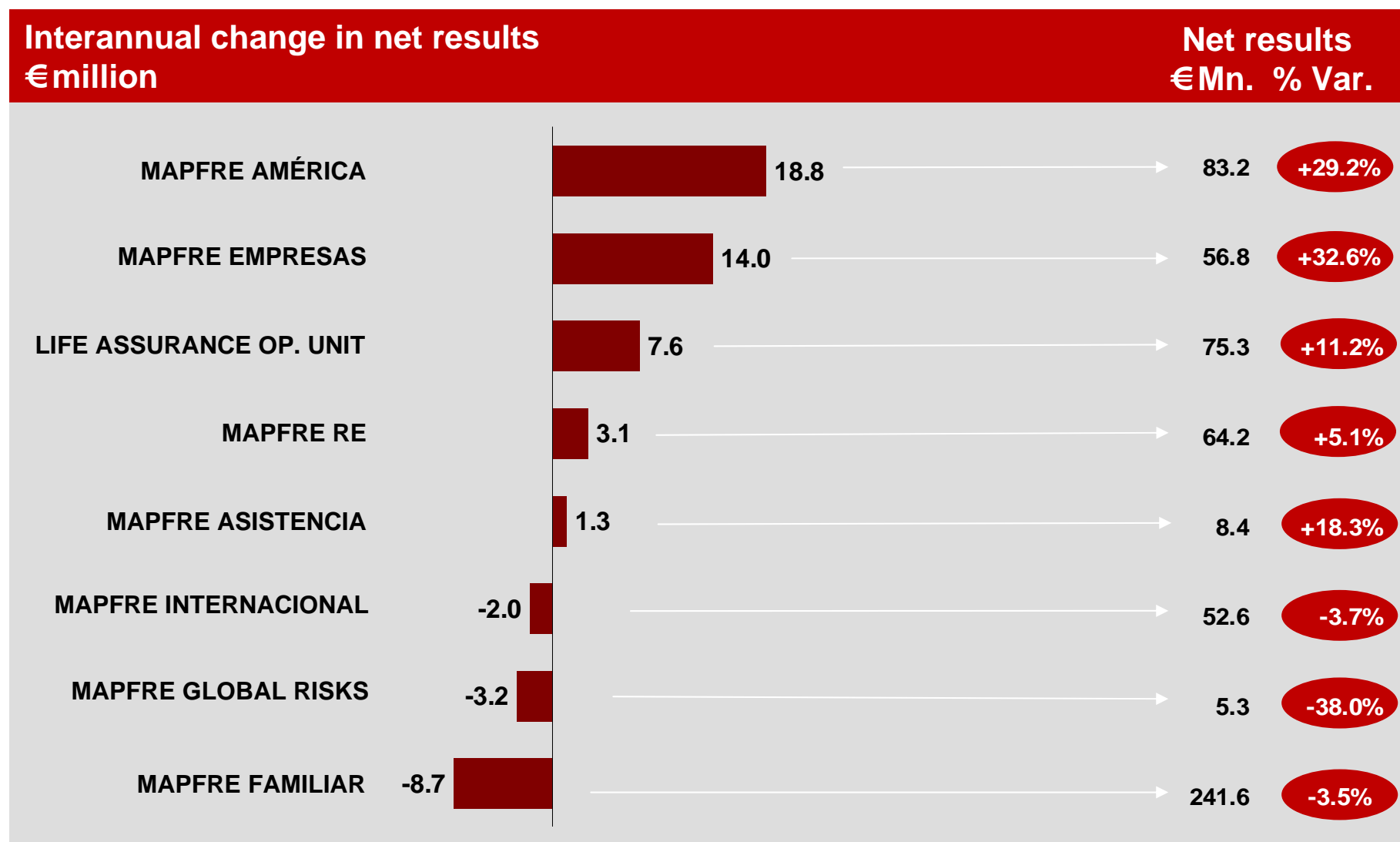
- Larger operating income and expenses thanks to growth at MAPFRE INVERSIÓN and the non-insurance subsidiaries of MAPFRE FAMILIAR
- Gains of €53.8 million⁽²⁾ in the first half of 2009 arising from the buyback of subordinated debt
- Negative results from minority interests due to the loss of €21.8 million at BANCO DE SERVICIOS FINANCIEROS CAJA MADRID-MAPFRE

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.

2) Before taxes and minority interests



Net results



Results

	6M 2010	6M 2009	% 10/09
Result before tax and minority interests	788.5	813.0	-3.0%
Taxes	-220.6	-228.9	-3.6%
Result after tax	567.8	584.1	-2.8%
Result after tax from discontinued operations	-4.2	-0.8	---
Result for the year	563.7	583.3	-3.4%
Result attributable to minority shareholders	-63.5	-52.7	20.5%
Result attributable to the controlling Company	500.2	530.6	-5.7%

Million Euros

Key highlights

- An underlying growth of 6.3%, excluding the effects of Chile's earthquake, extraordinary results and realisation gains
- The pre-tax result includes a negative impact of €9.5 million arising from the restatement of financial accounts
- Increase in the result attributable to minority shareholders due to a higher contribution from bancassurance JVs



Strengthened financial position

Balance Sheet			
	30.6.10	31.12.09	30.6.09
Goodwill	1,790.6	1,643.9	1,627.7
Fixed assets	429.9	480.6	453.9
Cash & equivalents	1,307.4	861.1	1,514.0
Investments & real estate	31,747.8	30,844.1	29,388.2
Participation of reinsurance in technical reserves	3,614.0	2,484.1	2,490.0
Other assets	8,115.6	6,792.0	7,116.4
TOTAL ASSETS	47,005.3	43,105.8	42,590.2
Shareholders' Equity	6,760.8	6,165.7	5,508.3
Minority interests	1,006.5	928.1	816.9
Financial & subordinated debt	2,267.0	2,062.6	2,652.0
Technical reserves	32,436.4	29,767.1	29,560.7
- Life assurance reserves ⁽¹⁾	17,652.5	17,253.5	16,774.0
- Other technical reserves	14,783.9	12,513.6	12,786.7
Reserves for risks and expenses	423.7	405.0	391.7
Other liabilities	4,110.9	3,777.3	3,660.6
TOTAL LIABILITIES	47,005.3	43,105.8	42,590.2

Million Euros

1) Includes unit-linked reserves

Key points

- Appreciation of the US Dollar and almost all Latin American currencies
- Consolidation of FINIBANCO VIDA and the insurance operations of GRUPO MUNDIAL
- Larger debt balance arising from the drawdown of a credit facility in May, which has been fully repaid after the close of the first half



MAPFRE's equity has increased by €673.5 million in the first half of 2010



Statement of changes in equity

	6M 2010	6M 2009
BALANCE AS AT PRIOR YEAR END	7,093.8	5,716.4
Additions and deductions accounted for directly in equity		
Investments available for sale	-469.4	-65.8
Translation adjustments	503.3	16.3
Shadow accounting	171.7	158.8
TOTAL	205.6	109.3
Result for the period	563.7	583.3
Distribution of previous year's result	-279.7	-241.0
Interim dividend for the year	---	---
Other items	183.9	157.2
BALANCE AS AT PERIOD END	7,767.3	6,325.2

Million Euros

Key points

- Equity rises €673.5 million since 31.12.2009, which reflects:
 - the result for the first half
 - the negative effect of the market volatility on the value of investments
 - significant positive translation differences, mainly as a result of the appreciation of the US Dollar and most of the Latin American currencies
 - the payment of a gross final dividend of €0.08 per share approved at the Annual Shareholders' Meeting on 6th March, offset to a large extent by the success of the scrip dividend plan, which contributed €179.6 million⁽¹⁾ to shareholders' equity

1) Before duties, taxes and expenses



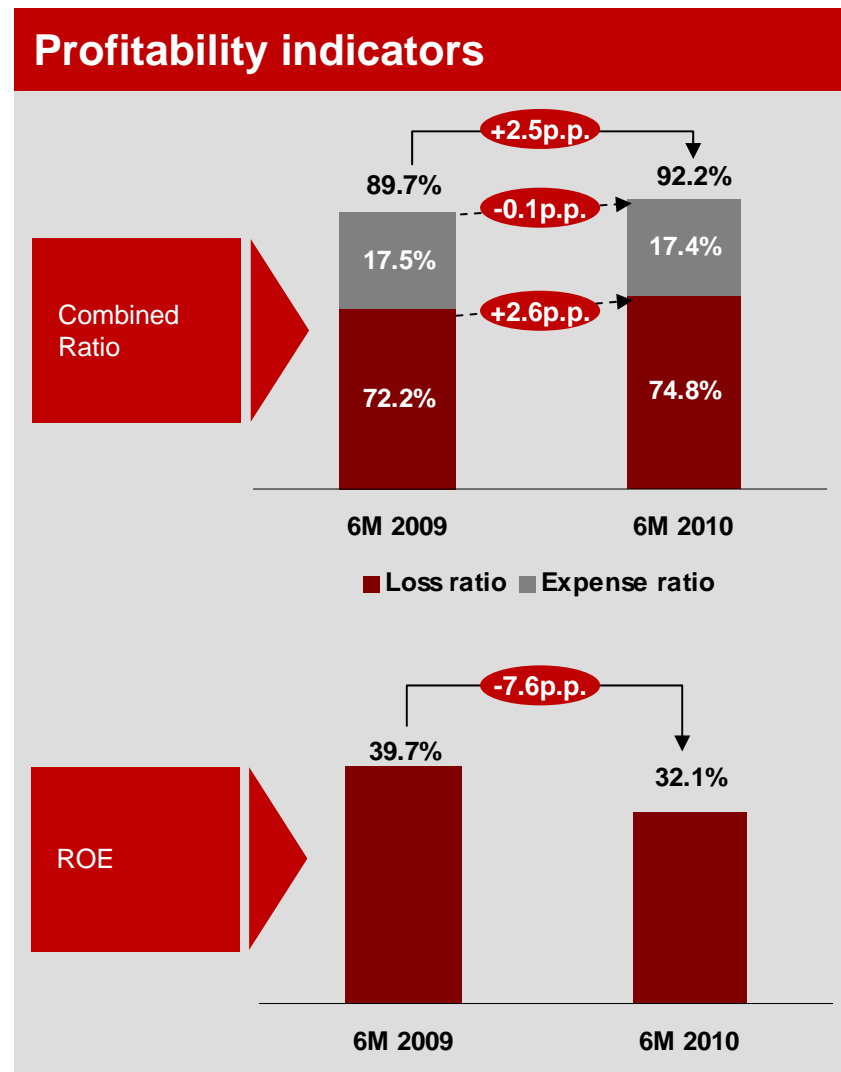
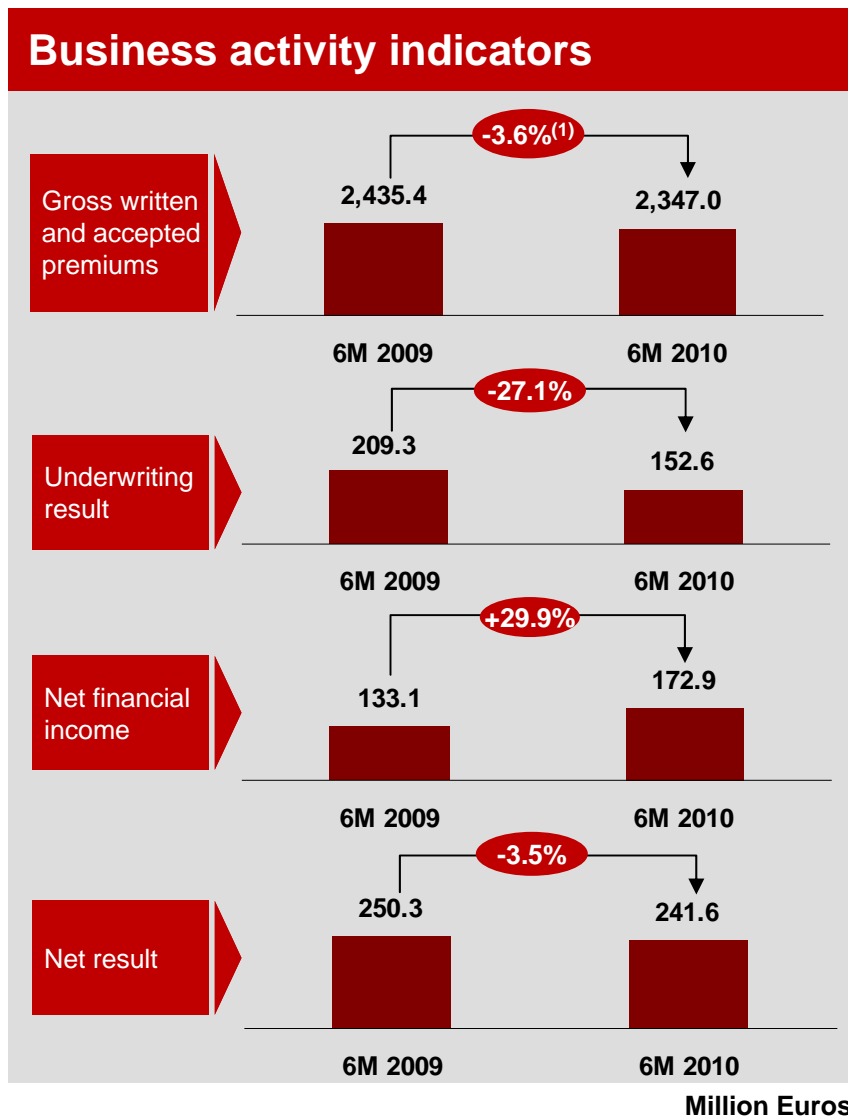
- Key highlights
- Consolidated financial information

