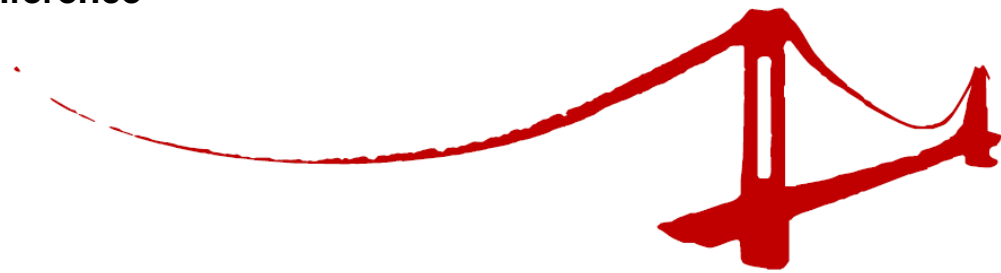




MAPFRE

**Mr. Esteban Tejera
General Manager and Member of the Board**

**Goldman Sachs European Financials Conference
Frankfurt, 3rd June 2009**

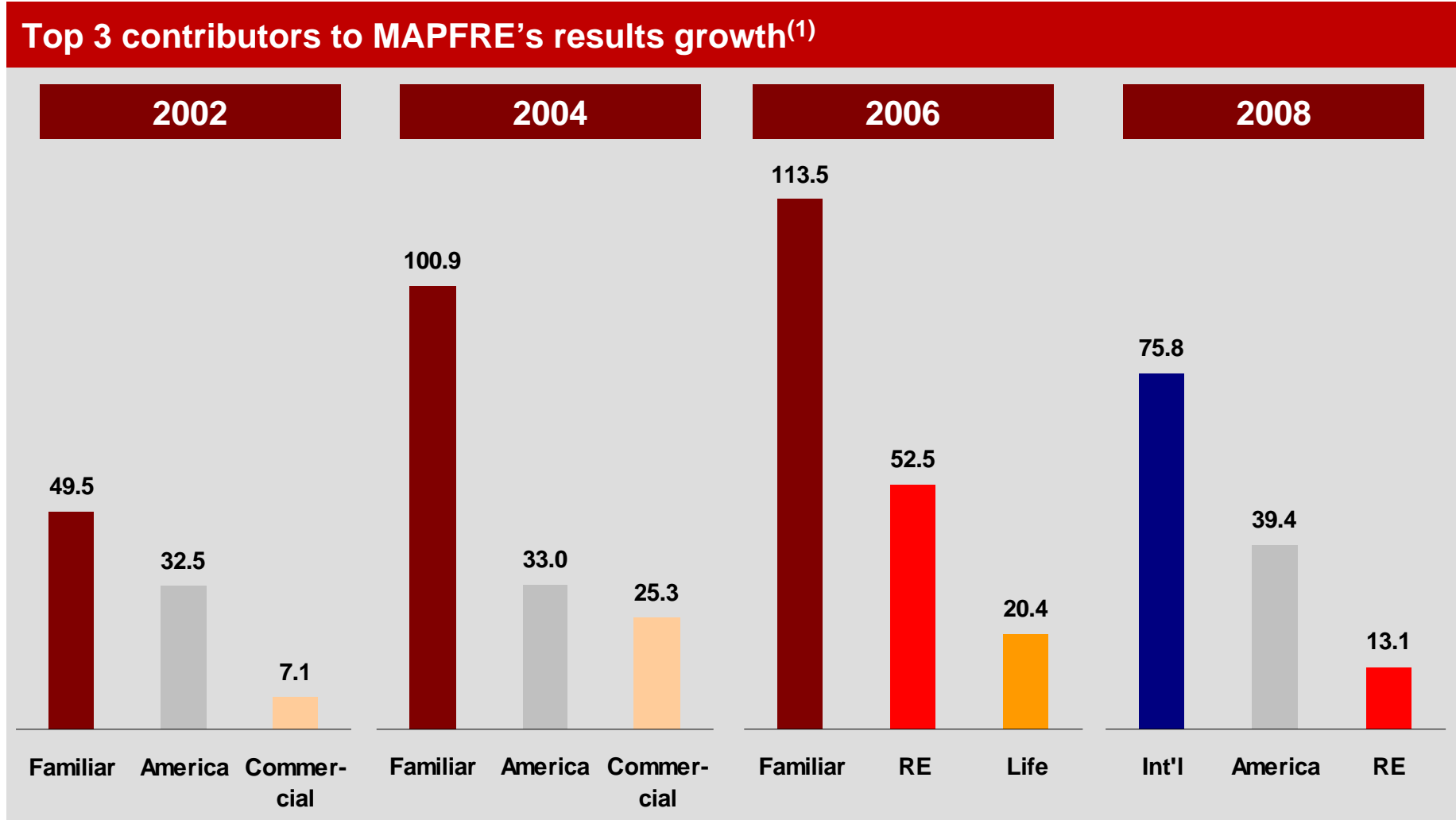


- **Building diversified profit drivers ...**

