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OFFICE OF INTERNATIONAL
CORPORATE FINANCE

Madrid, 23 July 2009

SECURITIES & EXCHANGE COMMISSION
Office of International Corporate Finance
Division of Corporation Finance
450 Fifth Street, N.W.
Mail Stop 3-2
Washington D.C. 20549
U.S.A.



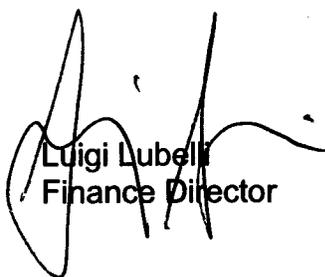
SUPPL

Dear Sirs,

Re: CORPORACION MAPFRE, S.A., File number 82/1987

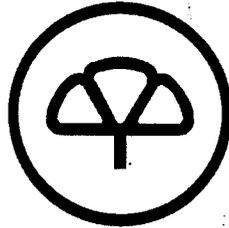
Enclosed is a copy of the information recently sent to the Comisión Nacional del Mercado de Valores, submitted to you in order to maintain our exemption pursuant to Rule 12g3-2 (b) under the Securities Exchange Act of 1934. We also confirm that the Schedule of Information included in our letter of 9 September 1991 has not changed.

Yours truly,


Luigi Lubelli
Finance Director



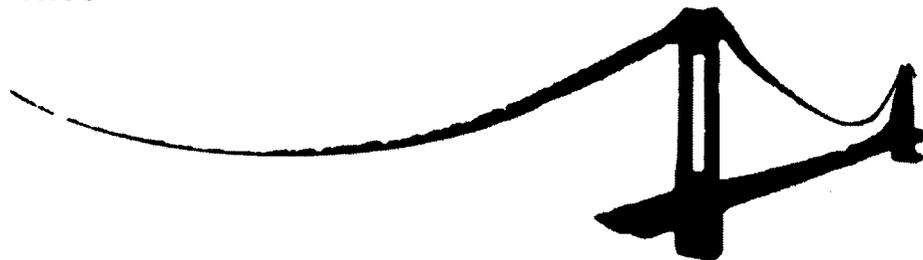
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MAPFRE

Mr. Esteban Tejera
General Manager and Member of the Board

Goldman Sachs European Financials Conference
Frankfurt, 3rd June 2009



- Building diversified profit drivers ...

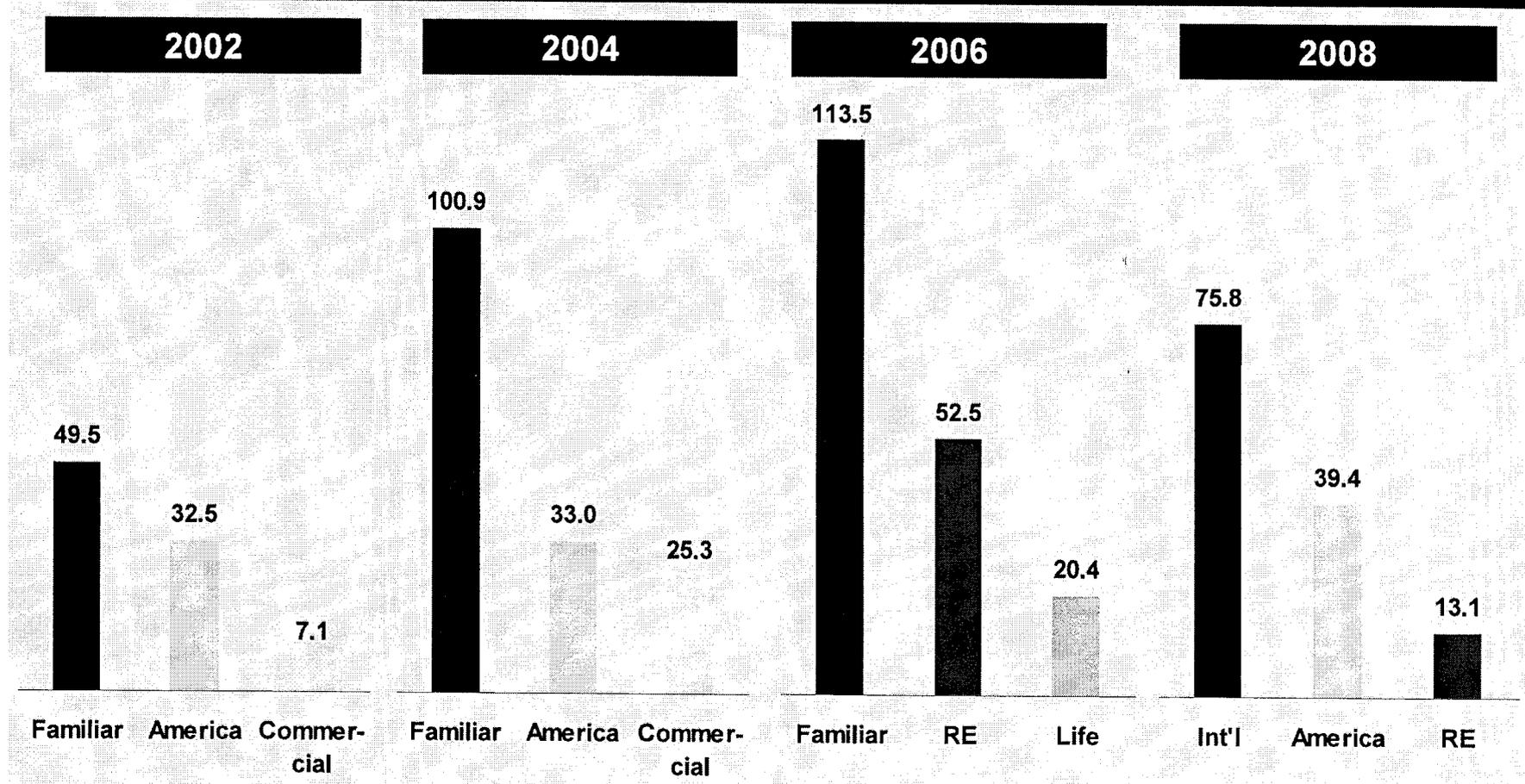
- ... while carefully managing risks



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



Top 3 contributors to MAPFRE's results growth⁽¹⁾



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

Million Euros

Building diversified profit drivers...

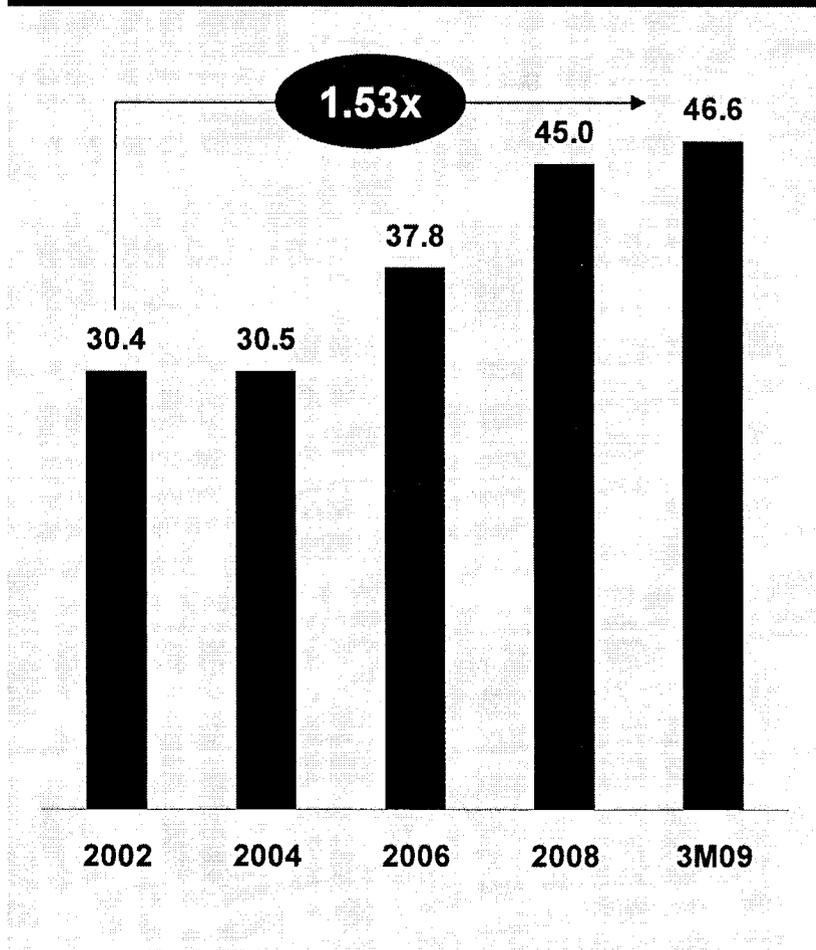
Nº 2009 - 06



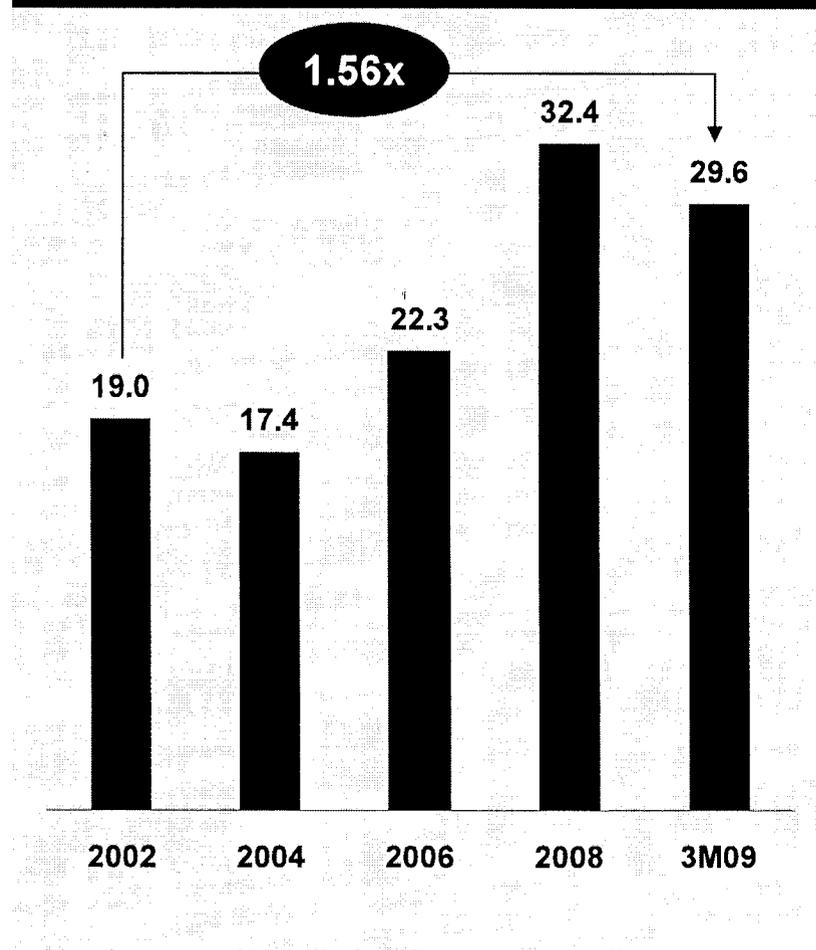
Contribution from the international business has grown by more than 50%



Contribution to gross premiums (%)⁽¹⁾



Contribution to results (%)⁽²⁾



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

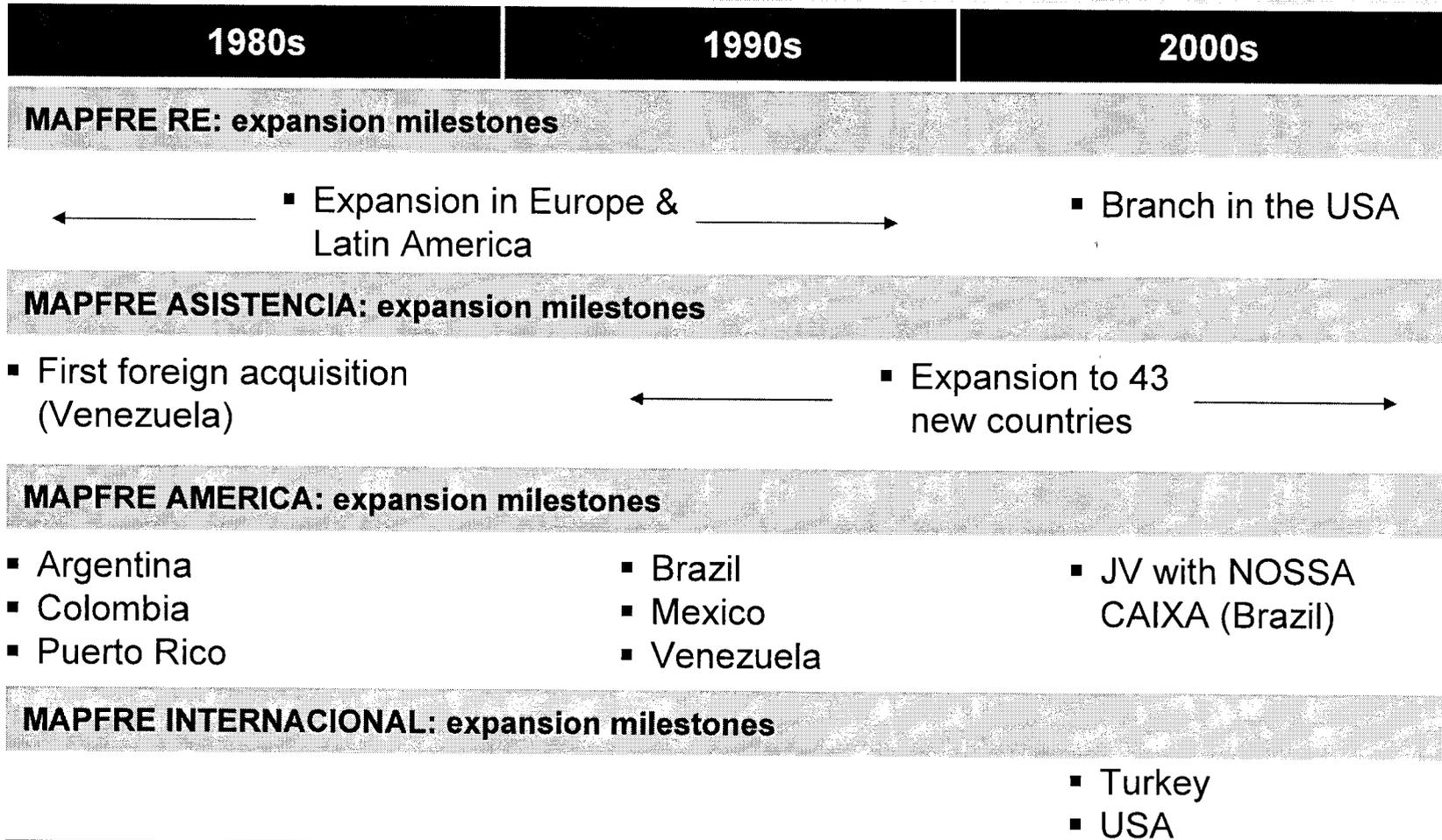
Building diversified profit drivers...

Nº 2009 - 06

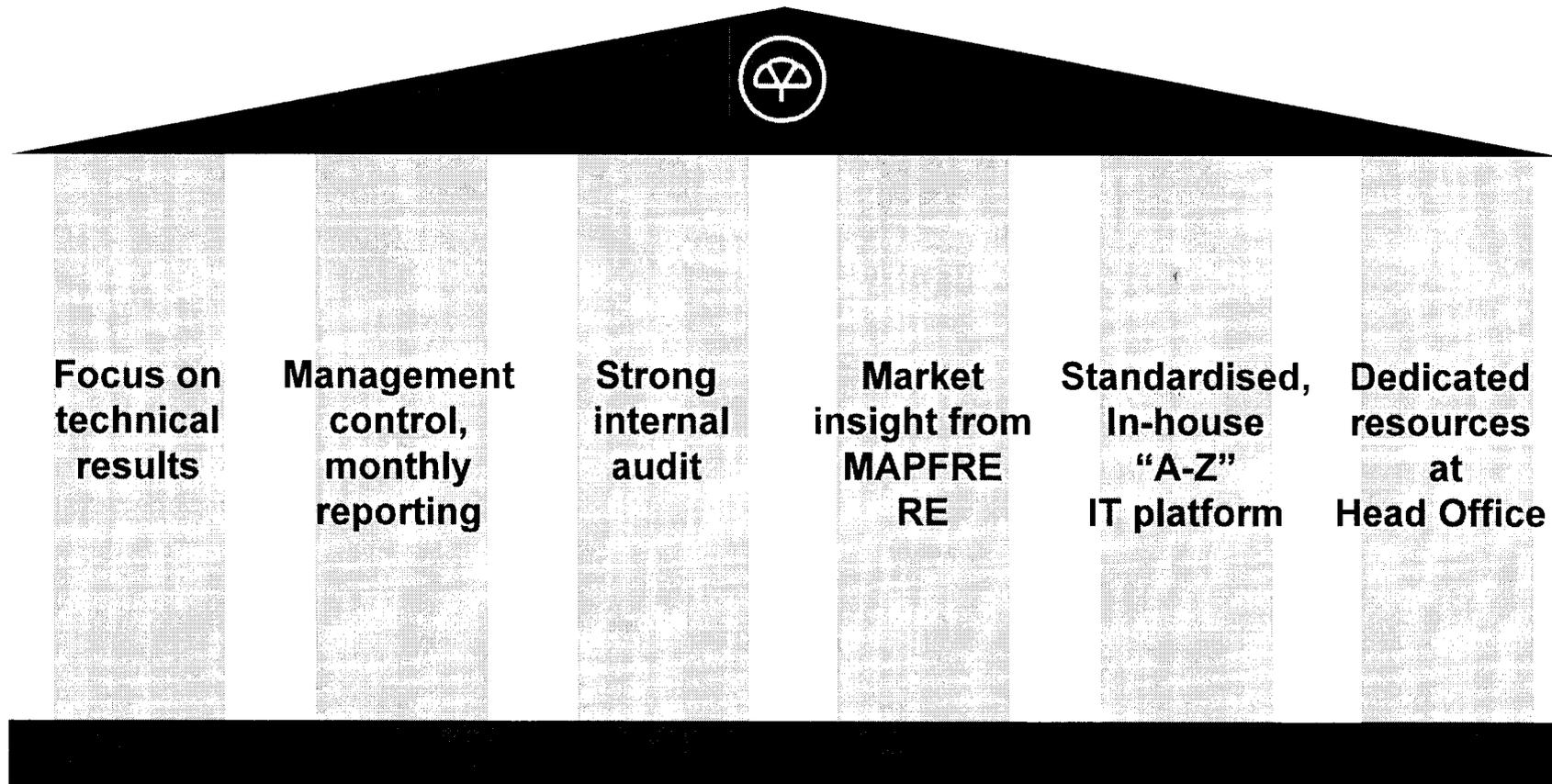


MAPFRE's diversification drive is long-standing...

Not a newcomer: our international expansion spans over 30 years



... and benefits from tried and tested success factors



MAPFRE AMERICA – management priorities

1. Focus on personal lines



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



Accelerate growth in Health and Burial

2. Increasing return on capital



Continue improving profitability through cost control and economies of scale



Trim underperforming insurance portfolios



Enhance transfer of technology and best practices throughout the region



MAPFRE INTERNACIONAL – management priorities

-  **Support local management to ensure close alignment of operations and systems**
-  **Facilitate knowledge transfer between group entities**
-  **Integrate MAPFRE GLOBAL RISKS within MAPFRE INTERNACIONAL**
-  **Promote sustained revenue and results growth via business plans designed together with local management**
-  **Smoothly execute the integration plans for COMMERCE and MAPFRE GENEL SIGORTA set out at the end of 2008**



Swift brand alignment



WWW.COMMERCEINSURANCE.COM

Commerce
INSURANCE

MAPFRE

HOME CLAIMS SERVICE PRODUCTS NEWS ABOUT US

Commerce
INSURANCE

Need assistance?
Visit our Customer Service Center

Commerce next to you

- Find an agent

Enter Your Zip Code

or

Enter Your City

WWW.MAPFREGENELSIGORTA.COM

MAPFRE | GENEL SİGORTA

Anket | Yayınlarımız | Başvurular | Bilgi | İletişim

Hakkımızda | Ürünlerimiz | Hizmetlerimiz

Anlaşmalı Servis Listesi | Police ve Hasar Görüntüleme



- Building diversified profit drivers ...

- ... while carefully managing risks



Risk management - Group priorities



Risk management is a top priority for the Board



Growing resources devoted to risk management



Asset allocation: close scrutiny of returns relative to capital consumption



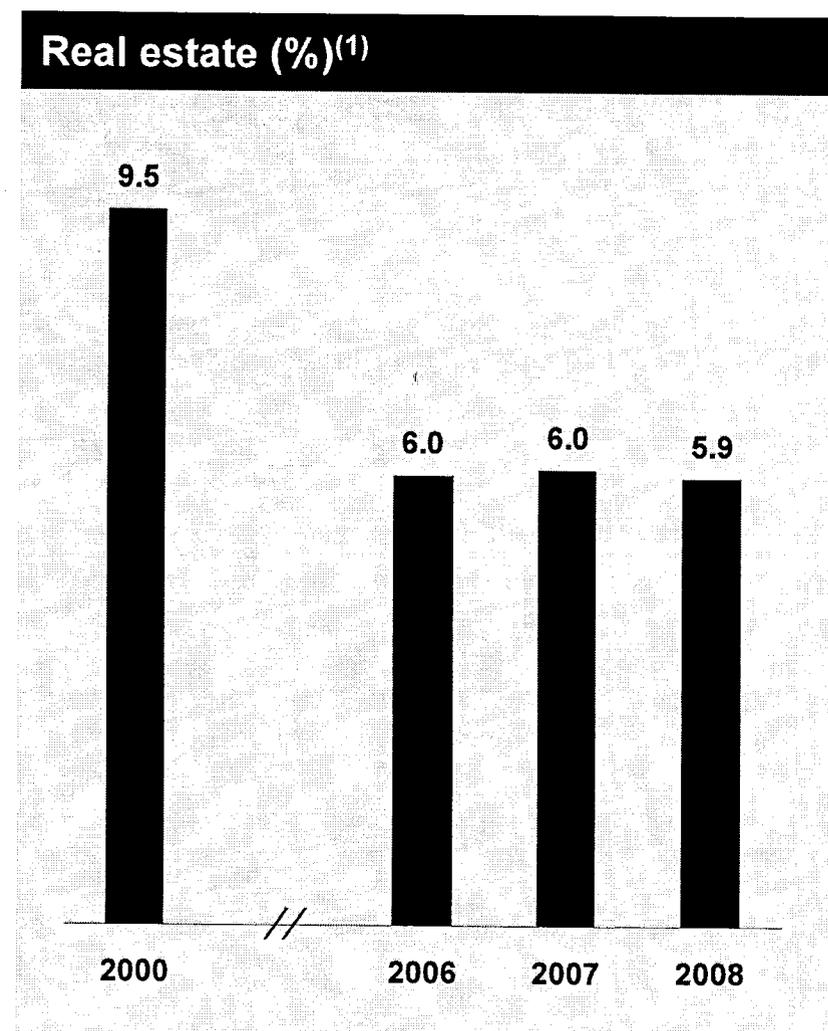
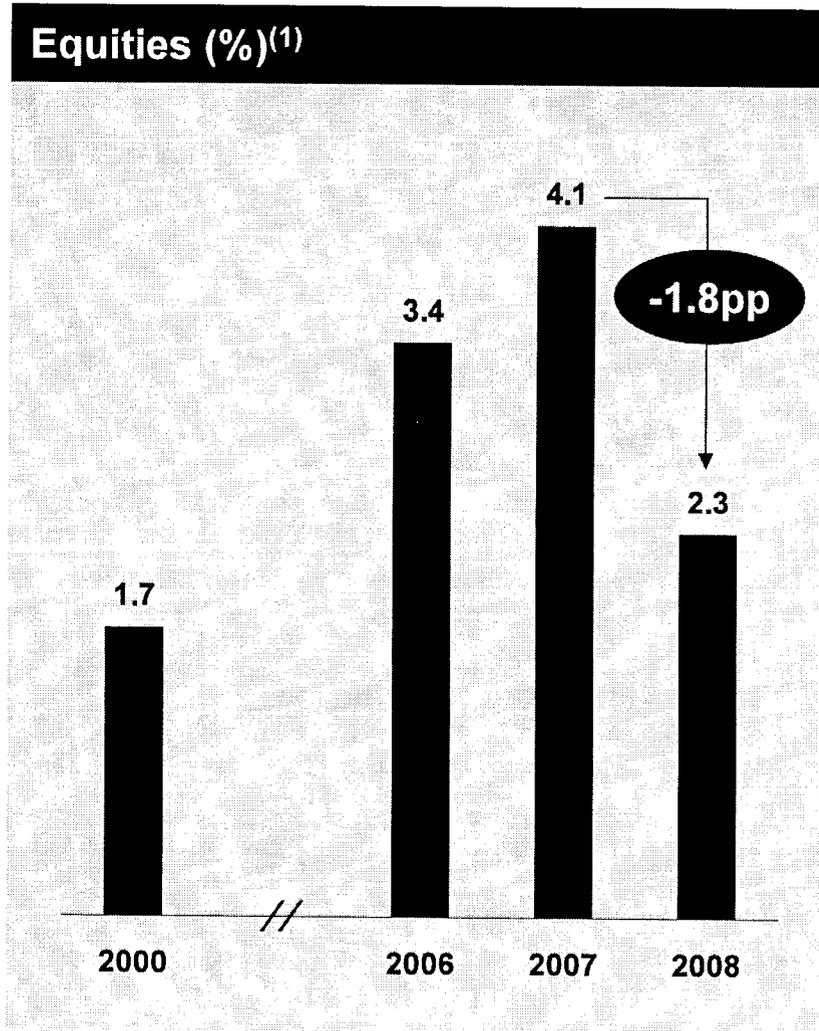
Alignment of the investment strategies of recently acquired companies



Strengthening of the capital base and debt reduction



investment strategy: de-risking the portfolio



1) Weight in the total investment portfolio

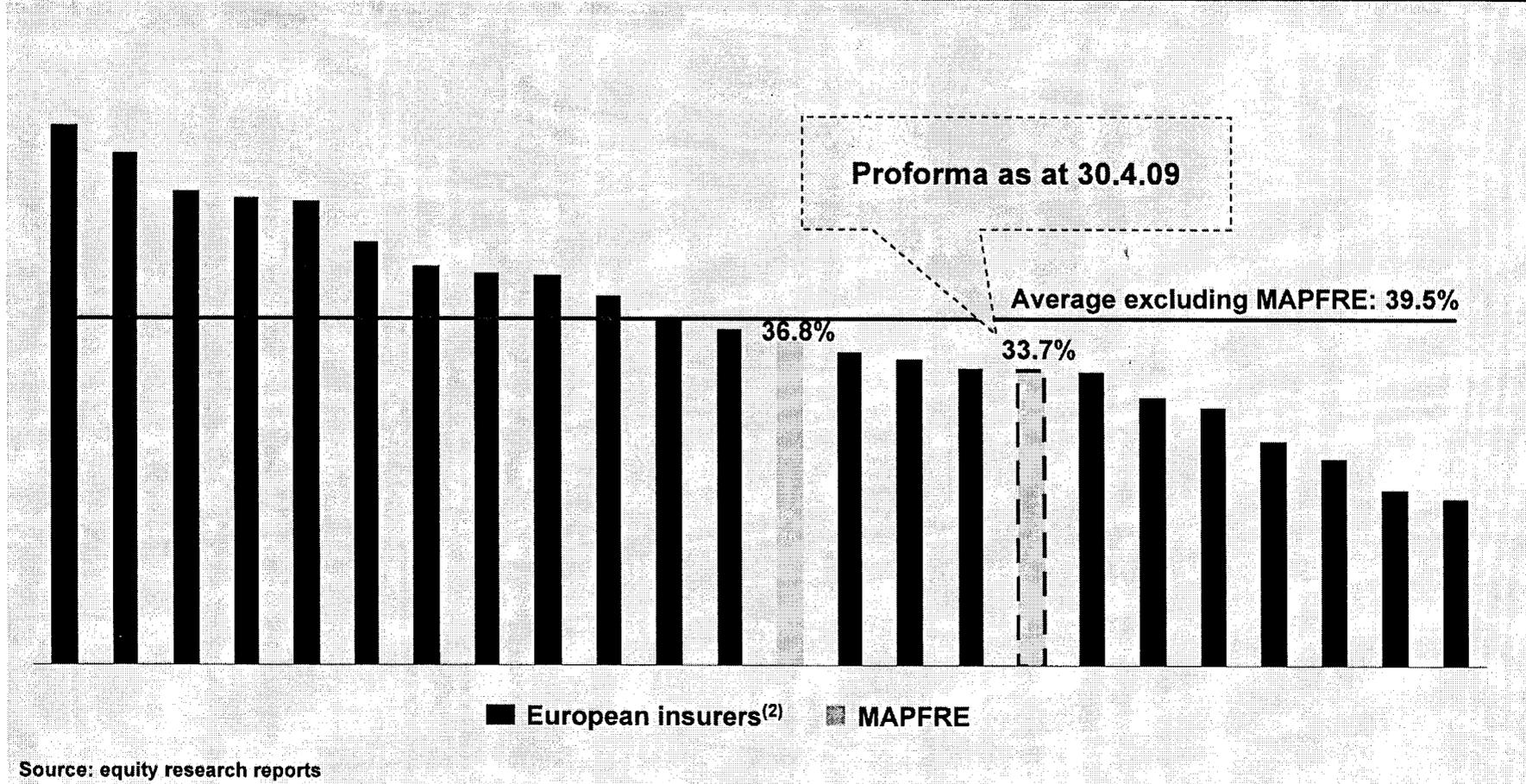
... while carefully managing risks
N° 2009 - 06



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



Tangible leverage⁽¹⁾ as at 31.12.08



Source: equity research reports

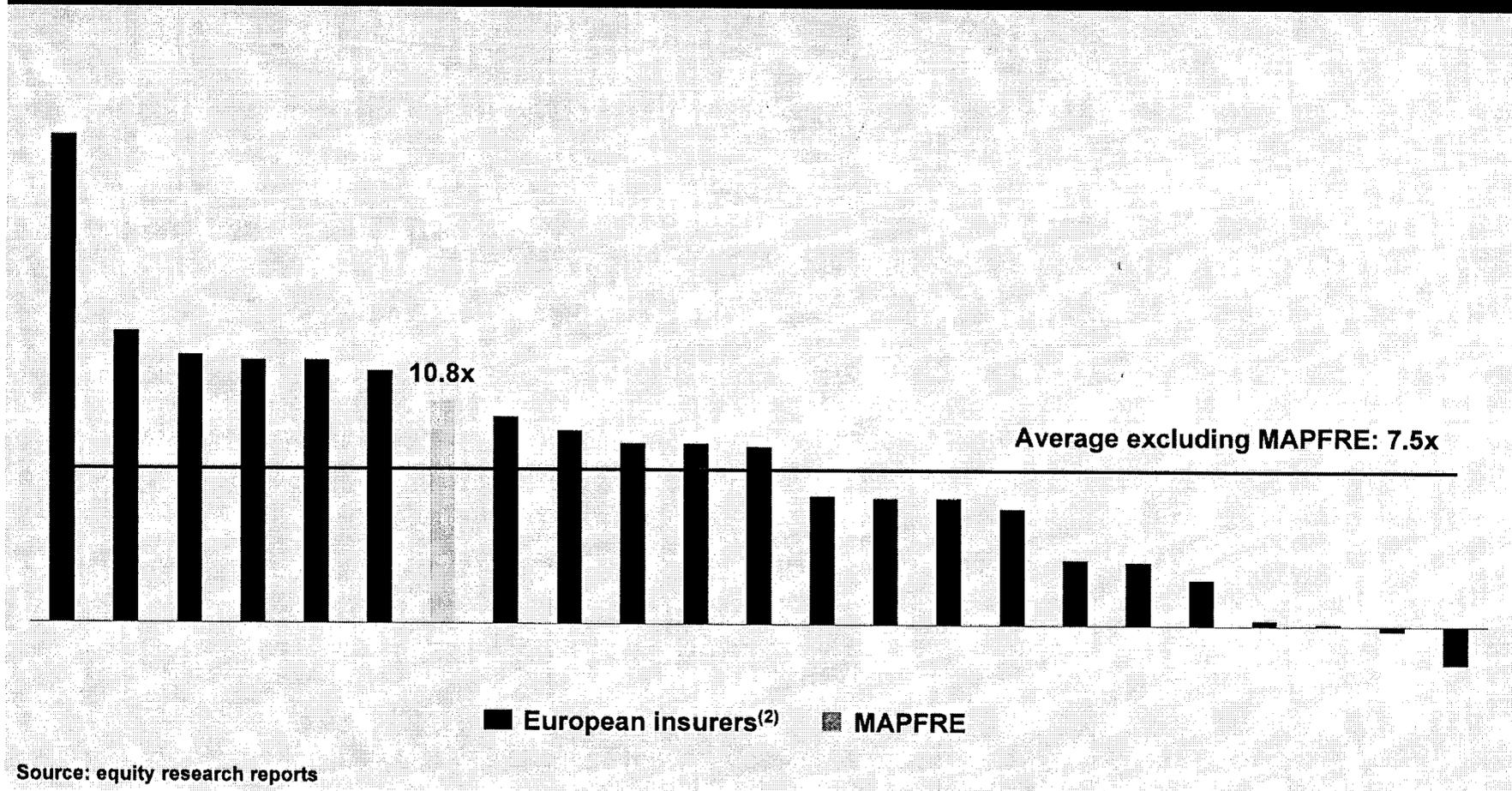
1) Tangible leverage = Financial debt/ Total tangible capital; Total tangible capital = Financial debt + tangible book value + minorities
 2) Includes Aegon, Allianz, Aviva, AXA, Friends Provident, Generali, Hannover Re, ING, Legal & General, Munich Re, Old Mutual, Prudential, Royal & Sun Alliance, Sampo,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

... while carefully managing risks



... and strongly supported by its earnings stream

Interest coverage⁽¹⁾ as at year-end 2008 (x)



Source: equity research reports

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

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

... while carefully managing risks



MAPFRE delivers and continues reducing significantly its leverage



Debt as at 30.4.09

	30.6.08	31.12.08	30.4.09	Change since Dec-08
Bridge loan -12/2009	1,000.0	1,002.0	450.0	-552.0
Senior debt MAPFRE S.A. - 07/2011	295.8	286.8	290.5	3.7
Senior debt COMMERCE - 12/2013	189.6	176.4	172.4	-4.0
Syndicated credit facility - 06/2014	500.0	200.0	500.0	300.0
Subordinated debt - 07/2017	746.6	713.4	619.7	-93.7 ⁽¹⁾
Bilateral loans	---	---	168.0	168.0
Operating debt from subsidiaries	685.0	665.9	588.2	-77.7
TOTAL FINANCIAL & SUBORDINATED DEBT	3,497.0	3,044.5	2,713.8	-255.7
		-628.2		
EQUITY/DEBT	1.63x	1.88x	2.15x⁽²⁾	

Million Euros

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

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

... while carefully managing risks

Nº 2009 - 06



Thank you !

Goldman Sachs European Financials Conference



Disclaimer

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

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





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MAPFRE'S REVENUES EXCEEDED €10.000 MILLION IN THE FIRST HALF
(A 12.9% INCREASE OVER 2008)

NET ATTRIBUTABLE RESULT WAS €530.6 MILLION

- The diversification of the Group's businesses and its prudent and professional management allowed it to slightly increase (0.2%) the net attributable result versus the first half 2008, while the recurrent result grew 5.5% to €492.9 million.
- The international business contributed 47% of premiums and over 31% of results, and it is the Group's main growth driver.
- The Group has reinforced its solvency and financial strength, increasing its equity by 12.4% to €5,508.3 million in the first half and reducing its debt by €765 million over the last twelve months.

MAPFRE has published today its results for the first half of 2009, in which it has obtained a net attributable result of €530.6 million, a 0.2% increase over the same period last year. Its recurrent result (€492.9 million) increased by 5.5%.

Revenues exceeded €10,040 million, a 12.9% rise, and premiums increased by 13.3%, reaching €8,313 million. The international business remains the Group's growth engine, contributing already 47% of premiums and over 31% of results. In the domestic business, which recorded a significant improvement in Life assurance, the decline was less pronounced than in the previous quarter.

In this first half, MAPFRE has increased its equity by 12.4%, to €5,508.3 million, and has reduced its debt by €392.5 million. Over the last twelve months, its debt has fallen by €765 million.

Business performance in Spain:

In the Spanish market, MAPFRE recorded premiums of €4,630 million, a 1.3% decline.

- Premiums at MAPFRE FAMILIAR reached €2,435.4 million, a 3.3% decrease over the first half 2008. It is worth mentioning the good performance of the Homeowner and Health insurance lines, where premiums grew by 5% and 9.5%, respectively.
- The Life and Savings business performed well in the first half of the year, increasing its premiums by 6%, to €1,324 million, a result that underscores the good development of sales through MAPFRE network. The funds managed by the Group in Life and Savings products reached €21,510 million.
- Premiums at MAPFRE EMPRESAS have declined 5.9%, to €870.8 million, partly due to the significant contraction in sales in the Industrial Risks segment in Spain. The Global Risks business reached €452.9 million, a 2.5% increase.

Business performance abroad:

The international business continues showing its strength and increasing its contribution to the Group. Its premiums amounted to €4,118 million, with a significant growth of 35.2%.

- Premiums at MAPFRE AMÉRICA exceeded €2,028 million, a 20.3% increase, thanks to the excellent business performance in Brazil, Colombia and Venezuela, especially in the Motor, Health and Life Assurance lines.
- Premiums at the International Operating Unit amounted to €881.7 million and reflect mainly the effect of the consolidation of COMMERCE and the favourable business performance of this subsidiary in the first half.



MAPFRE

- In a difficult environment, MAPFRE RE's growth remains outstanding, increasing its premiums by 18.4% to over €1,018 million.
- MAPFRE ASISTENCIA's revenues (premiums and revenues from the sale of services) reached almost €256 million, a 10.4% increase.

Madrid, 23rd July 2009.

For further information, please contact MAPFRE, Corporate Department of Communications and Social Responsibility, (phone 91 581 87 14 or 91 581 46 53, fax 91 581 83 82, e-mail: susanadiaz@mapfre.com; joaquinherandez@mapfre.com)



MAPFRE

MAIN CONSOLIDATED FIGURES

Results	Million €		% Var. 09 / 08
	6M 2009	6M 2008	
GROSS WRITTEN AND ACCEPTED PREMIUMS	8,313.1	7,337.4	13.3%
Non-life	6,449.1	5,693.6	13.3%
Life	1,864.0	1,643.8	13.4%
TOTAL CONSOLIDATED REVENUES	10,042.8	8,895.7	12.9%
RESULTS BEFORE TAX AND MINORITY INTERESTS	813.0	787.1	3.3%
RESULTS AFTER TAX AND MINORITY INTERESTS	530.6	529.4	0.2%
EARNINGS PER SHARE (euro cents)	18.9	19.6	-3.5%

Balance Sheet	Million €		% Var. 09 / 08
	6M 2009	6M 2008	
TOTAL ASSETS	42,590.2	41,211.3	3.3%
MANAGED SAVINGS ⁽¹⁾	22,961.7	22,557.9	1.8%
SHAREHOLDERS' EQUITY	5,508.3	4,818.7	14.3%

⁽¹⁾ Includes: Life technical reserves, mutual and pension funds

MAIN FIGURES BY UNITS

Written and accepted premiums	Million €		% Var. 09 / 08
	6M 2009	6M 2008	
MAPFRE FAMILIAR	2,435.4	2,518.1	-3.3%
MAPFRE VIDA	1,323.8	1,249.2	6.0%
MAPFRE EMPRESAS	870.8	925.1	-5.9%
TOTAL DOMESTIC BUSINESS	4,630.0	4,692.4	-1.3%
INT'L DIRECT INSURANCE DIVISION	2,910.0	2,015.3	44.4%
MAPFRE AMÉRICA	2,028.3	1,686.6	20.3%
MAPFRE INTERNACIONAL ⁽²⁾	881.7	328.7	168.2%
MAPFRE RE	1,018.5	860.5	18.4%
MAPFRE ASISTENCIA	189.4	170.8	10.9%
TOTAL INTERNATIONAL BUSINESS	4,118.0	3,046.6	35.2%

⁽²⁾ Includes: USA, Portugal, Turkey and Philippines

Net Results	Million €		% Var. 09 / 08
	6M 2009	6M 2008	
MAPFRE FAMILIAR	250.3	254.6	-1.7%
MAPFRE VIDA	67.7	89.0	-23.9%
MAPFRE EMPRESAS	51.3	68.1	-24.7%
TOTAL DOMESTIC BUSINESS	369.3	411.7	-10.3%
INT'L DIRECT INSURANCE DIVISION	119.0	79.2	50.3%
MAPFRE AMÉRICA	64.4	51.5	25.0%
MAPFRE INTERNACIONAL ⁽²⁾	54.6	27.7	97.1%
MAPFRE RE	61.1	54.6	11.9%
MAPFRE ASISTENCIA	7.1	7.4	-4.1%
TOTAL INTERNATIONAL BUSINESS	187.2	141.2	32.6%

⁽²⁾ Includes: USA, Portugal, Turkey and Philippines

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OFFICE OF INTERNATIONAL
CORPORATE FINANCE

INSURANCE

1st HALF-YEARLY FINANCIAL REPORT CORRESPONDING TO YEAR **2009**

END OF REPORTING PERIOD **30/06/2009**

I. ISSUER IDENTIFICATION INFORMATION

Corporate name: MAPFRE, S.A.

