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OFFICE OF INTERNATIONAL  
CORPORATE FINANCE

Madrid, 04 February 2010



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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

  
2/16

PRESS RELEASE

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**MAPFRE**

**IN 2009, MAPFRE INCREASED ITS ATTRIBUTABLE RESULT,  
TO €926.8 MILLION**

**CONSOLIDATED REVENUES EXCEEDED €18.8 BILLION,  
A 6.3% RISE OVER 2008**

**WILL ALLOCATE €434.3 MILLION TO DIVIDENDS, A 6.7% RISE OVER 2008**

- **The Life, Homeowners' and Health insurance lines in Spain as well as the international business drive the Group's growth**
- **Maintains its clear leading position in the Spanish market and in Non-Life insurance lines in Latin America**
- **Premiums have increased 9.1%, to €15,606.8 million**
- **The International business contributes 51% of premiums and 34% of results**
- **Equity has increased 24.1% to €7,093.8 million, while net debt decreased by €980 million**
- **Agreements have been signed with Banco do Brasil, Grupo Mundial (Panama) and Finibanco Vida (Portugal), which will enhance international growth**

Mr. José Manuel Martínez, Chairman of MAPFRE, presented today the Group's 2009 results, which show the strength of its business and allow it to start the new year with a solid financial position. MAPFRE closed 2009 with excellent results, achieving an attributable result of €926.8 million, an increase of nearly 3% over the previous year; reducing its debt by over €980 million and increasing its equity by over €1,377 million (24.1%).

**1.- Business development and results:**

Revenues (€18,830 million) are 6.3% higher than those of the previous year. Insurance and Reinsurance premiums amounted to €15,606.8 million, an increase of 9.1%.

In Spain, total premiums from Direct Insurance and Accepted Reinsurance amounted to €8,144 million. Despite the difficult environment and the increasing competition, MAPFRE still maintains the leading position in the principle business lines in which it operates:

- Premiums at MAPFRE FAMILIAR have exceeded €4,071 million, a 3.4% decrease. It is worth mentioning the growth of the Personal line, which reflects the notable performance in sales of Health insurance (9.1%).
- Life premiums have increased 2.7%, reaching almost €2,570 million, and technical reserves have grown 0.2%. Mutual funds have had a positive performance (+10.5% compared to the market decline) and pension funds under management have increased 10.7%, against the 8.1% increase recorded by the market.
- Premiums from Commercial Insurance have decreased 6.7% to €1,505 million.

The International business, which represents 51% of the Group's total premiums, has grown 22.8%, reaching €8,357 million:

- Premiums at MAPFRE AMÉRICA have exceeded €4,305 million, an increase of 19.3% versus 2008, with noteworthy growth in Brazil, Venezuela and Argentina. In Latin America, MAPFRE has strengthened its leading position in Non-life insurance for the fourth consecutive year, with a 6.9% market share, and has improved its position in Life assurance.



**MAPFRE**

**PRESS RELEASE**

- Premiums at MAPFRE INTERNACIONAL (USA, Portugal, Turkey and the Philippines) amounted to €1,640.9 million, a 46.6% rise.
- Accepted premiums at MAPFRE RE have exceeded €2,053 million, a 15.5% increase, consolidating the company's position among the top 20 reinsurance groups in the World.
- The revenues (premiums and income from the sale of services) of the Assistance business have grown 13.6% to €483.8 million.

At the end of 2009, the total assets managed by the Group approached €43,106 million, a 3.4% increase versus 2008; and total assets under management exceeded €49,573 million, a 3.8% increase.

The 2009 net attributable result was €926.8 million, a figure 2.9% higher than the previous year.

MAPFRE, with presence in 43 countries at the end of 2009, has 35,225 employees and more than 67,854 agents and brokers. The Group, which has one of the largest networks in Spain and Latin America, has 5,806 own branches in the world (3,278 branches in Spain and 2,528 abroad). Furthermore, MAPFRE has signed 1,201 distribution agreements that complement its commercial distribution capacity.

**2.- Dividends**

The Board of Directors will propose the General Meeting to pay a final dividend of €0.08 gross per share, so that the total amount allocated to dividends will amount to €434.3 million.

### **3.- 2010 Structure**

During 2009, MAPFRE has reorganised the commercial insurance operating unit, which is now comprised by two specialised companies: MAPFRE EMPRESAS, which will underwrite risks and provide services in the Spanish market; and MAPFRE GLOBAL RISKS, which will be included in the Group's International Direct Insurance Division and will compete worldwide in the coverage of International insurance programmes for multinational customers and other sectors considered to be global (Aviation, Energy and Marine), in coordination with the insurance subsidiaries that operate in the various countries in which the Group has a presence. This reorganisation is a step further in MAPFRE's commitment to achieving a global presence and customer orientation.

**MAIN CONSOLIDATED FIGURES**

Results	Million €		% Var. 09 / 08
	2009	2008	
<b>GROSS WRITTEN AND ACCEPTED PREMIUMS</b>	<b>15.606,8</b>	<b>14.304,8</b>	<b>9,1%</b>
Non-life	11.900,3	10.890,8	9,3%
Life	3.706,5	3.414,0	8,6%
<b>TOTAL CONSOLIDATED REVENUES</b>	<b>18.830,4</b>	<b>17.710,9</b>	<b>6,3%</b>
<b>RESULTS BEFORE TAX AND MINORITY INTERESTS</b>	<b>1.446,2</b>	<b>1.383,2</b>	<b>4,6%</b>
<b>RESULTS AFTER TAX AND MINORITY INTERESTS</b>	<b>926,8</b>	<b>900,7</b>	<b>2,9%</b>
<b>EARNINGS PER SHARE (euro cents)</b>	<b>32,5</b>	<b>33,1</b>	<b>-1,8%</b>

Balance Sheet	Million €		% Var. 09 / 08
	2009	2008	
<b>TOTAL ASSETS</b>	<b>43.105,8</b>	<b>41.689,4</b>	<b>3,4%</b>
<b>MANAGED SAVINGS <sup>(1)</sup></b>	<b>24.130,5</b>	<b>23.293,0</b>	<b>3,6%</b>
<b>SHAREHOLDERS' EQUITY</b>	<b>6.165,7</b>	<b>4.902,2</b>	<b>25,8%</b>

<sup>(1)</sup> Includes: Life technical reserves, mutual and pension funds

**MAIN FIGURES BY UNITS**

Written and accepted premiums	Million €		% Var. 09 / 08
	2009	2008	
<b>MAPFRE FAMILIAR</b>	<b>4.071,9</b>	<b>4.215,9</b>	<b>-3,4%</b>
<b>UNIDAD VIDA</b>	<b>2.567,5</b>	<b>2.499,7</b>	<b>2,7%</b>
<b>UNIDAD DE EMPRESAS</b>	<b>1.504,8</b>	<b>1.613,6</b>	<b>-6,7%</b>
<b>TOTAL DOMESTIC BUSINESS</b>	<b>8.144,2</b>	<b>8.329,2</b>	<b>-2,2%</b>
<b>INT'L DIRECT INSURANCE DIVISION</b>	<b>5.946,3</b>	<b>4.727,3</b>	<b>25,8%</b>
MAPFRE AMÉRICA	4.305,4	3.607,9	19,3%
MAPFRE INTERNACIONAL <sup>(2)</sup>	1.640,9	1.119,4	46,6%
<b>MAPFRE RE</b>	<b>2.053,7</b>	<b>1.778,6</b>	<b>15,5%</b>
<b>MAPFRE ASISTENCIA</b>	<b>357,1</b>	<b>301,5</b>	<b>18,4%</b>
<b>TOTAL INTERNATIONAL BUSINESS</b>	<b>8.357,1</b>	<b>6.807,4</b>	<b>22,8%</b>

<sup>(2)</sup> Includes: USA, Portugal, Turkey and Philippines

Results before tax and minority interests	Million €		% Var. 09 / 08
	2009	2008	
<b>MAPFRE FAMILIAR</b>	<b>588,9</b>	<b>676,0</b>	<b>-12,9%</b>
<b>UNIDAD VIDA</b>	<b>237,4</b>	<b>247,7</b>	<b>-4,2%</b>
<b>UNIDAD DE EMPRESAS</b>	<b>111,6</b>	<b>160,1</b>	<b>-30,3%</b>
<b>TOTAL DOMESTIC BUSINESS</b>	<b>937,9</b>	<b>1.083,8</b>	<b>-13,5%</b>
<b>INT'L DIRECT INSURANCE DIVISION</b>	<b>372,8</b>	<b>279,8</b>	<b>33,2%</b>
MAPFRE AMÉRICA	212,5	180,1	18,0%
MAPFRE INTERNACIONAL <sup>(2)</sup>	160,3	99,7	60,7%
<b>MAPFRE RE</b>	<b>158,9</b>	<b>148,0</b>	<b>7,4%</b>
<b>MAPFRE ASISTENCIA</b>	<b>25,6</b>	<b>20,7</b>	<b>23,5%</b>
<b>TOTAL INTERNATIONAL BUSINESS</b>	<b>557,3</b>	<b>448,6</b>	<b>24,2%</b>

<sup>(2)</sup> Includes: USA, Portugal, Turkey and Philippines

Madrid, 3<sup>rd</sup> February 2010.

For further information, please contact MAPFRE, Corporate Department of Communications and Social Responsibility, (phone 91 581 87 14; 91 581 81 96, fax 91 581 83 82, e-mail: [susanadiaz@mapfre.com](mailto:susanadiaz@mapfre.com); [joaquinhernandez@mapfre.com](mailto:joaquinhernandez@mapfre.com))

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APPENDIX III

INSURANCE COMPANIES

2<sup>nd</sup> HALF-YEARLY FINANCIAL REPORT CORRESPONDING TO YEAR 2009

END OF REPORTING PERIOD 31/12/2009

I. ISSUER IDENTIFICATION INFORMATION

Corporate name: MAPFRE, S.A.

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

<b>Person(s) who assume(s) responsibility for this information</b>	
<b>Name/Company name</b>	<b>Position</b>

**Date of signing of this half-yearly information by the corresponding administrative body:**



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

Thousands Euros

ASSETS		CURRENT PERIOD 31/12/2009	PRIOR PERIOD 31/12/2008
1. Cash and other equivalent liquid assets	005	939	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	53,358	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	930	876
a) Tangible assets	046	930	876
b) Investments in property, plant and equipment	047		
10. Intangible assets	050	2,010	784
a) Goodwill	051		
b) Acquisition costs of portfolios of policies	053		
c) Other intangible assets	052	2,010	784
11. Equity investments in group and associated companies	055	8,704,069	8,509,564
a) Associated companies	056	309,760	253,448
b) Multigroup companies	057		
c) Group companies	058	8,394,309	8,256,116
12. Tax assets	060	46,461	13,138
a) Current tax assets	061	1,013	
b) Deferred tax assets	062	45,448	13,138
13. Other assets	075	115,581	133,594
14. Assets held for sale	080		
<b>TOTAL ASSETS</b>	<b>100</b>	<b>8,923,348</b>	<b>8,824,764</b>

