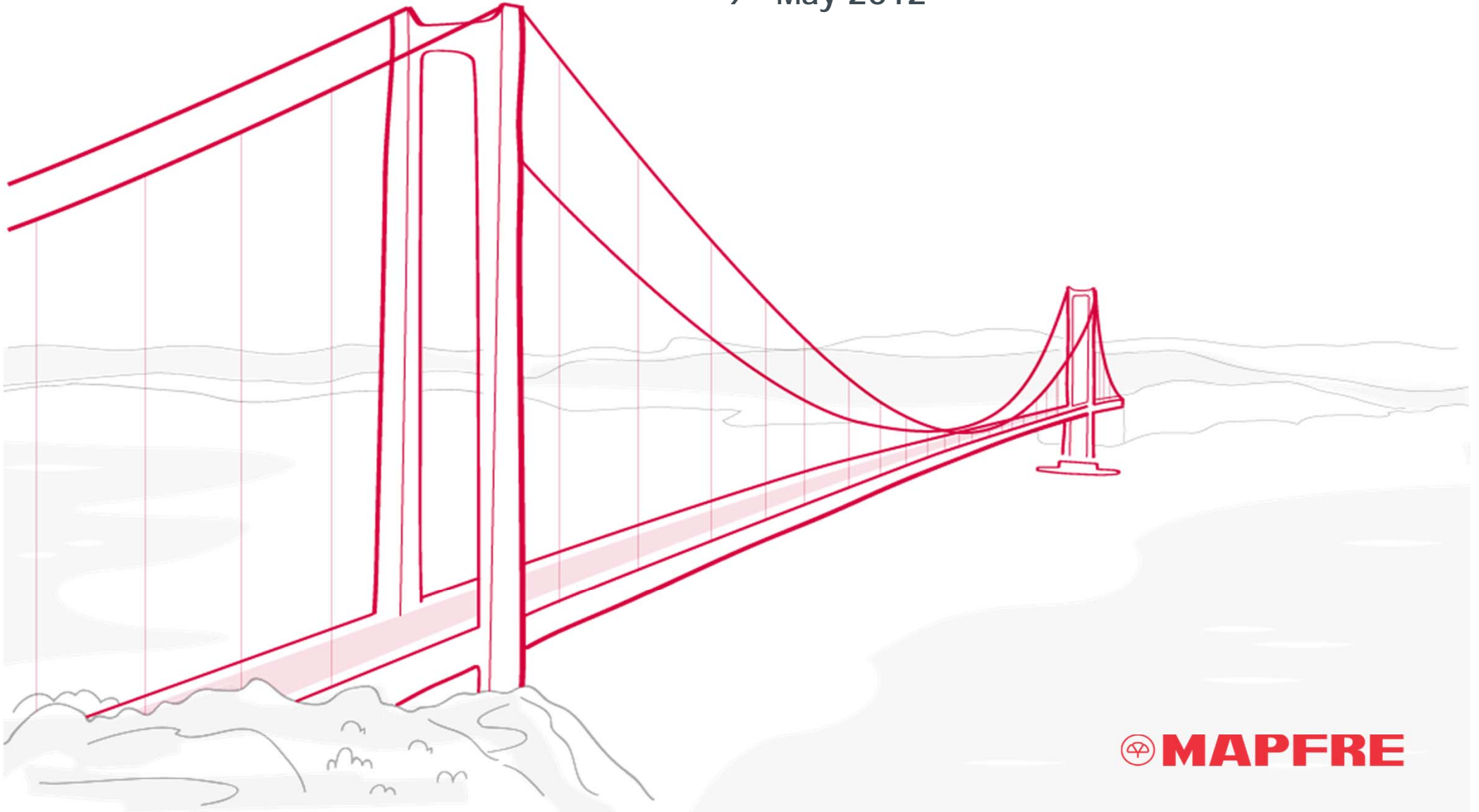


First quarter results 2012

Presentation for investors and analysts

9th May 2012



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2 Consolidated financial information

3 Business development

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An excellent start to the year

Revenues	6,834.8	11.5%
Premiums	5,894.0	15.1%
Managed savings	30,171.1	8.2%
Non-life combined ratio	95.6%	-1.0 p.p.

Attributable result	271.4	-12.5%
----------------------------	--------------	---------------

<i>Recurring attributable result</i>	<i>250.7</i>	<i>3.7%</i>
---------------------------------------------	---------------------	--------------------

Earnings per share (Euros)	0.09	-10.0%
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<i>Recurring earnings per share (Euros)</i>	<i>0.08</i>	<i>=</i>
----------------------------------------------------	--------------------	-----------------

Million Euros

Highlights of the results



The international business continues to grow



Non-Life: excellent underwriting result thanks to the strength of the domestic business and the lower impact of catastrophe and weather-related losses



Life: improvement in recurring results thanks to the growth of the international business and the focus on Life-Protection insurance



Sustained improvement in recurring financial results

Development of recurring results

	3M 2011	3M 2012	△ %
Result from insurance operations	357.7	247.8	-30.7%
Impact of the earthquakes in Japan and New Zealand	64.1	---	
Greek fixed income	---	41.5	
Net realised gains	-39.0	-20.7	-46.9%
Gain from alliance with BANCO DO BRASIL	-96.8	---	
RECURRING RESULT FROM INSURANCE OPERATIONS	286.0	268.6	-6.1%
Result from non-insurance operations	-4.0	-0.1	97.5%
Other companies and consolidation adjustments	-43.6	23.7	154.4%
Losses from shareholding in BSF CAJA MADRID-MAPFRE	3.4	---	
Release of provision for financial instability	---	-41.5	
RECURRING ATTRIBUTABLE RESULT	241.8	250.7	3.7%

Reported figures
 Adjustments
 Recurring figures

Million Euros

Agreement with BFA relating to MAPFRE AMÉRICA

- MAPFRE has acquired from Banco Financiero y de Ahorros (BFA) a 10.36% shareholding in MAPFRE AMÉRICA for €244 million
- Following this operation, MAPFRE S.A. holds 99.22% of the subsidiary
- The operation will be financed from the Group's own resources

**Positive impact on earnings per share of
approximately 1%⁽¹⁾**

1) Based on the results of MAPFRE S.A. and MAPFRE AMÉRICA as at December 2011, excluding the positive impact of the alliance with BANCO DO BRASIL

The final dividend will be fully paid in cash on 29th June

2011 Final dividend

- On 10th March, the AGM approved the payment of a final dividend payable against the 2011 results of €0.08 gross per share
- Thus, the outlay against the 2011 results amounts to €461.9 million, a 2.2% rise compared to the previous year
- The Board has resolved to pay said dividend on 29th June

A diversified investment portfolio, driven by the business

Fixed income portfolio: information as at 31st March 2012⁽¹⁾

SOVEREIGN

Spain	9,220.8	59.4%
Brazil	2,432.5	15.7%
USA	719.6	4.6%
Italy	701.2	4.5%
Ireland	458.0	2.9%
Portugal	397.3	2.6%
Other	1,601.2	10.3%
	15,530.6	100.0%

FINANCIAL SECTOR

Spain	5,767.3	54.6%
USA	900.9	8.5%
Germany	578.7	5.5%
UK	459.4	4.3%
Brazil	443.2	4.2%
France	428.6	4.1%
Netherlands	300.6	2.8%
Other	1,691.8	16.0%
	10,570.5	100.0%

TYPE OF GUARANTEE

Covered	3,242.7
Senior	1,431.0
Guaranteed ⁽²⁾	930.8
Hybrid	162.8

RATING

AA	2,119.4
A	2,409.2
BBB	883.9
BB or lower	349.1
Unrated	5.7

HYBRID DEBT

FINANCIAL	999.6
NON-FINANCIAL	109.4

INSTRUMENT

Preferred (Tier 1)	11.4
Upper Tier 2	4.6
Lower Tier 2	983.6

COUNTRY

UK	305.5
Germany	176.0
Spain	162.8
France	127.5
Other	227.8

Million Euros

1) Non-audited information

2) Senior bonds guaranteed by the Spanish government

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Organisation chart and new segmentation of the financial information