- **Business development**

- Appendix
- Financial supplement
- Contacts



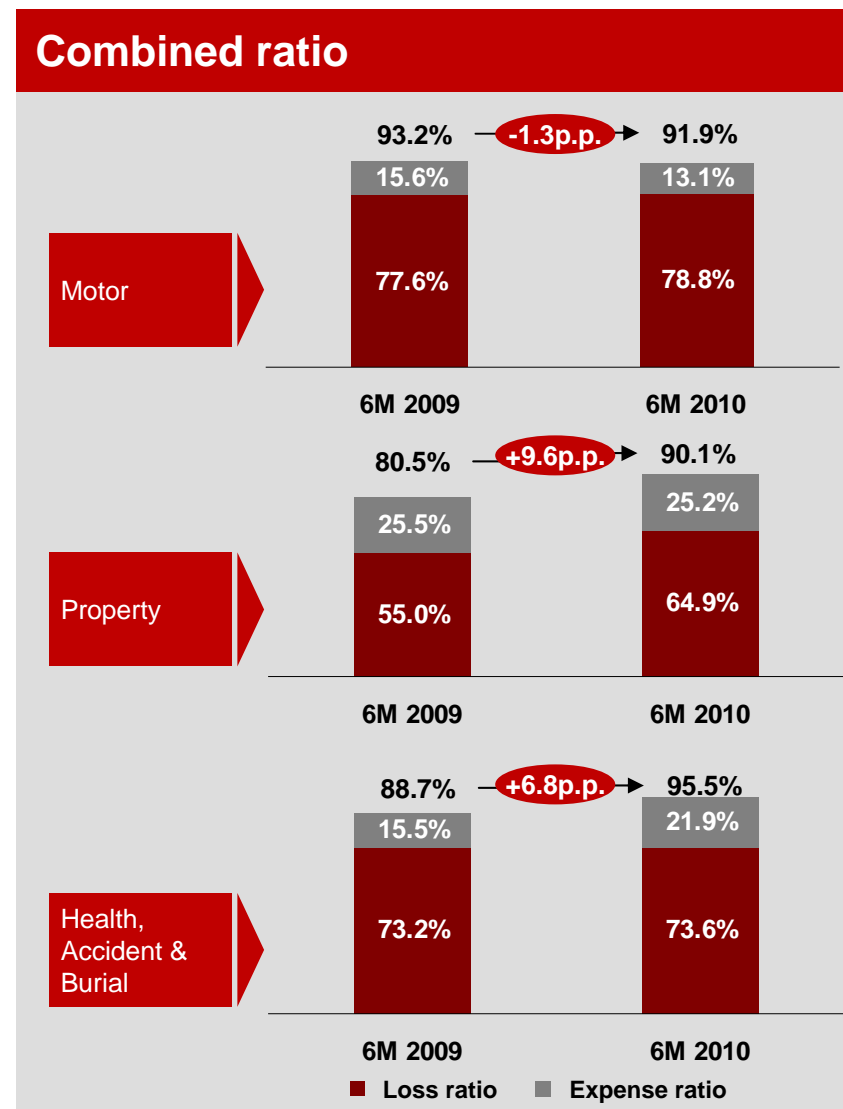
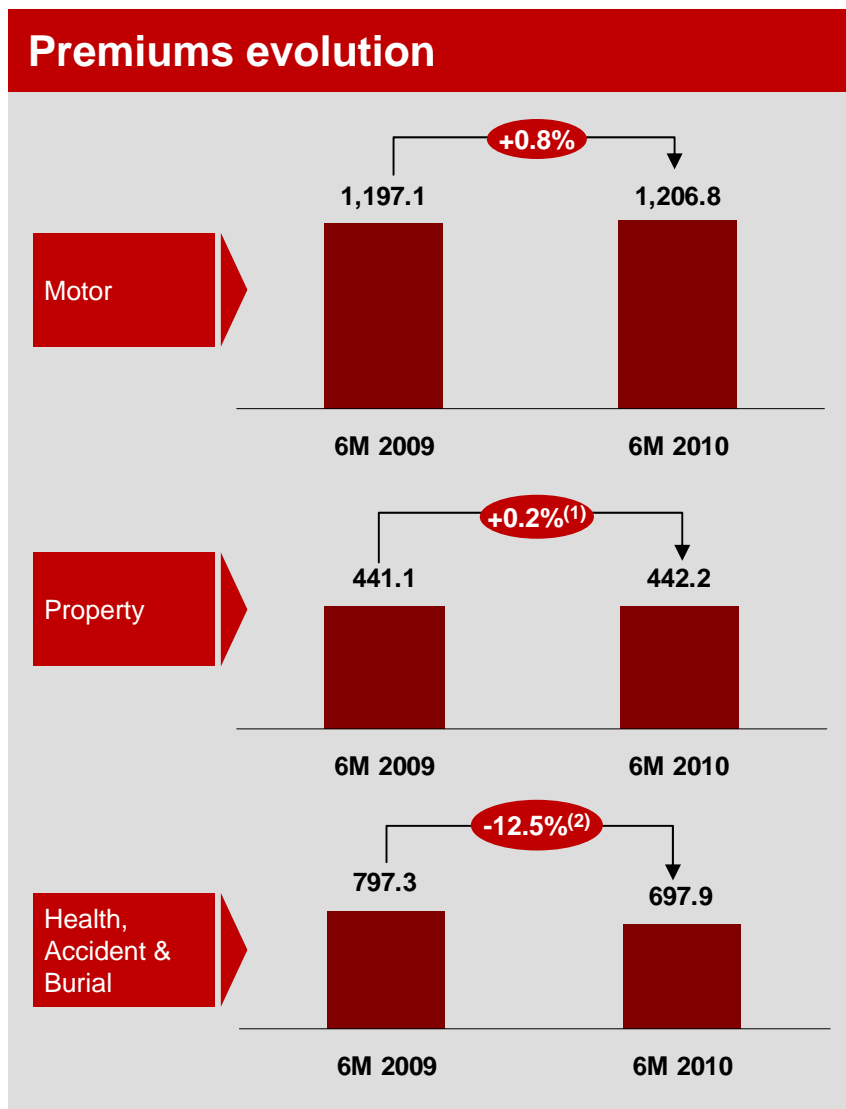
MAPFRE FAMILIAR – key figures



1) +1.7% excluding the business from the civil servants' mutual purchasing associations MUFACE and ISFAS, which was deliberately cancelled in 2010



MAPFRE FAMILIAR - information by business line



1) As from 2010 the Travel Assistance business has been included in the Health, Accident and Burial segment. Excluding this, the Property insurance line would have grown by 1.8%

2) +4.1% excluding the business from the civil servants' mutual purchasing associations MUFACE and ISFAS, which was deliberately cancelled in 2010



MAPFRE FAMILIAR: Key highlights

Premiums evolution

- The 3.6% decrease in premiums at MAPFRE FAMILIAR reflects the deliberate cancellation of the recurrently loss-making group health policies with some civil servants' mutual purchasing associations. Excluding this, growth stood at 1.7%, reflecting:
 - a 0.8% increase in Motor insurance, thanks to the positive effect of the loyalty campaigns and to the recovery in sales of vehicles. At the end of the period, MAPFRE insured 5,848,575 vehicles in Spain (5,799,641 as at 31.12.2009), equivalent to a net increase of 48,934 units in the first half of the year
 - the good performance of Home insurance (+5.1%)
 - a 4.1% rise in Health, Accident and Burial, thanks to the 6.7% growth in the Health line

Variation in combined ratio

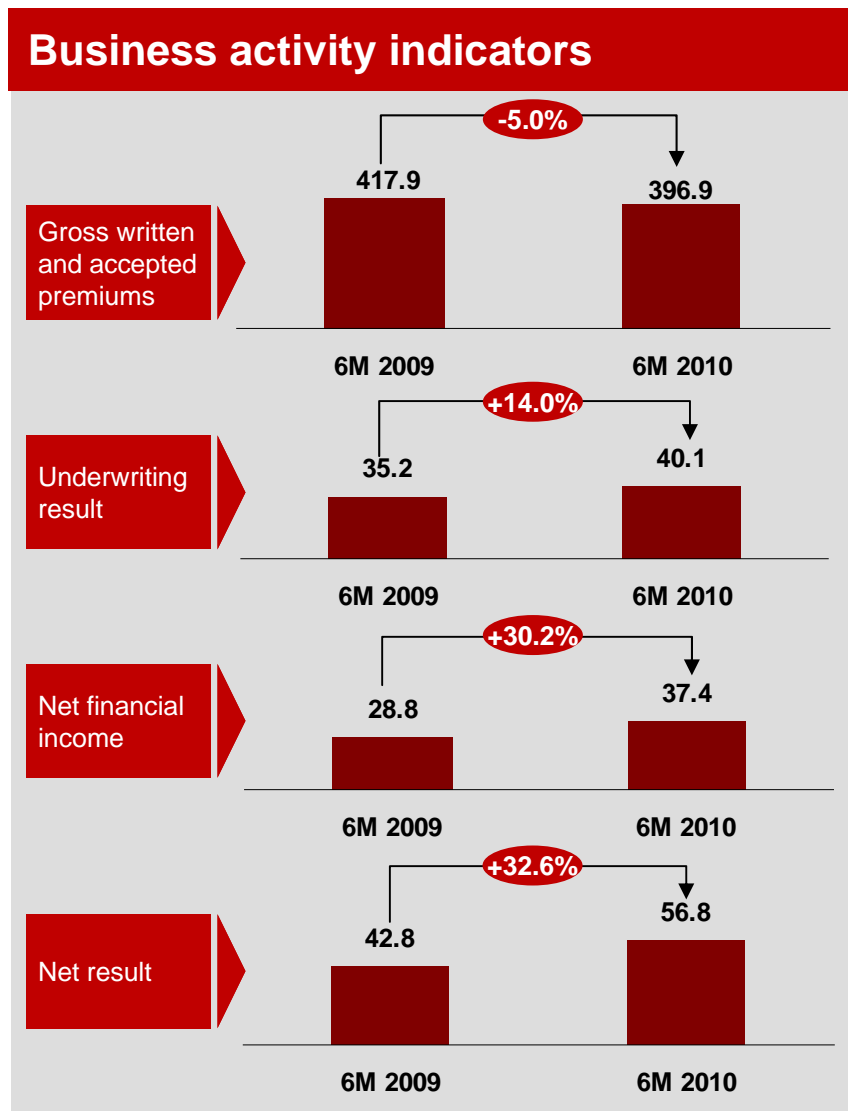
- The increase in the Property line reflects the occurrence of unusually severe weather in the first quarter of the year, which affected particularly the Home insurance
- The increase in the expense ratio of the Health, Accident and Burial segment mainly reflects the run-off of the civil servants' business

Net financial income

- Includes realisation gains from investments, mainly from the sale of real estate, of €105.5 million before taxes (€55.6 million in 6M09)

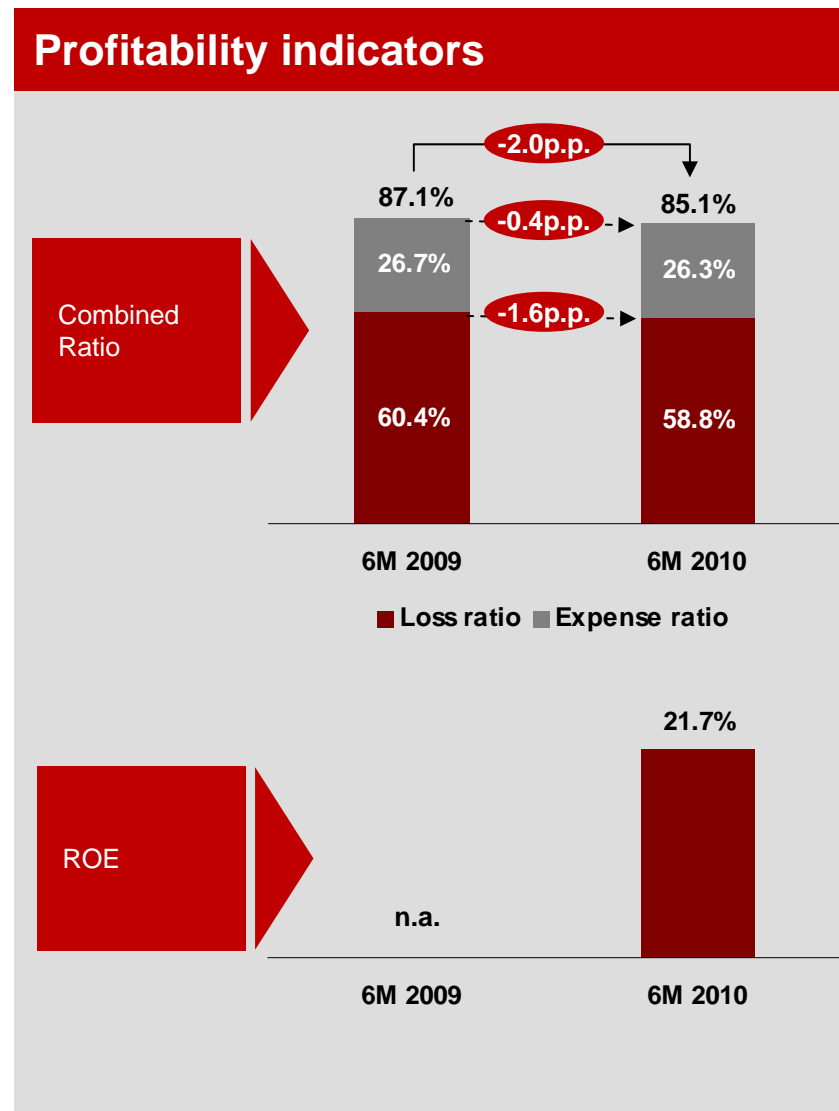


MAPFRE EMPRESAS – key figures



Million Euros

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



MAPFRE EMPRESAS: Key highlights

Growth in premiums	<ul style="list-style-type: none">▪ The contraction reflects a lower demand due to the economic slowdown, although a positive effect has been achieved in the second quarter thanks to the sales initiatives implemented
Loss ratio	<ul style="list-style-type: none">▪ The ratio has improved compared to the previous year, despite the contraction in the net premiums earned, thanks to a lower frequency
Expense ratio	<ul style="list-style-type: none">▪ The slight reduction of the ratio is due to lower acquisition expenses and higher reinsurance commissions
Net financial income	<ul style="list-style-type: none">▪ Includes pre-tax capital gains amounting to €17 million (€6.2 million in 6M2009)



