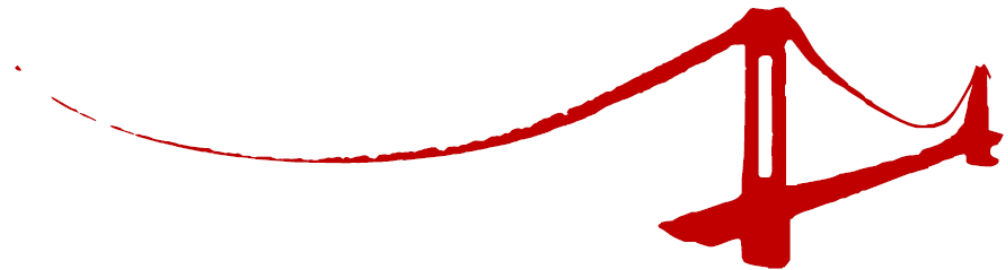


Year end 2010 results

Presentation for investors and analysts



2nd February 2011



 **MAPFRE**

▪ Key highlights

- Consolidated financial information
- Business development
- Appendix
- Financial supplement
- Schedule and contacts



Summary

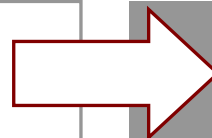
The results for the year reflect the Group's international diversification, prudent approach to underwriting and financial strength

Revenues	20,470.8	+8.7%
Premiums	16,973.1	+8.8%
Managed savings	28,118.6	+16.5%
Non-life combined ratio	95.8%	+0.1 p.p.
<i>Excluding Chile's earthquake</i>	94.3%	-1.3 p.p.

Million Euros

This translates into ...

A net result of €33.5 million
(+0.7%)



EPS of
€1.36 cents (-3.6%)



2010 Highlights



Increasing business diversification, thanks to the dynamism of the international direct insurance and reinsurance businesses, which contribute:

- almost 60% of premiums
- over 40% of insurance results



Recovery of sales in Spain



Bolstering the diversification of distribution channels



Excellent development of technical results in a context of intense competition and large catastrophe related claims



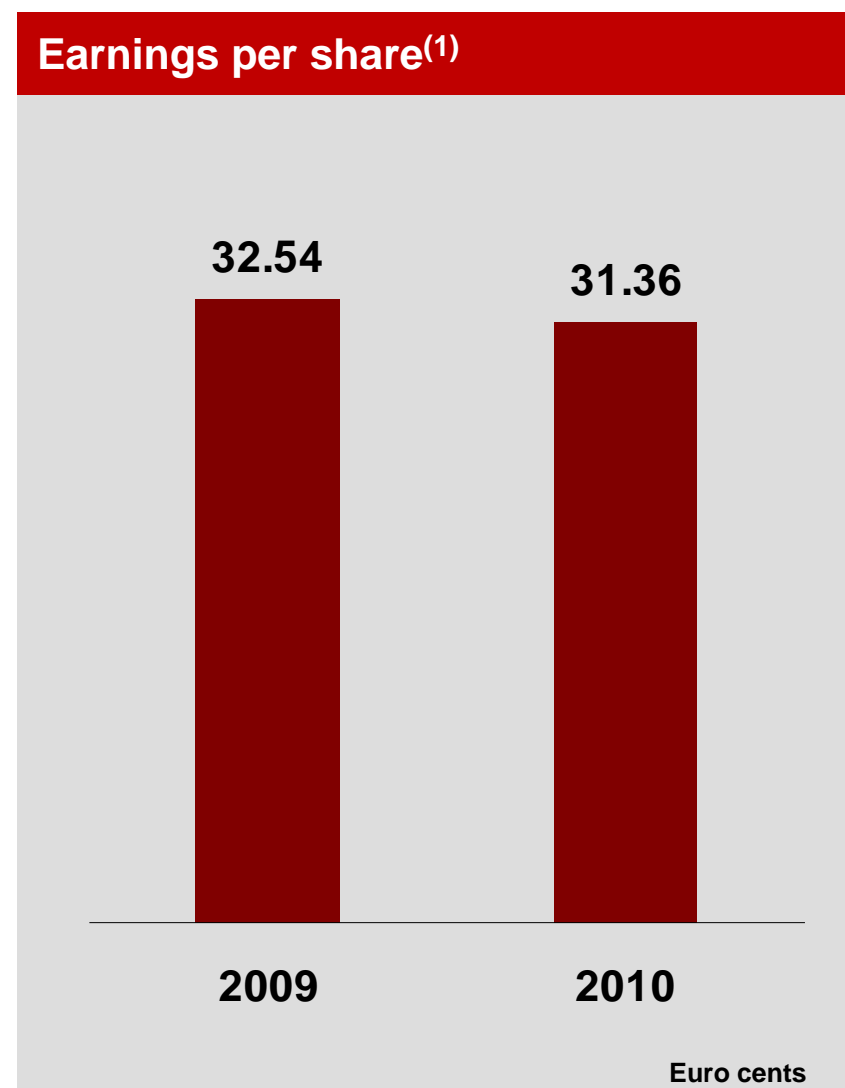
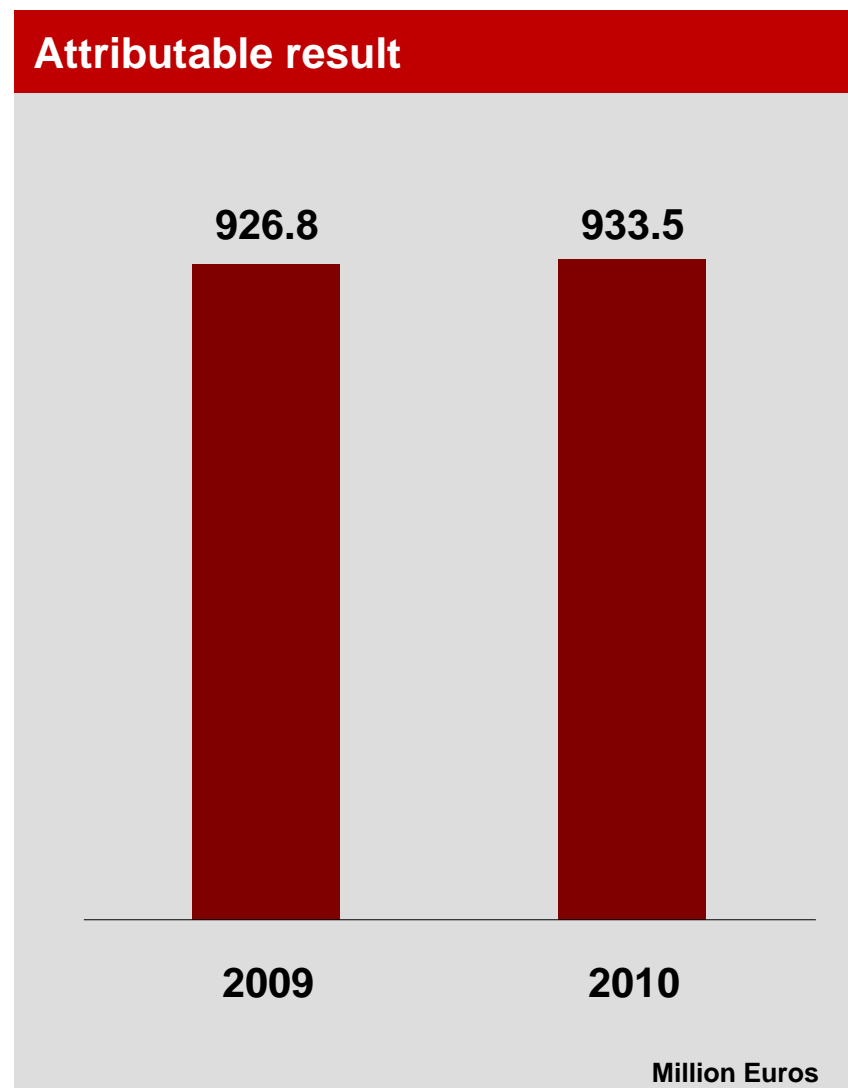
Growth in financial revenues, which reflects larger realisation gains, positive exchange rate differences and lower interest payments



- Equity amounted to €7,795.8 million: +€702 million (+9.9%) since 31.12.2009
- The equity/debt ratio reached 3.67x (3.44x as at 31.12.2009)



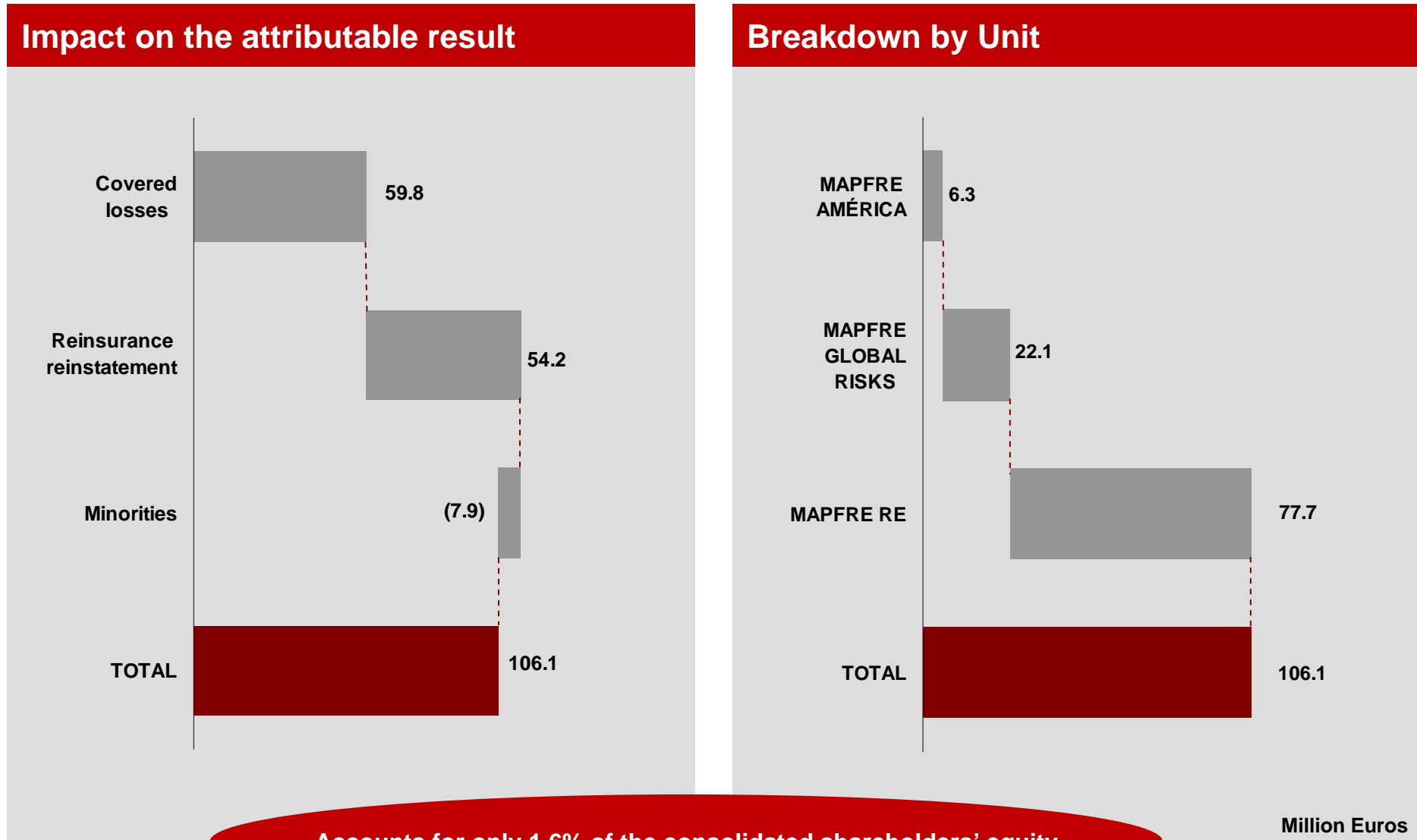
Development of results



1) In accordance with IAS 33, the number of shares prior to the last capital increase are divided by an adjustment factor which considers the value of the right. Earnings per share after the last capital increase are calculated on the basis of the weighted average number of shares according to the time elapsed since said increase.



Estimated impact of Chile's earthquake



The underlying result continues to grow

	2009	2010	% 10/09
Result from insurance operations	954.3	1,079.0	+13.1%
Impact of Chile's earthquake	---	106.1	
Non-recurrent results in Brazil	---	-36.6	
Impairment of stake in Cattolica	---	21.1	
Restatement for inflation in Venezuela	21.3	16.5	
Restructuring of healthcare centres, nursing homes and Commercial Insurance businesses	20.6	---	
Other adjustments ⁽¹⁾	---	10.6	
Adjusted result from insurance operations	996.2	1,196.7	+20.1%
Result from non insurance operations	-64.1	-79.3	+23.7%
Other companies and consolidation adjustments	36.6	-66.2	---
Partial buyback of subordinated debt	-37.7	---	
Losses arising from equity accounted shareholdings	49.0	57.0	
MAPFRE INMUEBLES provisions	9.8	8.2	
Release of the provision for the economic environment	-56.0	---	
ATTRIBUTABLE RESULT W/ CAPITAL GAINS	933.8	1,116.4	+19.5%
Realised capital gains	-63.8	-147.5	
ADJUSTED ATTRIBUTABLE RESULT	870.0	968.9	+11.4%
REPORTED ATTRIBUTABLE RESULT	926.8	933.5	+0.7%

Reported figures
 Adjustments
 Adjusted figures

Million Euros

1) From MAPFRE AMÉRICA. For further details see slide 50.

Key highlights

Nº 2010 - 29

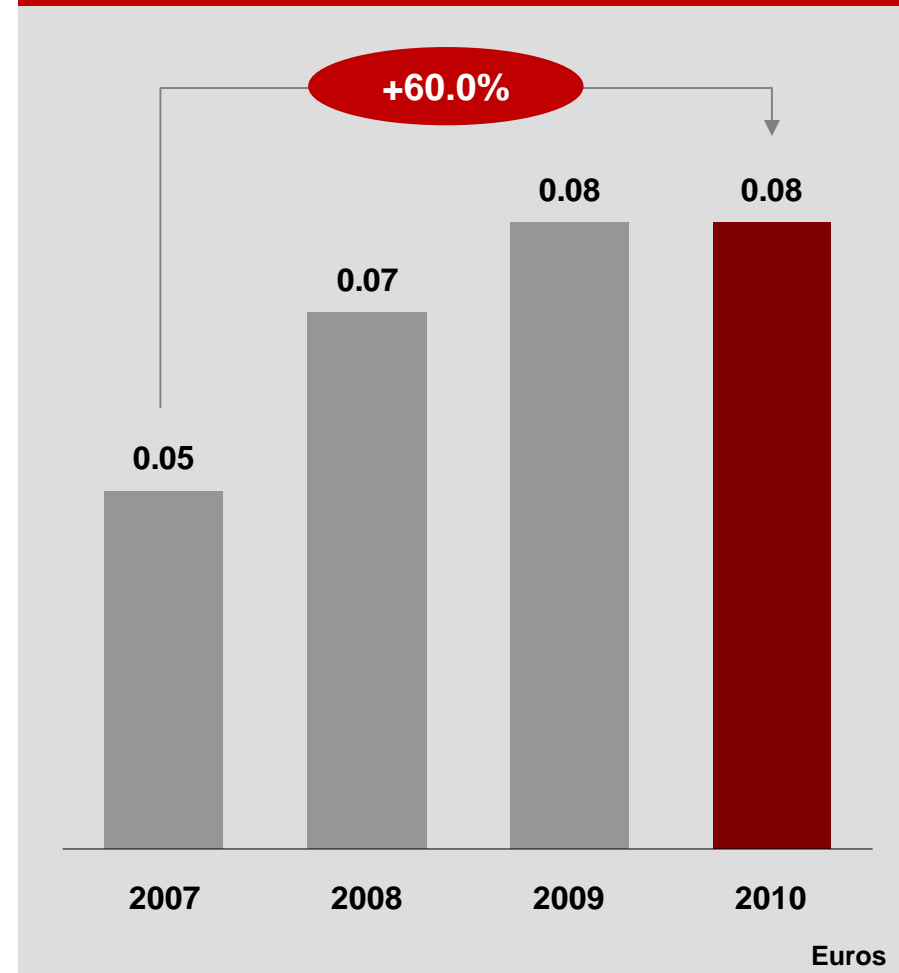


Since the crisis began, MAPFRE has increased 60% its final dividend per share

2010 Final Dividend

- Total dividends paid in the year amount to €444.7 million in absolute terms, a 5.9% rise compared to 2009
- The Board of Directors has agreed to propose to the Annual General Meeting a final dividend against the 2010 results of €0.08 gross per share
- The total dividend proposed against the 2010 results amounts to €0.15 per share

Evolution of final dividend



Key highlights of the year

March	Bancassurance agreement with CATALUNYACAIXA
Oct	Acquisition of INSUREANDGO, the leading online travel insurance company in the UK
Oct	Reorganisation of MAPFRE's real estate activities. Suspension of real estate development activities
Oct	New management and operating structures of the Group
Dec	Launch of VERTI, the direct sales company for Motor and Home insurance of MAPFRE FAMILIAR
Dec	MAPFRE and CAJA MADRID reach an agreement with the SAR Group for the acquisition of QUAVITAE by the latter



Key figures

	2010	2009	% 10/09
Results			
Gross written and accepted premiums	16,973.1	15,606.8	8.8%
- Non-life	12,767.9	11,900.3	7.3%
- Life	4,205.2	3,706.5	13.5%
Net result, group share	933.5	926.8	0.7%
Reported earnings per share (Euro cents)	31.36	32.54	-3.6%
Balance sheet			
Total assets	48,672.3	43,105.8	12.9%
Managed savings ⁽¹⁾	28,118.6	24,130.5	16.5%
Shareholders' equity	6,541.9	6,165.7	6.1%
Financial debt	2,122.1	2,062.6	2.9%
Solvency ratio	285.7%	284.8%	
Ratios			
Non-life loss ratio ⁽²⁾	70.6%	70.8%	
Non-life expense ratio ⁽²⁾	25.2%	24.9%	
Non-life combined ratio ⁽²⁾	95.8%	95.7%	
Life assurance expense ratio ⁽³⁾	1.07%	1.16%	
ROE	14.7%	16.7%	
Employees	36,744	35,225	4.3%

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

Note: The number of shares as at 31.12.10 was 3,012,154,351. EPS is calculated using 2,976,836,553 shares, which is the weighted average number of shares after the capital increase undertaken in June (IAS 33)



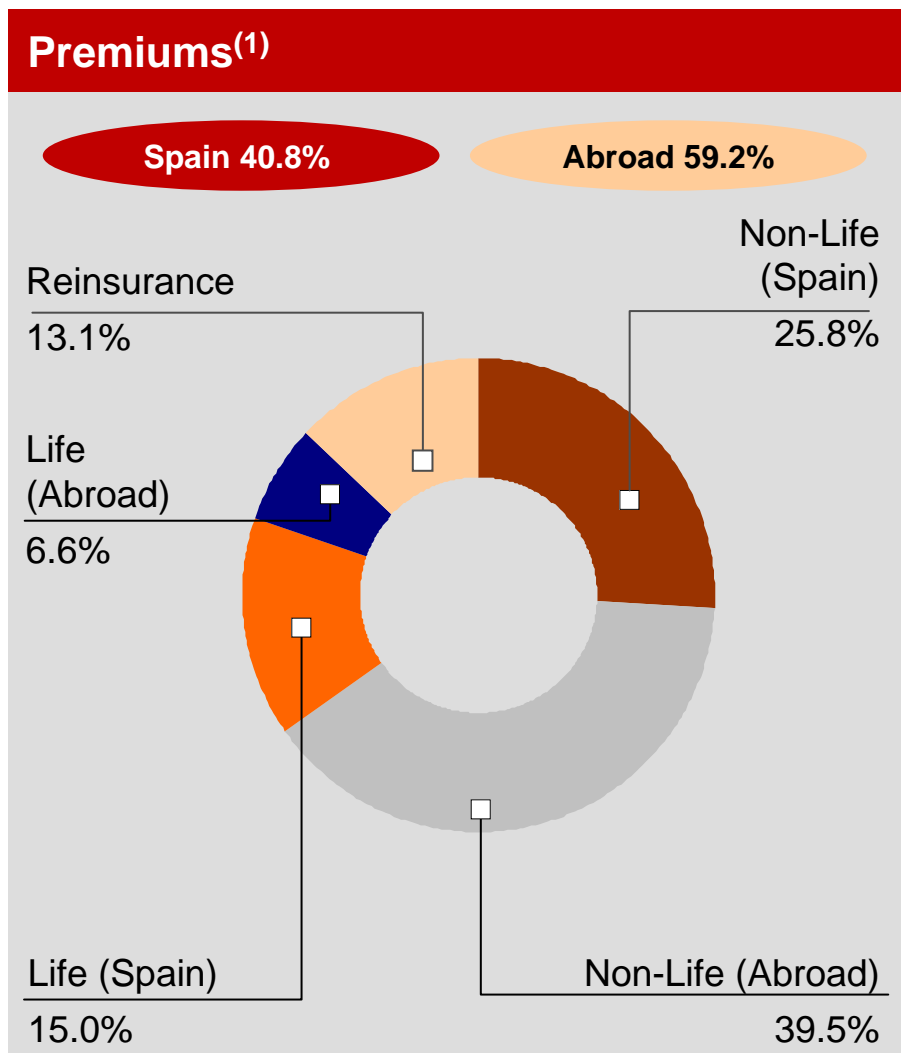
- Key highlights

- **Consolidated financial information**

- Business development
- Appendix
- Financial supplement
- Schedule and contacts



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



Contribution to consolidated results

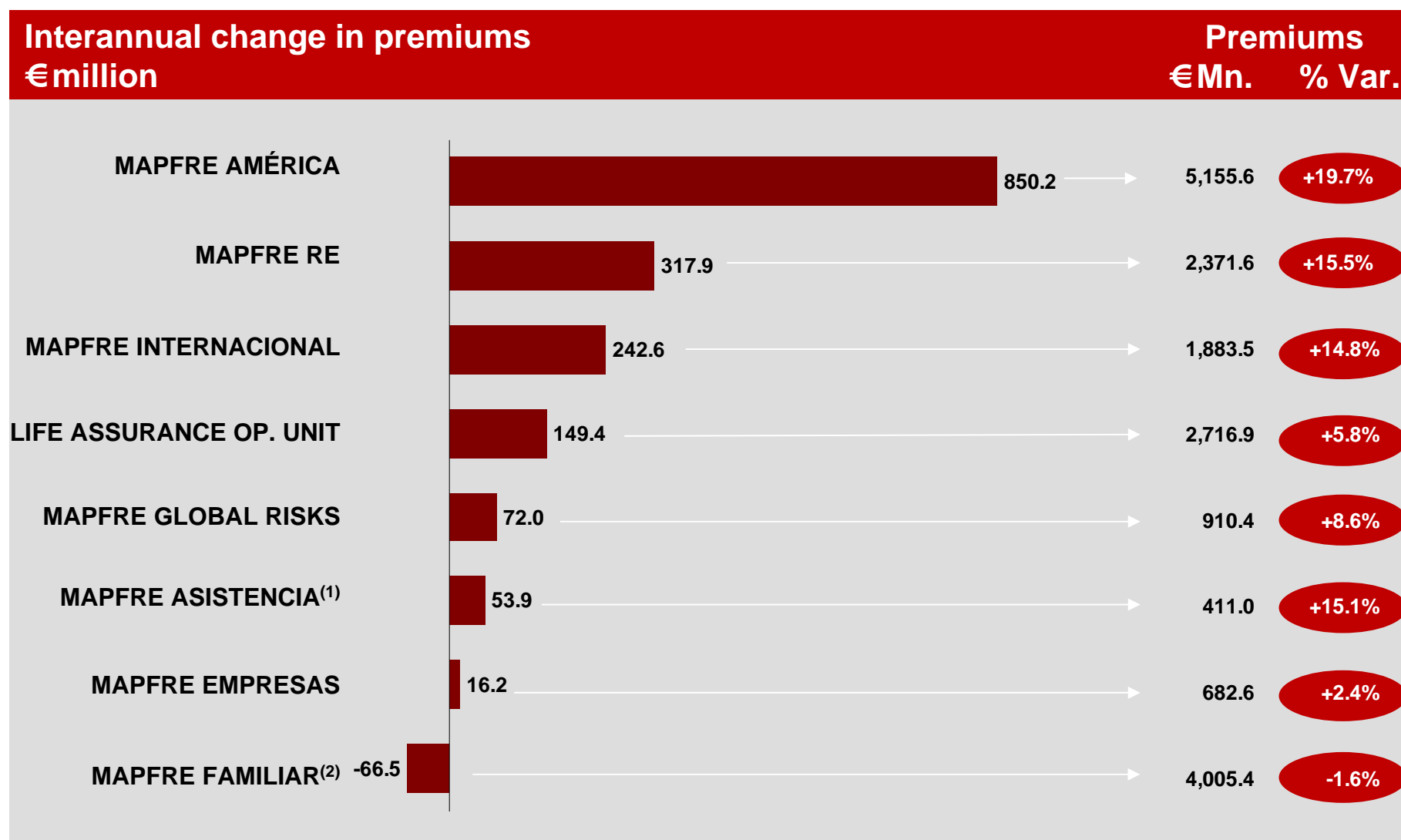
Segment	EUR MM	%
Non Life Spain	507.3	47.0%
Non Life Abroad	204.9	19.0%
Life Spain	135.1	12.5%
Life Abroad	118.1	11.0%
Reinsurance	113.6	10.5%
Insurance operations	1,079.0	100.0%
Non-insurance operations	-79.3	
Other/Consolidation adjustments	-66.2	
Attributable result	933.5	

1) Aggregate premiums

NOTE: as of 2010 MAPFRE GLOBAL RISKS' figures are included in the Non-Life business abroad. Using the same scope, in 2009 the contribution of this business to the aggregate premiums amounted to 50.1% of premiums.