Legal address: Paseo de Recoletos, 25. 28004 MADRID	TAX ID A-08055741
---------------------------------------------------------------	-----------------------------

II. COMPLEMENTARY INFORMATION TO PREVIOUSLY RELEASED REGULATORY FILINGS

Explanation of the main changes with respect to previously filed information:
(only to be completed for those conditions stipulated in section B) of the instructions)

III. DECLARATION(S) OF PERSONS ASSUMING RESPONSIBILITY FOR THE INFORMATION

As far as we are aware, the summary financial annual accounts contained herein, which have been prepared in accordance with the applicable accounting standards, give a true and fair view of the equity, financial situation and results of the company, or those companies included in the consolidation taken as a whole, while the interim management report includes a true and fair analysis of the information required

Observations with respect to previously filed information

Possible commentaries with respect previous texts.

Person(s) who assume(s) responsibility for this information

In conformity with the powers delegated by the Board of Directors, the Secretary of the Board certifies that the half yearly financial information has been signed by the directors.

Name/Company name	Position
José Manuel Martínez Martínez	Chairman
Alberto Manzano Martos	1sr Vice Chairman
Francisco Ruiz Risueño	2nd Vice Chairman
Ignacio Baeza Gómez	Member
Rafael Beca Borrego	Member
Miguel Blesa de la Parra	Member
Rafael Fontoira Suris	Member
Santiago Gayarre Bermejo	Member
Luis Hernando de Larramendi Martínez	Member
Sebastián Homet Duprá	Member
Antonio Huertas Mejías	Member
Luis Iturbe Sanz de Madrid	Member
Andrés Jiménez Herradón	Member
Manuel Lagares Calvo	Member
Rafael Márquez Osorio	Member
Francisca Martín Tabernero	Member
Antonio Miguel-Romero Olano	Member
Filomeno Mira Candel	Member
José Antonio Moral Santín	Member
Alfonso Rebuelta Badías	Member
Matías Salva Bennasar	Member
Esteban Tejera Montalvo	Member
Francisco Vallejo Vallejo	Member
José Manuel González Porro	Member - Secretary

Date of signing of this half-yearly information by the corresponding administrative body: 23/07/2009

IV. SELECTED FINANCIAL INFORMATION
1. INDIVIDUAL BALANCE SHEET (1/2)
(Prepared in accordance with current national accounting criteria)

Thousands Euros

ASSETS		CURRENT PERIOD 30/06/2009	PRIOR PERIOD 31/12/2008
1. Cash and other equivalent liquid assets	005	128,482	36,359
2. Financial assets held for negotiation	010		
3. Other financial assets at reasonable value, with changes in profit and loss account	015		
4. Financial assets available for sale	020		
5. Loans and amounts due	025	140,505	130,449
6. Investments held to maturity	030		
7. Hedging derivatives	035		
8. Participation of Reinsurance in technical provisions	041		
9. Tangible assets and investments:	045	972	876
a) Tangible assets	046	972	876
b) Investments in property, plant and equipment	047		
10. Intangible assets	050	1,394	784
a) Goodwill	051		
b) Acquisition costs of portfolios of policies	053		
c) Other intangible assets	052	1,394	784
11. Equity investments in group and associated companies	055	8,606,586	8,509,564
a) Associated companies	056	253,448	253,448
b) Multigroup companies	057		
c) Group companies	058	8,353,138	8,256,116
12. Tax assets	060	16,481	13,138
a) Current tax assets	061	3,343	
b) Deferred tax assets	062	13,138	13,138
13. Other assets	075	145,246	133,594
14. Assets held for sale	080		
TOTAL ASSETS	100	9,039,666	8,824,764

IV. SELECTED FINANCIAL INFORMATION
1. INDIVIDUAL BALANCE SHEET (2/2)
(Prepared in accordance with current national accounting criteria)

Thousands Euros

LIABILITIES AND EQUITY	CURRENT PERIOD 30/06/2009	PRIOR PERIOD 31/12/2008
TOTAL LIABILITIES	170	2,373,414
1. Financial liabilities held for negotiation	110	
2. Other financial liabilities at reasonable value, with changes in profit and loss account	115	
3. Debits	120	2,256,222
a) Subordinated liabilities	121	628,311
b) Bonds and other negotiable securities	122	294,261
c) Debits with credit institutions	123	951,090
d) Other debits	124	382,560
4. Hedging derivatives	130	
5. Technical provisions	131	
a) for unearned premiums	132	
b) for risks in progress	133	
c) for life assurance	134	
d) for outstanding claims	135	
e) for profit sharing and returned premiums	136	
f) other technical provisions	137	
6. Non technical provisions	140	114,973
7. Tax liabilities	145	2,219
a) Current tax liabilities	146	2,219
b) Deferred tax liabilities	147	
8. Other liabilities	150	115,166
9. Liabilities linked to assets held for sale	165	
TOTAL NET EQUITY	195	6,666,252
SHARE EQUITY	180	6,666,252
1. Share capital or mutual fund	171	286,341
a) Declared capital or mutual fund	161	286,341
b) less: capital not called-up	162	
2. Share premium reserve	172	3,338,720
3. Reserves	173	2,360,718
4. Less: treasury stock and participation in equity	174	
5. Prior years results	178	302,814
6. Other contributions from partners and mutual members	179	
7. Profit / (loss) for the year	175	377,659
8 Less: interim dividend	176	(187,380)
9. Other equity instruments	177	
VALUATION ADJUSTMENTS	188	
1. Financial assets available for sale	181	
2. Hedging operations	182	
3. Translation differences	184	
4. Correction for shadow accounting	185	
5. Other adjustments	187	
Subsidies, donations and legacies received	193	
TOTAL LIABILITIES AND EQUITY	200	9,039,666

IV. SELECTED FINANCIAL INFORMATION
2. INDIVIDUAL PROFIT AND LOSS ACCOUNT
(Prepared in accordance with current national accounting criteria)

Thousands Euros

		CURRENT PERIOD	PRIOR PERIOD	ACCUMULATED	ACCUMULATED
		2nd HALF	2nd HALF	CURRENT YEAR	PRIOR YEAR
				30/06/2009	30/06/2008
(+) 1. Net written premiums	201				
(+) 2. Income from tangible assets and investments	202				
(+) 3. Other technical income	203				
(-) 4. Net claims incurred	204				
(+/-) 5. Net variation of other technical provisions	205				
(+/-) 6. Profit sharing and returned premiums	206				
(-) 7. Net operating expenses	207				
(+/-) 8. Other technical expenses	209				
(-) 9. Expenses from tangible assets and investments	210				
A) TECHNICAL RESULT FROM NON-LIFE OPERATIONS (1 + 2 + 3 + 4 + 5 + 6 + 7 + 8 + 9)	220				
(+) 10. Net written premiums	221				
(+) 11. Income from tangible assets and investments	222				
(+) 12. Income from investments on account of the life policyholders bearing the investment risk	223				
(+) 13. Other technical income	224				
(-) 14. Net claims incurred	225				
(+/-) 15. Net variation of other technical provisions	226				
(+/-) 16. Profit sharing and returned premiums	227				
(-) 17. Net operating expenses	228				
(+/-) 18. Other technical expenses	229				
(-) 19. Expenses from tangible assets and investments	230				
(-) 20. Expenses from investments on account of the life policyholders bearing the investment risk	231				
B) TECHNICAL RESULT FROM LIFE OPERATIONS (10 + 11 + 12 + 13 + 14 + 15 + 16 + 17 + 18 + 19 + 20)	240				
C) TECHNICAL RESULT (A + B)	245				
(+) 21. Income from tangible assets and investments	246				
(+) 22. Negative difference on business combinations	250				
(-) 23. Expenses from tangible assets and investments	247				
(+) 24. Other income	248			456,992	420,248
(-) 25. Other expenses	249			(77,140)	(194,950)
E) RESULT BEFORE TAX (C + 21 + 22 + 23 + 24 + 25)	265			379,852	225,298
(+/-) 26. Corporate Income Tax	270			(2,193)	35,690
F) RESULT BEFORE TAX FROM ONGOING OPERATIONS (E + 26)	280			377,659	260,988
(+/-) 27. Result after tax from discontinued operations	285				
G) RESULT OF THE YEAR (F + 27)	300			377,659	260,988
EARNINGS PER SHARE		Amount (X,XX euros)	Amount (X,XX euros)	Amount (X,XX euros)	Amount (X,XX euros)
Reported	290			0.13	0.10
Diluted	295			0.13	0.10

IV. SELECTED FINANCIAL INFORMATION
3. STATEMENT OF RECOGNISED INCOME AND EXPENSES
<i>(Prepared in accordance with current national accounting criteria)</i>

Thousands Euros

		CURRENT PERIOD 30/06/2009	PRIOR PERIOD 30/06/2008
A) RESULT FOR THE PERIOD	305	377,659	260,988
B) OTHER RECOGNISED INCOME / (EXPENSES)	310	1,259	
1. Financial assets available for sale:	315		
a) Gains/(Losses) due to valuation	316		
b) Amounts recognised in results	317		
c) Other reclassifications	318		
2. Cash flow hedging:	320		
a) Gains/(Losses) due to valuation	321		
b) Amounts recognised in results	322		
c) Amounts recognised at historical value of paid up items	323		
d) Other reclassifications	324		
3. Hedging of net investments in businesses abroad:	325		
a) Gains/(Losses) due to valuation	326		
b) Amounts recognised in results	327		
c) Other reclassifications	328		
4. Translation differences	330		
a) Gains/(Losses) due to valuation	331		
b) Amounts recognised in results	332		
c) Other reclassifications	333		
5. Correction of shadow accounting:	335		
a) Gains/(Losses) due to valuation	336		
b) Amounts recognised in results	337		
c) Other reclassifications	338		
6. Assets held for sale:	340		
a) Gains/(Losses) due to valuation	341		
b) Amounts recognised in results	342		
c) Other reclassifications	343		
7. Actuarial gains/(losses) due to personnel long term incentives	345	1,259	
8. Other recognised income and expenses	355		
9. Corporate Income Tax	360		
TOTAL RECOGNISED INCOME/(EXPENSES) (A+B)	400	378,918	260,988

IV. SELECTED FINANCIAL INFORMATION
4. CHANGES IN INDIVIDUAL EQUITY (1/2)
Prepared in accordance with current national accounting criteria

Thousands Euros

CURRENT PERIOD	Equity					Adjustments for changes in value	Subsidies, donations and inheritances received	Total Equity
	Capital or mutual fund	Share premium and other reserves(1)	Shares and participations in equity	Result for the period	Other equity instruments			
Balance as at 01/01/2008	3010	274,483	5,488,165		578,343			6,340,991
Adjustments for changes in accounting criteria	3011							
Adjustments for errors	3012							
Adjusted opening balance	3015	274,483	5,488,165		578,343			6,340,991
I. Total recognised income / (expenses)	3020		1,259		377,659			378,918
II. Operations with shareholders or owners	3025	11,858	(65,515)					(53,657)
1. Increases (Reductions) in capital	3026	11,858	154,070					165,928
2. Conversion of financial liabilities to equity	3027							
3. Distribution of dividends	3028		(219,585)					(219,585)
4. Operations involving treasury stock or participations in equity (net)	3029							
5. Increases / (Decreases) due to changes in business combinations	3030							
6. Other operations with shareholders or owners	3032							
III. Other variations in equity	3035		578,343		(578,343)			0
1. Payments using equity instruments	3036							
2. Transfers between equity classes	3037		578,343		(578,343)			0
3. Other variations	3038							
Balance as at 31/12/2008	3040	286,341	6,002,252		377,659			6,666,252

(1) The column "Share premium and other reserves", for the purpose of this statement, includes the following items of the net equity: 2) Share premium reserve; 3) Reserves; 5) Prior year result; 6) Other contributions from partners and mutual members and 8) Less: interim dividend

IV. SELECTED FINANCIAL INFORMATION
4. CHANGES IN INDIVIDUAL EQUITY (2/2)
Prepared in accordance with current national accounting criteria

Thousands Euros

PRIOR PERIOD	Equity					Adjustments for changes in value	Subsidies, donations and inheritances received	Total Equity
	Capital or mutual fund	Share premium and other reserves(1)	Shares and participations in equity	Result for the period	Other equity instruments			
Balance as at 01/01/2007	3050	227,532	4,297,898		261,138			4,786,568
Adjustments for changes in accounting criteria	3051		7,612					7,612
Adjustments for errors	3012							
Adjusted opening balance	3055	227,532	4,305,510		261,138			4,794,180
I. Total recognised income / (expenses)	3060				260,988			260,988
II. Operations with shareholders or owners	3065	40,153	997,067					1,037,220
1. Increases (Reductions) in capital	3066	40,153	1,184,447					1,224,600
2. Conversion of financial liabilities to equity	3067							
3. Distribution of dividends	3068		(187,380)					(187,380)
4. Operations involving treasury stock or participations in equity (net)	3069							
5. Increases / (Decreases) due to changes in business combinations	3070							
6. Other operations with shareholders or owners	3072							
III. Other variations in equity	3075		204,721		(261,138)			(56,417)
1. Payments using equity instruments	3076							
2. Transfers between equity classes	3077		261,138		(261,138)			0
3. Other variations	3078		(56,417)					(56,417)
Balance as at 31/12/2007	3080	267,685	5,507,298		260,988			6,035,971

(1) The column "Share premium and other reserves", for the purpose of this statement, includes the following items of the net equity: 2) Share premium reserve; 3) Reserves; 5) Prior year result; 6) Other contributions from partners and mutual members and 8) Less: interim dividend

IV. SELECTED FINANCIAL INFORMATION
5.A. INDIVIDUAL CASH FLOW STATEMENT (DIRECT METHOD)
(Prepared in accordance with current national accounting criteria)

Thousands Euros

		CURRENT PERIOD	PRIOR PERIOD
		30/06/2009	30/06/2008
A) NET CASH FLOW FROM OPERATING ACTIVITIES (1 + 2 + 3)	7435	(45,381)	(50,408)
1. Insurance activities:	7405		
(+) Inflows from insurance activities	7406		
(-) Outflows from insurance activities	7407		
2. Other operating activities:	7410	(41,232)	(50,408)
(+) Other operating activities cash inflows	7415		
(-) Other operating activities cash outflows	7416	(41,232)	(50,408)
3. Inflows/(outflows) due to corporate income tax	7425	(4,149)	
B) NET CASH FLOW FROM INVESTMENT ACTIVITIES (1 + 2)	7460	342,406	(1,632,406)
1. Inflows from investment activities:	7450	450,195	373,588
(+) Tangible assets	7451		
(+) Investments in property, plant and equipment	7452		
(+) Intangible assets	7453		
(+) Financial instruments	7454	29,412	42,923
(+) Participations	7455		208,515
(+) Other business units	7457		
(+) Receivable interests	7456	5,787	7,755
(+) Receivable dividends	7459	415,266	114,395
(+) Other income related to investment activities	7458		
2. Payments related to investment activities:	7440	(107,789)	(2,005,994)
(-) Tangible assets	7441		
(-) Investments in property, plant and equipment	7442		
(-) Intangible assets	7443		
(-) Financial instruments	7444	(107,789)	(350,000)
(-) Participations	7445		(1,515,788)
(-) Other business units	7447		(140,206)
(-) Other payments related to investment activities	7448		
C) NET CASH FLOW FROM FINANCING ACTIVITIES (1 + 2)	7490	(204,901)	1,362,295
1. Inflows from financing activities:	7480	486,725	1,556,626
(+) Subordinated liabilities	7481		
(+) Inflows from the issue of equity instruments and capital increases	7482	167,195	
(+) Capital contributions from owners or mutual members	7483		
(+) Sales of treasury stock	7485		
(+) Other income related to financing activities	7486	319,530	1,556,626
2. Payments related to financing activities:	7470	(691,626)	(194,331)
(-) Dividends to shareholders	7471	(219,586)	(185,550)
(-) Interest payments	7475	(21,770)	(8,781)
(-) Subordinated liabilities	7472	(49,159)	
(-) Capital contributions returned to shareholders	7473		
(-) Capital contributions returned to owners or mutual members	7474		
(-) Acquisition of treasury stock	7477		
(-) Other payments related to financial activities	7478	(401,111)	
D) TRANSLATION DIFFERENCES IN CASH FLOW	7492		
E) NET INCREASE / (DECREASE) IN CASH FLOW (A + B + C + D)	7495	92,124	(320,519)
F) OPENING CASH BALANCE AND EQUIVALENTS	7499	36,358	340,676
G) CLOSING CASH BALANCES AND EQUIVALENTS (E + F)	7500	128,482	20,157

COMPONENTS OF CASH FLOW AND EQUIVALENTS AT PERIOD END		CURRENT PERIOD	PRIOR PERIOD
		30/06/2009	30/06/2008
(+) Cash and banks	7550	128,482	20,157
(+) Other financial assets	7552		
(-) Less: Bank overdrafts payable on demand	7553		
TOTAL CLOSING CASH FLOW AND EQUIVALENTS	7600	128,482	20,157

IV. SELECTED FINANCIAL INFORMATION
5.B. INDIVIDUAL CASH FLOW STATEMENT (INDIRECT METHOD)
Prepared in accordance with current national accounting criteria

Thousands Euros

		CURRENT PERIOD 30/06/2009	PRIOR PERIOD 30/06/2008
A) NET CASH FLOW FROM OPERATING ACTIVITIES (1 + 2 + 3)		435	
1. Result before taxes		405	
2. Adjustments to results:		410	
(+/-) Variation in provisions		415	
(+/-) Other adjustments		419	
3. Net increase/(decrease) of operating assets and liabilities		420	
4. Other cash flows from operating activities:		431	
(+/-) Inflows/(outflows) due to corporate income tax		430	
(+/-) Other inflows/(outflows) from operating activities		432	
B) NET CASH FLOW FROM INVESTMENT ACTIVITIES (1 + 2)		460	
1. Inflows from investment activities:		450	
(+) Tangible assets		451	
(+) Investments in property, plant and equipment		452	
(+) Intangible assets		453	
(+) Financial instruments		454	
(+) Participations		455	
(+) Other business units		457	
(+) Receivable interests		456	
(+) Receivable dividends		459	
(+) Other income related to investment activities		458	
2. Payments related to investment activities:		440	
(-) Tangible assets		441	
(-) Investments in property, plant and equipment		442	
(-) Intangible assets		443	
(-) Financial instruments		444	
(-) Participations		445	
(-) Other business units		447	
(-) Other payments related to investment activities		448	
C) NET CASH FLOW FROM FINANCING ACTIVITIES (1 + 2)		490	
1. Inflows from financing activities:		480	
(+) Subordinated liabilities		481	
(+) Inflows from the issue of equity instruments and capital increases		482	
(+) Capital contributions from owners or mutual members		483	
(+) Sales of treasury stock		485	
(+) Other income related to financial activities		486	
2. Payments related to financial activities:		470	
(-) Dividends		471	
(-) Interests		475	
(-) Subordinated liabilities		472	
(-) Capital contributions returned to shareholders		473	
(-) Capital contributions returned to owners or mutual members		474	
(-) Acquisition of treasury stock		477	
(-) Other payments related to financing activities		478	
D) TRANSLATION DIFFERENCES IN CASH FLOW		492	
E) NET INCREASE / (DECREASE) IN CASH FLOW (A + B + C + D)		495	
F) OPENING CASH BALANCE AND EQUIVALENTS		499	
G) CLOSING CASH BALANCES AND EQUIVALENTS (E + F)		500	

COMPONENTS OF CASH FLOW AND EQUIVALENTS AT PERIOD END		CURRENT PERIOD 30/06/2009	PRIOR PERIOD 30/06/2008
(+) Cash and banks		550	
(+) Other financial assets		552	
(-) Less: Bank overdrafts payable on demand		553	
TOTAL CLOSING CASH FLOW AND EQUIVALENTS		600	

IV. SELECTED FINANCIAL INFORMATION
6. CONSOLIDATED BALANCE SHEET (1/2)
IFRS

Thousands Euros

ASSETS		CURRENT PERIOD	PRIOR PERIOD
		30/06/2009	31/12/2008
1. Cash and other equivalent liquid assets	1005	1,513,968	1,415,075
2. Financial assets held for negotiation	1010	1,009,816	939,107
3. Other financial assets at reasonable value, with changes in profit and loss account	1015	13,492	
4. Financial assets available for sale	1020	24,239,213	24,595,281
5. Loans and amounts due	1025	4,926,934	3,244,678
6. Investments held to maturity	1030	929,265	741,140
7. Hedging derivatives	1035		
8. Participation of Reinsurance in technical provisions	1041	2,489,968	2,565,804
9. Tangible assets and investments:	1045	2,269,600	2,222,978
a) Tangible assets	1046	1,458,678	1,292,237
b) investments in property, plant and equipment	1047	810,922	930,741
10. Intangible assets	1050	2,080,891	2,064,856
a) Goodwill	1051	1,627,731	1,601,285
b) Acquisition costs of portfolios of policies	1053	335,654	344,998
c) Other intangible assets	1052	117,506	118,573
11. Participation in companies valued using equity method	1055	365,175	325,878
12. Tax assets	1060	787,999	614,461
a) Current tax assets	1061	34,034	28,839
b) Deferred tax assets	1062	753,965	585,622
13. Other assets	1075	1,947,809	2,939,361
14. Assets held for sale	1080	16,112	20,748
TOTAL ASSETS	1100	42,590,242	41,689,367

IV. SELECTED FINANCIAL INFORMATION
6. CONSOLIDATED BALANCE SHEET (2/2)
IFRS

Thousands Euros

		CURRENT PERIOD	PRIOR PERIOD
		30/06/2009	31/12/2008
LIABILITIES AND EQUITY			
TOTAL LIABILITIES	1170	36,265,037	35,972,996
1. Financial liabilities held for negotiation	1110	169,657	416,816
2. Other financial liabilities at reasonable value, with changes in profit and loss account	1115		175
3. Debits	1120	4,744,167	4,973,666
a) Subordinated liabilities	1121	638,311	723,520
b) Bonds and other negotiable securities	1122	456,600	463,215
c) Debits with credit institutions	1123	1,557,070	1,857,748
d) Other debits	1124	2,092,186	1,929,183
4. Hedging derivatives	1130		
5. Technical provisions	1131	29,560,687	28,857,218
a) for unearned premiums	1132	5,949,207	4,881,788
b) for risks in progress	1133	14,434	404,083
c) for life assurance	1134	16,773,980	16,667,641
d) for outstanding claims	1135	6,334,539	6,408,857
e) for profit sharing and returned premiums	1136	53,965	9,703
f) other technical provisions	1137	434,562	485,146
6. Non technical provisions	1140	391,706	316,520
7. Tax liabilities	1145	938,296	795,963
a) Current tax liabilities	1146	160,734	214,419
b) Deferred tax liabilities	1147	777,562	581,544
8. Other liabilities	1150	458,144	605,266
9. Liabilities linked to assets held for sale	1165	2,380	7,372
TOTAL NET EQUITY	1195	6,325,205	5,716,371
SHARE EQUITY	1180	5,754,835	5,291,205
1. Share capital or mutual fund	1171	286,341	274,483
a) Declared capital or mutual fund	1161	286,341	274,483
b) less: capital not called-up	1162		
2. Share premium reserve	1172	1,506,729	1,506,729
3. Reserves	1173	2,676,880	2,198,428
4. Less: treasury stock and participation in equity	1174		
5. Prior years results	1178	754,302	598,256
6. Other contributions from partners and mutual members	1179		
7. Profit and loss of the year attributable to the controlling company	1175	530,583	900,689
8 Less: interim dividend	1176		(187,380)
9. Other equity instruments	1177		
VALUATION ADJUSTMENTS	1188	(246,563)	(389,028)
1. Financial assets available for sale	1181	(100,109)	(45,824)
2. Hedging operations	1182		
3. Translation differences	1184	(79,052)	(144,595)
4. Correction of shadow accounting	1185	(24,903)	(161,097)
5. Companies valued using equity method	1186	(31,275)	(23,790)
6. Other adjustments	1187	(11,224)	(13,722)
TOTAL LIABILITIES AND EQUITY ATTRIBUTABLE TO THE CONTROLLING COMPANY	1189	5,508,272	4,902,177
MINORITY INTERESTS	1193	816,933	814,194
1. Adjustments for changes in value	1191	(88,888)	(93,750)
2. Other	1192	905,821	907,944
TOTAL LIABILITIES AND NET EQUITY	1200	42,590,242	41,689,367

IV. SELECTED FINANCIAL INFORMATION
7. CONSOLIDATED PROFIT AND LOSS ACCOUNT
IFRS

Thousands Euros

		CURRENT PERIOD 2nd HALF	PRIOR PERIOD 2nd HALF	ACCUMULATED CURRENT YEAR 30/06/2009	ACCUMULATED PRIOR YEAR 30/06/2008
(+) 1. Net written premiums	1201			5,059,085	4,243,549
(+) 2. Income from tangible assets and investments	1202			629,938	473,720
(+) 3. Other technical income	1203			43,586	12,482
(-) 4. Net claims incurred	1204			(3,525,911)	(2,915,847)
(+/-) 5. Net variation of other technical provisions	1205			(20,441)	(28,121)
(+/-) 6. Profit sharing and returned premiums	1206			(2,043)	(579)
(-) 7. Net operating expenses	1207			(1,206,798)	(953,650)
(+/-) 8. Other technical expenses	1209			(63,332)	(38,419)
(-) 9. Expenses from tangible assets and investments	1210			(272,694)	(178,670)
A) TECHNICAL RESULT FROM NON-LIFE OPERATIONS (1+ 2 + 3 + 4 + 5 + 6 + 7 + 8 + 9)	1220			641,390	614,465
(+) 10. Net written premiums	1221			1,722,270	1,552,553
(+) 11. Income from tangible assets and investments	1222			659,269	628,944
(+) 12. Income from investments on account of the life policyholders bearing the investment risk	1223			30,213	24,468
(+) 13. Other technical income	1224			4,075	1,717
(-) 14. Net claims incurred	1225			(1,777,770)	(1,802,560)
(+/-) 15. Net variation of other technical provisions	1226			74,471	217,128
(+/-) 16. Profit sharing and returned premiums	1227			(14,266)	(16,830)
(-) 17. Net operating expenses	1228			(242,078)	(218,711)
(+/-) 18. Other technical expenses	1229			(6,426)	(5,560)
(-) 19. Expenses from tangible assets and investments	1230			(265,996)	(178,531)
(-) 20. Expense from investments on account of the life policyholders bearing the investment risk	1231			(21,552)	(46,133)
B) TECHNICAL RESULT FROM LIFE OPERATIONS (10 + 11 + 12 + 13 + 14 + 15 + 16 + 17 + 18 + 19 + 20)	1240			162,210	156,485
C) TECHNICAL RESULT (A + B)	1245			803,600	770,950
(+) 21. Income from tangible assets and investments	1246			73,409	5,107
(+) 22. Negative consolidation differences	1250				
(-) 23. Expenses from tangible assets and investments	1247			(73,641)	(799)
(+) 24. Other income	1248			286,183	410,018
(-) 25. Other expenses	1249			(276,537)	(398,207)
E) RESULT BEFORE TAX (C + 21 + 22 + 23 + 24 + 25)	1265			813,014	787,069
(+/-) 26. Corporate Income Tax	1270			(228,871)	(211,563)
F) RESULT BEFORE TAX FROM ONGOING OPERATIONS (E + 26)	1280			584,143	575,506
(+/-) 27. Result after tax from discontinued operations	1285			(880)	999
G) RESULT FOR THE PERIOD (F + 27)	1288			583,263	576,505
a) Result attributable to the controlling company	1300			530,583	529,366
b) Result attributable to minority interests	1289			52,680	47,139

EARNINGS PER SHARE		Amount (X,XX euros)	Amount (X,XX euros)	Amount (X,XX euros)	Amount (X,XX euros)
Reported	1290			0.19	0.20
Diluted	1295			0.19	0.20

IV. SELECTED FINANCIAL INFORMATION
8. STATEMENT OF RECOGNISED INCOME AND EXPENSES
IFRS

Thousands Euros

		CURRENT PERIOD 30/06/2009	PRIOR PERIOD 30/06/2008
A) CONSOLIDATED PROFIT AND LOSS OF THE YEAR	1305	583,263	576,505
B) OTHER INCOME / (EXPENSES) RECOGNISED	1310	98,601	(486,337)
1. Financial assets available for sale:	1315	(100,677)	(1,089,713)
a) Gains/(Losses) due to valuation	1316	(149,738)	(1,146,099)
b) Amounts recognised in results	1317	49,061	55,494
c) Other reclassifications	1318		892
2. Cash flow hedging:	1320		
a) Gains/(Losses) due to valuation	1321		
b) Amounts recognised in results	1322		
c) Amounts recognised at historical value of paid up items	1323		
d) Other reclassifications	1324		
3. Hedging of net investments in businesses abroad:	1325		
a) Gains/(Losses) due to valuation	1326		
b) Amounts recognised in results	1327		
c) Other reclassifications	1328		
4. Translation differences:	1330	20,441	(138,435)
a) Gains/(Losses) due to valuation	1331	20,023	(137,333)
b) Amounts recognised in results	1332	418	(1,102)
c) Other reclassifications	1333		
5. Correction of shadow accounting:	1335	226,861	582,313
a) Gains/(Losses) due to valuation	1336	235,394	603,967
b) Amounts recognised in results	1337	(8,533)	(21,654)
c) Other reclassifications	1338		
6. Assets held for sale:	1340		
a) Gains/(Losses) due to valuation	1341		
b) Amounts recognised in results	1342		
c) Other reclassifications	1343		
7. Actuarial gains/(losses) due to personnel long term incentives	1345		
8. Other recognised income and expenses	1350	(8,858)	3,568
a) Gains/(Losses) from valuation	1351	(9,111)	3,568
b) Amounts transferred to the profit and loss account	1352	3	
c) Other reclassifications	1353	250	
9. Other income and expenses	1355	(2,208)	501
10. Corporate Income Tax	1360	(36,958)	155,429
TOTAL RECOGNISED INCOME/(EXPENSES) (A+B)	1400	681,864	90,168
a) Attributable to the controlling company	1398	671,491	83,738
b) Attributable to minority interests	1399	10,373	6,430

IV. SELECTED FINANCIAL INFORMATION
9. CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (1/2)
IFRS

Thousands Euros

CURRENT PERIOD		Equity of the controlling company					Adjustments for changes in value	Minority interests	Total equity
		Equity							
		Capital or mutual fund	Share premium and other reserves(1)	Shares and participations in equity	Result for the period	Other equity instruments			
Balance as at 01/01/2009	3110	274,483	4,116,033		900,689		(389,033)	814,194	5,716,366
Adjustments for changes in accounting criteria	3111								
Adjustments for errors	3112								
Adjusted opening balance	3115	274,483	4,116,033		900,689		(389,033)	814,194	5,716,366
I. Total income / (expenses) recognised	3120				530,583		140,908	10,373	681,864
II. Operations with shareholders or owners	3125	11,858	(83,425)					(3,951)	(75,518)
1. Increases (Reductions) in capital	3126	11,858	153,665						165,523
2. Conversion of financial liabilities to equity	3127								
3. Dividend distributions	3128		(219,590)					(3,951)	(223,541)
4. Operations with treasury stock or participations in equity (net)	3129								
5. Increases / (Decreases) due to changes in business combinations	3130								
6. Other operations with shareholders or owners	3132		(17,500)						(17,500)
III. Other variations in equity	3135		905,303		(900,689)		1,562	(3,683)	2,493
1. Payments based on equity instruments	3136								
2. Transfers between equity items	3137		900,689		(900,689)				0
3. Other variations	3138		4,614				1,562	(3,683)	(2,493)
Final Balance as at 30/06/2009	3140	286,341	4,937,911		530,583		(246,563)	816,933	6,325,205

(1) The column "Share premium and other reserves", for the purpose of this statement, includes the following items of the net equity: 2) Share premium reserve; 3) Reserves; 5) Prior year result; 6) Other contributions from partners and 8) Less: interim dividend

IV. SELECTED FINANCIAL INFORMATION
9. CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (2/2)
IFRS

Thousands Euros

PRIOR PERIOD		Equity of the controlling company						Minority interests	Total equity
		Equity					Adjustments for changes in value		
		Capital or mutual fund	Share premium and other reserves(1)	Shares and participations in equity	Result for the period	Other equity instruments			
Balance as at 01/01/2008 (comparison period)	3150	227,532	3,226,305		731,060		146,518	1,282,996	5,614,411
Adjustments for changes in accounting criteria	3151								
Adjustments for errors	3152								
Adjusted opening balance	3155	227,532	3,226,305		731,060		146,518	1,282,996	5,614,411
I. Total income / (expenses) recognised	3160				529,366		(445,628)	6,430	90,168
II. Operations with shareholders or owners	3165	40,153	492,042		(187,380)		58,758	(526,403)	(122,830)
1. Increases (Reductions) in capital	3166	40,153	1,184,447						1,224,600
2. Conversion of financial liabilities to equity	3167								
3. Dividend distributions	3168				(187,380)				(187,380)
4. Operations with treasury stock or participations in equity (net)	3169								
5. Increases / (Decreases) due to changes in business combinations	3170							63,661	63,661
6. Other operations with shareholders or owners	3172		(692,405)				58,758	(590,064)	(1,223,711)
III. Other variations in equity	3175		543,680		(543,680)				0
1. Payments based on equity instruments	3176								
2. Transfers between equity items	3177		543,680		(543,680)				0
3. Other variations	3178								
Final Balance as at 30/06/2008 (comparison period)	3180	267,685	4,262,027		529,366		(240,352)	763,023	5,581,749

(1) The column "Share premium and other reserves", for the purpose of this statement, includes the following items of the net equity: 2) Share premium reserve; 3) Reserves; 5) Prior year result; 6) Other contributions from partners and 8) Less: interim dividend

IV. SELECTED FINANCIAL INFORMATION
10.A. CONSOLIDATED CASH FLOW STATEMENT (DIRECT METHOD)
IFRS

Thousands Euros

		CURRENT PERIOD 30/06/2009	PRIOR PERIOD 30/06/2008
A) NET CASH FLOW FROM OPERATING ACTIVITIES (1 + 2 + 3)	8435	(720,123)	(199,775)
1. Insurance activities:	8405	870,287	1,310,696
(+) Inflows from insurance activities	8406	7,701,786	6,978,832
(-) Outflows from insurance activities	8407	(6,831,499)	(5,668,136)
2. Other operating activities:	8410	(1,447,238)	(1,431,978)
(+) Other operating activities cash inflows	8415	756,075	343,805
(-) Other operating activities cash outflows	8416	(2,203,313)	(1,775,783)
3. Inflows/(outflows) due to corporate income tax	8425	(143,172)	(78,493)
B) NET CASH FLOW FROM INVESTMENT ACTIVITIES (1 + 2)	8460	1,231,622	(1,981,234)
1. Inflows from investment activities:	8450	6,755,939	5,000,515
(+) Tangible assets	8451	73,182	5,477
(+) Investments in property, plant and equipment	8452	263,194	169,579
(+) Intangible assets	8453	754	1,641
(+) Financial instruments	8454	5,279,765	3,587,235
(+) Participations	8455	312,540	275,503
(+) Dependent companies and other business units	8457	49,133	33,894
(+) Receivable interests	8456	548,606	520,305
(+) Receivable dividends	8459	15,558	84,449
(+) Other income related to investment activities	8458	213,207	322,432
2. Payments related to investment activities:	8440	(5,524,317)	(6,981,749)
(-) Tangible assets	8441	(145,173)	(43,306)
(-) Investments in property, plant and equipment	8442	(14,698)	(26,707)
(-) Intangible assets	8443	(13,386)	(26,592)
(-) Financial instruments	8444	(4,351,265)	(4,234,077)
(-) Participations	8445	(740,271)	(747,705)
(-) Dependent companies and other business units	8447	(39,414)	(1,430,255)
(-) Other payments related to investment activities	8448	(220,110)	(473,107)
C) NET CASH FLOW FROM FINANCING ACTIVITIES (1 + 2)	8490	(417,517)	1,801,990
1. Inflows from financing activities:	8480	725,701	2,059,241
(+) Subordinated liabilities	8481		
(+) Inflows from the issue of equity instruments and capital increases	8482	165,505	466,557
(+) Capital contributions from owners or mutual members	8483	4,326	
(+) Sale of treasury stock	8485		
(+) Other income related to financing activities	8486	555,870	1,592,684
2. Payments related to financing activities:	8470	(1,143,218)	(257,251)
(-) Dividends	8471	(244,719)	(203,060)
(-) Interests	8475	(32,751)	(42,531)
(-) Subordinated liabilities	8472	(49,159)	
(-) Capital contributions returned to shareholders	8473		
(-) Capital contributions returned to owners or mutual members	8474		
(-) Acquisition of treasury stock	8477		
(-) Other payments related to financing activities	8478	(816,589)	(11,660)
D) TRANSITION DIFFERENCES IN CASH FLOW	8492	4,911	(10,385)
E) NET INCREASE / (DECREASE) IN CASH FLOW (A + B + C + D)	8495	98,893	(389,404)
F) OPENING CASH BALANCE AND EQUIVALENTS	8499	1,415,075	1,639,404
G) CLOSING CASH BALANCES AND EQUIVALENTS (E + F)	8500	1,513,968	1,250,000

COMPONENTS OF CASH FLOW AND EQUIVALENTS AT PERIOD END

		CURRENT PERIOD 30/06/2009	PRIOR PERIOD 30/06/2008
(+) Cash and banks	8550	1,284,656	1,205,171
(+) Other financial assets	8552	221,497	18,701
(-) Less: Bank overdrafts payable on demand	8553	7,815	26,128
TOTAL CLOSING CASH FLOW AND EQUIVALENTS	8600	1,513,968	1,250,000

IV. SELECTED FINANCIAL INFORMATION
10.B. CONSOLIDATED CASH FLOW STATEMENT (INDIRECT METHOD)
IFRS

Thousands Euros

		CURRENT PERIOD 30/06/2009	PRIOR PERIOD 30/06/2008
A) NET CASH FLOW FROM OPERATING ACTIVITIES (1 + 2 + 3)	435		
1. Result before taxes	405		
2. Result adjustments:	410		
(+/-) Variation in provisions	415		
(+/-) Other adjustments	419		
3. Net increase/(decrease) of operating assets and liabilities	420		
4. Other cash flows from operating activities:	431		
(+/-) Inflows/(outflows) due to corporate income tax	430		
(+/-) Other inflows/(outflows) from operating activities	432		
B) NET CASH FLOW FROM INVESTMENT ACTIVITIES (1 + 2)	460		
1. Inflows from investment activities:	450		
(+) Tangible assets	451		
(+) Investments in property, plant and equipment	452		
(+) Intangible assets	453		
(+) Financial instruments	454		
(+) Participations	455		
(-) Dependent companies and other business units	457		
(+) Receivable interests	456		
(+) Receivable dividends	459		
(+) Other income related to investment activities	458		
2. Payments related to investment activities:	440		
(-) Tangible assets	441		
(-) Investments in property, plant and equipment	442		
(-) Intangible assets	443		
(-) Financial instruments	444		
(-) Participations	445		
(-) Dependent companies and other business units	447		
(-) Other payments related to investment activities	448		
C) NET CASH FLOW FROM FINANCING ACTIVITIES (1 + 2)	490		
1. Inflows from financing activities:	480		
(+) Subordinated liabilities	481		
(+) Inflows from the issue of equity instruments and capital increases	482		
(+) Capital contributions from owners or mutual members	483		
(+) Sale of treasury stock	485		
(+) Other income related to financing activities	486		
2. Payments related to financing activities:	470		
(-) Dividends	471		
(-) Interests	475		
(-) Subordinated liabilities	472		
(-) Capital contributions returned to shareholders	473		
(-) Capital contributions returned to owners or mutual members	474		
(-) Acquisition of treasury stock	477		
(-) Other payments related to financing activities	478		
D) TRANSLATION DIFFERENCES IN CASH FLOW	492		
E) NET INCREASE / (DECREASE) IN CASH FLOW (A + B + C + D)	495		
F) OPENING CASH BALANCE AND EQUIVALENTS	499		
G) CLOSING CASH BALANCES AND EQUIVALENTS (E + F)	500		

COMPONENTS OF CASH FLOW AND EQUIVALENTS AT PERIOD END

		CURRENT PERIOD 30/06/2009	PRIOR PERIOD 30/06/2008
(+) Cash and banks	550		
(+) Other financial assets	552		
(-) Less: Bank overdrafts payable on demand	553		
TOTAL CLOSING CASH FLOW AND EQUIVALENTS	600		

IV. SELECTED FINANCIAL INFORMATION
11. CHANGES IN THE GROUP'S COMPOSITION

Table 1:

BUSINESS COMBINATIONS OR OTHER ACQUISITIONS OR INCREASE IN STAKES IN DEPENDENT COMPANIES, JOINT VENTURES AND/OR INVESTMENTS IN ASSOCIATED UNDERTAKINGS (CURRENT PERIOD)						
Name of the company (or segment of business) acquired or merged	Category	Effective date of the operation (dd-mm-yr)	Net cost of combination (a)+ (b) (Eur '000s))		% voting rights acquired	% total voting rights in the company post acquisition
			Net amount paid for acquisition + other costs directly related to combination (a)	Fair Value of net worth instruments issued for the acquisition (b)		
SERVICIO FUNERARIOS DEL NERVION	Dependent	02/01/2009	0	0	50.00	50.00
AZUL CENTROS RESIDENCIALES	Dependent	27/03/2009	0	0	50.00	50.00
CREDI PRIMAS, S.A.	Dependent	30/06/2009	0	0	100.00	100.00
CARIBE ASISTENCIA	Dependent	30/03/2009	40	0	7.95	59.95
HOME 3	Dependent	22/06/2009	0	0	50.00	50.00
FINLOG-ALUGUER E COMERCIO DE AUTOMOVEIS, S.A.	Dependent	30/04/2009	9.690	0	51.00	51.00

Table 2:

DECREASE OF STAKES IN DEPENDENT COMPANIES, JOINT VENTURES AND/OR INVESTMENTS IN ASSOCIATED UNDERTAKINGS OR OPERATIONS OF A SIMILAR NATURE (CURRENT PERIOD)					
Name of the company (or segment of business) sold, separated or discontinued	Category	Effective date of the operation (dd-mm-yr)	% voting rights sold or discontinued	% total voting rights in the company post sale	Gain/(Loss) generated (Eur 000's)
COMMERCE HOLDINGS, INC.	Dependent	01/01/2009	100.00	0.00	0
SWICO ENTERPRISES, LTD.	Dependent	01/01/2009	100.00	0.00	0
ITSEMAP VENEZUELA	Dependent	01/01/2009	100.00	0.00	0

IV. SELECTED FINANCIAL INFORMATION

12. DIVIDENDS PAID

		CURRENT PERIOD			PRIOR PERIOD		
		As % of nominal value	Euros per share (X,XX)	Amount (Eur 000's)	As % of nominal value	Euros per share (X,XX)	Amount (Eur 000's)
Ordinary shares	2158	80.00	0.08	219,587	70.00	0.07	187,380
Other shares (non-voting, reedemable, etc)	2159						
Total dividendos paid	2160	80.00	0.08	219,587	70.00	0.07	187,380
a) Dividends paid out against results	2155	80.00	0.08	219,587	70.00	0.07	187,380
b) Dividends paid out against reserves or share premium reserve	2156						
c) Dividends in kind	2157						

IV. SELECTED FINANCIAL INFORMATION

13. ISSUE, REPURCHASE OR REIMBURSEMENT OF DEBT INSTRUMENTS

Thousands Euros

ISSUES CARRIED OUT BY THE COMPANY (AND/OR GROUP)		CURRENT PERIOD				
		Balance brought forward	(+) Issued	(-) Repurchase or reimbursement	(+/-) Adjustments for translation effect and others	Balance carried forward
Debt issued within a Member State of the European Union, which has required the prior filing of a prospectus	2191	713,437		(98,550)	23,424	638,311
Debt issued within a Member State of the European Union, which has not required the prior filing of a prospectus	2192					
Other debt issued outwith a Member State of the European Union	2193					
TOTAL	2200	713,437		(98,550)	23,424	638,311

		PRIOR PERIOD				
		Balance brought forward	(+) Issued	(-) Repurchase or reimbursement	(+/-) Adjustments for translation effect and others	Balance carried forward
Debt issued within a Member State of the European Union, which has required the prior filing of a prospectus	4191					
Debt issued within a Member State of the European Union, which has not required the prior filing of a prospectus	4192					
Other debt issued outwith a Member State of the European Union	4193					
TOTAL	4200					

GUARANTEED ISSUANCES		CURRENT PERIOD				
		Balance brought forward	(+) Issued	(-) Cancelled	(+/-) Adjustments for translation effect and others	Balance carried forward
Debt issued which has been guaranteed by the Group (amount guaranteed)	2195					

		PRIOR PERIOD				
		Balance brought forward	(+) Issued	(-) Cancelled	(+/-) Adjustments for translation effect and others	Balance carried forward
Debt issued which has been guaranteed by the Group (amount guaranteed)	4195					

IV. SELECTED FINANCIAL INFORMATION
14. BREAKDOWN OF FINANCIAL INSTRUMENTS BY NATURE AND CATEGORY (1/2)

Thousands Euros

FINANCIAL ASSETS: NATURE/CATEGORY		CURRENT PERIOD				
		Trading portfolio	Other financial assets held at RV, with changes in P&L account	Available for sale	Loans and amounts due	Held to maturity
Derivatives	2062					
Equity instruments	2063					
Debt instruments	2064					
Hybrid instruments	2065					
Loans	2066					
Deposits established for accepted reinsurance and other deposits	2067					
Credits on direct insurance, reinsurance and coinsurance operations	2068					
Investments on account of the life policyholders bearing the investment risk	2069					
Other financial assets	2070				140,505	
TOTAL (INDIVIDUAL)	2075				140,505	
Derivatives	2162	15,508				
Equity instruments	2163	19,112		904,927		
Debt instruments	2164	45,939		21,585,426	32,413	297,744
Hybrid instruments	2165	9,588	13,492	489,290	11,324	
Loans	2166	20,166		94,897	73,577	38,421
Deposits established for accepted reinsurance and other deposits	2167				188,500	
Credits on direct insurance, reinsurance and coinsurance operations	2168				3,441,406	
Investments on account of the life policyholders bearing the investment risk	2169				662,766	
Other financial assets	2170	899,503		1,164,673	516,948	593,100
TOTAL (CONSOLIDATED)	2175	1,009,816	13,492	24,239,213	4,926,934	929,265

FINANCIAL LIABILITIES: NATURE/CATEGORY		CURRENT PERIOD		
		Trading portfolio	Other financial liabilities held at RV, with changes in P&L account	Other liabilities and amount owing
Derivatives	2076			
Subordinated liabilities	2077			628,311
Deposits received on ceded reinsurance	2079			
Debts from direct insurance, reinsurance and coinsurance operations	2080			
Bonds and other negotiable instruments	2081			294,261
Debts with credit institutions	2082			951,091
Debts from preliminary insurance contracts operations	2083			
Other financial liabilities	2084			382,560
TOTAL (INDIVIDUAL)	2090			2,256,222
Derivatives	2176			
Subordinated liabilities	2177			638,311
Deposits received on ceded reinsurance	2179			133,815
Debts from direct insurance, reinsurance and coinsurance operations	2180			861,519
Bonds and other negotiable instruments	2181			459,147
Debts with credit institutions	2182			1,557,070
Debts from preliminary insurance contracts operations	2183			19,353
Other financial liabilities	2184	169,657		1,074,952
TOTAL (CONSOLIDATED)	2190	169,657		4,744,167

(RV: reasonable value; P&L account: profit and loss account)

IV. SELECTED FINANCIAL INFORMATION

14. BREAKDOWN OF FINANCIAL INSTRUMENTS BY NATURE AND CATEGORY (2/2)

Thousands Euros

FINANCIAL ASSETS: NATURE/CATEGORY		PRIOR PERIOD				
		Trading portfolio	Other financial assets held at RV, with changes in P&L account	Available for sale	Loans and amounts due	Held to maturity
Derivatives	2062					
Equity instruments	2063					
Debt instruments	2064					
Hybrid instruments	2065					
Loans	2066					
Deposits established for accepted reinsurance and other deposits	2067					
Credits on direct insurance, reinsurance and coinsurance operations	2068					
Investments on account of the life policyholders bearing the investment risk	2069					
Other financial assets	2070				130,449	
TOTAL (INDIVIDUAL)	2075				130,449	
Derivatives	2162	3,756				
Equity instruments	2163	10,008		1,852,718		
Debt instruments	2164	38,326		21,665,744	1,042	157,190
Hybrid instruments	2165	9,219		23,875	11,074	
Loans	2166			30,516	2,174	2,576
Deposits established for accepted reinsurance and other deposits	2167				124,616	
Credits on direct insurance, reinsurance and coinsurance operations	2168				1,571,339	
Investments on account of the life policyholders bearing the investment risk	2169				472,417	
Other financial assets	2170	877,798		1,022,428	1,062,016	581,374
TOTAL (CONSOLIDATED)	2175	939,107		24,595,281	3,244,678	741,140

FINANCIAL LIABILITIES: NATURE/CATEGORY		PRIOR PERIOD		
		Trading portfolio	Other financial liabilities held at RV, with changes in P&L account	Other liabilities and amount owing
Derivatives	2076			
Subordinated liabilities	2077			713,437
Deposits received on ceded reinsurance	2079			
Debts from direct insurance, reinsurance and coinsurance operations	2080			
Bonds and other negotiable instruments	2081			286,786
Debts with credit institutions	2082			1,201,987
Debts from preliminary insurance contracts operations	2083			
Other financial liabilities	2084			100,981
TOTAL (INDIVIDUAL)	2090			2,303,191
Derivatives	2176			
Subordinated liabilities	2177			723,520
Deposits received on ceded reinsurance	2179			131,075
Debts from direct insurance, reinsurance and coinsurance operations	2180			908,379
Bonds and other negotiable instruments	2181			468,721
Debts with credit institutions	2182			1,857,748
Debts from preliminary insurance contracts operations	2183			20,264
Other financial liabilities	2184	416,816	175	863,959
TOTAL (CONSOLIDATED)	2190	416,816	175	4,973,666

(RV: reasonable value; P&L account: profit and loss account)

IV. SELECTED FINANCIAL INFORMATION
15. INFORMATION BY SEGMENTS

Thousands Euros

Table 1: Distribution of net premiums attributed to current period, by geographical area

GEOGRAPHICAL AREA		Distribution of net premiums attributed to current period, by geographical area			
		INDIVIDUAL		CONSOLIDATED	
		CURRENT PERIOD	PRIOR PERIOD	CURRENT PERIOD	PRIOR PERIOD
Domestic market	2210			3,787,575	3,698,533
International:	2215			2,993,780	2,097,569
a) European Union	2216			328,229	296,121
b) O.E.C.D. countries	2217			1,780,741	397,386
c) Other countries	2218			884,810	1,404,062
TOTAL	2220			6,781,355	5,796,102

Table 2: Ordinary income

SEGMENTS		Ordinary income					
		CONSOLIDATED					
		Ordinary income from external customers		Ordinary income between segments		Total ordinary income	
		CURRENT PERIOD	PRIOR PERIOD	CURRENT PERIOD	PRIOR PERIOD	CURRENT PERIOD	PRIOR PERIOD
LIFE	2221	1,773,599	1,594,347	22,361		1,795,960	1,594,347
MOTOR	2222	2,646,330	2,058,644			2,646,330	2,058,644
OTHER NON-LIFE	2223	3,118,079	3,057,083	28,131	47,852	3,146,210	3,104,935
REINSURANCE	2224	775,133	627,304	388,545	357,089	1,163,678	984,393
OTHER ACTIVITIES	2225	259,968	287,012	114,702	93,534	374,670	380,546
	2226						
	2227						
	2228						
	2229						
	2230						
(-) Ordinary income adjustments and eliminations between segments	2231			(553,739)	(498,475)	(553,739)	(498,475)
TOTAL	2235	8,573,109	7,624,390	0	0	8,573,109	7,624,390

Tabla 3: Results

SEGMENTS		Results	
		CURRENT PERIOD	PRIOR PERIOD
LIFE	2250	110,334	106,861
MOTOR	2251	218,002	168,479
OTHER NON-LIFE	2252	206,925	221,925
REINSURANCE	2253	70,234	62,386
OTHER ACTIVITIES	2254	379,645	267,349
	2255		
	2256		
	2257		
	2258		
	2259		
Total results of reported segments	2260	985,140	827,000
(+/-) Results not assigned	2261		
(+/-) Elimination of internal results (between segments)	2262	(400,997)	(251,494)
(+/-) Other results	2263		
(+/-) Corporate income tax and/or discontinued operations result	2264	228,871	211,563
RESULT BEFORE TAX	2270	813,014	787,069

IV. SELECTED FINANCIAL INFORMATION

16. AVERAGE WORK FORCE

		INDIVIDUAL		CONSOLIDATED	
		CURRENT PERIOD	PRIOR PERIOD	CURRENT PERIOD	PRIOR PERIOD
AVERAGE WORK FORCE	2295	299	283	34,601	31,354
Men	2296	144	142	14,594	13,415
Women	2297	155	141	20,007	17,939

IV. SELECTED FINANCIAL INFORMATION

17. REMUNERATION RECEIVED BY BOARD MEMBERS AND MANAGERS

BOARD MEMBERS:

Payment concept:		Amount (Euros 000's)	
		CURRENT PERIOD	PRIOR PERIOD
Fixed salary	2310	1,690	1,950
Variable salary	2311	2,910	2,699
Allowances	2312	390	469
Statutory obligations	2313	1,040	984
Operations involving shares and/or financial instruments	2314	170	0
Other	2315	180	17
TOTAL	2320	6,380	6,119

Other benefits:

Advances	2326	0	0
Loans received	2327	0	0
Pension plans: contributions	2328	930	1,830
Pension plans: obligations entered into	2329	40,400	48,005
Life assurance premiums	2330	0	0
Guarantees constituted in favour of Board Members	2331	0	0

MANAGERS:

		Amount (Euros 000's)	
		CURRENT PERIOD	PRIOR PERIOD
Total remuneration received by managers	2325	0	0

IV. SELECTED FINANCIAL INFORMATION
18. TRANSACTIONS WITH INTERESTED PARTIES (1/2)

Thousands Euros

ASSOCIATED OPERATIONS		CURRENT PERIOD				
		Significant shareholders	Board Members and Managers	Persons, companies or entities connected to the Group	Other interested parties	Total
EXPENSES AND INCOME						
1) Financial expenses	2340				83,112	83,112
2) Management or contribution contracts	2341				9,083	9,083
3) Transfers of R+D and licencing agreements	2342					
4) Leases	2343					
5) Use of services	2344					
6) Purchase of goods (partially or totally completed)	2345					
7) Variation in value due to debts written off or of doubtful recovery	2346					
8) Loss from sale or write-off of assets	2347					
9) Other expenses	2348					
EXPENSES (1 + 2 + 3 + 4 + 5 + 6 + 7 + 8 + 9)	2350				92,195	92,195
10) Financial income	2351				67,272	67,272
11) Management or contribution contracts	2352				3,426	3,426
12) Transfers of R+D and licencing agreements	2353					
13) Dividends received	2354					
14) Leases	2355				991	991
15) Service contract	2356					
16) Sale of goods (partially or totally completed)	2357					
17) Profit from sale of assets or writeoff	2358				35,429	35,429
18) Other income	2359					
INCOME (10 + 11 + 12 + 13 + 14 + 15 + 16 + 17 + 18)	2360				107,118	107,118

OTHER TRANSACTIONS		CURRENT PERIOD				
		Significant shareholders	Board Members and Managers	Persons, companies or entities connected to the Group	Other interested parties	Total
Purchase of tangible, intangible and other assets	2371				127,909	127,909
Financial agreements: loans and capital contributions (lender)	2372					
Financial lease contracts (lessor)	2373					
Amortisation or cancellation of loans and lease contracts (lessor)	2377					
Sale of tangible, intangible and other assets	2374				59,900	59,900
Financial agreements: loans and capital contributions (borrower)	2375				151,713	151,713
Financial lease contracts (lessee)	2376					
Amortisation or cancellation of loans and lease contracts (lessee)	2378				1,216	1,216
Guarantees given	2381					
Guarantees received	2382				116	116
Commitments entered into	2383					
Commitments/guarantees cancelled	2384				9,826	9,826
Dividends and other distribution of results	2386	176,716			17,500	194,216
Other operations	2385				13,924	13,924

IV. SELECTED FINANCIAL INFORMATION
18. TRANSACTIONS WITH INTERESTED PARTIES (2/2)

Thousands Euros

ASSOCIATED OPERATIONS		PRIOR PERIOD				Total
		Significant shareholders	Board Members and Managers	Persons, companies or entities connected to the Group	Other interested parties	
EXPENSES AND INCOME						
1) Financial expenses	6340				47,385	47,385
2) Management or contribution contracts	6341				19,874	19,874
3) Transfers of R+D and licencing agreements	6342					
4) Leases	6343					
5) Use of services	6344				3	3
6) Purchase of goods (partially or totally completed)	6345					
7) Variation in value due to debts written off or of doubtful recovery	6346					
8) Loss from sale or write-off of assets	6347					
9) Other expenses	6348					
EXPENSES (1 + 2 + 3 + 4 + 5 + 6 + 7 + 8 + 9)	6350				67,262	67,262
10) Financial income	6351				74,244	74,244
11) Management or contribution contracts	6352					
12) Transfers of R+D and licencing agreements	6353					
13) Dividends received	6354					
14) Leases	6355				834	834
15) Service contract	6356					
16) Sale of goods (partially or totally completed)	6357					
17) Profit from sale of assets or writeoff	6358					
18) Other income	6359	83,186				83,186
INCOME (10 + 11 + 12 + 13 + 14 + 15 + 16 + 17 + 18)	6380	83,186			75,078	158,264

OTHER TRANSACTIONS		PRIOR PERIOD				Total
		Significant shareholders	Board Members and Managers	Persons, companies or entities connected to the Group	Other interested parties	
Purchase of tangible, intangible and other assets	6371	464,290			219,088	683,378
Financial agreements: loans and capital contributors (lender)	6372					
Financial lease contracts (lessor)	6373					
Amortisation or cancellation of loans and lease contracts (lessor)	6377					
Sale of tangible, intangible and other assets	6374	147,640				147,640
Financial agreements: loans and capital contributors (borrower)	6375	516,650				516,650
Financial lease contracts (lessee)	6376					
Amortisation or cancellation of loans and lease contracts (lessee)	6378					
Guarantees given	6381				62	62
Guarantees received	6382					
Commitments entered into	6383					
Commitments/guarantees cancelled	6384					
Dividends and other distribution of results	6386	146,247				146,247
Other operations	6385					

VI. INTERIM MANAGEMENT REPORT

OPERATING REVENUES AND FUNDS UNDER MANAGEMENT

Direct insurance and accepted reinsurance premiums written by the subsidiaries of the Company amounted to €8,748.0 million in the first half of 2009, a 13% increase. Consolidated premiums totalled €8,313.1 million, a rise of 13.3%. Total operating revenues reached €10,218.6 million, including €175.8 million of new gross contributions to pension funds. The breakdown of these revenues by business line is shown in the following table:

	6M 2009	6M 2008	% 09/08
Companies operating mainly in Spain	5,813.2	5,865.6	-0.9%
- Gross written and accepted premiums	4,630.0	4,692.4	-1.3%
- Income from investments	899.4	828.5	8.6%
- Other revenues	283.8	344.7	-17.7%
Companies operating mainly abroad	4,633.0	3,453.3	34.2%
- Gross written and accepted premiums	4,118.0	3,046.6	35.2%
- Income from investments	421.3	332.1	26.9%
- Other revenues	93.7	74.6	25.6%
Parent company	458.2	424.5	7.9%
TOTAL REVENUES	10,904.4	9,743.3	11.9%
Consolidation adjustments and other companies	-861.6	-847.6	1.7%
TOTAL CONSOLIDATED REVENUES	10,042.8	8,895.7	12.9%
Gross contributions to pension funds	175.8	194.1	-9.4%
TOTAL REVENUES FROM OPERATIONS	10,218.6	9,089.8	12.4%

Figures in million euros

In the first half of 2009, both the total cumulative and total consolidated revenues exceeded the figures for the previous year, having grown 11.9% and 12.9%, respectively, as a consequence of the following factors:

- strong growth in Latin America (20.3%);
- the inclusion of THE COMMERCE GROUP, UNION DUERO VIDA and DUERO PENSIONES;

- a slight decrease in premiums in Spain (-1.3%), driven mainly by the contraction of business volumes in the Motor insurance business and in the bancassurance channel, that has been compensated for to a significant extent by the strong performance of the Homeowner, Health and Life agents channel lines;
- the reduction in revenues at the non-insurance subsidiaries and affiliates as a result of the economic crisis.

The following table shows the evolution of funds under management in Life assurance and Savings products:

	6M 2009	6M 2008	% 09/08
Life assurance technical reserves	17,150.7	16,187.1	6.0%
Pension funds	3,460.0	2,944.8	17.5%
Mutual funds and managed portfolios	2,351.0	3,426.0	-31.4%
TOTAL	22,961.7	22,557.9	1.8%

Figures in million euros

The variation in funds under management during the first half of 2009 mainly reflects: the inclusion of UNION DUERO VIDA and DUERO PENSIONES; the good performance of new business volumes in unit-linked insurance in the agents channel; surrenders and maturities in Life assurance in the bancassurance channel and reimbursements of mutual funds in the agents channel; the fall in the market value of financial assets; and sustained business growth in Brazil.

Excluding the effect of the adjustments arising from the change in the market value of the assets backing Life assurance technical reserves, funds under management would have increased 0.3%.

Spain

Direct insurance and accepted reinsurance premiums written by the companies that operate primarily in Spain reached €4,630.0 million, to which €175.8 million of new gross contributions to pension funds must be added, with the following breakdown by company:

	6M 2009	6M 2008	% 09/08
MAPFRE FAMILIAR ⁽¹⁾	2,435.4	2,518.1	-3.3%
MAPFRE EMPRESAS ⁽¹⁾	870.8	925.1	-5.9%
NON-LIFE INSURANCE IN SPAIN	3,306.2	3,443.2	-4.0%
LIFE SAVINGS	1,111.9	1,051.7	5.7%
Agents channel	647.2	556.3	16.3%
Bank channel - CAJA MADRID	250.5	401.6	-37.6%
Bank channel - Other ⁽²⁾	214.2	93.8	128.4%
LIFE PROTECTION	211.9	197.5	7.3%
Agents channel	104.8	105.4	-0.6%
Bank channel - CAJA MADRID	69.1	66.4	4.1%
Bank channel - Other ⁽²⁾	38.0	25.7	47.9%
LIFE ASSURANCE IN SPAIN⁽²⁾	1,323.8	1,249.2	6.0%
TOTAL PREMIUMS	4,630.0	4,692.4	-1.3%
Gross contributions to pension funds	175.8	194.1	-9.4%

Figures in million euros

- (1) Figures for MAPFRE FAMILIAR include the AGRICULTURAL AND LIVESTOCK UNIT's retail business portfolio. The rest of the AGRICULTURAL AND LIVESTOCK UNIT's business is included in MAPFRE EMPRESAS.
- (2) Includes BANKINTER VIDA and CCM VIDA Y PENSIONES. In addition, figures for 6M 2009 also include UNIÓN DUERO VIDA, consolidated from 1.7.2008. MAPFRE VIDA's branch in Portugal is included in MAPFRE SEGUROS GERAIS (MAPFRE INTERNACIONAL).

The variation in premiums at MAPFRE FAMILIAR reflects:

- the decline of 9.8% in Motor insurance, which was more moderate than in the previous quarter, thanks to sales and loyalty initiatives, to the launch of new products designed for specific segments of the customer base, and to a less pronounced fall in car sales. At the end of the period, MAPFRE insured 5,882,000 vehicles in Spain;
- the good performance of Homeowner (+5%) and Condominiums (+3.9%) insurance;
- the 5.8% rise in Health, Accident and Burial insurance, thanks to the strength of the Health line (+9.5%).

Premiums development at MAPFRE EMPRESAS reflects a contraction in sales in the Industrial Risks line, due to the slowdown in the economic activity in Spain, and in the

Credit line, as a result of the non-renewal of loss-making portfolios. These effects were partly compensated for by the good performance of the Global Risks business.

The evolution of Life assurance premiums reflects:

- a larger issuance of unit-linked insurance and PPAs (Assured Pension Plans) through the agents channel, that made up for a comparatively lower volume of sales through the bancassurance channel;
- the good performance of Life – Protection premiums, which have grown 7.3%;
- the lower volume of business in the large corporate clients segment (€50.4 million versus €73.7 million in 6M 2008);
- the inclusion of UNION DUERO VIDA.

The following table shows the breakdown by company of premiums written through the agents and bank channels:

	AGENTS AND OTHER			BANK CHANNEL			TOTAL		
	6M 2009	6M 2008	Var. %	6M 2009	6M 2008	Var. %	6M 2009	6M 2008	Var. %
LIFE ⁽¹⁾	701.5	587.9	19.3%	571.9	587.5	-2.7%	1,273.4	1,175.5	8.3%
MAPFRE FAMILIAR ⁽²⁾	2,326.4	2,399.2	-3.0%	109.0	118.9	-8.3%	2,435.4	2,518.1	-3.3%
MAPFRE EMPRESAS ⁽²⁾	863.0	913.2	-5.5%	7.8	11.9	-34.5%	870.8	925.1	-5.9%
NON-LIFE	3,189.4	3,312.4	-3.7%	116.8	130.8	-10.7%	3,306.2	3,443.2	-4.0%
LIFE ⁽¹⁾									
MAPFRE VIDA - Large corporate operations							50.4	73.7	-31.6%
TOTAL⁽¹⁾	3,890.9	3,900.3	-0.2%	688.7	718.3	-4.1%	4,630.0	4,692.4	-1.3%

Figures in million euros

- (1) Includes BANKINTER VIDA and CCM VIDA Y PENSIONES. In addition, figures for 6M 2009 also include UNIÓN DUERO VIDA, consolidated from 1.7.2008. MAPFRE VIDA's branch in Portugal is included in MAPFRE SEGUROS GERAIS (MAPFRE INTERNACIONAL).
- (2) Figures for MAPFRE FAMILIAR include the AGRICULTURAL AND LIVESTOCK UNIT's retail business portfolio. The rest of the AGRICULTURAL AND LIVESTOCK UNIT's business is included in MAPFRE EMPRESAS.

Other revenues from companies that operate primarily in Spain reached €283.8 million, a decrease of 17.7% over the previous year. Their breakdown by company is shown in the following table:

	6M 2009	6M 2008	% 09/08
MAPFRE INVERSIÓN and subsidiaries	42.0	53.5	-21.5%
MAPFRE INMUEBLES	13.8	37.3	-63.0%
MAPFRE QUAVITAE	67.6	62.0	9.0%
Other entities	160.4	191.9	-16.4%
TOTAL	283.8	344.7	-17.7%

Figures in million euros

The subsidiaries that operate in stockbroking, as well as mutual and pension fund management, which are grouped under MAPFRE INVERSIÓN, obtained revenues of €42.0 million, a decrease of 21.5% over the first half of 2008. The volume of assets in mutual funds and managed portfolios stood at €2,351.0 million, equivalent to a 31.4% decrease. At the end of the first half of 2009, assets managed in pension funds reached €1,495.0 million, a 1.7% decrease.

The decrease in "Other entities" reflects primarily a lower business volume at the subsidiaries of MAPFRE FAMILIAR.

International

Premiums written and accepted by the companies whose activity is primarily international evolved as follows:

	6M 2009	6M 2008	% 09/08
Life	469.7	344.9	36.2%
LATIN AMERICA	453.3	324.6	39.6%
OTHER COUNTRIES ⁽¹⁾	16.4	20.3	-19.2%
Non-life	2,440.3	1,670.4	46.1%
LATIN AMERICA	1,575.0	1,362.0	15.6%
OTHER COUNTRIES ⁽¹⁾	865.3	308.4	180.6%
DIRECT INSURANCE	2,910.0	2,015.3	44.4%
ACCEPTED REINSURANCE	1,018.5	860.5	18.4%
ASSISTANCE	189.4	170.8	10.9%
TOTAL CUMULATIVE PREMIUMS	4,118.0	3,046.6	35.2%

Figures in million euros

- (1) Includes THE COMMERCE GROUP (USA), MAPFRE USA, MAPFRE INSULAR (the Philippines), MAPFRE GENEL SIGORTA (Turkey) and the businesses in Portugal.

The strong premiums growth at MAPFRE AMERICA reflects the excellent business performance in Brazil, Colombia and Venezuela, especially in the Motor, Health and Life Assurance lines. The following table shows the breakdown of the growth rates of Direct Insurance premiums achieved in the various countries:

COUNTRY	PREMIUMS (LIFE AND NON-LIFE)			
	6M 2009	6M 2008	% 09/08	Local Currency % 09/08
BRAZIL ⁽¹⁾	747.0	671.1	11.3%	24.4%
VENEZUELA	371.3	192.8	92.6%	66.6%
MEXICO	215.1	228.9	-6.0%	7.3%
ARGENTINA	194.1	161.8	20.0%	21.4%
PUERTO RICO	143.9	139.9	2.9%	-10.8%
OTHER COUNTRIES ⁽²⁾	356.9	292.1	22.2%	---
MAPFRE AMÉRICA	2,028.3	1,686.6	20.3%	---

Figures in million euros

- (1) Figures for Brazil for 6M 2009 include premiums from MAPFRE NOSSA CAIXA of €117.9 million (€83.5 million in 6M 2008).

- (2) Includes Chile, Colombia, the Dominican Republic, Ecuador, El Salvador, Paraguay, Peru and Uruguay.

The INTERNATIONAL OPERATING UNIT obtained a total premiums volume of €881.7 million, with a notable increase due to the inclusion of the US insurance group THE

COMMERCE GROUP. The breakdown of the growth rates of Direct Insurance premiums achieved in the various countries is shown in the following table.

COUNTRY	PREMIUMS (LIFE AND NON-LIFE)			Local currency
	6M 2009	6M 2008	% 09/08	% 09/08
USA ⁽¹⁾	674.4	107.4	---	---
TURKEY	111.5	124.7	-10.6%	1.4%
PORTUGAL	81.9	84.5	-3.1%	-3.1%
PHILIPPINES	13.9	12.1	14.9%	17.5%
INTERNATIONAL OPERATING UNIT	881.7	328.7	168.2%	

Figures in million euros

(1) Includes THE COMMERCE GROUP and MAPFRE USA. Does not include Puerto Rico.

In the accepted reinsurance business, MAPFRE RE and its subsidiaries recorded a consolidated volume of premiums of €1,018.5 million (€860.5 million in the first half of 2008). The 18.4% increase reflects the success of the latest renewal campaigns in the winning of new business and quota increases, as well as larger cessions from the Group's international subsidiaries. Net written premiums amounted to €687.5 million, which is equal to a retention rate of 67.5% (66.9% in the first half of 2008).

The total revenues (premiums and revenues from the sale of services) at MAPFRE ASISTENCIA and its subsidiaries reached €255.8 million, a 10.4% increase over the same period of the previous year. Of these, €189.4 million corresponded to written and accepted premiums, with a 10.9% rise, and €66.4 million to revenues from services, a 9.0% increase.

MANAGEMENT RATIOS

In Non-life lines, the consolidated combined ratio was 94.4%. The increase in the ratio reflects: a higher loss ratio at MAPFRE AMERICA and MAPFRE GLOBAL RISKS; as well as an increase in the expense ratio at MAPFRE EMPRESAS, partially mitigated by the reduction at MAPFRE AMERICA. The development of the main management ratios is shown in the following table:

COMPANY	RATIOS					
	EXPENSE RATIO ⁽¹⁾		LOSS RATIO ⁽²⁾		COMBINED RATIO ⁽³⁾	
	6M 2009	6M 2008	6M 2009	6M 2008	6M 2009	6M 2008
MAPFRE S.A. consolidated	24.3%	23.1%	70.1%	69.4%	94.4%	92.5%
Companies operating primarily in Spain						
MAPFRE FAMILIAR ⁽⁴⁾	17.5%	17.2%	72.2%	72.3%	89.7%	89.5%
MAPFRE EMPRESAS ⁽⁵⁾	24.3%	17.6%	66.1%	66.2%	90.4%	83.8%
TOTAL NON-LIFE SPAIN	18.6%	17.3%	71.2%	71.3%	89.8%	88.6%
LIFE ASSURANCE OP. UNIT ⁽⁶⁾	1.05%	1.00%				
Companies operating primarily abroad						
MAPFRE AMÉRICA	32.6%	36.0%	70.0%	66.7%	102.6%	102.7%
INTERNATIONAL OP. UNIT	26.3%	22.7%	72.3%	73.9%	98.6%	96.6%
INT'L. DIRECT INSURANCE DIVISION	30.6%	33.5%	70.7%	68.1%	101.3%	101.6%
MAPFRE RE	28.1%	28.6%	63.9%	64.0%	92.0%	92.6%
MAPFRE ASISTENCIA	26.4%	24.8%	65.8%	66.9%	92.2%	91.7%

- (1) (Operating expenses, net of reinsurance + profit sharing and returns – other technical income + other technical expenses) / Net premiums earned. Figures for the Non-life business.
- (2) (Net claims incurred + variation of other technical reserves) / Net premiums earned. Figures for the Non-life business.
- (3) Combined ratio = Expense ratio + Loss ratio. Figures for the Non-life business.
- (4) Figures for MAPFRE FAMILIAR include the AGRICULTURAL AND LIVESTOCK UNIT's retail business portfolio. The rest of the AGRICULTURAL AND LIVESTOCK UNIT's business is included in MAPFRE EMPRESAS.
- (5) Given their importance, the net revenues from the risk classification activities of the credit and surety business are subtracted from the numerator of the expense ratio.
- (6) Net operating expenses / average third party funds under management. Annualised figures for MAPFRE VIDA.

RESULTS

The net result attributable to the parent company (after minority interests) reached €530.6 million, a 0.2% increase.

The following table shows the sources and breakdown of results:

	6M 2009	6M 2008	% Var.
NON-LIFE INSURANCE AND REINSURANCE			
Gross written and accepted premiums	6,449.1	5,693.6	13.3%
Premiums earned, net of ceded and retroceded reinsurance	5,059.1	4,243.5	19.2%
Net claims incurred and variation in other technical provisions	-3,546.4	-2,944.0	20.5%
Operating expenses, net of reinsurance	-1,208.8	-954.2	26.7%
Other technical income and expenses	-19.8	-25.9	-23.6%
Technical Result	284.1	319.4	-11.1%
Net fin'l. income and other non-technical income and expenses	361.6	292.0	23.8%
Result of Non-life business	645.7	611.4	5.6%
LIFE ASSURANCE AND REINSURANCE			
Gross written and accepted premiums	1,864.0	1,643.8	13.4%
Premiums earned, net of ceded and retroceded reinsurance	1,722.3	1,552.6	10.9%
Net claims incurred and variation in other technical reserves	-1,703.3	-1,585.4	7.4%
Operating expenses, net of reinsurance	-256.3	-235.5	8.8%
Other technical income and expenses	-2.4	-3.8	-36.8%
Technical Result	-239.7	-272.1	-11.9%
Net fin'l. income and other non-technical income and expenses	395.6	450.0	-12.1%
Unrealised gains and losses in Unit-Linked products	8.8	-22.7	---
Result of Life business	164.7	155.0	6.3%
OTHER BUSINESS ACTIVITIES			
Operating revenues	260.0	287.0	-9.4%
Operating expenses	-258.8	-318.0	-18.6%
Other revenues and expenses	1.4	51.7	---
Results from other business activities	2.6	20.7	-87.4%
Result before tax and minority interests	813.0	787.1	3.3%
Taxes	-228.9	-211.6	8.2%
Result after tax	584.1	575.5	1.5%
Result after tax from discontinued operations	-0.8	1.0	---
Result for the year	583.3	576.5	1.2%
Result attributable to minority shareholders	-52.7	-47.1	11.9%
Result attributable to the controlling Company	530.6	529.4	0.2%

Figures in million euros

The results for the first half of 2008 included net gains of €83.2 million (after taxes and minority interests) arising from the reorganisation of the structure of the alliance with CAJA MADRID, from which provisions for the write-down of real estate stock at MAPFRE INMUEBLES must be deducted. The 6M09 figures include €37.7 million of capital gains (after taxes and minority interests) from the partial buyback of subordinated debt. Excluding these extraordinary gains, the net attributable result grew 5.5% over the same period in 2008.

The contribution of the main Units and Companies to the consolidated results is shown in the following table:

	Net Result	Minority interests	Contribution to consolidated result 6M 2009	Contribution to consolidated result 6M 2008
INSURANCE ACTIVITIES				
LIFE ASSURANCE OP. UNIT ⁽¹⁾	67.7		67.7	87.1
MAPFRE FAMILIAR ⁽²⁾	250.3		250.3	252.6
MAPFRE EMPRESAS ⁽²⁾	51.3		51.3	70.2
OTHER ACTIVITIES				
MAPFRE INMUEBLES	-7.0		-7.0	-20.1
MAPFRE QUAVITAE	-0.4	0.2	-0.2	-0.4
BANCO DE S.F. CAJA MADRID - MAPFRE			-11.9	3.1
Other companies and consolidation adjustments				0.0
COMPANIES OPERATING MAINLY IN SPAIN			350.2	392.5
MAPFRE AMERICA	64.4	-7.2	57.2	45.8
MAPFRE RE	61.1	-5.2	55.9	50.0
MAPFRE ASISTENCIA	7.1		7.1	7.4
INTERNATIONAL OP. UNIT ⁽³⁾	54.6	-6.8	47.8	24.3
			168.0	127.5
COMPANIES OPERATING MAINLY ABROAD				
Other companies and consolidation adjustments			12.4	9.4
MAPFRE S.A.			530.6	529.4

Figures in million euros

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

BALANCE SHEET

The following table shows the consolidated balance sheet:

	30.6.09	31.12.08	30.6.08	Change YoY
ASSETS				
Goodwill	1,627.7	1,601.3	1,625.5	0.1%
Fixed assets	453.9	373.7	383.6	18.3%
Cash & equivalents	1,514.0	1,415.1	1,250.0	21.1%
Investments & real estate	29,388.2	29,732.8	28,895.0	1.7%
Participation by reinsurance in technical reserves	2,490.0	2,565.8	2,539.2	-1.9%
Other assets	7,116.4	6,000.7	6,518.0	9.2%
TOTAL ASSETS	42,590.2	41,689.4	41,211.3	3.3%
LIABILITIES				
Shareholders' Equity	5,508.3	4,902.2	4,818.7	14.3%
Minority interests	816.9	814.2	763.0	7.1%
Financial & subordinated debt	2,652.0	3,044.5	3,417.0	-22.4%
Technical reserves	29,560.7	28,857.2	28,340.7	4.3%
- Life assurance reserves	16,774.0	16,677.6	16,016.6	4.7%
- Other technical reserves	12,786.7	12,179.6	12,324.1	3.8%
Reserves for risks and expenses	391.7	316.5	308.5	27.0%
Other liabilities	3,660.6	3,754.8	3,563.4	2.7%
TOTAL LIABILITIES	42,590.2	41,689.4	41,211.3	3.3%

Figures in million euros

Total assets under management, including mutual and pension funds, amounted to €48,401.2 million (€47,759.1 million at the end of the previous year), a 1.3% increase.

SHAREHOLDERS' EQUITY AND RETURNS

The net consolidated equity stood at €6,325.2 million, compared to €5,716.4 million as at 31.12.2008. Of said amount, €816.9 million corresponded to minority interests in subsidiaries. Consolidated equity per share amounted to €1.92 at the end of the first half of 2009 (€1.8 as at 31.12.2008).

The variation in net equity during the year is shown in the following table:

	2009	2008
BALANCE AS AT PRIOR YEAR END	5,716.4	5,614.4
Additions and deductions accounted for directly in equity		
Investments available for sale	-65.8	-754.9
Translation adjustments	16.3	-137.6
Shadow accounting	158.8	407.5
TOTAL	109.3	-485.0
Result for the period	583.3	576.5
Distribution of previous year's result	-241.0	-203.1
Interim dividend for the year	---	---
Other items	157.2	78.9
BALANCE AS AT PERIOD END	6,325.2	5,581.7

Figures in million euros

Net equity shows an increase of €608.8 million since 31.12.2008, which reflects:

- a smaller decrease in the market value of the investment portfolio due to price volatility;
- positive translation adjustments, due mainly to the appreciation of the US Dollar (which has partially reverted in the second quarter) and various Latin American currencies;
- the result for the first half;
- the payment of the gross final dividend of €0.08 per share, approved by the AGM on 7th March that was almost entirely compensated for by the successful scrip dividend, which contributed €167.2 million¹ to equity.

¹ Before duties, taxes and expenses.

REDUCTION OF DEBT LEVELS

During the first half, the following debt reduction operations were undertaken:

- the partial amortisation by €550 million of the bridge loan drawn to acquire THE COMMERCE GROUP;
- partial repurchases of subordinated debt amounting to €98.6 million;
- repayments of drawn credit lines at subsidiaries by €58.8 million.

These operations were funded using the cash flow generated in the period, available cash and a drawdown of the syndicated credit line, leading to a net decrease of €392.5 million in the balance of ordinary and subordinated debt at the consolidated group level.

HUMAN RESOURCES

The number of employees at the end of the first half of the year and its breakdown by line of business is shown in the following table:

	6M 2009	6M 2008	Var.
Insurance companies	24,619	24,166	1.9%
Other businesses	10,201	9,428	8.2%
TOTAL	34,820	33,594	3.6%

At the end of the first half of 2009, there were 16,940 employees in Spain and 17,880 abroad (16,519 and 17,075, respectively, as at 30.6.2008).

ENVIRONMENTAL ISSUES

The Group companies do not have any environmental related item that might be significant or specifically included in the present management report.

MAIN RISKS AND UNCERTAINTIES FOR THE SECOND HALF OF THE YEAR

The business activities of MAPFRE are exposed to the uncertainty and risk factors that may affect in general terms the results and equity of the companies that operate in the market in the same business segments (basically, insurance and reinsurance).

Nevertheless, the Group is reasonably protected against said risks through a consistent strategic approach based on:

- A rigorous technical approach to the underwriting of risks and the handling of claims, together with a level of expenses below market average.
- A conservative investment management policy.
- A reasonable level of indebtedness that does not entail liquidity nor refinancing issues with adverse conditions.

Within this framework, the main uncertainties for the second half of the year are derived from the negative economic environment in the main countries in which the Group carries out its business activities. More specifically:

- A contraction in the level of economic activity, leading to a fall in the demand for insurance products and in the results from the subsidiaries of BANCO DE SERVICIOS FINANCIEROS CAJA MADRID – MAPFRE.
- Negative inflation.
- Possible fluctuations in the market value of financial investments.
- A fall in the market value of real estate investments.
- A fall in the sales of real estate developed by MAPFRE INMUEBLES, whose revenues in 2008 contributed 0.34% of the Group's total revenues.

The Board of Directors deems that MAPFRE is well prepared to face these situations and is adopting the appropriate measures to reduce their consequences as much as possible. The accounts for the first half reflect appropriately the impact of these risks.