Non-life business in Spain: Key operating figures

	Revenues	% Var.	Net result	% Var.	Expense ratio ⁽¹⁾		Combined ratio ⁽¹⁾	
					6M 2010	6M 2009	6M 2010	6M 2009
MAPFRE FAMILIAR	2,728.2	-2.2%	241.6	-3.5%	17.4%	17.5%	92.2%	89.7%
MAPFRE EMPRESAS	464.2	-4.1%	56.8	32.6%	26.3%	26.7%	85.1%	87.1%
NON LIFE BUSINESS IN SPAIN⁽²⁾	3,192.4	-2.5%	298.4	-1.1%	18.5%	18.6%	91.3%	89.4%

Million Euros

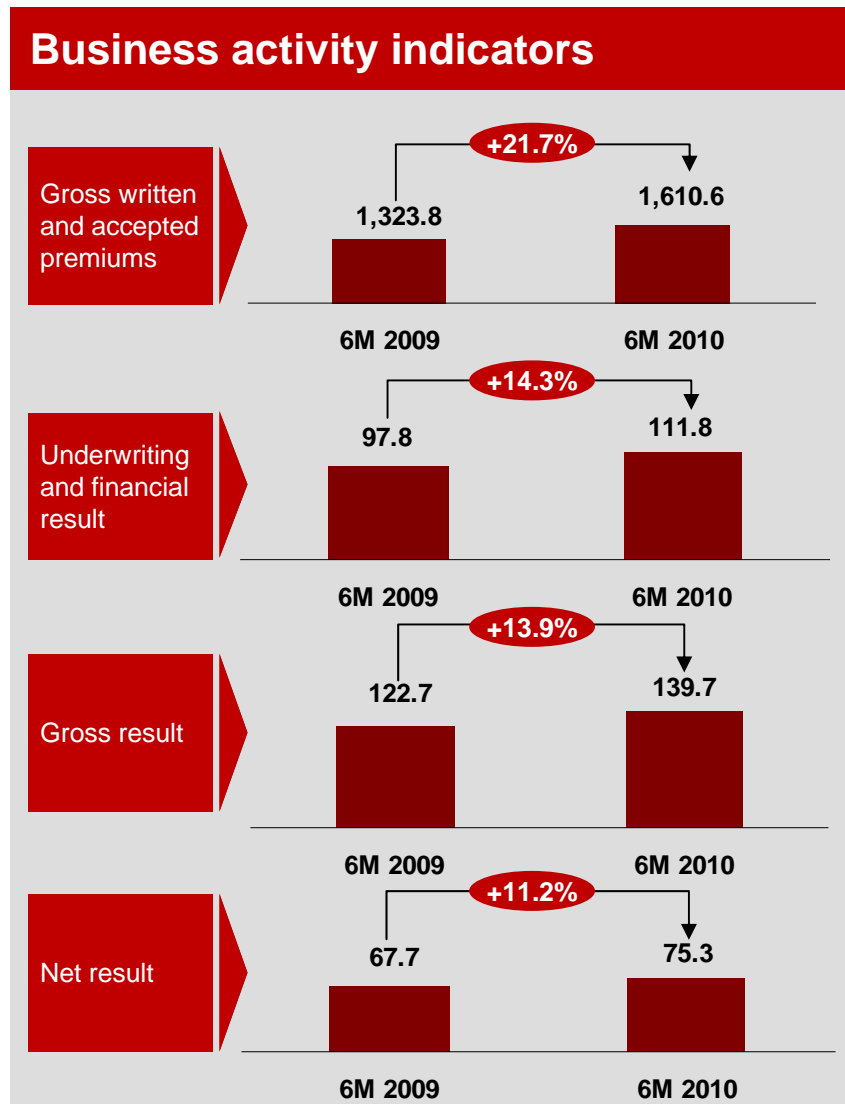


The combined ratio was affected by the claims caused by severe weather.
Excluding this, it would be 90.3%.

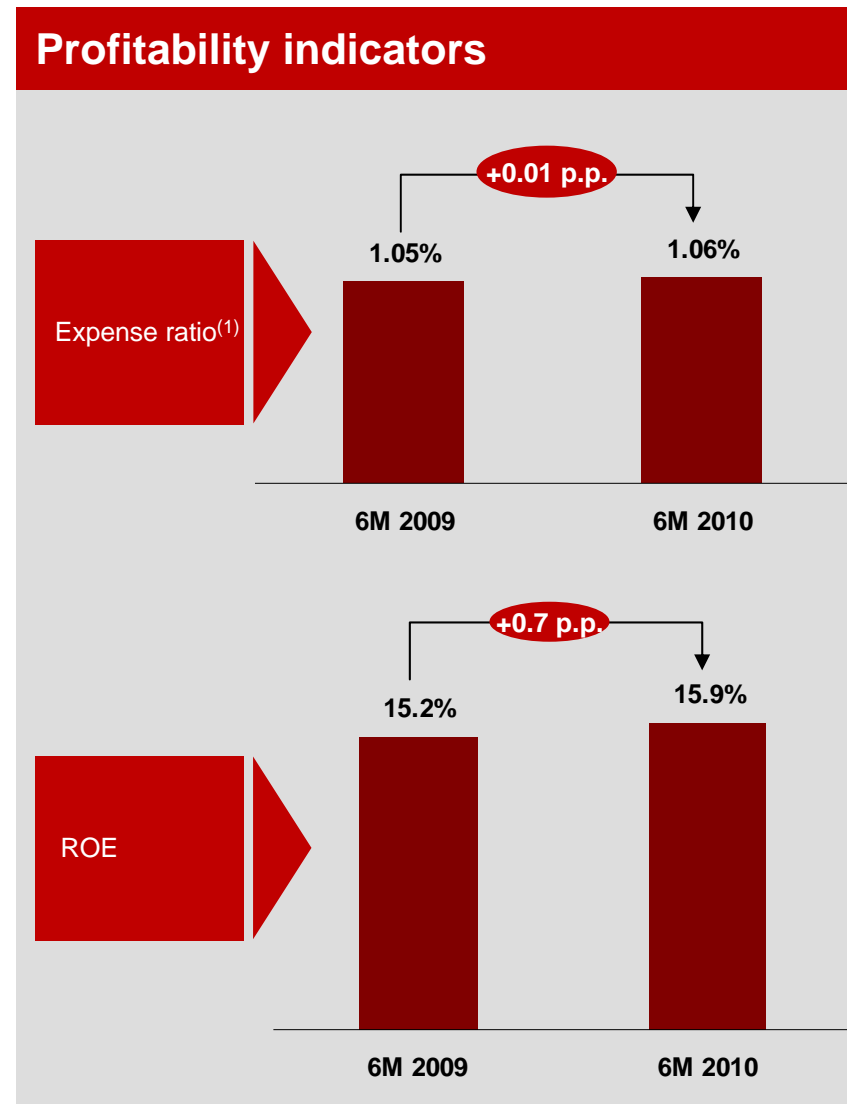
- 1) Ratios as a % of net premiums earned
- 2) MAPFRE GLOBAL RISKS' figures are presented as part of the business activities abroad



Life Assurance Operating Unit – key figures



Million Euros



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



Life Assurance Operating Unit: Key highlights

Development of results

- The notable increase in issuance is a result of the successful campaigns of Savings and Protection products carried out through the bancassurance channel, in which the contribution of CAJA MADRID must be noted
- The development of the Unit's net result reflects:
 - the growth of retail Life-Protection products
 - larger net operating revenues at MAPFRE INVERSIÓN
 - the increase in the result attributable to minority interests

Development of funds under management

- The development of the Unit's funds under management reflects:
 - the aforementioned winning of retail Life-Savings products
 - the negative impact on the value of investments due to the volatility of financial markets in the second quarter
 - maturities in the second quarter

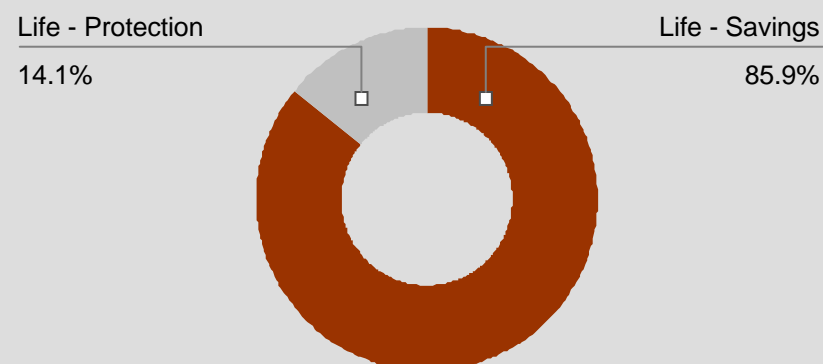


Life Assurance Operating Unit: Breakdown of premiums⁽¹⁾

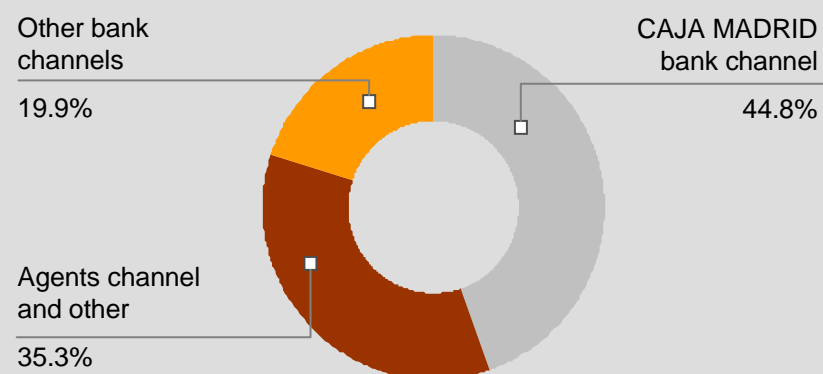
	6M 2010	6M 2009	% 10/09
Regular Premiums	236.9	226.2	4.7%
- Agents and other channels	155.7	163.4	-4.7%
- Bank channel - CAJA MADRID	35.5	16.3	117.1%
- Bank channel - Other ⁽²⁾	45.7	46.5	-1.8%
Single Premiums	1,146.3	885.7	29.4%
- Agents and other channels	309.1	483.8	-36.1%
- Bank channel - CAJA MADRID	609.7	234.2	160.3%
- Bank channel - Other ⁽²⁾	227.5	167.7	35.7%
Life premiums - Savings	1,383.2	1,111.9	24.4%
Life Premiums - Protection	227.4	211.9	7.3%
- Agents and other channels	103.6	104.8	-1.1%
- Bank channel - CAJA MADRID	76.2	69.1	10.2%
- Bank channel - Other ⁽²⁾	47.6	38.0	25.1%
TOTAL PREMIUMS	1,610.6	1,323.8	21.7%
Agents and other channels	568.6	751.9	-24.4%
Bank channel	1,042.0	571.9	82.2%

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, CCM VIDA Y PENSIONES and UNION DUERO VIDA