Business growth in Spain and abroad

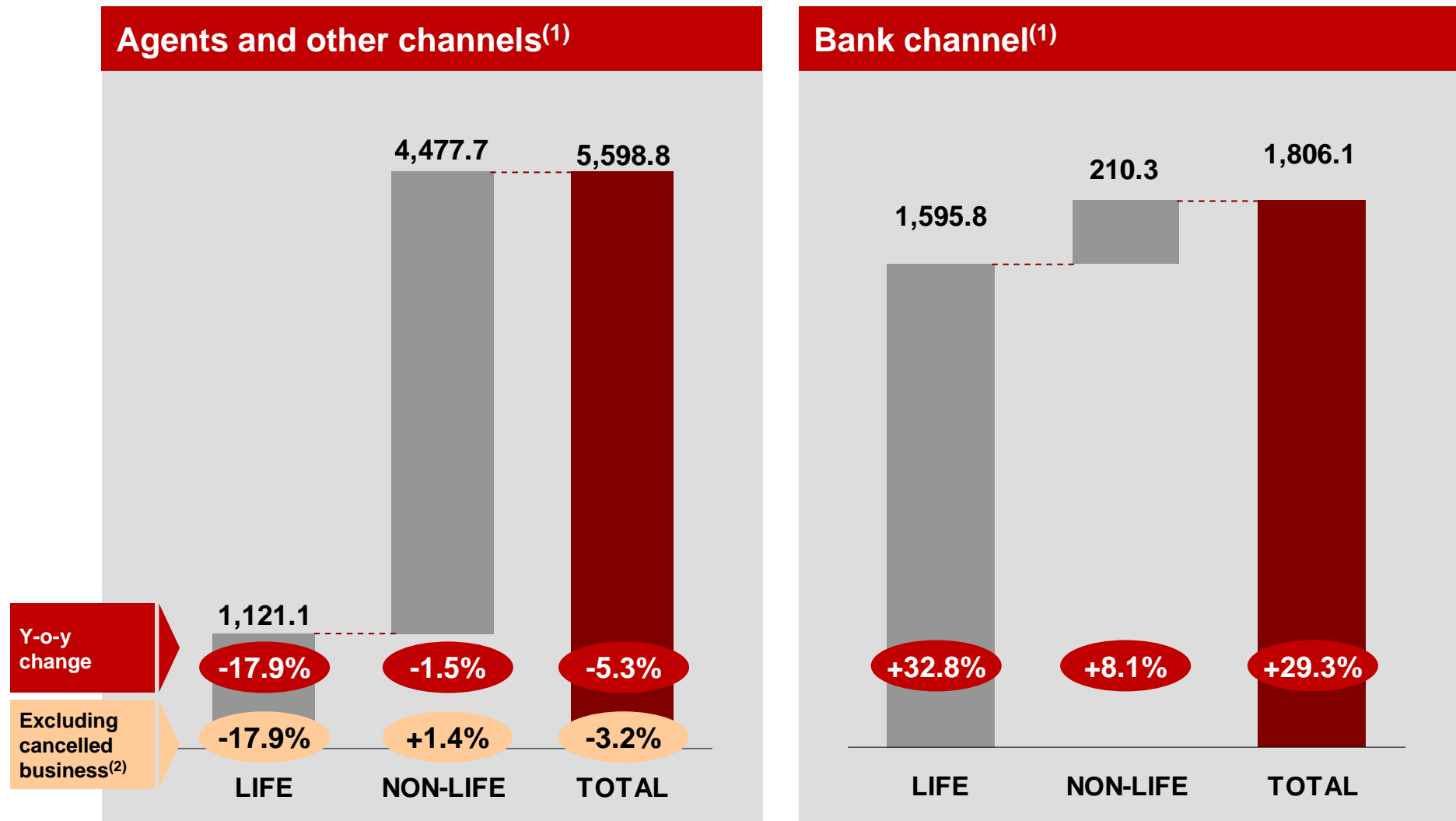


1) Revenues from premiums and services

2) 2010 premiums reflect the deliberate cancellation of policies with the civil servants' mutual purchasing associations MUFACE and ISFAS, which in 2009 contributed €127.2 million. Adjusting for this, premiums grew €60.7 million (1.5%).



Breakdown of premiums by distribution channel in Spain

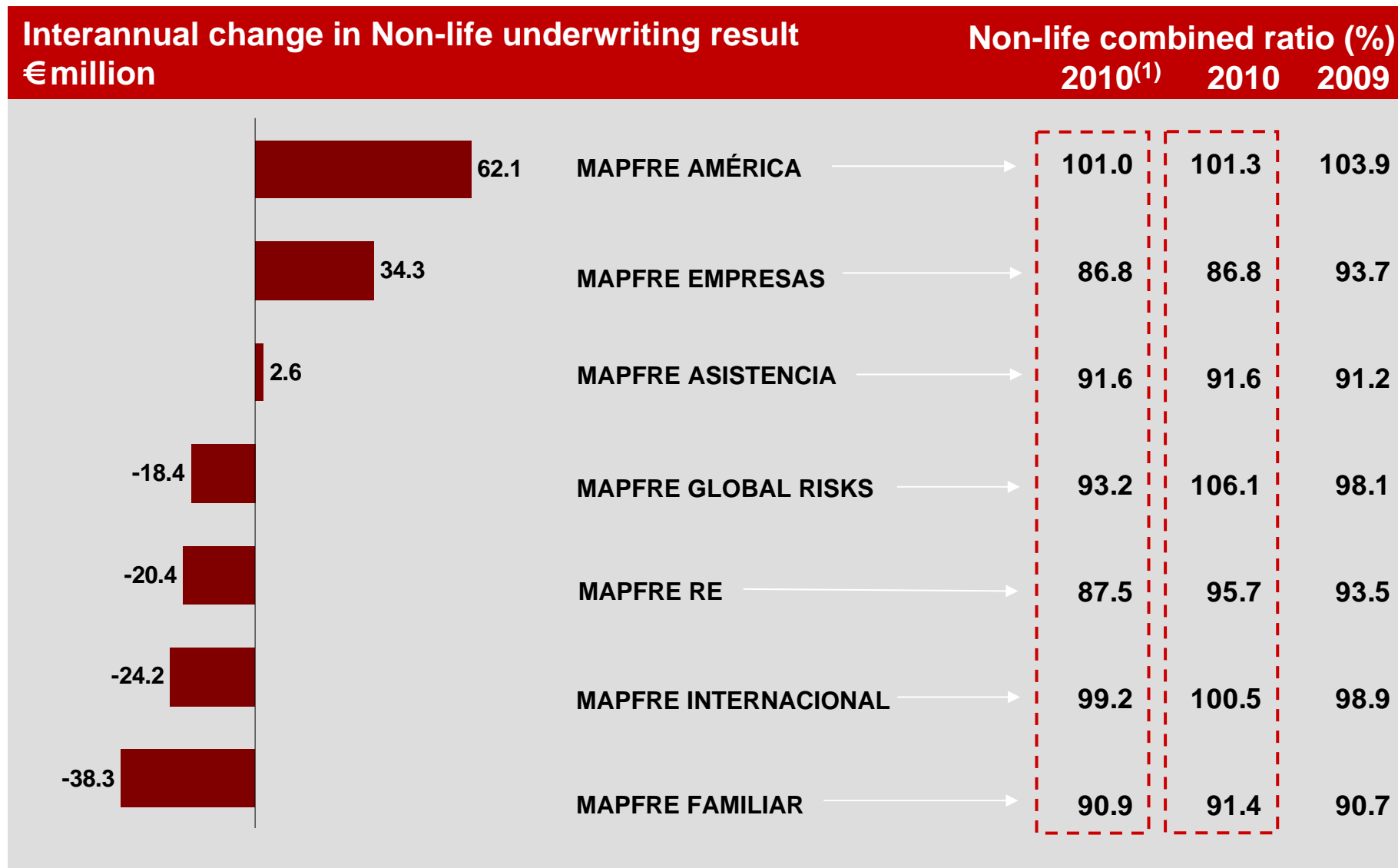


1) Gross written and accepted premiums
 2) 2010 premiums reflect the deliberate cancellation of policies with the civil servants' mutual purchasing associations MUFACE and ISFAS, which in 2009 contributed €127.2 million. Adjusting for this, premiums fell €183.2 million.

Million Euros



The development of the combined ratios reflects MAPFRE's commitment to operational excellence



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



Development of Non-life insurance results

Non-life Account			
	2010	2009	% 10/09
Gross written and accepted premiums	12,767.9	11,900.3	7.3%
Underwriting result	454.7	444.4	2.3%
Net financial and other non-technical income	783.3	723.5	8.3%
Result of Non-life business	1,238.0	1,167.9	6.0%
Loss ratio ⁽¹⁾	70.6%	70.8%	
Expense ratio ⁽¹⁾	25.2%	24.9%	
Combined ratio⁽¹⁾	95.8%	95.7%	

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 business
 - in Spain:
 - the recovery in the Non-Life Insurance line (excluding Health)
 - the lower issuance of Health Insurance due to the deliberate cancellation of recurrently loss-making contracts with some civil servants' mutual purchasing associations, partly offset by the recovery in the other segments
- The good performance of the loss experience at MAPFRE AMÉRICA and of Non-Life insurance in Spain has offset the impact of Chile's earthquake, the largest loss in MAPFRE's history
- Realisation gains, net of write-downs, of €204.1 million⁽²⁾ (€81.1 million in 2009)



Development of Life Assurance results

Life Account			
	2010	2009	% 10/09
Gross written and accepted premiums	4,205.2	3,706.5	13.5%
Underwriting and financial result	367.0	297.8	23.2%
Unrealised gains from unit-linked investments ⁽¹⁾	11.5	26.2	-56.1%
Result of Life business	378.5	324.0	16.8%

Million Euros

1) This has a neutral impact on results, since it is compensated by a variation of equal amount and opposing sign in technical reserves

Key points

- The significant premiums growth mainly reflects:
 - a larger issuance through the bancassurance channel in Spain
 - the performance of the international and reinsurance businesses
- The improvement in the underwriting and financial result is due to:
 - the growth of the underwriting result in Brazil
 - the good performance of the loss experience in Spain
- Consolidation of the insurance operations of CATALUNYACAIXA as well as of FINIBANCO VIDA



Development of results from Other Business Activities

Other Business Activities ⁽¹⁾			
	2010	2009	% 10/09
Operating revenues	438.2	532.5	-17.7%
Operating expenses	-418.1	-488.4	-14.4%
Net financial income	-113.7	-3.3	---
Results from minority interests	-57.0	-48.5	17.5%
Other net revenues	-9.1	-19.5	---
Results from Other Business Activities	-159.7	-27.2	---

Million Euros

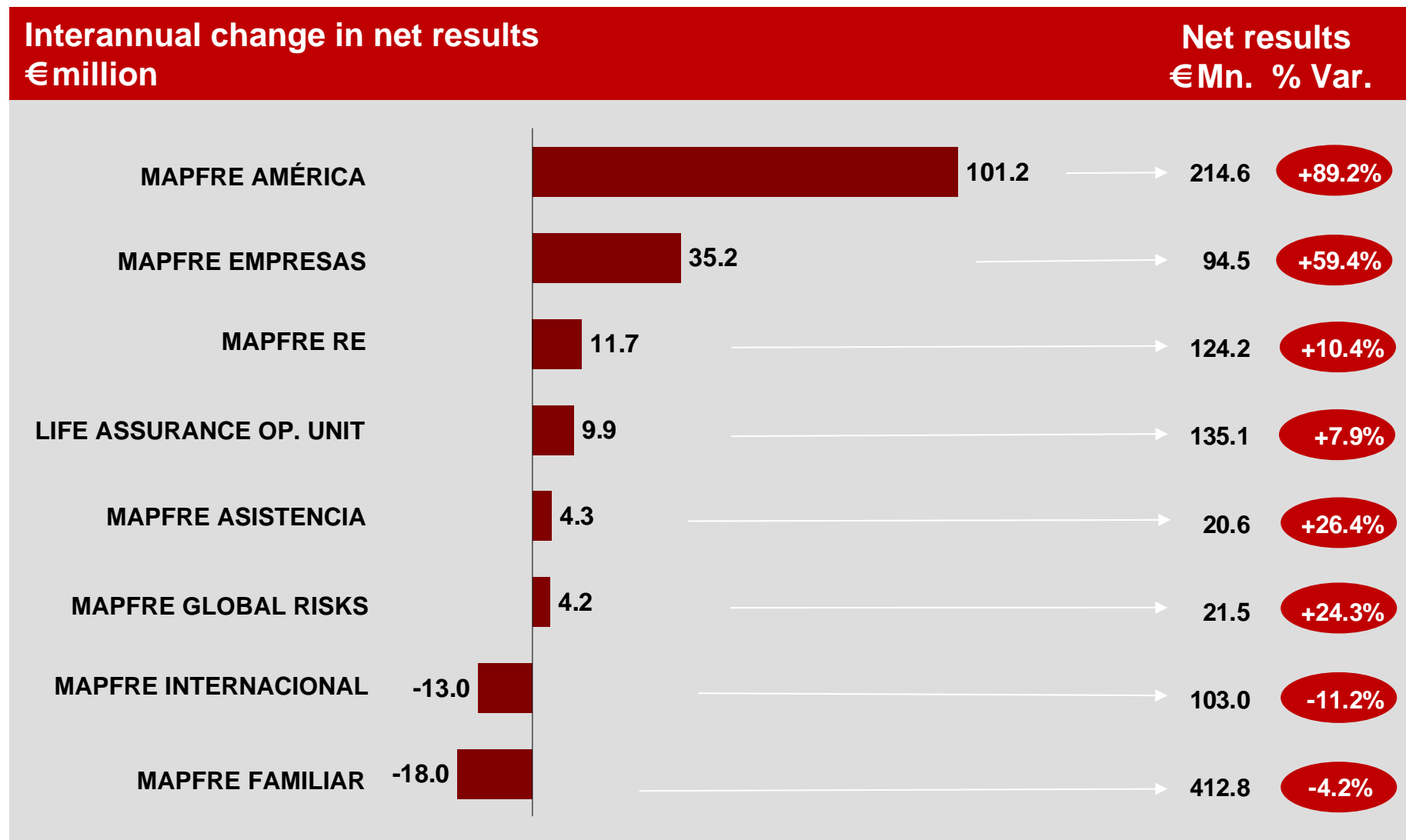
Key points

- **Operating revenues and expenses:** these decrease due to the reclassification of MAPFRE QUAVITAE's business as a discontinued operation. In addition, in 2009 the operating expenses included the release of the provision for the economic environment (€56 million) and the appropriation of provisions at MAPFRE FAMILIAR (-€18.8 million).
- **Net financial income:** in 2009 they included gains of €53.8 million arising from the buyback of subordinated debt. In 2010 they include the impairment of the stake in Cattolica (-€34.5 million) and negative valuation adjustments of the swaps of MAPFRE S.A.
- **Results from minority interests:** corresponding to the share in the result of BANCO DE SERVICIOS FINANCIEROS CAJA MADRID-MAPFRE
- **Other net revenues:** they include property stock depreciation provisions at MAPFRE INMUEBLES (-€11.7 million in 2010 and -€25.7 million in 2009)

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.



Net results



Results

	2010	2009	% 10/09
Result before tax and minority interests	1,431.0	1,446.2	-1.1%
Taxes	-367.4	-407.8	-9.9%
Result after tax	1,063.6	1,038.4	2.4%
Result after tax from discontinued operations	0.1	-2.3	---
Result for the year	1,063.7	1,036.1	2.7%
Result attributable to minority shareholders	-130.1	-109.2	19.1%
Result attributable to the controlling Company	933.5	926.8	0.7%

Million Euros

Key highlights

- Growth of the underlying result of 11.4%, excluding the effects of Chile's earthquake, extraordinary results and realisation gains
- The pre-tax result includes a negative impact of €15.1 million arising from the restatement of financial accounts in Venezuela (-€18.5 million in 2009)
- The lower income tax mainly reflects the utilisation of tax loss carryforwards at MAPFRE AMÉRICA and MAPFRE INTERNACIONAL
- Increase in the result attributable to minority shareholders due to a larger contribution from bancassurance JVs and the international operations



Strengthened financial position

Balance Sheet			
	2010	2009	% 10/09
Goodwill	2,258.4	1,643.9	37.4%
Fixed assets	399.3	480.6	-16.9%
Cash & equivalents	1,497.4	861.1	73.9%
Investments & real estate	33,707.2	30,844.1	9.3%
Participation of reinsurance in technical reserves	3,092.6	2,484.1	24.5%
Other assets	7,717.4	6,792.0	13.6%
TOTAL ASSETS	48,672.3	43,105.8	12.9%
Shareholders' Equity	6,541.9	6,165.7	6.1%
Minority interests	1,253.9	928.1	35.1%
Financial & subordinated debt	2,122.1	2,062.6	2.9%
Technical reserves	33,461.9	29,767.1	12.4%
- Life assurance reserves ⁽¹⁾	19,649.8	17,253.5	13.9%
- Other technical reserves	13,812.1	12,513.6	10.4%
Reserves for risks and expenses	713.2	405.0	76.1%
Other liabilities	4,579.3	3,777.3	21.2%
TOTAL LIABILITIES	48,672.3	43,105.8	12.9%

1) Includes unit-linked reserves

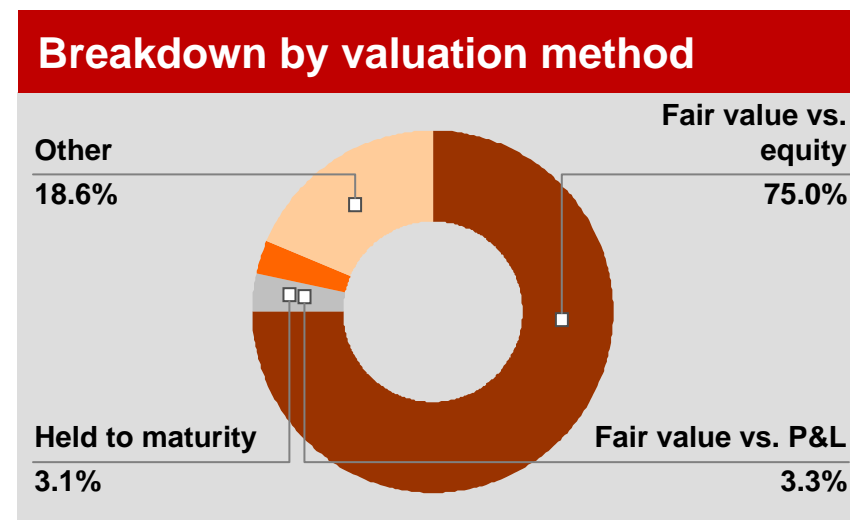
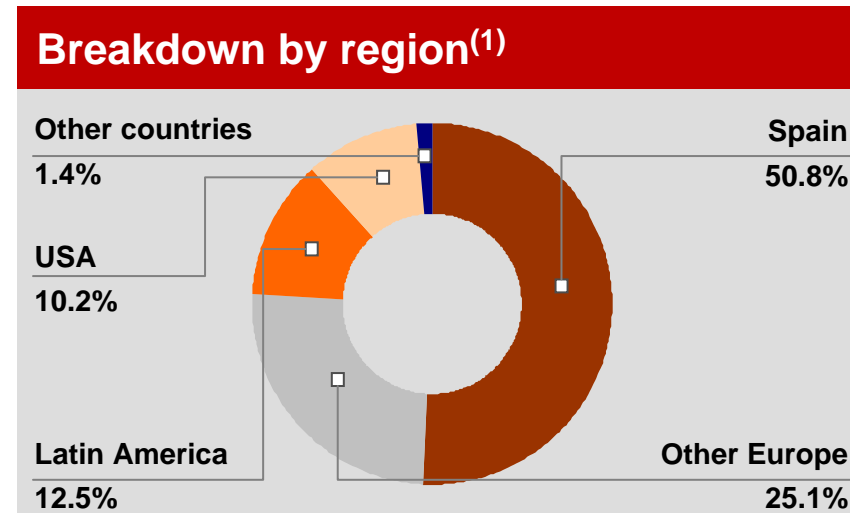
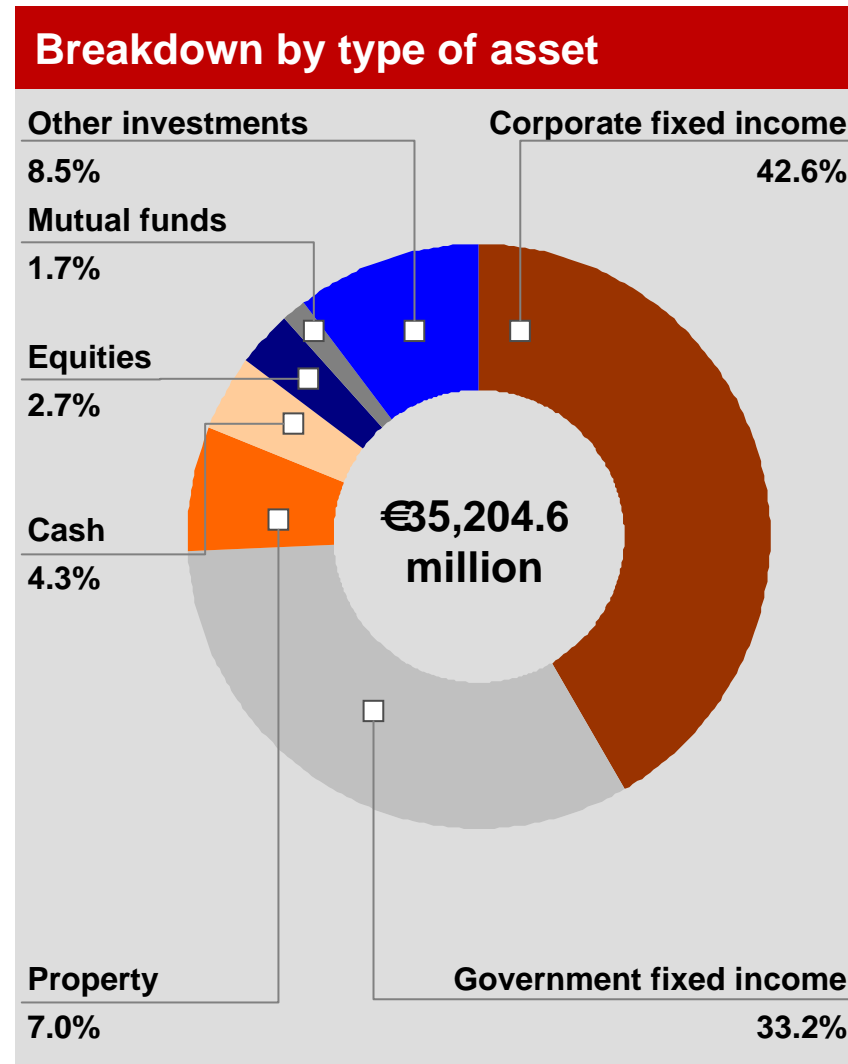
Million Euros