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European Embedded Value 2008

23rd July 2009



- **European Embedded Value analysis**

- **Watson Wyatt certification**
- **Methodological appendix**
- **Statistical appendix**
- **Glossary**



Executive summary

EEV evolution in 2008		
Value of In-force Business (VIF)	1,405.4	+6.1%
European Embedded Value (EEV ⁽¹⁾)	2,191.8	+13.0%
Return on Embedded Value (RoEV)	9.4%	+2.3p.p
Value added by new business	226.3	+44.7%
New business margin	5.5%	+1.3p.p

Million Euros

These results reflect mainly:

- A greater weight of Life-Protection insurance
- The inclusion of UNIÓN DUERO VIDA and DUERO PENSIONES into the scope of consolidation
- A new distribution agreement signed by MAPFRE VERA CRUZ, which mitigates to a significant extent the effect of the depreciation of the Brazilian Real
- Sales focus on shorter duration products

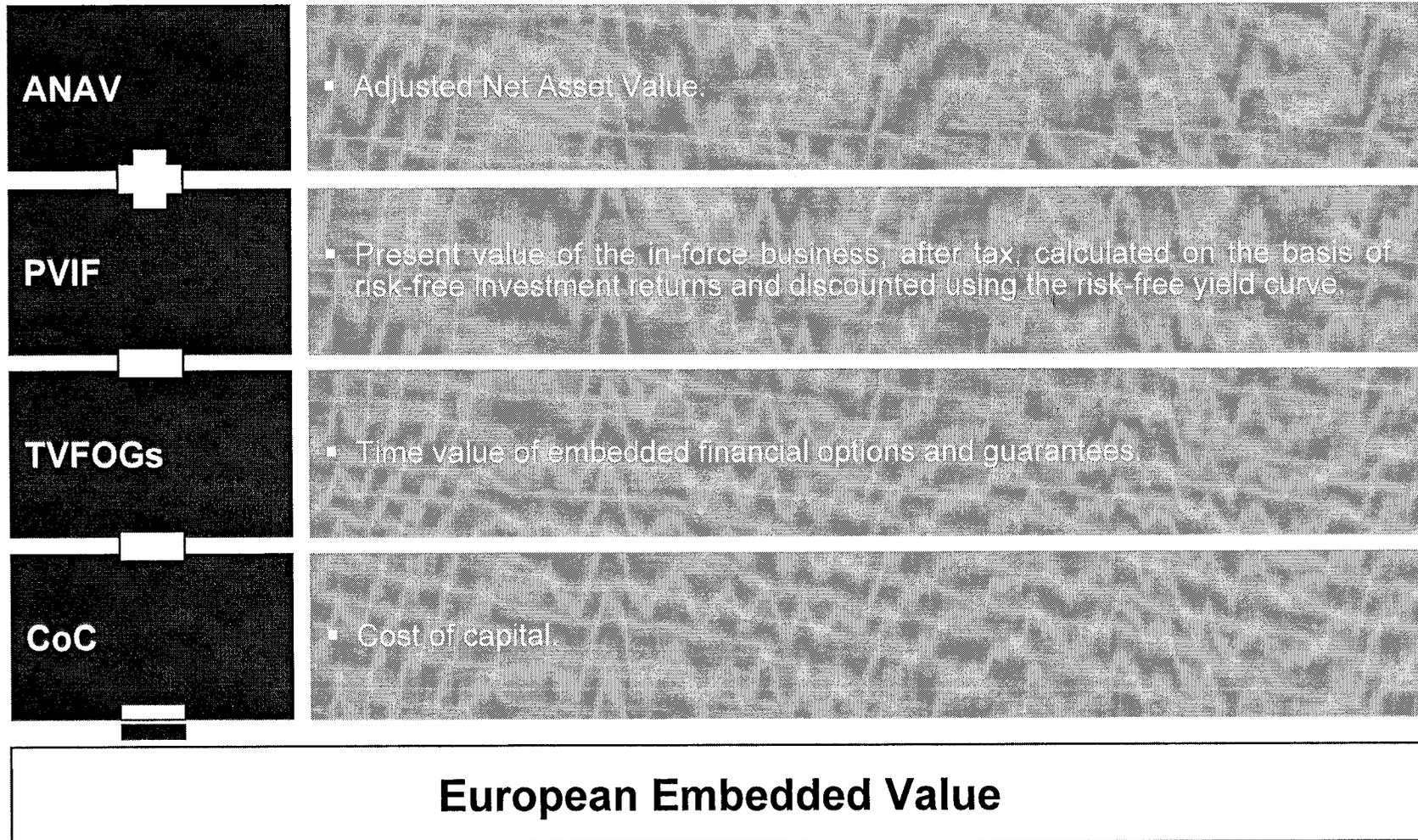
Watson Wyatt has acted as advisor in the preparation of the figures shown herein and has also verified their compliance with the EEVP⁽²⁾.

1) "European Embedded Value Principles" ("EEVP"). Further details on the share of minority interests are provided on slides 6,7 and 38 of this document.

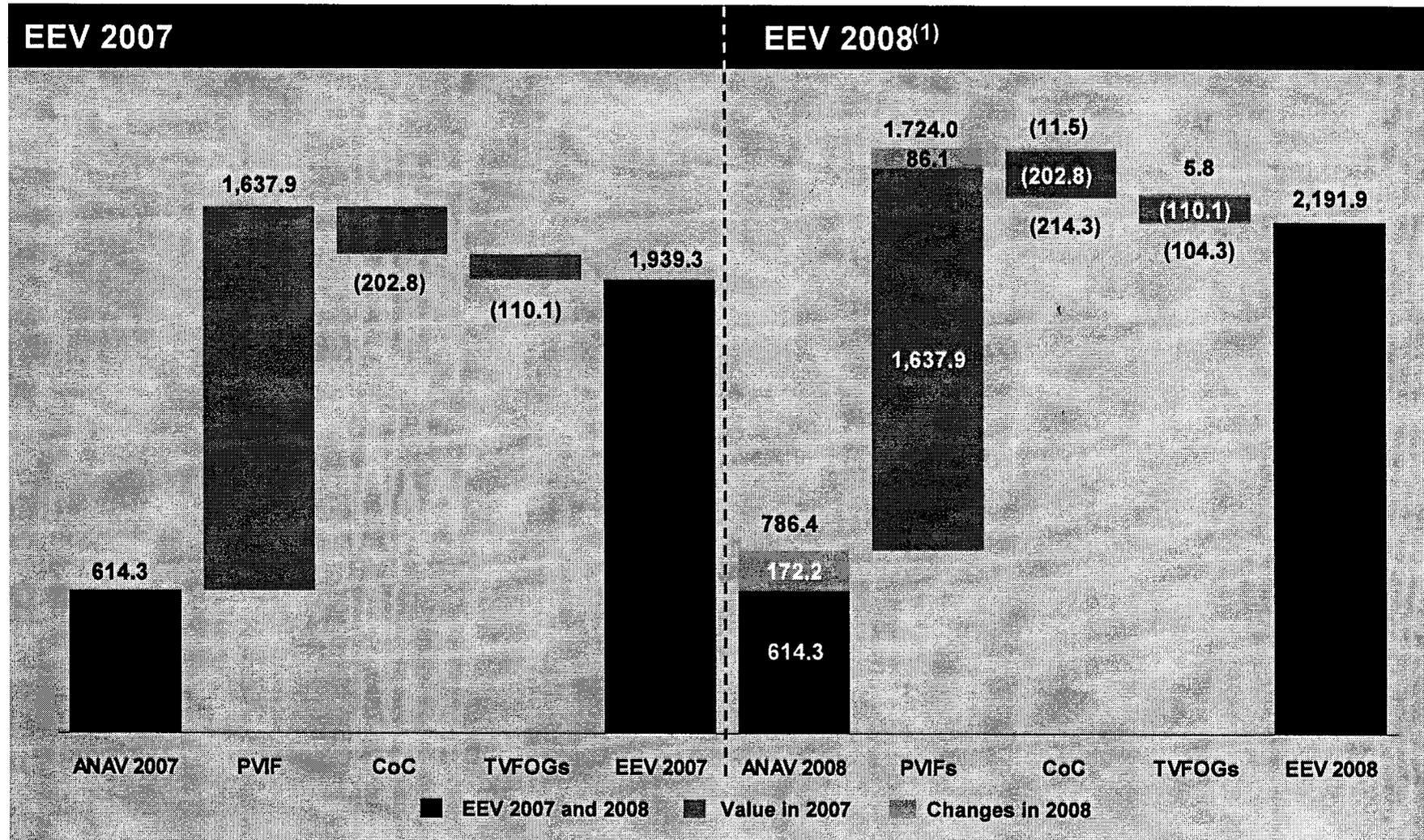
2) As per the certification letters contained in the Appendix.



EEV components



EEV components and their variation in 2008



1) Aggregate EEV for the covered businesses, with no adjustment for the share of minority interests in their respective VIFs. Additional information on which is provided on slides 7 and 38 of this document

Million Euros



Breakdown of 2008 EEV⁽¹⁾

By business line

	€ mill.	%	Var. %
Adjusted Net Asset Value⁽²⁾	786.4	35.9%	28.0%
Net PVIF⁽³⁾ - Life Assurance⁽⁴⁾	1,170.8	53.4%	15.5%
- PVIF	1,370.3	62.5%	14.0%
- CoC	(199.5)	-9.1%	6.0%
Net PVIF⁽³⁾ - Investment Funds	147.7	6.7%	-27.9%
- PVIF	150.7	6.9%	-27.6%
- CoC	(3.0)	-0.1%	-11.2%
Net PVIF⁽³⁾ - Pension Funds	191.2	8.7%	-11.7%
- PVIF	203.0	9.3%	-10.9%
- CoC	(11.8)	-0.5%	5.9%
TVFOGs	(104.3)	-4.8%	-5.3%
EEV 2008	2,191.8	100.0%	13.0%
Initial capital used to calculate the CoC ⁽⁵⁾	733.1	—	-3.0%
	2007: 755.7		

By distribution channel

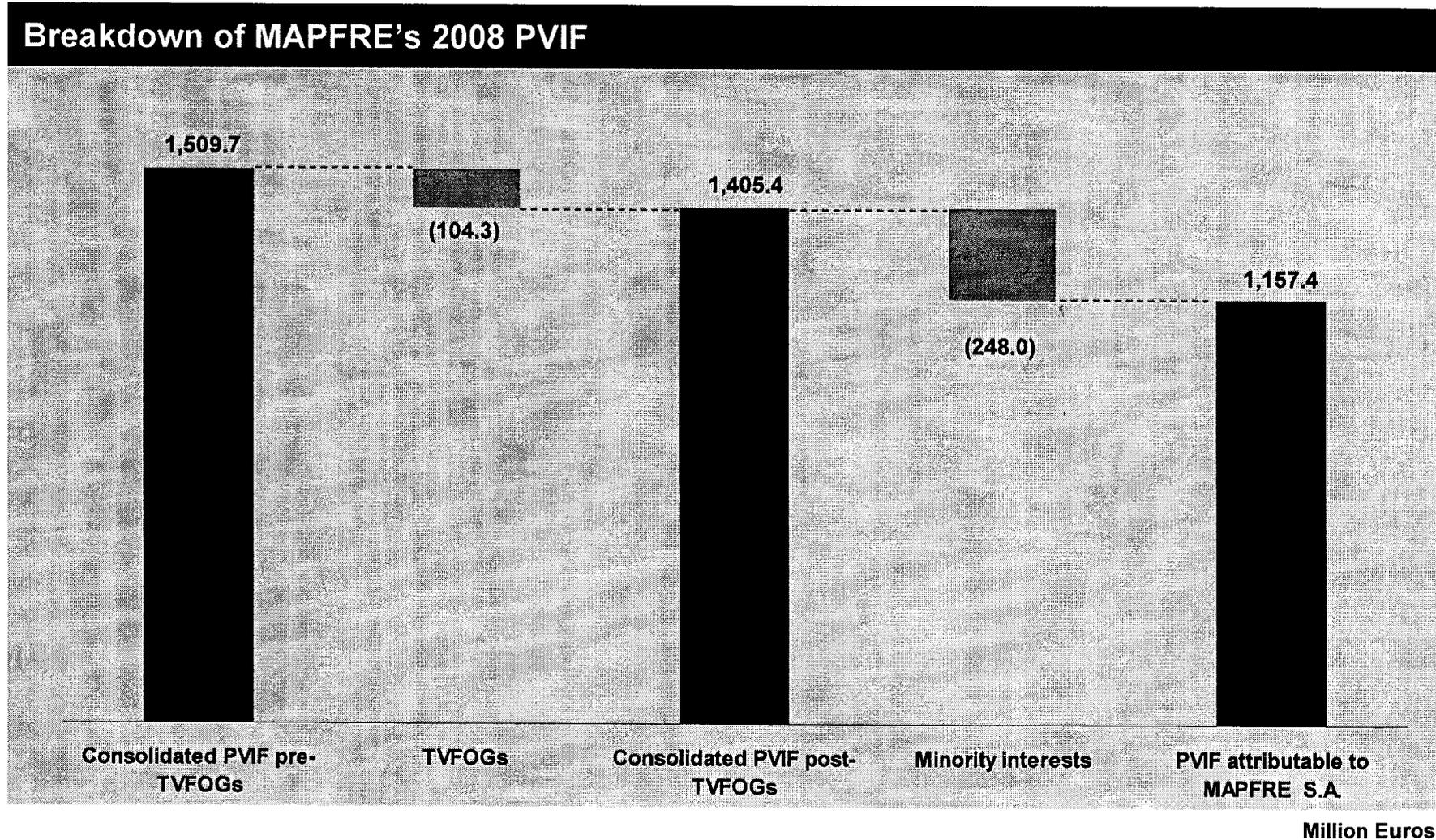
	€ mill.	%	Var. %
Adjusted Net Asset Value	786.4	35.9%	28.0%
Net PVIF - Spanish agents' channel	898.6	41.0%	-5.3%
- PVIF	1,030.5	47.0%	-4.3%
- CoC	(131.9)	-6.0%	3.5%
Net PVIF - Caja Madrid channel	188.5	8.6%	1.0%
- PVIF	242.1	11.0%	-1.5%
- CoC	(53.6)	-2.4%	-9.2%
Net PVIF - other Spanish bancassurance channels	293.5	13.4%	67.4%
- PVIF	312.7	14.3%	68.5%
- CoC	(19.2)	-0.9%	86.3%
Net PVIF - MAPFRE VERACRUZ VIDA	129.1	5.9%	4.2%
- PVIF	138.8	6.3%	6.8%
- CoC	(9.7)	-0.4%	61.2%
TVFOGs	(104.3)	-4.8%	-5.3%
EEV 2007	2,191.8	100.0%	13.0%
Initial capital used to calculate the CoC ⁽⁵⁾	733.1	—	-3.0%

Million Euros

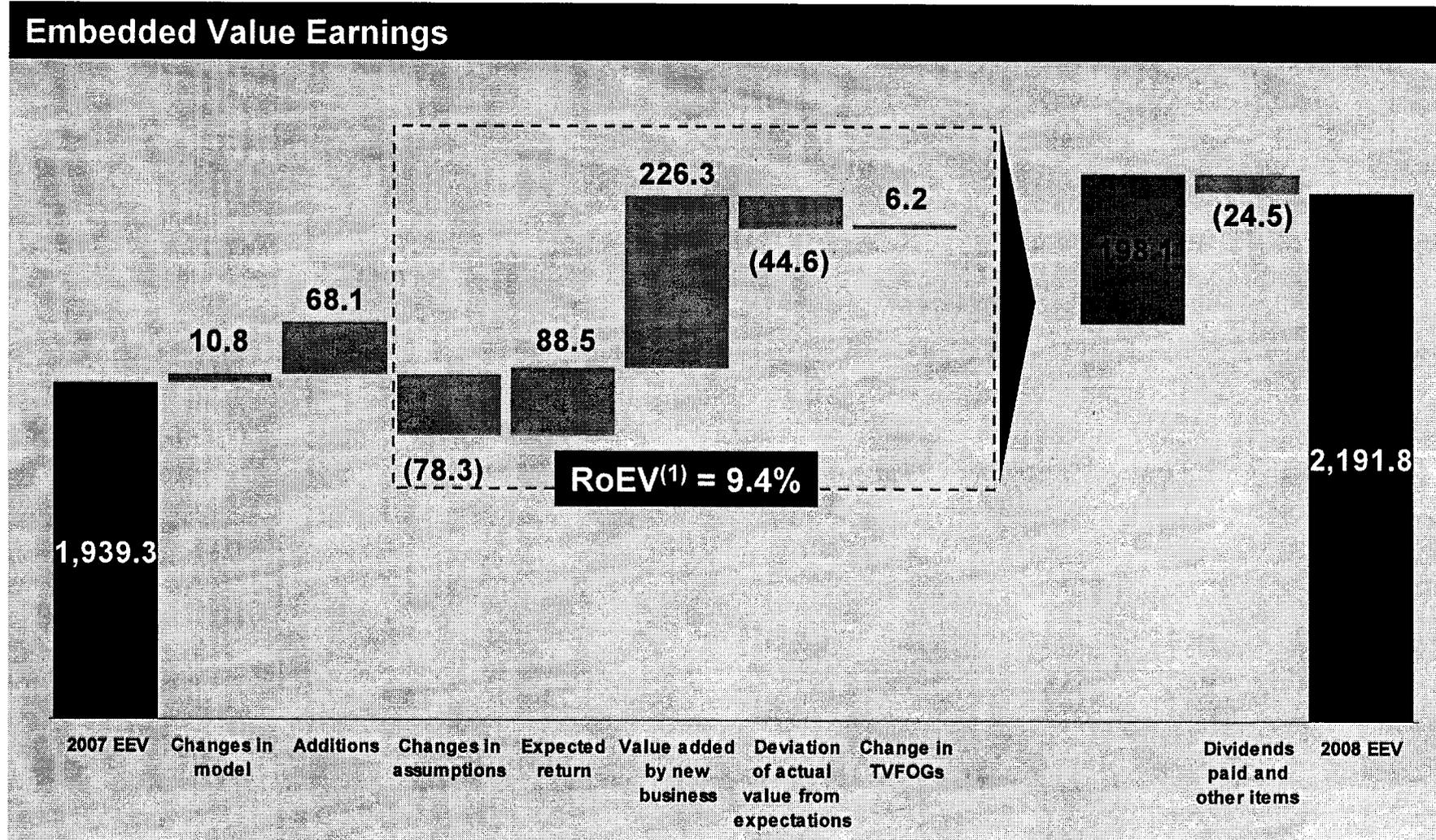
- 1) The EEV of MAPFRE VIDA was calculated by Consultora MAPFRE VIDA and certified by Watson Wyatt; the EEV of the rest of the businesses has been calculated partly by Watson Wyatt and partly by Consultora MAPFRE VIDA. The certification letters are shown in the Appendix. Aggregate figures with no adjustment for the share of VIF corresponding to the minority interests (see pages 7 and 38)
- 2) Adjusted Net Asset value = MAPFRE VIDA pro forma + MAPFRE VERA CRUZ.
- 3) PVIF = Present Value of In-Force business, calculated using a risk-free rate
- 4) Includes the in-force values of the Life assurance and Accidental Death insurance businesses
- 5) EEV calculations based on an amount of capital equal to 100% of the required minimum as at 31/12/2008



Minority interests in 2008 PVIF



Value added in 2008 (aggregate figures)



1) Return on Embedded Value = Value added in the year / Embedded Value, adjusted for model changes. The effect of the inclusion of the Life assurance and Pensions businesses of CAJA DUERO was not considered in the calculation of the RoEV

Million Euros



Analysis of the main variations in EEV

- The increase in the embedded value reflects primarily the following:

Change	Description
Additions	<ul style="list-style-type: none"> ▪ Includes the PVIF and the ANAV of UNIÓN DUERO VIDA and DUERO PENSIONES (the value of new business is included in the corresponding item)
Model changes	<ul style="list-style-type: none"> ▪ Net positive effect arising from the changes in the way fees and the loss ratio are projected
Financial assumptions	<ul style="list-style-type: none"> ▪ Reflects primarily: <ul style="list-style-type: none"> – the effect of the fall in interest rates, which includes a positive impact of €123.7 million due to the application of lower discount rates, and a negative amount of €55.8 million due to the decrease in expected financial revenues – higher lapse rate assumptions, especially in the mutual and pension funds businesses, whose effect amounted to -€87.5 million – the depreciation of the Brazilian Real, with an impact of -€49.6 million – higher mortality rates, with a total effect of -€14.3 million

Million Euros



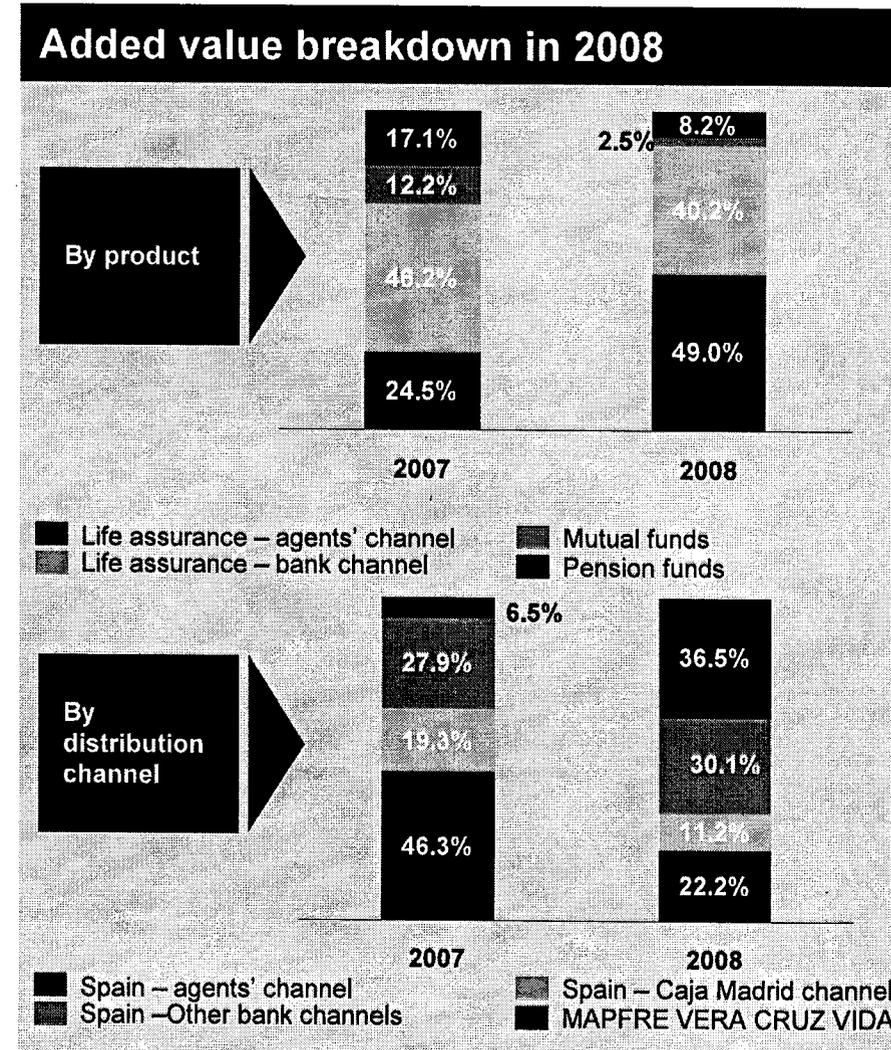
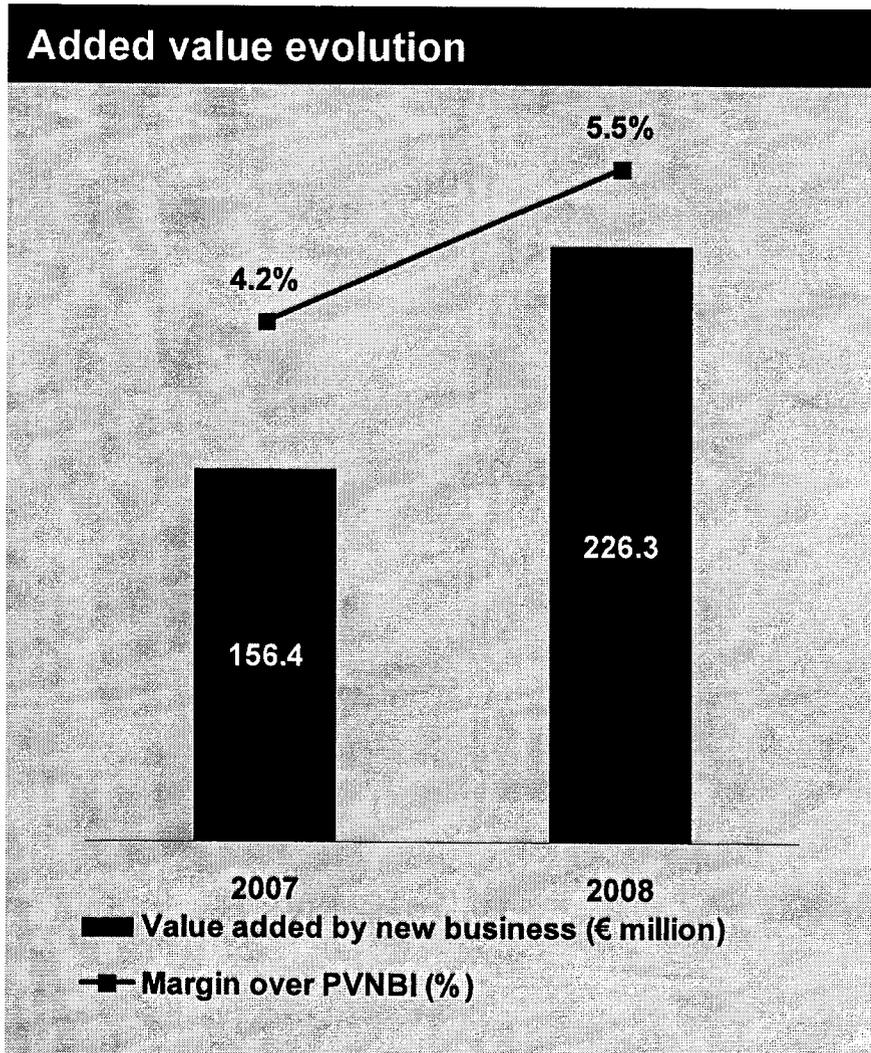
Analysis of the main variations in EEV(cont'd)

Change	Description
Expected return	<ul style="list-style-type: none"> Includes primarily the positive impact of the unwind of the discount rate, which amounted to €50 million, and the actual after-tax investment return on the beginning-of-the-year adjusted net asset value, net of the cost of capital
Deviation of actual value from expectations	<ul style="list-style-type: none"> Includes, among others, the effect of the depreciation of the Brazilian Real, which amounted to -€49,5 million
TVFOGs	<ul style="list-style-type: none"> The time value of financial options has decreased due to a lower weight of equities in the investment portfolio

Million Euros



Value added by new business



Analysis of the main variations in the value added by new business



The increase in the value added by new business reflects:

1	A new distribution agreement signed by VERA CRUZ VIDA E PREVIDÊNCIA, which contributed €81.6 million to the value added by new business and was also the main reason for the margin increase	
2	A significant increase in the contribution from the new bancassurance agreements, which include the Life assurance and pension funds businesses of CAJA DUERO	
3	A decrease in the agents channel in Spain, mainly due to a lower demand of mutual and pension funds	
4	Lower contribution from the CAJA MADRID channel, primarily due to lower sales volumes	



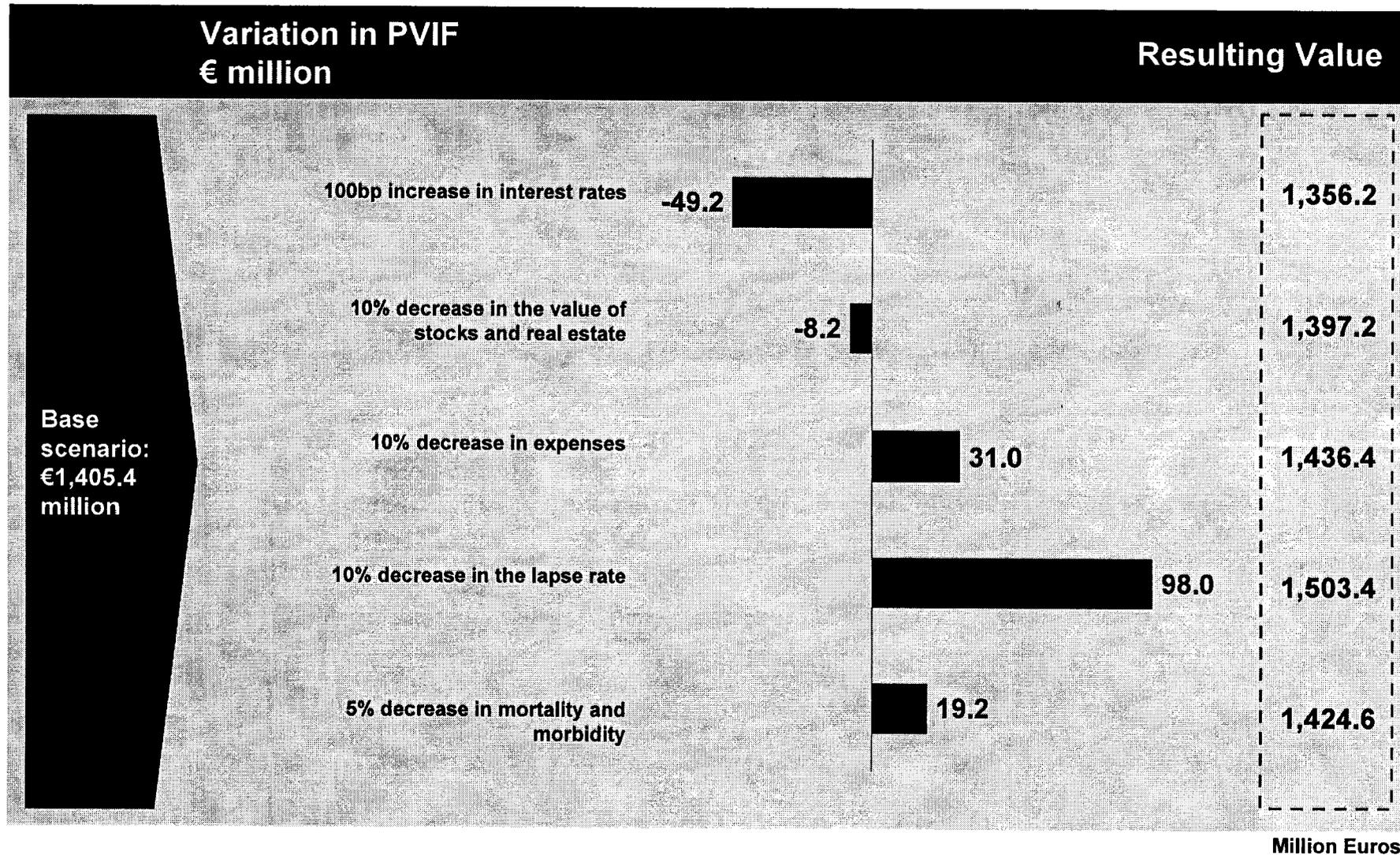
Analysis of the main variations in the value added by new business (contd.)



5	A higher relative weight of Life-Protection products	
6	A reduction of investment returns of Life-Savings products, partially offset by a lower discount rate	
7	Customer preference for more conservative products with shorter maturities	



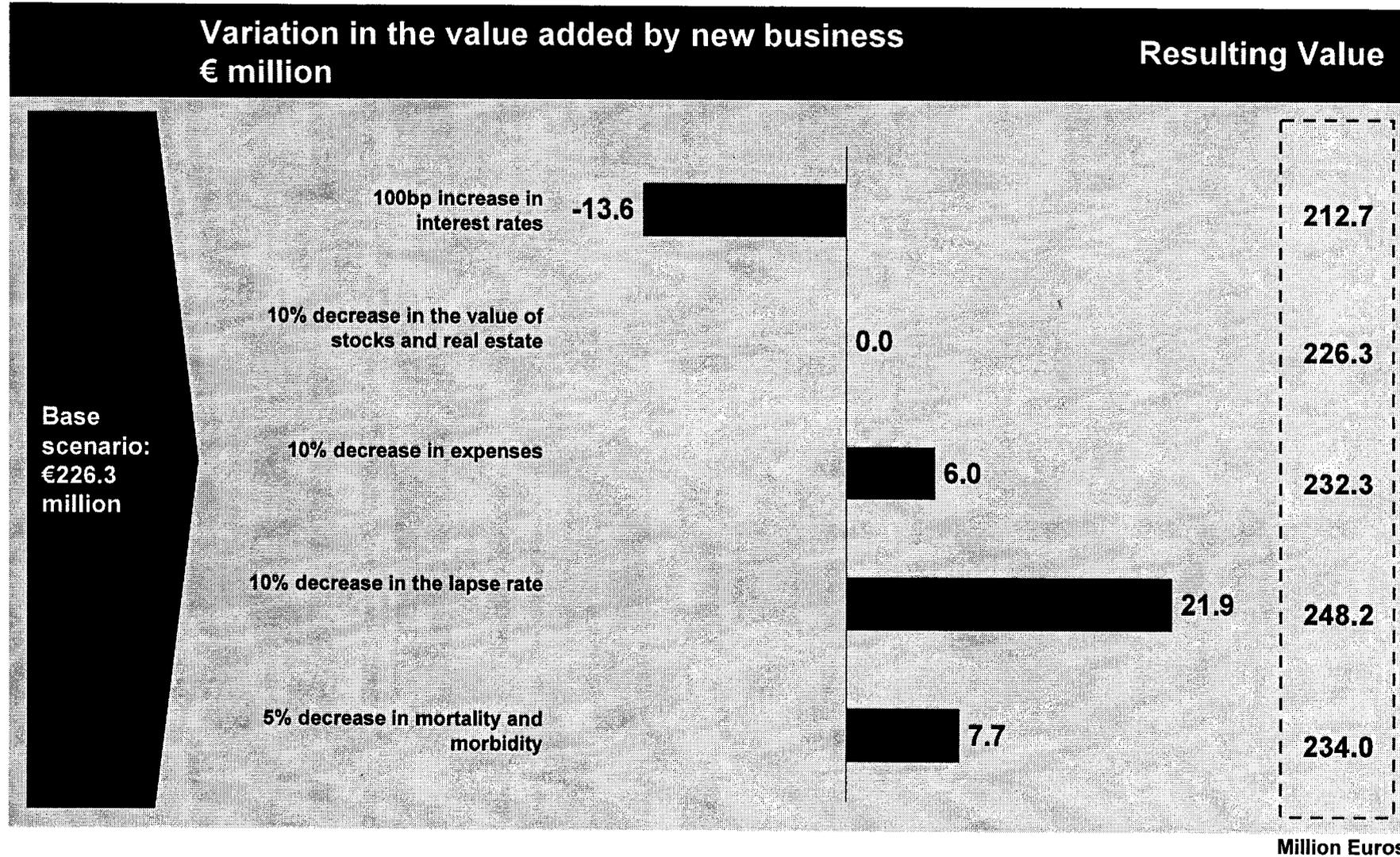
Sensitivity analysis of the value of in-force business⁽¹⁾



1) PVIF - TVFOGs – CoC
 European Embedded Value analysis
 N° 2009 - 15



Sensitivity analysis of the value added by new business



- European Embedded Value analysis

- **Watson Wyatt certification**

- Methodological appendix
- Statistical appendix
- Glossary



Watson Wyatt certification – MAPFRE VIDA



22 July 2009

Mapfre, S.A.
Carretera de Pozuelo 52
Edificio 1
28220 Majadahonda (Madrid)

Dear Sirs,

Letter of certification - Embedded value of Mapfre Vida as at 31 December 2008

1 Mapfre, S.A. has appointed Watson Wyatt Insurance Consulting, S.A. ("Watson Wyatt") to provide an actuarial certification on the calculation of the embedded value ("EV") as at 31 December 2008 of Mapfre Vida, S.A. de Seguros y Reaseguros sobre la Vida Humana ("Mapfre Vida") and its subsidiaries. The EV results have been prepared to comply with the European Embedded Value Principles and Guidance issued by the CFO Forum in May 2004 (the "EEV Principles").

Scope

2 The scope of our work has been to certify the calculation as at 31 December 2008 on an EEV Principles basis of the following components:

a. The adjusted consolidated net assets of:

- Mapfre Vida;

and its share in subsidiaries:

- Mapfre Caja Madrid Vida, S.A. de Seguros y Reaseguros ("Mapfre Caja Madrid Vida");
- Mapfre Inversión S.V., S.A., consisting of Mapfre Inversión Dos, S.G.L.L.C., S.A. and Mapfre Vida Pensiones, E.G.F.P., S.A. ("Mapfre Inversión y Pensiones"); and
- Bankinter Seguros de Vida, SA de Seguros y Reaseguros ("Bankinter Vida").

b. The value of in-force business of Mapfre Vida, Mapfre Caja Madrid Vida and Mapfre Inversión y Pensiones. The covered business includes the life insurance, accidental death, mutual fund and pension fund business. The value of in-force business reported in this letter does not include the business of Bankinter Vida.

3 The adjusted consolidated net shareholders' assets as well as the value of 100% of the in-force business of Mapfre Vida, Mapfre Caja Madrid Vida and Mapfre Inversión y Pensiones have been calculated by Consultora Actuarial y de Pensiones Mapfre Vida, S.A. ("Consultora Mapfre Vida"). Watson Wyatt has carried out a review of these values of Mapfre Vida, Mapfre Caja Madrid Vida and Mapfre Inversión y Pensiones with respect to the following:

- The methodology used to calculate the adjusted consolidated net shareholders' assets and its validation against the information in the annual accounts.



- The methodology used to calculate the value of in-force business. This included reasonableness checks to product level projections and reviewing the validation of the modelling against the accounts and liability schedules.
- The bases and assumptions used to calculate the value of in-force business. In addition, sample checks that the assumptions have been applied correctly and reasonableness tests have been carried out, including reasonableness checks on the results of the sensitivities of the EV and value of new business to changes in assumptions.
- The methodology used to analyse the change in value of in-force business over the year including the split of embedded value earnings into its various components.

4 For the purpose of carrying out our work, we have been provided with calculations carried out by Consultora Mapfre Vida and with supporting data. The assumptions on which the calculations have been based have been discussed with Consultora Mapfre Vida and are based upon information provided by them.

5 We have relied upon the accuracy and completeness, without any independent verification, of the supporting information we have been provided with during the course of our work, although we have reviewed it for reasonableness and consistency.

6 Our work and this letter are subject to the reliances and limitations contained in paragraphs 15 to 20 of this letter. The work is based on information received up to and including 16 July 2009.

Embedded value at 31 December 2008

7 On the assumptions made, the embedded value of 100% of the life insurance, accidental death, mutual fund and pension fund business of Mapfre Vida and its subsidiaries, excluding the value of in-force business of Bankinter Vida, as at 31 December 2008 is:

Table 1: Embedded value as at 31 December 2007 and 2008 (thousand euros)

	2007	2008
Adjusted consolidated net assets ⁽¹⁾	450,499	653,247
Value of in-force business ⁽²⁾	1,031,474	988,652
Embedded value	1,481,973	1,641,899

(1) Net of the shares held by external partners

(2) Gross of the share held by external partners and excluding Bankinter Vida's business

8 The values shown in Table 1 assume taxation on future statutory profits of 30%. These values are net of the annual cost of holding a level of capital which in the 2008 valuation has been assumed equal to 4% of 100% of the minimum legal requirement.

9 The adjusted consolidated net assets shown in Table 1 are equal to the consolidated statutory net assets of Mapfre Vida and its subsidiaries, adjusted by taking into account the market value of assets and by deducting unamortised acquisition expenses, goodwill, donations and dividends not considered in the statutory net assets, all after tax.

Embedded value earnings in 2008

10 Embedded value earnings are defined in this letter as the change in embedded value during the year.

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Watson Wyatt certification – MAPFRE VIDA (contd.)



11 The embedded value earnings were analysed as follows:

Table 2: Analysis of embedded value earnings in 2008 (thousand euros)

	2008
Changes in the model	7,036
Changes in assumptions	(20,763)
Expected return	81,571
Value added by new business ⁽¹⁾	75,660
Variance between actual and expected experience	10,496
Changes in the TVFOGs	5,945
Embedded value earnings	159,946

(1) Value at the end of year 2008.

Assumptions

12 The principal assumptions used in the calculation of the embedded values are set out below:

- New money pre-tax investment returns, before investment expenses, have been based on Euroswap yields at the valuation date without any investment spreads. Book investment returns on existing assets continue to apply until assets reach their maturity or are sold, without adjusting the asset cash flows for any differences between the market yield of the existing assets and the discount rate used to calculate the value of in-force business.
- The value of in-force business has been calculated by discounting at the Euroswap curve as at the valuation date.
- The time value of financial options and guarantees has been calculated using a stochastic model with 1000 scenarios consistent with the market prices of swaptions as at 31 December 2008.
- The cost of capital has been calculated assuming an annual cost equal to 4% of 100% of the minimum legal requirement.
- To derive the expense assumptions used in the 2008 calculation, actual management expenses in 2008 assigned to the life insurance, accidental death, mutual fund and pension fund business, with the exception of non-recurrent expenses, have been fully allocated to different product lines and, within each line, between expenses related to the acquisition of new business and those related to the maintenance of in-force business.
- Maintenance expenses, expressed in euros per policy, have been assumed to increase at 2.5% per annum inflation rate.
- Salesforce commissions have been assumed to continue in the future at the scales existing at each respective valuation date.
- Life policyholder profit participation rates and product charges, as well as mutual fund and pension fund commission rates, have been assumed to continue in the future at the levels existing at each respective valuation date.
- Mortality, lapse and other discontinuance assumptions have been based on internal studies of recent operating experience and, where appropriate, on industry experience.

3



- It has been assumed that there will be no change in the methods and bases used to calculate technical reserves and surrender values, except for the future strengthening of the group and individual annuity and endowment mathematical reserves required to satisfy Spanish regulations.

Sensitivities

13 Consultora Mapfre Vida has prepared calculations of the sensitivity of the value of in-force business and new business contribution to various changes in assumptions. The results are summarised in Table 3.