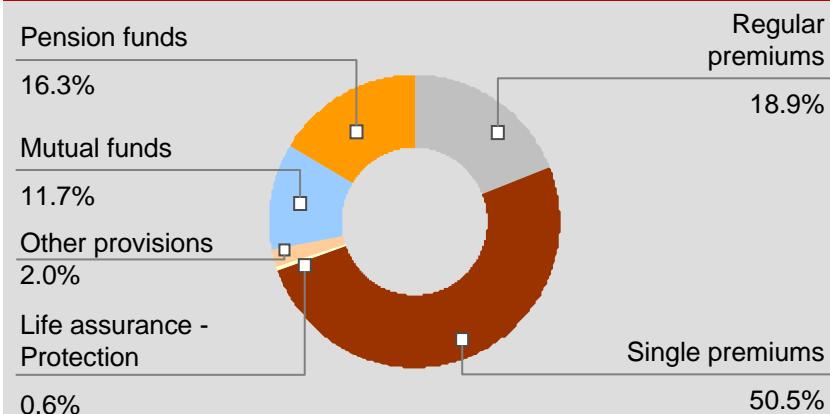


Life Assurance Operating Unit: Breakdown of funds under management⁽¹⁾

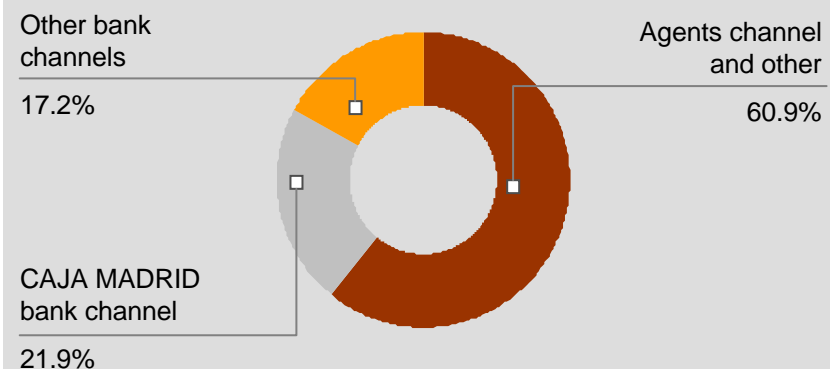
	6M 2010	6M 2009	% 10/09
Regular premiums insurance	4,202.7	4,231.0	-0.7%
- Agents channel and others	3,470.2	3,554.8	-2.4%
- Bank channel - CAJA MADRID	290.8	288.6	0.8%
- Bank channel - Other ⁽²⁾	441.7	387.6	14.0%
Single-premiums insurance	11,215.3	10,725.2	4.6%
- Agents channel and others	5,604.2	5,496.8	2.0%
- Bank channel - CAJA MADRID	4,388.9	3,996.6	9.8%
- Bank channel - Other ⁽²⁾	1,222.2	1,231.8	-0.8%
Life assurance - Protection	122.1	286.9	-57.4%
- Agents channel and others	60.5	48.7	24.2%
- Bank channel - CAJA MADRID	51.1	227.4	-77.5%
- Bank channel - Other ⁽²⁾	10.5	10.8	-2.8%
Mathematical reserves	15,540.1	15,243.1	1.9%
Other reserves	444.2	455.9	-2.6%
- Agents channel and others	234.3	259.1	-9.6%
- Bank channel - CAJA MADRID	141.6	141.6	0.0%
- Bank channel - Other ⁽²⁾	68.3	55.2	23.7%
TOTAL TECHNICAL RESERVES	15,984.3	15,699.0	1.8%
Mutual funds and managed portfolios	2,589.1	2,351.0	10.1%
Pension funds	3,627.9	3,460.0	4.9%
> MAPFRE INVERSIÓN	1,566.4	1,495.0	4.8%
- Individual system	1,354.8	1,310.0	3.4%
- Employers' system	211.6	185.0	14.4%
> Other ⁽²⁾	2,061.5	1,965.0	4.9%
TOTAL MANAGED SAVINGS	22,201.3	21,510.0	3.2%

Million Euros

By type of business



By distribution channel



- 1) Figures exclude the branch in Portugal, which is included in MAPFRE SEGUROS GERAIS (MAPFRE INTERNACIONAL)
- 2) Includes BANKINTER VIDA, CCM VIDA Y PENSIONES, UNION DUERO VIDA and DUERO PENSIONES



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

	6M 2010	6M 2009
IFRS technical reserves ⁽²⁾	28.3	-226.7
> Variation excluding shadow accounting	208.6	-15.9
- Agents channel and others	-1.0	141.2
- Bank channel - CAJA MADRID	182.3	-189.3
- Bank channel - Other ⁽³⁾	27.3	32.3
Pension funds	-153.5	45.4
> Net sales	-4.0	-12.7
- Agents channel and others	-9.2	-2.2
- Bank channel - Other ⁽³⁾	5.2	-10.5
Mutual funds and managed portfolios	-96.9	-304.0
> Net sales	-83.8	-81.2
TOTAL CHANGE	-222.1	-485.3

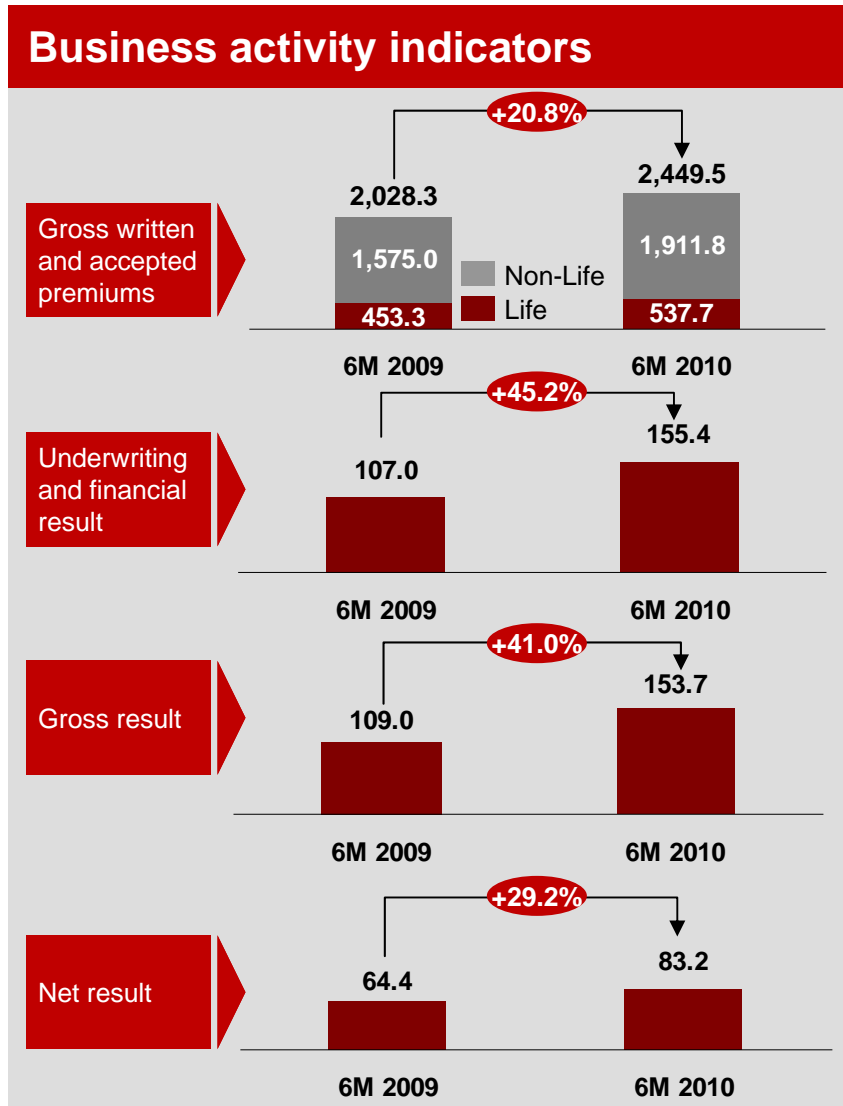
Million Euros

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

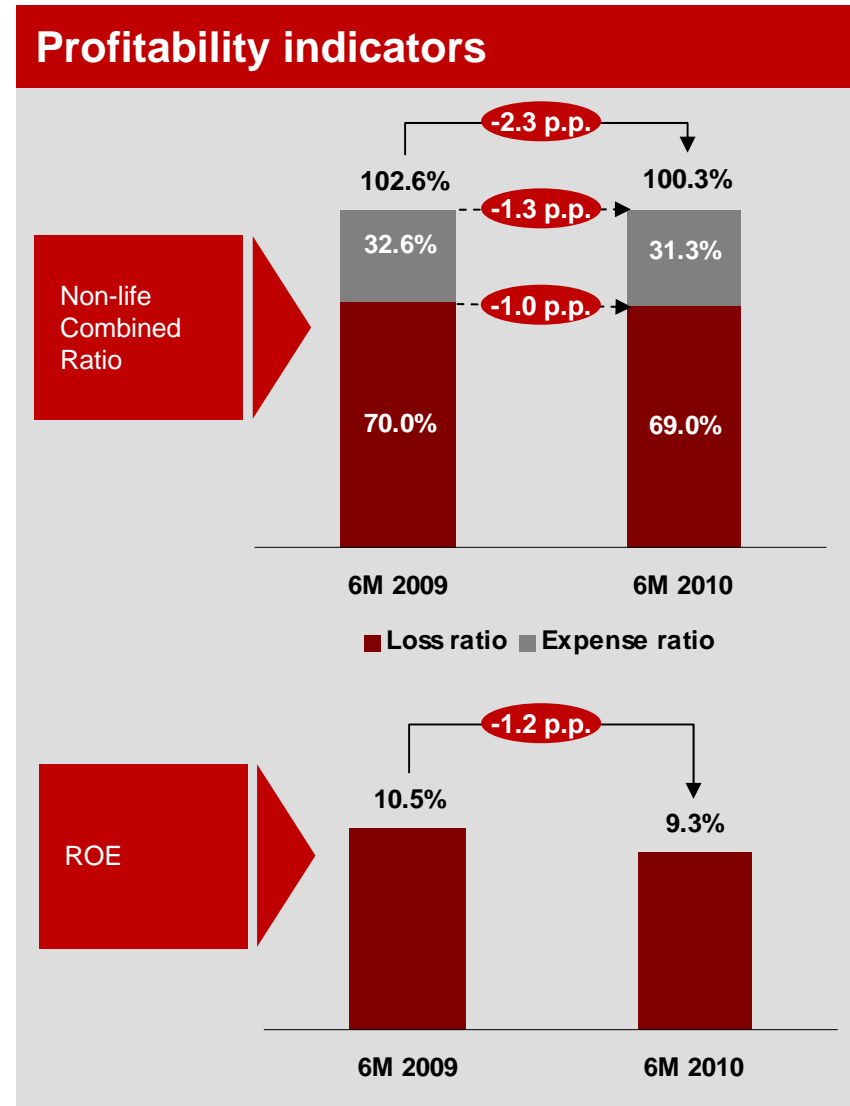
- 1) Cumulative variation versus the prior year end. Excludes the variation in shareholders' equity over the same period
- 2) Includes the effect of shadow accounting, a requirement of IFRS which adjusts technical reserves for variations in the market value of matching assets
- 3) Includes BANKINTER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



MAPFRE AMÉRICA – key figures



Million Euros



MAPFRE AMÉRICA: Key highlights

Growth in premiums

- Premiums growth reflects:
 - the good business development in the whole region, specifically in the General, Accident and Life Assurance lines
 - the consolidation of the insurance operations of GRUPO MUNDIAL, which in the first half contributed €78.2 million

Underwriting and financial result

- The good development of the underwriting and financial result reflects:
 - the very good performance of the Life Assurance business
 - the improvement in the loss ratio of the Motor segment, as a result of the various initiatives implemented in the last quarters, which absorbed the impact of Chile's earthquake as well as of other catastrophic losses
 - a lower expense ratio due to the containment of acquisition costs, partly offset by the increased contribution from channels with higher commissions and a lower loss experience
 - the negative effect of the inflation restatement in Venezuela, partly compensated by positive translation differences

Net result

- The development of net results mainly reflects:
 - the growth of the underwriting and financial result
 - the positive effect of the appreciation of most currencies in the region
 - the increase in the tax rate, mainly due to the larger contribution of business in Brazil
 - the greater share of minority interests, as a result of the consolidation of the subsidiaries of GRUPO MUNDIAL



MAPFRE AMÉRICA: Premiums and results by country



COUNTRY	PREMIUMS				RESULTS ⁽¹⁾			
	6M 2010	6M 2009	% 10/09	Local Currency % 10/09	6M 2010	6M 2009	% 10/09	Local Currency % 10/09
BRAZIL ⁽²⁾	961.9	747.0	28.8%	4.4%	95.3	56.4	69.0%	37.1%
VENEZUELA	280.2	371.3	-24.5%	47.9%	18.7	18.9	-1.1%	93.6%
MEXICO	271.9	215.1	26.4%	13.2%	10.0	9.6	4.2%	-6.9%
ARGENTINA	216.1	194.1	11.3%	16.5%	4.6	5.1	-9.8%	-6.0%
COLOMBIA	180.8	123.7	46.2%	19.0%	9.2	5.1	80.4%	47.9%
PUERTO RICO	155.0	143.9	7.7%	5.3%	10.4	9.9	5.1%	3.4%
CHILE	102.5	60.8	68.6%	51.6%	-2.0	1.2	---	---
CENTRAL AMERICA	96.9	20.2	---	---	5.3	1.0	---	---
PERU	90.4	66.5	35.9%	23.0%	5.4	5.2	3.8%	-6.1%
OTHER COUNTRIES ⁽³⁾	93.8	85.7	9.5%	---	6.4	4.2	52.4%	---
Holding and consolidation adjustments	---	---	---	---	-9.6	-7.6	---	---
MAPFRE AMÉRICA	2,449.5	2,028.3	20.8%		153.7	109.0	41.0%	

Million Euros

- 1) Before taxes and minority interests
- 2) Figures for Brazil for 6M 2010 include the following data for MAPFRE NOSSA CAIXA: premiums: €85.1 million (€117.9 million in 6M 2009); result before taxes and minority interests: €44.5 million (€33.0 million in 6M 2009)
- 3) Includes Ecuador, Paraguay, the Dominican Republic and Uruguay