Key points

- Appreciation of the US Dollar and almost all Latin American currencies
- Negative impact on the market value of investments due to the increase in the risk premium
- Consolidation of the insurance operations of:
 - CATALUNYACAIXA
 - FINIBANCO (Life Assurance)
 - GRUPO MUNDIAL



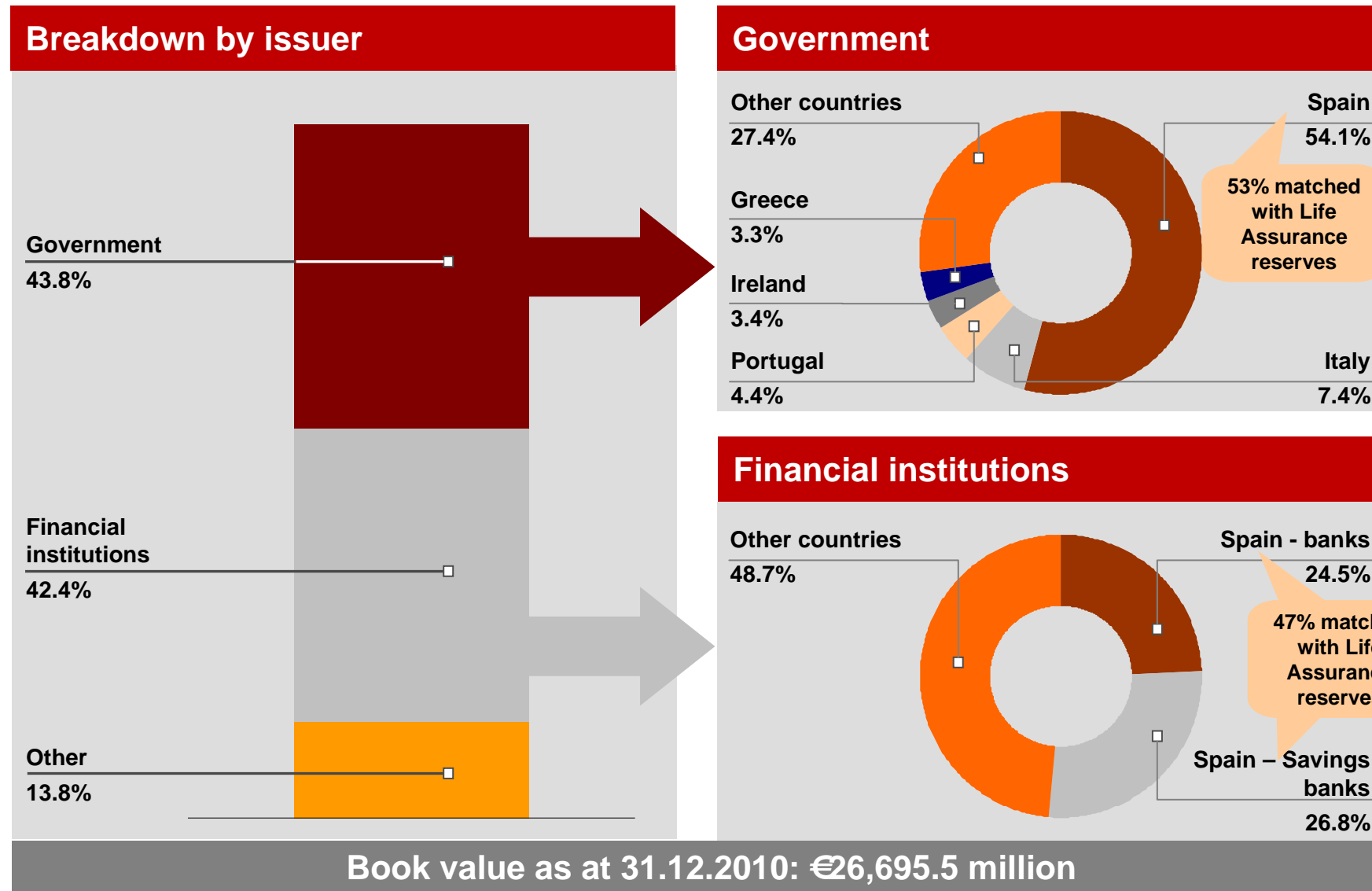
A prudent investment policy adapted to the insurance business



1) Breakdown of assets amounting to €33,864.2 million, 93.2% of the total investment portfolio

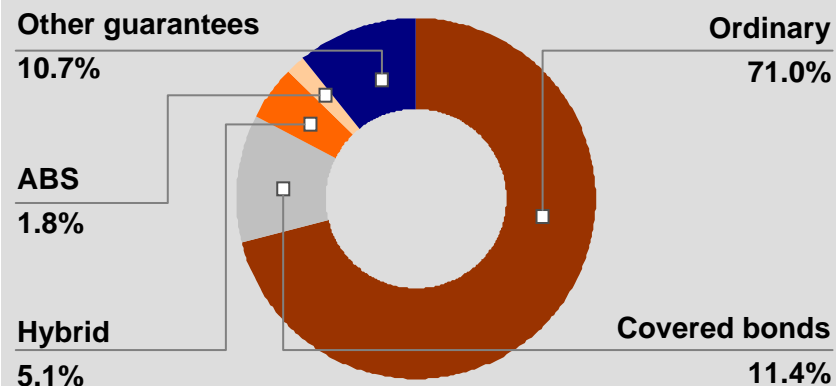


Fixed income portfolio: 75.8% of investments

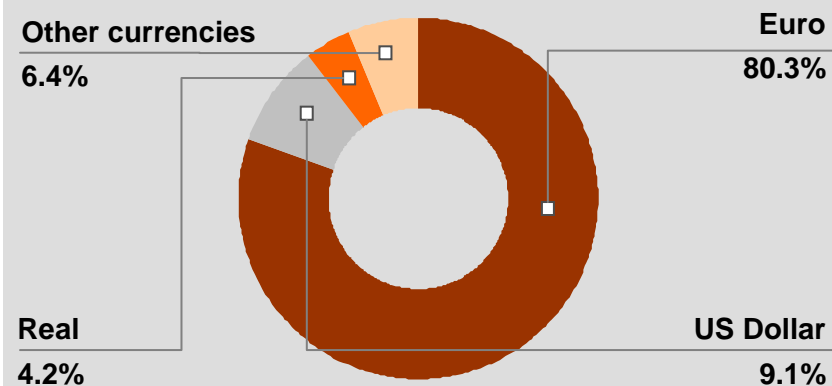


Fixed income portfolio: 75.8% of investments

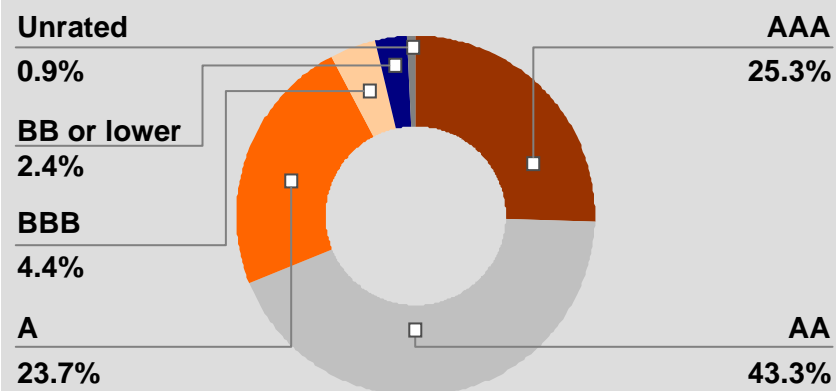
Breakdown by type of guarantee



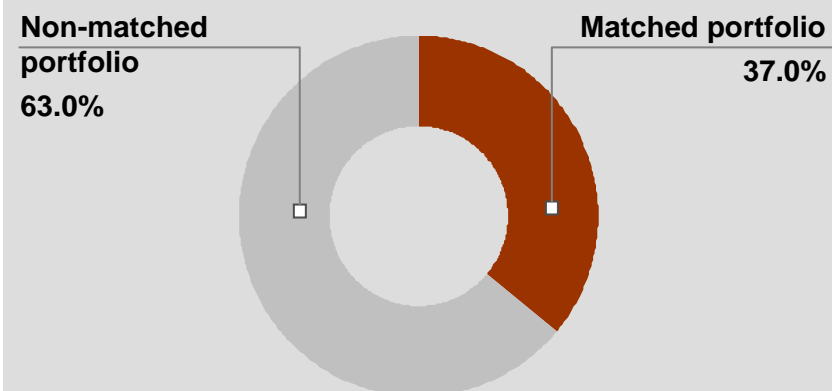
Breakdown by currency



Breakdown by rating (S&P)



Assets matching technical reserves



Book value as at 31.12.2010: €26,695.5 million



MAPFRE's equity has increased by €702 million in 2010

Statement of changes in equity

	2010	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	-1,073.3	461.9
Translation adjustments	231.6	16.4
Shadow accounting	584.0	-89.5
TOTAL	-257.7	388.8
Result for the period	1,063.7	1,036.1
Distribution of previous year's result	-274.4	-237.1
Interim dividend for the year	-210.9	-252.2
Other items	381.3	441.8
BALANCE AS AT PERIOD END	7,795.8	7,093.8

Million Euros

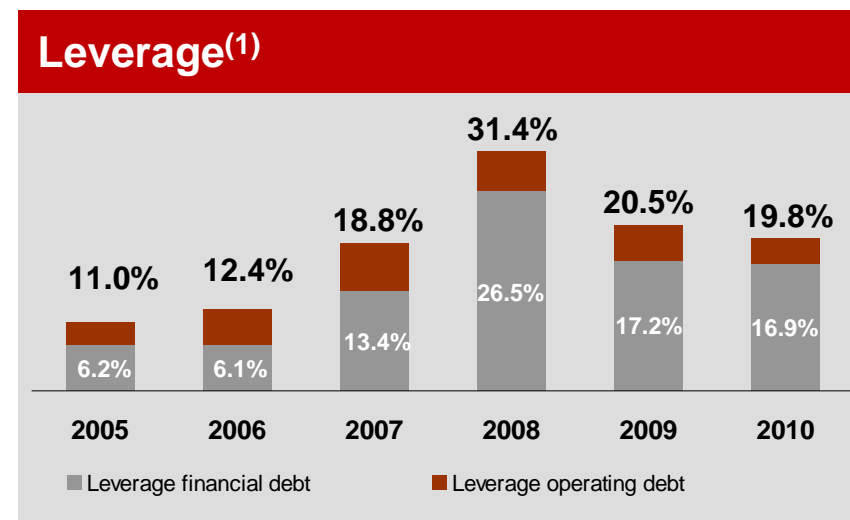
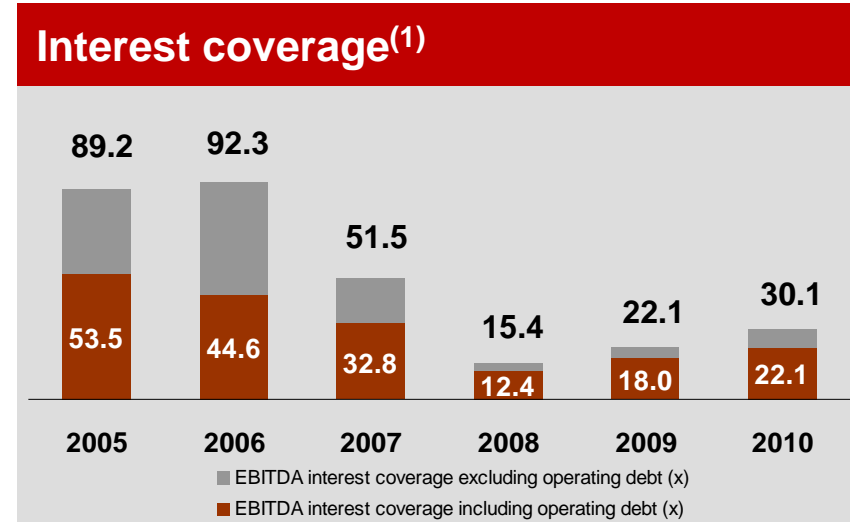
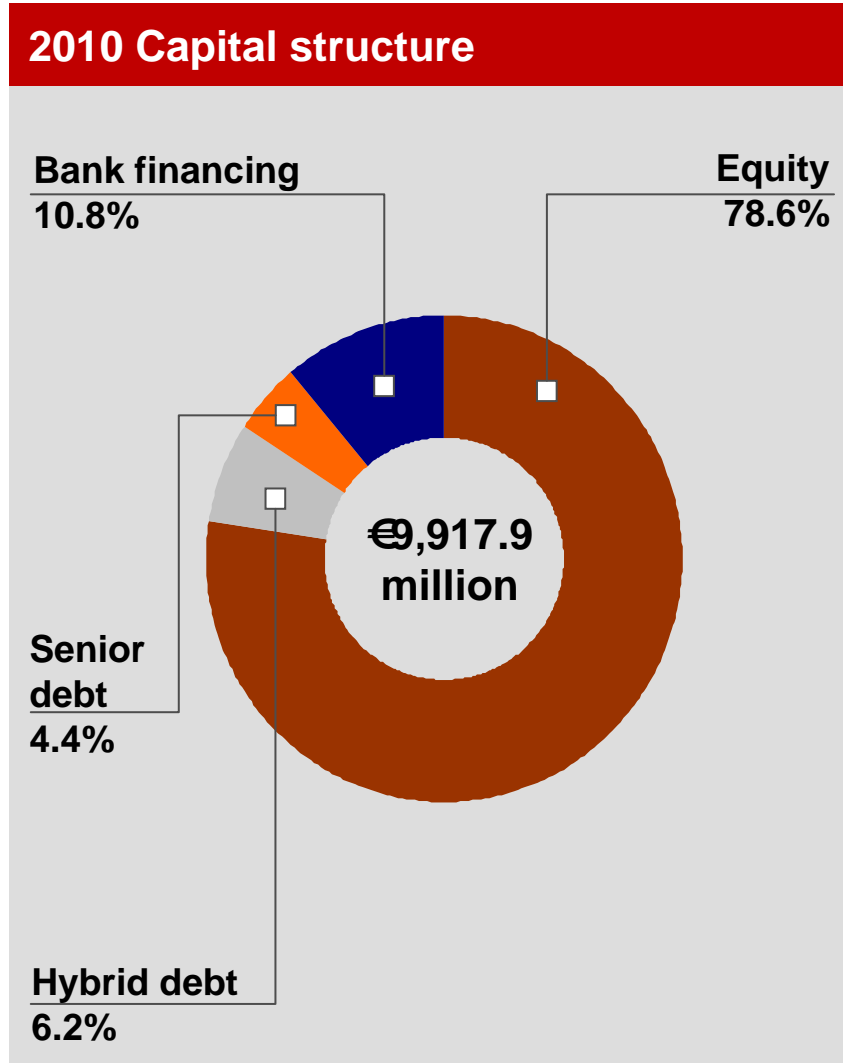
Key points

- Equity rises €702 million since 31.12.2009, reflecting:
 - the result for the year
 - the negative impact of the volatility in the financial markets on the value of the investments, partly offset by the application of shadow accounting
 - positive translation differences, mainly as a result of the appreciation of the US Dollar and most of the Latin American currencies
 - “Other items”, which include primarily the incorporation of minority interests in the insurance operations of CATALUNYACAIXA as well as the funds obtained through the scrip dividend plan implemented in the first quarter, which contributed €179.6 million⁽¹⁾ to shareholders' equity

1) Before duties, taxes and expenses



Financing structure



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



- Key highlights
- Consolidated financial information

- **Business development**

- Appendix
- Financial supplement
- Schedule and contacts



MAPFRE FAMILIAR: Key events of 2010



In a particularly adverse market environment, MAPFRE FAMILIAR has managed to:

- achieve above-market growth in the Motor, Home and Health lines⁽¹⁾
- maintain an excellent combined ratio, despite the severe weather in the first quarter of the year
- increase its advantage over the market with regard to the combined ratio



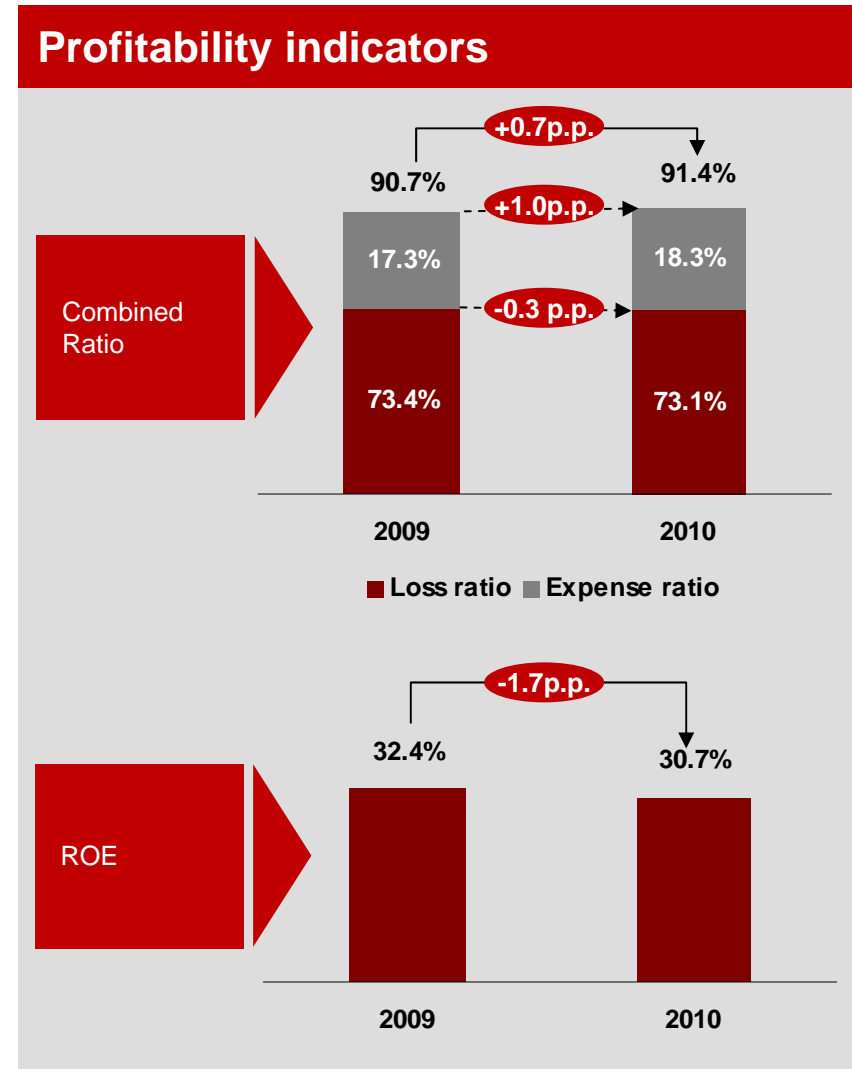
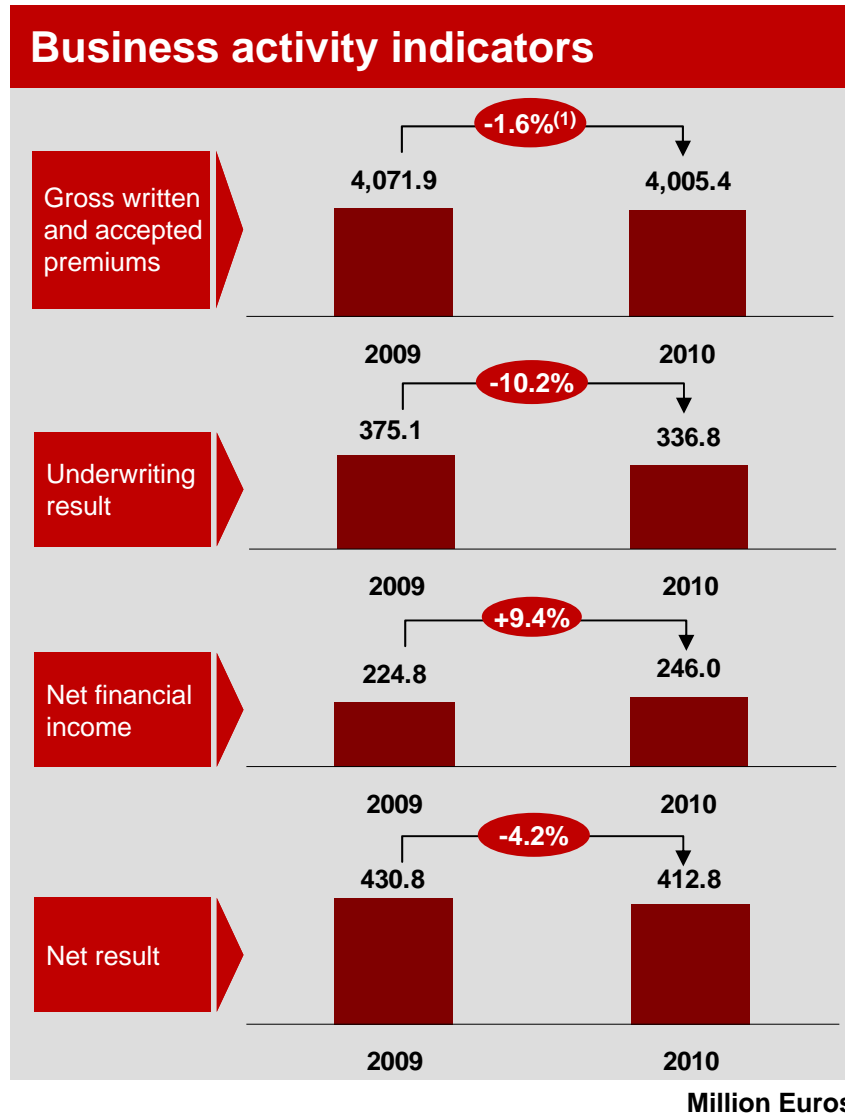
In 2010 MAPFRE FAMILIAR has developed the following projects:

- completion of the initial phase of launch of VERTI, a direct sales company specialising in Motor and Home insurance, which started operating in January 2011
- announcement of the agreement to merge GESMAP and Funespaña
- acquisition of 50% of ASCAT SEGUROS GENERALES, the Non-Life insurance subsidiary of CATALUNYACAIXA, which contributed premiums of €8.1 million

1) Based on preliminary data as at 31.12.2010 published by ICEA. The growth of the Health line has been calculated excluding the business from the civil servants' mutual purchasing associations MUFACE and ISFAS, which was deliberately cancelled in 2010.