**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 31/12/2009	PRIOR PERIOD 31/12/2008
<b>TOTAL LIABILITIES</b>	<b>170</b>	1,989,560
1. Financial liabilities held for negotiation	<b>110</b>	
2. Other financial liabilities at reasonable value, with changes in profit and loss account	<b>115</b>	
3. Debits	<b>120</b>	1,874,632
a) Subordinated liabilities	<b>121</b>	610,692
b) Bonds and other negotiable securities	<b>122</b>	285,272
c) Debits with credit institutions	<b>123</b>	617,052
d) Other debits	<b>124</b>	361,616
4. Hedging derivatives	<b>130</b>	
5. Technical provisions	<b>131</b>	
a) for unearned premiums	<b>132</b>	
b) for risks in progress	<b>133</b>	
c) for life assurance	<b>134</b>	
d) for outstanding claims	<b>135</b>	
e) for profit sharing and returned premiums	<b>136</b>	
f) other technical provisions	<b>137</b>	
6. Non technical provisions	<b>140</b>	71,106
7. Tax liabilities	<b>145</b>	43,821
a) Current tax liabilities	<b>146</b>	43,821
b) Deferred tax liabilities	<b>147</b>	
8. Other liabilities	<b>150</b>	115,166
9. Liabilities linked to assets held for sale	<b>165</b>	
<b>TOTAL NET EQUITY</b>	<b>195</b>	6,933,789
<b>SHARE EQUITY</b>	<b>180</b>	6,340,990
1. Share capital or mutual fund	<b>171</b>	292,271
a) Declared capital or mutual fund	<b>161</b>	292,271
b) less: capital not called-up	<b>162</b>	
2. Share premium reserve	<b>172</b>	3,338,720
3. Reserves	<b>173</b>	2,506,854
4. Less: treasury stock and participation in equity	<b>174</b>	
5. Prior years results	<b>178</b>	302,814
6. Other contributions from partners and mutual members	<b>179</b>	131,437
7. Profit / (loss) for the year	<b>175</b>	693,569
8 Less: interim dividend	<b>176</b>	(200,439)
9. Other equity instruments	<b>177</b>	
<b>VALUATION ADJUSTMENTS</b>	<b>188</b>	
1. Financial assets available for sale	<b>181</b>	
2. Hedging operations	<b>182</b>	
3. Translation differences	<b>184</b>	
4. Correction for shadow accounting	<b>185</b>	
5. Other adjustments	<b>187</b>	
<b>Subsidies, donations and legacies received</b>	<b>193</b>	
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>200</b>	8,923,348
		8,824,764

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

Thousands Euros

		CURRENT PERIOD (2nd HALF)	PREVIOUS PERIOD (2nd HALF)	ACCUMULATED CURRENT YEAR 31/12/2009	ACCUMULATED PRIOR YEAR 31/12/2008
(+) 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				
<b>A) TECHNICAL RESULT FROM NON-LIFE OPERATIONS (1+ 2 + 3 + 4 + 5 + 6 + 7 + 8 + 9)</b>	<b>220</b>				
(+) 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>B) TECHNICAL RESULT FROM LIFE OPERATIONS (10 + 11 + 12 + 13 + 14 + 15 + 16 + 17 + 18 + 19 + 20)</b>	<b>240</b>				
<b>C) TECHNICAL RESULT (A + B)</b>	<b>245</b>				
(+) 21. Income from tangible assets and investments	246	888,705	737,541	888,705	737,541
(+) 22. Negative difference on business combinations	250				
(-) 23. Expenses from tangible assets and investments	247	(216,570)	(132,503)	(216,570)	(132,503)
(+) 24. Other income	248	(411,344)	(372,814)	45,648	47,434
(-) 25. Other expenses	249	1,310	100,710	(75,830)	(94,240)
<b>E) RESULT BEFORE TAX (C + 21 + 22 + 23 + 24 + 25)</b>	<b>265</b>	262,101	332,934	641,953	558,232
(+/-) 26. Corporate Income Tax	270	53,909	(15,580)	51,616	20,110
<b>F) RESULT BEFORE TAX FROM ONGOING OPERATIONS (E + 26)</b>	<b>280</b>	316,010	317,354	693,569	578,342
(+/-) 27. Result after tax from discontinued operations	285				
<b>G) RESULT OF THE YEAR (F + 27)</b>	<b>300</b>	316,010	317,354	693,569	578,342
<b>EARNINGS PER SHARE</b>		<b>Amount (X,XX euros)</b>	<b>Amount (X,XX euros)</b>	<b>Amount (X,XX euros)</b>	<b>Amount (X,XX euros)</b>
Reported	290	0.11	0.12	0.24	0.21
Diluted	295	0.11	0.12	0.24	0.21

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

Thousands Euros

		<b>CURRENT PERIOD 31/12/2009</b>	<b>PRIOR PERIOD 31/12/2008</b>
<b>A) RESULT FOR THE PERIOD</b>	<b>305</b>	693,569	578,342
<b>B) OTHER RECOGNISED INCOME / (EXPENSES)</b>	<b>310</b>	1,258	11,992
<b>1. Financial assets available for sale:</b>	<b>315</b>		(11,992)
a) Gains/(Losses) due to valuation	<b>316</b>		(11,992)
b) Amounts recognised in results	<b>317</b>		
c) Other reclassifications	<b>318</b>		
<b>2. Cash flow hedging:</b>	<b>320</b>		
a) Gains/(Losses) due to valuation	<b>321</b>		
b) Amounts recognised in results	<b>322</b>		
c) Amounts recognised at historical value of paid up items	<b>323</b>		
d) Other reclassifications	<b>324</b>		
<b>3. Hedging of net investments in businesses abroad:</b>	<b>325</b>		
a) Gains/(Losses) due to valuation	<b>326</b>		
b) Amounts recognised in results	<b>327</b>		
c) Other reclassifications	<b>328</b>		
<b>4. Translation differences</b>	<b>330</b>		23,984
a) Gains/(Losses) due to valuation	<b>331</b>		23,984
b) Amounts recognised in results	<b>332</b>		
c) Other reclassifications	<b>333</b>		
<b>5. Correction of shadow accounting:</b>	<b>335</b>		
a) Gains/(Losses) due to valuation	<b>336</b>		
b) Amounts recognised in results	<b>337</b>		
c) Other reclassifications	<b>338</b>		
<b>6. Assets held for sale:</b>	<b>340</b>		
a) Gains/(Losses) due to valuation	<b>341</b>		
b) Amounts recognised in results	<b>342</b>		
c) Other reclassifications	<b>343</b>		
<b>7. Actuarial gains/(losses) due to personnel long term incentives</b>	<b>345</b>	1,258	
<b>8. Other recognised income and expenses</b>	<b>355</b>		
<b>9. Corporate Income Tax</b>	<b>360</b>		
<b>TOTAL RECOGNISED INCOME/(EXPENSES) (A+B)</b>	<b>400</b>	694,827	590,334

**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			
<b>Balance as at 01/01/2009</b>	<b>3010</b>	274,483	5,500,601		565,906			6,340,990
Adjustments for changes in accounting criteria	<b>3011</b>							
Adjustments for errors	<b>3012</b>							
<b>Adjusted opening balance</b>	<b>3015</b>	274,483	5,500,601		565,906			6,340,990
<b>I. Total recognised income / (expenses)</b>	<b>3020</b>				693,569	1,258		694,827
<b>II. Operations with shareholders or owners</b>	<b>3025</b>	17,788	(119,816)					(102,028)
1. Increases (Reductions) in capital	<b>3026</b>	17,788	300,208					317,996
2. Conversion of financial liabilities to equity	<b>3027</b>							
3. Distribution of dividends	<b>3028</b>		(420,024)					(420,024)
4. Operations involving treasury stock or participations in equity (net)	<b>3029</b>							
5. Increases / (Decreases) due to changes in business combinations	<b>3030</b>							
6. Other operation with shareholders or owners	<b>3032</b>							
<b>III. Other variations in equity</b>	<b>3035</b>		565,906		(565,906)			0
1. Payments using equity instruments	<b>3036</b>							
2. Transfers between equity classes	<b>3037</b>		565,906		(565,906)			0
3. Other variations	<b>3038</b>							
<b>Balance as at 31/12/2009</b>	<b>3040</b>	292,271	5,946,691		693,569	1,258		6,933,789

**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			
<b>Balance as at 01/01/2008</b>	<b>3050</b>	227,532	4,285,320		281,329		(11,992)	4,782,189
Adjustments for changes in accounting criteria	<b>3051</b>							
Adjustments for errors	<b>3052</b>							
<b>Adjusted opening balance</b>	<b>3055</b>	227,532	4,285,320		281,329		(11,992)	4,782,189
<b>I. Total recognised income / (expenses)</b>	<b>3060</b>				578,342		11,992	590,334
<b>II. Operations with shareholders or owners</b>	<b>3065</b>	46,951	953,126					1,000,077
1. Increases (Reductions) in capital	<b>3066</b>	46,951	1,327,886					1,374,837
2. Conversion of financial liabilities to equity	<b>3067</b>							
3. Distribution of dividends	<b>3068</b>		(374,760)					(374,760)
4. Operations involving treasury stock or participations in equity (net)	<b>3069</b>							
5. Increases / (Decreases) due to changes in business combinations	<b>3070</b>							
6. Other operations with shareholders or owners	<b>3072</b>							
<b>III. Other variations in equity</b>	<b>3075</b>		249,719		(281,329)			31,610
1. Payments using equity instruments	<b>3076</b>							
2. Transfers between equity classes	<b>3077</b>		281,329		(281,329)			0
3. Other variations	<b>3078</b>		31,610					(31,610)
<b>Balance as at 31/12/2008</b>	<b>3080</b>	274,483	5,488,165		578,342		0	6,340,990

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

Thousands Euros

		CURRENT PERIOD 31/12/2009	PRIOR PERIOD 31/12/2008
<b>A) NET CASH FLOW FROM OPERATING ACTIVITIES (1 + 2 + 3)</b>	<b>7435</b>	(19,582)	(1,804)
1. Insurance activities:	<b>7405</b>		
(+) Inflows from insurance activities	<b>7406</b>		
(-) Outflows from insurance activities	<b>7407</b>		
2. Other operating activities:	<b>7410</b>	(47,999)	(45,092)
(+) Other operating activities cash inflows	<b>7415</b>	45,607	
(-) Other operating activities cash outflows	<b>7416</b>	(93,606)	(45,092)
3. Inflows/(outflows) due to corporate income tax	<b>7425</b>	28,417	43,288
<b>B) NET CASH FLOW FROM INVESTMENT ACTIVITIES (1 + 2)</b>	<b>7460</b>	527,239	(1,221,757)
1. Inflows from investment activities:	<b>7450</b>	906,658	1,181,786
(+) Tangible assets	<b>7451</b>		
(+) Investments in property, plant and equipment	<b>7452</b>		
(+) Intangible assets	<b>7453</b>		
(+) Financial instruments	<b>7454</b>	59,277	415,144
(+) Participations	<b>7455</b>		208,174
(+) Other business units	<b>7457</b>		
(+) Receivable interests	<b>7456</b>	7,887	20,161
(+) Receivable dividends	<b>7459</b>	839,494	538,307
(+) Other income related to investment activities	<b>7458</b>		
2. Payments related to investment activities:	<b>7440</b>	(379,419)	(2,403,543)
(-) Tangible assets	<b>7441</b>		
(-) Investments in property, plant and equipment	<b>7442</b>		
(-) Intangible assets	<b>7443</b>		
(-) Financial instruments	<b>7444</b>	(322,905)	(428,000)
(-) Participations	<b>7445</b>	(56,514)	(1,975,337)
(-) Other business units	<b>7447</b>		
(-) Other payments related to investment activities	<b>7448</b>		(206)
<b>C) NET CASH FLOW FROM FINANCING ACTIVITIES (1 + 2)</b>	<b>7490</b>	(543,076)	919,244
1. Inflows from financing activities:	<b>7480</b>	1,248,607	1,706,951
(+) Subordinated liabilities	<b>7481</b>		
(+) Inflows from the issue of equity instruments and capital increases	<b>7482</b>	317,161	150,325
(+) Capital contributions from owners or mutual members	<b>7483</b>		
(+) Sales of treasury stock	<b>7485</b>		
(+) Other income related to financing activities	<b>7486</b>	931,446	1,556,626
2. Payments related to financing activities:	<b>7470</b>	(1,791,683)	(787,707)
(-) Dividends to shareholders	<b>7471</b>	(412,447)	(380,208)
(-) Interest payments	<b>7475</b>	(66,612)	(102,388)
(-) Subordinated liabilities	<b>7472</b>	(49,159)	(5,111)
(-) Capital contributions returned to shareholders	<b>7473</b>		
(-) Capital contributions returned to owners or mutual members	<b>7474</b>		
(-) Acquisition of treasury stock	<b>7477</b>		
(-) Other payments related to financial activities	<b>7478</b>	(1,263,465)	(300,000)
<b>D) TRANSLATION DIFFERENCES IN CASH FLOW</b>	<b>7492</b>		
<b>E) NET INCREASE / (DECREASE) IN CASH FLOW (A + B + C + D)</b>	<b>7495</b>	(35,419)	(304,317)
<b>F) OPENING CASH BALANCE AND EQUIVALENTS</b>	<b>7499</b>	36,358	340,676
<b>G) CLOSING CASH BALANCES AND EQUIVALENTS (E + F)</b>	<b>7500</b>	939	36,359