- ... while carefully managing risks



An increasingly diversified range of drivers underpins MAPFRE's profit growth



Million Euros

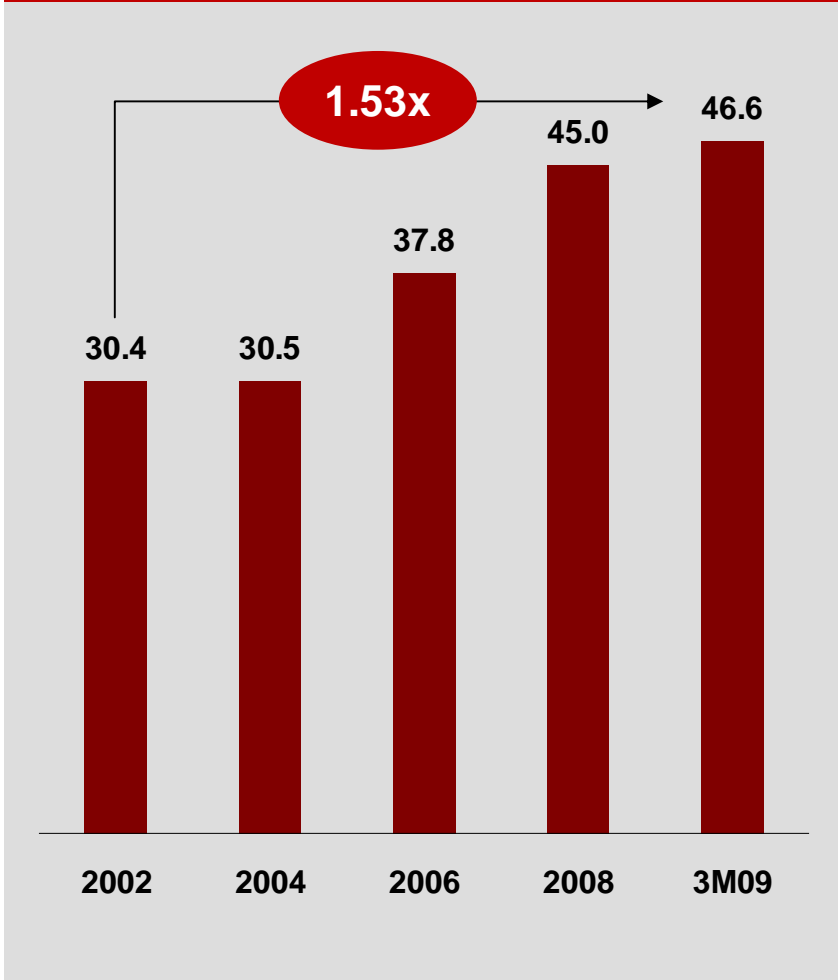
1) Variation in results before taxes and minorities (excluding extraordinary items) versus previous financial year