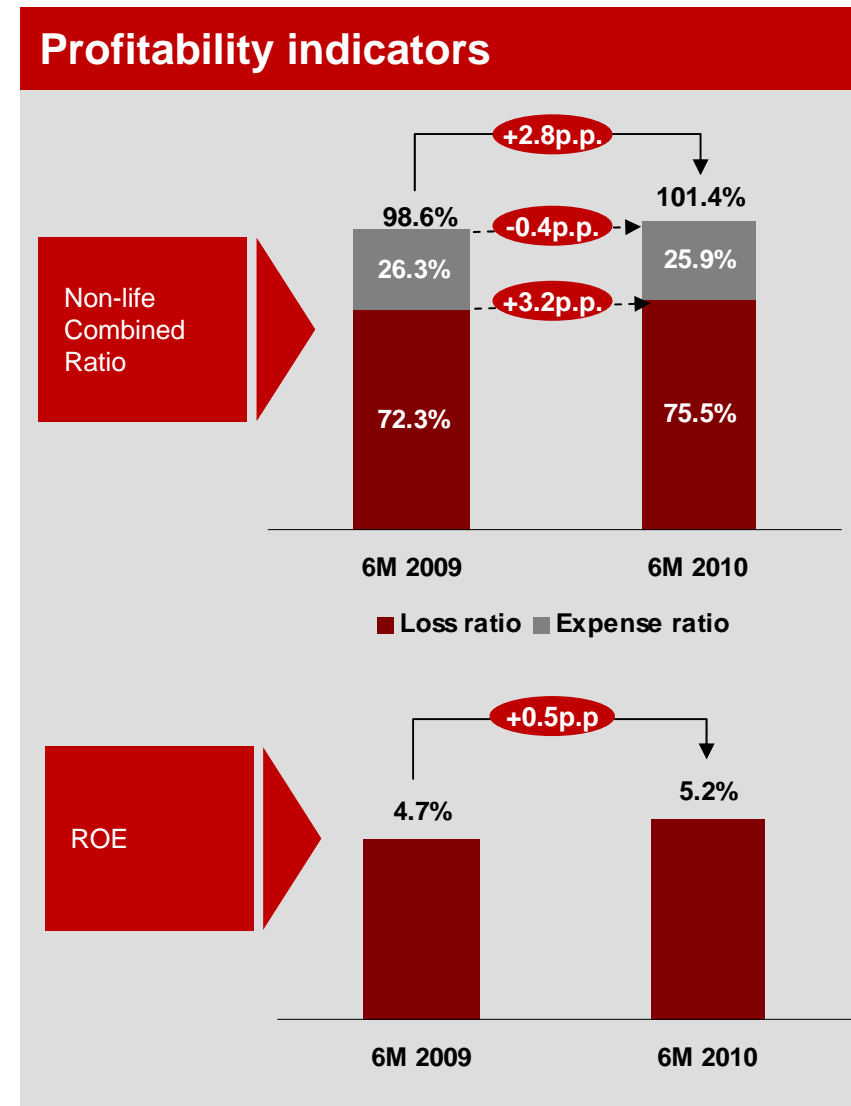
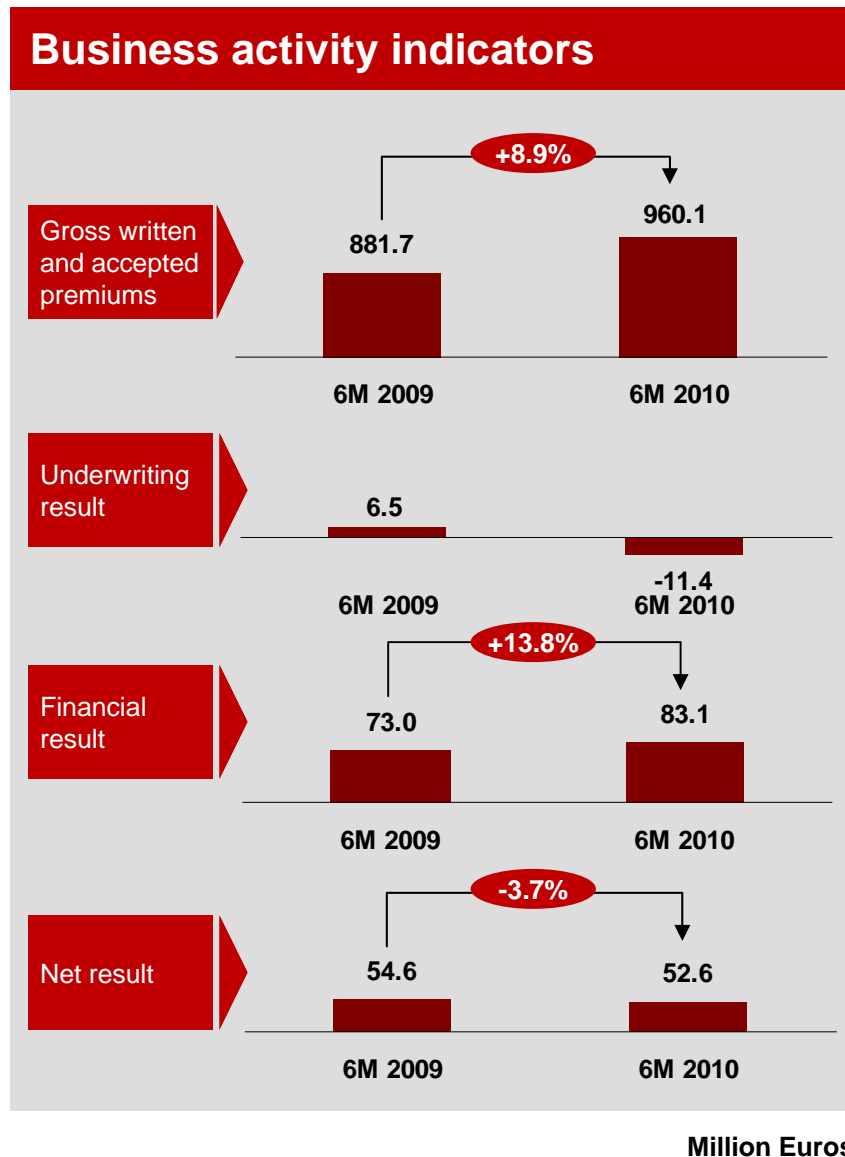


MAPFRE AMÉRICA: Key highlights by countries

- **Brazil:** good performance of the Motor and General insurance lines. Significant improvement in the loss experience of the Motor segment.
- **Venezuela:** good performance of all lines, particularly of Health and General insurance. Negative effect of inflation restatement, partly offset by positive translation differences.
- **Mexico:** the Life Assurance and General lines continue to grow. Larger results thanks to the improvement in the loss experience.
- **Argentina:** the Life Assurance and Health lines continue to grow, thus offsetting the slowdown in the Motor line. Noteworthy improvement in the loss experience of the Motor segment.
- **Colombia:** the significant contribution of the Health and Life Assurance lines continues. Improvement in the loss ratio of the Motor line. Noteworthy increase in the technical and financial result of the Life Assurance business.
- **Puerto Rico:** good development of premiums, as well as of the technical result in the Health and General insurance lines.
- **Chile:** excellent performance of the Health, Life and General insurance lines, which offset the declining trend in the Motor segment. Results have been affected by the earthquake that occurred in February.
- **Central America:** consolidation of the insurance operations of GRUPO MUNDIAL.
- **Peru:** the general improvement trend continues, thanks to a less intense price competition and to an improvement in the technical result of the Motor line.



MAPFRE INTERNACIONAL – key figures



MAPFRE INTERNACIONAL: Key highlights

Premiums development	<ul style="list-style-type: none">▪ It reflects:<ul style="list-style-type: none">– the improvement in volumes and price environment in the USA– the good development of issuance in Turkey, thanks to the improvement in the economic scenario and the rate rises– the appreciation of the US Dollar and the Turkish Lira– the consolidation of FINIBANCO VIDA, which contributes €11.7 million
Combined ratio	<ul style="list-style-type: none">▪ The increase in the loss ratio mainly reflects:<ul style="list-style-type: none">– the impact of the storms in North-eastern USA– the positive impact on MAPFRE GENEL SIGORTA's figures in the first half of 2009 of the amended regulations for the calculation of the IBNR reserves▪ The reduction of the expense ratio was mainly due to:<ul style="list-style-type: none">– greater cost containment– the increase in net premiums earned
Net financial income	<ul style="list-style-type: none">▪ Includes pre-tax realisation gains amounting to €13.3 million (realised losses of €10.2 million in 6M2009)



MAPFRE INTERNACIONAL: Premiums and results by country

COUNTRY	PREMIUMS				RESULTS ⁽¹⁾			Local currency % 10/09
	6M 2010	6M 2009	% 10/09	Local currency % 10/09	6M 2010	6M 2009	% 10/09	
USA	722.9	674.4	7.2%	5.3%	65.1	60.9	6.9%	5.1%
TURKEY	139.0	111.5	24.7%	16.3%	17.8	19.4	-8.2%	-14.3%
PORTUGAL ⁽²⁾	82.4	81.9	0.6%	0.6%	1.2	4.0	-70.0%	-70.0%
PHILIPPINES	15.8	13.9	13.7%	7.4%	1.4	1.6	-12.5%	-15.4%
Holding and consolidation adjustments	---	---	---	---	-19.8	-5.7	---	---
MAPFRE INTERNACIONAL	960.1	881.7	8.9%		65.7	80.1	-18.0%	

Million Euros

Key events

- “Holding and consolidation adjustments” mainly include:
 - the negative effect of the appreciation of the US Dollar on the obligations arising from the deferred purchase of 10% of MAPFRE GENEL SIGORTA
 - negative valuation adjustments from equity-accounted shareholdings

- 1) Before taxes and minority interests. As at 31.12.2009, the Life Assurance branch in Portugal was included in MAPFRE SEGUROS GERAIS and a new company (MAPFRE PORTUGAL SEGUROS DE VIDA) was created, which took over the branch’s business.
- 2) Figures for Portugal at the end of June 2010 include the following data corresponding to FINIBANCO VIDA: premiums: €11.7 million; result before taxes and minority interests: €1.0 million

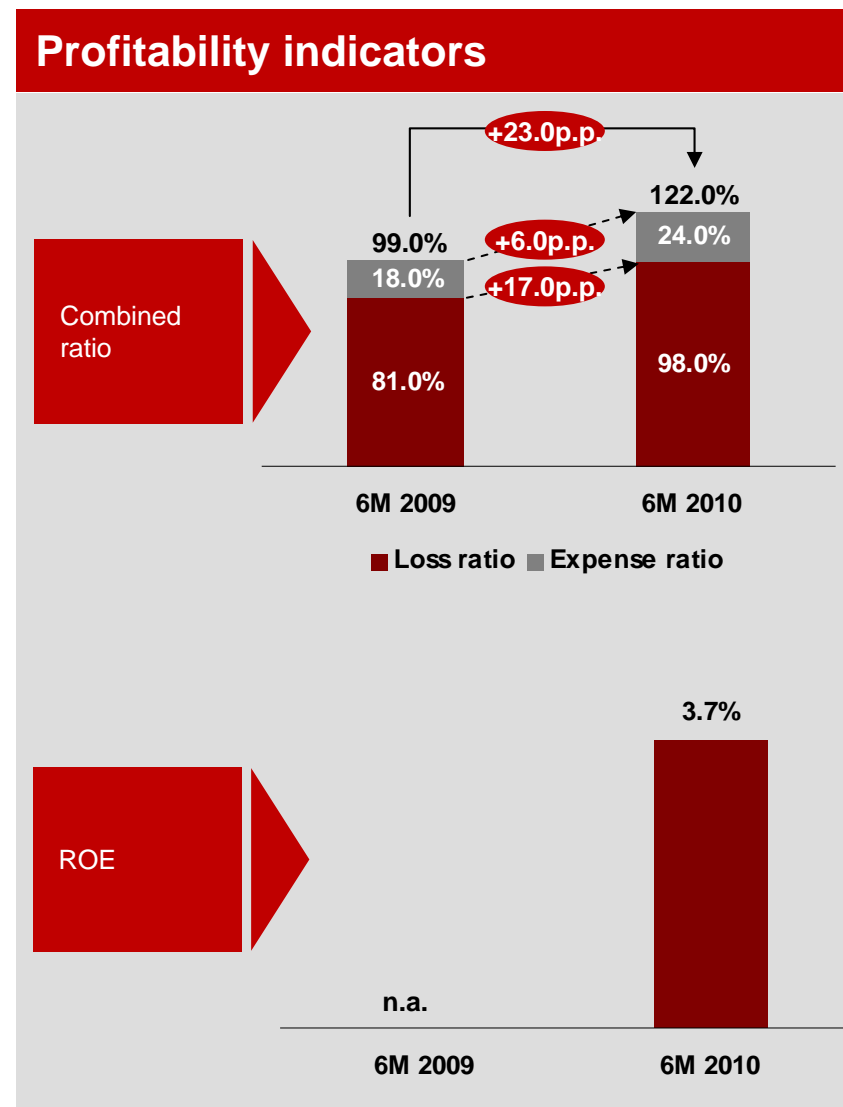
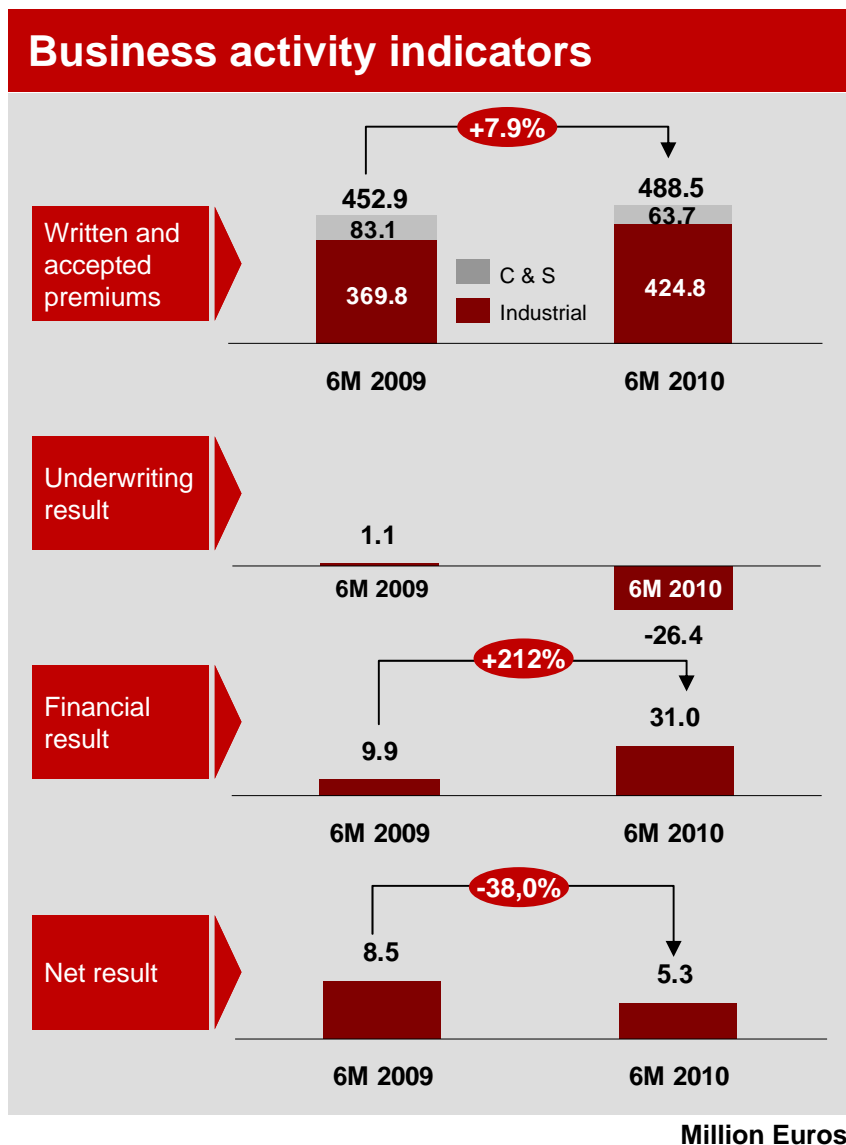