COMPONENTS OF CASH FLOW AND EQUIVALENTS AT PERIOD END		CURRENT PERIOD 31/12/2009	PRIOR PERIOD 31/12/2008
(+) Cash and banks	<b>7550</b>	939	36,359
(+) Other financial assets	<b>7552</b>		
(-) Less: Bank overdrafts payable on demand	<b>7553</b>		
<b>TOTAL CLOSING CASH FLOW AND EQUIVALENTS</b>	<b>7600</b>	939	36,359

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

Thousands Euros

		CURRENT PERIOD 31/12/2009	PRIOR PERIOD 31/12/2008
<b>A) NET CASH FLOW FROM OPERATING ACTIVITIES (1 + 2 + 3)</b>	<b>435</b>		
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>B) NET CASH FLOW FROM INVESTMENT ACTIVITIES (1 + 2)</b>	<b>460</b>		
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		
<b>C) NET CASH FLOW FROM FINANCING ACTIVITIES (1 + 2)</b>	<b>490</b>		
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		
<b>D) TRANSLATION DIFFERENCES IN CASH FLOW</b>	<b>492</b>		
<b>E) NET INCREASE / (DECREASE) IN CASH FLOW (A + B + C + D)</b>	<b>495</b>		
<b>F) OPENING CASH BALANCE AND EQUIVALENTS</b>	<b>499</b>		
<b>G) CLOSING CASH BALANCES AND EQUIVALENTS (E + F)</b>	<b>500</b>		

COMPONENTS OF CASH FLOW AND EQUIVALENTS AT PERIOD END		CURRENT PERIOD 31/12/2009	PRIOR PERIOD 31/12/2008
(+) Cash and banks	550		
(+) Other financial assets	552		
(-) Less: Bank overdrafts payable on demand	553		
<b>TOTAL CLOSING CASH FLOW AND EQUIVALENTS</b>	<b>600</b>		



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

Thousands Euros

ASSETS		CURRENT PERIOD 31/12/2009	PRIOR PERIOD 31/12/2008
1. Cash and other equivalent liquid assets	1005	861,067	1,415,075
2. Financial assets held for negotiation	1010	1,216,239	939,107
3. Other financial assets at reasonable value, with changes in profit and loss account	1015	9,414	0
4. Financial assets available for sale	1020	25,118,152	24,595,281
5. Loans and amounts due	1025	3,788,117	3,244,678
6. Investments held to maturity	1030	924,274	741,140
7. Hedging derivatives	1035	0	0
8. Participation of Reinsurance in technical provisions	1041	2,484,112	2,565,804
9. Tangible assets and investments:	1045	2,394,623	2,222,978
a) Tangible assets	1046	1,536,194	1,292,237
b) investments in property, plant and equipment	1047	858,429	930,741
10. Intangible assets	1050	2,121,014	2,064,856
a) Goodwill	1051	1,643,833	1,601,285
b) Acquisition costs of portfolios of policies	1053	321,152	344,998
c) Other intangible assets	1052	156,029	118,573
11. Participation in companies valued using equity method	1055	429,228	325,878
12. Tax assets	1060	736,404	614,461
a) Current tax assets	1061	24,571	28,839
b) Deferred tax assets	1062	711,833	585,622
13. Other assets	1075	3,018,944	2,939,361
14. Assets held for sale	1080	4,149	20,748
<b>TOTAL ASSETS</b>	<b>1100</b>	<b>43,105,737</b>	<b>41,689,367</b>

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

Thousands Euros

LIABILITIES AND EQUITY		CURRENT PERIOD 31/12/2009	PRIOR PERIOD 31/12/2008
<b>TOTAL LIABILITIES</b>	<b>1170</b>	36,012,011	35,973,001
1. Financial liabilities held for negotiation	<b>1110</b>	230,479	416,816
2. Other financial liabilities at reasonable value, with changes in profit and loss account	<b>1115</b>	0	175
3. Debits	<b>1120</b>	4,210,655	4,973,666
a) Subordinated liabilities	<b>1121</b>	620,693	723,520
b) Bonds and other negotiable securities	<b>1122</b>	428,011	463,215
c) Debits with credit institutions	<b>1123</b>	1,013,926	1,857,748
d) Other debits	<b>1124</b>	2,148,025	1,929,183
4. Hedging derivatives	<b>1130</b>	0	0
5. Technical provisions	<b>1131</b>	29,767,129	28,857,345
a) for unearned premiums	<b>1132</b>	5,615,807	4,881,788
b) for risks in progress	<b>1133</b>	9,957	404,083
c) for life assurance	<b>1134</b>	17,253,469	16,667,768
d) for outstanding claims	<b>1135</b>	6,382,724	6,408,857
e) for profit sharing and returned premiums	<b>1136</b>	40,162	9,703
f) other technical provisions	<b>1137</b>	465,010	485,146
6. Non technical provisions	<b>1140</b>	404,938	316,513
7. Tax liabilities	<b>1145</b>	1,028,627	795,963
a) Current tax liabilities	<b>1146</b>	158,383	214,419
b) Deferred tax liabilities	<b>1147</b>	870,244	581,544
8. Other liabilities	<b>1150</b>	368,274	605,151
9. Liabilities linked to assets held for sale	<b>1165</b>	1,909	7,372
<b>TOTAL NET EQUITY</b>	<b>1195</b>	7,093,726	5,716,366
<b>SHARE EQUITY</b>	<b>1180</b>	6,135,280	5,291,205
1. Share capital or mutual fund	<b>1171</b>	292,271	274,483
a) Declared capital or mutual fund	<b>1161</b>	292,271	274,483
b) less: capital not called-up	<b>1162</b>	0	0
2. Share premium reserve	<b>1172</b>	1,506,729	1,506,729
3. Reserves	<b>1173</b>	2,855,576	2,198,428
4. Less: treasury stock and participation in equity	<b>1174</b>	0	0
5. Prior years results	<b>1178</b>	754,302	598,256
6. Other contributions from partners and mutual members	<b>1179</b>	0	0
7. Profit and loss of the year attributable to the controlling company	<b>1175</b>	926,841	900,689
8 Less: interim dividend	<b>1176</b>	(200,439)	(187,380)
9. Other equity instruments	<b>1177</b>	0	0
<b>VALUATION ADJUSTMENTS</b>	<b>1188</b>	30,396	(389,033)
1. Financial assets available for sale	<b>1181</b>	421,936	(45,824)
2. Hedging operations	<b>1182</b>	0	0
3. Translation differences	<b>1184</b>	(129,654)	(144,595)
4. Correction of shadow accounting	<b>1185</b>	(235,731)	(161,097)
5. Companies valued using equity method	<b>1186</b>	(15,562)	(23,790)
6. Other adjustments	<b>1187</b>	(10,593)	(13,727)
<b>TOTAL LIABILITIES AND EQUITY ATTRIBUTABLE TO THE CONTROLLING COMPANY</b>	<b>1189</b>	6,165,676	4,902,172
<b>MINORITY INTERESTS</b>	<b>1193</b>	928,050	814,194
1. Adjustments for changes in value	<b>1191</b>	(18,898)	(93,750)
2. Other	<b>1192</b>	946,948	907,944
<b>TOTAL LIABILITIES AND NET EQUITY</b>	<b>1200</b>	43,105,737	41,689,367

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

Thousands Euros

		CURRENT PERIOD (2 <sup>ND</sup> HALF)	PREVIOUS PERIOD (2 <sup>ND</sup> HALF)	ACCUMULATED CURRENT YEAR 31/12/2009	ACCUMULATED PRIOR YEAR 31/12/2008
(+) 1. Net written premiums	1201	5,183,300	4,949,393	10,242,385	9,192,942
(+) 2. Income from tangible assets and investments	1202	541,841	711,114	1,171,779	1,184,834
(+) 3. Other technical income	1203	(10,527)	15,482	33,059	27,964
(-) 4. Net claims incurred	1204	(3,680,363)	(3,358,024)	(7,206,274)	(6,273,871)
(+/-) 5. Net variation of other technical provisions	1205	(17,320)	(24,579)	(37,761)	(52,700)
(+/-) 6. Profit sharing and returned premiums	1206	(2,780)	(1,232)	(4,823)	(1,811)
(-) 7. Net operating expenses	1207	(1,274,673)	(1,268,946)	(2,481,471)	(2,222,596)
(+/-) 8. Other technical expenses	1209	(37,468)	(72,821)	(100,800)	(111,240)
(-) 9. Expenses from tangible assets and investments	1210	(209,918)	(378,900)	(482,612)	(557,570)
<b>A) TECHNICAL RESULT FROM NON-LIFE OPERATIONS (1+ 2 + 3 + 4 + 5 + 6 + 7 + 8 + 9)</b>	<b>1220</b>	<b>492,092</b>	<b>571,487</b>	<b>1,133,482</b>	<b>1,185,952</b>
(+) 10. Net written premiums	1221	1,749,561	1,727,669	3,471,831	3,280,222
(+) 11. Income from tangible assets and investments	1222	568,166	807,062	1,227,435	1,436,006
(+) 12. Income from investments on account of the life policyholders bearing the investment risk	1223	35,249	25,438	65,462	49,906
(+) 13. Other technical income	1224	2,813	3,765	6,888	5,482
(-) 14. Net claims incurred	1225	(1,863,926)	(1,626,026)	(3,641,696)	(3,428,586)
(+/-) 15. Net variation of other technical provisions	1226	111,910	(275,841)	186,381	(58,713)
(+/-) 16. Profit sharing and returned premiums	1227	(9,813)	(26,246)	(24,079)	(43,076)
(-) 17. Net operating expenses	1228	(283,236)	(219,963)	(525,314)	(438,674)
(+/-) 18. Other technical expenses	1229	(4,041)	(7,632)	(10,467)	(13,192)
(-) 19. Expenses from tangible assets and investments	1230	(138,391)	(268,131)	(404,387)	(446,662)
(-) 20. Expense from investments on account of the life policyholders bearing the investment risk	1231	(17,807)	(41,516)	(39,359)	(87,649)
<b>B) TECHNICAL RESULT FROM LIFE OPERATIONS (10 + 11 + 12 + 13 + 14 + 15 + 16 + 17 + 18 + 19 + 20)</b>	<b>1240</b>	<b>150,485</b>	<b>98,579</b>	<b>312,695</b>	<b>255,064</b>
<b>C) TECHNICAL RESULT (A + B)</b>	<b>1245</b>	<b>642,577</b>	<b>670,066</b>	<b>1,446,177</b>	<b>1,441,016</b>
(+) 21. Income from tangible assets and investments	1246	22,652	128,533	96,061	133,640
(+) 22. Negative consolidation differences	1250				
(-) 23. Expenses from tangible assets and investments	1247	(74,257)	(147,098)	(147,898)	(147,897)
(+) 24. Other income	1248	325,192	151,244	611,375	561,262
(-) 25. Other expenses	1249	(283,009)	(206,554)	(559,546)	(604,761)
<b>E) RESULT BEFORE TAX (C + 21 + 22 + 23 + 24 + 25)</b>	<b>1265</b>	<b>633,155</b>	<b>596,191</b>	<b>1,446,169</b>	<b>1,383,260</b>
(+/-) 26. Corporate Income Tax	1270	(178,893)	(173,575)	(407,764)	(385,138)
<b>F) RESULT BEFORE TAX FROM ONGOING OPERATIONS (E + 26)</b>	<b>1280</b>	<b>454,262</b>	<b>422,616</b>	<b>1,038,405</b>	<b>998,122</b>
(+/-) 27. Result after tax from discontinued operations	1285	(1,450)	(3,188)	(2,330)	(2,189)
<b>G) RESULT FOR THE PERIOD (F + 27)</b>	<b>1288</b>	<b>452,812</b>	<b>419,428</b>	<b>1,036,075</b>	<b>995,933</b>
a) Result attributable to the controlling company	1300	396,258	371,323	926,841	900,689
b) Result attributable to minority interests	1289	56,554	48,105	109,234	95,244

EARNINGS PER SHARE		Amount (X,XX euros)	Amount (X,XX euros)	Amount (X,XX euros)	Amount (X,XX euros)
Reported	1290	0.14	0.14	0.32	0.33
Diluted	1295	0.14	0.14	0.33	0.33