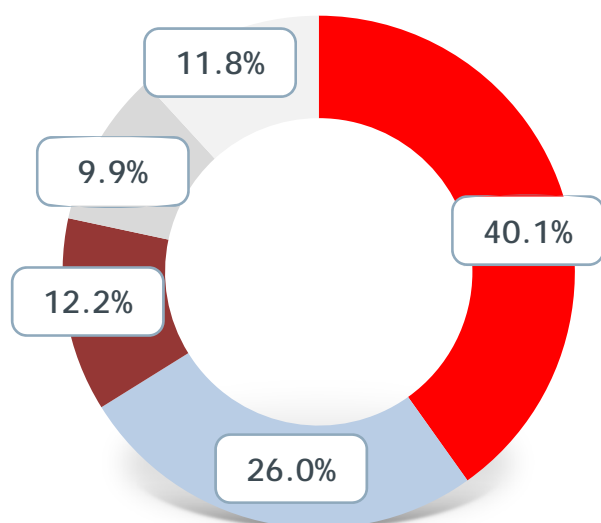
- The segmentation of the financial information has been adapted to MAPFRE's new management structure
- The key figures of the business units are provided as usual in the "Financial Supplement" section

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

Premiums⁽¹⁾

Spain 38.2%

Abroad 61.8%



● Non-Life (Abroad)

● Non-Life (Spain)

● Life(Spain)

● Life(Abroad)

● Reinsurance

Contribution to consolidated results

Segment	EUR MM	%
Non-Life Spain	95.9	38.7%
Non-Life Abroad	59.4	24.0%
Life Spain	40.6	16.4%
Life Abroad	19.0	7.6%
Reinsurance	32.9	13.3%
Result from insurance operations	247.8	100.0%
Other/Consolidation adjustments	23.6	
Attributable result	271.4	

1) Aggregate premiums

Information by business areas

Contribution to premiums⁽¹⁾

Business area	3M 2011	3M 2012	
	%	%	EUR MM
DOMESTIC INSURANCE	45.8%	38.2%	2,387.3
MAPFRE BRASIL	10.8%	18.3%	1,142.0
MAPFRE RE	12.1%	11.8%	738.4
MAPFRE USA	6.7%	6.0%	373.7
MAPFRE GLOBAL RISKS	4.9%	4.7%	293.6
MAPFRE ASISTENCIA	2.7%	2.8%	173.5
OTHER	17.0%	18.2%	1,137.0

Contribution to insurance results

Business area	3M 2011	3M 2012	
	%	%	EUR MM
DOMESTIC INSURANCE	57.2%	55.1%	136.5
MAPFRE BRASIL ⁽²⁾	5.0%	9.0%	22.2
MAPFRE RE	1.9%	13.3%	32.9
MAPFRE USA	-0.5%	8.5%	21.0
MAPFRE GLOBAL RISKS	1.9%	2.1%	5.2
MAPFRE ASISTENCIA	1.3%	2.2%	5.5

1) Aggregate premiums

2) The contribution in 3M 2011 does not include the impact of the gain recognised as a result of the cancellation of the put option on the shareholding in MAPFRE NOSSA CAIXA

Development of Non-Life insurance results

Non-Life business - Main business areas

Business area	Premiums			Underwriting result			Combined ratio ⁽¹⁾	
	3M 2011	3M 2012	△ %	3M 2011	3M 2012	△ %	3M 2011	3M 2012
DOMESTIC INSURANCE	1,682.6	1,623.3	-3.5%	150.4	131.0	-12.9%	87.2%	88.3%
MAPFRE BRASIL	409.5	706.0	72.4%	-3.4	-12.1	---	100.8%	102.0%
MAPFRE AMÉRICA - OTHER COUNTRIES	687.0	809.4	17.8%	-0.5	-10.4	---	100.1%	102.0%
MAPFRE RE	572.4	608.0	6.2%	-25.8	23.4	190.7%	105.9%	94.3%
MAPFRE USA	363.3	373.7	2.9%	-39.9	-2.1	94.7%	112.5%	100.6%
MAPFRE GLOBAL RISKS	263.7	293.6	11.3%	9.5	5.5	-42.1%	85.2%	92.2%
MAPFRE ASISTENCIA	148.7	173.5	16.7%	9.1	6.1	-33.0%	91.7%	95.0%

Million Euros

1) Ratios calculated over net premiums earned

Development of Non-Life insurance results

Non-Life Account

	3M 2011	3M 2012	△ %
Gross written and accepted premiums	3,937.4	4,386.4	11.4%
Underwriting result	100.7	142.4	41.4%
Net financial and other non-technical income	193.5	205.8	6.4%
Result of Non-life business	294.2	348.2	18.4%
Loss ratio ⁽¹⁾	71.2%	67.5%	
Expense ratio ⁽¹⁾	25.4%	28.1%	
Combined ratio⁽¹⁾	96.6%	95.6%	

Key points

- Organic growth of the international business, especially in Direct Insurance, which offsets the effects of a lower premiums volume in Spain
- Consolidation of BB SEGUROS⁽²⁾
- Favourable trend in the reinsurance loss experience and in the international business, which in 3M 2011 was affected by earthquakes and severe weather
- Increase in the expense ratio, mainly due to the greater weight of the international business
- Improvement of the recurring financial result

Million Euros

1) Ratios as a % of net premiums earned

2) As of 31st May 2011

Development of Life Assurance results

Life business - Main business areas

Business area	Premiums			Underwriting and financial result		
	3M 2011	3M 2012	△ %	3M 2011	3M 2012	△ %
DOMESTIC INSURANCE	797.7	764.0	-4.2%	63.6	67.4	6.0%
MAPFRE BRASIL	174.9	436.0	149.3%	19.0	77.7	---
MAPFRE AMÉRICA - OTHER COUNTRIES	111.7	141.8	26.9%	7.3	5.7	-21.9%
MAPFRE RE	84.0	130.4	55.4%	8.8	5.1	-42.1%
MIDDLESEA	---	24.9	---	---	5.3	---

Million Euros

Development of Life Assurance results

Life Account

	3M 2011	3M 2012	Δ %
Gross written and accepted premiums	1,181.7	1,507.6	27.6%
Underwriting and financial result	259.5	145.8	-43.8%
<i>w/o extraordinary results</i>	<i>78.0</i>	<i>145.8</i>	<i>86.9%</i>
Unrealised gains from unit-linked investments ⁽¹⁾	23.8	18.8	-21.0%
Result of Life business	283.3	164.6	-41.9%
<i>w/o extraordinary results</i>	<i>101.8</i>	<i>164.6</i>	<i>61.7%</i>

Key points

- Organic growth of the international business
- Very good performance of the agents' channel, partly offset by the weakness of the bank channel
- Consolidation of BB SEGUROS⁽²⁾ and MIDDLESEA INSURANCE

- Growth of Life-Protection insurance in Spain
- Consolidation of BB SEGUROS⁽²⁾
- Gains of €181.5 million before taxes, recognised in 3M 2011, arising from the agreement with BANCO DO BRASIL

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

2) As of 31st May 2011

Development of results from Other Business Activities

Other Business Activities⁽¹⁾

	3M 2011	3M 2012	Δ %
Operating revenues	108.3	109.9	1.5%
Operating expenses	-111.2	-108.0	-2.9%
Net financial income	-61.7	-14.8	-76.0%
<i>w/o BSFCM-M</i>	<i>-20.9</i>	<i>-14.8</i>	<i>-29.2%</i>
Results from minority interests	-1.3	0.0	---
Results from Other Business Activities	-65.9	-12.9	-80.4%
<i>w/o BSFCM-M</i>	<i>-25.1</i>	<i>-12.9</i>	<i>-48.6%</i>

Key points

- Lower interest payments
- An impairment provision of €40.8 million was appropriated in 3M 2011 as a result of the sale of the shareholding in BANCO DE SERVICIOS FINANCIEROS CAJA MADRID-MAPFRE, which was formalised in 6M 2011

Million Euros

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

Consolidated result

	3M 2011	3M 2012	△ %
Result on restatement of financial accounts	-5.0	-1.7	-66.0%
Result before tax and minority interests	506.6	498.2	-1.7%
Taxes	-155.5	-144.8	-6.9%
Result after tax	351.1	353.4	0.7%
Result after tax from discontinued operations	-1.6	0.0	---
Result for the year	349.5	353.4	1.1%
Result attributable to minority interests	-39.4	-82.0	108.1%
Result attributable to the controlling Company	310.1	271.4	-12.5%

Key highlights

- The result attributable to minority interests increases considerably due to the alliance with BANCO DO BRASIL

Growth in assets

Balance Sheet

	31.3.11	31.12.11	31.3.12
Goodwill	2,203.1	2,266.4	2,271.1
Other intangible assets	882.6	2,450.1	2,340.0
Fixed assets	383.8	382.0	383.1
Cash & equivalents	983.4	1,254.3	702.0
Investments & real estate	33,898.8	36,697.0	37,754.2
Participation of reinsurance in technical reserves	2,998.7	3,305.3	3,126.8
Other assets	7,752.5	8,500.5	9,602.1
TOTAL ASSETS	49,102.9	54,855.6	56,179.3
Shareholders' Equity	6,435.9	7,042.9	7,105.5
Minority interests	1,249.7	2,683.7	2,722.3
Financial & subordinated debt	2,036.1	1,915.0	1,849.5
Technical reserves	33,734.9	36,451.3	37,450.3
- Life assurance reserves ⁽¹⁾	19,297.6	20,502.0	21,128.2
- Other technical reserves	14,437.3	15,949.3	16,322.1
Reserves for risks and expenses	696.6	1,153.3	1,103.7
Other liabilities	4,949.7	5,609.4	5,948.0
TOTAL LIABILITIES	49,102.9	54,855.6	56,179.3