MAPFRE INTERNACIONAL: Key highlights by countries

- **United States:** MAPFRE USA CORP has performed positively in the first half of the year, thanks to: a more favourable rate environment in the State of Massachusetts; a significant increase in the premiums issued by the subsidiaries operating outside of Massachusetts; and a rise in financial revenues arising from larger realisation gains.
- **Turkey:** good premiums development in local currency (+16.3%), which reflects: an improvement in the economic environment in the country that gives rise to larger volumes; and the rate rises. The decrease in results stems from: lower financial returns as a result of the decline in interest rates; negative translation differences (versus gains in 6M09); and the positive impact on the previous year's figures of the amended regulations for the calculation of the IBNR reserves.
- **Portugal:** increase in premiums, mainly due to the consolidation of FINIBANCO VIDA. In addition, results reflect the claims arising from the floods in Madeira in the first quarter.



MAPFRE GLOBAL RISKS – key figures



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

Business development



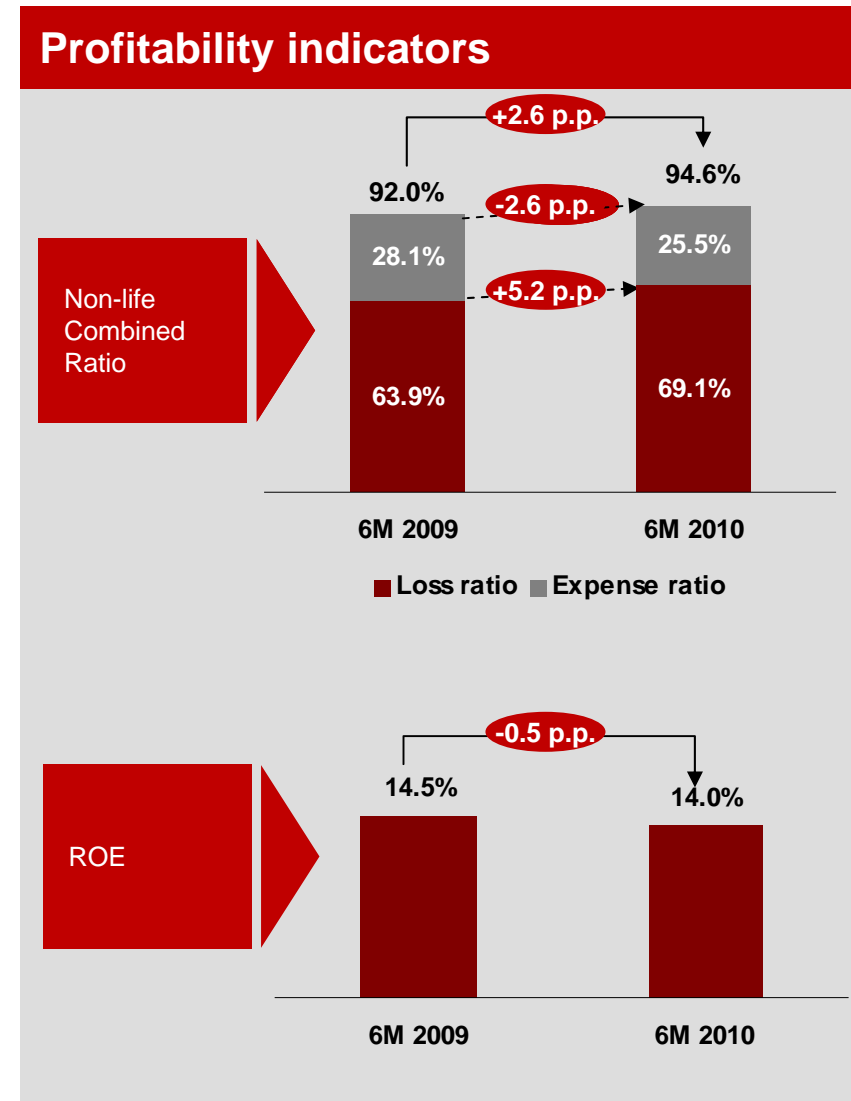
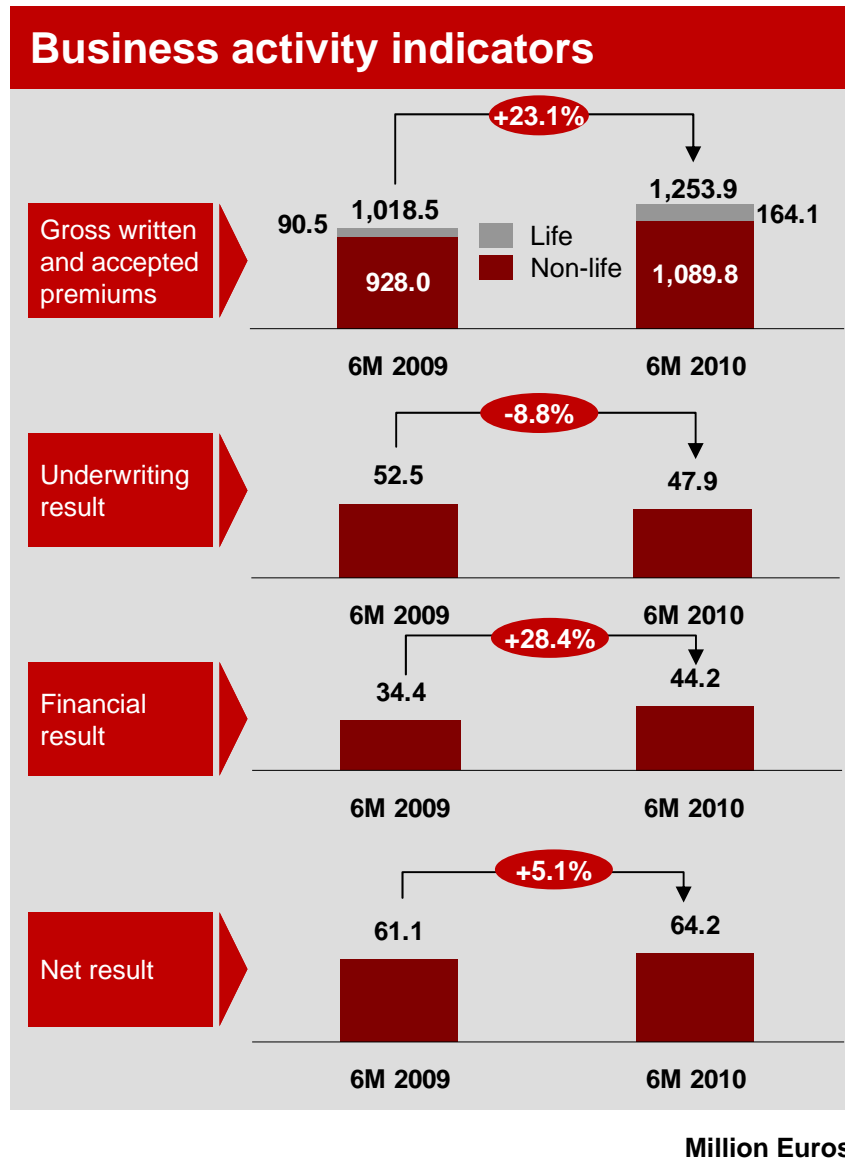
MAPFRE GLOBAL RISKS:

Key highlights

Premiums development	<ul style="list-style-type: none"> ▪ Reflects the strong growth of the Property, Third Party Liability and Aviation lines, thanks to the favourable development abroad, which offsets the decrease in the Credit and Surety lines
Loss ratio	<ul style="list-style-type: none"> ▪ The significant increase reflects the occurrence of a series of highly severe losses, among which the earthquake in Chile – which added 22 percentage points to the ratio –, a large loss in Spain and the severe weather in the first quarter of the year should be highlighted
Expense ratio	<ul style="list-style-type: none"> ▪ The increase is mainly due to larger acquisition expenses from the positive development of the international business, which were mostly originated by brokers
Net financial income	<ul style="list-style-type: none"> ▪ Reflects the effect of: <ul style="list-style-type: none"> – positive translation differences amounting to €6.9 million before taxes (-€2.2 million in 6M09) – pre-tax realisation gains amounting to €18 million (€1.6 million in 6M2009)



MAPFRE RE – key figures



MAPFRE RE: Key highlights



Growth in premiums

- The growth still reflects:
 - the Euro's weakness versus other currencies (at constant exchange rates, growth would have amounted to 13.3%)
 - the good performance of the renewal campaign carried out in the first half of the year due to the winning of new business and quota increases in existing contracts
 - larger cessions from the Group's international subsidiaries and the growth of the Life Assurance business

Combined ratio

- The increase in the loss ratio mainly reflects the appropriation of €111.5 million, net of reinsurance and including reinstatement premiums, as a result of Chile's earthquake, as well as of over €40 million net of other large catastrophic losses
- The decrease in the expense ratio is due to the underwriting of contracts with relatively low net commissions and to the contention of internal expenses

Financial result

- Reflects the impact of:
 - negative translation differences amounting to €12.9 million before taxes (€2.0 million in 6M09)
 - realisation gains of €16 million before taxes (compared to realised losses of €5.8 in 6M09)



- Key highlights
- Consolidated financial information
- Business development

- **Appendix**

- Financial supplement
- Contacts



Key quarterly consolidated figures

	2Q 2008	3Q 2008	4Q 2008	1Q 2009	2Q 2009	3Q 2009	4Q 2009	1Q 2010	2Q 2010
Non-life gross written and accepted premiums	2,556.5	2,661.3	2,535.9	3,656.5	2,792.5	2,775.6	2,675.7	3,632.6	3,135.1
Life gross written and accepted premiums	728.5	669.4	1,100.8	845.4	1,018.7	813.0	1,029.4	1,302.7	1,044.1
Total gross written and accepted premiums	3,285.0	3,330.7	3,636.7	4,501.9	3,811.2	3,588.6	3,705.1	4,935.3	4,179.3
Net result	243.1	186.2	185.1	287.0	243.6	212.8	183.4	273.1	227.1
Earnings per share (Euro cents)	8.92	6.83	6.73	10.30	8.45	7.36	6.27	9.30	7.71