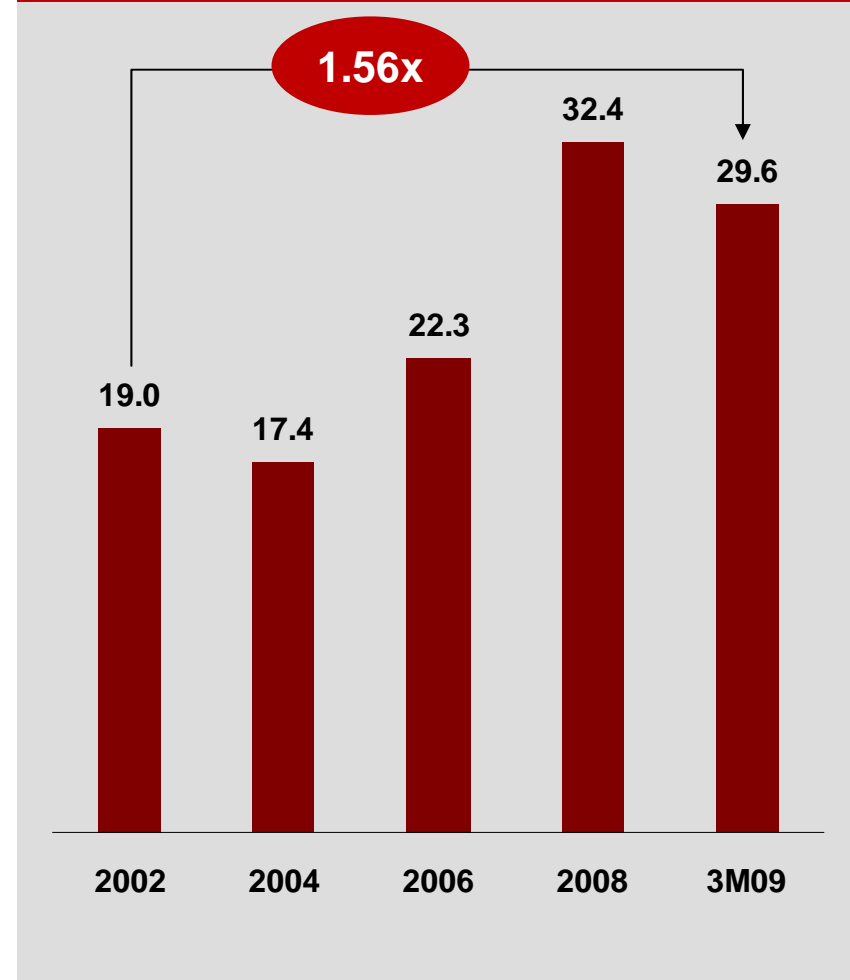
Contribution from the international business has grown by more than 50%



Contribution to gross premiums (%)⁽¹⁾



Contribution to results (%)⁽²⁾



- 1) Aggregate figures
- 2) Before taxes and minority interests

Building diversified profit drivers...

Nº 2009 - 06



MAPFRE's diversification drive is long-standing...

Not a newcomer: our international expansion spans over 30 years

1980s	1990s	2000s
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MAPFRE RE: expansion milestones