Key points

- Seasonal decrease in "Cash & equivalents" as a result of the purchase of financial assets
- The y-o-y change reflects the redemption of senior bonds amounting to €275 million

- Seasonal increase in receivables from insurance and reinsurance operations

- Consolidation of the alliance with BANCO DO BRASIL

- Consolidation of MIDDLESEA INSURANCE

Million Euros

1) Includes unit-linked reserves

Equity grew in excess of €100 million in 3M 2012

Statement of changes in equity

	Equity	Minority interests	TOTAL 3M 2012	TOTAL 3M 2011
BALANCE AS AT PRIOR YEAR END	7,042.9	2,683.7	9,726.6	7,795.8
Additions and deductions accounted for directly in equity				
Investments available for sale	294.9	26.6	321.5	-130.0
Translation adjustments	-112.6	-5.2	-117.8	-198.5
Shadow accounting	-138.4	-16.9	-155.3	81.3
TOTAL	43.9	4.5	48.4	-247.2
Result for the period	271.4	82.0	353.4	349.5
Distribution of previous year's result	-246.4	0.0	-246.4	-241.0
Interim dividend for the year	---	---	---	---
Other items	-6.3	-47.9	-54.2	28.5
BALANCE AS AT PERIOD END	7,105.5	2,722.3	9,827.8	7,685.6

Key points

Improvement in the market value of investments, partly offset by the application of shadow accounting

Reflects mainly the depreciation of the US Dollar

Dividend approved by the Annual General Meeting

Million Euros

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Domestic Insurance Division

DOMESTIC INSURANCE: Key highlights

	3M 2011	3M 2012	△ %
Written and accepted premiums	2,480.3	2,387.3	-3.7%
Underwriting and financial result	300.3	212.8	-29.1%
Other non-technical result	-7.3	-4.7	-35.6%
Other business activities	15.8	16.4	3.8%
Gross result ⁽¹⁾	308.8	224.5	-27.3%
Net result	204.7	136.5	-33.3%

NON-LIFE BUSINESS	3M 2011	3M 2012	△ %
Written and accepted premiums	1,682.6	1,623.3	-3.5%
Underwriting result	150.4	131.0	-12.9%
Underwriting and financial result	236.7	145.4	-38.6%
Other non-technical result	-8.2	-7.2	-12.2%
Result of Non-Life business	228.5	138.2	-39.5%
Non-Life loss ratio ⁽²⁾	66.9%	68.8%	
Non-Life expense ratio ⁽²⁾	20.4%	19.5%	
Non-Life combined ratio ⁽²⁾	87.2%	88.3%	

LIFE BUSINESS ⁽³⁾	3M 2011	3M 2012	△ %
Written and accepted premiums	797.7	764.0	-4.2%
Underwriting and financial result	63.6	67.4	6.0%
Other non-technical result	0.9	2.6	188.9%
Result of Life business	64.5	70.0	8.5%
Expense ratio ⁽⁴⁾	0.99%	1.11%	

Million Euros

1) Before taxes and minority interests

2) Ratios calculated over net premiums earned

3) Includes Life premiums issued by all the DOMESTIC INSURANCE subsidiaries

4) Net operating expenses / Average third party funds under management. Annualised figures.

Domestic Insurance Division: highlights of the results

Premiums evolution

The variation in premiums is the result of:

- a 3.1% decrease in Motor insurance, versus a 4.8% contraction for the rest of the sector
- the positive performance of Home insurance (+3.4%)
- the contraction in business volumes in the Engineering and TPL lines, resulting from the slowdown in the economy
- the good performance of the Life-Savings line through the agents' channel, which has partly made up for the contraction in issuance in the bank channel

Insurance result

The insurance result reflects:

- a favourable trend in the loss experience in the Motor and Health lines that has partly offset the increases in the Home, Burial and Commercial lines, which in the previous year recorded exceptionally low levels
- the decrease in the expense ratio at MAPFRE EMPRESAS, due to the non-recurring impact of a change in the accrual of commissions and other acquisition costs, which had a positive effect of approximately 7 p.p.
- the increase in Life Assurance results, mainly thanks to the growth of Life-Protection insurance

Net financial income

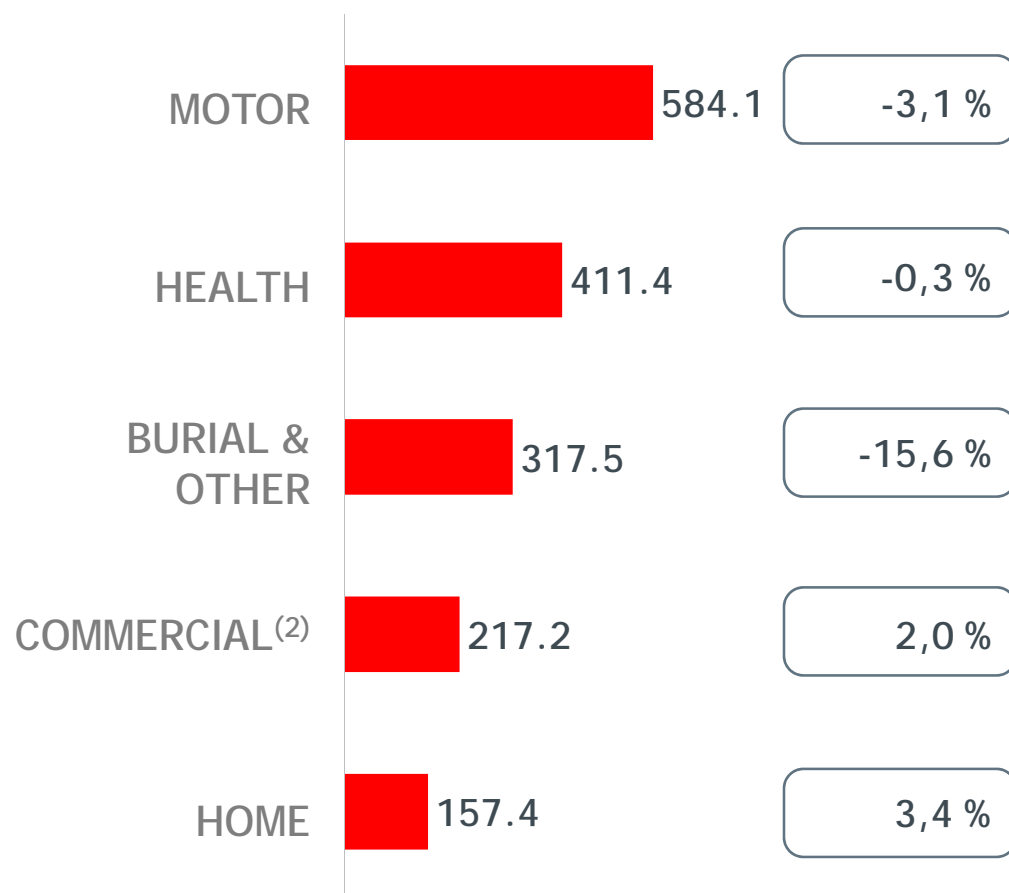
Includes realisation gains from investments of €27.3 million (€52.9 million in 3M 2011) and a negative result of €51.4 million (before taxes) arising from the exchange of Greek sovereign bonds

Net result

Excluding the effect of realisation gains and impairments, the net result increases 5.8%

Domestic Insurance Division

Non-Life Premiums



Combined ratio⁽¹⁾

		3M 2011	3M 2012
MOTOR	Loss ratio	81.0%	77.2%
	Expense ratio	16.6%	16.9%
HEALTH	Loss ratio	86.4%	82.2%
	Expense ratio	17.9%	18.4%
BURIAL & OTHER	Loss ratio	38.3%	52.3%
	Expense ratio	24.7%	28.1%
COMMERCIAL	Loss ratio	51.4%	53.8%
	Expense ratio	25.6%	16.1%
HOME	Loss ratio	53.4%	58.7%
	Expense ratio	25.1%	24.3%