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

Thousands Euros

		CURRENT PERIOD 31/12/2009	PRIOR PERIOD 31/12/2008
<b>A) CONSOLIDATED PROFIT AND LOSS OF THE YEAR</b>	<b>1305</b>	1,036,075	995,933
<b>B) OTHER INCOME / (EXPENSES) RECOGNISED</b>	<b>1310</b>	397,566	(626,058)
<b>1. Financial assets available for sale:</b>	<b>1315</b>	624,843	(916,921)
a) Gains/(Losses) due to valuation	<b>1316</b>	692,070	(937,726)
b) Amounts recognised in results	<b>1317</b>	(34,847)	20,805
c) Other reclassifications	<b>1318</b>	(32,380)	
<b>2. Cash flow hedging:</b>	<b>1320</b>		(16)
a) Gains/(Losses) due to valuation	<b>1321</b>		(16)
b) Amounts recognised in results	<b>1322</b>		
c) Amounts recognised at historical value of paid up items	<b>1323</b>		
d) Other reclassifications	<b>1324</b>		
<b>3. Hedging of net investments in businesses abroad:</b>	<b>1325</b>	20,972	
a) Gains/(Losses) due to valuation	<b>1326</b>	27,503	
b) Amounts recognised in results	<b>1327</b>		
c) Other reclassifications	<b>1328</b>	(6,531)	
<b>4. Translation differences:</b>	<b>1330</b>		(120,402)
a) Gains/(Losses) due to valuation	<b>1331</b>		(119,659)
b) Amounts recognised in results	<b>1332</b>		(743)
c) Other reclassifications	<b>1333</b>		
<b>5. Correction of shadow accounting:</b>	<b>1335</b>	(127,795)	218,890
a) Gains/(Losses) due to valuation	<b>1336</b>	(154,687)	234,900
b) Amounts recognised in results	<b>1337</b>	26,892	(16,010)
c) Other reclassifications	<b>1338</b>		
<b>6. Assets held for sale:</b>	<b>1340</b>		
a) Gains/(Losses) due to valuation	<b>1341</b>		
b) Amounts recognised in results	<b>1342</b>		
c) Other reclassifications	<b>1343</b>		
<b>7. Actuarial gains/(losses) due to personnel long term incentives</b>	<b>1345</b>		
<b>8. Other recognised income and expenses</b>	<b>1350</b>	20,152	773
a) Gains/(Losses) from valuation	<b>1351</b>	(12,531)	800
b) Amounts transferred to the profit and loss account	<b>1352</b>	53	146
c) Other reclassifications	<b>1353</b>	32,630	(173)
<b>9. Other income and expenses</b>	<b>1355</b>	(1,236)	(5,620)
<b>10. Corporate Income Tax</b>	<b>1360</b>	(139,370)	197,238
<b>TOTAL RECOGNISED INCOME/(EXPENSES) (A+B)</b>	<b>1400</b>	1,433,641	369,875
a) Attributable to the controlling company	<b>1398</b>	1,291,561	303,980
b) Attributable to minority interests	<b>1399</b>	142,080	65,895

**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 attributable to the controlling company	Other equity instruments			
<b>Balance as at 01/01/2009</b>	<b>3110</b>	274,483	4,116,033		900,689		(389,033)	814,194	5,716,366
Adjustments for changes in accounting criteria	<b>3111</b>								
Adjustments for errors	<b>3112</b>								
<b>Adjusted opening balance</b>	<b>3115</b>	274,483	4,116,033		900,689		(389,033)	814,194	5,716,366
<b>I. Total income / (expenses) recognised</b>	<b>3120</b>				926,841		364,720	142,080	1,433,641
<b>II. Operations with shareholders or owners</b>	<b>3125</b>	17,788	(137,316)					(42,579)	(162,107)
1. Increases (Reductions) in capital	<b>3126</b>	17,788	300,208						317,996
2. Conversion of financial liabilities to equity	<b>3127</b>								
3. Dividend distributions	<b>3128</b>		(420,024)					(51,764)	(471,788)
4. Operations with treasury stock or participations in equity (net)	<b>3129</b>								
5. Increases / (Decreases) due to changes in business combinations	<b>3130</b>							31,328	31,328
6. Other operations with shareholders or owners	<b>3132</b>		(17,500)					(22,143)	(39,643)
<b>III. Other variations in equity</b>	<b>3135</b>		937,451		(900,689)		54,709	14,355	105,826
1. Payments based on equity instruments	<b>3136</b>								
2. Transfers between equity items	<b>3137</b>		840,060		(900,689)		60,629		0
3. Other variations	<b>3138</b>		97,391				(5,920)	14,355	105,826
<b>Final Balance as at 31/12/2009</b>	<b>3140</b>	292,271	4,916,168		926,841		30,396	928,050	7,093,726

**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 attributable to the controlling company	Other equity instruments				
<b>Balance as at 01/01/2008 (comparison period)</b>	<b>3150</b>	227,532	3,226,305		731,060		146,518	1,282,996	5,614,411
Adjustments for changes in accounting criteria	<b>3151</b>								
Adjustments for errors	<b>3152</b>								
<b>Adjusted opening balance</b>	<b>3155</b>	227,532	3,226,305		731,060		146,518	1,282,996	5,614,411
<b>I. Total income / (expenses) recognised</b>	<b>3160</b>				900,689		(596,709)	65,895	369,875
<b>II. Operations with shareholders or owners</b>	<b>3165</b>	46,951	346,048		(187,380)		61,158	(534,697)	(267,920)
1. Increases (Reductions) in capital	<b>3166</b>	46,951	1,327,886						1,374,837
2. Conversion of financial liabilities to equity	<b>3167</b>								
3. Dividend distributions	<b>3168</b>		(187,380)		(187,380)				(374,760)
4. Operations with treasury stock or participations in equity (net)	<b>3169</b>								
5. Increases / (Decreases) due to changes in business combinations	<b>3170</b>							116,975	116,975
6. Other operations with shareholders or owners	<b>3172</b>		(794,458)				61,158	(651,672)	(1,384,972)
<b>III. Other variations in equity</b>	<b>3175</b>		543,680		(543,680)				0
1. Payments based on equity instruments	<b>3176</b>								
2. Transfers between equity items	<b>3177</b>		543,680		(543,680)				0
3. Other variations	<b>3178</b>								
<b>Final Balance as at 31/12/2008 (comparison period)</b>	<b>3180</b>	274,483	4,116,033		900,689		(389,033)	814,194	5,716,366

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

Thousands Euros

		CURRENT PERIOD 31/12/2009	PRIOR PERIOD 31/12/2008
<b>A) NET CASH FLOW FROM OPERATING ACTIVITIES (1 + 2 + 3)</b>	<b>8435</b>	(491,225)	(10,304)
1. Insurance activities:	<b>8405</b>	2,437,925	2,783,642
(+) Inflows from insurance activities	<b>8406</b>	16,369,970	14,463,664
(-) Outflows from insurance activities	<b>8407</b>	(13,932,045)	(11,680,022)
2. Other operating activities:	<b>8410</b>	(2,626,051)	(2,549,886)
(+) Other operating activities cash inflows	<b>8415</b>	1,042,184	794,612
(-) Other operating activities cash outflows	<b>8416</b>	(3,668,235)	(3,344,498)
3. Inflows/(outflows) due to corporate income tax	<b>8425</b>	(303,099)	(244,060)
<b>B) NET CASH FLOW FROM INVESTMENT ACTIVITIES (1 + 2)</b>	<b>8460</b>	1,064,087	(1,549,170)
1. Inflows from investment activities:	<b>8450</b>	9,396,920	8,423,711
(+) Tangible assets	<b>8451</b>	161,103	27,976
(+) Investments in property, plant and equipment	<b>8452</b>	180,837	191,658
(+) Intangible assets	<b>8453</b>	2,449	1,231
(+) Financial instruments	<b>8454</b>	6,649,060	5,791,977
(+) Participations	<b>8455</b>	325,428	368,704
(+) Dependent companies and other business units	<b>8457</b>	80,299	147,632
(+) Receivable interests	<b>8456</b>	905,915	1,075,419
(+) Receivable dividends	<b>8459</b>	144,792	128,685
(+) Other income related to investment activities	<b>8458</b>	947,037	690,429
2. Payments related to investment activities:	<b>8440</b>	(8,332,833)	(9,972,881)
(-) Tangible assets	<b>8441</b>	(112,520)	(275,190)
(-) Investments in property, plant and equipment	<b>8442</b>	(77,015)	(70,677)
(-) Intangible assets	<b>8443</b>	(52,824)	(96,509)
(-) Financial instruments	<b>8444</b>	(6,737,530)	(6,580,166)
(-) Participations	<b>8445</b>	(126,608)	(397,918)
(-) Dependent companies and other business units	<b>8447</b>	(103,006)	(1,983,748)
(-) Other payments related to investment activities	<b>8448</b>	(1,123,330)	(568,673)
<b>C) NET CASH FLOW FROM FINANCING ACTIVITIES (1 + 2)</b>	<b>8490</b>	(1,126,194)	1,358,674
1. Inflows from financing activities:	<b>8480</b>	955,673	2,386,940
(+) Subordinated liabilities	<b>8481</b>		
(+) Inflows from the issue of equity instruments and capital increases	<b>8482</b>	317,990	668,942
(+) Capital contributions from owners or mutual members	<b>8483</b>		
(+) Sale of treasury stock	<b>8485</b>		
(+) Other income related to financing activities	<b>8486</b>	637,683	1,717,998
2. Payments related to financing activities:	<b>8470</b>	(2,081,867)	(1,028,266)
(-) Dividends	<b>8471</b>	(465,810)	(422,175)
(-) Interests	<b>8475</b>	(100,063)	(126,129)
(-) Subordinated liabilities	<b>8472</b>	(49,159)	(5,111)
(-) Capital contributions returned to shareholders	<b>8473</b>		
(-) Capital contributions returned to owners or mutual members	<b>8474</b>		
(-) Acquisition of treasury stock	<b>8477</b>		
(-) Other payments related to financing activities	<b>8478</b>	(1,466,835)	(474,851)
<b>D) TRANSACTION DIFFERENCES IN CASH FLOW</b>	<b>8492</b>	(676)	(23,529)
<b>E) NET INCREASE / (DECREASE) IN CASH FLOW (A + B + C + D)</b>	<b>8495</b>	(554,008)	(224,329)
<b>F) OPENING CASH BALANCE AND EQUIVALENTS</b>	<b>8499</b>	1,415,075	1,639,404
<b>G) CLOSING CASH BALANCES AND EQUIVALENTS (E + F)</b>	<b>8500</b>	861,067	1,415,075

**COMPONENTS OF CASH FLOW AND EQUIVALENTS AT PERIOD END**

		CURRENT PERIOD 31/12/2009	PRIOR PERIOD 31/12/2008
(+) Cash and banks	<b>8550</b>	793,789	1,378,115
(+) Other financial assets	<b>8552</b>	67,278	9,425
(-) Less: Bank overdrafts payable on demand	<b>8553</b>		27,535
<b>TOTAL CLOSING CASH FLOW AND EQUIVALENTS</b>	<b>8600</b>	861,067	1,415,075

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

Thousands Euros

		CURRENT PERIOD 31/12/2009	PRIOR PERIOD 31/12/2008
<b>A) NET CASH FLOW FROM OPERATING ACTIVITIES (1 + 2 + 3)</b>	<b>435</b>		
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>B) NET CASH FLOW FROM INVESTMENT ACTIVITIES (1 + 2)</b>	<b>480</b>		
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		
<b>C) NET CASH FLOW FROM FINANCING ACTIVITIES (1 + 2)</b>	<b>490</b>		
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		
<b>D) TRANSLATION DIFFERENCES IN CASH FLOW</b>	<b>492</b>		
<b>E) NET INCREASE / (DECREASE) IN CASH FLOW (A + B + C + D)</b>	<b>495</b>		
<b>F) OPENING CASH BALANCE AND EQUIVALENTS</b>	<b>499</b>		
<b>G) CLOSING CASH BALANCES AND EQUIVALENTS (E + F)</b>	<b>500</b>		

COMPONENTS OF CASH FLOW AND EQUIVALENTS AT PERIOD END		CURRENT PERIOD 31/12/2009	PRIOR PERIOD 31/12/2008
(+) Cash and banks	550		
(+) Other financial assets	552		
(-) Less: Bank overdrafts payable on demand	553		
<b>TOTAL CLOSING CASH FLOW AND EQUIVALENTS</b>	<b>600</b>		