Table 3: Summary of sensitivities (thousand euros)

	Change in the value of in-force business	Change in new business contribution
100bp increase in interest rates	(29,325)	(5,707)
10% decrease in equity and property values	(8,210)	0
10% decrease in expenses	20,837	3,026
10% decrease in the lapse rate	77,709	16,130
5% decrease in mortality and morbidity	6,874	2,762

Conclusions

- 14 In our opinion:
- The methodology adopted to determine the value of in-force business complies with the EEV Principles;
 - The assumptions made in the determination of the value of in-force business comply with the EEV Principles; and
 - The presentation of the movement in the value of in-force business and the sensitivities of the value of in-force business and the new business contribution is reasonable based on Principle 12 of the EEV Principles.

Reliances and limitations

- 15 The review was conducted on behalf of Mapfre, S.A. and designed according to the terms and requirements of the Directors of Mapfre, S.A. Watson Wyatt does not assume responsibility to anyone other than Mapfre, S.A. for any decisions taken based on this letter of certification.
- 16 In carrying out our review we have relied without independent verification upon the accuracy and completeness of the data and information provided to us, both in written and oral form, by Consultora Mapfre Vida and Mapfre Vida and its subsidiaries and the Directors of Mapfre, S.A. We know of no other information or data which ought to have been made available to Watson Wyatt that would materially affect the opinion set out herein.
- 17 Reliance has been placed upon, but not limited to, information regarding historic annual reports and accounts, life insurance and mutual and pension fund product characteristics and charges, asset allocations by product line, asset values, expense analyses, salesforce commission scales, internal claim and discontinuance studies, levels of in-force premiums, number of policies,

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Watson Wyatt certification – MAPFRE VIDA (contd.)



technical reserves, mutual and pension funds by product, terms of reinsurance agreements, electronic policy data bases, cash flow projections by product, analyses of movement and analyses of sensitivities.

- 18 We have not attempted to assess the suitability, quality or value of the assets of Mapfre Vida and its subsidiaries or to provide any warranty as to the adequacy of the technical reserves. We have also not investigated any claims against Mapfre Vida or its subsidiaries other than those made by policyholders or fund participants under the normal terms of insurance, mutual fund or pension fund business. In particular, no account has been taken of liabilities in respect of pension entitlements, service contracts, leases and breaches of legislation, regulatory rules or guidance.
- 19 Assumptions are made about future experience, including economic and investment experience, tax, expenses, lapse rates, mortality and reinsurance. These assumptions have been made on the basis of reasonable estimates. However, actual future experience is likely to differ from these assumptions, due to random fluctuations, changes in the operating environment and other factors. Such variations in experience could have a significant effect on the results and conclusions of this letter. No warranty is given by Watson Wyatt that the assumptions made in this letter will be reflected in actual experience.
- 20 The calculation carried out by Consifora Mapfre Vida does not consider possible financial implications arising from the introduction of new regulatory reporting requirements which may, for example, increase the level of capital support required to sustain the business or constrain the way in which the assets are invested.

Yours sincerely

Julio Koch

A handwritten signature in black ink, appearing to read 'Julio Koch'.

Felipe Gómez Rojas

A handwritten signature in black ink, appearing to read 'Felipe Gómez Rojas'.



Watson Wyatt certification – aggregate of Other Bank Channels in Spain



22 July 2009

Mapfre, S.A.
Carretera de Pozuelo 52
Edificio 1
28220 Majadahonda (Madrid)

Dear Sirs,

Letter of certification – Aggregated embedded value of Bankinter Vida, CCM Vida y Pensiones, Unión Duero Vida and Duero Pensiones as at 31 December 2008

1 Mapfre, S.A. has appointed Watson Wyatt Insurance Consulting (Spain), S.A. ("Watson Wyatt") to provide an actuarial certification on the calculation of the embedded value ("EV") as at 31 December 2008 of 100% of the life insurance and pension fund business of Bankinter Seguros de Vida, S.A. de Seguros y Reaseguros ("Bankinter Vida"), CCM Vida y Pensiones S.A. de Seguros y Reaseguros ("CCM Vida y Pensiones") and Unión del Duero, Compañía de Seguros de Vida, S.A. ("Unión Duero Vida") and Duero Pensiones, entidad gestora de fondos de pensiones, S.A. ("Duero Pensiones"). The EV results of each company have been prepared to comply with the European Embedded Value Principles and Guidance issued by the CFO Forum in May 2004 (the "EEV Principles").

Scope

- 2 The scope of our work has been to certify the calculation as at 31 December 2008 on an EEV Principles basis of the following components:
- The adjusted net assets of Bankinter Vida, CCM Vida y Pensiones, Unión Duero Vida and Duero Pensiones as at 31 December 2008;
 - The value of in-force business of Bankinter Vida, CCM Vida y Pensiones, Unión Duero Vida and Duero Pensiones as at 31 December 2008.
- 3 The adjusted net shareholders' assets and the value of the in-force business of CCM Vida y Pensiones, as well as the value of in-force business and the value of new business of the new products of Bankinter Vida introduced in 2008, have been calculated by Consultora Actuarial y de Pensiones Mapfre Vida, S.A. ("Consultora Mapfre Vida"). Watson Wyatt has carried out a review of these values of Bankinter Vida and CCM Vida y Pensiones with respect to the following:
- The methodology used to calculate the adjusted consolidated net shareholders' assets and its validation against the information in the annual accounts.
 - The methodology used to calculate the value of in-force business. This included reasonableness checks to product level projections and reviewing the validation of the modelling against the accounts and liability schedules.
 - The bases and assumptions used to calculate the value of in-force business. In addition, sample checks that the assumptions have been applied correctly and reasonableness tests



have been carried out, including reasonableness checks on the results of the sensitivities of the EV and value of new business to changes in assumptions.

- The methodology used to analyse the change in value of in-force business over the year including the split of embedded value earnings into its various components.
- 4 For the purpose of carrying out our work, we have been provided with calculations carried out by Consultora Mapfre Vida and with supporting data. The assumptions on which the calculations have been based have been discussed with Consultora Mapfre Vida and are based upon information provided by them.
- 5 The scope of our work also includes the calculation of the embedded value of the life and pension business of Bankinter Vida, Unión Duero Vida and Duero Pensiones as at 31 December 2008. We have also performed sensitivities on the value of in-force business and on the value of new business for changes in assumptions. For Bankinter Vida, we have also analysed the movement in the value of in-force business over the year, including the determination of the components of the embedded value earnings.
- 6 We have relied upon the accuracy of this supporting information without verification, although we have reviewed it for reasonableness and consistency.
- 7 Our work and this letter are subject to the reliance and limitations contained in paragraphs 16 to 21 of this letter. The work is based on information received up to and including 15 July 2009.
- Embedded value as at 31 December 2008**
- 8 On the assumptions made, the aggregated embedded value of 100% of the life insurance and pension fund business of Bankinter Vida, CCM Vida y Pensiones, Unión Duero Vida and Duero Pensiones as at 31 December 2008 was calculated to be:

Table 1: Embedded value as at 31 December 2008 (thousand euros)

	2008
Aggregated adjusted net assets	143,423
Aggregated value of in-force business	287,632
Embedded value	431,055

- 9 The values shown in Table 1 assume taxation on future statutory profits of 30%, and are net of the cost of double taxation on a level of capital equal to 100% of the minimum legal solvency requirement for CCM Vida y Pensiones and of an annual cost of capital of 4 % of the minimum legal solvency requirement for Bankinter Vida, Unión Duero Vida and Duero Pensiones.
- 10 The aggregated adjusted net assets shown in Table 1 are equal to the sum of the statutory net assets of Bankinter Vida, CCM Vida y Pensiones, Unión Duero Vida and Duero Pensiones adjusted by taking into account the market value of assets.
- Embedded value earnings in 2008**
- 11 Embedded value earnings are defined in this letter as the change in embedded value during the year.



Watson Wyatt certification – aggregate of Other Bank Channels in Spain (contd.)



12 The embedded value earnings were analysed as follows:

Table 2: Analysis of embedded value earnings in 2008 (thousand euros)

	2008
Changes in the model ⁽¹⁾	128,964
Changes in assumptions	(5,720)
Expected return	8,373
Value added by new business ⁽²⁾	67,886
Variance between actual and expected experience ⁽³⁾	(20,572)
Changes in the TVFOGs	294
Embedded value earnings	179,425

(1) Includes the effect of the incorporation of Unión Duero Vida and Duero Pensiones in the EEV, excluding the value of new business which is considered in the component "Value added by new business".

(2) Value at the end of year 2008.

(3) Includes dividends of 11,392 thousand euros paid by Bankinter Vida during 2008.

Assumptions

- 13 The principal assumptions used in the calculation of the embedded value and of the value of new business are set out below:
- New money pre-tax investment returns, before investment expenses, have been based on Euroswap yields at the valuation date without any investment spreads. Book investment returns on existing assets continue to apply until assets reach their maturity or are sold, without adjusting the asset cash flows for any differences between the market yield of the existing assets and the discount rate used to calculate the value of in-force business.
 - The value of in-force business has been calculated by discounting at the Euroswap curve as at the valuation date.
 - The time value of financial options and guarantees has been calculated using a stochastic model with 1000 scenarios consistent with the market prices of swaptions as at 31 December 2008.
 - The cost of capital for CCM Vida y Pensiones has been calculated assuming that the level of capital held is equal to 100% of the minimum legal solvency requirement, and that the assets backing the required capital earn pre-tax investment returns based on Euroswap yields at the valuation date without any investment spreads.
 - The cost of capital for Bankinter Vida, Unión Duero Vida and Duero Pensiones has been calculated assuming an annual cost of 4% of a level of capital equal to 100% of the legal requirement.
 - To derive the expense assumptions, actual 2008 management expenses assigned to the life insurance and pension fund business, have been fully allocated to different product lines and, within each line, between expenses related to the acquisition of new business and those related to the maintenance of in-force business.
 - Maintenance expenses, expressed in euros per policy, have been assumed to increase at a 2.5% per annum inflation rate.

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- Salesforce commissions have been assumed to continue in the future at the scales existing at the valuation date.
- Life policyholder profit participation rates and product charges, as well as pension fund commission rates, have been assumed to continue in the future at the levels existing at the valuation date.
- Mortality, lapse and other discontinuance assumptions have been based on internal studies of recent Bankinter Vida, CCM Vida y Pensiones, Unión Duero Vida and Duero Pensiones operating experience and, where appropriate, on industry experience.
- It has been assumed that there will be no change in the methods and bases used to calculate technical reserves and surrender values.

Sensitivities

- 14 We have performed calculations of the sensitivity of the value of in-force business and new business to various changes in assumptions. The results are summarised in Table 3.

Table 3: Summary of sensitivities (thousand euros)

	Change in the value of in-force business	Change in new business contribution
100bp increase in interest rates	(17,656)	(4,391)
10% decrease in equity and property values	(13)	0
10% decrease in maintenance expenses	7,220	1,889
10% decrease in the lapse rate	19,722	5,377
5% decrease in mortality and morbidity	8,154	2,695

Conclusions

- 15 In our opinion:
- The methodology adopted to determine the value of in-force business complies with the EEV Principles;
 - The assumptions made in the determination of the value of in-force business comply with the EEV Principles; and
 - The presentation of the movement in the value of in-force business and the sensitivities of the value of in-force business and the new business contribution is reasonable based on Principle 12 of the EEV Principles.
- Reliances and limitations**
- 16 The work was conducted on behalf of Mapfre, S.A. and designed according to the terms and requirements of the Directors of Mapfre, S.A. Watson Wyatt does not assume responsibility to anyone other than Mapfre, S.A. for any decisions taken based on this letter of certification.
- 17 In carrying out our work we have relied without independent verification upon the accuracy and completeness of the data and information provided to us, both in written and oral form, by Bankinter Vida, CCM Vida y Pensiones, Unión Duero Vida and Duero Pensiones, and the

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Watson Wyatt certification – aggregate of Other Bank Channels in Spain (contd.)



Directors of Mapfre, S.A know of no other information or data which ought to have been made available to Watson Wyatt that would materially affect the opinion set out herein.

- 18 Reliance has been placed upon, but not limited to, information regarding historic annual reports and accounts, life insurance and pension fund product characteristics and charges, asset allocations by product line, asset values, expense analyses, salesforce commission scales, internal claim and discontinuance studies, levels of in-force premiums, number of policies, technical reserves, pension funds by product, terms of reinsurance agreements, and electronic policy data bases, cash flow projections by product, analyses of movement, analyses of sensitivities.
- 19 We have not attempted to assess the suitability, quality or value of the assets of Bankinter Vida, CCM Vida y Pensiones, Unión Duero Vida and Duero Pensiones or to provide any warranty as to the adequacy of the technical reserves. We have also not investigated any claims against Bankinter Vida, CCM Vida y Pensiones, Unión Duero Vida and Duero Pensiones other than those made by policyholders or fund participants under the normal terms of insurance or pension fund business. In particular, no account has been taken of liabilities in respect of pension commitments, service contracts, leases and breaches of legislation, regulatory rules or guidance.
- 20 Assumptions are made about future experience, including economic and investment experience, tax, expenses, lapse rates, mortality and reinsurance. These assumptions have been made on the basis of reasonable estimates. However, actual future experience is likely to differ from these assumptions, due to random fluctuations, changes in the operating environment and other factors. Such variations in experience could have a significant effect on the results and conclusions of this letter. No warranty is given by Watson Wyatt that the assumptions made in this letter will be reflected in actual experience.
- 21 The calculation carried out by Watson Wyatt does not consider possible financial implications arising from the introduction of new regulatory reporting requirements which may, for example, increase the level of capital support required to sustain the business or constrain the way in which the assets are invested.

Yours sincerely

Julio Koch

Felipe Gómez Rojas



Watson Wyatt certification– MAPFRE VERA CRUZ VIDA E PREVIDÊNCIA



22 July 2009

Mapfre, S.A.
Carretera de Pozuelo 52
Edificio 1
28220 Majadahonda (Madrid)

Dear Sirs,

Letter of certification - Embedded value of Mapfre Vera Cruz Vida e Previdência as at 31 December 2008

1 Mapfre, S.A. has appointed Watson Wyatt Worldwide ("Watson Wyatt") to calculate the embedded value ("EV") as at 31 December 2008, of 100% of the life insurance business of Mapfre Vera Cruz Vida e Previdência S.A. ("Mapfre Vera Cruz"). The EV results have been prepared to comply with the European Embedded Value Principles and Guidance issued by the CFO Forum in May 2004 (the "EEV Principles").

Scope

- 2 The scope of our work was to provide an estimate of the following components of the appraisal value of the life business of Mapfre Vera Cruz as at 31 December 2008:
- The adjusted net assets as at 31 December 2008;
 - The value of in-force business as at 31 December 2008.
- 3 We have relied upon the accuracy of this supporting information without verification, although we have reviewed it for reasonableness and consistency.
- 4 Our work and this letter are subject to the reliance and limitations contained in paragraphs 13 to 18 of this letter. The work is based on information received up to and including 9 July 2009.

Embedded value as at 31 December 2008

5 On the assumptions made, the embedded value of 100% of the life insurance business of Mapfre Vera Cruz as at 31 December 2008 was calculated to be:

Table 1: Embedded value as at 31 December 2008 (thousand euros)

	2008
Adjusted net assets	115,158
Value of in-force business	129,130
Embedded value	244,288

- 6 The values shown in Table 1 assume taxation on future statutory profits of 40%, and are net of an annual cost of capital of 4% of the minimum legal solvency requirement.
- 7 The adjusted net assets shown in Table 1 are equal to the statutory net assets of Mapfre Vera Cruz, adjusted by taking into account the market value of assets deducting intangible assets.



Embedded value earnings in 2008

8 Embedded value earnings are defined in this letter as the change in embedded value during the year.

9 The embedded value earnings were analysed as follows:

Table 2: Analysis of embedded value earnings in 2008 (thousand euros)

	2008
Changes in the model	(15,136)
Changes in assumptions ⁽¹⁾	(51,845)
Expected return	13,668
Value added by new business ⁽²⁾	82,716
Variance between actual and expected experience ⁽³⁾	(51,261)
Changes in the TVFOGs	0
Embedded value earnings	(21,858)

(1) Includes the effect of the change in the exchange rate between the Brazilian real and the euro, of (49,523) thousand euros.

(2) Value at the end of year 2008.

(3) Includes dividends allocated in 2008 for Mapfre Vera Cruz, of 5,559 thousand euros.

Assumptions

- 10 The principal assumptions used in the calculation of the embedded value and of the value of new business are set out below:
- New money pre-tax investment returns, before investment expenses, have been based on the Brazilian swap curve at the valuation date without any investment spreads. Book investment returns on existing assets continue to apply until assets reach their maturity or are sold, without adjusting the asset cash flows for any differences between the market yield of the existing assets and the discount rate used to calculate the value of in-force business.
 - The value of in-force business has been calculated by discounting at the Brazilian swap curve as at the valuation date.
 - The cost of capital has been calculated assuming an annual cost of 4% of a level of capital equal to 100% of the minimum legal requirement. For savings products, a 1% on funds legal requirement was assumed.
 - To derive the expense assumptions, actual 2008 management expenses, have been fully allocated to different product lines and, within each line, between expenses related to the acquisition of new business and those related to the maintenance of in-force business.
 - Maintenance expenses, expressed in euros per policy, have been assumed to increase at a 4.5% per annum inflation rate.
 - Sales force commissions have been assumed to continue in the future at the scales existing at the valuation date.
 - Life policyholder profit participation rates and product charges, as well as commission rates, have been assumed to continue in the future at the levels existing at the valuation date.



Watson Wyatt certification– MAPFRE VERA CRUZ VIDA E PREVIDÊNCIA (contd.)



- Mortality, lapse and other discontinuance assumptions have been based on internal studies of recent Mapfre Vera Cruz operating experience.
- It has been assumed that there will be no change in the methods and bases used to calculate technical reserves and surrender values.

Sensitivities

- 11 We have performed calculations of the sensitivity of the value of in-force business and new business to various changes in assumptions. The results are summarised in Table 3.

Table 3: Summary of sensitivities (thousand euros)

	Change in the value of in-force business	Change in new business contribution
100bp increase in interest rates	(2,256)	(3,278)
10% decrease in equity and property values	0	0
10% decrease in maintenance expenses	2,935	1,099
10% decrease in the lapse rate	606	167
5% decrease in mortality and morbidity	4,191	2,196

Conclusions

- 12 In our opinion:
- The methodology adopted to determine the value of in-force business complies with the EEV Principles;
 - The assumptions made in the determination of the value of in-force business comply with the EEV Principles; and
 - The presentation of the movement in the value of in-force business and the sensitivities of the value of in-force business and the new business contribution is reasonable based on Principle 12 of the EEV Principles.

Reliances and limitations

- 13 The review was conducted on behalf of Mapfre, S.A. and designed according to the terms and requirements of the Directors of Mapfre, S.A. Watson Wyatt does not assume responsibility to anyone other than Mapfre, S.A. for any decisions taken based on this letter of certification.
- 14 In carrying out our work we have relied without independent verification upon the accuracy and completeness of the data and information provided to us, both in written and oral form, by Mapfre Vera Cruz and the Directors of Mapfre, S.A. know of no other information or data which ought to have been made available to Watson Wyatt that would materially affect the opinion set out herein.
- 15 Reliance has been placed upon, but not limited to, information regarding historic annual reports and accounts, life insurance and pension fund product characteristics and charges, asset allocations by product line, asset values, expense analyses, levels of in-force premiums, number

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of policies, technical reserves, pension funds by product, terms of reinsurance agreements, and electronic policy data bases.

- 16 We have not attempted to assess the suitability, quality or value of the assets of Mapfre Vera Cruz or to provide any warranty as to the adequacy of the technical reserves. We have also not investigated any claims against Mapfre Vera Cruz other than those made by policyholders or fund participants under the normal terms of insurance or pension fund business. In particular, no account has been taken of liabilities in respect of pension entitlements, service contracts, leases and breaches of legislation, regulatory rules or guidance.
- 17 Assumptions are made about future experience, including economic and investment experience, tax, expenses, lapse rates, mortality and reinsurance. These assumptions have been made on the basis of reasonable estimates. However, actual future experience is likely to differ from these assumptions, due to random fluctuations, changes in the operating environment and other factors. Such variations in experience could have a significant effect on the results and conclusions of this letter. No warranty is given by Watson Wyatt that the assumptions made in this letter will be reflected in actual experience.
- 18 The calculation carried out by Watson Wyatt does not consider possible financial implications arising from the introduction of new regulatory reporting requirements which may, for example, increase the level of capital support required to sustain the business or constrain the way in which the assets are invested.

Yours sincerely

Julio Koch

Felipe Gómez Rojas

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Covered business

- The embedded value was calculated for the following blocks of business:
 - Life assurance (including complementary) and accidental death insurance businesses of MAPFRE VIDA, sold through the agents channel, both in Spain and in Portugal
 - Life assurance (including complementary) and accidental death insurance businesses of MAPFRE-CAJA MADRID VIDA
 - Life assurance (including complementary), accidental death insurance and pension funds businesses of CCM VIDA Y PENSIONES, BANKINTER SEGUROS DE VIDA, UNIÓN DUERO VIDA and DUERO PENSIONES
 - Mutual funds and pension funds businesses of MAPFRE INVERSIÓN S.V., S.A., MAPFRE INVERSIÓN DOS, S.G.I.I.C., S.A. and MAPFRE VIDA PENSIONES, E.G.F.P., S.A. de Seguros, S.A. ("MAPFRE INVERSIÓN Y PENSIONES")
 - Life assurance business of MAPFRE VERA CRUZ



Methodology

- The consolidated embedded value of the Life assurance, accidental death insurance, mutual funds and pension funds businesses includes the adjusted net asset value and the value of in-force business, defined as follows:
 - Embedded value = Adjusted Net Asset Value + Value of the In-Force Business
 - Adjusted Net Asset Value (ANAV) = Shareholders' equity at market value, adjusted to obtain the economic value of capital
 - Value of the In-Force Business = PVIF – TVFOGs – CoC
- A bottom-up approach was followed to comply with EEVP, valuing separately each component of risk in the business, since it was deemed that this methodology provides the most transparent information about shareholder value, better quantifies the risk in each product, differentiating between in-force and new business and is independent from the subjective choice of a set of financial return assumptions
- **Adjusted Net Asset Value:**
 - The Adjusted Net Asset Value or "ANAV" is equal to shareholders' equity as defined under the new local GAAP (which came into effect from 31/12/2008) and which is aligned with IFRS, adjusted for: committed donations and dividends; goodwill; deferred expenses; and any other item needed to calculate the economic capital
- **Present Value of In-force Business:**
 - The Present Value of In-force Business or "PVIF" is determined as the present value of future statutory profits which are expected to be generated from the existing business in force at the valuation date, after tax, calculated on the basis of risk-free investment returns and discounted using the risk-free yield curve. PVIF includes the intrinsic value of financial options and guarantees granted to the insured



Methodology (contd.)

▪ TVFOGs:

- Under EEVP, FOGs (Financial Options and Guarantees) are defined as those features of the covered business that imply the existence of significant guarantees on the amount or the nature of the benefits payable to policyholders, or options to vary such benefits, which can be exercised at the discretion of the policyholder and whose potential value is driven by changes in financial variables.
- The cost of FOGs is valued through the measurement of two different elements:
 - intrinsic value: the cost of FOGs under existing conditions at the valuation date.
 - time value: the change in the cost of FOGs that can result from potential changes in policyholder's benefits that may occur throughout the life of the policy.
- The intrinsic value of FOGs is already recognised implicitly in the calculation of the PVIF. It is therefore necessary to include the additional cost arising from the time value of FOGs (TVFOGs).
- TVFOGs was calculated for the main FOGs in the covered life business. Specifically, the calculation focussed on the TVFOGs corresponding to the guaranteed interest rate in with-profits products.
- The calculation of TVFOGs assumed the realisation of gains/losses on equity and property investments to:
 - minimise the impact of profit sharing on the Company's results; and
 - keep the asset mix close to its breakdown as at 31 December 2008
- TVFOGs is based on a 1,000 stochastic simulations of market-consistent financial assumptions and is equal to the difference between the value of in-force business calculated under a deterministic approach and the average value of the in-force business calculated stochastically.



Methodology (contd.)

- **PVIF – TVFOG:**

- The difference between these two components yields the “risk-neutral” value of the in-force business, which is equal to the value of said business adjusted for financial risks.

- **CoC:**

- In line with market practices, the CoC used in the calculation of the 2008 EEV was measured by applying a 4% fixed rate to the minimum required solvency margin.
- It provides an indication of the cost of the required capital including the capital needed to cover financial and non-financial risks. Non-financial risks are not considered in any other part of the calculation of the EEV.



Methodology (contd.)

▪ With-profits business:

- MAPFRE's with-profits in-force business comprises products with the following features that are common in the Spanish insurance market:
 - A minimum return guarantee, ranging between 2.25% and 6% in the case of MAPFRE.
 - A profit-sharing mechanism defined as: $X\%$ of (Financial return – minimum guaranteed return – expense loadings) on the average mathematical reserve, which cannot be negative under any circumstance. $X\%$ varies by product, although it is equal to 90% in most cases. Financial returns and their volatility depend on the book returns of the assets backing the product and is subject to some degree of discretion by management, including, for instance, decisions on the realisation of gains/losses and on the asset mix.
- The combination of a minimum return guarantee and a profit-sharing mechanism that cannot yield negative results generates asymmetric flows for shareholders and, as a consequence, a positive time value of FOGs.



Methodology (contd.)

▪ Look through EEVP:

- In order to assign correctly revenues and expenses to the businesses that generate them and measure the value of each block of business more consistently with its economic reality, the following adjustments were made:
 - Mutual funds (not linked to Life assurance) and pension fund businesses, as well as a part of the accidental death business, are sold through the distribution network of MAPFRE VIDA. The income statement of MAPFRE VIDA shows its total expenses with no adjustment for the service referred to above. The values of the aforementioned mutual funds, pension funds and accidental death businesses have been adjusted in order to include the expenses (other than commissions) incurred by the aforesaid MAPFRE VIDA distribution network in connection with the effort of selling the said businesses.
 - The assets of the Life assurance business are managed by MAPFRE INVERSIÓN Y PENSIONES. The income statement of MAPFRE INVERSIÓN Y PENSIONES shows its total expenses with no adjustment for the service referred to above. The value of the aforementioned Life assurance business has been adjusted in order to include the asset management expenses incurred by MAPFRE INVERSIÓN Y PENSIONES in said business.



Methodology (contd.)

▪ Value added by new business:

- In Life assurance, new business is defined as single, extraordinary and regular premiums written in the year, as well as extraordinary contributions to existing policies. In the mutual funds business, new business is defined as new contributions. In the pension funds business, new business is defined as single, extraordinary and regular contributions from new participants, as well as extraordinary contributions from existing participants.
- The value added by new business is the value of in-force added by new business in the period, net of acquisition expenses, TVFOGs and CoC, valued at year-end using the assumptions applicable at that point in time.



Assumptions⁽¹⁾

	2008 EEV	2007 EEV
Discount rate	Euroswap zero-coupon curve as at 31/12/2008	Euroswap zero-coupon curve as at 31/12/2007
	1 year 2.55%	1 year 4.70%
	5 years 3.25%	5 years 4.56%
	10 years 3.74%	10 years 4.72%
	15 years 3.92%	15 years 4.86%
	20 years 3.88%	20 years 4.91%
Financial returns		
-Existing assets	Book returns until maturity	Book returns until maturity
-Reinvestment yield	Based on the euroswap zero-coupon curve as at 31/12/2008	Based on the euroswap zero-coupon curve as at 31/12/2007
Maintenance expenses	<ul style="list-style-type: none"> - Based on internal analyses - Expressed in euros per policy - Indexed to a 2.5% inflation 	<ul style="list-style-type: none"> - Based on internal analyses - Expressed in euros per policy - Indexed to a 2.5% inflation
Fees and commissions	In line with the existing fee structure	In line with the existing fee structure
Mortality, disability Surrenders and turnovers	Tables based on the company's own experience	Tables based on the company's own experience
Cost of capital		
Reference capital	100% of the minimum solvency margin	100% of the minimum solvency margin
Annual cost	4% p.a.	4% p.a.
Tax rate	30%	30%
Stochastic asset model (TVFOGs)	Market-consistent as at 31/12/2008	Market-consistent as at 31/12/2007

1) The assumptions described in this slide are specific for the covered business in Spain. In the case of MAPFRE VERA CRUZ specific assumptions for the Brazilian market were used, the most significant of which was the local currency swap curve and expenses indexed to a 4.5% inflation



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Value added by new business

Breakdown by business line						
	PVNBI ⁽¹⁾		VNB ⁽²⁾		VNB/PVNBI	
	2008	2007	2008	2007	2008	2007
Life assurance:	2,931.0	2,240.7	201.9	110.5	6.9%	4.9%
- Agents channel	1,649.6	891.5	110.9	38.3	6.7%	4.3%
- Bank channel	1,281.4	1,349.2	91.0	72.2	7.1%	5.4%
Mutual Funds	513.7	781.8	5.7	19.1	1.1%	2.4%
Pension Funds	675.9	669.5	18.7	26.8	2.8%	4.0%
- Agents channel	427.7	544.4	16.4	25.2	3.8%	4.6%
- Bank channel	248.2	125.1	2.3	1.6	0.9%	1.3%
TOTAL	4,120.5	3,692.0	226.3	156.4	5.5%	4.2%

Breakdown by distribution channel						
	PVNBI ⁽¹⁾		VNB ⁽²⁾		VNB/PVNBI	
	2008	2007	2008	2007	2008	2007
Spain	3,385.2	3,394.1	143.6	146.2	4.2%	4.3%
- Agents channel	1,855.6	1,919.8	50.3	72.3	2.7%	3.8%
- Caja Madrid channels	818.5	985.4	25.4	30.2	3.1%	3.1%
- Other bancassurance	711.1	488.9	67.9	43.6	9.6%	8.9%
VERA CRUZ VIDA	735.3	297.8	82.7	10.2	11.2%	3.4%
TOTAL	4,120.5	3,692.0	226.3	156.4	5.5%	4.3%

Million Euros

1) Present Value of New Business Income.

2) Value added by new business.

Statistical appendix

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Breakdown of 2008 EEV between ANAV and value of in-force business⁽¹⁾



	ANAV	Value of In-force business ⁽¹⁾	TOTAL
2007 EEV	614.3	1,324.9	1,939.3
Changes in assumptions	-28.1	-50.3	-78.3
Expected return	222.6	-134.1	88.5
Value added by new business	-87.3	313.6	226.3
Deviation of actual value from expectations	76.5	-121.1	-44.6
Change in the TVFOGs	0.0	6.2	6.2
Value added in 2008	183.7	14.4	198.1
Changes in the model	0.0	10.8	10.8
Acquisitions ⁽²⁾	12.9	55.3	68.1
Dividends paid and other items	-24.5	0.0	-24.5
2008 EEV	786.4	1,405.4	2,191.8
			Million Euros
RoEV ⁽³⁾	29.9%	0.0%	9.4%

- 1) PVIF - TVFOGs – CoC
- 2) Effect of the integration of UNIÓN DUERO VIDA and DUERO PENSIONES in EEV excluding the value of new business, which is included in the “Value added by new business” line
- 3) Return on Embedded Value = Value added in the year / Embedded Value, adjusted for model changes. The effect of the inclusion of the Life assurance and Pensions businesses of CAJA DUERO was not considered in the calculation of the RoEV



Breakdown of the sensitivity analysis

Sensitivity of the value of in-force business

	MAPFRE VIDA ⁽¹⁾	Bank channels - Other	MAPFRE VERA CRUZ VIDA
Impact of:			
- 100bp increase in interest rates	-29.3	-17.6	-2.3
- 10% decrease in equity and property values	-8.2	0.0	0.0
- 10% decrease in expenses	20.8	7.3	2.9
- 10% decrease in the lapse rate	77.7	19.7	0.6
- 5% decrease in mortality and morbidity	6.9	8.1	4.2

Sensitivity of the value added by new business

	MAPFRE VIDA	Bank channels - Other	MAPFRE VERA CRUZ VIDA
Impact of:			
- 100bp increase in interest rates	-5.7	-4.6	-3.3
- 10% decrease in equity and property values	0.0	0.0	0.0
- 10% decrease in expenses	3.0	1.9	1.1
- 10% decrease in the lapse rate	16.1	5.6	0.2
- 5% decrease in mortality and morbidity	2.8	2.7	2.2

Million Euros

1) Includes the value of in-force business of MAPFRE-CAJA MADRID VIDA gross of minority interests and excludes that of BANKINTER VIDA

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MAPFRE VIDA: IFRS adjustments and reconciliation to adjusted net asset value



Consolidated net assets for MAPFRE VIDA as at 31/12/08 (Previous local GAAP)	797.9
Consolidated net assets for MAPFRE VIDA as at 31/12/08 (New local GAAP)	852.2
Unrealised gains	-18.6
- of which: property	6.4
- of which: financial assets	-25.0
Donations and dividends	0.0
Goodwill	-181.5
Acquisition costs net of taxes	0.0
Other	1.1
Adjusted consolidated net assets for MAPFRE VIDA as at 31/12/08⁽¹⁾	653.2

Million Euros

1) Amount used in embedded value calculations.



Units and operating companies included in the 2008 EEV



MAPFRE VIDA ⁽¹⁾		
	2007	2008
Adjusted Net Asset Value	450.5	653.2
Net PVIF - Life Assurance	751.7	784.2
- PVIF	931.7	964.0
- CoC	(179.9)	(179.8)
Net PVIF - Investment Funds	198.2	144.1
- PVIF	200.2	145.7
- CoC	(2.0)	(1.6)
Net PVIF- Pension Funds	185.8	158.7
- PVIF	190.5	162.8
- CoC	(4.7)	(4.1)
TVFOGs	(104.3)	(98.4)
EEV	1,482.0	1,641.8
Initial capital used to calculate the CoC	623.1	602.5

OTHER BANK CHANNELS ⁽²⁾		
	2007	2008
Adjusted Net Asset Value	82.1	143.4
Net PVIF - Life Assurance	144.5	261.0
- PVIF	148.3	272.5
- CoC	(3.8)	(11.4)
Net PVIF - Investment Funds	0.0	0.0
- PVIF	0.0	0.0
- CoC	0.0	0.0
Net PVIF- Pension Funds	30.8	32.5
- PVIF	37.3	40.2
- CoC	(6.5)	(7.7)
TVFOGs	(5.8)	(5.9)
EEV	251.6	431.1
Initial capital used to calculate the CoC	84.1	95.4

Million Euros

1) Excluding BANKINTER VIDA's PVIF and including the PVIF of MAPFRE-CAJA MADRID VIDA.

2) BANKINTER VIDA + CCM VIDA y PENSIONES + UNIÓN DUERO VIDA + DUERO PENSIONES. Aggregate data.

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Units and operating companies included in the 2008 EEV



MAPFRE VERA CRUZ VIDA E PREVIDÊNCIA

Exchange rate at year end	2007	2008
Adjusted Net Asset Value	142.2	115.2
Net PVIF - Life Assurance	117.4	125.6
- PVIF	121.9	133.8
- CoC	(4.5)	(8.2)
Net PVIF - Investment Funds	6.6	3.6
- PVIF	8.1	5.0
- CoC	(1.5)	(1.4)
Net PVIF- Pension Funds	0.0	0.0
- PVIF	0.0	0.0
- CoC	0.0	0.0
TVFOGs	0.0	0.0
EEV	266.1	244.3
Initial capital used to calculate the CoC	48.5	35.1

Constant exchange rate	2007	2008
Adjusted Net Asset Value	114.1	115.2
Net PVIF - Life Assurance	94.2	125.6
- PVIF	97.8	133.8
- CoC	(3.6)	(8.2)
Net PVIF - Investment Funds	5.3	3.6
- PVIF	6.5	5.0
- CoC	(1.2)	(1.4)
Net PVIF- Pension Funds	0.0	0.0
- PVIF	0.0	0.0
- CoC	0.0	0.0
TVFOGs	0.0	0.0
EEV	213.6	244.3

Million Euros



Share of the parent company in the EEV

	MAPFRE stake	Controlling Shareholder	Minorities
ANAV			
MAPFRE VIDA pro forma	100.0%	671.3	0.0
MAPFRE VERA CRUZ VIDA E PREVIDÊNCIA	87.6%	100.9	14.3
AGGREGATE TOTAL		772.2	14.3
VIF			
MAPFRE VIDA - AGENTS CHANNEL	100.0%	898.6	0.0
MAPFRE VIDA - CAJA MADRID CHANNEL	51.0%	96.1	92.3
OTHER BANK CHANNELS IN SPAIN ⁽¹⁾	50.0%	146.8	146.8
MAPFRE VERA CRUZ VIDA E PREVIDÊNCIA	87.6%	113.1	16.0
AGGREGATE TOTAL		1,254.6	255.1
TVFOGS			
MAPFRE VIDA - AGENTS CHANNEL	100.0%	-89.9	0.0
MAPFRE VIDA - CAJA MADRID CHANNEL	51.0%	-4.3	-4.2
OTHER BANK CHANNELS IN SPAIN ⁽¹⁾	50.0%	-2.9	-2.9
MAPFRE VERA CRUZ VIDA E PREVIDÊNCIA	87.6%	0.0	0.0
AGGREGATE TOTAL		-97.2	-7.1
AGGREGATE 2008 EEV		1,925.6	262.0

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

Million euros



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Glossary

- The **European Embedded Value Principles** or “**EEVP**” are the principles that establish the methodology that must be applied in order to calculate the European Embedded Value. The EEVP were agreed upon by the CFOs of the multinational European insurers belonging to the “CFO Forum” in order to increase the comparability and transparency of the embedded value calculations carried out by insurance companies. The document that contains the EEVP can be obtained at the following Internet address: www.cfoforum.nl.
- The **Adjusted Net Asset Value** or “**ANAV**” is equal to shareholders’ equity as defined under Spanish GAAP (PGC) adjusted for: unrealised gains or losses belonging to shareholders; committed donations and dividends; goodwill; deferred expenses; and any other item needed to calculate the economic capital.
- **Financial Options and Guarantees** or “**FOGs**” are those features of the covered business that imply the existence of significant guarantees on the amount or the nature of the benefits payable to policyholders, or options to vary such benefits, which can be exercised at the discretion of the policyholder and whose potential value is driven by changes in financial variables.
- The **Value of an Option** is composed by two elements: the **Intrinsic Value** and the **Time Value**. In the case of a call option, the intrinsic value is equal to the difference between the price of the underlying asset and the strike price of the option (in the case of a put option the order of the difference is inverted). The intrinsic value cannot be less than zero. The time value is equal to the difference between the total value and the intrinsic value and it is ascribed to the potential for benefits under the option to increase in value prior to expiry.
- The **Present Value of In-force Business** or “**PVIF**” is determined as the present value of future statutory profits which are expected to be generated from the existing business in force at the valuation date, after tax, calculated on the basis of risk-free investment returns and discounted using the risk-free yield curve. PVIF includes the intrinsic value of financial options and guarantees granted to the insured.



Glossary

- The **Cost of Capital** or “**CoC**” is equal to the difference between the amount of required capital and the present value of future releases, allowing for future investment return, of that capital. The CoC used in the calculation of the 2008 EEV was measured on the basis of an amount of capital equal to 100% of the minimum regulatory requirement.
- The **Value of In-force Business** or “**VIF**” is equal to: $PVIF - \text{Time Value of FOGs (“TVFOGs”)} - \text{CoC}$.
- The **European Embedded Value** or “**EEV**” is the embedded value obtained calculated in accordance with “European Embedded Value Principles”. EEV is equal to: $ANAV + VIF$.
- **Embedded value earnings** are defined as the change in embedded value during the period, including dividends paid and excluding capital injections, and provide a measure of the economic performance during the year.
- **Changes in Assumptions** are changes in the future experience assumed in the calculation of the present value of in-force business, including economic, expense, lapse, and mortality assumptions.
- The **Expected Return on the Beginning of the Year Embedded Value** is equal to the actual after-tax investment return on the beginning-of-the-year adjusted net asset value less the cost of capital, plus the return, at the discount rate, on the beginning-of-the-year value of the in-force business and capital.
- **Deviation of Actual Value from Expectations** arise from the variance between the actual experience during the year and the assumed experience used to calculate the beginning-of-the-year embedded value.
- The **Return on Embedded Value** or “**RoEV**” is obtained by dividing the value added in the year by the embedded value at the close of the previous year.



Glossary

- **New Business** is defined as: in the case of Life assurance, single, extraordinary and regular premiums from policies written in the year, as well as extraordinary contributions to existing policies; in the case of Mutual Funds, new contributions; in the case of Pension Funds, single, extraordinary and regular contributions from new participants, as well as extraordinary contributions from existing participants.
- The **Present Value of New Business Income** or “**PVNBI**” corresponds to: in the case of Life assurance, the present value of received and expected premiums from new business; in the case of Mutual Funds, contributions received in the year; and in the case of Pension Funds, contributions received in the year and expected from new business.
- The **Value added by New Business** or “**VNB**” is the value of in-force added by new business in the period, net of acquisition expenses, TVFOGs and CoC, valued at year-end using the assumptions applicable at that point in time.



Disclaimer

This document is purely informative. Its content does not constitute, nor can it be interpreted as, an offer or an invitation to sell, exchange or buy, and it is not binding on the issuer in any way. The information about the plans of the Company, its evolution, its results and its dividends represents a simple forecast whose formulation does not represent a guarantee with respect to the future performance of the Company or the achievement of its targets or estimated results. The recipients of this information must be aware that the preparation of these forecasts is based on assumptions and estimates, which are subject to a high degree of uncertainty, and that, due to multiple factors, future results may differ materially from expected results. Among such factors, the following are worth highlighting: the development of the insurance market and the general economic situation of those countries where the Group operates; circumstances which may affect the competitiveness of insurance products and services; changes in the basis of calculation of mortality and morbidity tables which may affect the insurance activities of the Life and Health segments; frequency and severity of claims covered; effectiveness of the Groups reinsurance policies and fluctuations in the cost and availability of covers offered by third party reinsurers; changes in the legal environment; adverse legal actions; changes in monetary policy; variations in interest rates and exchange rates; fluctuations in liquidity and the value and profitability of assets which make up the investment portfolio; restrictions in the access to third party financing.