Million Euros

1) Ratios calculated over net premiums earned

2) Figure corresponding to the premiums written by MAPFRE EMPRESAS

Domestic Insurance Division

Life business: activity indicators

GROSS WRITTEN AND ACCEPTED PREMIUMS	3M 2011	3M 2012	Δ %
Regular premiums	174.2	137.6	-21.0%
Single premiums	478.7	458.1	-4.3%
Life premiums - Savings	652.9	595.7	-8.8%
Life premiums - Protection	144.1	167.6	16.3%
TOTAL PREMIUMS	797.0	763.3	-4.2%
- Agents' and other channels	348.8	424.2	21.6%
- Bank channel	448.2	339.1	-24.3%

MANAGED SAVINGS	3M 2011	3M 2012	Δ %
Regular premiums	4,729.7	4,722.0	-0.2%
Single premiums	12,346.7	12,658.4	2.5%
Life Assurance - Protection	154.5	154.3	-0.1%
Total Mathematical Reserves	17,230.9	17,534.7	1.8%
Other reserves	518.2	578.9	11.7%
TECHNICAL RESERVES	17,749.1	18,113.6	2.1%
Mutual funds and managed portfolios	2,636.8	2,616.7	-0.8%
Pension funds	5,167.6	5,146.0	-0.4%
TOTAL MANAGED SAVINGS	25,553.5	25,876.3	1.3%

CHANGE IN FUNDS UNDER MANAGEMENT⁽¹⁾	3M 2011	3M 2012
IFRS technical reserves ⁽²⁾	-67.9	302.6
Variation w/o the effect of "shadow accounting"	87.2	84.8
Pension funds	-25.6	64.7
- Net sales	-89.2	-71.2
Mutual funds and managed portfolios	31.1	-31.7
- Net sales - Mutual funds	-72.9	-24.5
TOTAL CHANGE	-62.4	335.6

- 1) Cumulative variation versus prior year end. Excludes the variation in shareholders' equity over the same period.
- 2) Includes the effect of "shadow accounting", a requirement of IFRS which adjusts technical reserves for variations in the market value of matching assets

Million Euros

International Insurance Division

INTERNATIONAL INSURANCE: Key highlights

	3M 2011	3M 2012	Δ %
Written and accepted premiums	1,872.9	2,652.7	41.6%
Underwriting and financial result	78.0	176.3	126.0%
Other non-technical result	181.4	1.8	-99.0%
Other business activities	-1.5	-2.0	33.3%
Gross result ⁽¹⁾	252.9	174.4	-31.0%
Net result	151.6	68.1	-55.1%
Non-Life combined ratio ⁽²⁾	103.2%	101.7%	

MAPFRE AMÉRICA

	3M 2011	3M 2012	Δ %
Gross written and accepted premiums	1,383.1	2,093.2	51.3%
Underwriting and financial result	73.7	138.1	87.4%
Other non-technical results	182.0	3.1	-98.3%
Gross result ⁽¹⁾	250.8	139.6	-44.3%
Net result	149.2	46.0	-69.2%
Non-life combined ratio ⁽²⁾	100.5%	102.0%	

MAPFRE INTERNACIONAL

	3M 2011	3M 2012	Δ %
Gross written and accepted premiums	489.9	559.5	14.2%
Underwriting and financial result	4.3	38.2	---
Result from other business activities	-1.6	-2.1	31.3%
Gross result ⁽¹⁾	2.1	34.8	---
Net result	2.4	22.1	---
Non-life combined ratio ⁽²⁾	110.0%	100.8%	

Million Euros

1) Before taxes and minority interests

2) Ratios calculated over net premiums earned

International Insurance Division: MAPFRE AMÉRICA

Premiums and results by countries

COUNTRY	PREMIUMS				RESULTS ⁽¹⁾			
	3M 2011	3M 2012	Δ %	Local Currency Δ %	3M 2011	3M 2012	Δ %	Local Currency Δ %
BRAZIL	584.4	1,142.0	95.4%	98.7%	223.0	105.2	-52.8%	-52.0%
VENEZUELA	146.5	173.6	18.5%	13.2%	4.8	7.3	52.1%	44.2%
MEXICO	148.1	172.0	16.1%	18.2%	4.3	8.6	100.0%	104.6%
COLOMBIA	113.4	142.3	25.5%	14.0%	6.9	4.5	-34.8%	-40.7%
ARGENTINA	105.3	134.3	27.5%	31.6%	3.1	4.1	32.3%	35.7%
CHILE	59.3	78.5	32.4%	23.1%	1.4	3.1	121.4%	107.8%
PUERTO RICO	70.2	72.5	3.3%	-1.0%	3.9	2.6	-33.3%	-35.4%
PERU	56.6	62.3	10.1%	1.2%	3.9	4.5	15.4%	17.7%
CENTRAL AMERICA	51.9	60.1	15.8%	---	1.4	2.6	85.7%	---
OTHER COUNTRIES ⁽²⁾	47.4	55.6	17.3%	---	2.7	4.5	66.7%	---
Holding and consolidation adjustments	---	---	---	---	-4.6	-7.4	---	---
MAPFRE AMÉRICA	1,383.1	2,093.2	51.3%		250.8	139.6	-44.3%	

Million Euros

1) Before taxes and minority interests

2) Includes Ecuador, Paraguay, Dominican Republic and Uruguay

International Insurance Division: MAPFRE AMÉRICA

Highlights of the Unit

- Consolidation of the businesses with BANCO DO BRASIL since 31.5.2011
- Increase in the combined ratio due to:
 - a higher loss ratio versus 2011 in the Motor, Agricultural and Health & Accidents segments
 - a greater weight of premiums issued through sales distribution agreements and affinities, which are characterised by a comparatively larger ratio of acquisition expenses and a lower loss ratio

Highlights by countries

- | | |
|------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| BRAZIL | <ul style="list-style-type: none"> ▪ Strong growth in all lines stemming from the consolidation of the businesses with BANCO DO BRASIL since 31.5.2011 ▪ Increase in the combined ratio as a result of a larger loss experience in the Motor segment and the impact of drought on the Agricultural Insurance segment ▪ Amortisation of VOBA amounting to €22.7 million (before taxes and minority interests) |
| VENEZUELA | <ul style="list-style-type: none"> ▪ The growth in results mainly reflects an increase in financial returns and a lower inflation loss, which offset a slight decline in the underwriting result due to IT-related costs and the launch of sales campaigns |
| MEXICO | <ul style="list-style-type: none"> ▪ Growth in the Motor, Life and Health lines stemming from the implementation of specific commercial plans ▪ Improvement in the technical result due to a stricter underwriting policy |
| COLOMBIA | <ul style="list-style-type: none"> ▪ The decrease in results reflects the impact of adverse weather and a larger loss experience in the Motor line |
| ARGENTINA | <ul style="list-style-type: none"> ▪ Strong increase in financial returns, which offsets a larger loss experience in the Workers' Compensation segment |

International Insurance Division: MAPFRE INTERNACIONAL

Premiums and results by countries

COUNTRY	PREMIUMS				RESULTS ⁽¹⁾			
	3M 2011	3M 2012	Δ %	Local Currency Δ %	3M 2011	3M 2012	Δ %	Local Currency Δ %
USA	363.3	373.7	2.9%	-1.5%	-3.7	28.1	---	---
TURKEY	77.0	107.2	39.3%	48.6%	6.4	4.3	-33.2%	-28.8%
PORTUGAL	40.8	35.5	-12.9%	---	2.0	2.0	---	---
MALTA	---	35.0	---	---	---	5.2	---	---
PHILIPPINES	8.8	8.1	-8.4%	-14.1%	1.1	1.1	---	-6.0%
Holding and consolidation adjust.	---	---	---	---	-3.7	-5.9	57.4%	---
MAPFRE INTERNACIONAL	489.9	559.5	14.2%		2.1	34.8	1591.7%	

Million Euros

1) Before taxes and minority interests

No. 2012 - 5

International Insurance Division: MAPFRE INTERNACIONAL

USA

- Positive impact of the depreciation of the Euro against the USD⁽¹⁾
- Rate increases in all the States
- Decrease in production in some States other than Massachusetts, as a result of a change in the sales strategy, targeted at improving the underwriting result
- Improvement in the loss ratio due to rate increases and the absence of severe weather-related losses
- A higher effective tax rate due to the virtual elimination of the tax loss carry-forwards from previous years

Other countries

TURKEY

- Growth in the Health, Fire and Engineering lines, the latter two influenced by the growing activity in industrial risks and as a result of the cooperation with MAPFRE GLOBAL RISKS
- Deterioration of the underwriting result due to two large claims
- Lower financial results stemming from negative exchange rate differences (which were positive in 3M 2011)

MALTA

- Declining sales of Life products as a result of the uncertainty in financial markets
- Increase in financial results due to the upturn in stock markets during the first quarter of the year