**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	150.00	0.15	420,025	140.00	0.14	374,759
Other shares (non-voting, redeemable, etc)	2159						
<b>Total dividendos paid</b>	<b>2160</b>			420,025			374,759
a) Dividends paid out against results	2155	150.00	0.15	420,025	140.00	0.14	374,759
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 carried forward
		Balance brought forward	(+) Issued	(-) Repurchase or reimbursement	(+/-) Adjustments for translation effect and others	
Debt issued within a Member State of the European Union, which has required the prior filing of a prospectus	2191					
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					
<b>TOTAL</b>	<b>2200</b>					

		PRIOR PERIOD				Balance carried forward
		Balance brought forward	(+) Issued	(-) Repurchase or reimbursement	(+/-) Adjustments for translation effect and others	
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					
<b>TOTAL</b>	<b>4200</b>					

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

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

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**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	5062					
Equity instruments	5063					
Debt instruments	5064					
Hybrid instruments	5065					
Loans	5066					
Deposits established for accepted reinsurance and other deposits	5067					
Credits on direct insurance, reinsurance and coinsurance operations	5068					
Investments on account of the life policyholders bearing the investment risk	5069					
Other financial assets	5070					
<b>TOTAL (INDIVIDUAL)</b>	<b>5075</b>					
Derivatives	5162					
Equity instruments	5163					
Debt instruments	5164					
Hybrid instruments	5165					
Loans	5166					
Deposits established for accepted reinsurance and other deposits	5167					
Credits on direct insurance, reinsurance and coinsurance operations	5168					
Investments on account of the life policyholders bearing the investment risk	5169					
Other financial assets	5170					
<b>TOTAL (CONSOLIDATED)</b>	<b>5175</b>					

FINANCIAL LIABILITIES: NATURE/CATEGORY				
Derivatives	5076			
Subordinated liabilities	5077			
Deposits received on ceded reinsurance	5078			
Debts from direct insurance, reinsurance and coinsurance operations	5079			
Bonds and other negotiable instruments	5080			
Debts with credit institutions	5081			
Debts from preliminary insurance contracts operations	5082			
Other financial liabilities	5083			
<b>TOTAL (INDIVIDUAL)</b>	<b>5090</b>			
Derivatives	5176			
Subordinated liabilities	5177			
Deposits received on ceded reinsurance	5179			
Debts from direct insurance, reinsurance and coinsurance operations	5180			
Bonds and other negotiable instruments	5181			
Debts with credit institutions	5182			
Debts from preliminary insurance contracts operations	5183			
Other financial liabilities	5184			
<b>TOTAL (CONSOLIDATED)</b>	<b>5190</b>			

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

**IV. SELECTED FINANCIAL INFORMATION**

**15. INFORMATION BY SEGMENTS**

Thousands Euros

Table 1:

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			7,491,477	7,507,029
International:	2215			6,222,739	4,966,135
a) European Union	2216			655,246	604,303
b) O.E.C.D. countries	2217			2,100,495	1,136,052
c) Other countries	2218			3,466,998	3,225,780
<b>TOTAL</b>	<b>2220</b>			<b>13,714,216</b>	<b>12,473,164</b>

Table 2:

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
	2221						
	2222						
	2223						
	2224						
	2225						
	2226						
	2227						
	2228						
	2229						
	2230						
(-) Adjustments and eliminations of ordinary revenues between segments	2231						
<b>TOTAL</b>	<b>2235</b>						

Table 3:

SEGMENTS		Results	
		CURRENT PERIOD	PRIOR PERIOD
	2250		
	2251		
	2252		
	2253		
	2254		
	2255		
	2256		
	2257		
	2258		
	2259		
<b>Total results of reported segments</b>	<b>2260</b>		
(+/-) Results not assigned	2261		
(+/-) Elimination of internal results (between segments)	2262		
(+/-) Other results	2263		
(+/-) Corporate income tax and/or discontinued operations result	2264		
<b>RESULT BEFORE TAX</b>	<b>2270</b>		

**IV. SELECTED FINANCIAL INFORMATION**

**16. AVERAGE WORK FORCE**

		INDIVIDUAL		CONSOLIDATED	
		CURRENT PERIOD	PRIOR PERIOD	CURRENT PERIOD	PRIOR PERIOD
<b>AVERAGE WORK FORCE</b>	<b>2295</b>	304	288	34,326	32,927
Men	<b>2296</b>	146	143	14,680	13,975
Women	<b>2297</b>	158	145	19,646	18,952

**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	<b>2310</b>		
Variable salary	<b>2311</b>		
Allowances	<b>2312</b>		
Statutory obligations	<b>2313</b>		
Operations involving shares and/or financial instruments	<b>2314</b>		
Other	<b>2315</b>		
<b>TOTAL</b>	<b>2320</b>		

**Other benefits:**

Advances	<b>2326</b>		
Loans received	<b>2327</b>		
Pension plans: contributions	<b>2328</b>		
Pension plans: obligations entered into	<b>2329</b>		
Life assurance premiums	<b>2330</b>		
Guarantees constituted in favour of Board Members	<b>2331</b>		

**MANAGERS:**

		Amount (Euros 000's)	
		CURRENT PERIOD	PRIOR PERIOD
Total remuneration received by managers	<b>2325</b>		

**IV. SELECTED FINANCIAL INFORMATION**

**18. TRANSACTIONS WITH INTERESTED PARTIES (1/2)**

Thousands Euros

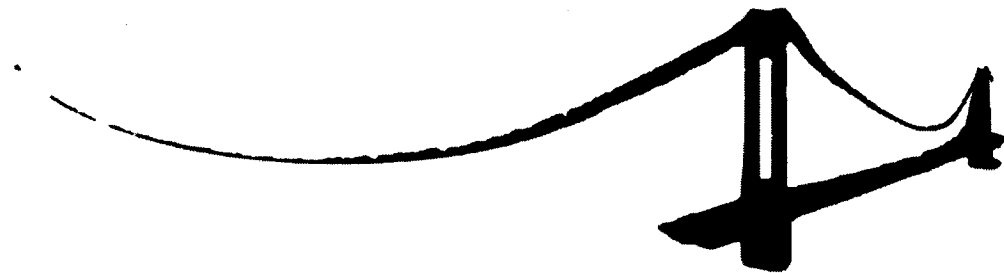
ASSOCIATED OPERATIONS		CURRENT PERIOD				
		Significant shareholders	Board Members and Managers	Persons, companies or entities connected to the Group	Other interested parties	Total
<b>EXPENSES AND INCOME</b>						
1) Financial expenses	2340					
2) Management or contribution contracts	2341					
3) Transfers 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					
<b>EXPENSES (1 + 2 + 3 + 4 + 5 + 6 + 7 + 8 + 9)</b>	<b>2350</b>					
10) Financial income	2351					
11) Management or contribution contracts	2352					
12) Transfers of R+D and licencing agreements	2353					
13) Dividends received	2354					
14) Leases	2355					
15) Service contract	2356					
16) Sale of goods (partially or totally completed)	2357					
17) Profit from sale of assets or writeoff	2358					
18) Other income	2359					
<b>INCOME (10 + 11 + 12 + 13 + 14 + 15 + 16 + 17 + 18)</b>	<b>2360</b>					

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					
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					
Financial agreements: loans and capital contributions (borrower)	2375					
Financial lease contracts (lessee)	2376					
Amortisation or cancellation of loans and lease contracts (lessee)	2378					
Guarantees given	2381					
Guarantees received	2382					
Commitments entered into	2383					
Commitments/guarantees cancelled	2384					
Dividends and other distribution of results	2386					
Other operations	2385					

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# MAPFRE en 2009

3 de febrero de 2010



# 1. MAPFRE HOY



## ALGUNAS CIFRAS BÁSICAS

	<u>2008</u>	<u>2009</u>
<b>INGRESOS CONSOLIDADOS</b>	<b>17.710,9</b>	<b>18.830,4</b>
<b>AHORRO GESTIONADO <sup>(1)</sup></b>	<b>23.293,0</b>	<b>24.130,5</b>
<b>BENEFICIO A.I.M.</b>	<b>1.383,2</b>	<b>1.446,2</b>
<b>BENEFICIO ATRIBUIBLE</b>	<b>900,7</b>	<b>926,8</b>
<b>PATRIMONIO NETO <sup>(2)</sup></b>	<b>5.716,4</b>	<b>7.093,8</b>
<b>ACTIVOS TOTALES</b>	<b>41.689,4</b>	<b>43.105,8</b>

(1) Incluye provisiones técnicas de Vida, Fondos de Inversión y Fondos de Pensiones

(2) Incluye minoritarios

Millones de euros





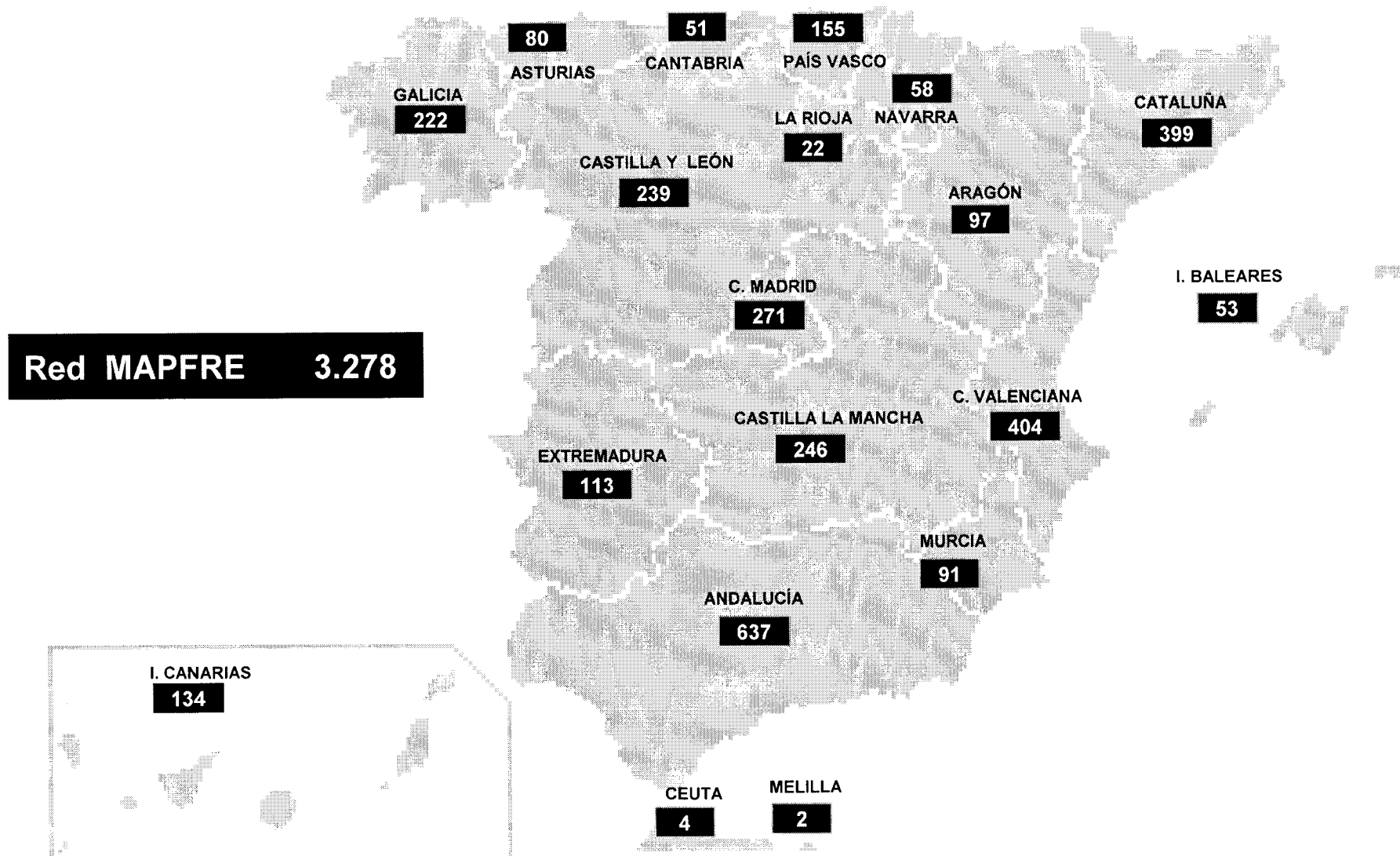
## AMPLIA IMPLANTACIÓN INTERNACIONAL

	<u>ESPAÑA</u>	<u>OTROS PAÍSES</u>	<u>TOTAL</u>
<b>PAÍSES</b>	<b>1</b>	<b>42</b>	<b>43</b>
<b>EMPLEADOS</b>	<b>17.153</b>	<b>18.072</b>	<b>35.225</b>
<b>OFICINAS MAPFRE</b>	<b>3.278</b>	<b>2.528</b>	<b>5.806</b>
<b>OFICINAS BANCASEGUROS</b>	<b>3.840</b>	<b>1.310</b>	<b>5.150</b>
<b>ACUERDOS DE DISTRIBUCIÓN<sup>(1)</sup></b>	<b>880</b>	<b>321</b>	<b>1.201</b>
<b>MEDIADORES</b>	<b>24.897</b>	<b>42.957</b>	<b>67.854</b>