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



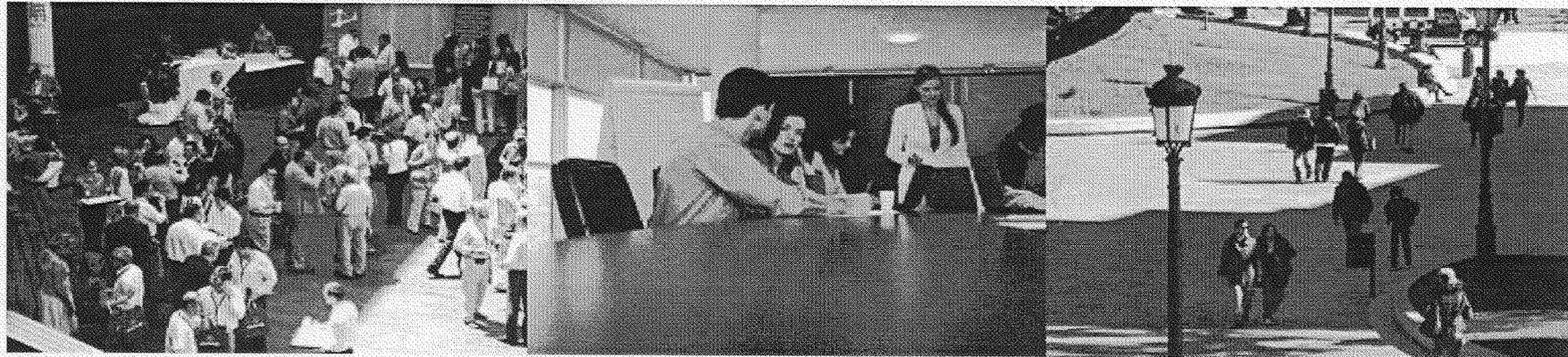
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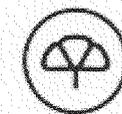
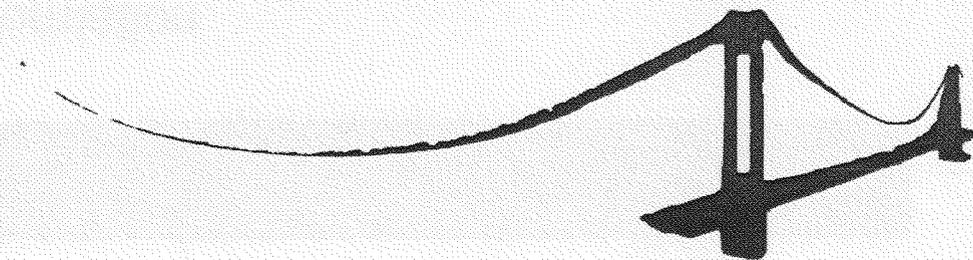
OFFICE OF INTERNATIONAL
CORPORATE FINANCE

First half results 2009

Presentation for investors and analysts



23rd July 2009



MAPFRE

■ Key highlights

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



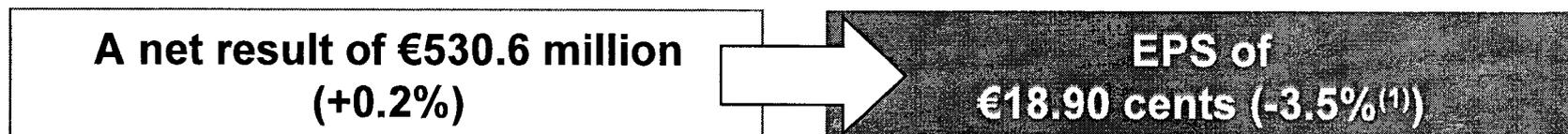
Summary

Performance in the first half of the year was characterised by a sustained growth in a difficult market environment

Revenues	10,042.8	+12.9%
Premiums	8,313.1	+13.3%
Funds under management	22,961.7	+1.8%
Non-life combined ratio	94.4%	+1.9p.p.

Million Euros

which has generated ...



1) Growth compared to EPS in 6M 2008, adjusted for the capital increases undertaken in 2008 and 2009



Highlights of the first half results

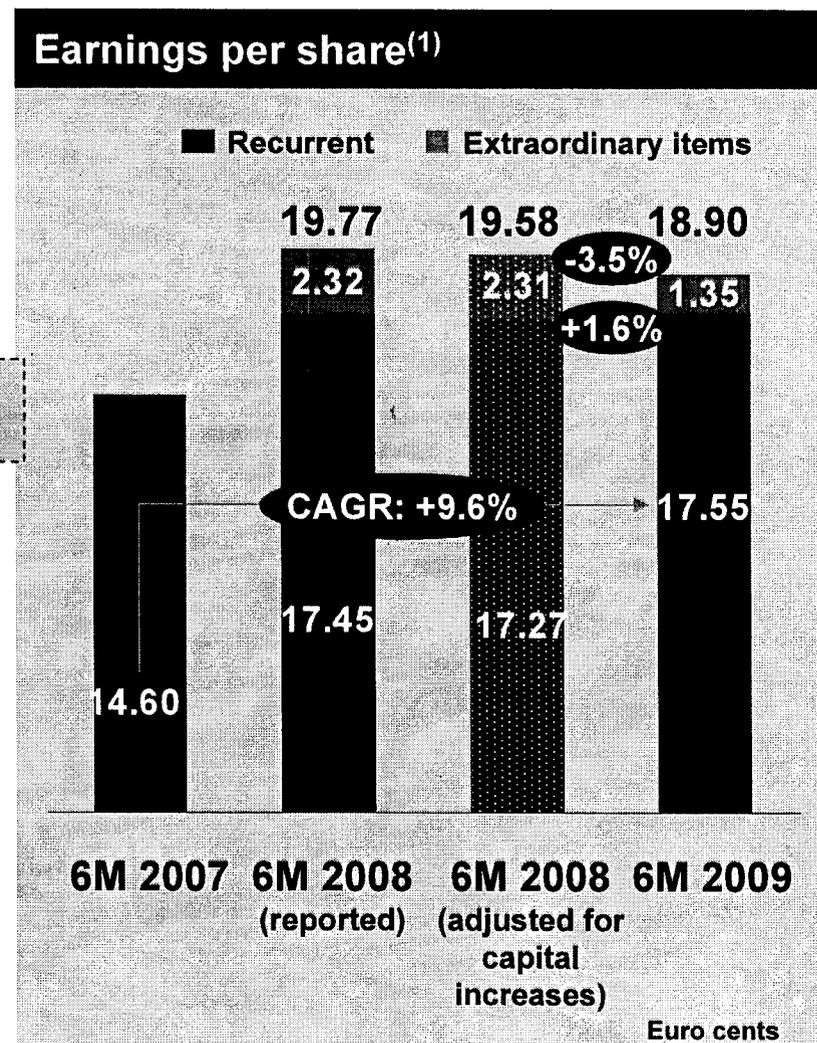
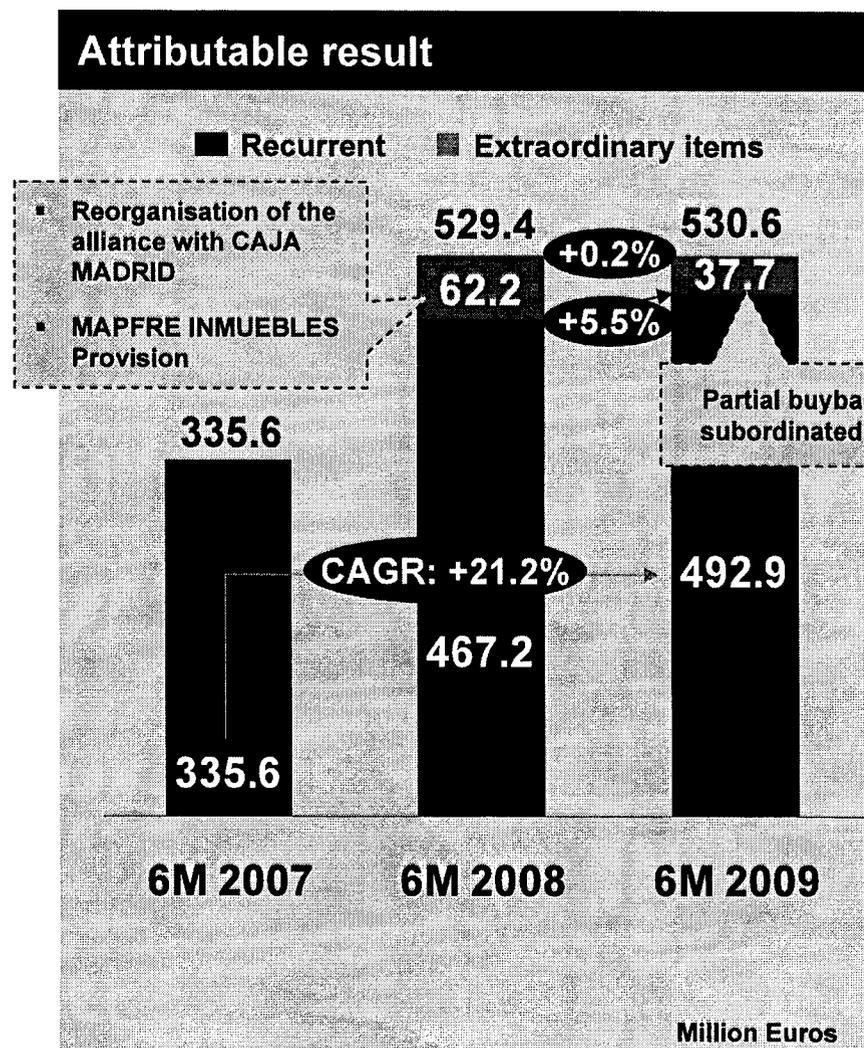


-  **The international and reinsurance businesses contribute 47.1% of premiums and 31.6% of results, becoming the Group's growth engine**
-  **Better performance of the insurance business in Spain, thanks to the growth of the Life Assurance business and a slight recovery in the Motor line**
-  **The combined ratio remains at excellent levels, despite intense pressure on prices**
-  **Significant growth in equity: €743.5 million since 30.6.08, €608.8 million since 31.12.08 and €509.9 million since 31.3.09**
-  **Further reduction of debt: €765 million since the acquisition of THE COMMERCE GROUP, €392.5 million since year-end 2008 and €136.8 million since last April**
-  **Figures include THE COMMERCE GROUP and the Life and Pensions businesses of CAJA DUERO⁽¹⁾**

1) Companies consolidated since 31.5.08 and 1.7.08, respectively



Growth of ordinary results



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

Key highlights



MAPFRE continues reducing its debt level



	30.6.08	31.12.08	30.6.09	Change since:	
				Dec-08	Jun-08
Bridge loan -12/2009	1,000.0	1,002.0	450.0	-552.0	-550.0
Senior debt MAPFRE S.A. - 07/2011	295.8	286.8	286.2	-0.6	-9.6
Senior debt COMMERCE - 12/2013	189.6	176.4	170.4	-6.0	-19.2
Syndicated credit facility - 06/2014	500.0	200.0	500.0	300.0	0.0
Subordinated debt - 07/2017	746.6	713.4	638.3	-75.1	-108.3
Bilateral loans	---	---	---	---	---
Operating debt from subsidiaries	685.0	665.9	607.1	-58.8	-77.9
TOTAL FINANCIAL & SUBORDINATED DEBT	3,417.0	3,044.5	2,652.0	-392.5	-765.0
EQUITY/DEBT	1.63x	1.88x	2.39x		

Million Euros



Key figures



	6M 2009	6M 2008	% 09/08
Results			
Gross written and accepted premiums	8,313.1	7,337.4	13.3%
- Non-life	6,449.1	5,693.6	13.3%
- Life	1,864.0	1,643.8	13.4%
Net result, group share	530.6	529.4	0.2%
Earnings per share (Euro cents)	18.90	19.58	-3.5%
Balance sheet			
Total assets	42,590.2	41,211.3	3.3%
Managed savings⁽¹⁾	22,961.7	22,557.9	1.8%
Shareholders' equity	5,508.3	4,818.7	14.3%
Financial debt	2,652.0	3,417.0	-22.4%
Ratios			
Non-life loss ratio⁽²⁾	70.1%	69.4%	
Non-life expense ratio⁽²⁾	24.3%	23.1%	
Non-life combined ratio⁽²⁾	94.4%	92.5%	
Life assurance expense ratio⁽³⁾	1.05%	1.00%	
ROE⁽⁴⁾	17.5%	20.7%	
Employees	34,820	33,594	3.6%

Million Euros

1) Includes: Life technical reserves, mutual and pension funds

2) Ratios calculated over net premiums earned

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

4) In this document the half-yearly ROE is calculated by dividing the sum of the net profits for the last four quarters, by the average equity at the beginning and the end of the last twelve months

Note: the number of shares as at 30.6.09 was 2,863,410,355. EPS is calculated over 2,807,938,196 shares, resulting from the weighted average number of shares after the capital increase undertaken in April (IAS 33).

Key highlights

Nº 2009 - 13



- Key highlights

- **Consolidated financial information**

- Business development

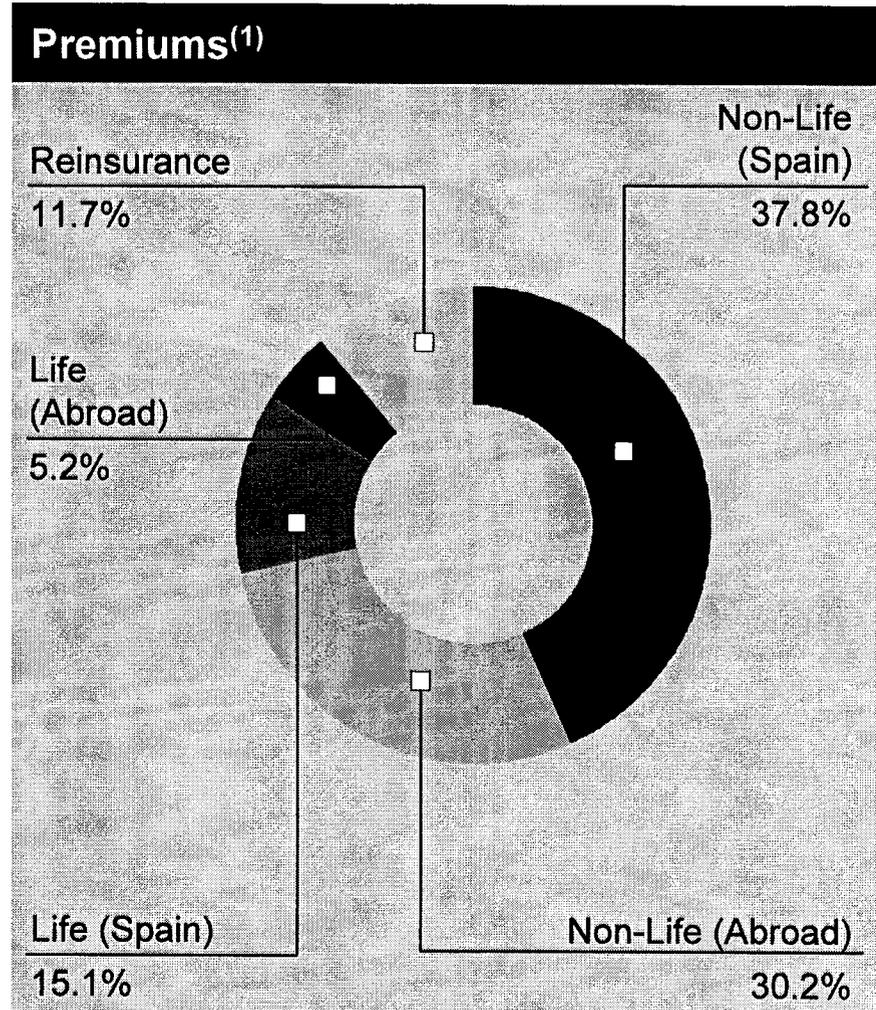
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The international and reinsurance businesses contribute 47.1% of premiums and 31.6% of results...



Contribution to consolidated results (%)

Segment	%	Group
Non Life Spain	56.8	Non Life
Non Life Abroad	16.8	
Life Spain	12.8	Life
Life Abroad	4.3	
Reinsurance	10.5	
Other / Consolidation adjustments	-1.2	

1) Aggregate figures



... becoming the Group's growth engine

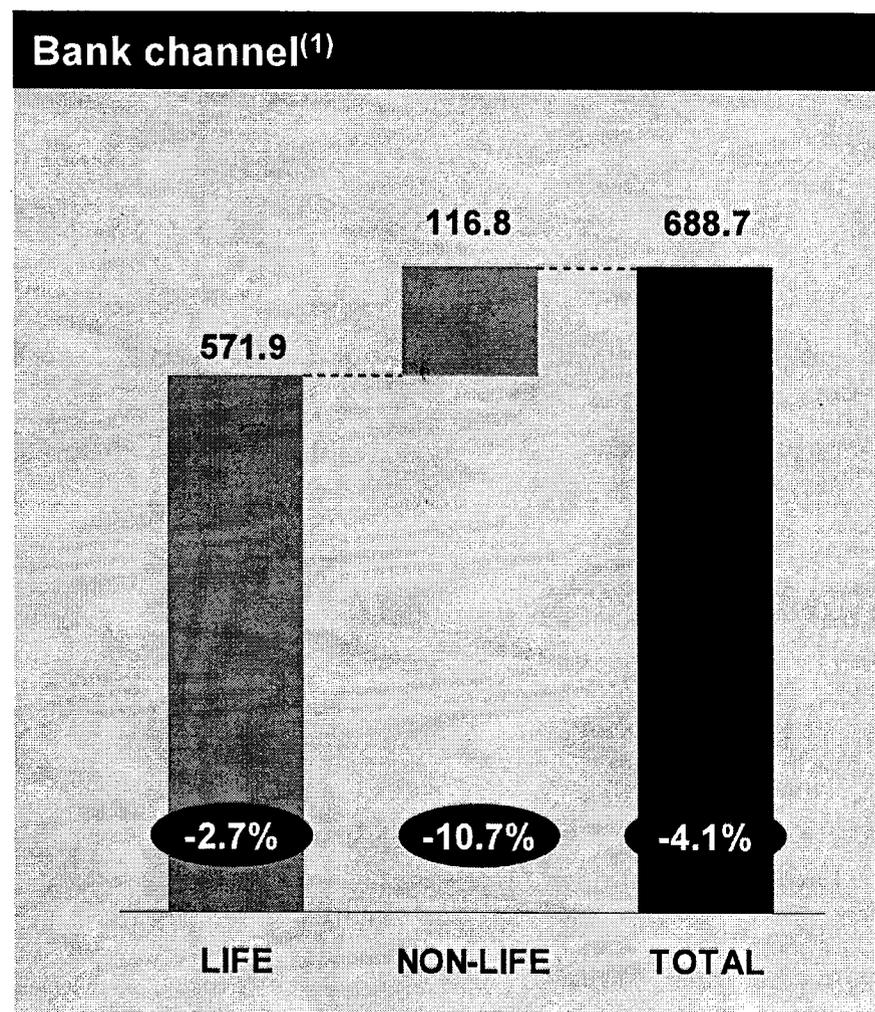
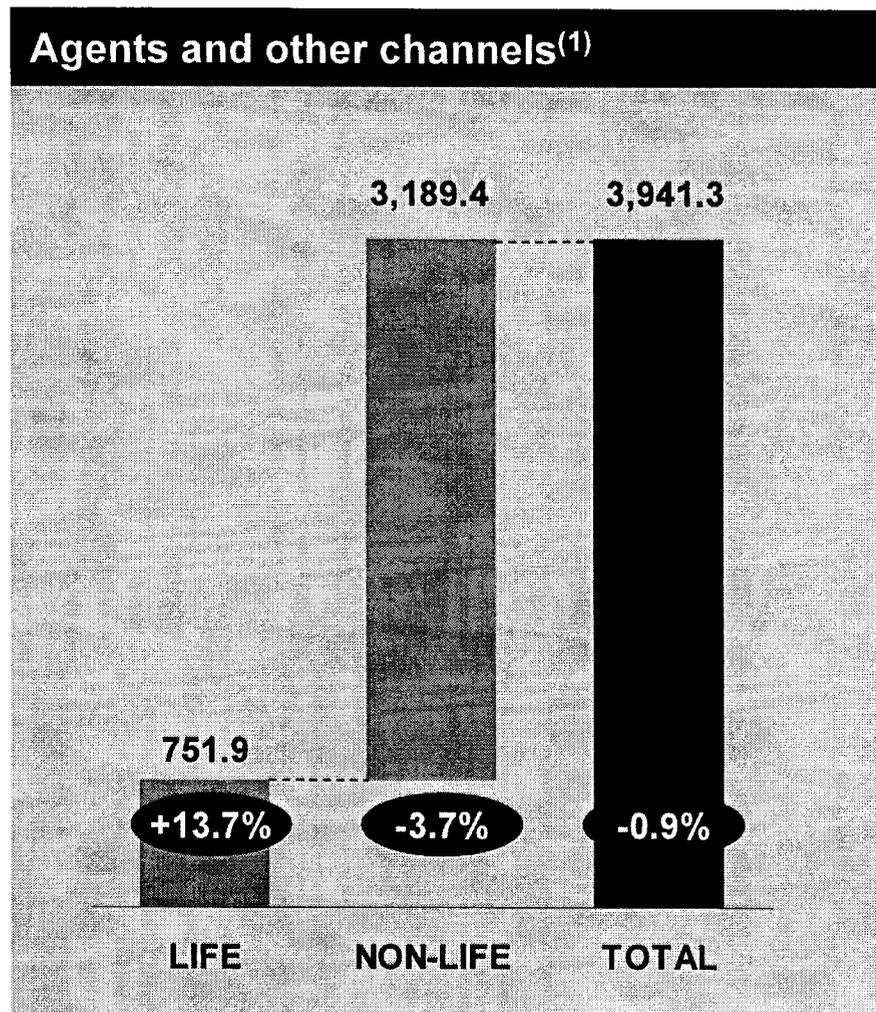
Change in premiums € million		Premiums € Mn.	% Var.
INTERNATIONAL OP. UNIT	553.0	881.7	+168.2%
MAPFRE AMERICA	341.7	2,028.3	+20.3%
MAPFRE RE	158.0	1,018.5	+18.4%
LIFE ASSURANCE OP. UNIT	74.6	1,323.8	+6.0%
MAPFRE ASISTENCIA ⁽¹⁾	24.1	255.8	+10.4%
-54.3	MAPFRE EMPRESAS ⁽²⁾	870.8	-5.9%
-82.7	MAPFRE FAMILIAR ⁽²⁾	2,435.4	-3.3%

1) Revenues from premiums and services

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



Breakdown of premiums by distribution channel in Spain

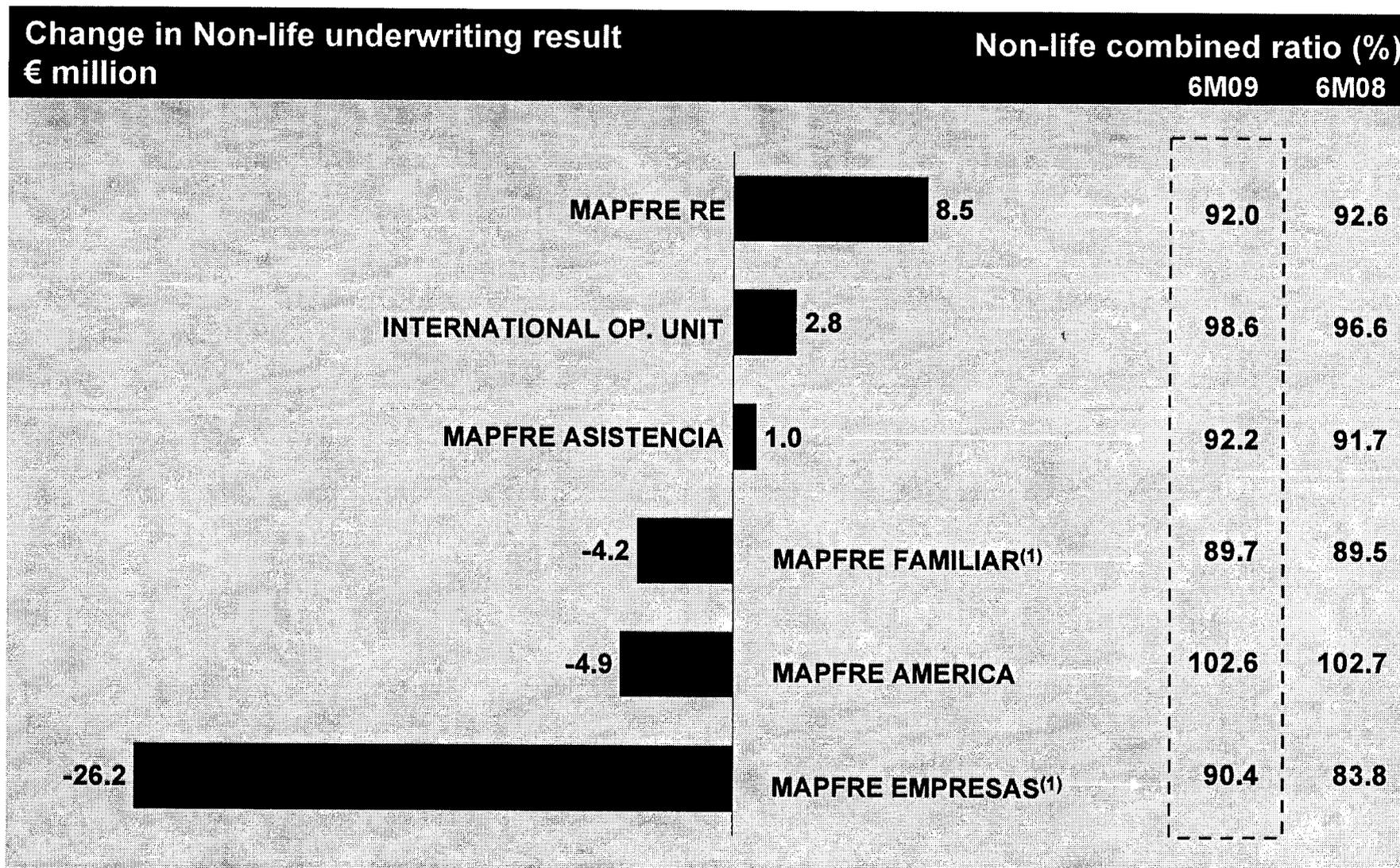


Million Euros

1) Gross written and accepted premiums



Excellent combined ratios



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



Development of Non-life insurance results

Non-life Account

	6M 2009	6M 2008	% 09/08
Gross written and accepted premiums	6,449.1	5,693.6	13.3%
Underwriting result	284.1	319.4	-11.1%
Net financial and other non-technical income	361.6	292.0	23.8%
Result of Non-life business	645.7	611.4	5.6%
Loss ratio ⁽¹⁾	70.1%	69.4%	
Expense ratio ⁽¹⁾	24.3%	23.1%	
Combined ratio⁽¹⁾	94.4%	92.5%	

Million Euros

1) Ratios as a % of net premiums earned

2) Before taxes and minority interests

Key points

- Premiums growth reflects:
 - the strong growth in Latin America
 - the inclusion of THE COMMERCE GROUP
 - the solid performance of the Homeowner and Health lines, together with a more moderate decline in Motor insurance in Spain

- The increase in the combined ratio reflects:
 - an increase in the loss experience at MAPFRE AMERICA and MAPFRE GLOBAL RISKS
 - a higher expense ratio in MAPFRE EMPRESAS, partly mitigated by the reduction at MAPFRE AMERICA

- Realisation gains of €57.6 million⁽²⁾ versus €40.2 million in the first half of 2008



Development of Life assurance results

Life Account

	6M 2009	6M 2008	% 09/08
Gross written and accepted premiums	1,864.0	1,643.8	13.4%
Underwriting and financial result	155.9	177.9	-12.4%
Unrealised result from Unit-Linked products ⁽¹⁾	8.8	-22.7	138.8%
Result of Life business	164.7	155.0	6.3%

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

- Premiums development reflects:
 - a significant increase in sales of Savings products through the agents' channel
 - the winning of a comparatively lower volume of Life – Savings products in the bancassurance channel
 - the good performance in the issuance of Life - Protection premiums and PPAs (Assured Pension Plans)
 - a lower volume of business in the large corporate clients segment
 - the growth of the international business
- The inclusion of UNION DUERO VIDA
- The result grows 34.6%, excluding non-recurrent gains of €32.6 million in the first quarter of 2008 arising from the reorganisation of the structure of the alliance with CAJA MADRID



Development of results from Other Business Activities

Other Business Activities⁽¹⁾

	6M 2009	6M 2008	% 09/08
Operating revenues	260.0	287.0	-9.4%
Operating expenses	-258.8	-318.0	-18.6%
Net financial income	11.5	48.3	-76.2%
Results from minority interests	-11.7	3.7	---
Other net revenues	1.6	-0.4	---
Results from Other Business Activities	2.6	20.7	---

Million Euros

Key points

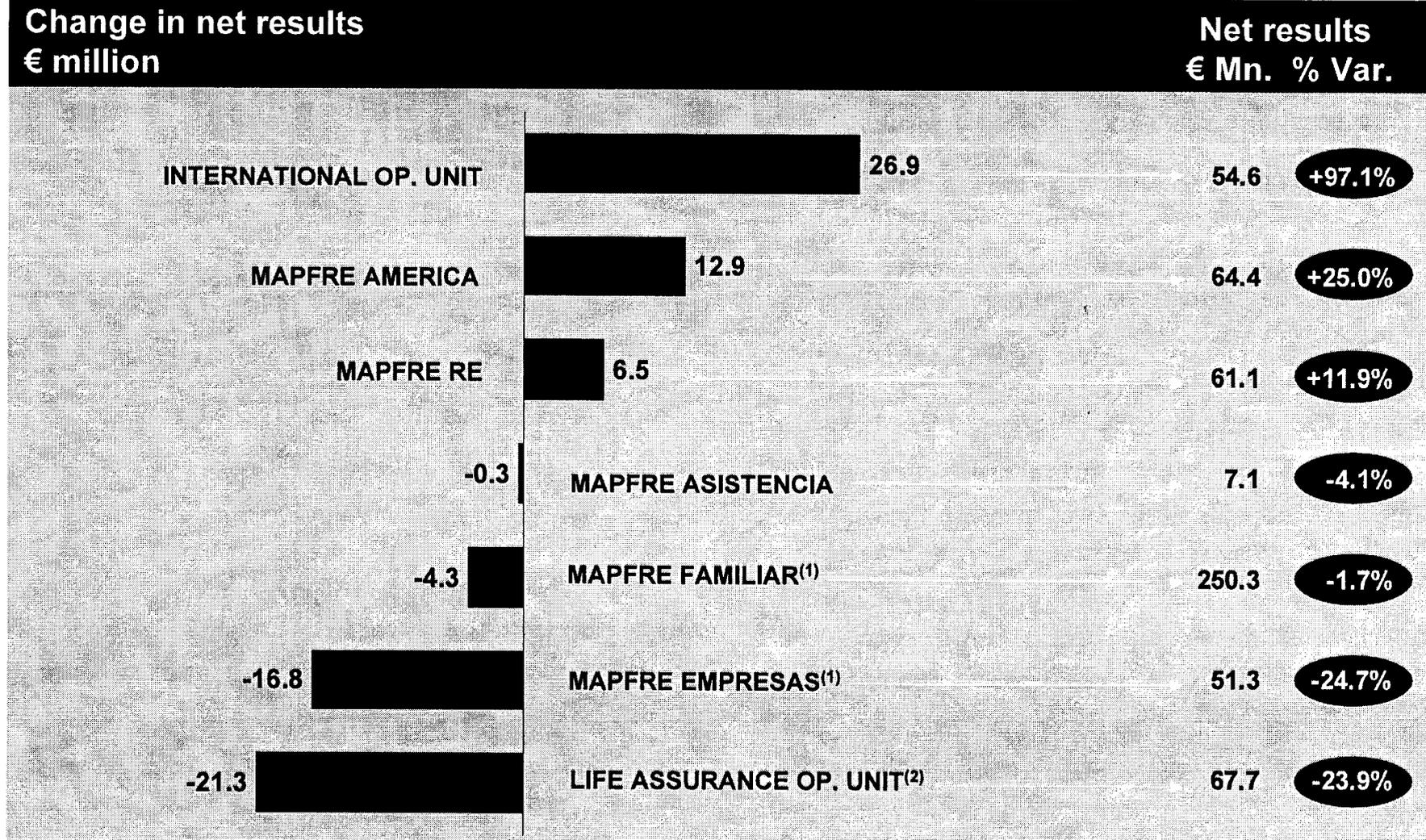
- Contraction of revenues in non-insurance subsidiaries and affiliates as a result of the economic crisis
- Increase in financial expenses due to the interest paid on syndicated loans drawn down in June 2008
- Gain of €53.8 million⁽²⁾ from a partial buyback of subordinated debt in the first quarter of 2009
- Results from extraordinary items accounted for in the first quarter of 2008:
 - gains of €72.4 million⁽²⁾ arising from the reorganisation of the structure of the alliance with CAJA MADRID
 - provision of €30 million for the depreciation of property stock at MAPFRE INMUEBLES

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

2) Before taxes and minority interests



Key operating figures



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

2) Figures as at 30.6.2008 include non-recurrent gains of €26.7 million

Consolidated financial information



Results

	6M 2009	6M 2008	% 09/08
Result before tax and minority interests	813.0	787.1	3.3%
Taxes	-228.9	-211.6	8.2%
Result after tax	584.1	575.5	1.5%
Result after tax from discontinued operations	-0.8	1.0	---
Result for the year	583.3	576.5	1.2%
Result attributable to minority shareholders	-52.7	-47.1	11.9%
Result attributable to the controlling Company	530.6	529.4	0.2%

Million Euros

Key highlights

- Increase in the result before taxes
- Reduction in non-recurrent gains: €37.7 million versus €62.2 million in 6M 2008
- Increase in the result attributable to minority shareholders due to a higher contribution from bancassurance JVs and the international businesses



Strengthened financial position

Balance Sheet			
	30.6.09	31.12.08	30.6.08
Goodwill	1,627.7	1,601.3	1,625.5
Fixed assets	453.9	373.7	383.6
Cash & equivalents	1,514.0	1,415.1	1,250.0
Investments & real estate	29,388.2	29,732.8	28,895.0
Participation by reinsurance in technical reserves	2,490.0	2,565.8	2,539.2
Other assets	7,116.4	6,000.7	6,518.0
TOTAL ASSETS	42,690.2	41,689.4	41,211.3
Shareholders' Equity	5,508.3	4,902.2	4,818.7
Minority interests	816.9	814.2	763.0
Financial & subordinated debt	2,652.0	3,044.5	3,417.0
Technical reserves	29,560.7	28,857.2	28,340.7
- Life assurance reserves	16,774.0	16,677.6	16,016.6
- Other technical reserves	12,786.7	12,179.6	12,324.1
Reserves for risks and expenses	391.7	316.5	308.5
Other liabilities	3,660.6	3,754.8	3,563.4
TOTAL LIABILITIES	42,590.2	41,689.4	41,211.3

Key points

- Consolidation of the Life assurance and Pensions businesses of CAJA DUERO
- Progress of the debt reduction programme: €765 million since 30.6.08 and €392.5 million since 31.12.08
- Partial buyback of subordinated debt for a nominal amount of €98.6 million

Million Euros



MAPFRE's equity has increased by €608.8 million during the first half of 2009



Statement of changes in equity		
	6M09	6M08
BALANCE AS AT PRIOR YEAR END	5,716.4	5,614.4
Additions and deductions accounted for directly in equity		
Investments available for sale	-65.8	-754.9
Translation adjustments	16.3	-137.6
Shadow accounting	158.8	407.5
TOTAL	109.3	-485.0
Result for the period	583.3	576.5
Distribution of previous year's result	-241.0	-203.1
Interim dividend for the year	—	—
Other items	157.2	78.9
BALANCE AS AT PERIOD END	6,325.2	5,381.7

Million Euros

Key points

- Net equity shows an increase of €608.8 million since 31.12.2008, which reflects:
 - a smaller decrease in the market value of the investment portfolio due to price volatility
 - positive translation adjustments, due mainly to the appreciation of the US Dollar (partly reverted in the second quarter) and various Latin American currencies
 - the result generated during the half year
 - the payment of a gross final dividend of €0.08 per share, approved by the AGM on 7th March, almost totally compensated for by the successful scrip dividend plan, which contributed €167.2 million to equity⁽¹⁾

1) Before duties, taxes and expenses.