PORTUGAL

- Reduction in premiums, which reflects the country's economic situation and the cancellation of fronting operations

1) When comparing average exchange rates for 3M 2011 and 3M 2012

Global Businesses Division

GLOBAL BUSINESSES: Key highlights

	3M 2011	3M 2012	Δ %				
Premiums & operating income	1,106.1	1,245.9	12.6%		MAPFRE RE	738.4	12.5%
Underwriting and financial result	25.8	65.7	154.7%		MAPFRE GLOBAL RISKS	293.6	11.3%
Other non-technical result	2.2	-0.4	---		MAPFRE ASISTENCIA	213.9	15.0%
Other business activities	-0.3	0.6	---		MAPFRE RE	50.7	382.9%
Gross result ⁽¹⁾	27.7	65.9	137.9%		MAPFRE GLOBAL RISKS	7.5	-5.1%
Net result	18.9	46.6	146.6%		MAPFRE ASISTENCIA	7.5	1.4%
Non-Life Combined Ratio	101.7%	94.2%			MAPFRE RE	35.9	385.1%
					MAPFRE GLOBAL RISKS	5.2	-22.4%
					MAPFRE ASISTENCIA	5.5	14.6%

Million Euros

1) Before taxes and minority interests

Global Businesses Division: MAPFRE RE

Key figures

	3M 2011	3M 2012	△ %
Gross written and accepted premiums	656.4	738.4	12.5%
- of which Life premiums	84.0	130.4	55.2%
- of which Non-Life premiums	572.4	608.0	6.2%
Underwriting result	-21.1	23.1	---
Gross result ⁽¹⁾	10.7	50.2	369.2%
Net result	7.4	35.9	385.1%
Non-life combined ratio ⁽²⁾	105.9%	94.3%	
ROE	13.1%	12.4%	

Key highlights

- Growth in all segments, especially in the Life Assurance business
- Growth at constant exchange rates of 8.8%

- Lower impact of natural disasters, which amounted to €115 million in 3M 2011
- Larger ratio of net expenses resulting from a different retrocession structure

- The financial result (€27.6 million) was affected by:
 - Capital losses before taxes of €0.7 million (vs. gains of €5.1 million in 3M 2011)
 - Negative exchange rate differences of €1.4 million (€+5.1 million in 3M 2011)

Million Euros

1) Before taxes and minority interests

2) Ratio calculated over net premiums earned

Global Businesses Division: MAPFRE GLOBAL RISKS

Key figures

	3M 2011	3M 2012	Δ %
Gross written and accepted premiums	263.7	293.6	11.3%
Underwriting result	9.5	5.5	-42.1%
Gross result ⁽¹⁾	9.6	7.3	-24.0%
Net result	6.7	5.2	-22.4%
Non-life combined ratio ⁽²⁾	85.2%	92.2%	
ROE	16.9%	11.6%	

Key highlights

- Growth in new international markets, especially in the Property Damage line

- Increase in the cost of reinsurance protections
- Larger loss experience in the Credit line and comparatively greater weight of large claims

Million Euros

- 1) Before taxes and minority interests
2) Ratio calculated over net premiums earned

Global Businesses Division: MAPFRE ASISTENCIA

Key figures

	3M 2011	3M 2012	Δ %
Operating income	186.0	213.9	15.0%
Underwriting result	9.1	6.1	-33.0%
Gross result ⁽¹⁾	7.4	8.4	13.5%
Net result	4.8	5.5	14.6%
Non-life combined ratio ⁽²⁾	91.7%	95.0%	
ROE	15.2%	16.0%	

Key highlights

- Growth driven by Travel Assistance Insurance, especially in the UK and France

- Appreciation of technical reserves due to variations in exchange rates
- Increase in the expense ratio as a result of a greater weight of segments with larger commissions

- Reflects positive exchange rate differences of €1.2 million (losses of €1.9 million in 3M 2011)