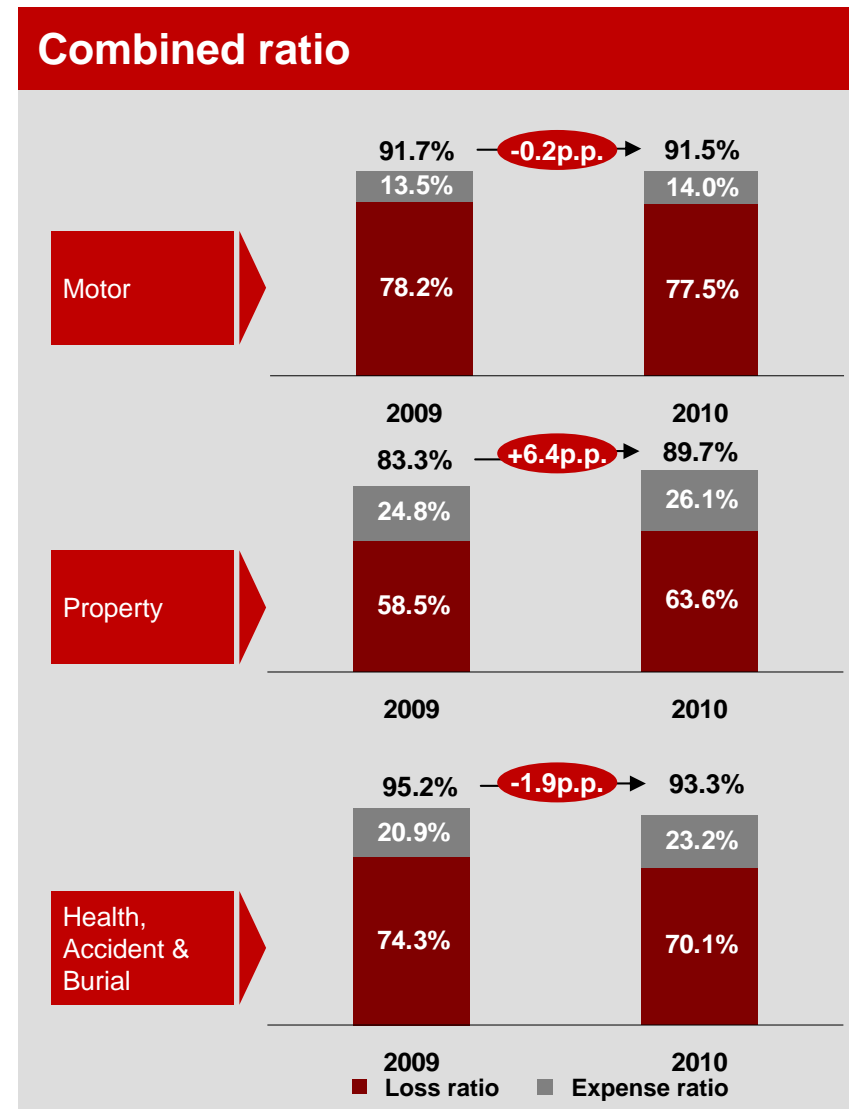
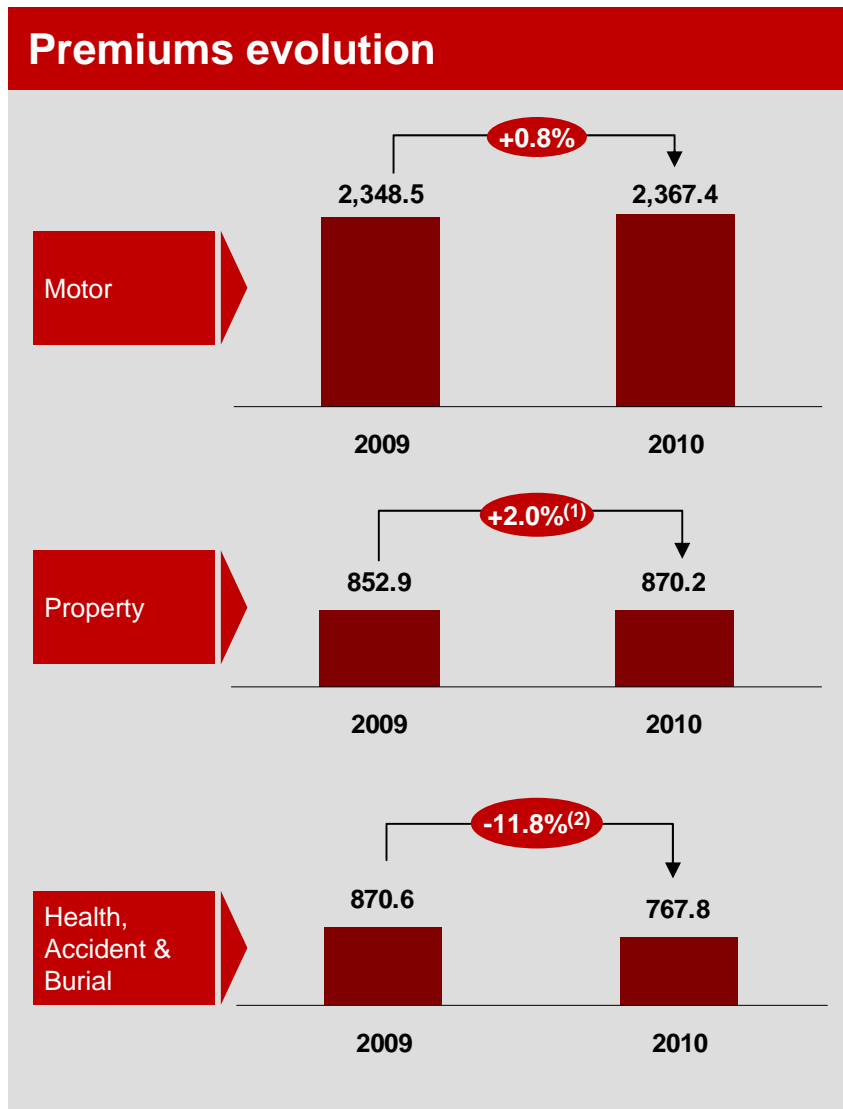
MAPFRE FAMILIAR – key figures



1) +1.5% 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 3.6%

2) +3.3% 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 1.6% decrease in premiums reflects the deliberate cancellation of the recurrently loss-making group health policies with some civil servants' mutual purchasing associations. Excluding the effect of this, the growth would have been 1.5%, reflecting:
 - a 0.8% increase in Motor insurance, versus a 1.5% contraction in the rest of the sector, thanks to the segmentation and loyalty campaigns implemented in the year. At the end of the period, MAPFRE insured 5,856,075 vehicles in Spain (5,799,641 as at 31.12.2009), equivalent to a net increase of 56,434 units in the year
 - the good performance of Home insurance (+5.2%)
 - a 3.3% rise in Health, Accident and Burial, thanks to the strength of the Health line, which grows 7.8% (excluding the cancelled business from the civil servants' mutual purchasing associations), compared to 6.5% for the rest of the sector

Combined ratio

- The increase in the expense ratio mainly reflects the lower volume of net premiums earned and the cost of the sales campaigns
- The slight decrease of the loss experience reflects:
 - a lower average cost in the Motor segment
 - the aforementioned deliberate cancellation of loss-making policies
 - the effect of unusually severe weather in the first quarter of the year

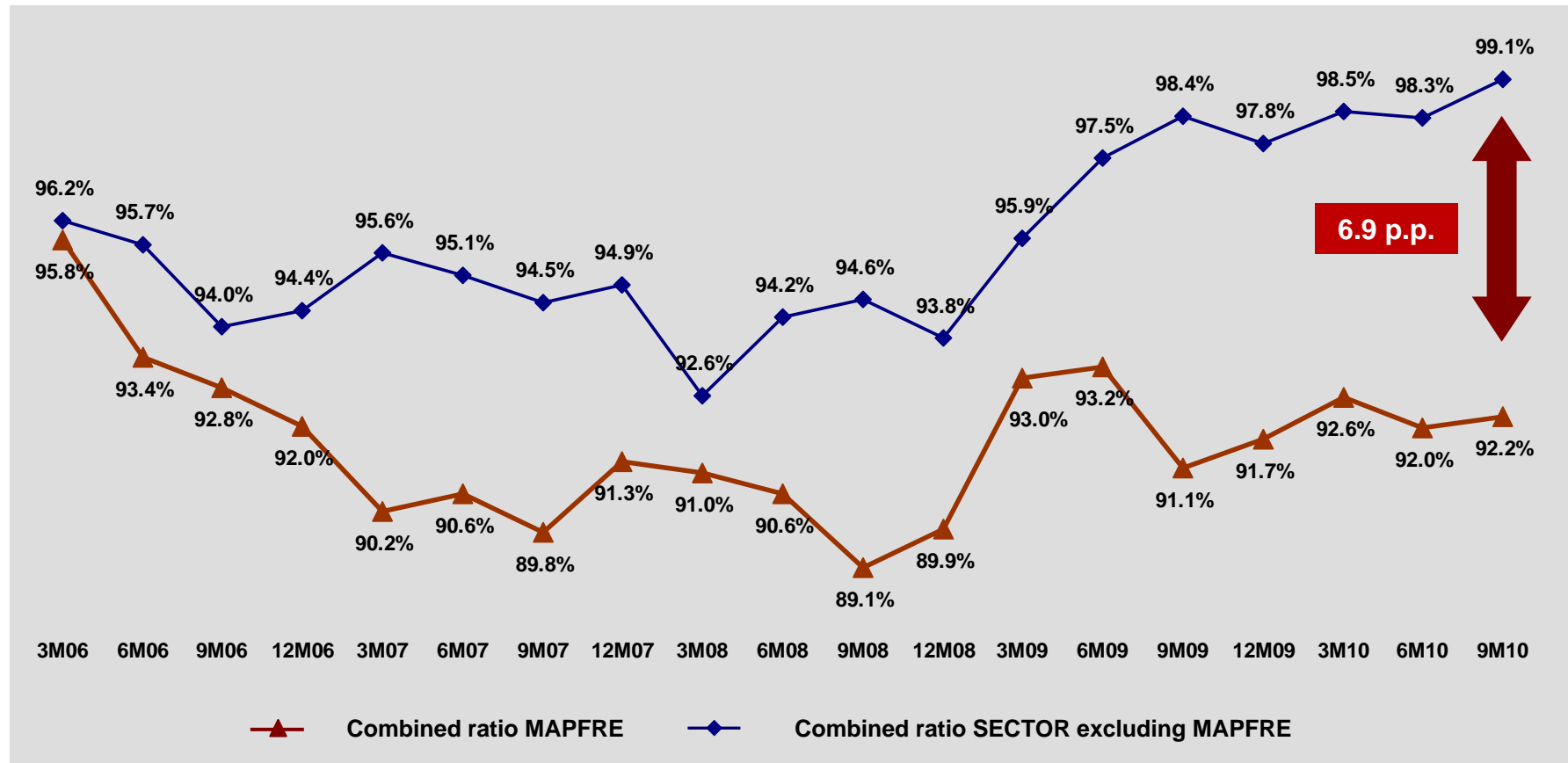
Other items

- Net financial income: includes realisation gains from investments of €113.7 million before taxes (€65.7 million in 2009)
- The non-technical result includes the expenses incurred in the launch of VERTI for €9.1 million



MAPFRE FAMILIAR:

An excellent combined ratio in Motor insurance, with a widening gap vis-à-vis the market⁽¹⁾



1) Figures as at 30.9.2010. Source: own calculations using ICEA data



Launch of **verti**, a direct sales company for Motor and Home insurance



- VERTI's identity is distinct from MAPFRE's, both regarding customer focus (sales and after-sales) and service provision (claims handling)
- Independent company, 100% owned by MAPFRE FAMILIAR
- VERTI shares all the resources of the MAPFRE Group in the support areas, mainly Actuarial, Accounting, Claims, Information Security and Internal Audit
- It will manage the critical functions of Direct Sales: marketing, invoicing and customer service (including claims handling)
- Commenced operations on 10th January 2011





“a different insurance company”



Seguros de coche, moto y hogar baratos en internet. Verti Seguros - Windows Internet Explorer

http://www.verti.com/?sem=722C0101A1

Archivo Edición Ver Favoritos Herramientas Ayuda Convertir Seleccionar

Seguros de coche, moto y hogar baratos en internet. ...

verti

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Seguro de coche Seguro de moto Seguro de hogar

Nace una nueva compañía de seguros diferente

Coche Moto Hogar

Recupera tu presupuesto >

Oficina Internet
Gestiona tus seguros Verti a cualquier hora del día
Acceso clientes >

Tu precio garantizado 3 años
Si contratas tu seguro por Internet mantendremos tu precio durante 3 años
Conoce más de nosotros >

Verti Seguros
Seguros de coche
Seguro de moto
Seguros de hogar

Ventajas
Remolcaje ilimitado
Siempre fraccionamos
Mantenemos las bonificaciones

Clientes
Contáctanos
Preguntas frecuentes
Gestor personal

Compañía
¿Quiénes somos?
¿Qué hacemos?
¿Qué queremos?



MAPFRE EMPRESAS: Key events of 2010

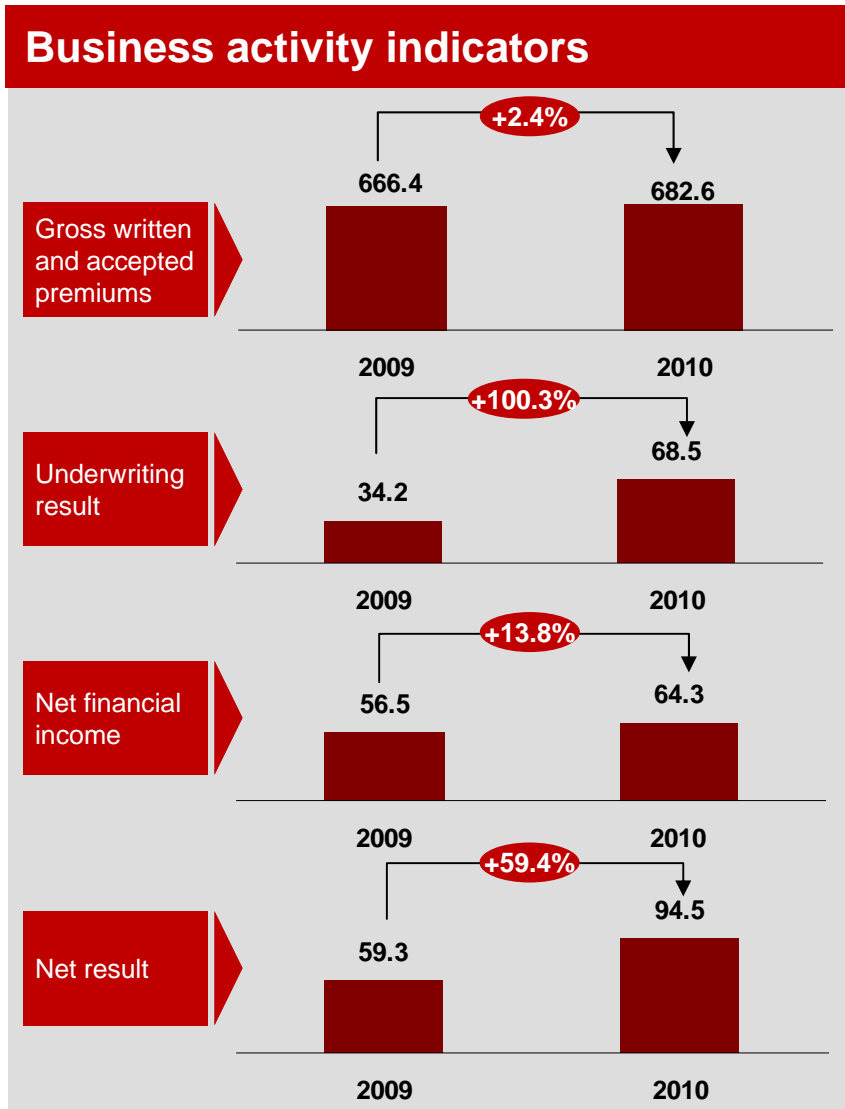


In an adverse economic environment, MAPFRE EMPRESAS has managed to:

- grow again in a market characterised by the contraction in the demand for Commercial Insurance products, in which competition continues to be particularly aggressive
- maintain its leading market position
- improve the combined ratio, especially thanks to cost containment
- achieve growing results

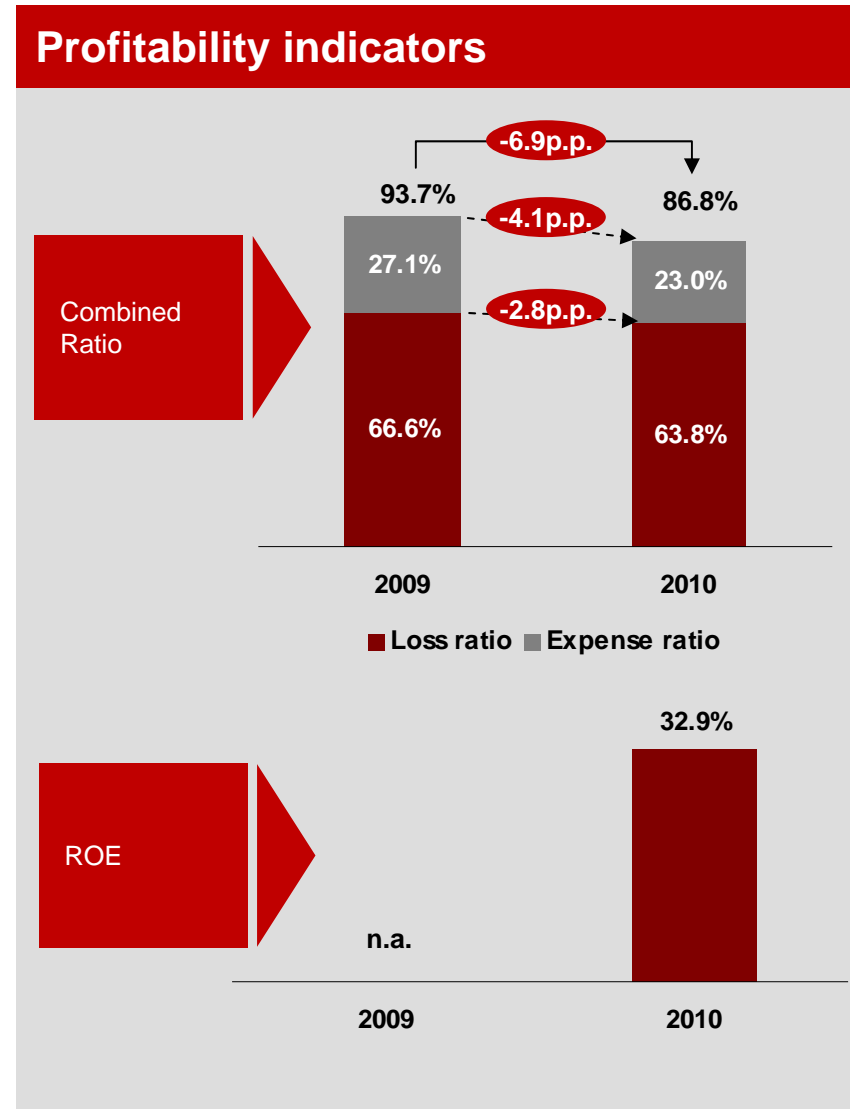


MAPFRE EMPRESAS – key figures



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 growth reflects the implementation of several sales campaigns, the success of which has allowed to face the drop in demand resulting from the financial crisis
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 and severity
Expense ratio	<ul style="list-style-type: none">▪ The significant improvement in the ratio reflects lower average acquisition costs and the containment of administration costs
Net financial income	<ul style="list-style-type: none">▪ Includes pre-tax capital gains amounting to €19.7 million (€12.1 million in 2009)



Non-life business in Spain: Key operating figures

	Revenues		Net result		Expense ratio ⁽¹⁾		Combined ratio ⁽¹⁾	
		% Var.		% Var.	2010	2009	2010	2009
MAPFRE FAMILIAR	4,668.8	-1.5%	412.8	-4.2%	18.3%	17.3%	91.4%	90.7%
MAPFRE EMPRESAS	793.8	1.5%	94.5	59.3%	23.0%	27.1%	86.8%	93.7%
NON LIFE BUSINESS IN SPAIN⁽²⁾	5,462.6	-1.1%	507.3	3.5%	18.8%	18.5%	90.9%	91.1%

Million Euros

- 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 events of 2010



During 2010, the market environment for Life and Savings products has been characterised by:

- fierce competition among financial institutions for customers' savings
- government debt crisis and financial market volatility
- positively sloped yield curve, with some flattening towards year end



The Life unit has had the following performance:

- life technical reserves⁽¹⁾: 17.2%, versus 1.9% for the market
- written and accepted premiums: 5.8% (1.1% excluding CATALUNYACAIXA), versus an 8.5% decline for the market
- mutual funds⁽²⁾: -12.1%, versus -6% for the market
- pension funds: 37.3% (-1.3% excluding CATALUNYACAIXA), versus -0.2% for the market



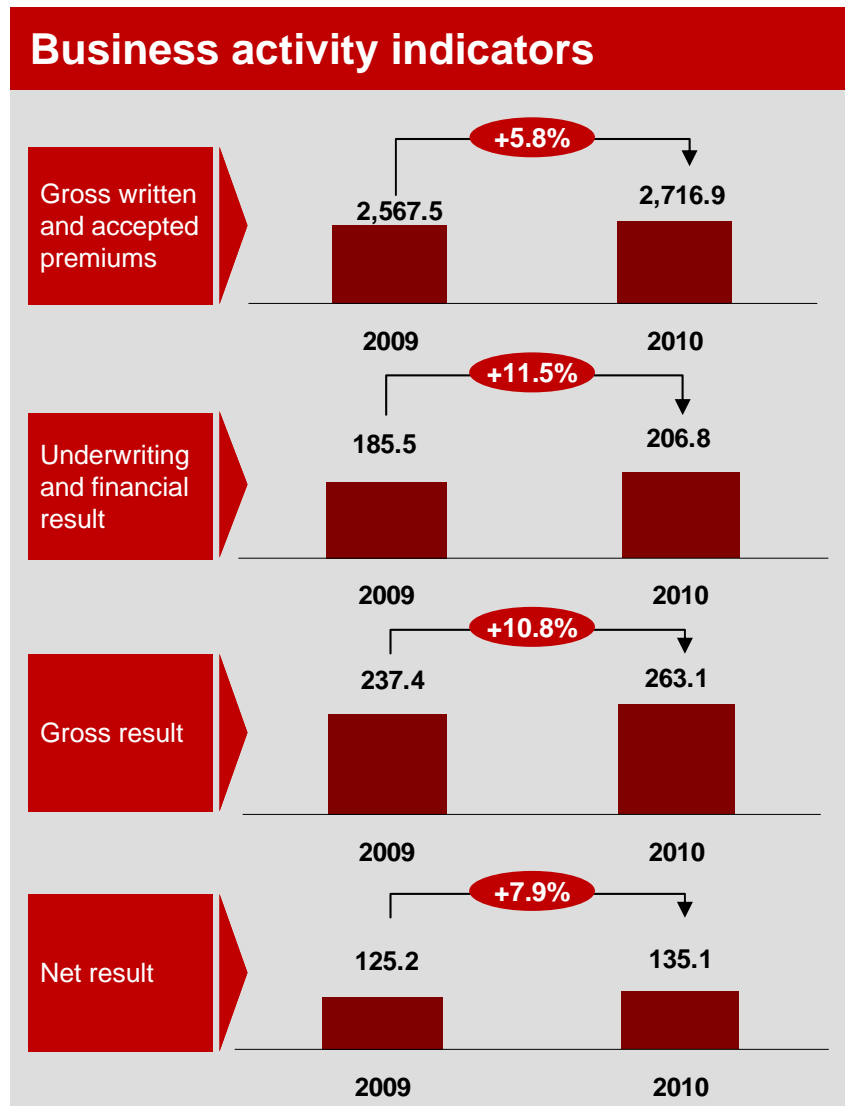
In the year, the Unit has acquired 50% of the the Life Assurance and pension fund management subsidiaries of CATALUNYACAIXA, whose managed funds amounted to €3,933.8 million as at 31.12.2010

1) Technical reserves calculated under Spanish GAAP (PCEA)