- Expansion in Europe & Latin America
- Branch in the USA

MAPFRE ASISTENCIA: expansion milestones

- First foreign acquisition (Venezuela)
- Expansion to 43 new countries

MAPFRE AMERICA: expansion milestones

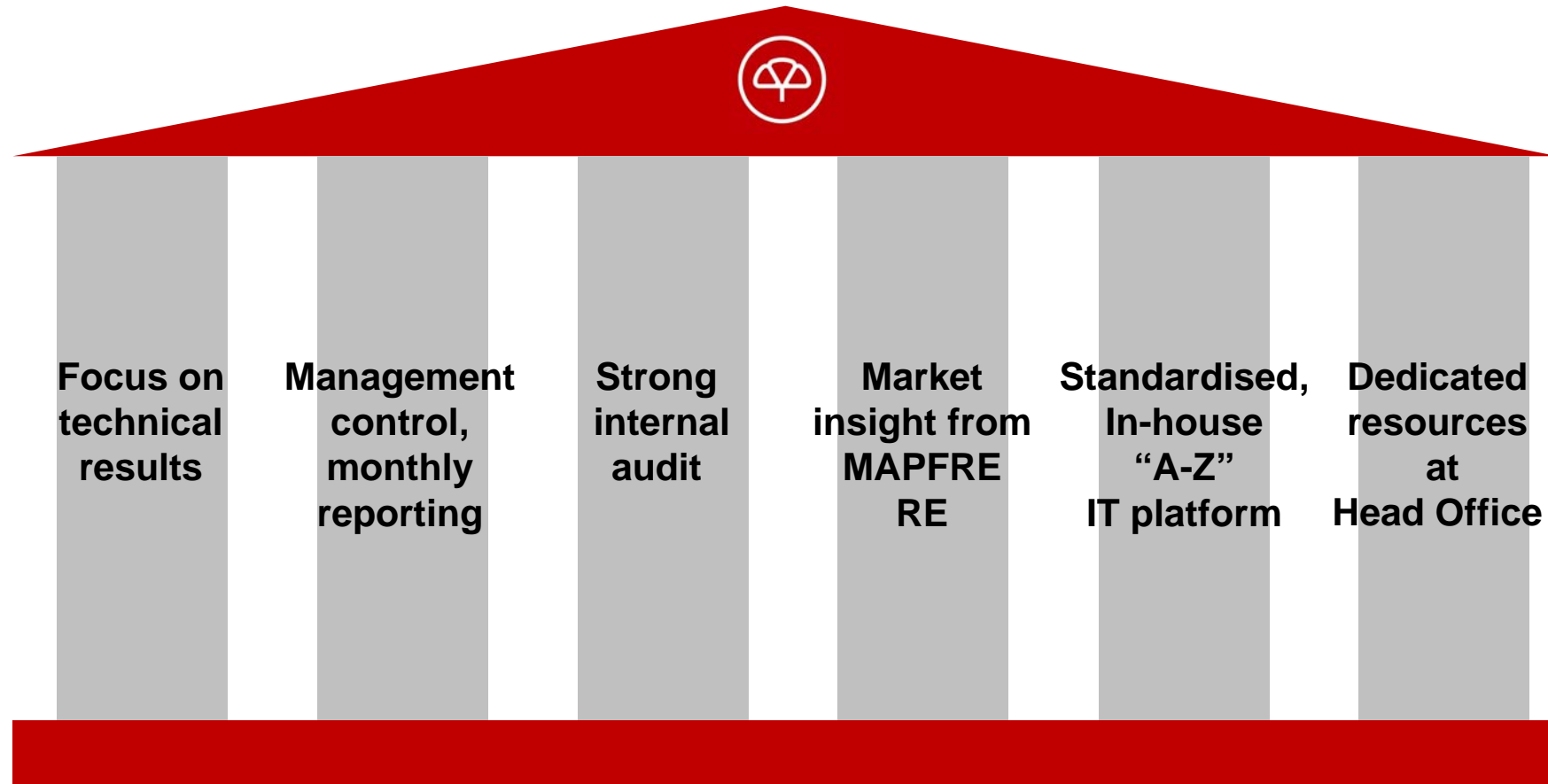
- Argentina
- Colombia
- Puerto Rico
- Brazil
- Mexico
- Venezuela
- JV with NOSSA CAIXA (Brazil)

MAPFRE INTERNACIONAL: expansion milestones

- Turkey
- USA



... and benefits from tried and tested success factors



MAPFRE AMERICA – management priorities

1. Focus on personal lines



Complement the network reach through further distribution agreements: banks, car dealers, shopassurance



Accelerate growth in Health and Burial

2. Increasing return on capital



Continue improving profitability through cost control and economies of scale



Trim underperforming insurance portfolios



Enhance transfer of technology and best practices throughout the region



MAPFRE INTERNACIONAL – management priorities



Support local management to ensure close alignment of operations and systems



Facilitate knowledge transfer between group entities



Integrate MAPFRE GLOBAL RISKS within MAPFRE INTERNACIONAL



Promote sustained revenue and results growth via business plans designed together with local management



Smoothly execute the integration plans for COMMERCE and MAPFRE GENEL SIGORTA set out at the end of 2008




Swift brand alignment

WWW.COMMERCEINSURANCE.COM

Commerce
INSURANCE™

 **MAPFRE**

HOME CLAIMS SERVICE PRODUCTS NEWS ABOUT US

 **Commerce**
INSURANCE™

Need assistance?
[Visit our Customer Service Center](#)

Commerce next to you

Find an agent

Enter Your Zip Code

or

Enter Your City

WWW.MAPFREGENELSIGORTA.COM

 **MAPFRE** | GENEL SİGORTA

Anket | Yayınlarımız | Başvurular | Bilgi | İletişim

Hakkımızda | Ürünlerimiz | Hizmetlerimiz

Anlaşmalı Servis Listesi | Poliçe ve Hasar Görüntüleme



- Building diversified profit drivers ...