Million Euros

1) Before taxes and minority interests

2) Ratio calculated over net premiums earned

1 Key highlights

2 Consolidated financial information

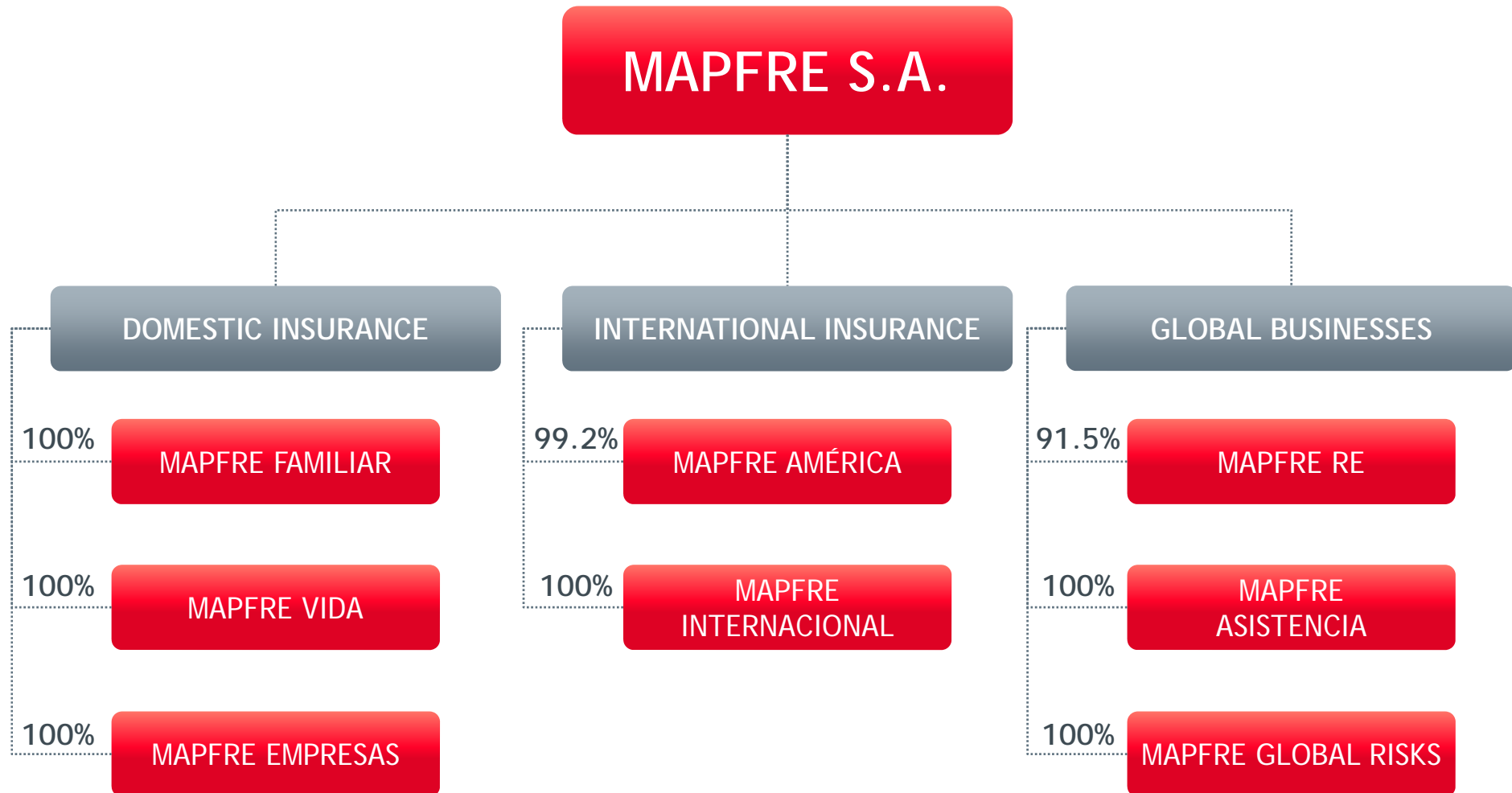
3 Business development

4 Appendix

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Organisation chart



Consolidated income statement

	3M 2011	3M 2012	△ %
NON-LIFE INSURANCE AND REINSURANCE			
Gross written and accepted premiums	3,937.4	4,386.4	11.4%
Premiums earned, net of ceded and retroceded reinsurance	2,938.2	3,286.9	11.9%
Net claims incurred and variation in other technical provisions	-2,091.1	-2,219.5	6.1%
Operating expenses, net of reinsurance	-730.3	-908.7	24.4%
Other technical income and expenses	-16.1	-16.3	1.2%
Technical Result	100.7	142.4	41.4%
Net finl. income and other non-technical income and expenses	193.5	205.8	6.4%
Result of Non-life business	294.2	348.2	18.4%
LIFE ASSURANCE AND REINSURANCE			
Gross written and accepted premiums	1,181.7	1,507.6	27.6%
Premiums earned, net of ceded and retroceded reinsurance	1,076.6	1,289.5	19.8%
Net claims incurred and variation in other technical provisions	-1,019.8	-1,164.2	14.2%
Operating expenses, net of reinsurance	-168.9	-266.0	57.5%
Other technical income and expenses	182.7	1.7	-99.1%
Technical Result	70.6	-139.0	---
Net finl. income and other non-technical income and expenses	188.9	284.8	50.8%
Unrealised gains and losses in Unit-Linked products	23.8	18.8	-21.0%
Result of Life business	283.3	164.6	-41.9%
OTHER BUSINESS ACTIVITIES			
Operating income	108.3	109.9	1.5%
Operating expenses	-111.2	-108.0	-2.9%
Other income and expenses	-63.0	-14.8	-76.5%
Results from other business activities	-65.9	-12.9	-80.4%
Result on restatement of financial accounts	-5.0	-1.7	---
Result before tax and minority interests	506.6	498.2	-1.7%
Taxes	-155.5	-144.8	-6.9%
Result after tax	351.1	353.4	0.7%
Result after tax from discontinued operations	-1.6	0.0	---
Result for the year	349.5	353.4	1.1%
Result attributable to minority shareholders	-39.4	-82.0	108.1%
Result attributable to the controlling Company	310.1	271.4	-12.5%
Non-life loss ratio⁽¹⁾			
	71.2%	67.5%	
Non-life expense ratio⁽¹⁾			
	25.4%	28.1%	
Non-life combined ratio⁽¹⁾	96.6%	95.6%	

Million Euros

1) Ratios calculated over net premiums earned

Profit breakdown by units and companies

	Net Result	Minority interests	Contribution to consolidated result			
			3M 2012		3M 2011	
			€ Million	%	€ Million	%
DOMESTIC INSURANCE	136.5		136.5		204.7	
MAPFRE VIDA	40.6		40.6	15.0%	39.5	12.7%
MAPFRE FAMILIAR	60.5		60.5	22.3%	129.6	41.8%
MAPFRE EMPRESAS	35.4		35.4	13.0%	35.6	11.5%
INTERNATIONAL INSURANCE	68.1		67.7		134.7	
MAPFRE AMÉRICA	46.0	-0.4	45.6	16.8%	132.6	42.8%
MAPFRE INTERNACIONAL	22.1		22.1	8.1%	2.1	0.7%
GLOBAL BUSINESSES	46.6		43.6		18.3	
MAPFRE GLOBAL RISKS	5.2		5.2	1.9%	6.7	2.1%
MAPFRE RE	35.9	-3.0	32.9	12.1%	6.8	2.2%
MAPFRE ASISTENCIA	5.5		5.5	2.0%	4.8	1.5%
OTHER BUSINESS ACTIVITIES	-0.1		-0.1		-4.0	
Other companies and consolidation adjustments	---	---	23.7		-43.6	
MAPFRE S.A.			271.4	100%	310.1	100%

Million Euros

Net financial income: selected information

Breakdown of net financial income (before taxes)

	3M 2011	3M 2012	Δ %
Net financial income, Non-life	195.2	211.0	8.1%
- of which realised capital gains and impairments	56.9	24.2	-57.5%
- of which foreign exchange gains/(losses)	-4.0	-3.0	-25.3%
Net financial income, Other Business Activities	-63.0	-14.8	-76.4%
- of which realised capital gains and impairments	-40.8	---	---

Million Euros

Net financial income: selected information (contd.)

Realisation gains and impairments

	Realisation gains		Exchange of Greek bonds ⁽¹⁾		Other impairments		Impact on pre-tax result	
	3M 2011	3M 2012	3M 2011	3M 2012	3M 2011	3M 2012	3M 2011	3M 2012
MAPFRE FAMILIAR	35.2	12.8		-41.4		-1.9	35.2	-30.5
MAPFRE VIDA ⁽²⁾	6.7	7.0		-2.4		-0.2	6.7	4.4
MAPFRE EMPRESAS	11.0	7.5		-7.6		-1.0	11.0	-1.1
MAPFRE AMÉRICA							0.0	0.0
MAPFRE GLOBAL RISKS	-0.5	0.9		-1.2		-0.2	-0.5	-0.5
MAPFRE RE	5.1	-0.7		-8.2			5.1	-8.9
MAPFRE ASISTENCIA							0.0	0.0
MAPFRE INTERNACIONAL	6.1	4.4					6.1	4.4
TOTAL	63.6	31.9	0.0	-60.8	0.0	-3.3	63.6	-32.2

Million Euros

1) Excludes the positive effect of the partial release of the provision for financial market instability

2) Excludes the participation of policyholders

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Operating companies: Key figures

MAPFRE FAMILIAR

	3M 2011	3M 2012	△ %
Gross written and accepted premiums	1,470.3	1,406.8	-4.3%
Net premiums earned	1,031.4	982.3	-4.8%
Underwriting result	116.9	89.4	-23.5%
Net financial income	67.3	1.3	-98.1%
Other business activities	1.5	1.5	0.0%
Other non-technical results	-7.1	-4.8	-32.4%
Gross result ⁽¹⁾	178.6	87.4	-51.1%
Taxes	-48.6	-25.8	-46.9%
Minorities	-0.4	-1.1	175.0%
Discontinued operations	0.0	0.0	---
Net result	129.6	60.5	-53.3%
Investments and cash	3,771.1	3,589.9	-4.8%
Technical reserves	4,027.9	3,916.6	-2.8%
- of which participation in reinsurance	53.4	32.1	-39.9%
Equity	1,483.9	1,466.1	-1.2%
Non-life loss ratio ⁽²⁾	68.9%	70.8%	
Non-life expense ratio ⁽²⁾	19.7%	20.0%	
Non-life combined ratio ⁽²⁾	88.6%	90.8%	
ROE	25.5%	20.5%	

Million Euros

1) Before taxes and minority interests

2) Ratios as a % of net premiums earned

Operating companies: Key figures

MAPFRE FAMILIAR - by insurance lines

Motor	3M 2011	3M 2012	Δ %
Gross written and accepted premiums	584.1	565.9	-3.1%
Net premiums earned	568.0	571.4	0.6%
Underwriting result	13.3	33.2	149.6%
Non-life loss ratio ⁽¹⁾	81.0%	77.2%	
Non-life expense ratio ⁽¹⁾	16.6%	16.9%	
Non-life combined ratio ⁽¹⁾	97.6%	94.1%	

Home	3M 2011	3M 2012	Δ %
Gross written and accepted premiums	157.4	162.7	3.4%
Net premiums earned	167.1	164.0	-1.9%
Underwriting result	36.0	28.0	-22.2%
Non-life loss ratio ⁽¹⁾	53.4%	58.7%	
Non-life expense ratio ⁽¹⁾	25.1%	24.3%	
Non-life combined ratio ⁽¹⁾	78.5%	83.0%	

Health	3M 2011	3M 2012	Δ %
Gross written and accepted premiums	411.4	410.3	-0.3%
Net premiums earned	101.9	100.1	-1.8%
Underwriting result	-4.4	-0.6	-86.4%
Non-life loss ratio ⁽¹⁾	86.4%	82.2%	
Non-life expense ratio ⁽¹⁾	17.9%	18.4%	
Non-life combined ratio ⁽¹⁾	104.3%	100.6%	

Burial and other insurance lines	3M 2011	3M 2012	Δ %
Gross written and accepted premiums	317.5	268.0	-15.6%
Net premiums earned	194.4	146.8	-24.5%
Underwriting result	71.9	28.8	-59.9%
Non-life loss ratio ⁽¹⁾	38.3%	52.3%	
Non-life expense ratio ⁽¹⁾	24.7%	28.1%	
Non-life combined ratio ⁽¹⁾	63.0%	80.4%	

Million Euros

1) Ratios as a % of net premiums earned

Operating companies: Key figures

MAPFRE EMPRESAS

	3M 2011	3M 2012	△ %
Gross written and accepted premiums	213.0	217.2	2.0%
Net premiums earned	134.3	135.9	1.2%
Underwriting result	30.9	41.0	32.7%
Net financial income	19.9	9.6	-51.8%
Other business activities	-0.4	-0.1	---
Other non-technical results	0.6	0.1	-83.3%
Gross result ⁽¹⁾	51.0	50.6	-0.8%
Taxes	-15.4	-15.2	-1.3%
Minorities	0.0	0.0	---
Net result	35.6	35.4	-0.6%
Investments and cash	1,193.4	1,129.6	-5.3%
Technical reserves	1,356.4	1,321.5	-2.6%
- of which participation in reinsurance	393.2	356.9	-9.2%
Shareholders' equity	275.5	304.2	10.4%
Non-life loss ratio ⁽²⁾	51.4%	53.8%	
Non-life expense ratio ⁽²⁾	25.6%	16.1%	
Non-life combined ratio ⁽²⁾	77.0%	69.9%	
ROE	30.2%	31.1%	