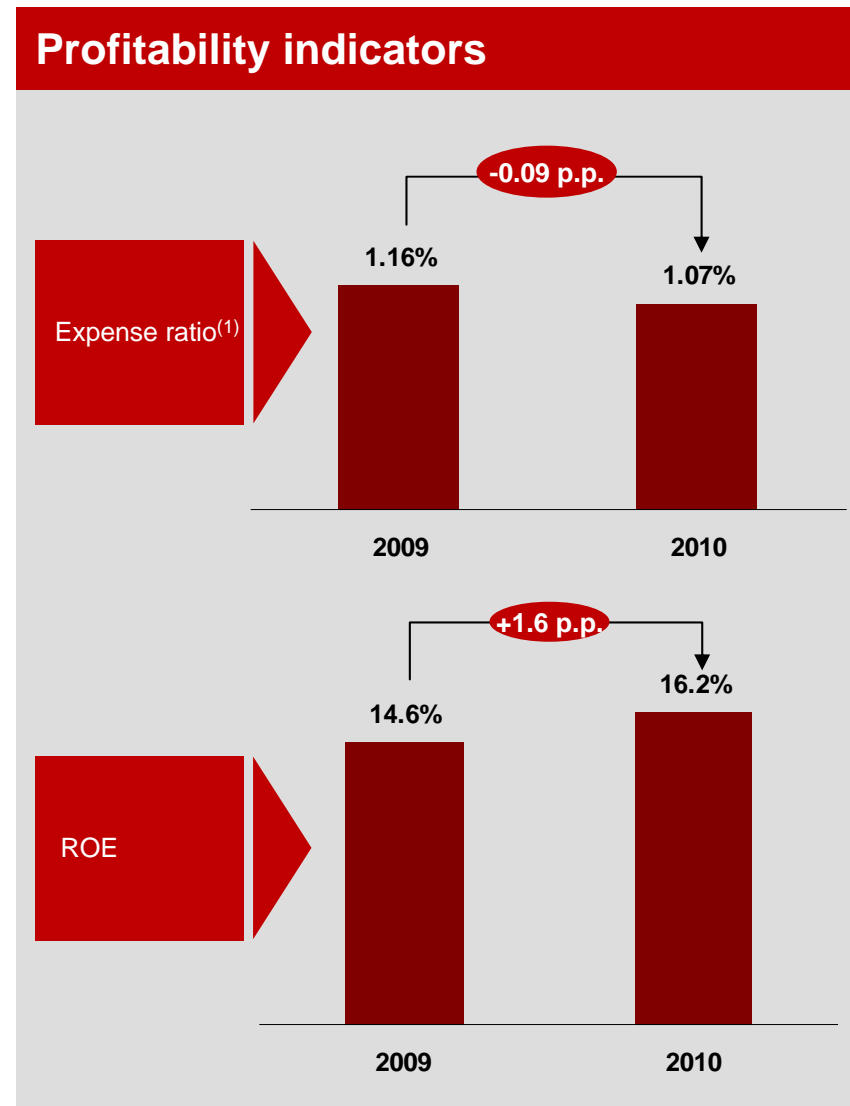
2) Excludes managed portfolios



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 growth in revenues reflects:
 - the consolidation of the insurance operations of CATALUNYACAIXA⁽¹⁾ in the last quarter of the year
 - the increase in issuance through the bancassurance channel
 - the good development of Life-Protection insurance, which has grown 11%
- The development of the Unit's net result reflects:
 - the good performance of the loss experience
 - the consolidation of the insurance operations of CATALUNYACAIXA⁽¹⁾
 - a larger contribution from 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 mainly reflects:
 - the consolidation of the insurance operations of CATALUNYACAIXA⁽¹⁾
 - the impact of volatility on the market value of financial assets
 - a net redemption of third-party funds under management, partly offset by sales campaigns

1) The insurance operations of CATALUNYACAIXA contributes premiums amounting to €178.2 million, funds under management of €3,933.8 million and results before taxes and minority interests of €15.6 million

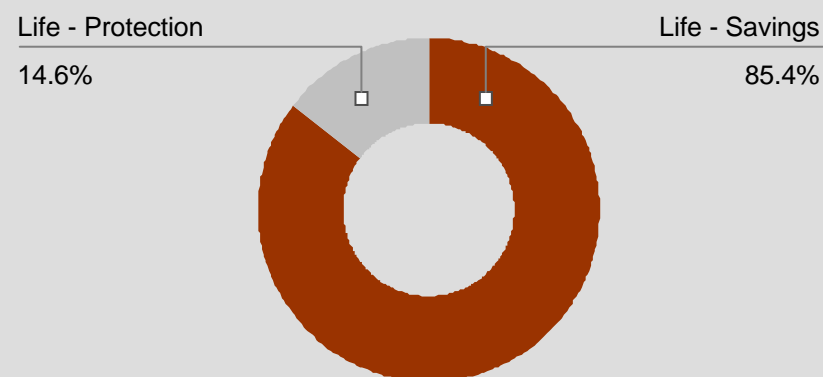


Life Assurance Operating Unit: Breakdown of premiums⁽¹⁾

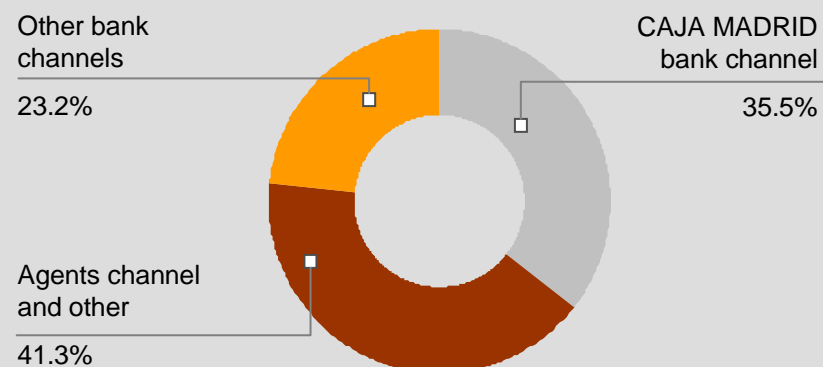
	2010	2009	% 10/09
Regular Premiums	538.2	512.2	5.1%
- Agents and other channels	331.1	375.0	-11.7%
- Bank channel - CAJA MADRID	57.4	41.2	39.4%
- Bank channel - Other ⁽²⁾	149.7	96.0	55.9%
Single Premiums	1,782.4	1,698.2	5.0%
- Agents and other channels	642.4	840.9	-23.6%
- Bank channel - CAJA MADRID	764.4	531.9	43.7%
- Bank channel - Other ⁽²⁾	375.6	325.4	15.4%
Life premiums - Savings	2,320.6	2,210.4	5.0%
Life Premiums - Protection	396.3	357.1	11.0%
- Agents and other channels	147.6	149.6	-1.4%
- Bank channel - CAJA MADRID	141.5	130.5	8.4%
- Bank channel - Other ⁽²⁾	107.2	77.0	39.1%
TOTAL PREMIUMS	2,716.9	2,567.5	5.8%
Agents and other channels	1,121.1	1,365.5	-17.9%
Bank channel	1,595.8	1,202.0	32.8%

Million Euros

By type of premium



By distribution channel



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

2) Includes BANKINTER VIDA, CCM VIDA Y PENSIONES and UNION DUERO VIDA, as well as the insurance operations of CATALUNYACAIXA as from 30.9.10

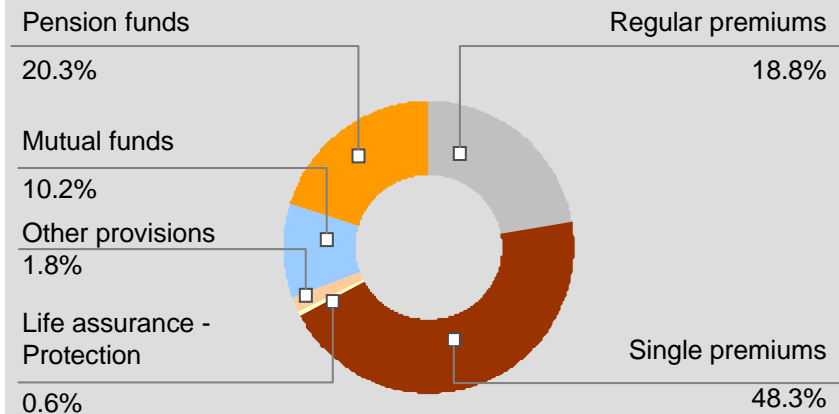


Life Assurance Operating Unit: Breakdown of funds under management⁽¹⁾

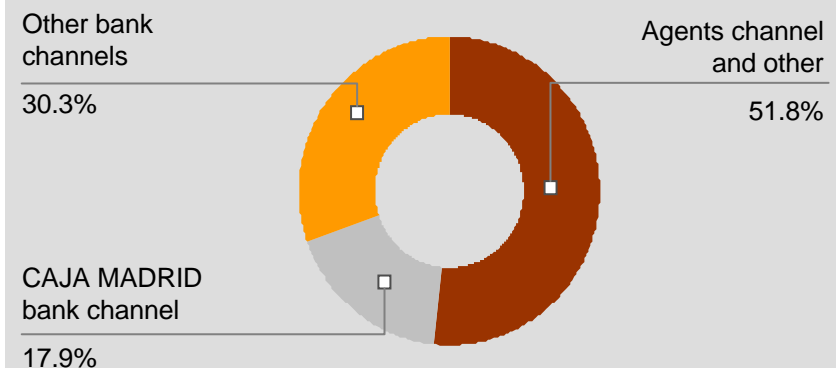
	2010	2009	% 10/09
Regular premiums insurance	4,803.1	4,279.7	12.2%
- Agents channel and others	3,316.5	3,566.8	-7.0%
- Bank channel - CAJA MADRID	273.8	277.9	-1.5%
- Bank channel - Other ⁽²⁾	1,212.8	435.0	178.8%
Single-premiums insurance	12,389.1	11,176.0	10.9%
- Agents channel and others	5,487.4	5,595.6	-1.9%
- Bank channel - CAJA MADRID	4,111.2	4,351.8	-5.5%
- Bank channel - Other ⁽²⁾	2,790.5	1,228.6	127.1%
Life assurance - Protection	153.9	106.6	44.4%
- Agents channel and others	59.1	52.7	12.1%
- Bank channel - CAJA MADRID	61.4	43.5	41.1%
- Bank channel - Other ⁽²⁾	33.4	10.4	---
Mathematical reserves	17,346.1	15,562.3	11.5%
Other reserves	470.8	393.7	19.6%
- Agents channel and others	213.5	217.9	-2.0%
- Bank channel - CAJA MADRID	129.9	117.8	10.3%
- Bank channel - Other ⁽²⁾	127.4	58.0	119.7%
TOTAL TECHNICAL RESERVES	17,816.9	15,956.0	11.7%
Mutual funds and managed portfolios	2,605.7	2,686.0	-3.0%
Pension funds	5,193.2	3,781.4	37.3%
> MAPFRE INVERSIÓN	1,581.2	1,635.0	-3.3%
- Individual system	1,354.2	1,424.0	-4.9%
- Employers' system	227.0	211.0	7.6%
> Other ⁽²⁾	3,612.0	2,146.4	68.3%
TOTAL MANAGED SAVINGS	25,615.8	22,423.4	14.2%

Million Euros

By type of business



By distribution channel



- Figures for both years exclude the items corresponding to the branch in Portugal, included in MAPFRE SEGUROS GERAIS (MAPFRE INTERNACIONAL)
- Includes BANKINTER VIDA, CCM VIDA Y PENSIONES, UNION DUERO VIDA and DUERO PENSIONES. It also includes the managed savings from the insurance operations of CATALUNYACAIXA as from 30.9.10.

Business development

Nº 2010 - 29



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

	2010	2009
IFRS technical reserves ⁽²⁾	1,861.0	30.4
- CATALUNYACAIXA	2,472.4	---
> Variation excluding shadow accounting	2,647.3	-140.1
- Agents channel and others	-3.1	-45.4
- Bank channel - CAJA MADRID	165.5	-137.5
- Bank channel - Other ⁽³⁾	16.5	42.8
- CATALUNYACAIXA	2,468.5	---
Pension funds	1,411.7	366.7
- Pension funds (excluding CATALUNYACAIXA)	-49.7	366.7
- CATALUNYACAIXA	1,461.4	---
> Net sales	0.1	155.7
- Agents channel and others	-8.2	61.4
- Bank channel - Other ⁽³⁾	8.4	94.3
Mutual funds and managed portfolios	-80.3	31.0
> Net sales	-199.8	50.6
TOTAL CHANGE	3,192.4	428.1

Million Euros

Figures for both years 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. It also includes the managed savings from the insurance operations of CATALUNYACAIXA as from 30.9.10.



MAPFRE AMÉRICA: Key events of 2010



Sustained growth in business volumes and results, in line with previous years' trends



Signing of an agreement with BANCO DO BRASIL, subject to the approvals of the relevant authorities



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



According to the latest data available (2009), MAPFRE AMÉRICA reinforces its position as the leading Non-Life insurance company in Latin America with a market share of 7.9%⁽¹⁾



Inclusion of GRUPO MUNDIAL (Central America)

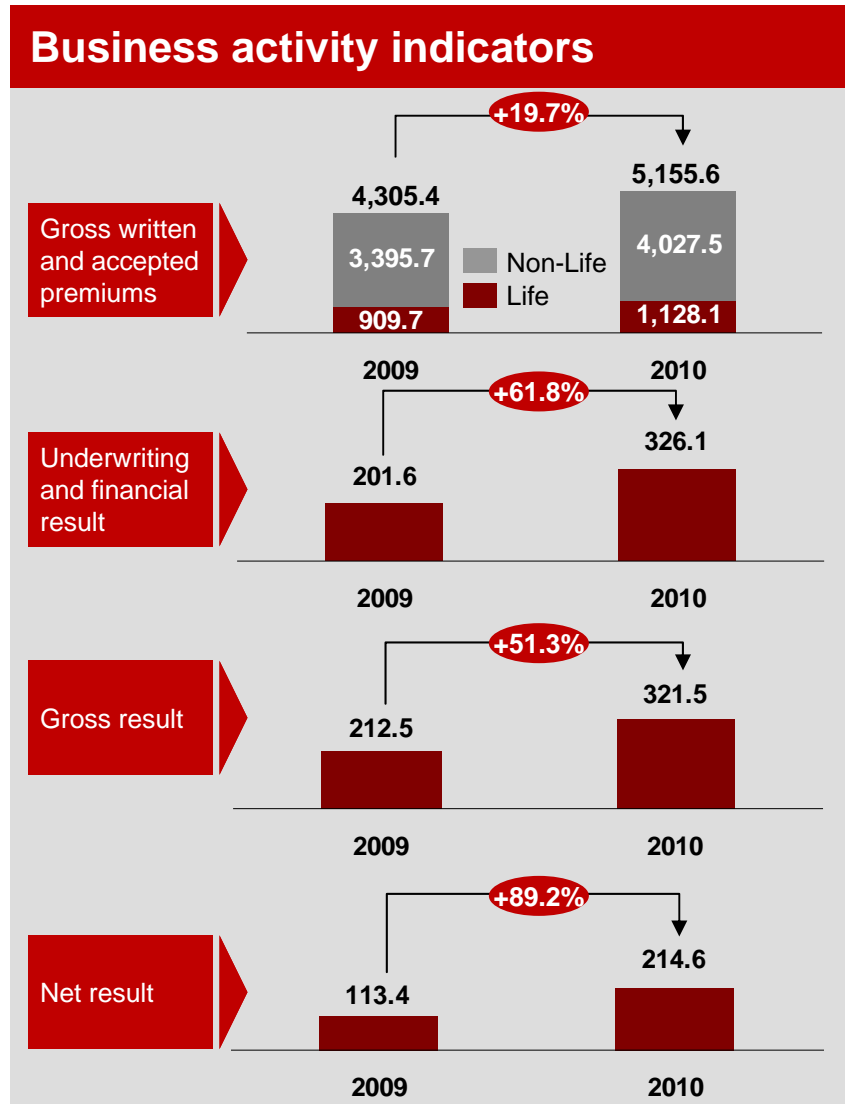


Consolidation of the alternative channels distribution strategy

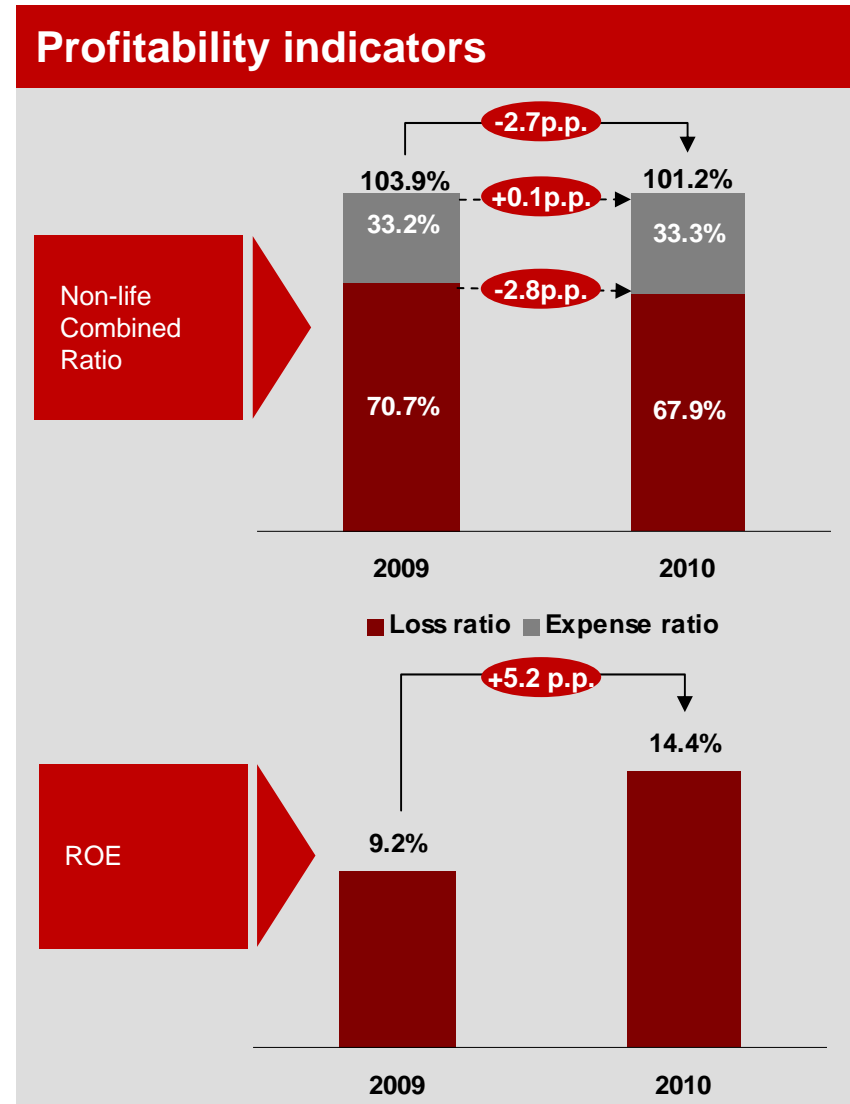
1) Source: FUNDACIÓN MAPFRE (ICS). Life share: 2.8% (10th); overall Life + Non-life share: 5.7% (3rd)



MAPFRE AMÉRICA – key figures



Million Euros



MAPFRE AMÉRICA: Key highlights

Growth in premiums

- Premiums growth reflects:
 - growth across the region, especially in the General Insurance, Motor and Life lines
 - the consolidation of the insurance operations of GRUPO MUNDIAL, which as at 31.12.2010 contributed €146.9 million

Underwriting and financial result

- The good development of the underwriting and financial result reflects:
 - the improvement in the loss ratio of the Motor line, as a result of the various initiatives implemented in the last quarters
 - the impact of Chile's earthquake as well as other catastrophe related losses
 - larger acquisition costs arising from the business won through distribution agreements with alternative channels

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
 - non-recurring results, detailed on slide 50



MAPFRE AMÉRICA: Premiums and results by country

COUNTRY	PREMIUMS				RESULTS ⁽¹⁾			
	2010	2009	% 10/09	Local Currency % 10/09	2010	2009	% 10/09	Local Currency % 10/09
BRAZIL ⁽²⁾	2,106.6	1,644.5	28.1%	8.1%	221.3	131.0	68.9%	43.7%
VENEZUELA	619.7	855.4	-27.6%	36.5%	47.6	19.6	142.9%	358.6%
MEXICO	500.4	379.7	31.8%	16.5%	21.1	18.1	16.6%	2.8%
ARGENTINA	458.6	402.1	14.1%	13.1%	3.7	1.8	105.6%	98.6%
COLOMBIA	382.2	251.8	51.8%	26.0%	9.9	9.6	3.1%	-14.5%
PUERTO RICO	310.7	287.1	8.2%	2.0%	22.2	23.9	-7.1%	-12.3%
CHILE	210.6	138.0	52.6%	32.4%	-3.5	2.6	---	---
CENTRAL AMERICA	187.5	38.5	---	---	-2.6	2.0	---	---
PERU	189.6	144.5	31.2%	16.4%	15.6	7.0	122.9%	96.8%
OTHER COUNTRIES ⁽³⁾	189.7	163.8	15.8%	---	12.5	9.1	37.4%	---
Holding and consolidation adjustments	---	---	---	---	-26.3	-12.2	---	---
MAPFRE AMÉRICA	5,155.6	4,305.4	19.7%		321.5	212.5	51.3%	

Million Euros

1) Before taxes and minority interests

2) Figures for Brazil for 2010 include the following data for MAPFRE NOSSA CAIXA: premiums: €129.8 million; result before taxes and minority interests: €81.5 million

3) Includes Ecuador, Paraguay, the Dominican Republic and Uruguay



MAPFRE AMÉRICA: Key highlights by countries

- **Brazil:** strong growth of the Motor and General insurance lines, along with an improvement in the loss experience of the Motor segment and good technical result in Life Assurance.
- **Venezuela:** good issuance figures. Noteworthy improvement in the loss experience across all lines. Significant impact on results of positive exchange rate differences amounting to €42.5 million, which allow to absorb the loss arising from a inflation restatement of €15.1 million. Figures in Euros reflect the devaluation of the Bolivar at the beginning of the year.
- **Mexico:** the General Insurance and Life Assurance lines continue to grow. The technical result worsens compared to the previous year due to larger catastrophe related claims. Results include a pre-tax realisation gain of €5.8 million from the sale of the corporate headquarters.
- **Argentina:** the Life Assurance and Health segments continue to grow, thus offsetting the slowdown in the Motor and General Insurance lines. Noteworthy improvement in the loss experience of most lines.
- **Colombia:** once again the General Insurance and Life Assurance lines contributed significantly to growth. Notable improvement in the loss ratio of the Motor line, which offsets the negative impact of the regulatory change in Life Assurance.
- **Puerto Rico:** positive development of premiums, as well as of the technical result in the Motor and General insurance lines.
- **Chile:** noteworthy growth of premiums in the General insurance line, thanks to sales initiatives and rate rises applied after February's earthquake, which impacted results.
- **Central America:** consolidation of the insurance operations of GRUPO MUNDIAL.
- **Peru:** very positive performance of premiums and technical results, thanks to a less intense price competition and the improvement in the technical result of the Motor and General insurance lines.