- ... while carefully managing risks



Risk management - Group priorities



Risk management is a top priority for the Board



Growing resources devoted to risk management



Asset allocation: close scrutiny of returns relative to capital consumption



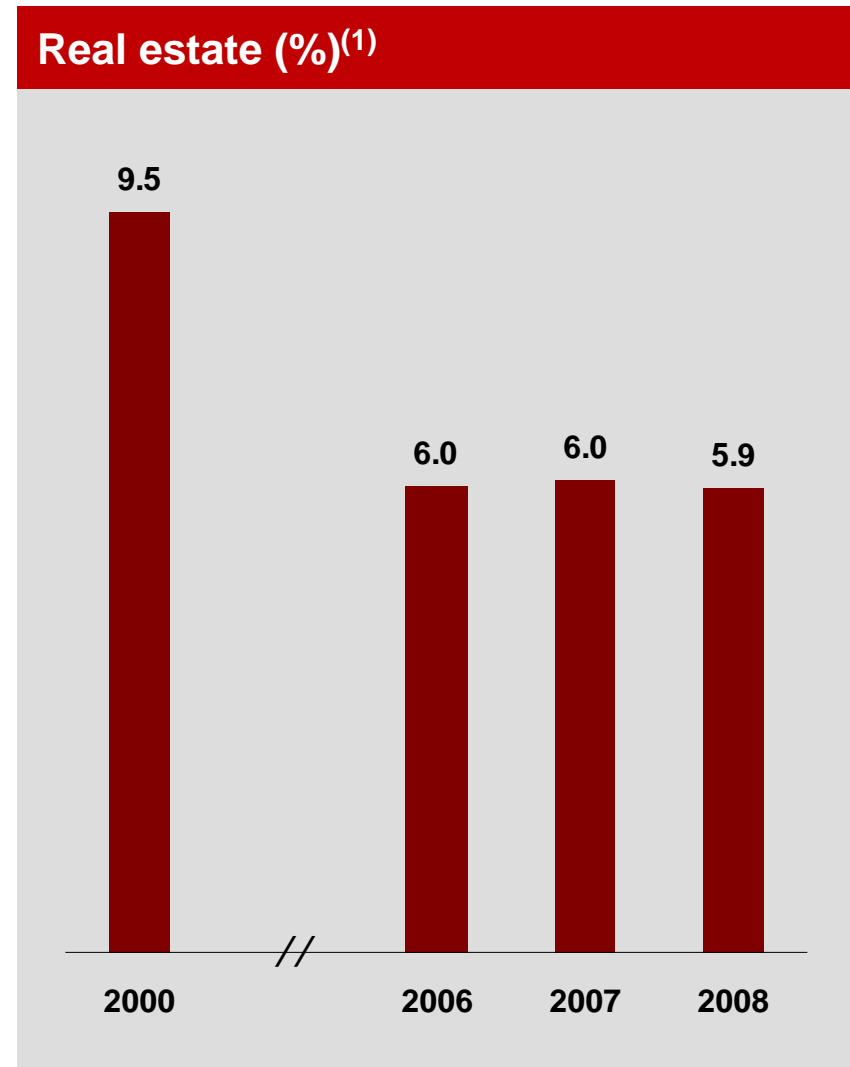
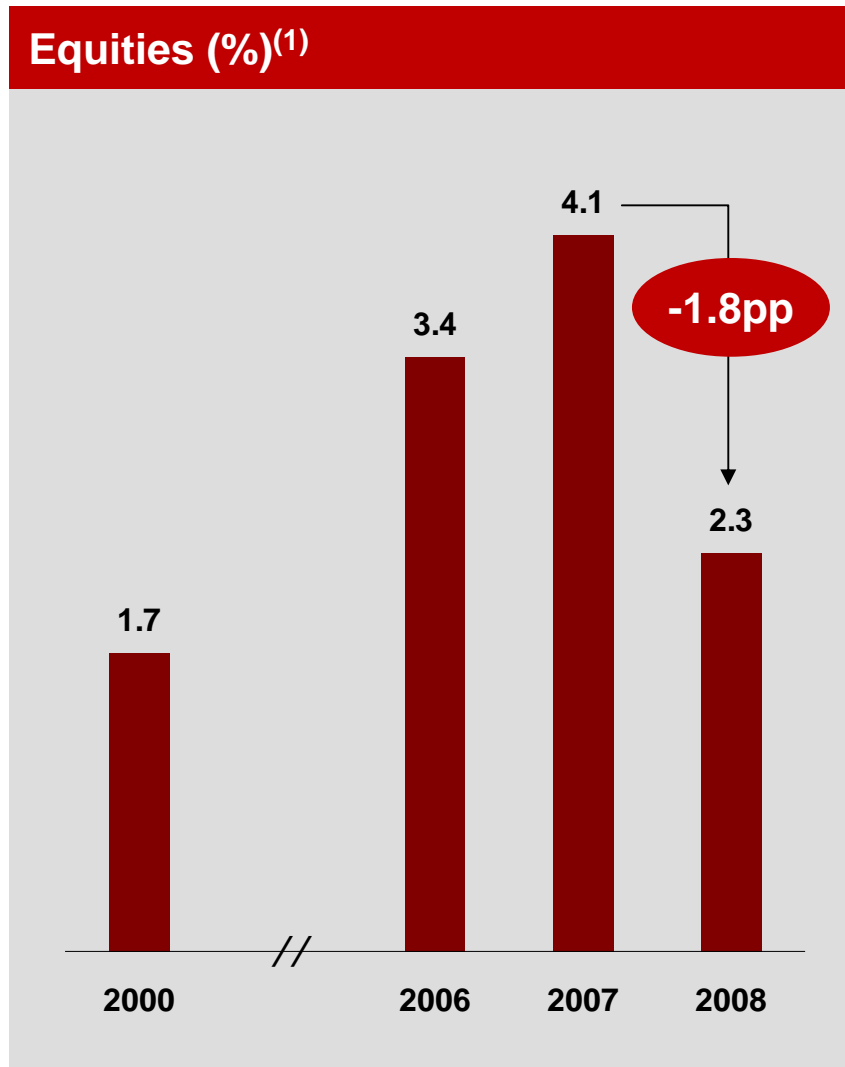
Alignment of the investment strategies of recently acquired companies