Million Euros

1) Before taxes and minority interests

2) Ratios as a % of net premiums earned

Operating companies: Key figures

MAPFRE VIDA

	3M 2011	3M 2012	Δ %
Technical Reserves excluding shadow accounting	18,092.9	18,262.4	0.9%
Shadow accounting adjustments	-343.9	-148.8	-56.7%
Technical Reserves IFRS	17,749.1	18,113.6	2.1%
Mutual Funds and managed portfolios	2,636.8	2,616.7	-0.8%
Pension Funds	5,167.6	5,146.0	-0.4%
Funds under management			
IFRS	25,553.4	25,876.3	1.3%
Excluding the effect of "shadow accounting"	25,897.3	26,025.1	0.5%
Gross written and accepted premiums	797.0	763.3	-4.2%
Net premiums earned	732.7	685.6	-6.4%
Underwriting and financial result	65.2	71.5	9.7%
Other business activities	14.7	15.0	2.0%
Other non technical results	-0.8	-0.1	-87.5%
Gross result ⁽¹⁾	79.1	86.5	9.4%
Taxes	-23.5	-25.8	9.8%
Minorities	-16.1	-20.1	24.8%
Net result	39.5	40.6	2.8%
Investments and cash	18,655.3	18,866.7	1.1%
Shareholders' equity	817.3	1,173.7	43.6%
Expense Ratio ⁽²⁾	0.99%	1.11%	
ROE	15.9%	13.5%	

Million Euros

1) Before taxes and minority interests

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

Breakdown of premiums	3M 2011	3M 2012	Δ %
Regular Premiums	174.2	137.6	-21.0%
- Agents' and other channels	89.6	85.1	-5.0%
- Bank channel - CAJA MADRID	8.3	6.6	-20.5%
- Bank channel - CATALUNYACAIXA	28.5	18.1	-36.5%
- Bank channel - Other ⁽¹⁾	47.8	27.8	-41.8%
Single Premiums	478.7	458.1	-4.3%
- Agents' and other channels	192.7	247.5	28.4%
- Bank channel - CAJA MADRID	118.9	32.9	-72.3%
- Bank channel - CATALUNYACAIXA	125.9	72.0	-42.8%
- Bank channel - Other ⁽¹⁾	41.2	105.7	156.6%
Life premiums - Savings	652.9	595.7	-8.8%
Life Premiums - Protection	144.1	167.6	16.3%
- Agents' and other channels	66.5	91.6	37.7%
- Bank channel - CAJA MADRID	32.4	29.4	-9.3%
- Bank channel - CATALUNYACAIXA	17.8	17.6	-1.1%
- Bank channel - Other ⁽¹⁾	27.4	29.0	5.8%
TOTAL PREMIUMS	797.0	763.3	-4.2%
- Agents' and other channels	348.8	424.2	21.6%
- Bank channel	448.2	339.1	-24.3%

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

Operating companies: Key figures

MAPFRE VIDA

Funds under management	3M 2011	3M 2012	Δ %
Regular premiums insurance	4,729.7	4,722.0	-0.2%
- Agents' channel and others	3,255.0	3,248.1	-0.2%
- Bank channel - CAJA MADRID	273.1	269.8	-1.2%
- Bank channel - CATALUNYACAIXA	700.8	633.9	-9.5%
- Bank channel - Other ⁽¹⁾	500.8	570.2	13.9%
Single-premiums insurance	12,346.7	12,658.4	2.5%
- Agents' channel and others	5,531.9	5,939.7	7.4%
- Bank channel - CAJA MADRID	4,122.2	4,224.5	2.5%
- Bank channel - CATALUNYACAIXA	1,550.2	1,404.1	-9.4%
- Bank channel - Other ⁽¹⁾	1,142.4	1,090.1	-4.6%
Life-Protection insurance	154.5	154.3	-0.1%
- Agents' channel and others	58.5	56.7	-3.1%
- Bank channel - CAJA MADRID	63.7	67.6	6.1%
- Bank channel - CATALUNYACAIXA	21.9	19.8	-9.6%
- Bank channel - Other ⁽¹⁾	10.3	10.2	-1.0%
Total mathematical reserves	17,230.9	17,534.7	1.8%
Other reserves	518.2	578.9	11.7%
TOTAL TECHNICAL RESERVES	17,749.1	18,113.6	2.1%
Mutual funds and managed portfolios	2,636.8	2,616.7	-0.8%
Pension funds	5,167.6	5,146.0	-0.4%
> MAPFRE INVERSIÓN	1,561.1	1,544.5	-1.1%
- Individual system	1,328.3	1,285.7	-3.2%
- Employers' system	232.8	258.8	11.2%
> CATALUNYACAIXA	1,447.8	1,418.8	-2.0%
> Other ⁽¹⁾	2,158.7	2,182.7	1.1%
TOTAL MANAGED SAVINGS	25,553.5	25,876.3	1.3%

Change in funds under management ⁽¹⁾	3M 2011	3M 2012
IFRS technical reserves ⁽²⁾	-67.9	302.6
Variation w/o the effect of "shadow accounting"	87.2	84.8
- Agents' channel and others	117.7	180.4
- Bank channel - CAJA MADRID	48.5	-42.1
- Bank channel - CATALUNYACAIXA	-119.0	-15.2
- Bank channel - Other ⁽³⁾	40.0	-38.3
Pension funds	-25.6	64.7
Net sales	-89.2	-71.2
- Agents' channel and others	-47.3	-32.8
- Bank channel	-41.9	-38.4
Mutual funds and managed portfolios	31.1	-31.7
Net sales - Mutual funds	-72.9	-24.5
TOTAL CHANGE	-62.4	335.6

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

Million Euros

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

Operating companies: Key figures

MAPFRE AMÉRICA

	3M 2011	3M 2012	Δ %
Gross written and accepted premiums	1,383.1	2,093.2	51.3%
Net premiums earned	1,027.9	1,606.7	56.3%
Underwriting and financial result	73.7	138.1	87.4%
Other business activities	0.1	0.1	0.0%
Other non-technical results	182.0	3.1	-98.3%
Result on restatement	-5.0	-1.7	-66.0%
Gross result ⁽¹⁾	250.8	139.6	-44.3%
Taxes	-95.8	-40.1	-58.1%
Minorities	-5.8	-53.5	---
Net result	149.2	46.0	-69.2%
Investments and cash	4,496.5	6,542.0	45.5%
Technical reserves	4,957.8	6,924.8	39.7%
- of which participation in reinsurance	1,196.3	1,345.1	12.4%
Shareholders' equity	1,707.3	2,028.0	18.8%
Non-life loss ratio ⁽²⁾	66.1%	64.3%	
Non-life expense ratio ⁽²⁾	34.4%	37.7%	
Non-life combined ratio ⁽²⁾	100.5%	102.0%	
ROE	20.8%	10.8%	

MAPFRE AMÉRICA - by lines

Non-Life	3M 2011	3M 2012	Δ %
Gross written and accepted premiums	1,096.5	1,515.4	38.2%
Net premiums earned	771.5	1,128.4	46.3%
Underwriting result	-3.9	-22.5	---
Non-life loss ratio ⁽¹⁾	66.1%	64.3%	
Non-life expense ratio ⁽¹⁾	34.4%	37.7%	
Non-life combined ratio ⁽¹⁾	100.5%	102.0%	

Life	3M 2011	3M 2012	Δ %
Gross written and accepted premiums	286.6	577.8	101.6%
Net premiums earned	256.4	478.3	86.5%
Underwriting and financial result	26.3	83.4	---

1) Ratios as a % of net premiums earned

Million Euros

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

Operating companies: Key figures

MAPFRE BRASIL

	3M 2012
Gross written and accepted premiums	1,142.0
Net premiums earned	983.3
Underwriting and financial result	99.7
Other business activities	0.3
Other non-technical results	5.3
Result on restatement	0.0
Gross result ⁽¹⁾	105.3
Taxes	-32.4
Minorities	-50.5
Net result	22.4
Investments and cash	3,356.1
Technical reserves	3,131.0
- of which participation in reinsurance	-258.1
Shareholders' equity ⁽²⁾	1,242.2
Non-life loss ratio ⁽³⁾	59.6%
Non-life expense ratio ⁽³⁾	42.4%
Non-life combined ratio ⁽³⁾	102.0%