MAPFRE AMÉRICA: Impact of non-recurring items

Item	Net result	Effect on MAPFRE's consolidated results
Exchange rate differences (Venezuela)	42.5	37.8
Gains from sale of property (Mexico)	3.9	3.5
- <i>Reduction of tax liabilities for financial income (Brazil)</i>	18.9	
- <i>Recognition of tax credits (Brazil)</i>	22.0	
Non-recurring results in Brazil	40.9	36.6
- <i>Impairment of intangible assets (Venezuela / Central America)</i>	-11.9	
Other non-recurring items	-11.9	-10.6
TOTAL	75.4	67.3

Million Euros



MAPFRE INTERNACIONAL: Key events of 2010



MAPFRE USA

- The implementation of MAPFRE's integrated business model has continued
- Successful integration of new IT processes, especially the implementation of the TRONWEB system
- Further progress in the strengthening of distribution platforms and the development of the multichannel concept

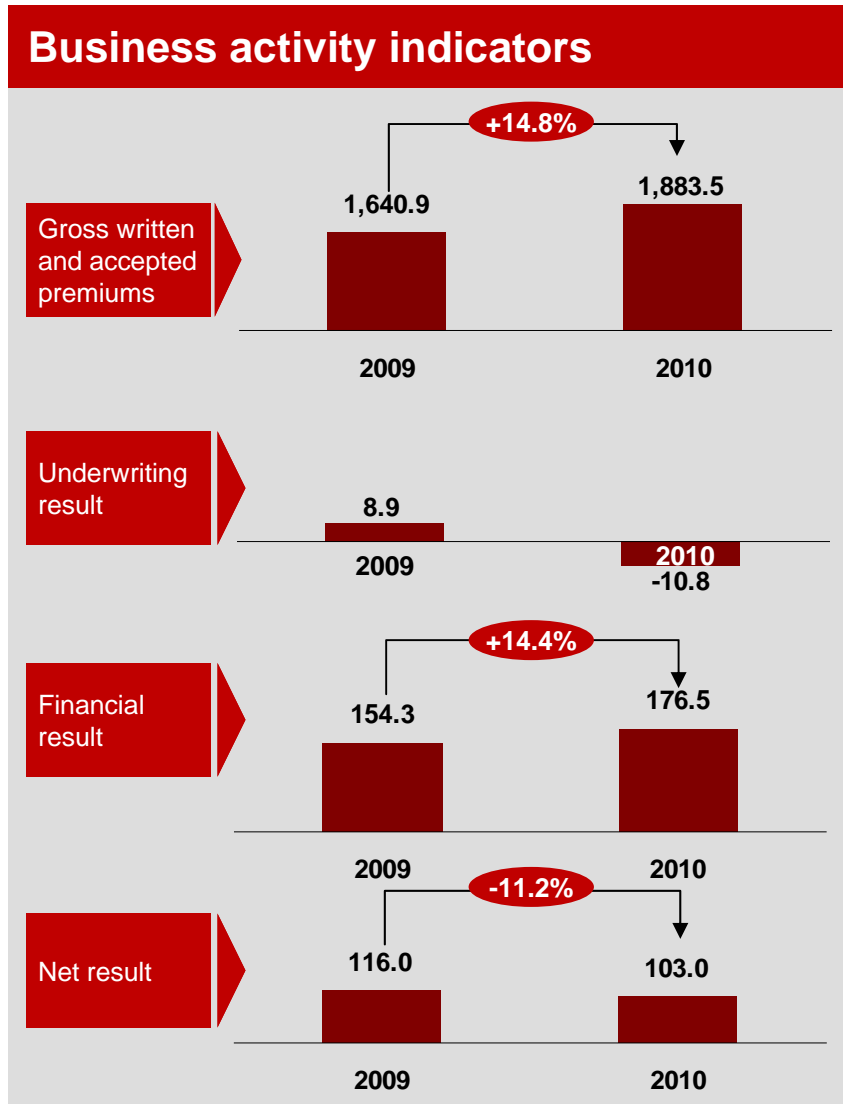


GENEL SIGORTA

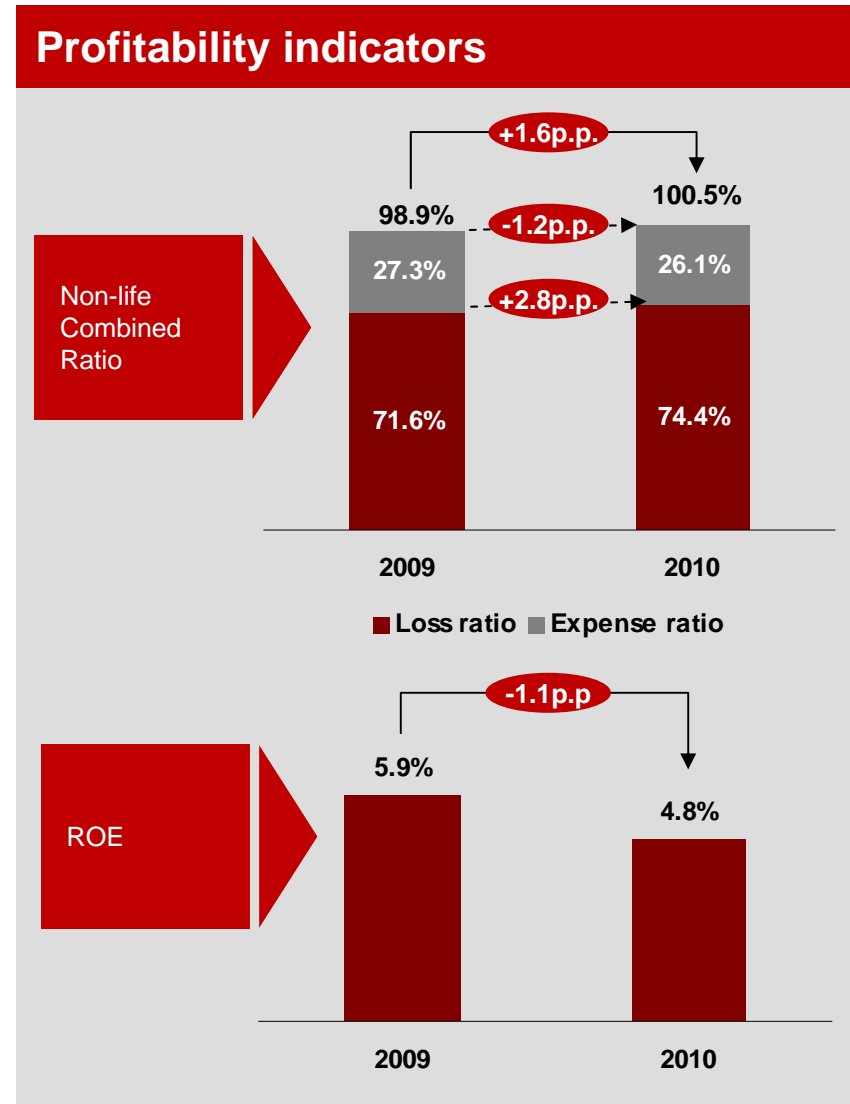
- In September the shareholding in the company was increased by 10 p.p. to 99.75%, for a consideration of €35.2 million
- Successful implementation of the TRONWEB system
- Progress in the expansion plan for the branch network



MAPFRE INTERNACIONAL – key figures



Million Euros



MAPFRE INTERNACIONAL: Key highlights

Premiums development	<ul style="list-style-type: none">▪ It reflects:<ul style="list-style-type: none">– the increase in issuance in the USA and Turkey, as a result of rate rises and the accomplishment of expansion plans– the appreciation of the US Dollar and the Turkish Lira– the consolidation of FINIBANCO VIDA, which contributed €25.3 million
Combined ratio	<ul style="list-style-type: none">▪ The increase in the loss ratio is mainly the result of:<ul style="list-style-type: none">– the severe weather in the USA and Portugal, which added 1.3 p.p.– an increase of the loss experience in the USA▪ The reduction of the expense ratio was mainly due to:<ul style="list-style-type: none">– the cost containment policy– the increase in net premiums earned
Net financial income	<ul style="list-style-type: none">▪ Includes pre-tax realisation gains amounting to €27.2 million (realised losses of €5.1 million in 2009)



MAPFRE INTERNACIONAL: Premiums and results by country

COUNTRY	PREMIUMS				RESULTS ⁽¹⁾			Local currency % 10/09
	2010	2009	% 10/09	Local currency % 10/09	2010	2009	% 10/09	
USA	1,420.7	1,263.8	12.4%	6.5%	143.7	129.2	11.3%	5.3%
TURKEY	266.0	212.8	25.0%	15.3%	26.9	36.3	-25.9%	-31.6%
PORTUGAL ⁽²⁾	168.9	141.1	19.7%	19.7%	6.8	6.1	11.5%	11.5%
PHILIPPINES	27.9	23.2	20.3%	7.5%	4.2	3.3	27.3%	12.8%
Holding and consolidation adjustments	---	---	---	---	-63.3	-14.6	---	---
MAPFRE INTERNACIONAL	1,883.5	1,640.9	14.8%		118.3	160.3	-26.2%	

Million Euros

Key events

- “Holding and consolidation adjustments” mainly include:
 - the negative impact of the appreciation of the US Dollar on the obligations arising from the deferred purchase of 10% of MAPFRE GENEL SIGORTA, which was carried out in the third quarter
 - impairment of the shareholding in CATTOLICA (8.5%) for an amount of €34.5 million

- 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 2010 include the following data corresponding to FINIBANCO VIDA: premiums: €25.3 million; result before taxes and minority interests: €2.0 million



MAPFRE INTERNACIONAL: Key highlights by countries

▪ **United States:**

- MAPFRE USA has performed positively in the year, thanks to:
 - rate rises in the State of Massachusetts;
 - a significant increase in the premiums issued by the subsidiaries operating in other States; and
 - larger financial revenues stemming from realisation gains.
- The combined ratio recorded an increase as a result of the severe weather, which was partly mitigated by the above mentioned rate rises
- A lower tax charge resulting from the utilisation of tax loss carryforwards recognised in 2008

– **Turkey:**

- The good premiums development in local currency reflects an increase in volumes due to the improvement in the economy, the expansion of the branch network as well as rate rises, the latter in spite of a very competitive market environment
- The decrease in results stems from:
 - lower financial returns as a result of the decline in interest rates; and
 - negative exchange rate differences amounting to €3.4 million (versus gains of €1.1 million in 2009).



MAPFRE GLOBAL RISKS: Key events of 2010



Business development was characterised by:

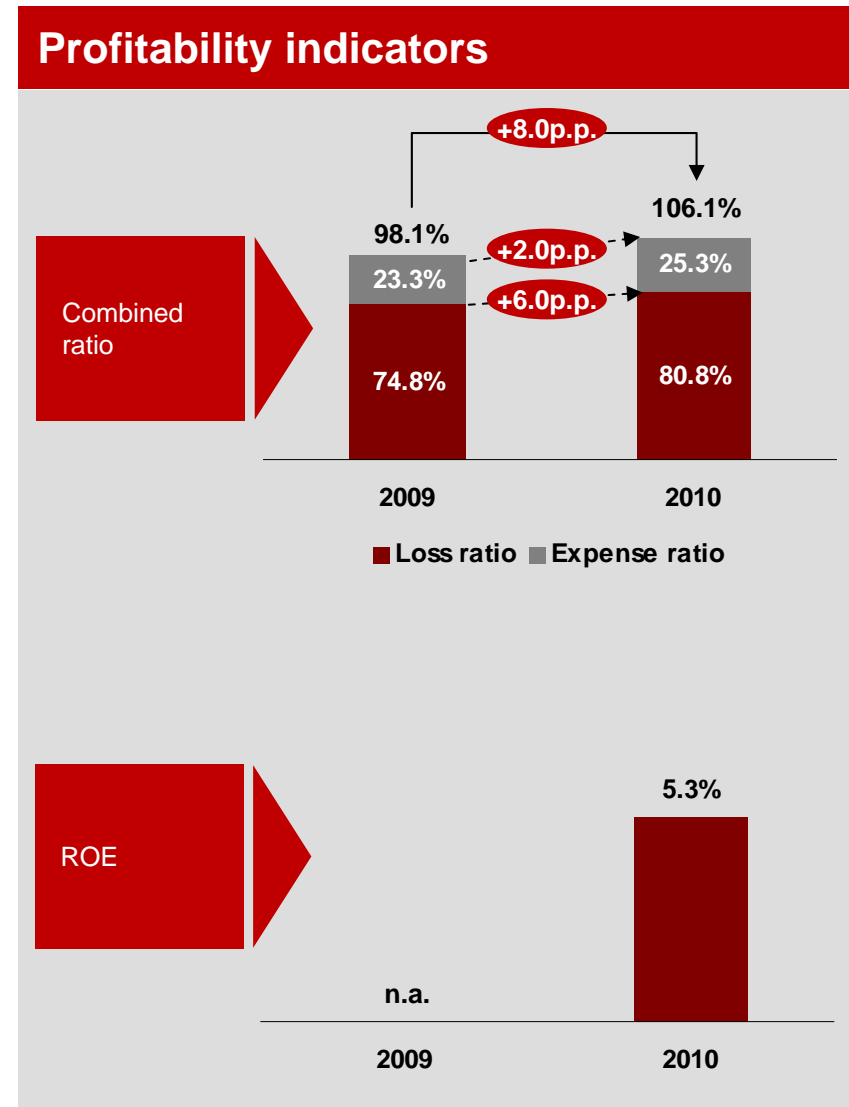
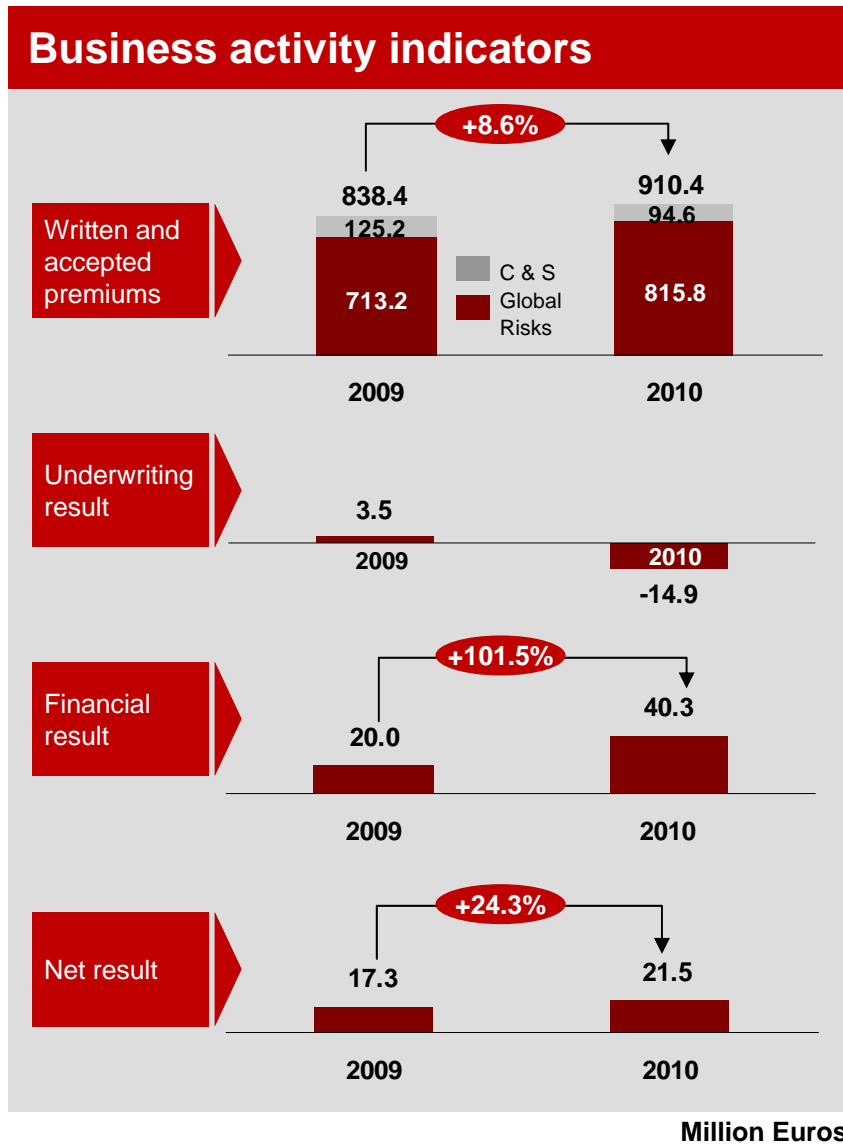
- the consolidation of the international segment, which already accounts for 47% of the business (35% in 2009)
- the contraction in premiums at MAPFRE CAUCIÓN Y CRÉDITO, due to the slowdown of the activity in Spain and the adaptation of the terms and conditions to the current economic scenario, which resulted in positive technical results
- a rigorous underwriting policy which allowed to offset the impact of large claims, including the earthquake in Chile



The company, in its second year of activity, extended its scope of action to all the countries in which MAPFRE operates in direct insurance, except for the USA



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



MAPFRE GLOBAL RISKS:

Key highlights

Premiums development	<ul style="list-style-type: none"> Reflects the development of the international business and the strong growth in the Fire and Property Damage lines, which offset the effects of the adaptation of the Credit and Surety business to the new market scenario
Loss ratio	<ul style="list-style-type: none"> The significant increase mainly reflects the claims arising from the earthquake in Chile, partly compensated by a lower loss experience in the Credit and Surety segment. Excluding these, the loss ratio would have been 69.5%.
Expense ratio	<ul style="list-style-type: none"> The increase is mainly due to larger acquisition expenses resulting from the growing internationalisation, partly offset by the containment of administration costs
Net financial income	<ul style="list-style-type: none"> Reflects the effect of: <ul style="list-style-type: none"> positive exchange rate differences amounting to €4.5 million before taxes (losses of €3.7 million in 2009) pre-tax realisation gains amounting to €20.4 million before taxes (€5.0 million in 2009)



MAPFRE RE: Key events of 2010

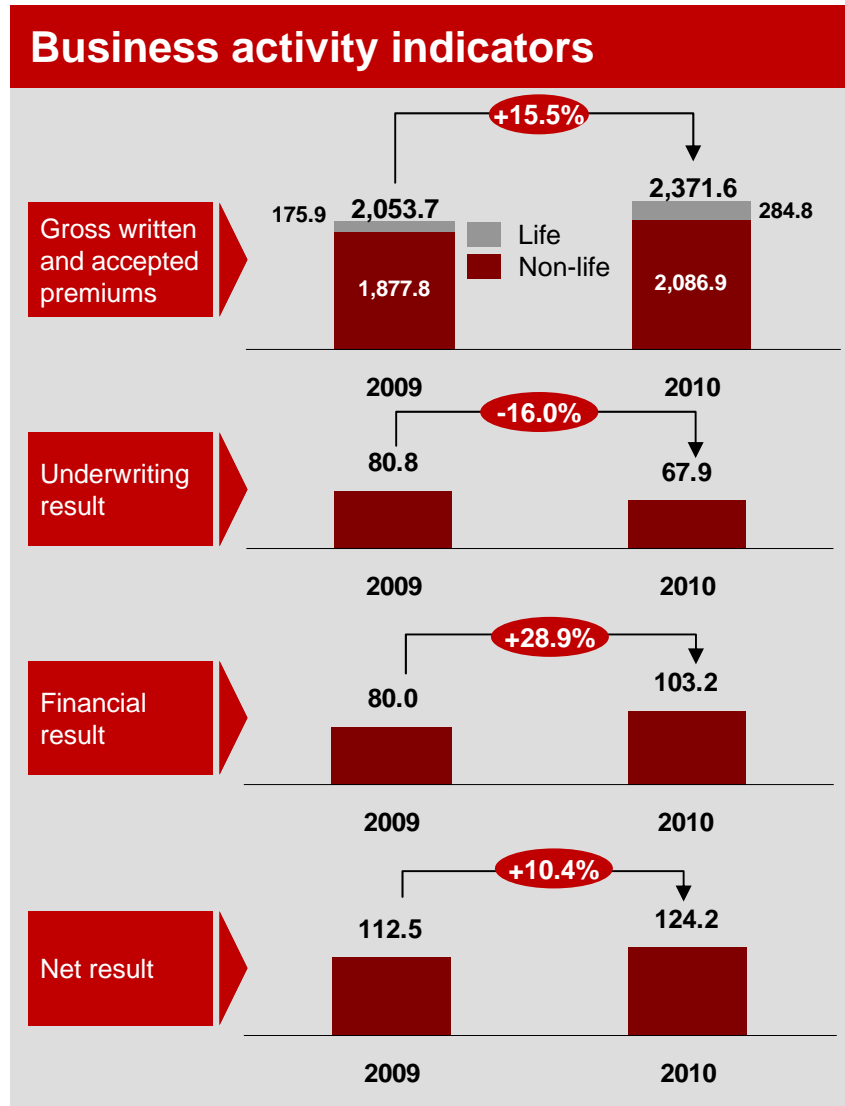


In a year marked by larger catastrophe losses and a difficult economic environment, the business development of MAPFRE RE has stood out as a result of:

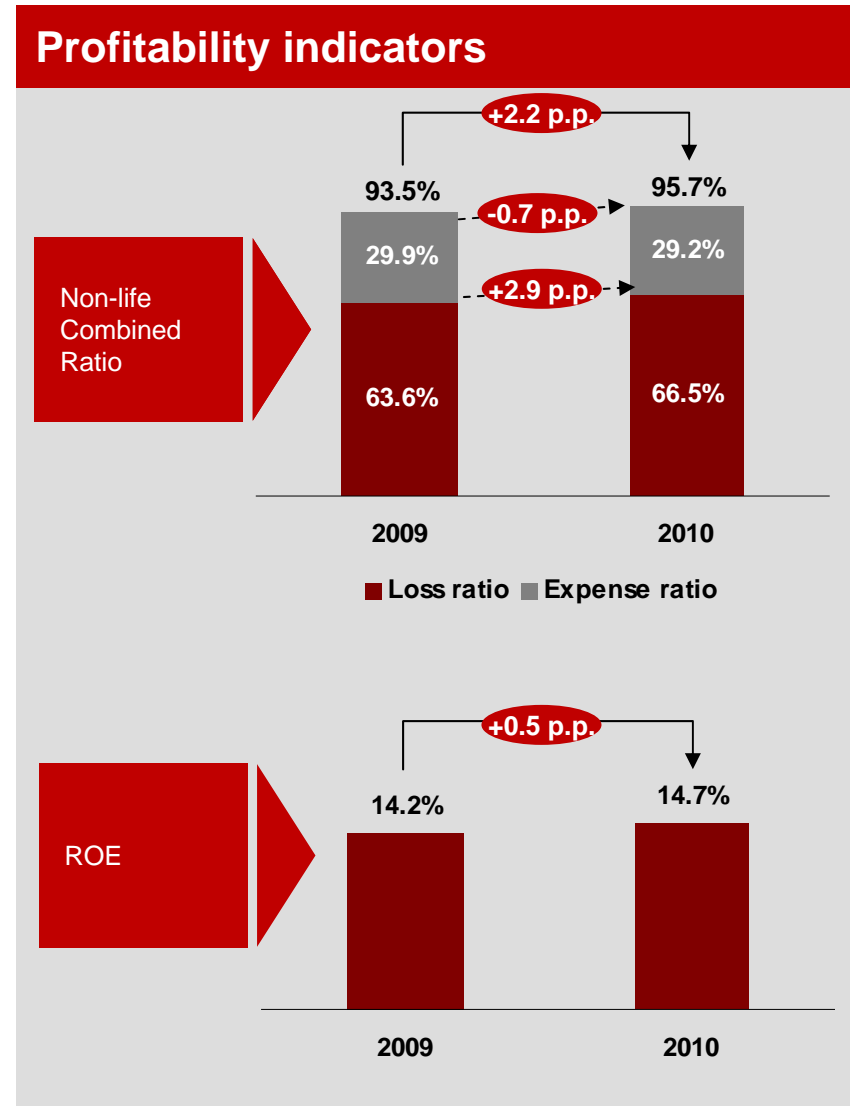
- increased access to the main markets and ceding companies, thanks to the Company's financial strength and long-term customer relationships, which has allowed it to further move up in the ranking by gross and net premiums
- a professional and stable underwriting policy, which has offset the impact on the technical result of significant catastrophe related losses, among which the earthquakes in Chile and New Zealand should be highlighted



MAPFRE RE – key figures



Million Euros



MAPFRE RE: Key highlights

Growth in premiums

- The growth in premiums reflects:
 - the winning of new business and quota increases in existing contracts
 - larger cessions from the Group's international subsidiaries and the growth in Life Assurance and Personal lines
 - the Euro's weakness versus other currencies (at constant exchange rates, growth would have amounted to 10%)

Combined ratio

- The variation in the combined ratio reflects:
 - the impact of the earthquakes in Chile and New Zealand, amounting to €161.2 million net of reinsurance and including reinstatement premiums, as well as a further net amount of nearly €37 million from other large catastrophe related losses
 - a lower non-catastrophic loss experience
 - cost containment

Financial result

- Reflects the impact of:
 - positive exchange rate differences amounting to €2.9 million before taxes (vs. losses of €4.7 million in 2009)
 - realisation gains of €17.3 million before taxes (€3.4 million in 2009)



MAPFRE RE: Renewal campaign of January 2011



The renewal campaign was characterised by an increase in the market capacity and the intensification of competition, which resulted in a moderate drop in prices



The premiums accepted in January are expected to grow by 10%, thanks mainly to the winning of new business which has offset the selective cancellation policy applied to contracts with insufficient rates