Million Euros



Variations in financial debt

	30.6.08	31.12.08	31.3.09	30.6.09	30.9.09	31.12.09	31.3.10	30.6.10	Change since:	
									Dec-09	Jun-08
Bridge loan -12/2009	1,000.0	1,002.0	1,000.0	450.0	450.0	0.0	0.0	0.0	0.0	-1,000.0
Senior debt MAPFRE S.A. - 7/2011	295.8	286.8	290.5	286.2	281.5	285.3	289.0	293.2	7.9	-2.6
Senior debt COMMERCE - 12/2013	189.6	176.4	172.4	170.4	147.7	142.7	153.1	162.6	19.8	-27.0
Syndicated credit facility - 6/2014	500.0	200.0	500.0	500.0	500.0	500.1	500.1	500.0	-0.1	0.0
Subordinated debt - 7/2017	746.6	713.4	619.7	638.3	602.0	610.7	639.5	650.4	39.7	-96.2
Bilateral loans	---	---	168.0	---	---	116.9	111.8	300.2	183.3	300.2
Operating debt at subsidiaries	685.0	665.9	420.2	607.1	405.4	406.9	390.1	360.6	-46.3	-324.4
TOTAL FINANCIAL & SUBORDINATED DEBT	3,417.0	3,044.5	3,170.8	2,652.0	2,386.6	2,062.6	2,083.6	2,267.0	204.3	-1,150.0
EQUITY/DEBT	1.63x	1.88x	1.99x	2.39x	2.85x	3.44x	3.53x	3.43x		

Million Euros



Reconciliation of earnings per share⁽¹⁾

Earnings per share	2Q 2008	3Q 2008	4Q 2008	1Q 2009	2Q 2009	3Q 2009	4Q 2009	1Q 2010	2Q 2010
As reported									
Quarterly EPS	8.96	6.86	6.77	10.35	8.49	7.40	6.30	9.34	---
Adjustment factor	0.9949	0.9949	0.9949	0.9949	0.9949	0.9949	0.9949	0.9949	(*)
New quarterly EPS - reported	8.92	6.83	6.73	10.30	8.45	7.36	6.27	9.30	7.71

Euro cents

FACTOR APPLIED TO FIGURES UNTIL 1Q10		WEIGHTED NUMBER OF SHARES POST-INCREASE	
Theoretical value of share ex-rights: [(2,389 x 31) + (2,008 x 1)] / (31+1)	2.38581	(*) No. Shares - adjusted weighted average	2,940,933,379
Adjustment factor: (2,386 / 2,398)	0.9949176	[(a) + (b)]	
Where: Share price on last day of subscription period (15 June 2010)	2.398	(a) 1 Jan - 22 Jun inclusive (173/365) x (No. shares before capital increase / adjustment factor)	2,807,799,485
Issue price	2.008	(b) 23 Jun - 30 Jun inclusive (8/365) x (No. Shares after June's increase / adjustment factor)	133,133,894
Number of shares prior to capital increase	31	Where: No. shares before capital increases:	2,922,709,779
Number of new shares	1	No. of newly issued shares 23 June:	89,444,572
		No. shares after capital increase:	3,012,154,351

- 1) In accordance with IAS 33, the earnings per share up to the date of the last capital increase are multiplied 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

	6M 2010	6M 2009	% 10/09
NON-LIFE INSURANCE AND REINSURANCE			
Gross written and accepted premiums	6,767.7	6,449.1	4.9%
Premiums earned, net of ceded and retroceded reinsurance	5,385.2	5,059.1	6.4%
Net claims incurred and variation in other technical provisions	-3,883.3	-3,546.4	9.5%
Operating expenses, net of reinsurance	-1,281.9	-1,208.8	6.0%
Other technical income and expenses	-7.0	-19.8	-64.6%
Technical Result	213.0	284.1	-25.0%
Net fin'l. income and other non-technical income and expenses	441.1	361.6	22.0%
Result of Non-life business	654.1	645.7	1.3%
LIFE ASSURANCE AND REINSURANCE			
Gross written and accepted premiums	2,346.8	1,864.1	25.9%
Premiums earned, net of ceded and retroceded reinsurance	2,187.4	1,722.3	27.0%
Net claims incurred and variation in other technical provisions	-2,133.6	-1,703.3	25.3%
Operating expenses, net of reinsurance	-325.0	-256.3	26.8%
Other technical income and expenses	-0.2	-2.4	-91.7%
Technical Result	-271.4	-239.7	13.2%
Net financial income and other non-technical income and expenses	496.6	395.6	25.5%
Unrealised gains and losses in Unit-Linked products	-20.2	8.8	---
Result of Life business	205.0	164.7	24.5%
OTHER BUSINESS ACTIVITIES			
Operating income	300.4	260.0	15.5%
Operating expenses	-295.9	-258.8	14.3%
Other income and expenses	-65.6	1.4	---
Results from other business activities	-61.1	2.6	---
Result on restatement of financial accounts	-9.5	0.0	---
Result before tax and minority interests	788.5	813.0	-3.0%
Taxes	-220.6	-228.9	-3.6%
Result after tax	567.8	584.1	-2.8%
Result after tax from discontinued operations	-4.2	-0.8	---
Result for the year	563.7	583.3	-3.4%
Result attributable to minority shareholders	-63.5	-52.7	20.5%
Result attributable to the controlling Company	500.2	530.6	-5.7%
Non-life loss ratio ⁽¹⁾	72.1%	70.1%	
Non-life expense ratio ⁽¹⁾	23.9%	24.3%	
Non-life combined ratio⁽¹⁾	96.0%	94.4%	

Million Euros

1) Ratios as a % of net premiums earned

Appendix

Nº 2010 - 16



Profit breakdown by units and companies

	Net Result	Minority interests	Contribution to consolidated result 6M 2010		Contribution to consolidated result 6M 2009	
			€Million	%	€Million	%
INSURANCE ACTIVITIES						
LIFE ASSURANCE OPERATING UNIT ⁽¹⁾	75.3		75.3	15.0%	67.7	12.8%
MAPFRE FAMILIAR	241.6		241.6	48.3%	250.3	47.2%
MAPFRE EMPRESAS	56.8		56.8	11.4%	42.8	8.1%
OTHER BUSINESS ACTIVITIES						
MAPFRE INMUEBLES	-6.9		-6.9	-1.4%	-7.0	-1.3%
MAPFRE QUAVITAE	0.1	-0.1	0.0	0.0%	-0.2	0.0%
BANCO DE S.F. CAJA MADRID - MAPFRE			-21.8	-4.4%	-11.9	-2.2%
COMPANIES OPERATING MAINLY IN SPAIN			344.9	69.0%	341.7	64.4%
MAPFRE AMÉRICA	83.2	-9.3	73.9	14.8%	57.2	10.8%
MAPFRE GLOBAL RISKS	5.3		5.3	1.1%	8.5	1.6%
MAPFRE RE	64.2	-5.5	58.7	11.7%	55.9	10.5%
MAPFRE ASISTENCIA	8.4		8.4	1.7%	7.1	1.3%
MAPFRE INTERNACIONAL ⁽²⁾	52.6	-6.5	46.1	9.2%	47.8	9.0%
COMPANIES OPERATING MAINLY ABROAD			192.4	38.5%	176.5	33.3%
Other companies and consolidation adjustments			-37.1		12.4	2.3%
MAPFRE S.A.			500.2	100.0%	530.6	100.0%

Million Euros

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

2) Includes MAPFRE USA CORP. (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⁾	
	6M 2010	6M 2009	6M 2010	6M 2009	6M 2010	6M 2009
MAPFRE S.A. consolidated	23.9%	24.3%	72.1%	70.1%	96.0%	94.4%
Companies operating primarily in Spain						
MAPFRE FAMILIAR	17.4%	17.5%	74.8%	72.2%	92.2%	89.7%
MAPFRE EMPRESAS	26.3%	26.7%	58.8%	60.4%	85.1%	87.1%
TOTAL NON-LIFE SPAIN	18.5%	18.6%	72.8%	70.8%	91.3%	89.4%
LIFE ASSURANCE OP. UNIT ⁽⁴⁾	1.06%	1.05%				
Companies operating primarily abroad						
MAPFRE AMÉRICA	31.3%	32.6%	69.0%	70.0%	100.3%	102.6%
MAPFRE GLOBAL RISKS	24.0%	18.0%	98.0%	81.0%	122.0%	99.0%
MAPFRE INTERNACIONAL	25.9%	26.3%	75.5%	72.3%	101.4%	98.6%
INT'L. DIRECT INSURANCE DIVISION	29.3%	30.0%	72.3%	71.2%	101.6%	101.2%
MAPFRE RE	25.5%	28.1%	69.1%	63.9%	94.6%	92.0%
MAPFRE ASISTENCIA	25.3%	26.4%	67.8%	65.8%	93.1%	92.2%

- 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) Net operating expenses / average third party funds under management. Annualised figures for MAPFRE VIDA



Breakdown of equity by units and companies

	Total equity					
	6M 2010		6M 2009		Var. %	
	Stake		Stake			
	Controlling shareholder	Minorities	Controlling shareholder	Minorities	Controlling shareholder	Minorities
MAPFRE FAMILIAR	1,323.1	---	1,306.0	---	1.3%	---
LIFE ASSURANCE OP. UNIT	816.2	---	849.3	---	-3.9%	---
MAPFRE EMPRESAS	352.1	---	---	---	---	---
MAPFRE AMÉRICA	1,433.4	179.7	1,090.9	136.7	31.4%	31.5%
MAPFRE GLOBAL RISKS	364.4	---	---	---	---	---
MAPFRE RE	780.3	72.5	730.6	67.9	6.8%	6.8%
MAPFRE ASISTENCIA	139.8	---	128.1	---	9.1%	---
MAPFRE INTERNACIONAL	2,095.7	299.4	1,725.4	246.4	21.5%	21.5%
OTHER COMPANIES	115.7	19.8	131.9	21.0	-12.3%	-5.7%

Million Euros



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

- **Financial supplement**

- Contacts



Operating Companies and Units

Key figures



MAPFRE FAMILIAR

	6M 2010	6M 2009	% 10/09
Gross written and accepted premiums	2,347.0	2,435.4	-3.6%
Net premiums earned	1,969.7	2,040.1	-3.5%
Underwriting result	152.6	209.3	-27.1%
Net financial income	172.9	133.1	29.9%
Other business activities	4.6	-2.1	---
Other non-technical results	-6.2	0.1	---
Gross result ⁽¹⁾	323.9	340.5	-4.9%
Taxes	-78.7	-89.7	-12.3%
Minorities	-0.6	-0.4	---
Net result	241.6	250.3	-3.5%
Investments	3,487.9	3,565.0	-2.2%
Technical reserves	4,004.2	4,118.2	-2.8%
- of which participation in reinsurance	59.8	73.6	-18.8%
Equity	1,323.1	1,306.0	1.3%
Non-life loss ratio ⁽²⁾	74.8%	72.2%	
Non-life expense ratio ⁽²⁾	17.4%	17.5%	
Non-life combined ratio ⁽²⁾	92.2%	89.7%	
ROE	32.1%	39.7%	

1) Before taxes and minority interests

2) Ratios as a % of net premiums earned

MAPFRE FAMILIAR – by lines

MAPFRE FAMILIAR - Motor

	6M 2010	6M 2009	% 10/09
Gross written and accepted premiums	1,206.8	1,197.1	0.8%
Net premiums earned	1,163.7	1,200.1	-3.0%
Underwriting result	93.6	81.4	15.0%
Non-life loss ratio ⁽¹⁾	78.8%	77.6%	
Non-life expense ratio ⁽¹⁾	13.1%	15.6%	
Non-life combined ratio ⁽¹⁾	91.9%	93.2%	

MAPFRE FAMILIAR - Property

	6M 2010	6M 2009	% 10/09
Gross written and accepted premiums	442.2	441.1	0.2%
Net premiums earned	415.2	404.3	2.7%
Underwriting result	41.4	78.7	-47.4%
Non-life loss ratio ⁽¹⁾	64.9%	55.0%	
Non-life expense ratio ⁽¹⁾	25.2%	25.5%	
Non-life combined ratio ⁽¹⁾	90.1%	80.5%	

MAPFRE FAMILIAR - Health, Accident and Burial

	6M 2010	6M 2009	% 10/09
Gross written and accepted premiums	697.9	797.3	-12.5%
Net premiums earned	390.9	435.8	-10.3%
Underwriting result	17.6	49.1	-64.2%
Non-life loss ratio ⁽¹⁾	73.6%	73.2%	
Non-life expense ratio ⁽¹⁾	21.9%	15.5%	
Non-life combined ratio ⁽¹⁾	95.5%	88.7%	

1) Ratios as a % of net premiums earned

Million Euros



Operating Companies and Units

Key figures

LIFE ASSURANCE OP. UNIT

	6M 2010	6M 2009	% 10/09
Technical Reserves excluding shadow accounting	15,567.1	15,482.6	0.5%
Shadow accounting adjustments	417.3	216.3	92.9%
Technical Reserves IFRS	15,984.3	15,699.0	1.8%
Mutual Funds and managed portfolios	2,589.1	2,351.0	10.1%
Pension Funds	3,627.9	3,460.0	4.9%
Funds under management			
IFRS	22,201.3	21,510.0	3.2%
Excluding the effect of "shadow accounting"	21,784.0	21,293.6	2.3%
Gross written and accepted premiums	1,610.6	1,323.8	21.7%
Net premiums earned	1,535.7	1,247.3	23.1%
Underwriting and financial result	111.8	97.8	14.3%
Other business activities	27.9	24.9	12.0%
Other non technical results	0.0	0.0	---
Gross result ⁽¹⁾	139.7	122.7	13.9%
Taxes	-41.8	-36.8	13.6%
Minorities	-22.6	-18.2	24.2%
Net result	75.3	67.7	11.2%
Investments	16,704.7	16,568.0	0.8%
Shareholders' equity	816.2	849.3	-3.9%
Expense Ratio ⁽²⁾	1.06%	1.05%	
ROE	15.9%	15.2%	