MAPFRE BRASIL - by lines

Non-Life	3M 2012
Gross written and accepted premiums	706.0
Net premiums earned	602.7
Underwriting result	-12.1
Non-life loss ratio ⁽¹⁾	59.6%
Non-life expense ratio ⁽¹⁾	42.4%
Non-life combined ratio ⁽¹⁾	102.0%

Life	3M 2012
Gross written and accepted premiums	436.0
Net premiums earned	380.6
Underwriting and financial result	77.7

1) Ratios as a % of net premiums earned

Million Euros

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

Operating companies: Key figures

MAPFRE INTERNACIONAL

	3M 2011	3M 2012	Δ %
Gross written and accepted premiums	489.9	559.5	14.2%
Net premiums earned	406.3	472.0	16.2%
Underwriting result	-39.7	-29.3	-26.2%
Net financial income	44.0	67.5	53.4%
Other business activities	-1.6	-2.1	31.3%
Other non-technical results	-0.6	-1.3	116.7%
Gross result ⁽¹⁾	2.1	34.8	---
Taxes	0.9	-9.7	---
Minorities	-0.6	-2.9	383.3%
Net result	2.4	22.1	---
Investments and cash	2,623.5	3,920.1	49.4%
Technical reserves	1,883.0	3,068.8	63.0%
- of which participation in reinsurance	158.8	196.7	23.9%
Shareholders' equity	2,149.8	2,315.7	7.7%
Non-life loss ratio ⁽²⁾	84.4%	73.5%	
Non-life expense ratio ⁽²⁾	25.6%	27.3%	
Non-life combined ratio ⁽²⁾	110.0%	100.8%	
ROE	3.8%	4.7%	

MAPFRE INTERNACIONAL - by lines

Non-Life	3M 2011	3M 2012	Δ %
Gross written and accepted premiums	476.6	524.1	10.0%
Net premiums earned	394.4	438.6	11.2%
Underwriting result	-39.4	-3.3	-91.6%
Non-life loss ratio ⁽¹⁾	84.4%	73.5%	
Non-life expense ratio ⁽¹⁾	25.6%	27.3%	
Non-life combined ratio ⁽¹⁾	110.0%	100.8%	

Life	3M 2011	3M 2012	Δ %
Gross written and accepted premiums	13.3	35.4	166.2%
Net premiums earned	11.9	33.4	180.7%
Underwriting and financial result	1.9	6.9	---

1) Ratios as a % of net premiums earned

Million Euros

1) Before taxes and minority interests

2) Ratios as a % of net premiums earned

Operating companies: Key figures

MAPFRE USA

	3M 2011	3M 2012	Δ %
Gross written and accepted premiums	363.3	373.7	2.9%
Net premiums earned	320.1	344.6	7.7%
Underwriting result	-39.9	-2.1	-94.7%
Net financial income	36.5	30.5	-16.4%
Other business activities	0.0	0.0	---
Other non-technical results	-0.3	-0.3	---
Gross result ⁽¹⁾	-3.7	28.1	---
Taxes	1.8	-7.0	---
Minorities	0.0	-0.1	---
Net result	-1.9	21.0	---
Investments and cash	1,787.6	1,931.7	8.1%
Technical reserves	1,270.4	1,312.9	3.3%
- of which participation in reinsurance	70.8	73.5	3.8%
Shareholders' equity	991.9	1,107.9	11.7%
Non-life loss ratio ⁽²⁾	87.0%	73.5%	
Non-life expense ratio ⁽²⁾	25.5%	27.1%	
Non-life combined ratio ⁽²⁾	112.5%	100.6%	
ROE	9.4%	7.8%	

MAPFRE GLOBAL RISKS

	3M 2011	3M 2012	Δ %
Gross written and accepted premiums	263.7	293.6	11.3%
- Global Risks	229.6	257.0	11.9%
- Credit and Surety business	34.1	36.6	7.3%
Net premiums earned	63.6	69.8	9.7%
Underwriting result	9.5	5.5	-42.1%
Net financial income	-1.6	2.0	-225.0%
Other business activities	-0.3	-0.3	---
Other non-technical results	2.0	0.1	-95.0%
Gross result ⁽¹⁾	9.6	7.3	-24.0%
Taxes	-2.9	-2.1	-27.6%
Minorities	0.0	0.0	---
Net result	6.7	5.2	-22.4%
Investments and cash	645.5	645.6	---
Technical reserves	1,941.9	1,932.2	-0.5%
- of which participation in reinsurance	1,523.1	1,449.7	-4.8%
Shareholders' equity	205.5	234.9	14.3%
Non-life loss ratio ⁽²⁾	61.7%	65.7%	
Non-life expense ratio ⁽²⁾	23.5%	26.5%	
Non-life combined ratio ⁽²⁾	85.2%	92.2%	
ROE	16.9%	11.6%	

Million Euros

1) Before taxes and minority interests

2) Ratios as a % of net premiums earned

Operating companies: Key figures

MAPFRE RE

	3M 2011	3M 2012	Δ %
Gross written and accepted premiums	656.4	738.4	12.5%
Net premiums earned	509.6	500.9	-1.7%
Underwriting result	-21.1	23.1	---
Net financial income	31.6	27.6	-12.7%
Other business activities	0.0	0.0	---
Other non-technical results	0.2	-0.5	---
Gross result ⁽¹⁾	10.7	50.2	369.2%
Taxes	-3.3	-14.3	333.3%
Minorities	0.0	0.0	---
Net result	7.4	35.9	385.1%
Investments and cash	2,646.1	2,973.6	12.4%
Technical reserves	2,794.7	3,190.2	14.2%
- of which participation in reinsurance	825.9	1,018.2	23.3%
Shareholders' equity	819.7	904.7	10.4%
Non-life loss ratio ⁽²⁾	83.0%	67.1%	
Non-life expense ratio ⁽²⁾	22.9%	27.2%	
Non-life combined ratio ⁽²⁾	105.9%	94.3%	
ROE	13.1%	12.4%	

MAPFRE RE - by lines

Non Life	3M 2011	3M 2012	Δ %
Gross written and accepted premiums	572.4	608.0	6.2%
Net premiums earned	434.7	409.4	-5.8%
Underwriting result	-25.8	23.4	---
Non-life loss ratio ⁽¹⁾	83.0%	67.1%	
Non-life expense ratio ⁽¹⁾	22.9%	27.2%	
Non-life combined ratio ⁽¹⁾	105.9%	94.3%	

Life	3M 2011	3M 2012	Δ %
Gross written and accepted premiums	84.0	130.4	55.4%
Net premiums earned	74.9	91.5	22.2%
Underwriting and financial result	8.8	5.1	-42.1%

1) Ratios as a % of net premiums earned

Million Euros

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

Operating companies: Key figures

MAPFRE ASISTENCIA

	3M 2011	3M 2012	△ %
Operating income	186.0	213.9	15.0%
- Gross written and accepted premiums	148.7	173.5	16.7%
- Other income	37.3	40.4	8.3%
Net premiums earned	108.8	123.2	13.2%
Underwriting result	9.1	6.1	-33.0%
Net financial income	-1.7	1.4	182.4%
Other business activities	0.0	0.9	---
Other non-technical results	0.0	0.0	---
Gross result ⁽¹⁾	7.4	8.4	13.5%
Taxes	-2.4	-2.7	12.5%
Minorities	-0.2	-0.2	---
Net result	4.8	5.5	14.6%
Investments and cash	108.1	138.5	28.1%
Technical reserves	256.3	331.6	29.4%
- of which participation in reinsurance	0.7	11.5	---
Shareholders' equity	156.0	176.1	12.9%
Non-life loss ratio ⁽²⁾	64.9%	67.5%	
Non-life expense ratio ⁽²⁾	26.8%	27.5%	
Non-life combined ratio ⁽²⁾	91.7%	95.0%	
ROE	15.2%	16.0%	

Million Euros

1) Before taxes and minority interests

2) Ratios as a % of net premiums earned

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- 1 Key highlights

 - 2 Consolidated financial information

 - 3 Business development

 - 4 Appendix

 - 5 Financial supplement

 - 6 Schedule and contacts**

2012 Provisional Schedule

9-May-12	Madrid	<ul style="list-style-type: none">▪ Release 2012 First Quarter Results▪ Conference Call - 2012 First Quarter Results
26-July-12	Madrid	<ul style="list-style-type: none">▪ Release 2012 First Half Results▪ Conference Call - 2012 First Half Results
26-Oct-12	Madrid	<ul style="list-style-type: none">▪ Release 2012 Third Quarter Results▪ Conference Call - 2012 Third Quarter Results
30-Oct-12	London	<ul style="list-style-type: none">▪ Presentation to analysts - 2012 Third Quarter Results

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