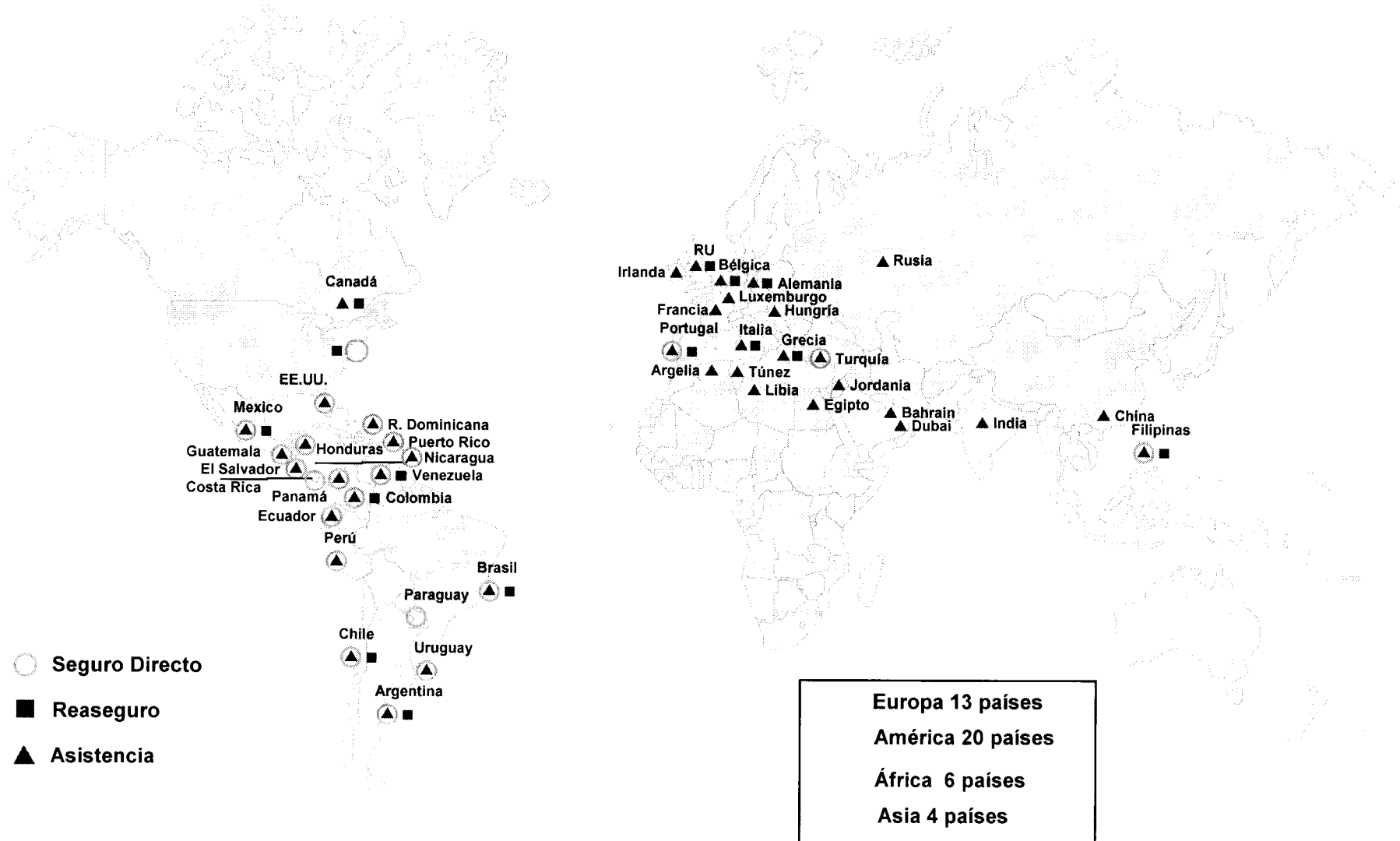
(1) De Entidades no bancarias que venden nuestros seguros (concesionarios, centros comerciales, etc.)



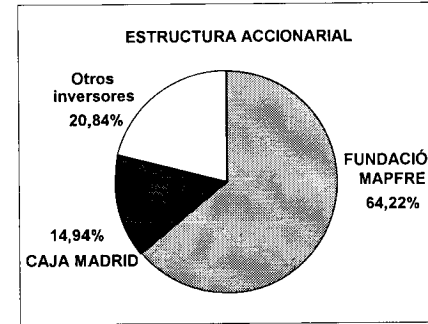
# RED DE DISTRIBUCIÓN EN ESPAÑA 2009



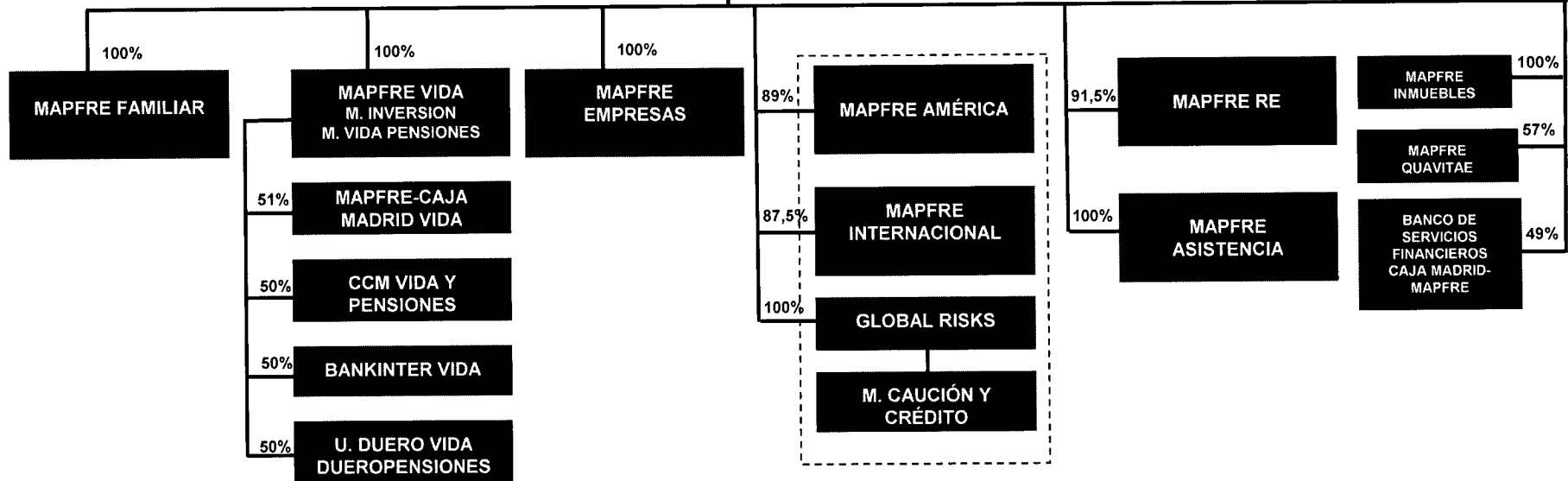
# IMPLANTACIÓN INTERNACIONAL



# ORGANIGRAMA 2010



**MAPFRE S.A.**



**DIVISIÓN SEGURO DIRECTO INTERNACIONAL**

SEGURO EN ESPAÑA

SEGURO INTERNACIONAL

OTROS NEGOCIOS



## 2. RESULTADOS 2009



## RESUMEN

### EL CRECIMIENTO DEL NEGOCIO EN UN CONTEXTO ECONÓMICO SINGULARMENTE DIFÍCIL.....

	<u>2009</u>	<u>% CRECIMIENTO</u>
INGRESOS	18.830,4	+ 6,3
PRIMAS	15.606,8	+ 9,1
AHORRO GESTIONADO <sup>(1)</sup>	24.130,5	+ 3,6
RATIO COMBINADO NO VIDA	95,7%	+ 1,8 p.p.

HA PERMITIDO OBTENER.....

**UN BENEFICIO NETO ATRIBUIBLE DE 926,8  
MILLONES DE EUROS (+2,9%)**

(1) Incluye provisiones técnicas de Vida, Fondos de Inversión y Fondos de Pensiones



## **CLAVES DEL EJERCICIO 2009 (1/2)**

- **VIDA, HOGAR Y SALUD EN ESPAÑA, Y EL NEGOCIO INTERNACIONAL IMPULSAN EL CRECIMIENTO DEL GRUPO, Y COMPENSAN AMPLIAMENTE LA CAÍDA DE AUTOMÓVILES Y EMPRESAS.**
- **EL NEGOCIO INTERNACIONAL SUPERA EL 50% DE LAS PRIMAS Y EL 34% DEL RESULTADO.**
- **EL RATIO COMBINADO SE MANTIENE EN MUY BUENOS NIVELES GRACIAS AL RIGOR DE LA GESTIÓN TÉCNICA.**



## **CLAVES DEL EJERCICIO 2009 (2/2)**

- **EL RESULTADO FINANCIERO SE MANTIENE ESTABLE GRACIAS A UNA GESTIÓN PROFESIONAL Y PRUDENTE DE LAS INVERSIONES.**
- **EL PATRIMONIO NETO CRECE UN 24%, HASTA LOS 7.093,8 MILLONES DE EUROS.**
- **SE REDUCE FUERTEMENTE EL ENDEUDAMIENTO (-980 MILLONES DE EUROS EN 2009; -1.354,4 MILLONES DESDE 30.06.08).**
- **SE DESTINAN 434,3 MILLONES DE EUROS A DIVIDENDOS (0,15 EUROS POR ACCIÓN).**





## **MAPFRE OCUPA POSICIONES SIGNIFICATIVAS EN EL SEGURO MUNDIAL**

- **PRIMER ASEGURADOR DEL MERCADO ESPAÑOL.**
- **PRIMER ASEGURADOR NO VIDA DE AMÉRICA LATINA, Y TERCERO EN VIDA Y NO VIDA.**
- **OCTAVO ASEGURADOR NO VIDA DE EUROPA<sup>(1)</sup>.**
- **TERCER ASEGURADOR EUROPEO NO VIDA POR NIVEL DE SOLVENCIA<sup>(1)</sup>.**
- **DECIMOCUARTO REASEGURADOR DEL MUNDO POR PRIMAS BRUTAS.**
- **CUARTA ASEGURADORA MUNDIAL DE ASISTENCIA.**

(1) Ranking FUNDACIÓN MAPFRE datos 2008.