Million Euros

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



Operating Companies and Units

Key figures



MAPFRE EMPRESAS – time series

	3M 2009	6M 2009	9M 2009	12M 2009	3M 2010	6M 2010
Gross written and accepted premiums	245.1	417.9	539.8	666.4	224.0	396.9
Net premiums earned	143.1	272.0	406.2	538.8	140.5	269.6
Underwriting result	26.5	35.2	32.6	34.2	14.3	40.1
Net financial income	14.9	28.8	41.4	56.5	27.6	37.4
Other business activities	-1.5	-2.7	-3.9	-5.7	0.5	-0.7
Other non-technical results	0.3	0.7	0.7	1.4	0.7	4.3
Gross result ⁽¹⁾	40.0	61.9	70.9	86.5	43.1	81.1
Taxes	-12.1	-19.0	-21.3	-27.2	-12.9	-24.3
Minorities	0.0	0.0	0.0	0.0	0.0	0.0
Net result	27.9	42.8	49.6	59.3	30.1	56.8
Investments	---	---	---	1,196.3	1,224.2	1,148.8
Technical reserves	---	---	---	1,337.6	1,368.9	1,349.7
- of which participation in reinsurance	---	---	---	437.8	431.3	419.4
Shareholders' equity	---	---	---	324.5	354.6	352.1
Non-life loss ratio ⁽²⁾	57.0%	60.4%	64.6%	66.6%	63.8%	58.8%
Non-life expense ratio ⁽²⁾	24.5%	26.7%	27.3%	27.1%	26.0%	26.3%
Non-life combined ratio ⁽²⁾	81.5%	87.1%	91.9%	93.7%	89.8%	85.1%
ROE	---	---	---	---	18.1%	21.7%

1) Before taxes and minority interests

2) Ratios as a % of net premiums earned

Million Euros



Operating Companies and Units

Key figures



MAPFRE AMÉRICA

	6M 2010	6M 2009	% 10/09
Gross written and accepted premiums	2,449.5	2,028.3	20.8%
Net premiums earned	1,886.3	1,546.9	21.9%
Underwriting and financial result	155.4	107.0	45.2%
Other business activities	0.0	0.0	---
Other non-technical results	-1.7	2.0	-185.0%
Gross result ⁽¹⁾	153.7	109.0	41.0%
Taxes	-52.6	-32.5	61.8%
Minorities	-17.9	-12.1	47.9%
Net result	83.2	64.4	29.2%
Investments	4,006.6	2,863.7	39.9%
Technical reserves	5,173.9	3,260.6	58.7%
- of which participation in reinsurance	1,540.4	618.7	149.0%
Shareholders' equity	1,613.1	1,227.6	31.4%
Non-life loss ratio ⁽²⁾	69.0%	70.0%	
Non-life expense ratio ⁽²⁾	31.3%	32.6%	
Non-life combined ratio ⁽²⁾	100.3%	102.6%	
ROE	9.3%	10.5%	

1) Before taxes and minority interests

2) Ratios as a % of net premiums earned

MAPFRE AMÉRICA – by lines

MAPFRE AMERICA - Non Life

	6M 2010	6M 2009	% 10/09
Gross written and accepted premiums	1,911.8	1,575.0	21.4%
Net premiums earned	1,372.3	1,171.3	17.2%
Underwriting result	-4.6	-30.4	-84.9%
Non-life loss ratio ⁽¹⁾	69.0%	70.0%	
Non-life expense ratio ⁽¹⁾	31.3%	32.6%	
Non-life combined ratio ⁽¹⁾	100.3%	102.6%	

MAPFRE AMERICA - Life

	6M 2010	6M 2009	% 10/09
Gross written and accepted premiums	537.7	453.3	18.6%
Net premiums earned	514.0	375.6	36.8%
Underwriting and financial result	80.0	53.3	50.1%

1) Ratios as a % of net premiums earned

Million Euros



Operating Companies and Units

Key figures



MAPFRE INTERNACIONAL⁽¹⁾

	6M 2010	6M 2009	% 10/09
Gross written and accepted premiums	960.1	881.7	8.9%
Net premiums earned	813.0	752.3	8.1%
Underwriting result	-11.4	6.5	---
Net financial income	83.1	73.0	13.8%
Other business activities	-4.8	-1.9	152.6%
Other non-technical results	-1.2	2.5	-146.3%
Gross result ⁽²⁾	65.7	80.1	-18.0%
Taxes	-10.7	-21.7	-50.6%
Minorities	-2.4	-3.8	-36.3%
Net result	52.6	54.6	-3.7%
Investments	2,680.2	2,180.0	22.9%
Technical reserves	2,081.4	1,888.3	10.2%
- of which participation in reinsurance	198.1	204.0	-2.9%
Shareholders' equity	2,395.1	1,971.8	21.5%
Non-life loss ratio ⁽³⁾	75.5%	72.3%	
Non-life expense ratio ⁽³⁾	25.9%	26.3%	
Non-life combined ratio ⁽³⁾	101.4%	98.6%	
ROE	5.2%	4.7%	

- 1) As at 31.12.2009, the Life Assurance branch in Portugal was included in MAPFRE SEGUROS GERAIS and a new company (MAPFRE PORTUGAL SEGUROS DE VIDA) was created, which took over the branch's business
- 2) Before taxes and minority interests
- 3) Ratios as a % of net premiums earned

MAPFRE USA CORP⁽¹⁾

	6M 2010	6M 2009	% 10/09
Gross written and accepted premiums	722.9	663.4	9.0%
Net premiums earned	641.9	607.6	5.6%
Underwriting result	-10.3	12.2	---
Net financial income	75.8	43.7	73.3%
Other business activities	0.0	0.0	---
Other non-technical results	-0.4	2.2	-116.8%
Gross result ⁽²⁾	65.1	58.1	12.1%
Taxes	-10.8	-18.0	-39.7%
Minorities	-0.4	-0.4	-4.5%
Net result	53.9	39.6	36.1%
Investments	2,037.0	1,450.8	40.4%
Technical reserves	1,451.6	1,234.1	17.6%
- of which participation in reinsurance	95.3	100.8	-5.5%
Shareholders' equity	1,154.6	860.6	34.2%
Non-life loss ratio ⁽³⁾	75.6%	72.2%	
Non-life expense ratio ⁽³⁾	26.0%	25.8%	
Non-life combined ratio ⁽³⁾	101.6%	98.0%	
ROE	6.7%	3.4%	

- 1) 2009 figures are exclusively for THE COMMERCE GROUP
2010 figures include MAPFRE USA (Florida)
- 2) Before taxes and minority interests
- 3) Ratios as a % of net premiums earned

Million Euros



Operating Companies and Units

Key figures

MAPFRE RE

	6M 2010	6M 2009	% 10/09
Gross written and accepted premiums	1,253.9	1,018.5	23.1%
- of which Life premiums	164.1	90.5	81.3%
Net premiums earned	810.8	662.5	22.4%
Underwriting result	47.9	52.5	-8.8%
Net financial income	44.2	34.4	28.4%
Other business activities	0.0	0.0	---
Other non-technical results	-1.6	-1.8	11.1%
Gross result ⁽¹⁾	90.5	85.1	6.3%
Taxes	-26.3	-24.0	-9.6%
Minorities	0.0	0.0	---
Net result	64.2	61.1	5.1%
Investments	2,519.6	2,096.9	20.2%
Technical reserves	2,844.7	2,173.9	30.9%
- of which participation in reinsurance	982.7	642.1	53.0%
Shareholders' equity	852.7	798.5	6.8%
Non-life loss ratio ⁽²⁾	69.1%	63.9%	
Non-life expense ratio ⁽²⁾	25.5%	28.1%	
Non-life combined ratio ⁽²⁾	94.6%	92.0%	
ROE	14.0%	14.5%	

Million Euros

1) Before taxes and minority interests

2) Ratios as a % of net premiums earned



Operating Companies and Units

Key figures



MAPFRE GLOBAL RISKS – time series

	3M 2009	6M 2009	9M 2009	12M 2009	3M 2010	6M 2010
Gross written and accepted premiums	229.8	452.9	688.9	838.4	251.3	488.5
Net premiums earned	46.9	104.1	145.7	185.8	54.1	120.0
Underwriting result	1.9	1.1	1.7	3.5	-22.5	-26.4
Net financial income	6.0	9.9	14.6	20.0	17.7	31.0
Other business activities	-0.1	-0.1	-0.2	-0.5	-0.2	-0.2
Other non-technical results	0.7	1.3	2.7	2.0	1.8	2.6
Gross result ⁽¹⁾	8.5	12.2	18.8	25.1	-3.2	7.1
Taxes	-2.6	-3.7	-5.6	-7.6	1.0	-1.8
Minorities	0.0	-0.1	-0.1	-0.1	0.0	0.0
Net result	5.9	8.5	13.0	17.3	-2.2	5.3
Investments	---	---	---	634.1	608.3	617.4
Technical reserves	---	---	---	1,623.7	1,899.1	2,126.4
- of which participation in reinsurance	---	---	---	1,295.0	1,512.1	1,724.5
Shareholders' equity	---	---	---	390.4	380.8	364.4
Non-life loss ratio ⁽²⁾	84.5%	81.0%	76.9%	74.8%	124.1%	98.0%
Non-life expense ratio ⁽²⁾	11.5%	18.0%	21.9%	23.3%	17.6%	24.0%
Non-life combined ratio ⁽²⁾	96.0%	99.0%	98.8%	98.1%	141.7%	122.0%
ROE	---	---	---	---	2.4%	3.7%

Million Euros

1) Before taxes and minority interests

2) Ratios as a % of net premiums earned



Operating Companies and Units

Key figures



BANCO DE SERVICIOS FINANCIEROS CAJA MADRID-MAPFRE (Affiliate company)

	6M 2010	6M 2009	% 10/09
Net interest income	63.2	77.9	-18.9%
Operating revenues	63.3	80.2	-21.1%
Operating profits	34.5	51.1	-32.5%
Provisions	-92.3	-78.4	17.7%
Gross result ⁽¹⁾	-60.1	-30.6	96.4%
Taxes	17.9	9.1	96.7%
Minorities	-2.4	-2.8	-14.3%
Net result	-44.6	-24.3	83.5%
Lending portfolio (net)	5,464.2	6,264.0	-12.8%
Shareholders' equity	421.1	428.7	-1.8%
Cost/income ratio ⁽²⁾	42.0%	34.1%	
NPL ratio	5.8%	7.7%	
Coverage ratio	55.2%	42.3%	
BIS ratio	9.7%	9.1%	

1) Before taxes and minority interests

2) Operating expenses/Operating revenues

MAPFRE INMUEBLES

	6M 2010	6M 2009	% 10/09
Operating revenues	7.3	10.7	---
EBIT	-1.1	-2.5	56.0%
Net financial income	-8.7	-10.5	17.1%
Gross result ⁽¹⁾	-9.8	-10.0	2.0%
Taxes	2.9	3.0	-3.3%
Minorities	0.0	0.0	---
Net result	-6.9	-7.0	1.4%
Stock	652.0	666.5	-2.2%
Debt	609.2	576.9	5.6%
Shareholders' equity	89.8	104.5	-14.1%
Real estate units under construction	22	334	-93.4%
Real estate units finished, pending sale	221	120	84.2%
Land (buildable floor space, thousand m ²)	541.0	527.0	2.7%
Floor space - under construction (thousand m ²)	4.0	37.0	-89.2%

1) Before taxes and minority interests

Million Euros



Operating Companies and Units

Key figures



MAPFRE ASISTENCIA

	6M 2010	6M 2009	% 10/09
Operating income	284.6	255.8	11.3%
- Gross written and accepted premiums	213.2	189.4	12.6%
- Other income	71.5	66.4	7.7%
Net premiums earned	167.6	153.8	9.0%
Underwriting result	11.6	12.0	-3.3%
Net financial income	2.8	1.1	154.5%
Other business activities	-1.6	-2.2	-27.3%
Other non-technical results	0.0	0.0	---
Gross result ⁽¹⁾	12.8	10.9	17.4%
Taxes	-3.9	-3.0	30.0%
Minorities	-0.5	-0.6	-16.7%
Net result	8.4	7.1	18.3%
Investments	33.1	36.0	-8.1%
Technical reserves	224.2	200.1	12.0%
- of which participation in reinsurance	0.0	0.0	---
Shareholders' equity	139.8	128.1	9.1%
Non-life loss ratio ⁽²⁾	67.8%	65.8%	
Non-life expense ratio ⁽²⁾	25.3%	26.4%	
Non-life combined ratio ⁽²⁾	93.1%	92.2%	
ROE	12.8%	8.5%	

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

MAPFRE QUAVITAE ⁽¹⁾

	6M 2010	6M 2009	% 10/09
Operating revenues	74.7	67.6	10.5%
EBIT	1.2	1.2	0.0%
Total financial income	-0.4	-1.1	63.6%
Gross result ⁽²⁾	0.8	0.1	---
Taxes	0.0	0.0	---
Minorities	0.5	0.3	---
Net result	0.1	-0.4	---
Financial debt	30.3	37.3	-18.8%
Shareholders' equity	45.7	48.4	-5.6%
Residential centres	21	20	5.0%
Residential places	3,388	3,273	3.5%
Day-centres	36	32	12.5%
Day-centres places	1,541	1,389	10.9%
Teleassistance users	21,561	22,656	-4.8%
Home assistance users	17,039	15,648	8.9%

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