- Key highlights
- Consolidated financial information

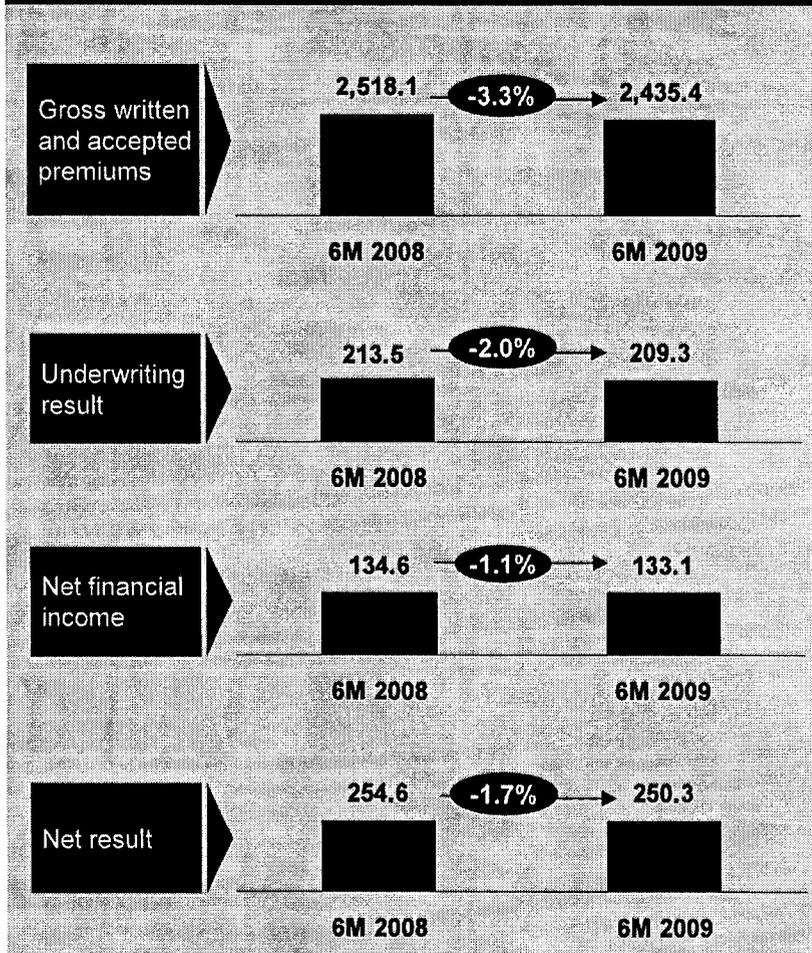
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MAPFRE FAMILIAR – key figures

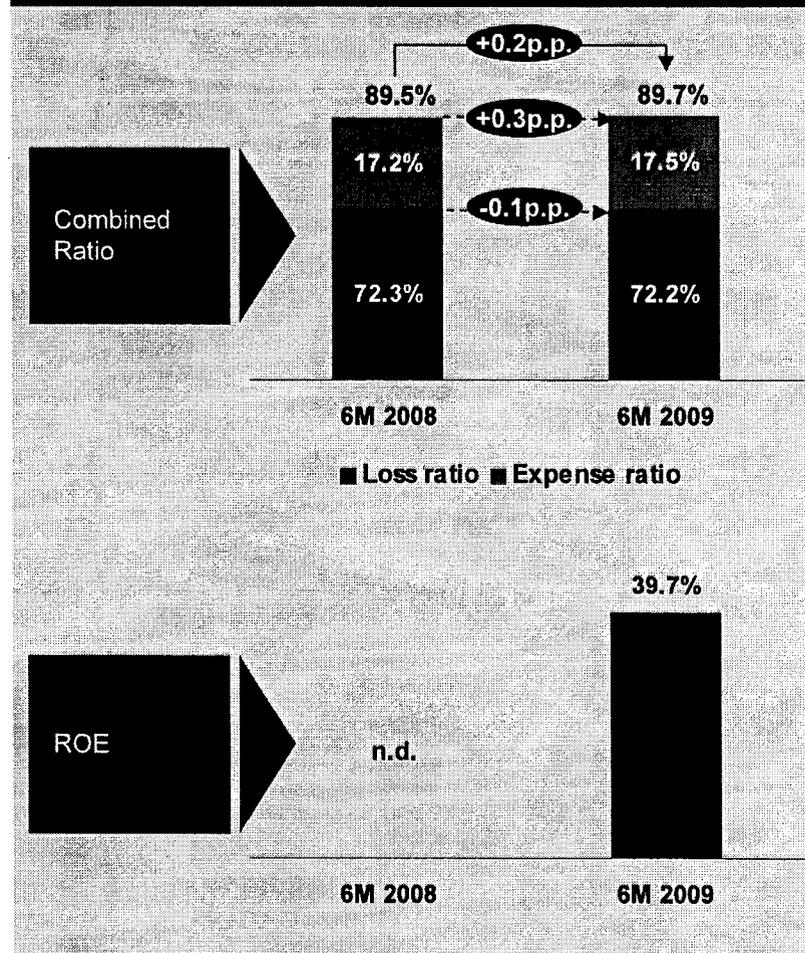
Business activity indicators



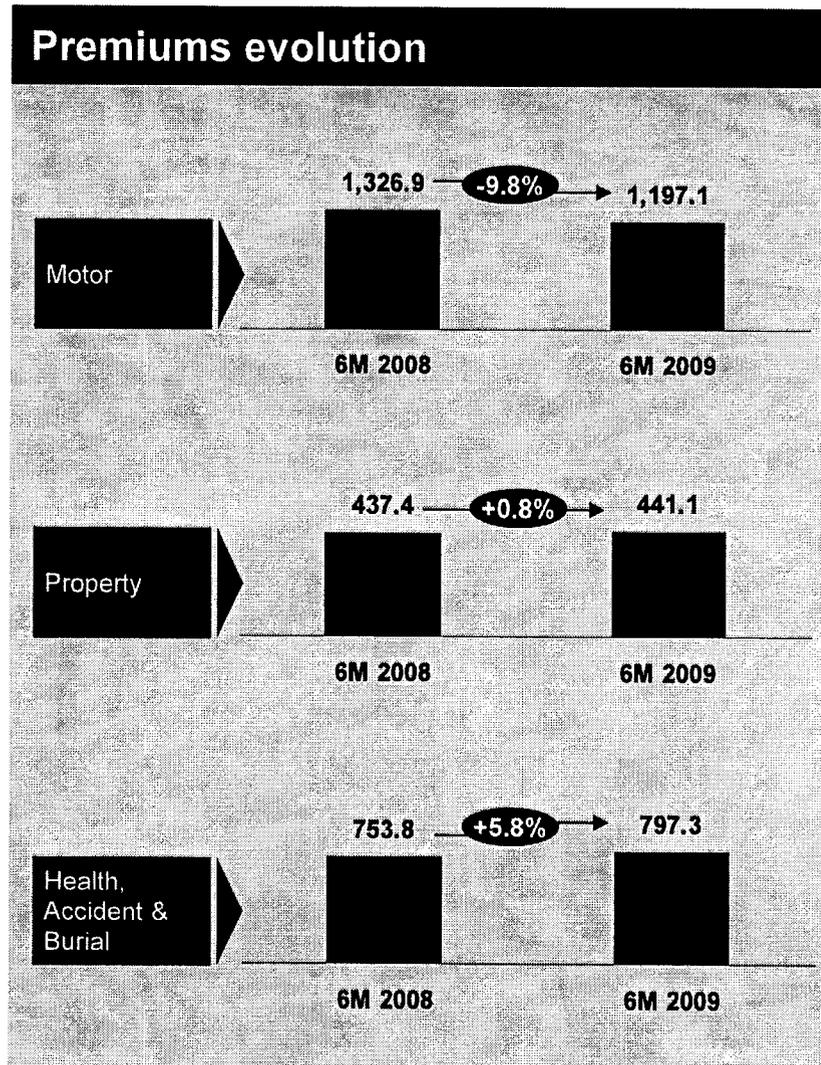
Million Euros

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

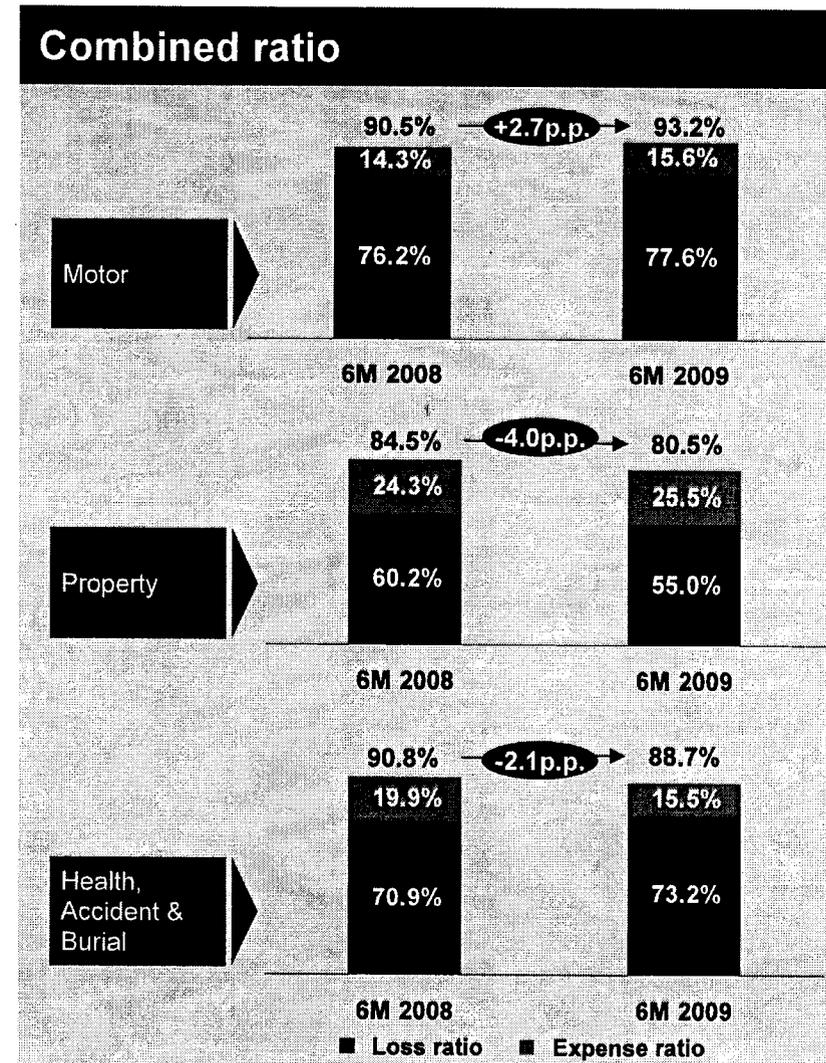
Profitability indicators



MAPFRE FAMILIAR - information by business line



Million Euros



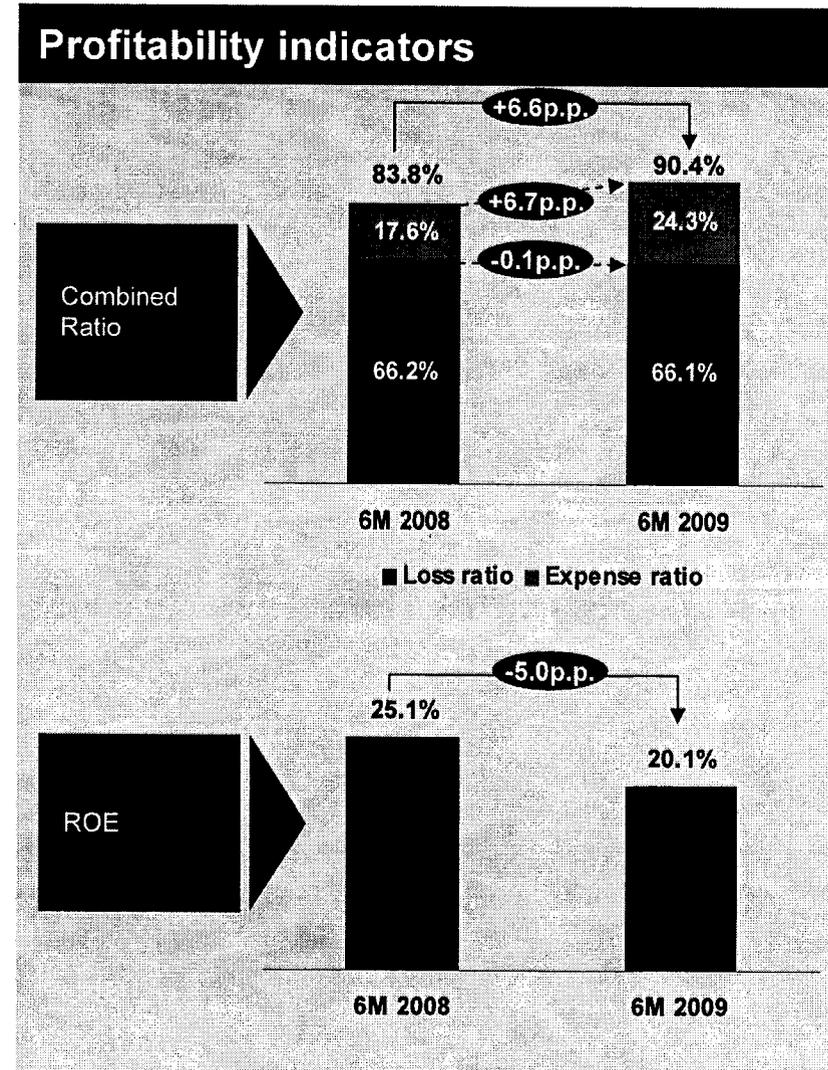
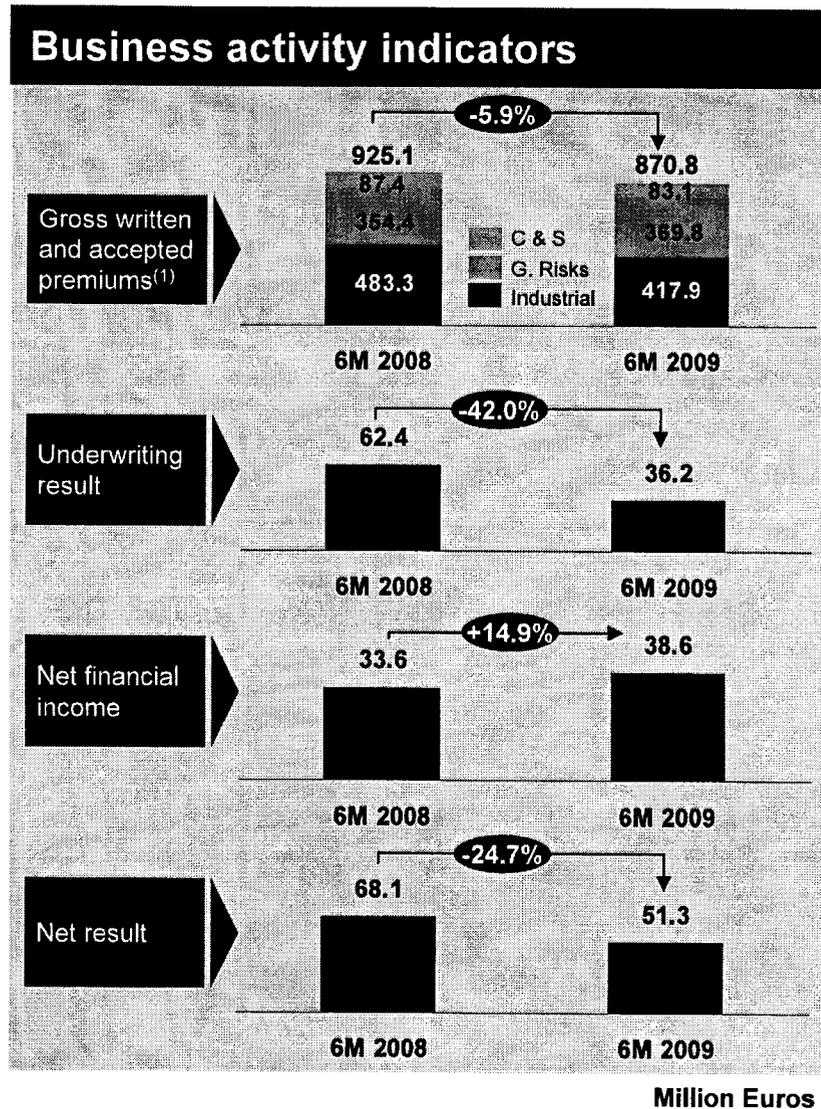
MAPFRE FAMILIAR: Key highlights



Premiums evolution	<ul style="list-style-type: none">▪ The slight decrease in premiums reflects:<ul style="list-style-type: none">– a 9.8% decline in Motor insurance, which was more moderate than in the previous quarter, thanks to sales and loyalty initiatives, to the launch of new products designed for specific segments of the customer base, and to a less pronounced fall in car sales. At the end of the period, MAPFRE insured 5,882,000 vehicles in Spain– the good performance of Homeowner (+5.0%) and Condominiums (+3.9%) insurance– the 5.8% rise in Health, Accident and Burial, thanks to the strength of Health insurance (+9.5%)
Variation in combined ratio	<ul style="list-style-type: none">▪ The development of the combined ratio reflects:<ul style="list-style-type: none">– a particularly favourable performance of the loss experience in the Property line, compensated for by an increase in the loss ratio in the Motor and Health insurance lines– a slight increase in the expense ratio, although at a lower pace than in the first quarter, due to the loyalty campaigns mentioned above
Net financial income	<ul style="list-style-type: none">▪ Includes realisation gains of €55.6 million before tax (€26.9 million in 6M 2008)



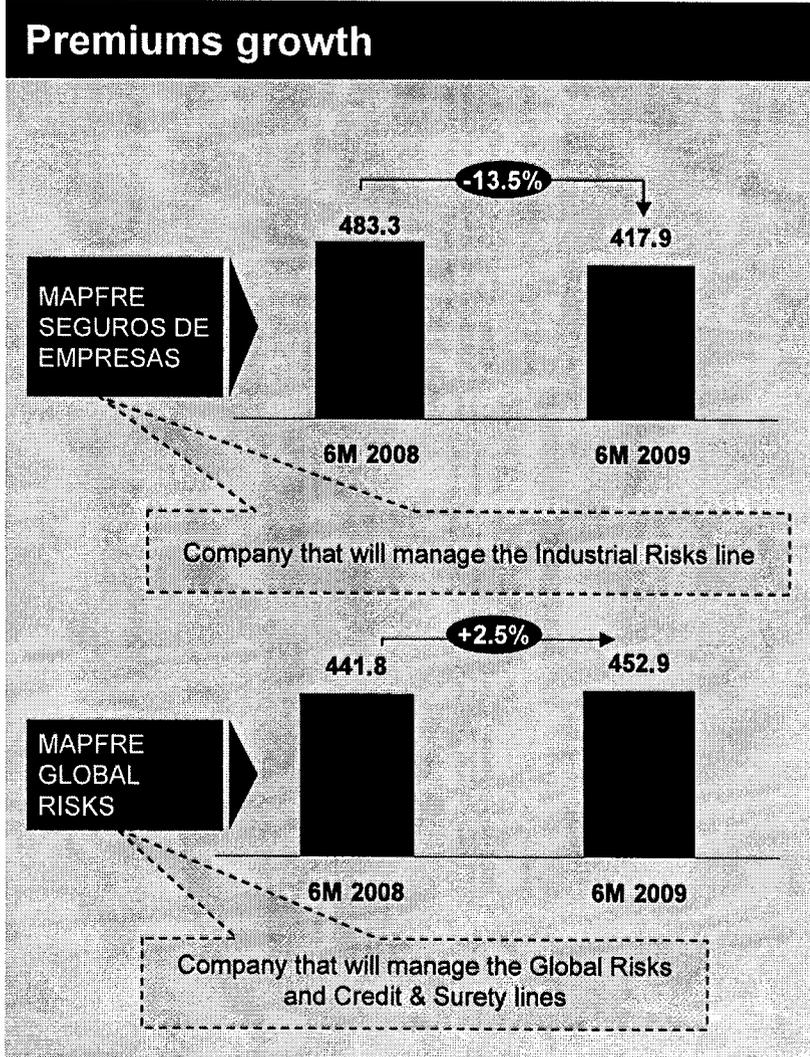
MAPFRE EMPRESAS – key figures



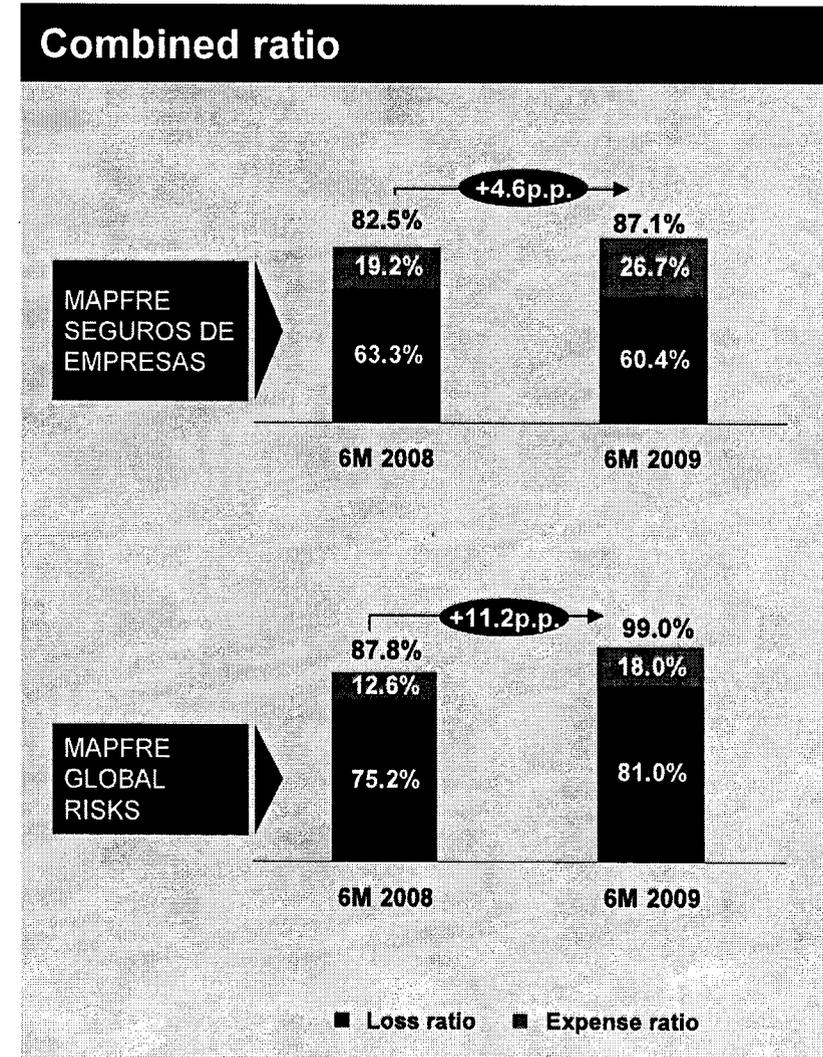
Note: Figures include the AGRICULTURAL AND LIVESTOCK UNIT's portfolios which were not transferred to MAPFRE FAMILIAR



MAPFRE EMPRESAS – information by business line



Million Euros



MAPFRE EMPRESAS: Key highlights



Growth in premiums	<ul style="list-style-type: none">▪ Reflects a contraction in sales in the Industrial Risks line, due to the slowdown in the economic activity in Spain, and in the Credit line, as a result of the non-renewal of loss-making portfolios. These effects were partly compensated for by the good performance of the Global Risks business
Loss ratio	<ul style="list-style-type: none">▪ Remains stable thanks to the favourable performance of the Industrial and Global Risks lines, partly offset by the increase in the loss experience of the Credit line, which nevertheless shows an improvement in the second quarter
Expense ratio	<ul style="list-style-type: none">▪ The increase mainly reflects larger acquisition costs, as a result of the growth of business originated by brokers and expenses arising from adapting IT systems to the future structure of the Unit
Net financial income	<ul style="list-style-type: none">▪ Reflects the impact of:<ul style="list-style-type: none">– larger investment volumes– realisation gains of €7.8 million before taxes (€3 million in 6M 2008)



Non-life business in Spain: Key operating figures



	Revenues	% Var.	Net result	% Var.	Expense ratio ⁽¹⁾		Combined ratio ⁽¹⁾	
					6M 2009	6M 2008	6M 2009	6M 2008
MAPFRE FAMILIAR ⁽²⁾	2,789.2	-2.7%	250.3	-1.7%	17.5%	17.2%	89.7%	89.5%
MAPFRE EMPRESAS ⁽²⁾	968.7	-3.5%	51.3 ⁽³⁾	-24.7%	24.3%	17.6%	90.4%	83.8%
NON LIFE BUSINESS IN SPAIN ⁽²⁾	3,757.9	-2.9%	301.6	-6.6%	18.6%	17.3%	89.8%	88.6%

Million Euros

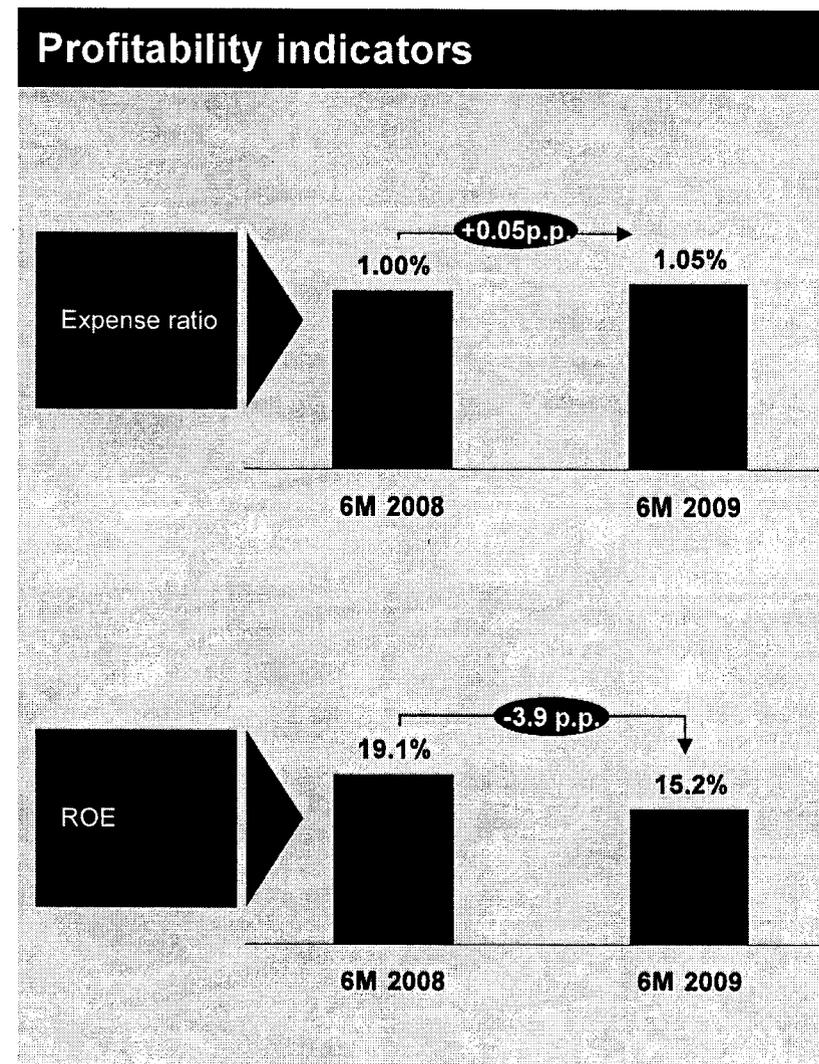
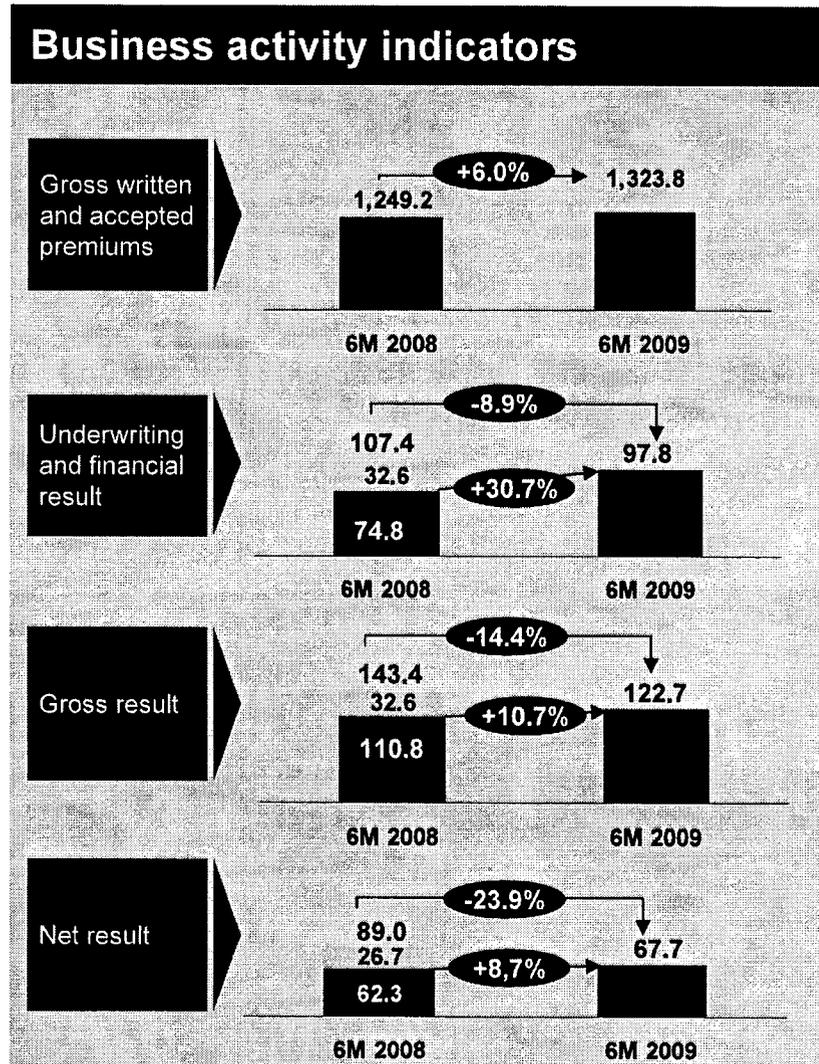


The excellent performance of the combined ratio underscores the rigorous technical approach to underwriting

- 1) Ratios as a % of net premiums earned
- 2) Figures for MAPFRE FAMILIAR include the AGRICULTURAL AND LIVESTOCK UNIT's retail business portfolio. The rest of the AGRICULTURAL AND LIVESTOCK UNIT's business is included in MAPFRE EMPRESAS
- 3) MAPFRE EMPRESAS' 6M 2008 figures included a post-tax capital gain of €2.5 million arising from the sale of MAPFRE CAUCION Y CREDITO's branch in Portugal to MAPFRE SEGUROS GERAIS (MAPFRE INTERNACIONAL)



Life Assurance Operating Unit – key figures



■ Reorganisation of the alliance with CAJA MADRID Million Euros



Life Assurance Operating Unit: Key highlights



Evolution of results

- The evolution of premiums reflects:
 - a larger issuance of unit-linked insurance and PPAs (Assured Pension Plans) through the agents channel, that made up for a comparatively lower volume of sales through the bancassurance channel
 - the good performance of Life – Protection premiums, which have grown 7.3%
 - the lower volume of business in the large corporate clients segment (€50.4 million versus €73.7 million in 6M 2008)
 - the inclusion of UNION DUERO VIDA
- The development of the Unit's results reflects:
 - a more favourable loss experience in the Life – Protection segment
 - the non-recurrent gain of €32.6 million, accounted for in 3M 2008, arising from the reorganisation of the structure of the alliance with CAJA MADRID
 - the inclusion of UNION DUERO VIDA and DUERO PENSIONES

Funds under management

- The development of funds under management reflects:
 - the inclusion of UNION DUERO VIDA and DUERO PENSIONES
 - the good performance of new business volumes in unit-linked products in the agents channel
 - surrenders and maturities in Life assurance in the bancassurance channel and reimbursements of mutual funds in the agents channel, although at a lower pace than in previous quarters
 - the fall in the market value of financial assets



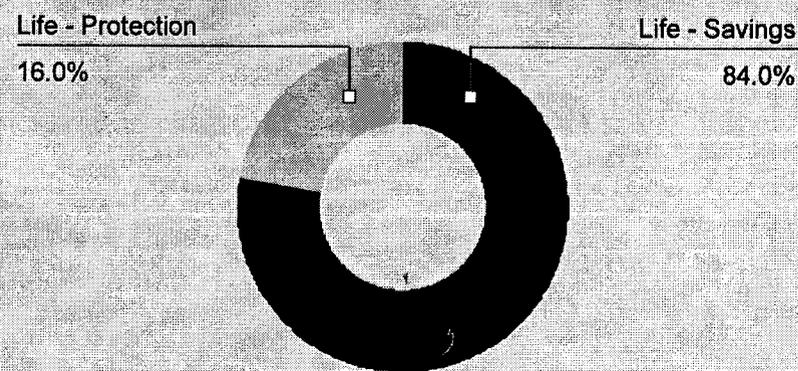
Life Assurance Operating Unit: Breakdown of premiums⁽¹⁾



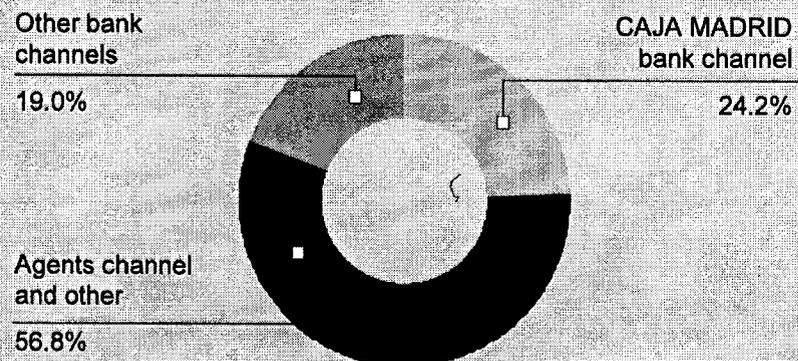
	6M 2009	6M 2008	% 09/08
Regular Premiums	226.2	194.9	16.1%
- Agents and other channels	163.4	168.9	-3.2%
- Bank channel - CAJA MADRID	16.3	11.3	44.2%
- Bank channel - Other ⁽²⁾	46.5	14.7	216.9%
Single Premiums	885.7	856.8	3.4%
- Agents and other channels	483.8	387.4	24.9%
- Bank channel - CAJA MADRID	234.2	390.3	-40.0%
- Bank channel - Other ⁽²⁾	167.7	79.1	112.0%
Life premiums - Savings	1,111.9	1,051.7	5.7%
Life Premiums - Protection	211.8	197.5	7.3%
- Agents and other channels	104.8	105.4	-0.6%
- Bank channel - CAJA MADRID	69.1	66.4	4.2%
- Bank channel - Other ⁽²⁾	38.0	25.7	47.7%
TOTAL PREMIUMS	1,323.8	1,248.2	6.0%
Agents and other channels	751.9	661.7	13.6%
Bank channel	571.9	587.5	-2.7%

Million Euros

By type of premium



By distribution channel



1) Figures exclude the branch in Portugal, which is included in MAPFRE SEGUROS GERAIS (MAPFRE INTERNACIONAL)

2) Includes BANKINTER VIDA and CCM VIDA Y PENSIONES. In addition, figures for 6M 2009 also include UNION DUERO VIDA, consolidated from 1.7.2008

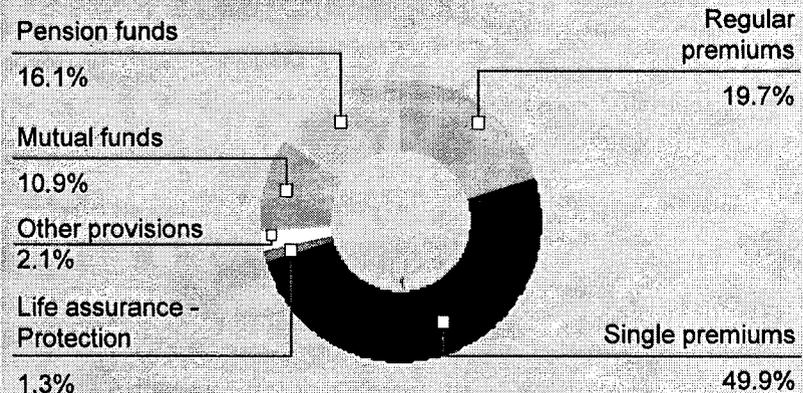


Life Assurance Operating Unit: Breakdown of funds under management⁽¹⁾

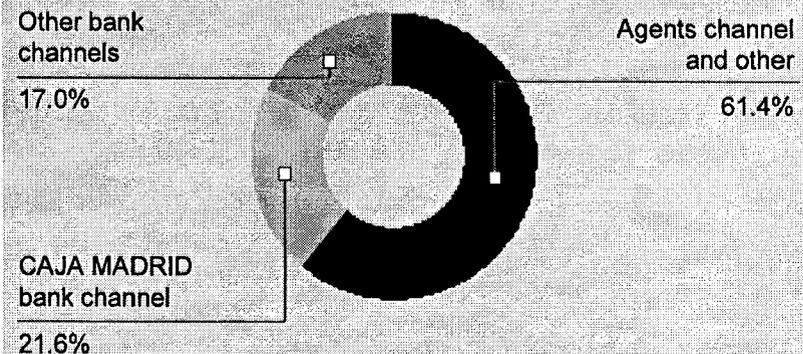
	6M 2009	6M 2008	% 09/08
Regular premiums insurance	4,231.0	4,180.7	+ 1.2%
- Agents channel and others	3,554.8	3,677.0	-3.3%
- Bank channel - CAJA MADRID	288.6	326.7	-11.7%
- Bank channel - Other ⁽²⁾	387.6	177.0	119.0%
Single-premiums insurance	10,725.2	10,106.3	+ 6.1%
- Agents channel and others	5,496.8	5,020.6	9.5%
- Bank channel - CAJA MADRID	3,996.6	4,050.7	-1.3%
- Bank channel - Other ⁽²⁾	1,231.8	1,037.0	18.8%
Life assurance - Protection	286.9	261.5	+ 9.7%
- Agents channel and others	48.7	45.8	6.3%
- Bank channel - CAJA MADRID	227.4	205.6	10.6%
- Bank channel - Other ⁽²⁾	10.8	10.1	6.9%
Mathematical reserves	15,243.1	14,560.5	+ 4.8%
Other reserves	435.9	408.4	+ 11.6%
- Agents channel and others	259.1	245.6	5.5%
- Bank channel - CAJA MADRID	141.6	129.2	9.6%
- Bank channel - Other ⁽²⁾	55.2	33.6	64.3%
TOTAL TECHNICAL RESERVES	15,699.0	14,968.9	+ 4.9%
Mutual funds and managed portfolios	2,351.0	3,426.0	-31.4%
Pension funds	3,460.0	2,944.8	+ 17.5%
> MAPFRE INVERSIÓN	1,495.0	1,521.1	-1.7%
- Individual system	1,310.0	1,356.6	-3.4%
- Employers' system	185.0	164.5	12.5%
> Other ⁽²⁾	1,965.0	1,423.7	38.0%
TOTAL MANAGED SAVINGS	21,510.0	21,329.7	+ 0.8%

Million Euros

By type of business



By distribution channel



- 1) Figures exclude the branch in Portugal, which is included in MAPFRE SEGUROS GERAIS (MAPFRE INTERNACIONAL)
- 2) Includes BANKINTER VIDA and CCM VIDA Y PENSIONES. In addition, figures for 6M 2009 also include UNION DUERO VIDA and DUERO PENSIONES, consolidated from 1.7.2008

Business development



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



	6M 2009	6M 2008
IFRS technical reserves ⁽²⁾	-226.7	-771.4
> Variation excluding shadow accounting	-15.9	-190.2
- Agents channel and others	141.2	99.0
- Bank channel - CAJA MADRID	-189.3	-217.4
- Bank channel - Other ⁽³⁾	32.3	-71.9
Pension funds	45.4	-210.4
> Net sales	-12.7	-12.4
- Agents channel and others	-2.2	-16.4
- Bank channel - Other ⁽³⁾	-10.5	4.0
Mutual funds and managed portfolios	-304.0	-612.0
> Net sales	-81.2	-227.2
TOTAL CHANGE	-485.3	-1,593.6

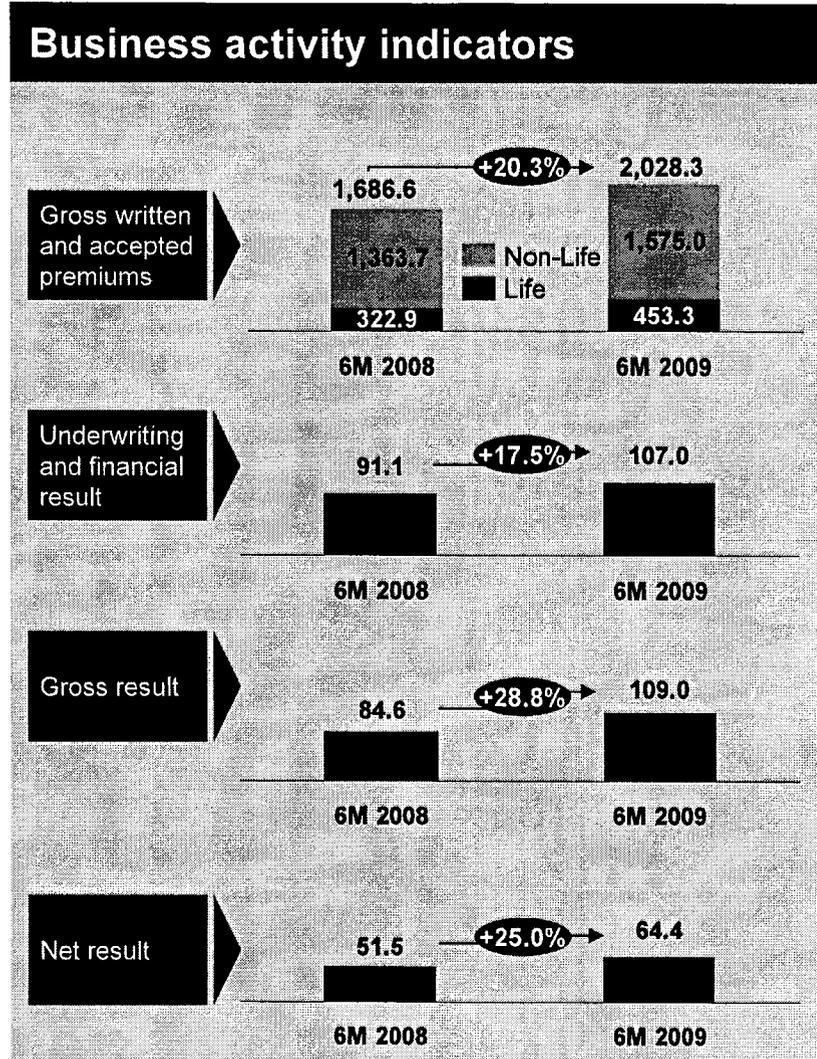
Million Euros

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

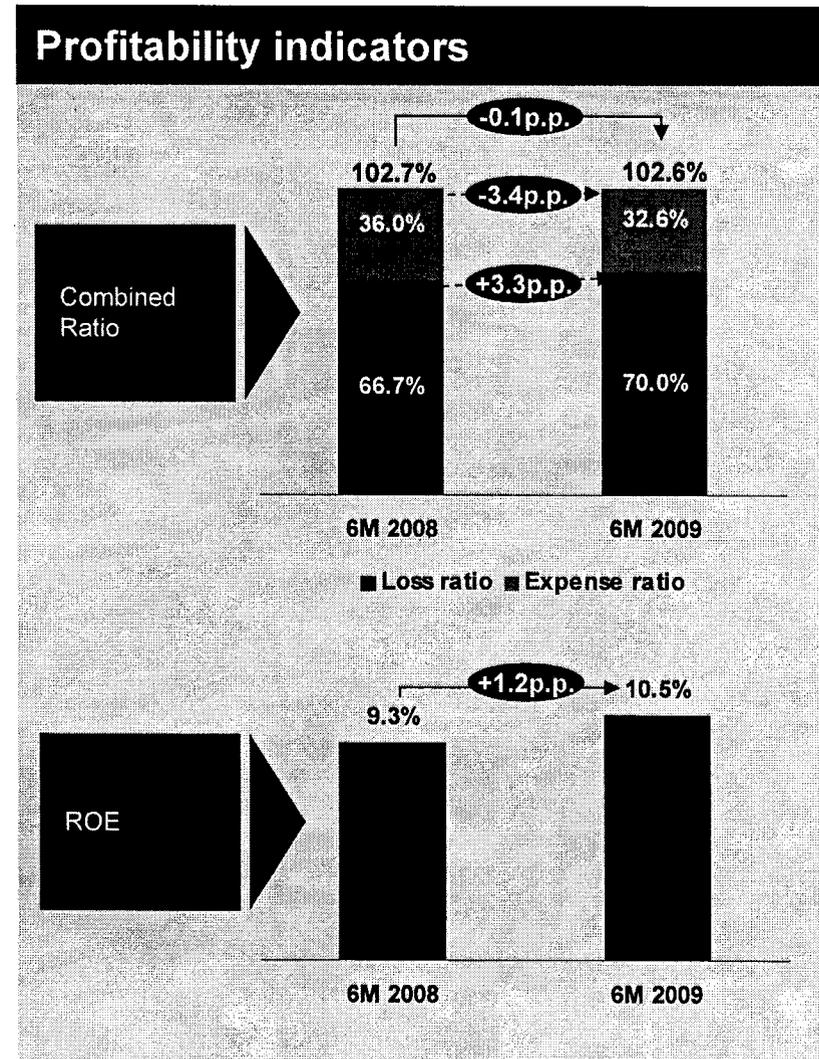
- 1) Accumulated variation versus the prior year end. Excludes the variation in shareholders' equity over the same period
- 2) Includes the effect of shadow accounting, a requirement of IFRS which adjusts technical reserves for variations in the market value of the matched assets
- 3) Includes BANKINTER VIDA and CCM VIDA Y PENSIONES. In addition to these, figures for 6M 2009 also include UNION DUERO VIDA and DUERO PENSIONES, consolidated from 1.7.2008