## **ADQUISICIONES Y ALIANZAS**

- **ACUERDO DE INTENCIONES CON BANCO DO BRASIL PARA EL DESARROLLO CONJUNTO DEL NEGOCIO ASEGURADOR DE AMBOS GRUPOS.**
- **ALIANZA ESTRATÉGICA CON EL GRUPO MUNDIAL (PANAMÁ) PARA LA CREACIÓN DEL PRIMER GRUPO ASEGURADOR DE CENTROAMÉRICA (COSTA RICA, EL SALVADOR, GUATEMALA, HONDURAS, PANAMÁ Y NICARAGUA).**
- **ACUERDO DE BANCASEGUROS CON FINIBANCO (PORTUGAL).**



## **OTROS HECHOS RELEVANTES**

- **CONSOLIDACIÓN DE MAPFRE FAMILIAR COMO ASEGURADOR NO VIDA DE PARTICULARES.**
- **REORDENACIÓN DE LOS SEGUROS DE EMPRESAS: MAPFRE EMPRESAS - MAPFRE GLOBAL RISKS.**
- **INTEGRACIÓN DE MAPFRE USA (FLORIDA) EN COMMERCE.**
- **AMORTIZACIÓN DEL PRÉSTAMO OBTENIDO EN 2008 PARA LA ADQUISICIÓN DE COMMERCE.**



## **PRINCIPALES RECONOCIMIENTOS**

- **INCLUIDA POR FORTUNE ENTRE LAS 500 MAYORES EMPRESAS Y ENTRE LAS EMPRESAS MÁS ADMIRADAS DEL MUNDO.**
- **INCLUIDA POR FORBES ENTRE LAS MAYORES EMPRESAS DEL MUNDO (PUESTO 315).**
- **ÚNICA ASEGURADORA INCLUIDA POR A.T. KEARNEY – BUSINESS WEEK ENTRE LAS MEJORES EMPRESAS DEL MUNDO (PUESTO 21).**
- **INCLUIDA EN EL INFORME MERCOS ENTRE LAS DIEZ EMPRESAS MAS VALORADAS, Y EN EL PUESTO 16 DE LAS EMPRESAS MAS DESEADAS PARA TRABAJAR.**



## EVOLUCIÓN HISTÓRICA 1986-2009

<u>AÑO</u>	<u>INGRESOS</u>	<u>ACTIVOS</u>	<u>BENEFICIO A.I.</u>	<u>EMPLEADOS</u>
<b>1986</b>	434	706	25	2.323
<b>1989</b>	1.214	1.989	49	3.869
<b>1992</b>	2.419	3.769	37	5.528
<b>1995</b>	3.249	6.879	203	11.292
<b>1998</b>	4.546	9.669	178	15.219
<b>2001</b>	8.933	19.276	316	16.756
<b>2004</b>	10.756	31.482	847	19.920
<b>2007</b>	14.866	44.820	1.366	30.615
<b>2008</b>	17.711	47.759	1.383	34.603
<b>2009</b>	<b>18.830</b>	<b>49.573</b>	<b>1.446</b>	<b>35.225</b>

Millones de euros



### **3. INFORMACIÓN DETALLADA**



## INGRESOS <sup>(1)</sup>

	<u>2008</u>	<u>2009</u>	<u>% Var.</u>
<b>Primas Seguro Directo</b>	12.860	<b>13.824</b>	7,5
<b>Primas Reaseguro Aceptado</b>	1.445	<b>1.782</b>	23,4
<b>Ingresos de Inversiones <sup>(2)</sup></b>	2.799	<b>2.556</b>	-8,7
<b>Otros</b>	607	<b>668</b>	10,0
<b>TOTAL INGRESOS</b>	17.711	<b>18.830</b>	6,3
<b>Aportaciones a Fondos de Pensiones</b>	566	<b>377</b>	-33,3
<b>TOTAL OPERACIONES</b>	18.277	<b>19.208</b>	5,1

1) Ingresos consolidados.

2) En 2009 incluye -4,7 millones de euros por diferencias de cambio y 53,8 millones de euros por recompras de deuda subordinada.

Millones de euros



## PRIMAS NO VIDA EN ESPAÑA

	<u>2008</u>	<u>2009</u>	<u>% Var.</u>
<b>FAMILIAR</b>	4.215,9	4.071,9	-3,4
<b>Autos</b>	2.535,3	2.348,5	-7,4
<b>Patrimoniales</b>	850,9	852,9	0,2
<b>Personas</b>	829,7	870,6	4,9
<b>EMPRESAS</b>	1.613,6	1.504,8	-6,7
<b>TOTAL NO VIDA</b>	5.829,5	5.576,7	-4,3

Millones de euros





## VIDA Y AHORRO EN ESPAÑA

	<u>2008</u>	<u>2009</u>	<u>% Var.</u>
<b>PRIMAS</b>			
<b>Vida</b>	2.499,7	<b>2.567,5</b>	2,7
 <b>AHORRO GESTIONADO</b>			
<b>Provisiones técnicas Vida</b>	15.926	<b>15.956</b>	0,2
<b>Fondos de pensiones</b>	3.415	<b>3.781</b>	10,7
<b>Fondos de inversión y carteras gestionadas</b>	2.655	<b>2.686</b>	1,2
 <b>TOTAL</b>	21.996	<b>22.423</b>	1,9

Millones de euros



## PRIMAS EN EL EXTERIOR

	<u>2008</u>	<u>2009</u>	<u>% Var.</u>
<b>SEGURO DIRECTO INTERNACIONAL</b>	4.727,3	<b>5.946,3</b>	25,8
<b>América</b>	3.607,9	<b>4.305,4</b>	19,3
<b>Internacional <sup>(1)</sup></b>	1.119,4	<b>1.640,9</b>	46,6
<b>REASEGURO ACEPTADO</b>	1.778,6	<b>2.053,7</b>	15,5
<b>ASISTENCIA <sup>(2)</sup></b>	425,8	<b>483,8</b>	13,6

Millones de euros

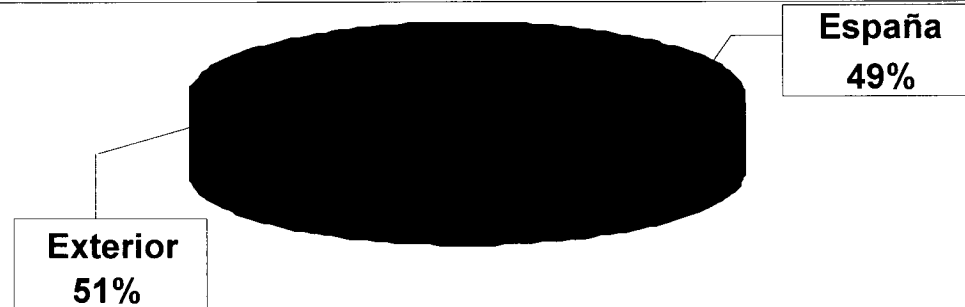
1) Incluye Portugal, Estados Unidos, Filipinas y Turquía.

2) Incluye primas e ingresos por servicios.



# PRIMAS

	<u>2009</u>	<u>%</u>
<b>Negocio español</b>	<b>8.144</b>	<b>49</b>
<b>Negocio Internacional</b>	<b>8.357</b>	<b>51</b>
<b>TOTAL PRIMAS AGREGADAS</b>	<b>16.501</b>	<b>100</b>



Millones de euros



## MAGNITUDES PATRIMONIALES

	<u>2008</u>	<u>2009</u>	<u>% Var.</u>
<b>PATRIMONIO NETO</b>	5.716,4	<b>7.093,8</b>	24,1
<b>ACTIVOS TOTALES</b>	41.689,4	<b>43.105,8</b>	3,4
<b>PATRIMONIOS <sup>(1)</sup> GESTIONADOS</b>	47.759,1	<b>49.573,1</b>	3,8

Millones de euros

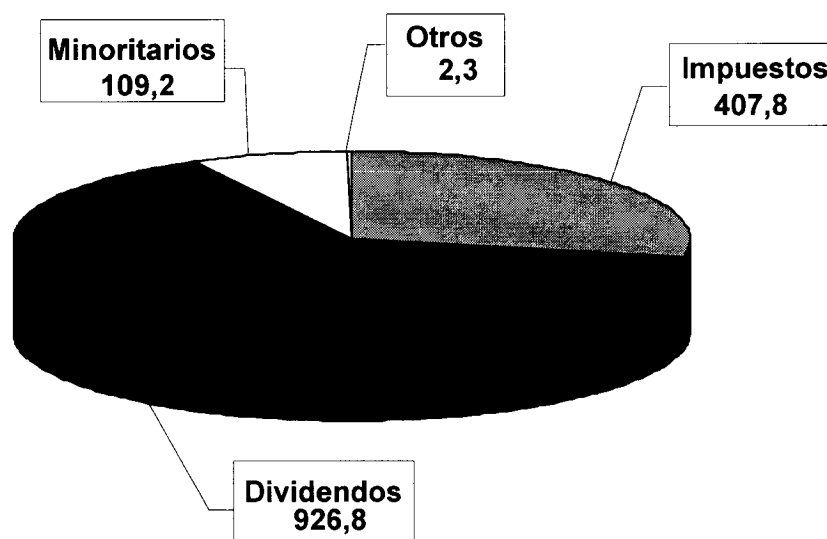
1) Incluye activos totales, fondos de inversión y fondos de pensiones.



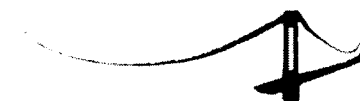
# RESULTADO

	<u>2008</u>	<u>2009</u>	<u>% Var.</u>
<b>BAI</b>	1.383,2	1.446,2	4,6
<b>BENEFICIO ATRIBUIBLE</b>	900,7	926,8	2,9

## DISTRIBUCIÓN DEL BAI



Millones de euros



## INVERSIONES A VALOR DE MERCADO

	<u>2009</u>	<u>%</u>	<u>2008</u>	<u>%</u>
<b>Tesorería</b>	<b>861</b>	<b>2,6</b>	1.415	4,3
<b>Inmuebles<sup>(1)</sup></b>	<b>3.517</b>	<b>10,6</b>	3.286	10,1
<b>Acciones y fondos de inversión</b>	<b>1.083</b>	<b>3,3</b>	1.468	4,5
<b>Renta fija</b>	<b>25.809</b>	<b>77,5</b>	24.206	74,3
<b>Otras inversiones</b>	<b>2.039</b>	<b>6,1</b>	2.210	6,8
<b>TOTAL</b>	<b>33.309</b>	<b>100,0</b>	32.585	100,0

Millones de euros

(1) Incluye 1.603 y 1.437 millones de euros de plusvalías no realizadas en el ejercicio 2008 y 2007 respectivamente.



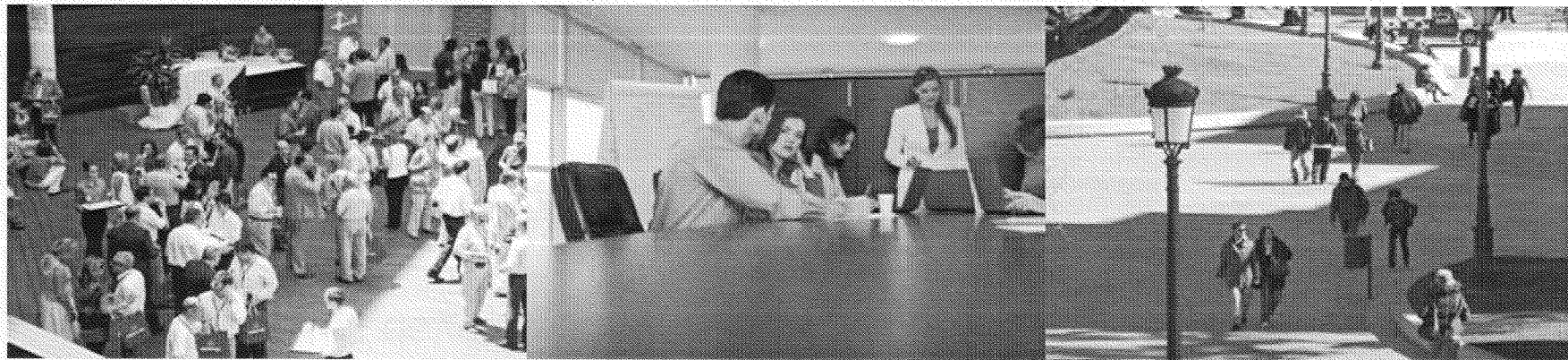
**Muchas gracias**



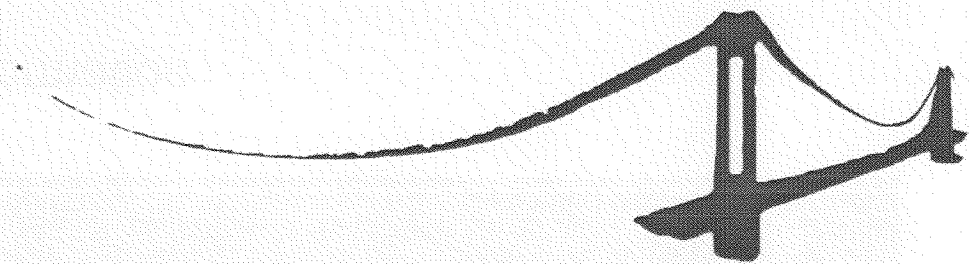
# Year end 2009 results

## Presentation for investors and analysts

RECEIVED  
2010 FEB 15 A 10: 53  
AGENCIJA ZA VEŠTAČENJE I  
POSREDOVANJE U PROMETU  
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POSREDOVANJE U PROMETU



3<sup>rd</sup> February 2010





## ▪ **Key highlights**

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



# Summary

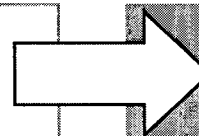
## Business and results grow in a remarkably difficult economic environment

<b>Revenues</b>	<b>18,830.4</b>	<b>+6.3%</b>
<b>Premiums</b>	<b>15,606.8</b>	<b>+9.1%</b>
<b>Funds under management</b>	<b>24,130.5</b>	<b>+3.6%</b>
<b>Non-life combined ratio</b>	<b>95.7%</b>	<b>+1.8p.p.</b>

Million Euros

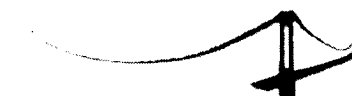
resulting in ...