Strengthening of the capital base and debt reduction



Investment strategy: de-risking the portfolio

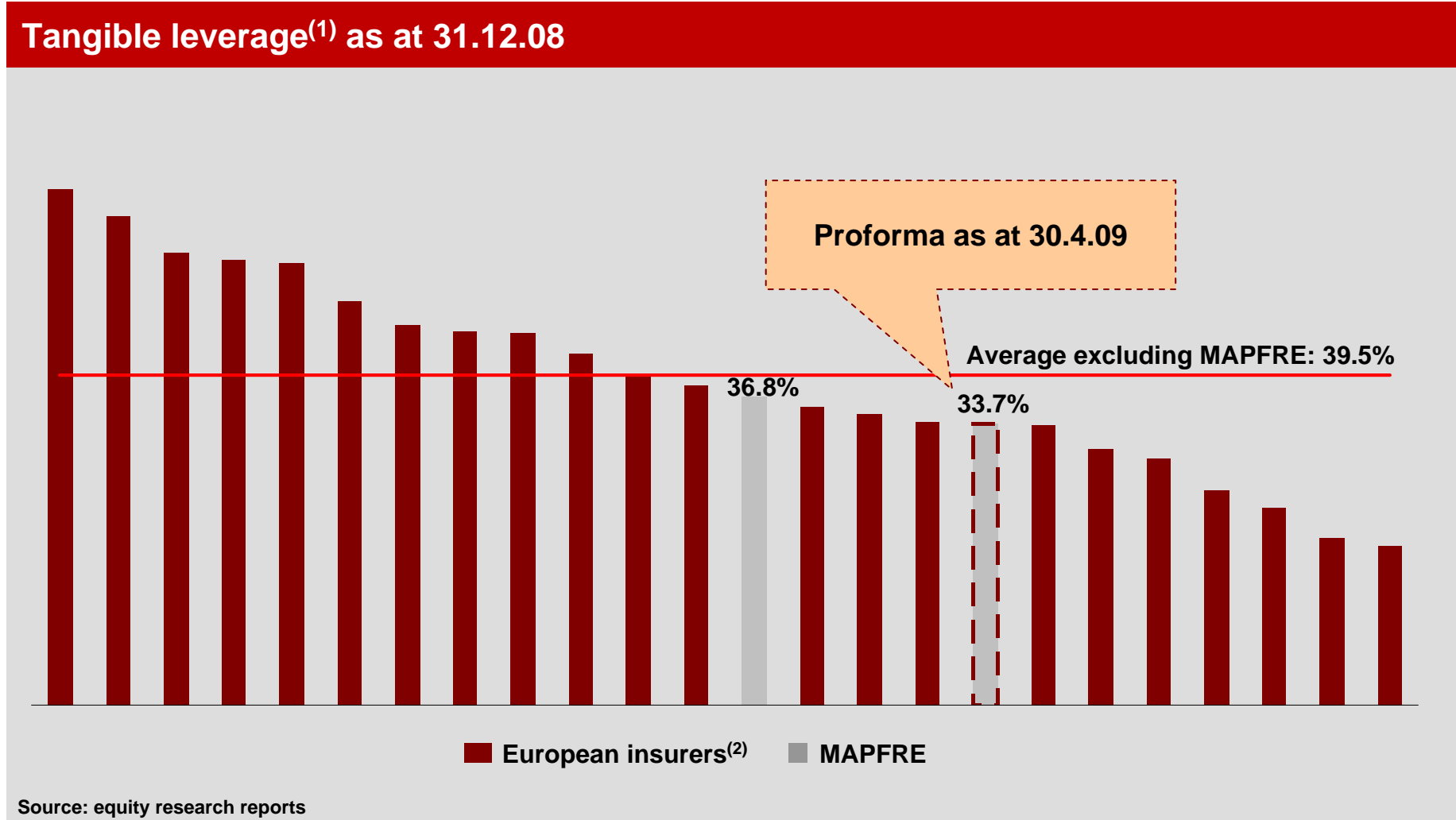


1) Weight in the total investment portfolio

... while carefully managing risks



Even after recent acquisitions, MAPFRE's leverage is in line with its peers, on a decreasing path...