MAPFRE AMERICA – key figures



Million Euros



MAPFRE AMERICA: Key highlights



Growth in premiums	<ul style="list-style-type: none">▪ The strong premiums growth reflects the excellent business performance in Brazil, Colombia and Venezuela, especially in the Motor, Health and Life Assurance lines
Underwriting and financial result	<ul style="list-style-type: none">▪ The development of the underwriting and financial result reflects<ul style="list-style-type: none">– the increase in the loss experience in the Motor line in Venezuela, Brazil and Chile and in the Health line in Mexico and Venezuela, partially offset by the measures adopted in the Health line in Puerto Rico. Tariffs are being raised and loss-making contracts are not being renewed in those countries and segments with a sustained increase in the loss experience– the reduction of the expense ratio compared to the previous year thanks to the cost-containment policy started in 2008– gains accounted for in 6M 2008 arising from the sale of the corporate headquarters in Argentina (€13 million before taxes)
Net result	<ul style="list-style-type: none">▪ The effect of a higher tax rate in Brazil and of the share of minority interests has progressively diminished▪ As a result, the net result reflects the growth in volumes and the profitability of the underlying business (excluding capital gains in Argentina in the previous year)



MAPFRE AMERICA: Premiums and results by country



COUNTRY	PREMIUMS				RESULTS ⁽¹⁾			
	6M 2009	6M 2008	% 09/08	Local Currency % 09/08	6M 2009	6M 2008	% 09/08	Local Currency % 09/08
BRAZIL ⁽²⁾	747.0	671.1	11.3%	24.4%	56.4	51.4	9.7%	22.5%
VENEZUELA	371.3	192.8	92.6%	66.6%	18.9	11.2	68.8%	46.3%
MEXICO	215.1	228.9	-6.0%	7.3%	9.6	7.2	33.3%	52.3%
ARGENTINA	194.1	161.8	20.0%	21.4%	5.1	18.0	-71.7%	-71.2%
PUERTO RICO	143.9	139.9	2.9%	-10.8%	9.9	5.0	98.0%	71.3%
OTHER COUNTRIES ⁽³⁾	356.9	292.1	22.2%	—	16.7	5.4	—	—
Holding and consolidation adjustments	—	—	—	—	-7.6	-13.6	—	—
MAPFRE AMERICA	2,028.3	1,686.6	20.3%	—	109.0	84.6	28.8%	—

Million Euros

Key events

- The significant growth in business volumes in Venezuela has been driven by the Motor and Health lines, reinforced by the 15.6% appreciation of the Bolivar vs. the Euro
- Results from Venezuela in 6M 2008 included a tax on bank payments which resulted in a charge of approximately €6 million in the period. This tax was withdrawn in the second half of 2008

1) Before taxes and minority interests

2) Figures for Brazil for 6M 2009 include the following data for MAPFRE NOSSA CAIXA: premiums: €117.9 million (€83.5 million in 6M 2008); result before taxes and minority interests: €33.0 million (€28.8 million in 6M 2008)

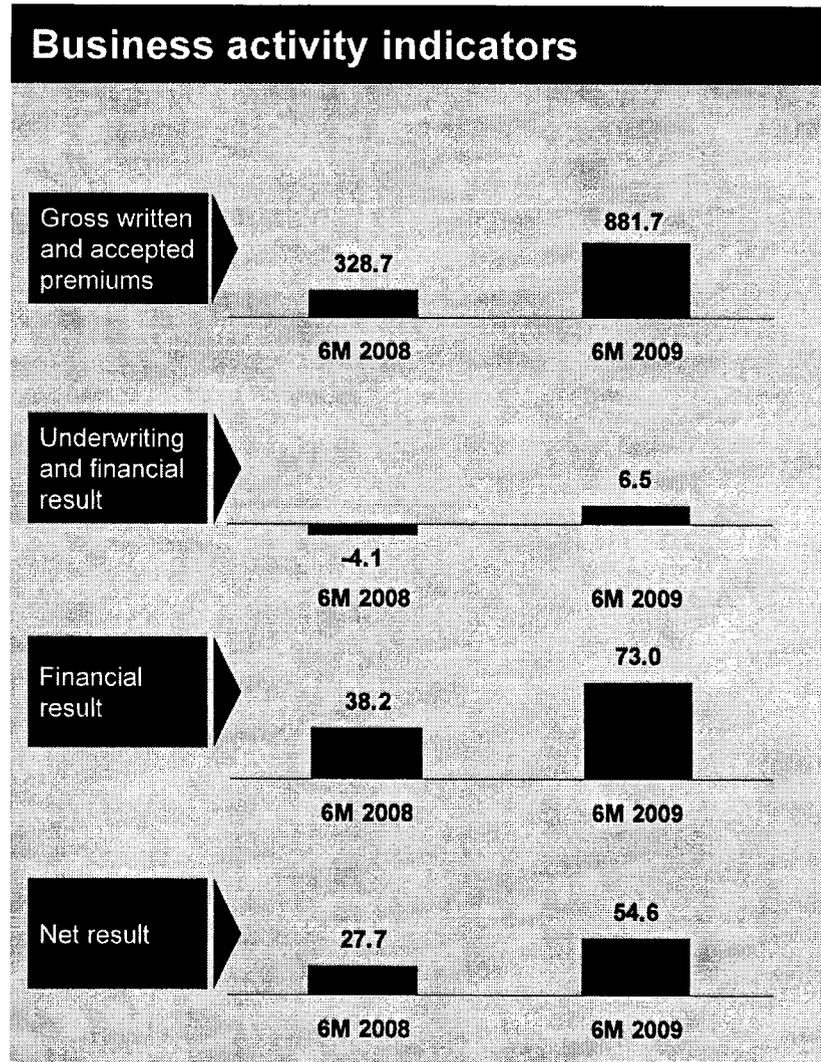
3) Includes Chile, Colombia, Ecuador, El Salvador, Paraguay, Peru, the Dominican Republic and Uruguay

Business development

Nº 2009 - 13



International Operating Unit⁽¹⁾ – key figures

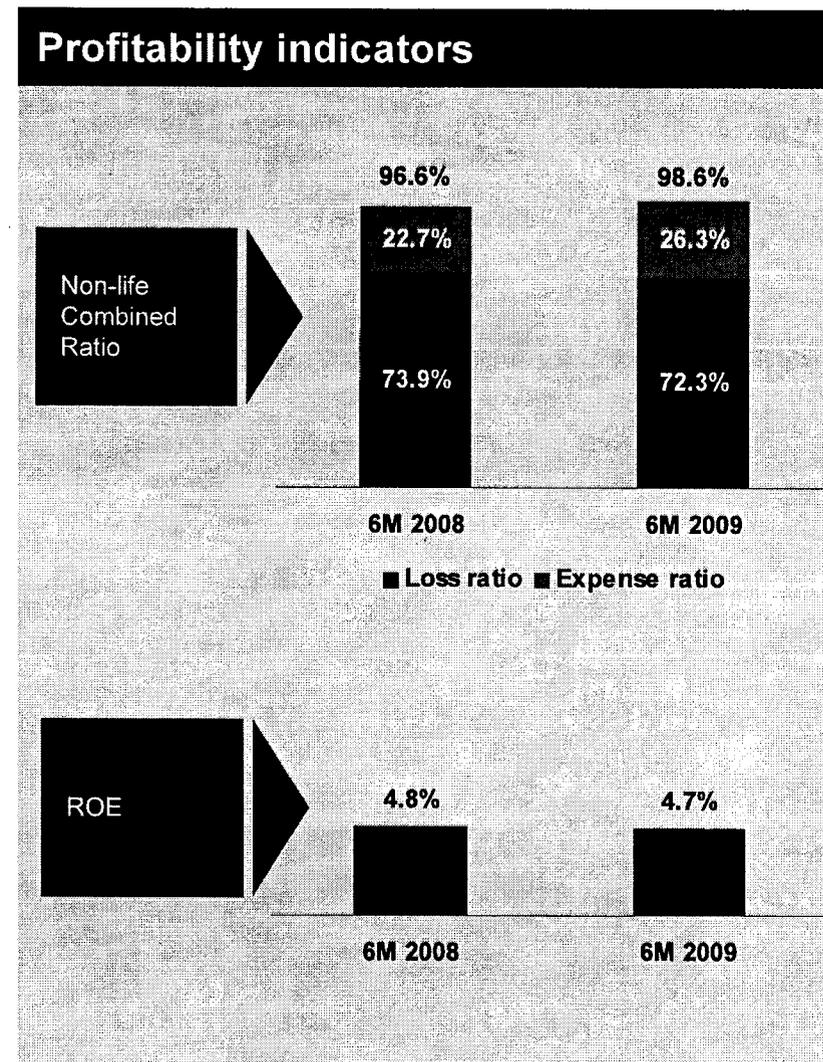


Million Euros

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

Business development

Nº 2009 - 13



International Operating Unit: key highlights



New subsidiaries

- The variation in the results of the Unit mainly reflects the integration of THE COMMERCE GROUP

THE COMMERCE GROUP (USA)

▪ Highlights:

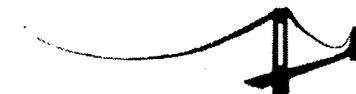
- a lower decline in premiums (in US Dollars) compared to previous quarters as a result of the recovery in sales
- the decrease in the loss experience in the second quarter, although the half-yearly results still reflect the impact of snow storms in January; excluding this, the combined ratio would have been 96.1%
- the increase in financial results in comparison with the first half of 2008 thanks to lower asset impairments charges, which have mitigated the reduction of interest rates, and a investment policy that is gradually being aligned with MAPFRE's criteria
- the appreciation of the US Dollar¹⁾ compared to the same period of the previous year

MAPFRE GENEL SIGORTA (Turkey)

▪ Highlights:

- premiums growth in the first half resulting from rate increases, despite the impact of the economic slowdown and the strong price competition
- the combined ratio was affected by a higher loss ratio in the Health line and the investment in the advertising campaign implemented to introduce the MAPFRE GENEL SIGORTA brand, which were partially offset by a better performance of the Motor line
- the effect of translation differences in the Turkish Lira, which during the second quarter has almost reverted the variation of the previous quarter

1) (USD/EUR of 0.74877952 for 6M 2009 vs. 0.647537 for 6M 2008)



International Operating Unit: Premiums and results by country



COUNTRY	PREMIUMS				RESULTS ⁽¹⁾			
	6M 2009	6M 2008	% 09/08	Local currency % 09/08	6M 2009	6M 2008	% 09/08	Local currency % 09/08
USA	674.4	107.4	—	—	60.9	1.5	—	—
- THE COMMERCE GROUP	663.4	99.6	—	—	58.1	1.7	—	—
- MAPFRE USA	11.0	7.8	41.0%	23.2%	2.8	-0.2	64.7%	44.0%
TURKEY	111.5	124.7	-10.6%	1.4%	19.4	30.2	-35.8%	-27.3%
PORTUGAL	81.9	84.5	-3.1%	-3.1%	4.0	5.1	-21.6%	-21.6%
PHILIPPINES	13.9	12.1	14.9%	17.5%	1.6	1.3	23.1%	25.6%
Holding and consolidation adjustments	—	—	—	—	-5.8	0.9	—	—
INTERNATIONAL OPERATING UNIT	881.7	328.7	188.2%	—	80.1	39.1	104.9%	—

Million Euros

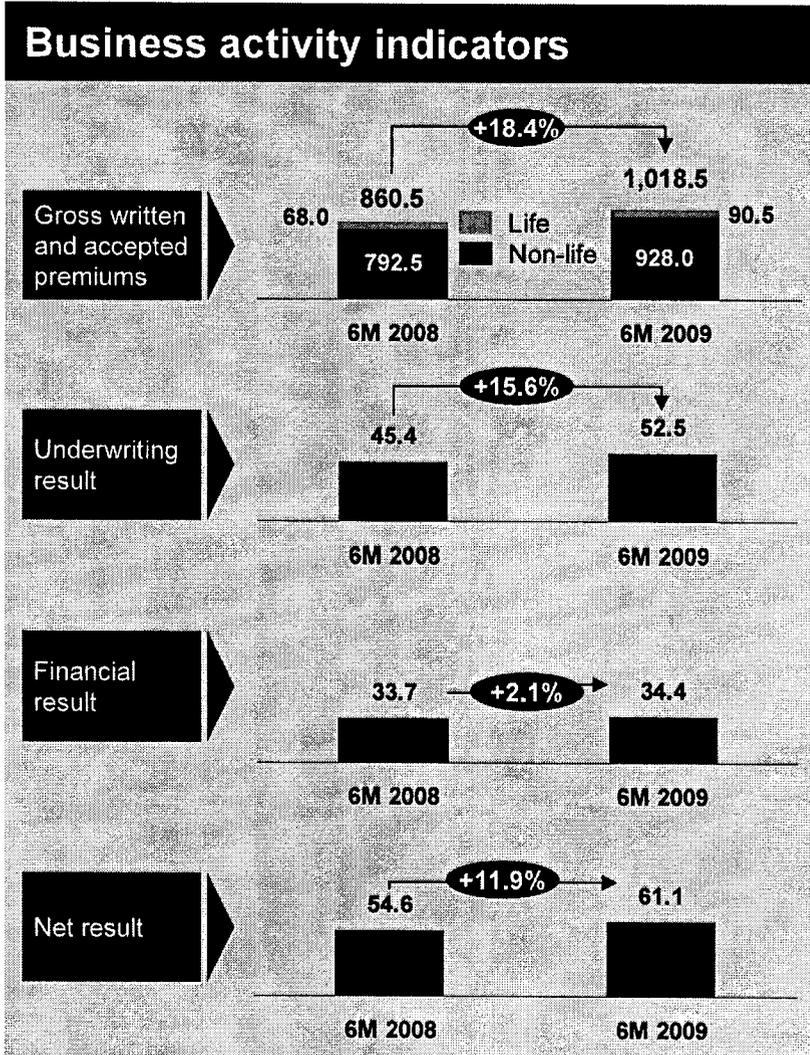
Key events

- “Holding and consolidation adjustments” include:
 - the effect of the depreciation of the US Dollar during the second quarter on the obligations derived from the deferred acquisition of 20% of MAPFRE GENEL SIGORTA, which allowed to revert the variation of the first quarter
 - the amortisation of the intangible assets arising from the acquisition of THE COMMERCE GROUP and MAPFRE GENEL SIGORTA
 - negative valuation adjustments to equity-accounted shareholdings

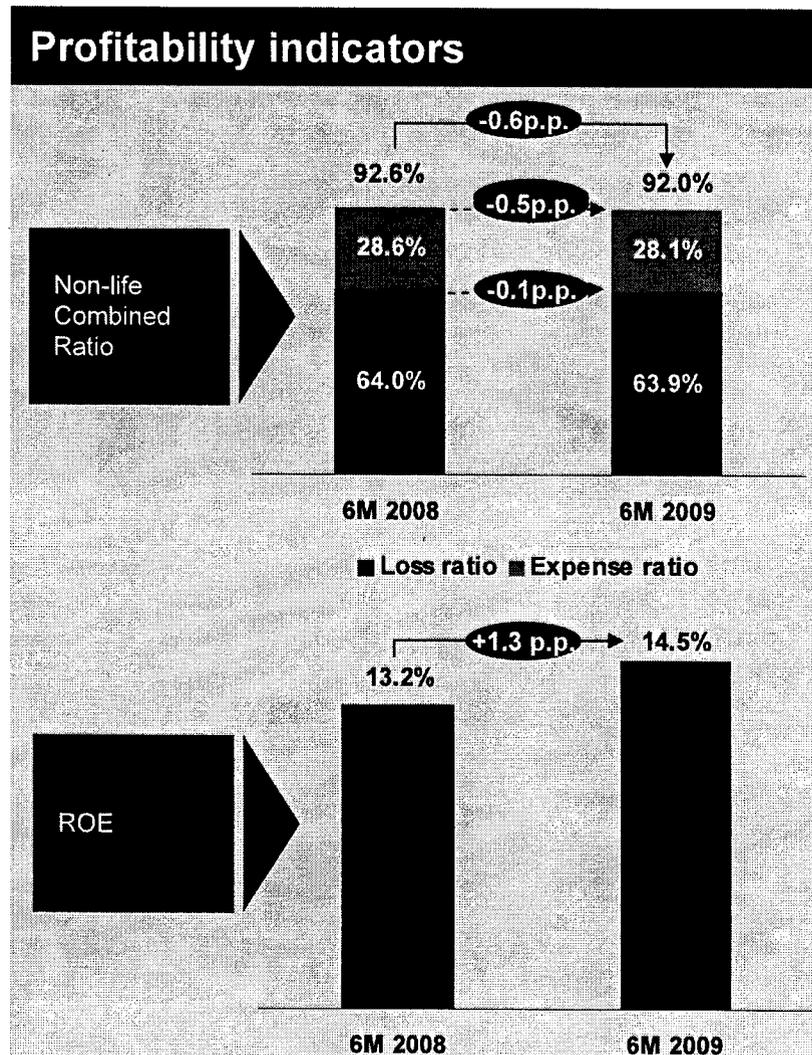
1) Before taxes and minority interests. Figures for the INTERNATIONAL OPERATING UNIT for both years include the items corresponding to the branch in Portugal of MAPFRE VIDA



MAPFRE RE – key figures



Million Euros



MAPFRE RE: Key highlights



Growth in premiums	<ul style="list-style-type: none">▪ Growth in premiums volume continues reflecting the success of the latest renewal campaigns in the winning of new business and quota increases, as well as larger cessions from the Group's international subsidiaries
Combined ratio	<ul style="list-style-type: none">▪ The loss ratio reflects the good performance of the loss experience, while the impact of storms in Europe in the first quarter has been mitigated▪ The improvement in the expense ratio due to the containment of internal costs and, to a lower extent, the accounting of a larger volume of non-proportional business
Financial result	<ul style="list-style-type: none">▪ Reflects:<ul style="list-style-type: none">– losses from translation differences (€2.0 million before taxes in 6M 2009 vs. €0.8 million in 6M 2008)– realised losses amounting to €5.8 million before taxes (vs. €2.7 million in 6M 2008)



- Key highlights
- Consolidated financial information
- Business development

- **Appendix**

- Financial supplement
- Contacts



Key quarterly consolidated figures

	2Q 2007	3Q 2007	4Q 2007	1Q 2008	2Q 2008	3Q 2008	4Q 2008	1Q 2009	2Q 2009
Non-life gross written and accepted premiums	2,249.5	2,057.4	2,233.7	3,137.1	2,556.5	2,661.3	2,535.9	3,656.5	2,792.5
Life gross written and accepted premiums	738.5	933.4	709.1	915.3	728.5	669.4	1,100.8	845.4	1,018.7
Total gross written and accepted premiums	2,988.0	2,990.8	2,942.8	4,052.4	3,285.0	3,330.7	3,636.7	4,501.9	3,811.2
Net result	165.9	169.6	225.9	286.3	243.1	186.2	235.6	287.0	243.6
Earnings per share (Euro cents)	7.21	7.37	9.82	10.59	8.99	6.88	8.65	10.38	8.52

Million Euros

Note: quarterly earnings per share prior to the second quarter of 2009 have been adjusted for the capital increases undertaken during the year



Reconciliation of earnings per share⁽¹⁾

Earnings per share	2Q 07	3Q 07	4Q 07	1Q 08	2Q 08	3Q 08	4Q 08	1Q 09	2Q 09
As reported									
Quarterly EPS	7.27	7.43	9.90	10.67	9.06	6.93	8.72	10.46	8.52
Adjusted [Factor]	0.9924	0.9924	0.9924	0.9924	0.9924	0.9924	0.9924	0.9924	(*)
Quarterly EPS - adjusted	7.21	7.37	9.82	10.59	8.99	6.88	8.65	10.38	8.52

Euro cents

FACTOR APPLIED TO FIGURES UNTIL 1Q09	FACTOR APPLIED TO 2Q09 FIGURES
<p>Theoretical value of share ex-rights: 1.70 $[(1.71 \times 22) + (1.41 \times 1)] / (22+1)$</p> <p>Adjustment factor: 0.9924 $(1.70 / 1.71)$</p> <p>Where: Share price on last day of subscription period (1st April) 1.71 Issue price 1.41 Number of shares prior to capital increase 22 Number of new shares 1</p>	<p>(*) Number of shares - adjusted weighted average 2,807,938,196 $[(a) + (b)]$</p> <p>(a) 1 Jan - 14 Apr 1,573,982,352 $(104/181) \times (\text{No. shares before capital increase} / \text{adjustment factor})$</p> <p>(b) 15 Apr - 30 Jun 1,233,955,844 $(77/181) \times (\text{No. Shares after capital increase})$</p> <p>Where: No. shares before capital increase: 2,744,832,287 No. of newly issued shares (14 Apr): 118,578,068 No. shares after capital increase: 2,863,410,355</p>

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



Consolidated income statement

	6M 2009	6M 2008	% 09/08
NON-LIFE INSURANCE AND REINSURANCE			
Gross written and accepted premiums	6,449.1	5,693.6	13.3%
Premiums earned, net of ceded and retroceded reinsurance	5,059.1	4,243.5	19.2%
Net claims incurred and variation in other technical provisions	-3,546.4	-2,944.0	20.5%
Operating expenses, net of reinsurance	-1,208.8	-954.2	26.7%
Other technical income and expenses	-19.8	-25.9	-23.6%
Technical Result	284.1	319.4	-11.1%
Net finl. income and other non-technical income and expenses	361.6	292.0	23.8%
Result of Non-life business	645.7	611.4	5.6%
LIFE ASSURANCE AND REINSURANCE			
Gross written and accepted premiums	1,864.0	1,643.8	13.4%
Premiums earned, net of ceded and retroceded reinsurance	1,722.3	1,552.6	10.9%
Net claims incurred and variation in other technical provisions	-1,703.3	-1,585.4	7.4%
Operating expenses, net of reinsurance	-256.3	-235.5	8.8%
Other technical income and expenses	-2.4	-3.8	-36.8%
Technical Result	-239.7	-272.1	-11.9%
Net financial income and other non-technical income and expenses	395.6	450.0	-12.1%
Unrealised gains and losses in Unit-Linked products	8.8	-22.7	—
Result of Life business	164.7	155.0	6.3%
OTHER BUSINESS ACTIVITIES			
Operating income	260.0	287.0	-9.4%
Operating expenses	-258.8	-318.0	-18.6%
Other income and expenses	1.4	51.7	—
Results from other business activities	2.6	20.7	-87.4%
Result before tax and minority interests	813.0	787.1	3.3%
Taxes	-228.9	-211.6	8.2%
Result after tax	584.1	575.5	1.5%
Result after tax from discontinued operations	-0.8	1.0	—
Result for the year	583.3	576.5	1.2%
Result attributable to minority shareholders	-52.7	-47.1	11.9%
Result attributable to the controlling Company	530.6	529.4	0.2%
Non-life loss ratio⁽¹⁾			
	70.1%	69.4%	
Non-life expense ratio⁽¹⁾			
	24.3%	23.1%	
Non-life combined ratio⁽¹⁾			
	94.4%	92.5%	

1) Ratios as a % of net premiums earned

Appendix

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Profit breakdown by units and companies

	Net Result	Minority interests	Contribution to consolidated result 6M 2009		Contribution to consolidated result 6M 2008	
			€ Million	%	€ Million	%
INSURANCE ACTIVITIES						
LIFE ASSURANCE OPERATING UNIT ⁽¹⁾	67.7		67.7	12.8%	87.1	16.5%
MAPFRE FAMILIAR ⁽²⁾	250.3		250.3	47.2%	252.6	47.7%
MAPFRE EMPRESAS ⁽²⁾	51.3		51.3	9.7%	70.2	13.3%
OTHER ACTIVITIES						
MAPFRE INMUEBLES	-7.0		-7.0	-1.3%	-20.1	-3.8%
MAPFRE QUAVITAE	-0.4	0.2	-0.2	0.0%	-0.4	-0.1%
BANCO DE S.F. CAJA MADRID - MAPFRE			-11.9	-2.2%	3.1	0.6%
Other companies and consolidation adjustments						—
COMPANIES OPERATING MAINLY IN SPAIN			350.2	66.0%	392.5	74.1%
MAPFRE AMERICA	64.4	-7.2	57.2	10.8%	45.8	8.7%
MAPFRE RE	61.1	-5.2	55.9	10.5%	50.0	9.4%
MAPFRE ASISTENCIA	7.1		7.1	1.3%	7.4	1.4%
INTERNATIONAL OPERATING UNIT ⁽³⁾	54.6	-6.8	47.8	9.0%	24.3	4.6%
COMPANIES OPERATING MAINLY ABROAD			168.0	31.7%	127.5	24.1%
Other companies and consolidation adjustments			12.4	2.3%	9.4	1.8%
MAPFRE S.A.			530.6	100.0%	529.4	100.0%

Million Euros

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



Expense and loss ratios

COMPANY	RATIOS					
	EXPENSE RATIO ⁽¹⁾		LOSS RATIO ⁽²⁾		COMBINED RATIO ⁽³⁾	
	6M 2009	6M 2008	6M 2009	6M 2008	6M 2009	6M 2008
MAPFRE S.A. consolidated	24.3%	23.1%	70.1%	69.4%	94.4%	92.5%
Companies operating primarily in Spain						
MAPFRE FAMILIAR ⁽⁴⁾	17.5%	17.2%	72.2%	72.3%	89.7%	89.5%
MAPFRE EMPRESAS ⁽⁵⁾	24.3%	17.6%	66.1%	66.2%	90.4%	83.8%
TOTAL NON-LIFE SPAIN	18.6%	17.3%	71.2%	71.3%	89.8%	88.6%
LIFE ASSURANCE OP. UNIT ⁽⁶⁾	1.05%	1.00%				
Companies operating primarily abroad						
MAPFRE AMERICA	32.6%	36.0%	70.0%	66.7%	102.6%	102.7%
INTERNATIONAL OP. UNIT	26.3%	22.7%	72.3%	73.9%	98.6%	96.6%
INT'L. DIRECT INSURANCE DIVISION	30.6%	33.5%	70.7%	68.1%	101.3%	101.6%
MAPFRE RE	28.1%	28.6%	63.9%	64.0%	92.0%	92.6%
MAPFRE ASISTENCIA	26.4%	24.8%	65.8%	66.9%	92.2%	91.7%

- 1) (Operating expenses, net of reinsurance + profit sharing and returns – other technical income + other technical expenses) / Net premiums earned. Figures for the Non-life business
- 2) (Net claims incurred + variation of other technical reserves) / Net premiums earned. Figures for the Non-life business
- 3) Combined ratio = Expense ratio + Loss ratio. Figures for the Non-life business
- 4) Figures for MAPFRE FAMILIAR include the AGRICULTURAL AND LIVESTOCK UNIT's retail business portfolio. The rest of the AGRICULTURAL AND LIVESTOCK UNIT's business is included in MAPFRE EMPRESAS
- 5) Given their importance, the net revenues from the risk classification activities of the Credit and Surety business are subtracted from the numerator of the expense ratio
- 6) Net operating expenses / average third party funds under management. Annualised figures for MAPFRE VIDA



Breakdown of equity by units and companies

	Total equity					
	6M 2009		6M 2008			
	Stake		Stake		% Var.	
	Controlling shareholder	Minorities	Controlling shareholder	Minorities	Controlling shareholder	Minorities
MAPFRE FAMILIAR	1,306.0	—	1,211.9	—	—	—
LIFE ASSURANCE OP. UNIT	849.3	—	830.5	—	2.3%	—
MAPFRE EMPRESAS	497.5	—	396.6	—	25.4%	—
MAPFRE AMERICA	1,090.9	136.7	1,038.4	131.3 ¹	5.1%	4.1%
MAPFRE RE	730.6	67.9	671.1	62.3	8.9%	9.0%
MAPFRE ASISTENCIA	128.1	—	119.8	—	6.9%	—
INTERNATIONAL OP. UNIT	1,725.4	246.4	1,353.2	193.3	27.5%	27.5%
OTHER COMPANIES	131.9	20.9	156.9	20.7	-15.9%	1.0%

Million Euros



- Key highlights
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Key figures



MAPFRE FAMILIAR ⁽¹⁾

	6M 2009	6M 2008	% 09/08
Gross written and accepted premiums	2,435.4	2,518.1	-3.3%
Net premiums earned	2,040.1	2,032.0	0.4%
Underwriting result	209.3	213.5	-2.0%
Net financial income	133.1	134.6	-1.1%
Other business activities	-2.1	1.7	—
Other non-technical results	0.1	9.2	-98.9%
Gross result ⁽²⁾	340.5	359.0	-5.2%
Net result	250.3	254.6	-1.7%
Investments	3,565.0	3,947.9	-9.7%
Technical reserves	4,118.2	4,384.4	-6.1%
Equity	1,306.0	1,211.9	7.8%
Non-life loss ratio ⁽³⁾	72.2%	72.3%	
Non-life expense ratio ⁽³⁾	17.5%	17.2%	
Non-life combined ratio ⁽³⁾	89.7%	89.5%	
ROE	39.7%	—	

1) Figures for MAPFRE FAMILIAR include the AGRICULTURAL AND LIVESTOCK UNIT's retail business portfolio.

2) Before taxes and minority interests

3) Ratios as a % of net premiums earned

MAPFRE FAMILIAR – by lines

MAPFRE FAMILIAR - Motor

	6M 2009	6M 2008	% 09/08
Gross written and accepted premiums	1,197.1	1,326.9	-9.8%
Net premiums earned	1,200.1	1,255.2	-4.4%
Underwriting result	81.4	119.1	-31.7%
Non-life loss ratio ⁽¹⁾	77.6%	76.2%	
Non-life expense ratio ⁽¹⁾	15.6%	14.3%	
Non-life combined ratio ⁽¹⁾	93.2%	90.5%	

MAPFRE FAMILIAR - Property

	6M 2009	6M 2008	% 09/08
Gross written and accepted premiums	441.1	437.4	0.8%
Net premiums earned	404.3	362.1	11.7%
Underwriting result	78.7	56.2	40.0%
Non-life loss ratio ⁽¹⁾	55.0%	60.2%	
Non-life expense ratio ⁽¹⁾	25.5%	24.3%	
Non-life combined ratio ⁽¹⁾	80.5%	84.5%	

MAPFRE FAMILIAR - Health, Accident and Burial

	6M 2009	6M 2008	% 09/08
Gross written and accepted premiums	797.3	753.8	5.8%
Net premiums earned	435.8	414.6	5.1%
Underwriting result	49.1	38.2	28.5%
Non-life loss ratio ⁽¹⁾	73.2%	70.9%	
Non-life expense ratio ⁽¹⁾	15.5%	19.9%	
Non-life combined ratio ⁽¹⁾	88.7%	90.8%	

1) Ratios as a % of net premiums earned

Million Euros



Operating companies and Units

Key figures



MAPFRE EMPRESAS⁽¹⁾

	6M 2009	6M 2008	% 09/08
Gross written and accepted premiums	870.8	925.1	-5.9%
- Industrial business	417.9	483.3	-13.5%
- Global Risks	369.8	354.4	4.3%
- Credit and Surety business	83.1	87.4	-4.9%
Net premiums earned	376.1	385.2	-2.4%
Underwriting result	36.2	62.4	-42.0%
Net financial income	38.6	33.6	14.9%
Other business activities	-2.7	-2.1	28.6%
Other non-technical results	1.9	4.7	-59.6%
Gross result ⁽²⁾	74.1	98.5	-24.8%
Net result	51.3	68.1	-24.7%
Investments	1,559.5	1,467.0	6.3%
Technical reserves	3,122.6	2,714.8	15.0%
Shareholders' equity	497.5	396.6	25.4%
Non-life loss ratio ⁽³⁾	66.1%	66.2%	
Non-life expense ratio ⁽³⁾	24.3%	17.6%	
Non-life combined ratio ⁽³⁾	90.4%	83.8%	
ROE	20.1%	25.1%	

MAPFRE EMPRESAS – by lines

MAPFRE SEGUROS DE EMPRESAS

	6M 2009	6M 2008	% 09/08
Gross written and accepted premiums	417.9	483.3	-13.5%
Net premiums earned	272.0	293.2	-7.3%
Underwriting result	35.2	51.2	-31.3%
Non-life loss ratio ⁽¹⁾	60.4%	63.3%	
Non-life expense ratio ⁽¹⁾	26.7%	19.2%	
Non-life combined ratio ⁽¹⁾	87.1%	82.5%	

GLOBAL RISKS

	6M 2009	6M 2008	% 09/08
Gross written and accepted premiums	452.9	441.8	2.5%
Net premiums earned	104.1	91.9	13.2%
Underwriting result	1.1	11.2	-90.5%
Non-life loss ratio ⁽¹⁾	81.0%	75.2%	
Non-life expense ratio ⁽¹⁾	18.0%	12.6%	
Non-life combined ratio ⁽¹⁾	99.0%	87.8%	

1) Ratios calculated as a % of net premiums earned

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

Million Euros



Operating companies and Units

Key figures



LIFE ASSURANCE OP. UNIT

	3M 2009	3M 2008	% 09/08
Technical Reserves excluding shadow accounting	15,482.6	15,083.1	2.6%
Shadow accounting adjustments	216.3	-124.2	—
Technical Reserves IFRS	15,699.0	14,958.9	4.9%
Mutual Funds and managed portfolios	2,351.0	3,426.0	-31.4%
Pension Funds	3,460.0	2,944.8	17.5%
Funds under management			
IFRS	21,510.0	21,329.7	0.8%
Excluding the effect of "shadow accounting"	21,293.6	21,453.9	-0.7%
Gross written and accepted premiums	1,323.8	1,249.2	6.0%
Net premiums earned	1,247.3	1,176.9	6.0%
Underwriting and financial result	97.8	107.4	-8.9%
Other business activities	24.9	36.1	-31.0%
Other non technical results	0.0	0.0	—
Gross result ⁽¹⁾	122.7	143.4	-14.4%
Net result	67.7	89.0	-23.9%
Investments	16,568.0	15,982.0	3.7%
Shareholders' equity	849.3	830.5	2.3%
Expense Ratio ⁽²⁾	1.05%	1.00%	
ROE	15.2%	19.1%	

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

MAPFRE AMERICA

	6M 2009	6M 2008	% 09/08
Gross written and accepted premiums	2,028.3	1,686.6	20.3%
- Life	453.3	322.9	40.4%
- Non-life	1,575.0	1,363.7	15.5%
Net premiums earned	1,546.9	1,257.4	23.0%
Underwriting and financial result	107.0	91.1	17.5%
Other business activities	0.0	0.0	—
Other non-technical results	2.0	-6.5	-130.8%
Gross result ⁽¹⁾	109.0	84.6	28.8%
Net result	64.4	51.5	25.0%
Investments	2,863.7	2,482.1	15.4%
Technical reserves	3,260.6	2,887.4	12.9%
Shareholders' equity	1,227.6	1,169.7	4.9%
Non-life loss ratio ⁽²⁾	70.0%	66.7%	
Non-life expense ratio ⁽²⁾	32.6%	36.0%	
Non-life combined ratio ⁽²⁾	102.6%	102.7%	
ROE	10.5%	9.3%	

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

Million Euros



Operating companies and Units

Key figures



INTERNATIONAL OP. UNIT⁽¹⁾

	6M 2009	6M 2008	% 09/08
Gross written and accepted premiums	881.7	328.7	168.2%
Net premiums earned	752.3	240.1	213.3%
Underwriting result	6.5	-4.1	-257.3%
Net financial income	73.0	38.2	91.2%
Other business activities	-1.9	3.4	-156.5%
Other non-technical results	2.5	1.6	58.7%
Gross result ⁽²⁾	80.1	39.1	104.9%
Net result	54.6	27.7	97.1%
Investments	2,180.0	2,417.5	-9.8%
Technical reserves	1,888.3	1,824.0	3.5%
Shareholders' equity	1,971.8	1,546.5	27.5%
Non-life loss ratio ⁽³⁾	72.3%	73.9%	
Non-life expense ratio ⁽³⁾	26.3%	22.7%	
Non-life combined ratio ⁽³⁾	98.6%	96.6%	
ROE	4.7%	4.8%	

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

MAPFRE GENEL SIGORTA

	6M 2009	6M 2008	% 09/08
Gross written and accepted premiums	111.5	124.7	-10.6%
- Life	2.9	3.9	-25.6%
Net premiums earned	77.5	77.2	0.4%
Underwriting result	-1.1	4.2	-126.2%
Net financial income	20.5	25.0	-18.0%
Other business activities	0.0	0.0	—
Other non-technical results	0.0	1.0	-100.0%
Gross result ⁽¹⁾	19.4	30.2	-35.8%
Net result	15.3	24.4	-37.3%
Investments	280.2	363.5	-22.9%
Technical reserves	259.1	256.3	1.1%
Shareholders' Equity	217.2	230.5	-5.8%
Non-life loss ratio ⁽²⁾	76.0%	81.6%	
Non-life expense ratio ⁽²⁾	23.7%	13.4%	
Non-life combined ratio ⁽²⁾	99.7%	95.0%	
ROE	16.8%	—	

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

Million Euros



Operating companies and Units

Key figures



THE COMMERCE GROUP⁽¹⁾

	6M 2009	6M 2008	% 09/08
Gross written and accepted premiums	663.4	639.1	3.8%
Net premiums earned	607.6	566.3	7.3%
Underwriting result	12.2	20.3	-39.9%
Net financial income	43.7	18.3	138.8%
Other business activities	0.0	0.0	—
Other non-technical results	2.2	-5.5	-140.0%
Gross result ⁽²⁾	58.1	33.1	75.5%
Net result	39.6	21.8	81.7%
Investments	1,450.8	1,554.7	-6.7%
Technical reserves	1,234.1	1,215.5	1.5%
Shareholders' Equity	860.6	808.0	6.5%
Non-life loss ratio ⁽³⁾	72.2%	67.6%	
Non-life expense ratio ⁽³⁾	25.8%	28.8%	
Non-life combined ratio ⁽³⁾	98.0%	96.4%	

- 1) Company consolidated from 31.5.2008 onwards.
- 2) Before taxes and minority interests
- 3) Ratios as a % of net premiums earned

MAPFRE RE

	6M 2009	6M 2008	% 09/08
Gross written and accepted premiums	1,018.5	860.5	18.4%
- of which Life premiums	90.5	68.0	33.1%
Net premiums earned	662.5	572.3	15.8%
Underwriting result	52.5	45.4	15.6%
Net financial income	34.4	33.7	2.1%
Other business activities	0.0	0.0	—
Other non-technical results	-1.8	-1.8	0.0%
Gross result ⁽¹⁾	85.1	77.3	10.1%
Net result	61.1	54.6	11.9%
Investments	2,096.9	1,976.0	6.1%
Technical reserves	2,173.9	1,855.0	17.2%
Shareholders' equity	798.5	733.4	8.9%
Non-life loss ratio ⁽²⁾	63.9%	64.0%	
Non-life expense ratio ⁽²⁾	28.1%	28.6%	
Non-life combined ratio ⁽²⁾	92.0%	92.6%	
ROE	14.5%	13.2%	

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

Million Euros



Operating companies and Units Key figures



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

	6M 2009	6M 2008	% 09/08
Net interest income	77.9	64.5	20.8%
Operating revenues	80.2	65.0	23.4%
Operating profits	51.1	36.5	40.0%
Provisions	-78.4	-25.2	--
Gross result ⁽¹⁾	-30.6	12.0	--
Net result	-24.3	6.4	--
Lending portfolio (net)	6,264.0	6,608.2	-5.2%
Shareholders' equity	428.7	460.5	-6.9%
Cost/income ratio ⁽²⁾	34.1%	42.2%	
NPL ratio	7.7%	2.8%	
Coverage ratio	42.3%	75.2%	
BIS ratio	9.1%	8.6%	

- 1) Before taxes and minority interests
2) Operating expenses/Operating revenues

MAPFRE INMUEBLES

	6M 2009	6M 2008	% 09/08
Operating revenues	10.7	37.1	-71.2%
EBIT	-2.5	-17.4	-85.6%
Net financial income	-10.5	-11.7	-10.3%
Gross result ⁽¹⁾	-10.0	-29.1	-65.6%
Net result	-7.0	-20.1	-65.2%
Stock	666.5	672.8	-0.9%
Debt	576.9	491.1	17.5%
Shareholders' equity	104.5	124.0	-15.7%
Real estate units under construction ⁽²⁾	334	334	—
Land (buildable floor space, thousand m ²)	527.0	536.1	-1.7%
Floor space - under construction (thousand m ²)	37.0	51.7	-28.4%
ROE	—	—	

- 1) Before taxes and minority interests
2) Includes completed units

Million Euros



Operating companies and Units

Key figures



MAPFRE ASISTENCIA

	6M 2009	6M 2008	% 09/08
Operating income	255.8	231.7	10.4%
- Gross written and accepted premiums	189.4	170.8	10.9%
- Other income	66.4	60.9	9.0%
Net premiums earned	153.8	133.9	14.9%
Underwriting result	12.0	11.0	9.1%
Net financial income	1.1	-0.4	—
Other business activities	-2.2	-1.6	37.5%
Other non-technical results	0.0	0.0	—
Gross result ⁽¹⁾	10.9	9.1	19.8%
Net result	7.1	7.4	-4.1%
Investments	36.0	46.8	-23.1%
Technical reserves	200.1	211.5	-5.4%
Shareholders' equity	128.1	119.8	6.9%
Non-life loss ratio ⁽²⁾	65.8%	66.9%	
Non-life expense ratio ⁽²⁾	26.4%	24.8%	
Non-life combined ratio ⁽²⁾	92.2%	91.7%	
ROE	8.5%	9.8%	

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

MAPFRE QUAVITAE ⁽¹⁾

	6M 2009	6M 2008	% 09/08
Operating revenues	67.6	61.7	9.6%
EBIT	1.2	0.5	140.0%
Total financial income	-1.1	-1.3	15.4%
Gross result ⁽²⁾	0.1	-0.8	—
Net result	-0.4	-0.7	42.9%
Financial debt	37.3	52.9	-29.5%
Shareholders' equity	48.4	47.9	1.0%
Residential centres	20	19	5.3%
Residential places	3,273	3,153	3.8%
Day-centres	32	27	18.5%
Day-centres places	1,389	1,174	18.3%
Teleassistance users	22,656	20,190	12.2%
Home assistance users	15,648	13,041	20.0%

- 1) MAPFRE QUAVITAE is managed by the ASSISTANCE OPERATING UNIT, although MAPFRE S.A. controls the majority of its share capital
 2) Before taxes and minority interests

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