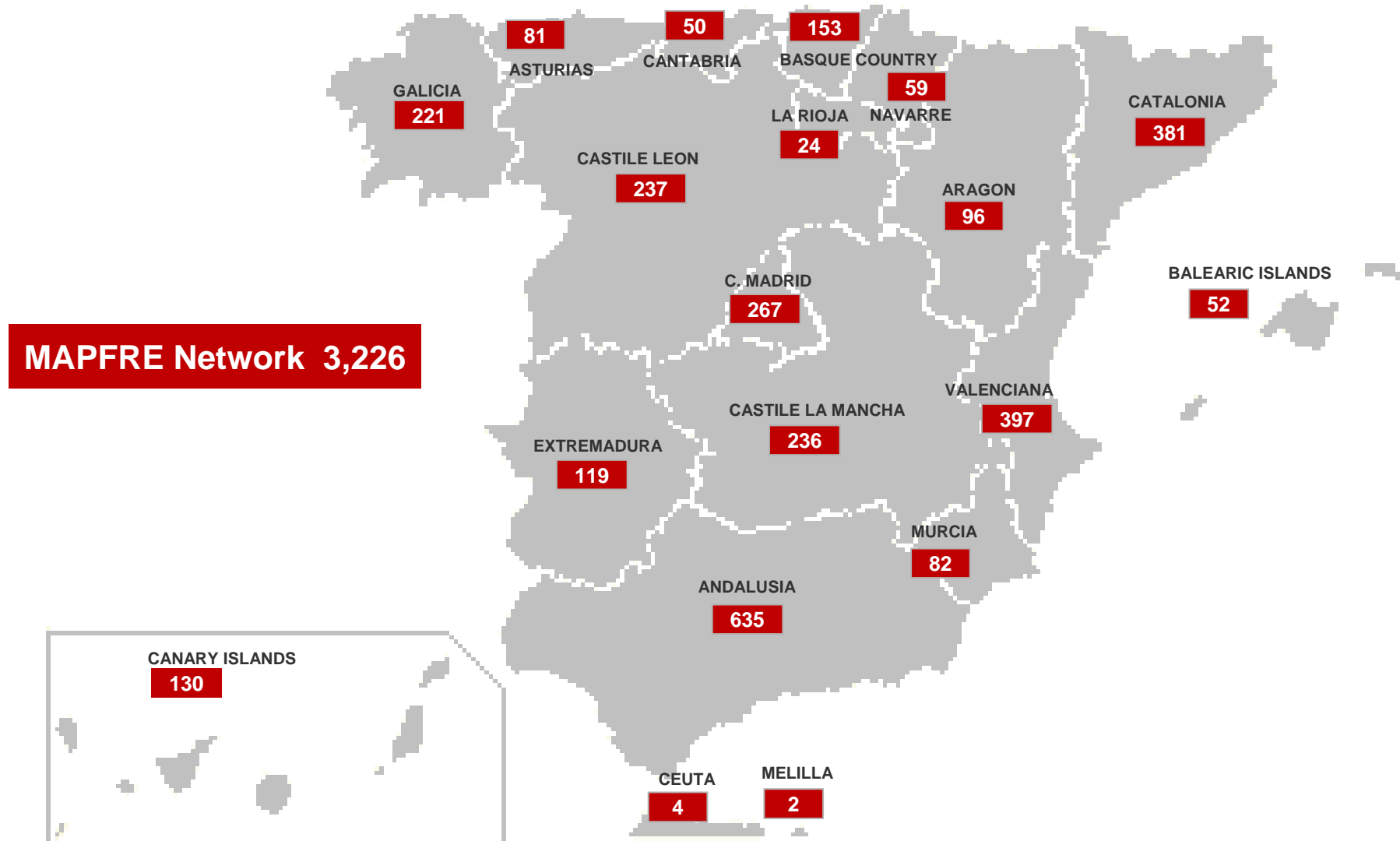
- Key highlights
- Consolidated financial information
- Business development

- **Appendix**

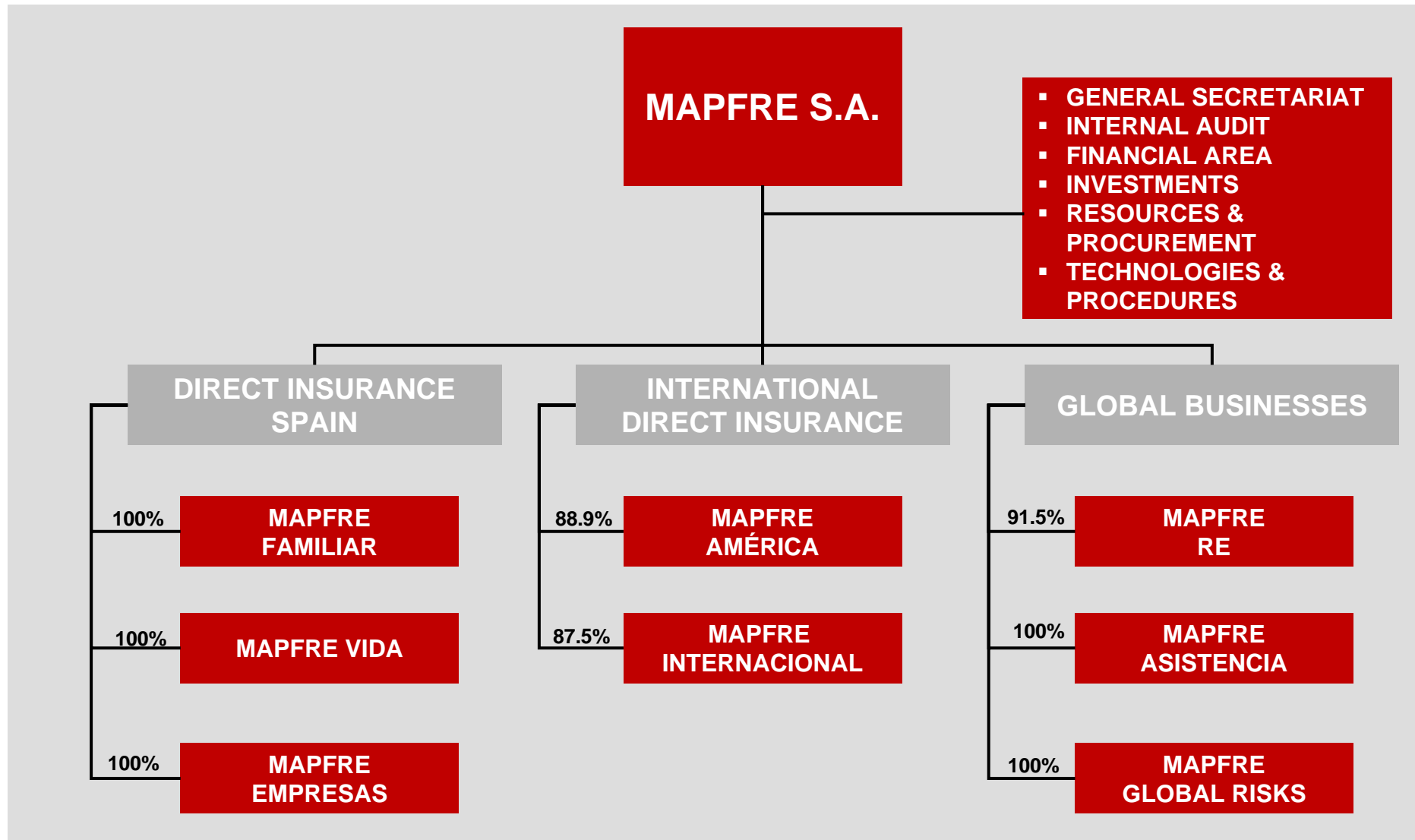
- Financial supplement
- Schedule and contacts



Distribution network in Spain - 2010



Organisation chart



Key quarterly consolidated figures

	3Q 2008	4Q 2008	1Q 2009	2Q 2009	3Q 2009	4Q 2009	1Q 2010	2Q 2010	3Q 2010	4Q 2010
Non-life gross written and accepted premiums	2,661.3	2,535.9	3,656.5	2,792.5	2,775.6	2,675.7	3,632.6	3,135.1	2,978.4	3,021.8
Life gross written and accepted premiums	669.4	1,100.8	845.4	1,018.7	813.0	1,029.4	1,302.7	1,044.1	779.2	1,079.2
Total gross written and accepted premiums	3,330.7	3,636.7	4,501.9	3,811.2	3,588.6	3,705.1	4,935.3	4,179.3	3,757.6	4,101.0
Net result	186.2	185.1	287.0	243.6	212.8	183.4	273.1	227.1	204.3	229.0

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	30.9.10	31.12.10	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	-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	279.9	283.7	-1.6	-12.1
Senior debt COMMERCE - 12/2013	189.6	176.4	172.4	170.4	147.7	142.7	153.1	162.6	147.0	149.8	7.1	-39.8
Syndicated credit facility - 5/2013	---	---	---	---	---	---	---	300.2	130.0	201.1	201.1	201.1
Syndicated credit facility - 6/2014	500.0	200.0	500.0	500.0	500.0	500.1	500.1	500.0	500.0	500.2	0.1	0.2
Subordinated debt - 7/2017	746.6	713.4	619.7	638.3	602.0	610.7	639.5	650.4	601.4	610.1	-0.6	-136.6
Bilateral loans	---	---	168.0	---	---	116.9	111.8	0.0	0.0	0.0	-116.9	0.0
Operating debt at subsidiaries	685.0	665.9	420.2	607.1	405.4	406.9	390.1	360.6	360.3	377.3	-29.7	-307.7
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	2,018.6	2,122.1	59.5	-1,294.9
EQUITY/DEBT	1.63x	1.88x	2.15x	2.39x	2.85x	3.44x	3.53x	3.43x	4.03x	3.67x		

Million Euros



Reconciliation of earnings per share⁽¹⁾

FACTOR APPLIED TO SHARES PRE-INCREASE		WEIGHTED NUMBER OF SHARES POST-INCREASE	
Theoretical value of share ex-rights: [(2.398 x 31) + (2.008 x 1)] / (31+1)	2.38581	(*) No.Shares - adjusted weighted average [(a) + (b)]	2,976,836,553
Adjustment factor: (2.386 / 2.398)	0.9949176	(a) 1 Jan - 22 Jun inclusive (173/365) x (No. shares before capital increase / adjustment factor)	1,392,360,840
Where: Share price on last day of subscription period (15 June 2010)	2.398	(b) 23 Jun - 31 Dec inclusive (192/365) x (No. Shares after June's increase)	1,584,475,713
Issue price	2.008	Where: No. shares before capital increases:	2,922,709,779
Number of shares prior to capital increase	31	No. of newly issued shares 23 June:	89,444,572
Number of new shares	1	No. shares after capital increase:	3,012,154,351
Attributable result		933.5	
Earnings per share (Euro cents)		31.36	

- 1) In accordance with IAS 33, the number of shares prior to the last capital increase are divided by an adjustment factor which considers the value of the right. Earnings per share after the last capital increase are calculated on the basis of the weighted average number of shares according to the time elapsed since said increase.



Consolidated income statement

	2010	2009	% 10/09
NON-LIFE INSURANCE AND REINSURANCE			
Gross written and accepted premiums	12,767.9	11,900.3	7.3%
Premiums earned, net of ceded and retroceded reinsurance	10,882.6	10,242.4	6.3%
Net claims incurred and variation in other technical provisions	-7,680.0	-7,244.0	6.0%
Operating expenses, net of reinsurance	-2,711.9	-2,486.3	9.1%
Other technical income and expenses	-36.0	-67.7	-46.8%
Technical Result	454.7	444.4	2.3%
Net finl. income and other non-technical income and expenses	783.3	723.5	8.3%
Result of Non-life business	1,238.0	1,167.9	6.0%
LIFE ASSURANCE AND REINSURANCE			
Gross written and accepted premiums	4,205.2	3,706.5	13.5%
Premiums earned, net of ceded and retroceded reinsurance	3,940.4	3,471.8	13.5%
Net claims incurred and variation in other technical provisions	-3,834.1	-3,455.3	11.0%
Operating expenses, net of reinsurance	-658.0	-549.4	19.8%
Other technical income and expenses	-1.3	-3.6	-63.9%
Technical Result	-553.0	-536.5	3.1%
Net financial income and other non-technical income and expenses	922.5	834.3	10.6%
Unrealised gains and losses in Unit-Linked products	-1.7	26.2	---
Result of Life business	367.8	324.0	13.5%
OTHER BUSINESS ACTIVITIES			
Operating income	438.2	532.5	-17.7%
Operating expenses	-418.1	-488.4	-14.4%
Other income and expenses	-179.8	-71.3	---
Results from other business activities	-159.7	-27.2	---
Result on restatement of financial accounts	-15.1	-18.5	---
Result before tax and minority interests	1,431.0	1,446.2	-1.1%
Taxes	-367.4	-407.8	-9.9%
Result after tax	1,063.6	1,038.4	2.4%
Result after tax from discontinued operations	0.1	-2.3	---
Result for the year	1,063.7	1,036.1	2.7%
Result attributable to minority shareholders	-130.1	-109.2	19.1%
Result attributable to the controlling Company	933.5	926.8	0.7%
Non-life loss ratio ⁽¹⁾	70.6%	70.8%	
Non-life expense ratio ⁽¹⁾	25.2%	24.9%	
Non-life combined ratio⁽¹⁾	95.8%	95.7%	

Million Euros

1) Ratios as a % of net premiums earned

Appendix

Nº 2010 - 29



Profit breakdown by units and companies

	Net Result	Minority interests	Contribution to consolidated result 2010 € Million	%	Contribution to consolidated result 2009 € Million	%
DIRECT INSURANCE SPAIN	642.4		642.4		615.3	
LIFE ASSURANCE OPERATING UNIT ⁽¹⁾	135.1		135.1	14.5%	125.2	13.5%
MAPFRE FAMILIAR	412.8		412.8	44.2%	430.8	46.5%
MAPFRE EMPRESAS	94.5		94.5	10.1%	59.3	6.4%
INTERNATIONAL DIRECT INSURANCE	317.6		280.9		202.4	
MAPFRE AMÉRICA	214.6	-23.9	190.7	20.4%	100.8	10.9%
MAPFRE INTERNACIONAL	103.0	-12.8	90.2	9.7%	101.6	11.0%
GLOBAL BUSINESSES	166.3		155.7		136.6	
MAPFRE GLOBAL RISKS	21.5		21.5	2.3%	17.4	1.9%
MAPFRE RE	124.2	-10.6	113.6	12.2%	102.9	11.1%
MAPFRE ASISTENCIA	20.6		20.6	2.2%	16.3	1.8%
OTHER BUSINESS ACTIVITIES	-21.5		-79.3		-64.1	
MAPFRE INMUEBLES	-22.4		-22.4	-2.4%	-13.3	-1.4%
MAPFRE QUAVITAE	0.9	-0.4	0.5	0.1%	-1.8	-0.2%
BANCO DE S.F. CAJA MADRID - MAPFRE			-57.4	-6.2%	-49.0	-5.3%
Other companies and consolidation adjustments			-66.2		36.6	3.9%
MAPFRE S.A.			933.5	100.0%	926.8	100.0%

Million Euros

1) Includes BANKINTER VIDA, CCM VIDA Y PENSIONES, UNION DUERO VIDA and DUERO PENSIONES, as well as the insurance operations of CATALUNYACAIXA as from 30.9.10



Expense and loss ratios

COMPANY	RATIOS					
	EXPENSE RATIO ⁽¹⁾		LOSS RATIO ⁽²⁾		COMBINED RATIO ⁽³⁾	
	2010	2009	2010	2009	2010	2009
MAPFRE S.A. consolidated	25.2%	24.9%	70.6%	70.8%	95.8%	95.7%
Direct Insurance Spain	18.8%	18.5%	72.1%	72.6%	90.9%	91.1%
MAPFRE FAMILIAR	18.3%	17.3%	73.1%	73.4%	91.4%	90.7%
MAPFRE EMPRESAS	23.0%	27.1%	63.8%	66.6%	86.8%	93.7%
LIFE ASSURANCE OP. UNIT ⁽⁴⁾	1.07%	1.16%				
International Direct Insurance	31.2%	31.4%	69.8%	71.0%	101.0%	102.3%
MAPFRE AMÉRICA	33.3%	33.2%	67.9%	70.7%	101.3%	103.9%
MAPFRE INTERNACIONAL	26.1%	27.3%	74.4%	71.6%	100.5%	98.9%
Global Businesses	28.3%	28.8%	68.0%	64.8%	96.2%	93.6%
MAPFRE GLOBAL RISKS	25.3%	23.3%	80.8%	74.8%	106.1%	98.1%
MAPFRE RE	29.2%	29.9%	66.5%	63.6%	95.7%	93.5%
MAPFRE ASISTENCIA	26.4%	27.3%	65.3%	63.9%	91.6%	91.2%

- 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



Breakdown of equity by units and companies

	Total equity					
	2010		2009		Var. %	
	Stake		Stake			
	Controlling shareholder	Minorities	Controlling shareholder	Minorities	Controlling shareholder	Minorities
MAPFRE FAMILIAR	1,357.1	---	1,336.5	---	1.5%	---
LIFE ASSURANCE OP. UNIT	806.4	---	858.5	---	-6.1%	---
MAPFRE EMPRESAS	249.2	---	324.5	---	-23.2%	---
MAPFRE AMÉRICA	1,430.8	179.4	1,223.4	153.4	17.0%	16.9%
MAPFRE GLOBAL RISKS	422.6	---	390.4	---	8.2%	---
MAPFRE RE	776.2	72.1	768.3	71.4	1.0%	1.0%
MAPFRE ASISTENCIA	156.1	---	134.5	---	16.1%	---
MAPFRE INTERNACIONAL	1,994.9	285.0	1,799.8	257.1	10.8%	10.9%
OTHER COMPANIES	740.4	20.1	122.6	19.8	503.9%	1.5%

Million Euros



Breakdown of net financial income (before taxes)

	2010	2009	% 10/09
Net financial income, Non-life & Other Business Activities	677.3	654.2	3.5%
- of which realised capital gains	204.1	134.9	51.3%
- of which foreign exchange gains/(losses)	46.3	-3.9	---

Million Euros



Effect on equity of the investments available for sale

Additions and deductions accounted for directly in equity	2010		2009		2008	
	LIFE	NON-LIFE	LIFE	NON-LIFE	LIFE	NON-LIFE
Investments available for sale	-765.0	-308.3	113.5	348.5	-213.0	-434.7
Shadow accounting	584.0		-89.5		153.2	
TOTAL	-181.0	-308.3	24.0	348.5	-59.8	-434.7

Million Euros



EBITDA coverage

	Spanish GAAP			IFRS					
	SISTEMA MAPFRE ⁽¹⁾			MAPFRE S.A. ⁽²⁾					
	2002	2003	2004	2005	2006	2007	2008	2009	2010
Earnings before tax (EBT)	440.0	606.0	847.3	872.0	1,156.1	1,365.7	1,383.2	1,446.2	1,431.0
Variation in equalisation reserves	61.1	85.3	--	--	--	--	--	--	--
Adjusted EBT	501.1	691.3	847.3	872.0	1,156.1	1,365.7	1,383.2	1,446.2	1,431.0
Interest payments	19.5	19.9	22.2	24.8	32.4	43.6	140.6	94.6	86.1
- on financial debt	19.5	19.9	18.8	17.2	17.5	25.0	109.3	75.8	64.4
- on operating debt	--	--	3.4	7.6	14.9	18.6	31.3	18.8	21.7
Income from interest rate hedging swaps ⁽³⁾	-6.0	-9.4	-8.1	-6.0	-3.9	6.5	11.7	1.5	-7.2
Earnings before tax and interest payments (EBIT)	514.6	701.8	861.4	890.8	1,184.6	1,415.8	1,535.5	1,542.2	1,509.9
Depreciation and amortisation	95.2	90.1	96.3	115.7	86.0	225.3	360.3	184.2	234.4
Earnings before tax, interest payments, depreciation and amortisation (EBITDA)	609.8	791.9	957.7	1,006.5	1,270.6	1,641.1	1,895.8	1,726.4	1,744.3
EBITDA / Interest Coverage, net of hedging swaps (x)									
- Including operating debt	--	--	67.9	53.5	44.6	32.8	12.4	18.0	22.1
- Excluding operating debt	45.2	75.4	89.2	89.2	92.3	51.5	15.4	22.1	30.1
Memo: total debt	298.4	437.0	490.9	613.9	808.6	1,519.1	3,044.5	2,062.6	2,122.1
- of which: operating debt	--	--	156.5	287.7	439.5	504.6	645.5	406.9	377.3
- of which: financial debt	298.4	437.0	334.3	326.2	369.1	1,014.5	2,399.0	1,655.7	1,744.9
EBITDA / Debt (including operating debt)	--	--	195.1%	164.0%	157.1%	108.0%	62.3%	83.7%	82.2%
EBITDA / Debt (excluding operating debt)	172.5%	160.6%	256.6%	270.8%	316.9%	137.7%	62.7%	92.0%	85.3%

Million Euros

1) Data for SISTEMA MAPFRE (consolidated figures for MAPFRE MUTUALIDAD)

2) In 2005 and 2006, consolidated pro forma figures pursuant to the new corporate structure of MAPFRE S.A.

3) Interest rate swap entered into on 28.1.2002 to hedge the interest payment on the €275 million bond issue maturing on 12.7.2011.

Under its present terms, the controlling Company receives on an annual basis an amount equivalent to 6.02% up to the final maturity of the issue and undertakes to pay the 6 month Euribor rate plus 1.62%, with the maximum limit of 6.02% per annum



Equity, debt and leverage

	Spanish GAAP			IFRS					
	SISTEMA MAPFRE ⁽¹⁾			MAPFRE S.A. ⁽²⁾					
	2002	2003	2004	2005	2006	2007	2008	2009	2010
Shareholders' equity	1,171.3	1,393.5	2,061.8	3,534.6	4,026.4	4,331.4	4,902.2	6,165.7	6,541.9
Minority interests	1,033.4	1,102.5	1,634.5	931.9	1,027.8	1,283.0	814.2	928.1	1,253.9
Total equity	2,204.7	2,496.0	3,696.3	4,466.5	5,054.2	5,614.4	5,716.4	7,093.8	7,795.8
Unrealised gains ⁽³⁾	853.8	1,168.8	556.7	510.9	674.6	940.0	941.8	886.9	795.2
Total equity at market value	3,058.5	3,664.8	4,253.0	4,977.4	5,728.8	6,554.4	6,658.2	7,980.7	8,591.0
Total debt	298.4	437.0	490.9	613.9	808.6	1,519.1	3,044.5	2,062.6	2,122.1
- of which: operating debt	---	---	156.5	287.7	439.5	504.6	645.5	406.9	377.3
- of which: financial debt	298.4	437.0	334.3	326.2	369.1	1,014.5	2,399.0	1,655.7	1,744.9
Leverage⁽⁴⁾									
- Including operating debt	8.9%	10.7%	10.3%	11.0%	12.4%	18.8%	31.4%	20.5%	19.8%
- Excluding operating debt	8.9%	10.7%	7.3%	6.2%	6.1%	13.4%	26.5%	17.2%	16.9%
Gearing⁽⁵⁾									
- Including operating debt	9.8%	11.9%	11.5%	12.3%	14.1%	23.2%	45.7%	25.8%	24.7%
- Excluding operating debt	9.8%	11.9%	7.9%	6.6%	6.4%	15.5%	36.0%	20.7%	20.3%

Million Euros

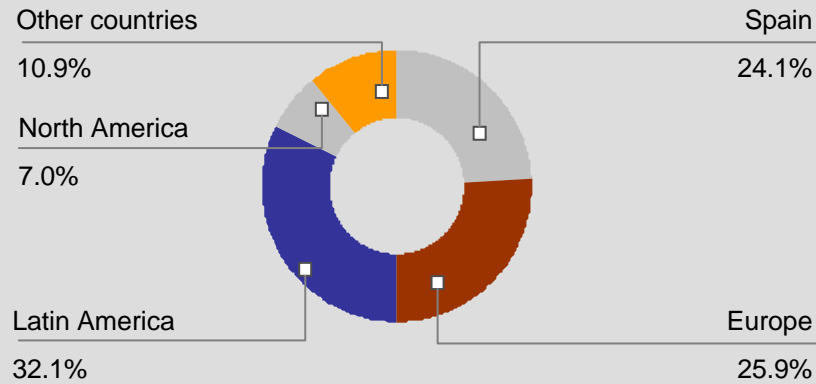
- 1) Data for SISTEMA MAPFRE (consolidated figures for MAPFRE MUTUALIDAD)
- 2) In 2005 and 2006, consolidated pro forma figures pursuant to the new corporate structure of MAPFRE S.A.
- 3) Unrealised gains on financial and real estate investments to 2003; unrealised gains on real estate investments from 2004 onwards. The figure for 2007 was adjusted using the updated information received in February of said year. Figures net of policyholders' share.
- 4) Total Debt / (Shareholders' equity at market value + Total Debt)
- 5) Total Debt / Shareholders' equity at market value