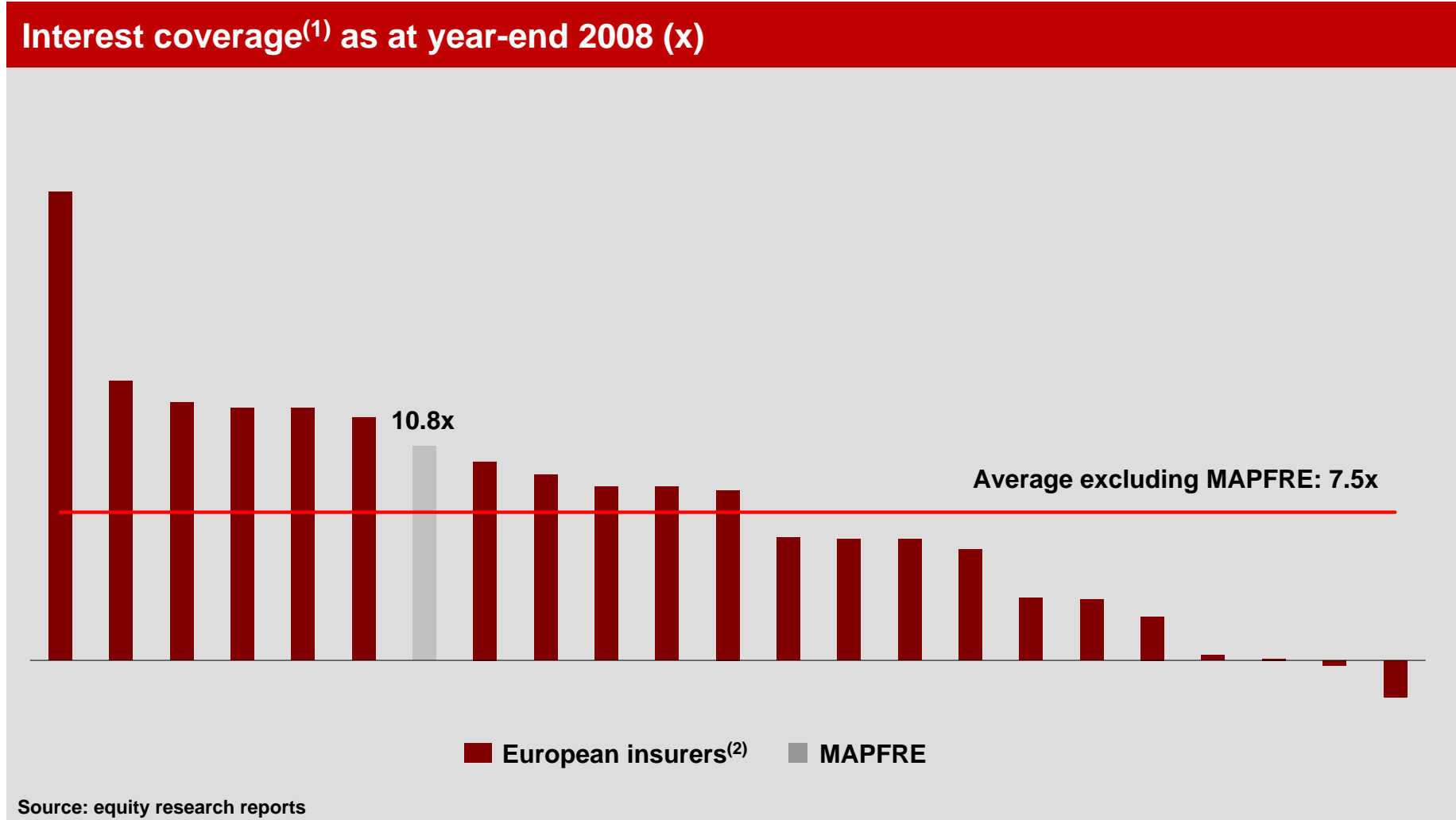


1) Tangible leverage = Financial debt/ Total tangible capital; Total tangible capital = Financial debt + tangible book value + minorities
 2) Includes Aegon, Allianz, Aviva, AXA, Friends Provident, Generali, Hannover Re, ING, Legal & General, Munich Re, Old Mutual, Prudential, Royal & Sun Alliance, Sampo, Standard Life, Storebrand, Swiss Life, Swiss Re, Topdanmark, Trygvesta, Vienna Insurance and Zurich Financial Services

... while carefully managing risks



... and strongly supported by its earnings stream



1) Interest coverage = (Pre-tax earnings + interest payments) / Interest payments

2) Includes Aegon, Allianz, Aviva, AXA, Friends Provident, Generali, Hannover Re, ING, Legal & General, Munich Re, Old Mutual, Prudential, Royal & Sun Alliance, Sampo, Standard Life, Storebrand, Swiss Life, Swiss Re, Topdanmark, Trygvesta, Vienna Insurance and Zurich Financial Services

... while carefully managing risks



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
		-628.2		
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)

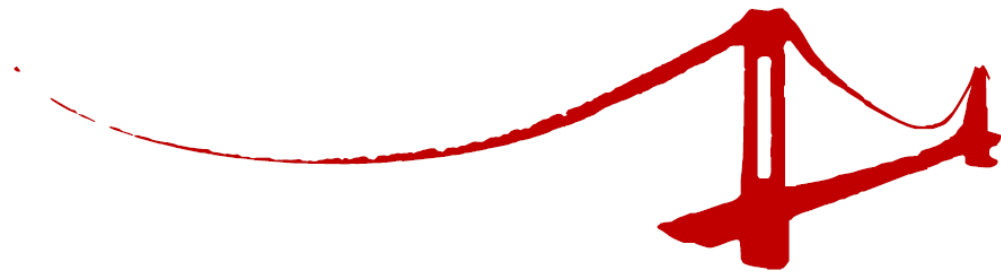
2) Ratio based on the equity as at 31.3.09, adjusted by the capital increase carried out for the Scrip Dividend plan

... while carefully managing risks



Thank you !

Goldman Sachs European Financials Conference



Disclaimer

This document is purely informative. Its content does not constitute, nor can it be interpreted as, an offer or an invitation to sell, exchange or buy, and it is not binding on the issuer in any way. The information about the plans of the Company, its evolution, its results and its dividends represents a simple forecast whose formulation does not represent a guarantee with respect to the future performance of the Company or the achievement of its targets or estimated results. The recipients of this information must be aware that the preparation of these forecasts is based on assumptions and estimates, which are subject to a high degree of uncertainty, and that, due to multiple factors, future results may differ materially from expected results. Among such factors, the following are worth highlighting: the evolution of the insurance market and of the economic environment in general in those countries where the Company operates; changes in the legal framework; changes in monetary policy; circumstances which may affect the competitiveness of insurance products and services; changes in the underlying tendencies on which the mortality and morbidity tables used in Life and Health insurance are based; frequency and severity of claims insured, with respect to reinsurance and general insurance, as well as to life assurance; variations in interest rates and exchange rates; risks associated with the use of derivative instruments; the impact of future acquisitions.

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