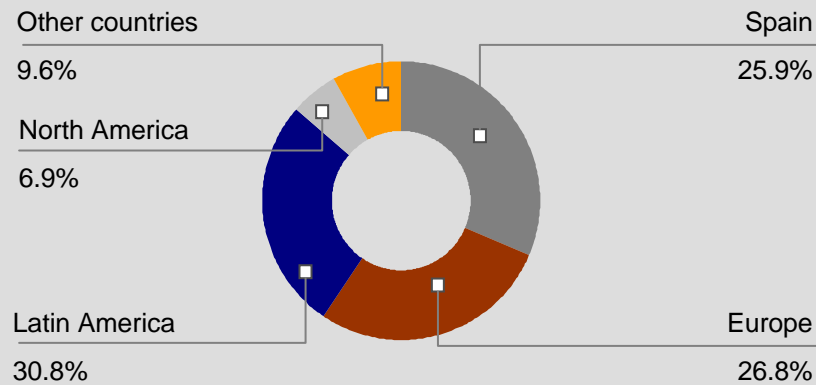
MAPFRE RE: Breakdown of premiums

By region

2010

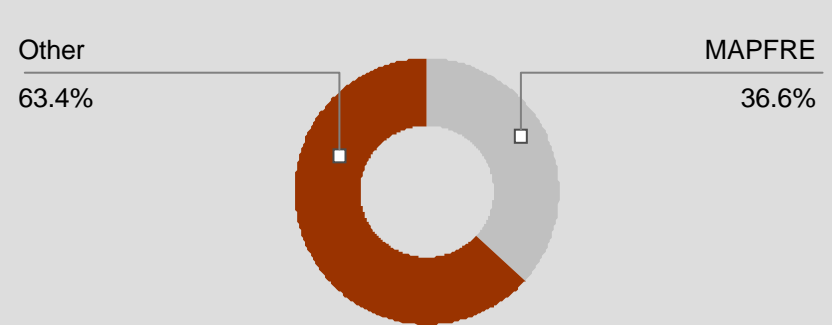


2009

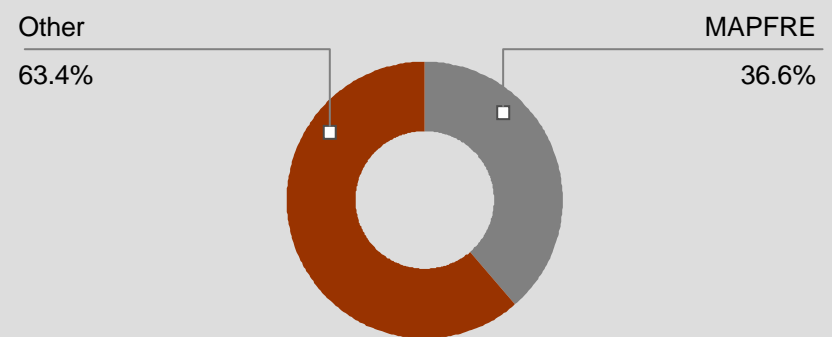


By type of ceding company

2010



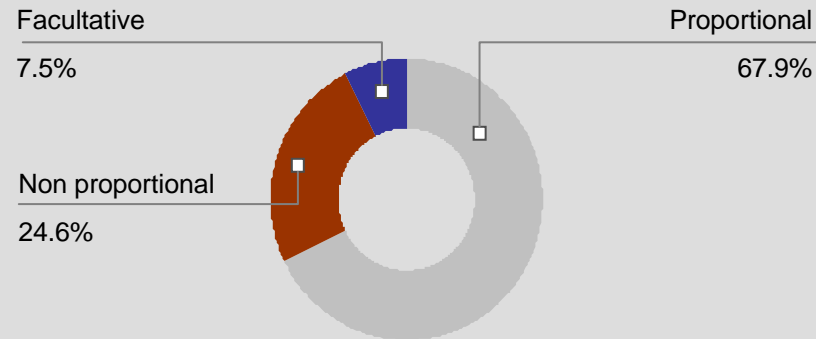
2009



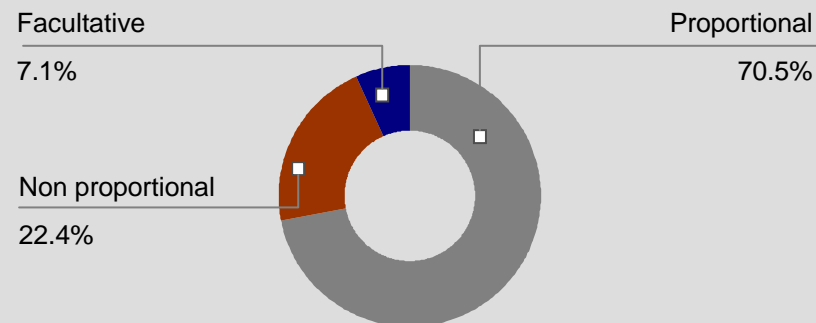
MAPFRE RE: Breakdown of premiums

By type of business

2010

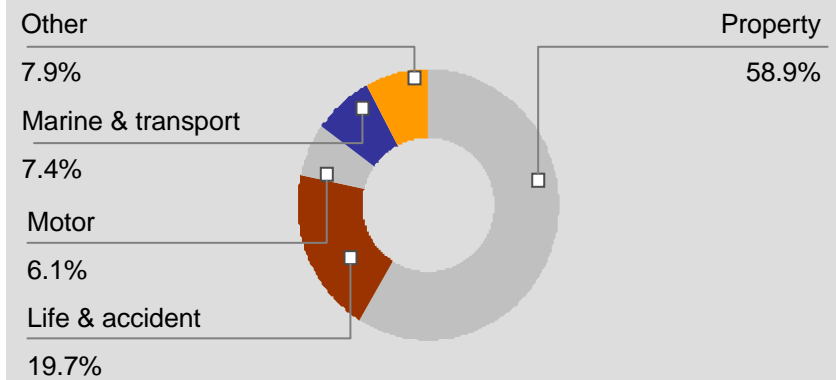


2009

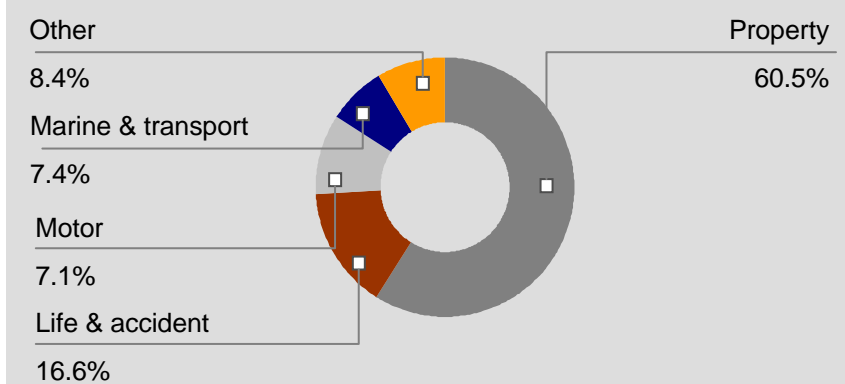


By line of business

2010



2009



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- Business development
- Appendix

- **Financial supplement**

- Schedule and contacts



Operating Companies and Units

Key figures

MAPFRE FAMILIAR

	2010	2009	% 10/09
Gross written and accepted premiums	4,005.4	4,071.9	-1.6%
Net premiums earned	3,951.9	4,077.5	-3.1%
Underwriting result	336.8	375.1	-10.2%
Net financial income	246.0	224.8	9.4%
Other business activities	7.0	-16.2	-143.2%
Other non-technical results	-32.2	5.2	---
Gross result ⁽¹⁾	557.6	588.9	-5.3%
Taxes	-140.8	-156.8	-10.2%
Minorities	-1.7	-1.3	30.8%
Discontinued operations	-2.3	0.0	---
Net result	412.8	430.8	-4.2%
Investments	3,563.8	3,571.8	-0.2%
Technical reserves	3,654.9	3,736.5	-2.2%
- of which participation in reinsurance	56.1	65.0	-13.7%
Equity	1,357.1	1,336.5	1.5%
Non-life loss ratio ⁽²⁾	73.1%	73.4%	
Non-life expense ratio ⁽²⁾	18.3%	17.3%	
Non-life combined ratio ⁽²⁾	91.4%	90.7%	
ROE	30.7%	32.4%	

1) Before taxes and minority interests

2) Ratios as a % of net premiums earned

MAPFRE FAMILIAR – by lines

MAPFRE FAMILIAR - Motor

	2010	2009	% 10/09
Gross written and accepted premiums	2,367.4	2,348.5	0.8%
Net premiums earned	2,371.3	2,408.7	-1.6%
Underwriting result	201.9	199.2	1.4%
Non-life loss ratio ⁽¹⁾	77.5%	78.2%	
Non-life expense ratio ⁽¹⁾	14.0%	13.5%	
Non-life combined ratio ⁽¹⁾	91.5%	91.7%	

MAPFRE FAMILIAR - Property

	2010	2009	% 10/09
Gross written and accepted premiums	870.2	852.9	2.0%
Net premiums earned	819.9	804.2	2.0%
Underwriting result	84.0	134.6	-37.6%
Non-life loss ratio ⁽¹⁾	63.6%	58.5%	
Non-life expense ratio ⁽¹⁾	26.1%	24.8%	
Non-life combined ratio ⁽¹⁾	89.7%	83.3%	

MAPFRE FAMILIAR - Health, Accident and Burial

	2010	2009	% 10/09
Gross written and accepted premiums	767.8	870.6	-11.8%
Net premiums earned	760.7	864.7	-12.0%
Underwriting result	50.9	41.3	23.2%
Non-life loss ratio ⁽¹⁾	70.1%	74.3%	
Non-life expense ratio ⁽¹⁾	23.2%	20.9%	
Non-life combined ratio ⁽¹⁾	93.3%	95.2%	

1) Ratios as a % of net premiums earned

Million Euros



Operating Companies and Units

Key figures



MAPFRE EMPRESAS – time series

	3M 2009	6M 2009	9M 2009	12M 2009	3M 2010	6M 2010	9M 2010	12M 2010
Gross written and accepted premiums	245.1	417.9	539.8	666.4	224.0	396.9	529.2	682.6
Net premiums earned	143.1	272.0	406.2	538.8	140.5	269.6	397.0	519.7
Underwriting result	26.5	35.2	32.6	34.2	14.3	40.1	53.0	68.5
Net financial income	14.9	28.8	41.4	56.5	27.6	37.4	53.4	64.3
Other business activities	-1.5	-2.7	-3.9	-5.7	0.5	-0.7	-2.0	-2.7
Other non-technical results	0.3	0.7	0.7	1.4	0.7	4.3	1.5	1.8
Gross result ⁽¹⁾	40.0	61.9	70.9	86.5	43.1	81.1	105.9	131.9
Taxes	-12.1	-19.0	-21.3	-27.2	-12.9	-24.3	-30.0	-37.4
Minorities	0.0	0.0	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	75.9	94.5
Investments	---	---	---	1,196.3	1,224.2	1,148.8	1,183.1	1,169.9
Technical reserves	---	---	---	1,337.6	1,368.9	1,349.7	1,326.1	1,337.5
- of which participation in reinsurance	---	---	---	437.8	431.3	419.4	403.1	399.3
Shareholders' equity	---	---	---	324.5	354.6	352.1	369.0	249.2
Non-life loss ratio ⁽²⁾	57.0%	60.4%	64.6%	66.6%	63.8%	58.8%	63.0%	63.8%
Non-life expense ratio ⁽²⁾	24.5%	26.7%	27.3%	27.1%	26.0%	26.3%	23.6%	23.0%
Non-life combined ratio ⁽²⁾	81.5%	87.1%	91.9%	93.7%	89.8%	85.1%	86.6%	86.8%
ROE	---	---	---	---	18.1%	21.7%	24.7%	32.9%

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

Million Euros



Operating Companies and Units

Key figures

LIFE ASSURANCE OP. UNIT			
	2010	2009	% 10/09
Technical Reserves excluding shadow accounting	18,005.6	15,358.4	17.2%
Shadow accounting adjustments	-188.7	597.6	-131.6%
Technical Reserves IFRS	17,816.9	15,956.0	11.7%
Mutual Funds and managed portfolios	2,605.7	2,686.0	-3.0%
Pension Funds	5,193.1	3,781.4	37.3%
Funds under management			
IFRS	25,615.8	22,423.4	14.2%
Excluding the effect of "shadow accounting"	25,804.5	21,825.8	18.2%
Gross written and accepted premiums	2,716.9	2,567.5	5.8%
Net premiums earned	2,621.3	2,486.7	5.4%
Underwriting and financial result	206.8	185.5	11.5%
Other business activities	56.3	51.9	8.5%
Other non technical results	0.0	0.0	---
Gross result ⁽¹⁾	263.1	237.4	10.8%
Taxes	-75.8	-69.5	9.1%
Minorities	-52.2	-42.8	22.0%
Net result	135.1	125.2	7.9%
Investments	18,711.8	16,906.3	10.7%
Shareholders' equity	806.4	858.5	-6.1%
Expense Ratio ⁽²⁾	1.07%	1.16%	
ROE	16.2%	14.6%	

Million Euros

1) Before taxes and minority interests

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



Operating Companies and Units

Key figures

MAPFRE AMÉRICA

	2010	2009	% 10/09
Gross written and accepted premiums	5,155.6	4,305.4	19.7%
Net premiums earned	3,990.5	3,326.5	20.0%
Underwriting and financial result	326.1	201.6	61.8%
Other business activities	-0.2	0.0	--
Other non-technical results	-4.4	10.9	-140.4%
Gross result ⁽¹⁾	321.5	212.5	51.3%
Taxes	-79.2	-73.8	7.3%
Minorities	-27.6	-25.3	9.1%
Net result	214.6	113.4	89.2%
Investments	4,126.4	3,309.4	24.7%
Technical reserves	4,996.2	3,711.3	34.6%
- of which participation in reinsurance	1,256.4	649.0	93.6%
Shareholders' equity	1,610.2	1,376.8	17.0%
Non-life loss ratio ⁽²⁾	67.9%	70.7%	
Non-life expense ratio ⁽²⁾	33.3%	33.2%	
Non-life combined ratio ⁽²⁾	101.3%	103.9%	
ROE	14.4%	9.2%	

1) Before taxes and minority interests

2) Ratios as a % of net premiums earned

MAPFRE AMÉRICA – by lines

MAPFRE AMERICA - Non Life

	2010	2009	% 10/09
Gross written and accepted premiums	4,027.5	3,395.7	18.6%
Net premiums earned	2,925.3	2,533.8	15.5%
Underwriting result	-36.9	-99.0	-62.7%
Non-life loss ratio ⁽¹⁾	67.9%	70.7%	
Non-life expense ratio ⁽¹⁾	33.3%	33.2%	
Non-life combined ratio ⁽¹⁾	101.3%	103.9%	

MAPFRE AMERICA - Life

	2010	2009	% 10/09
Gross written and accepted premiums	1,128.1	909.7	24.0%
Net premiums earned	1,065.2	792.7	34.4%
Underwriting and financial result	144.0	120.0	20.0%

1) Ratios as a % of net premiums earned

Million Euros



Operating Companies and Units

Key figures

MAPFRE INTERNACIONAL⁽¹⁾

	2010	2009	% 10/09
Gross written and accepted premiums	1,883.5	1,640.9	14.8%
Net premiums earned	1,663.2	1,483.3	12.1%
Underwriting result	-10.8	8.9	---
Net financial income	176.5	154.3	14.4%
Other business activities	-42.6	-4.7	---
Other non-technical results	-4.9	1.9	---
Gross result ⁽²⁾	118.3	160.3	-26.2%
Taxes	-11.4	-37.4	-69.4%
Minorities	-3.9	-7.0	-44.4%
Net result	103.0	116.0	-11.2%
Investments	2,477.3	2,341.5	5.8%
Technical reserves	1,944.7	1,752.5	11.0%
- of which participation in reinsurance	163.5	163.9	-0.2%
Shareholders' equity	2,279.9	2,056.9	10.8%
Non-life loss ratio ⁽³⁾	74.4%	71.6%	
Non-life expense ratio ⁽³⁾	26.1%	27.3%	
Non-life combined ratio ⁽³⁾	100.5%	98.9%	
ROE	4.8%	5.9%	

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

	2010	2009	% 10/09
Gross written and accepted premiums	1,420.7	1,263.8	12.4%
Net premiums earned	1,302.0	1,193.2	9.1%
Underwriting result	-8.8	22.5	---
Net financial income	151.3	102.6	47.5%
Other business activities	0.0	0.0	---
Other non-technical results	1.2	4.1	-71.5%
Gross result ⁽¹⁾	143.7	129.2	11.3%
Taxes	-22.5	-34.1	-34.1%
Minorities	-0.9	-0.8	9.0%
Net result	120.3	94.3	27.6%
Investments	1,852.5	1,677.6	10.4%
Technical reserves	1,333.3	1,201.4	11.0%
- of which participation in reinsurance	77.2	86.1	-10.3%
Shareholders' equity	1,060.0	926.7	14.4%
Non-life loss ratio ⁽²⁾	74.6%	71.2%	
Non-life expense ratio ⁽²⁾	26.1%	26.9%	
Non-life combined ratio ⁽²⁾	100.7%	98.1%	
ROE	12.1%	11.0%	

1) Before taxes and minority interests

2) Ratios as a % of net premiums earned

Million Euros



Operating Companies and Units

Key figures

MAPFRE GLOBAL RISKS – time series

	3M 2009	6M 2009	9M 2009	12M 2009	3M 2010	6M 2010	9M 2010	12M 2010
Gross written and accepted premiums	229.8	452.9	688.9	838.4	251.3	488.5	729.2	910.4
Net premiums earned	46.9	104.1	145.7	185.8	54.1	120.0	175.4	243.4
Underwriting result	1.9	1.1	1.7	3.5	-22.5	-26.4	-15.5	-14.9
Net financial income	6.0	9.9	14.6	20.0	17.7	31.0	33.1	40.3
Other business activities	-0.1	-0.1	-0.2	-0.5	-0.2	-0.2	-0.5	-0.5
Other non-technical results	0.7	1.3	2.7	2.0	1.8	2.6	2.9	2.4
Gross result ⁽¹⁾	8.5	12.2	18.8	25.1	-3.2	7.1	20.0	27.3
Taxes	-2.6	-3.7	-5.6	-7.6	1.0	-1.8	-3.9	-5.8
Minorities	0.0	-0.1	-0.1	-0.1	0.0	0.0	0.0	0.0
Net result	5.9	8.5	13.0	17.3	-2.2	5.3	16.1	21.5
Investments	---	---	---	634.1	608.3	617.4	696.6	689.5
Technical reserves	---	---	---	1,623.7	1,899.1	2,126.4	2,027.4	2,039.9
- of which participation in reinsurance	---	---	---	1,295.0	1,512.1	1,724.5	1,631.6	1,627.8
Shareholders' equity	---	---	---	390.4	380.8	364.4	373.1	422.6
Non-life loss ratio ⁽²⁾	84.5%	81.0%	76.9%	74.8%	124.1%	98.0%	83.7%	80.8%
Non-life expense ratio ⁽²⁾	11.5%	18.0%	21.9%	23.3%	17.6%	24.0%	25.1%	25.3%
Non-life combined ratio ⁽²⁾	96.0%	99.0%	98.8%	98.1%	141.7%	122.0%	108.8%	106.1%
ROE	---	---	---	---	2.4%	3.7%	5.3%	5.3%

Million Euros

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



Operating Companies and Units

Key figures

MAPFRE RE

	2010	2009	% 10/09
Gross written and accepted premiums	2,371.6	2,053.7	15.5%
- of which Life premiums	284.8	175.9	61.9%
Net premiums earned	1,479.9	1,311.2	12.9%
Underwriting result	67.9	80.8	-16.0%
Net financial income	103.2	80.0	28.9%
Other business activities	0.0	0.0	---
Other non-technical results	2.4	-1.9	---
Gross result ⁽¹⁾	173.5	158.9	9.2%
Taxes	-49.3	-46.4	-6.3%
Minorities	0.0	0.0	---
Net result	124.2	112.5	10.4%
Investments	2,521.1	2,386.4	5.6%
Technical reserves	2,866.1	2,237.8	28.1%
- of which participation in reinsurance	965.8	603.7	60.0%
Shareholders' equity	848.3	839.7	1.0%
Non-life loss ratio ⁽²⁾	66.5%	63.6%	
Non-life expense ratio ⁽²⁾	29.2%	29.9%	
Non-life combined ratio ⁽²⁾	95.7%	93.5%	
ROE	14.7%	14.2%	

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)

	2010	2009	% 10/09
Net interest income	115.2	149.3	-22.8%
Operating revenues	115.6	150.9	-23.4%
Operating profits	57.6	91.6	-37.1%
Provisions	-210.3	-220.5	-4.6%
Gross result ⁽¹⁾	-160.6	-135.5	18.5%
Taxes	47.9	40.9	17.1%
Minorities	-4.4	-5.3	-17.0%
Net result	-117.2	-100.0	17.2%
Lending portfolio (net)	5,508.0	6,171.9	-10.8%
Shareholders' equity	348.5	466.0	-25.2%
Cost/income ratio ⁽²⁾	46.8%	36.5%	
NPL ratio	4.8%	6.1%	
Coverage ratio	77.4%	48.6%	
BIS ratio	8.7%	10.0%	

1) Before taxes and minority interests

2) Operating expenses/Operating revenues

MAPFRE INMUEBLES S.G.A.

	2010	2009	% 10/09
Operating revenues	11.5	45.4	-74.7%
EBIT	-14.9	-0.5	---
Net financial income	-18.1	-18.4	1.6%
Gross result ⁽¹⁾	-32.1	-18.9	-69.8%
Taxes	9.7	5.7	70.2%
Minorities	0.0	0.0	---
Net result	-22.4	-13.3	-68.4%
Stock	129.5	654.4	-80.2%
Debt	351.2	572.6	-38.7%
Shareholders' equity	714.0	96.7	---
Real estate units under construction	0	145	---
Real estate units finished, pending sale	231	122	89.3%
Land (buildable floor space, thousand m ²)	545.0	565.0	-3.5%

1) Before taxes and minority interests

Million Euros



Operating Companies and Units

Key figures

MAPFRE ASISTENCIA

	2010	2009	% 10/09
Operating income	556.6	483.8	15.0%
- Gross written and accepted premiums	411.0	357.1	15.1%
- Other income	145.7	126.7	15.0%
Net premiums earned	352.2	304.4	15.7%
Underwriting result	29.5	26.9	9.7%
Net financial income	2.3	0.7	---
Other business activities	-0.5	-2.0	-75.0%
Other non-technical results	0.0	0.0	---
Gross result ⁽¹⁾	31.2	25.6	21.9%
Taxes	-9.4	-6.7	40.3%
Minorities	-0.9	-1.2	-25.0%
Net result	20.6	16.3	26.4%
Investments	34.6	33.9	2.1%
Technical reserves	221.4	198.5	11.5%
- of which participation in reinsurance	0.7	0.0	---
Shareholders' equity	156.1	134.5	16.1%
Non-life loss ratio ⁽²⁾	65.3%	63.9%	
Non-life expense ratio ⁽²⁾	26.4%	27.3%	
Non-life combined ratio ⁽²⁾	91.6%	91.2%	
ROE	14.2%	12.8%	

1) Before taxes and minority interests

2) Ratios as a % of net premiums earned

MAPFRE QUAVITAE ⁽¹⁾

	2010	2009	% 10/09
Operating revenues	0.9	134.7	-99.3%
EBIT	-1.7	-1.1	54.5%
Total financial income	0.0	-1.0	100.0%
Gross result ⁽²⁾	-2.1	-2.5	-16.0%
Taxes	-0.6	0.0	---
Minorities	0.9	0.4	125.0%
Result from discontinued operations	2.6	-1.0	---
Net result	0.9	-3.2	---
Financial debt	17.5	33.0	-47.0%
Shareholders' equity	46	46	1.8%

1) MAPFRE QUAVITAE is managed by the Assistance Operating Unit, although MAPFRE S.A. controls the majority of its share capital. As of 31.12.2010 the company is included into the scope of consolidation as a discontinued operation, as it is being sold to a third party.

2) Before taxes and minority interests

Million Euros



- Key highlights
- Consolidated financial information
- Business development
- Appendix
- Financial supplement
- **Schedule and contacts**



2011 Provisional schedule

2-Feb-11	Madrid	<ul style="list-style-type: none"> ▪ Release 2010 Results ▪ Conference call – 2010 Results
3-Feb-11	London	<ul style="list-style-type: none"> ▪ Presentation to analysts – 2010 results
4-May-11	Madrid	<ul style="list-style-type: none"> ▪ Release 2011 First Quarter Results ▪ Conference call – 2011 First Quarter Results
5-May-11	London	<ul style="list-style-type: none"> ▪ Presentation to analysts – 2011 First Quarter Results
21-July-11	Madrid	<ul style="list-style-type: none"> ▪ Release 2011 First Half Results ▪ Conference call – 2011 First Half Results
26-Oct-11	Madrid	<ul style="list-style-type: none"> ▪ Release 2011 Third Quarter Results ▪ Conference call – 2011 Third Quarter Results
27-Oct-11	London	<ul style="list-style-type: none"> ▪ Presentation to analysts – 2011 Third Quarter Results

Dates are provided for information purposes only and might change

Schedule and contacts

Nº 2010 - 29



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