**A net result of €926.8 million  
(+2.9%)**










**EPS of  
€32.54 cents (-1.8%<sup>(1)</sup>)**

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



## 2009 Highlights

-  **The Group's growth was driven by the international business and the Life, Homeowners' and Health businesses in Spain**
-  **The international business contributed over 50% of premiums and 34% of results**
-  **The combined ratio remains very good, despite intense pressure on prices**
-  **The financial result remains stable**
-  **Significant growth in equity (+24.1%, reaching €7,093.8 million) and the solvency margin (285%, +81 p.p.)**
-  **Substantial debt reduction: €1,354.4 million since 30.06.08 and €981.9 million (-32.3%) since year-end 2008. The financing raised to acquire THE COMMERCE GROUP has been almost entirely amortised**
-  **THE COMMERCE GROUP and the Life and Pensions businesses of CAJA DUERO<sup>(1)</sup> were consolidated for the whole year**

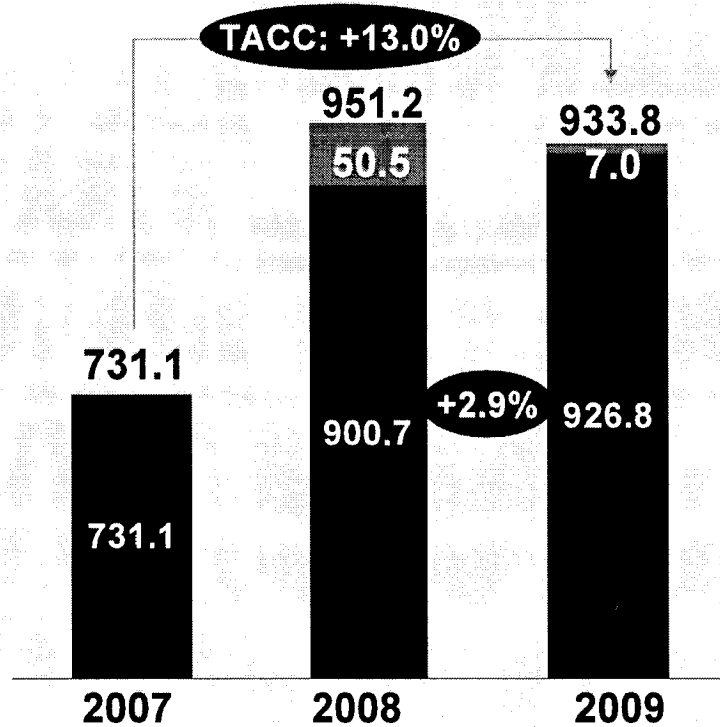
1) In the previous year, these companies were consolidated from 31.5.08 and 1.7.08, respectively



# Growth of ordinary results

## Attributable result

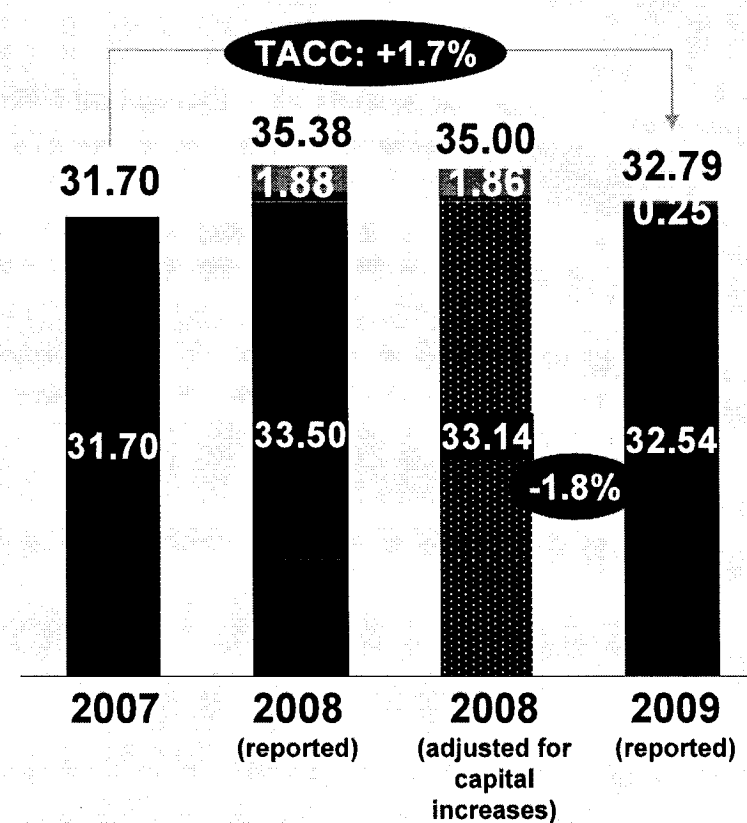
■ Reported result    ■ Extraordinary items



Million Euros

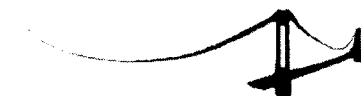
## Earnings per share<sup>(1)</sup>

■ Reported result    ■ Extraordinary items

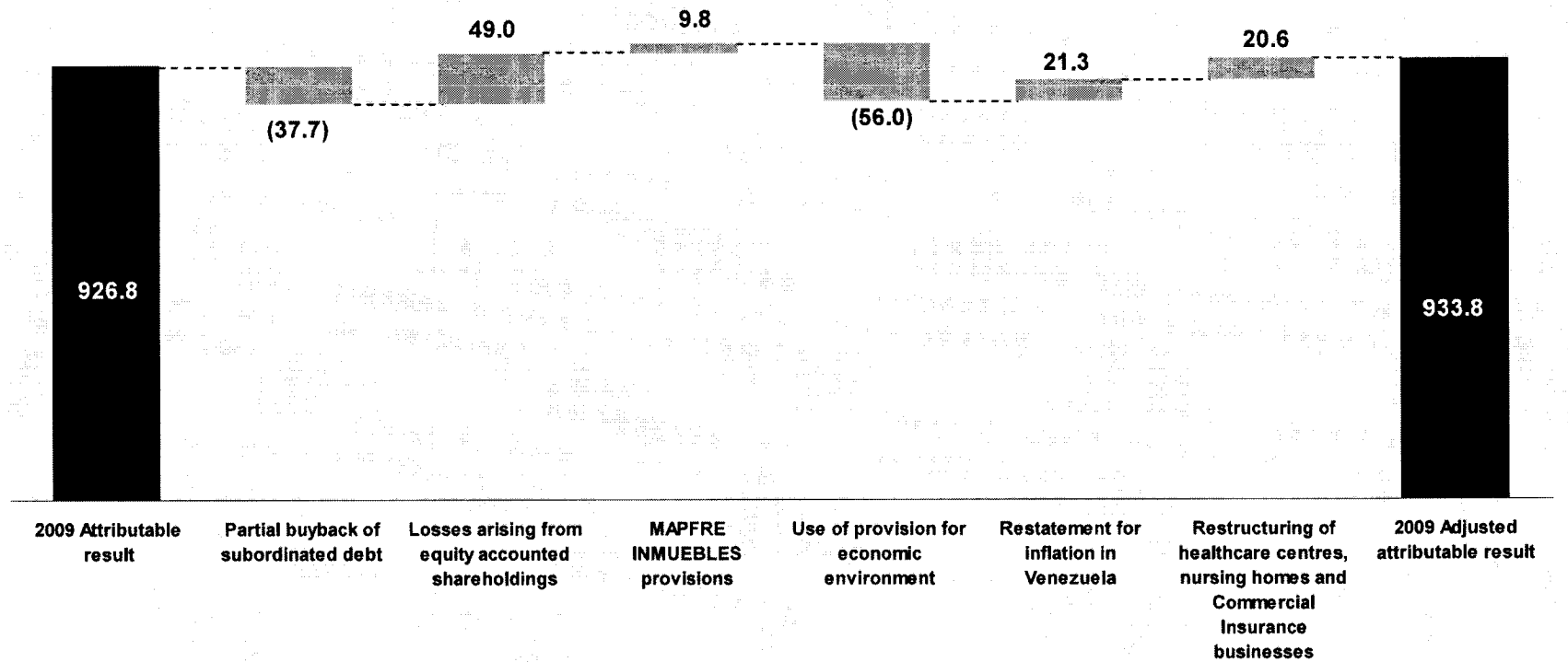


Euro cents

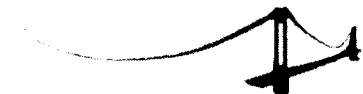
1) In accordance with IAS 33, the earnings per share up to the date of the last capital increase are multiplied by an adjustment factor which considers the value of the right. Earnings per share after the last capital increase are calculated on the basis of the weighted average number of shares according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



# Development of the adjusted attributable result



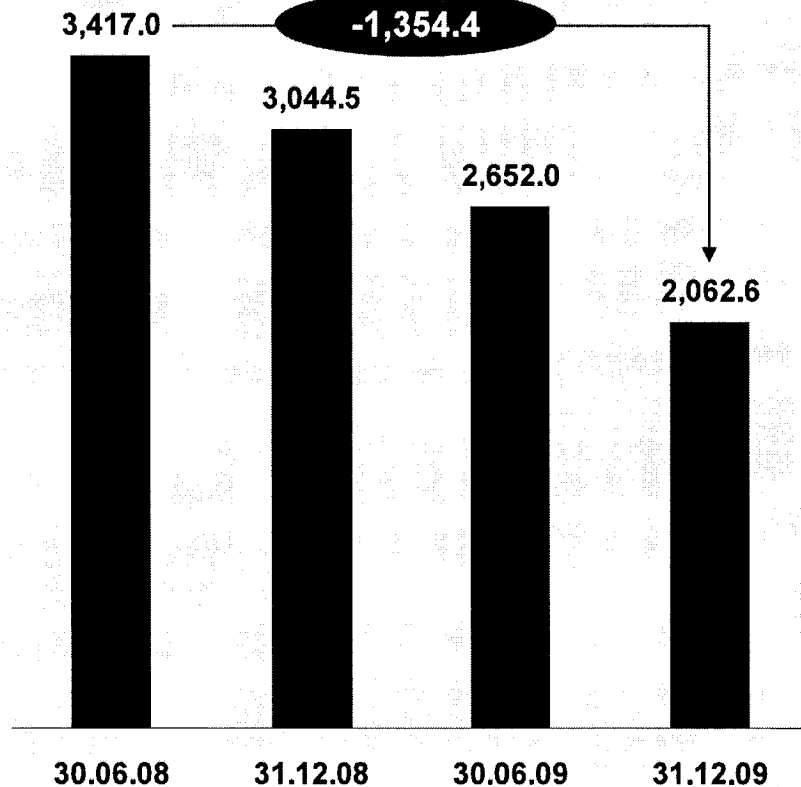
Million Euros



In 2009 the debt has fallen 32.3% and the solvency margin has increased by 80.5 p.p.

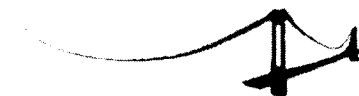
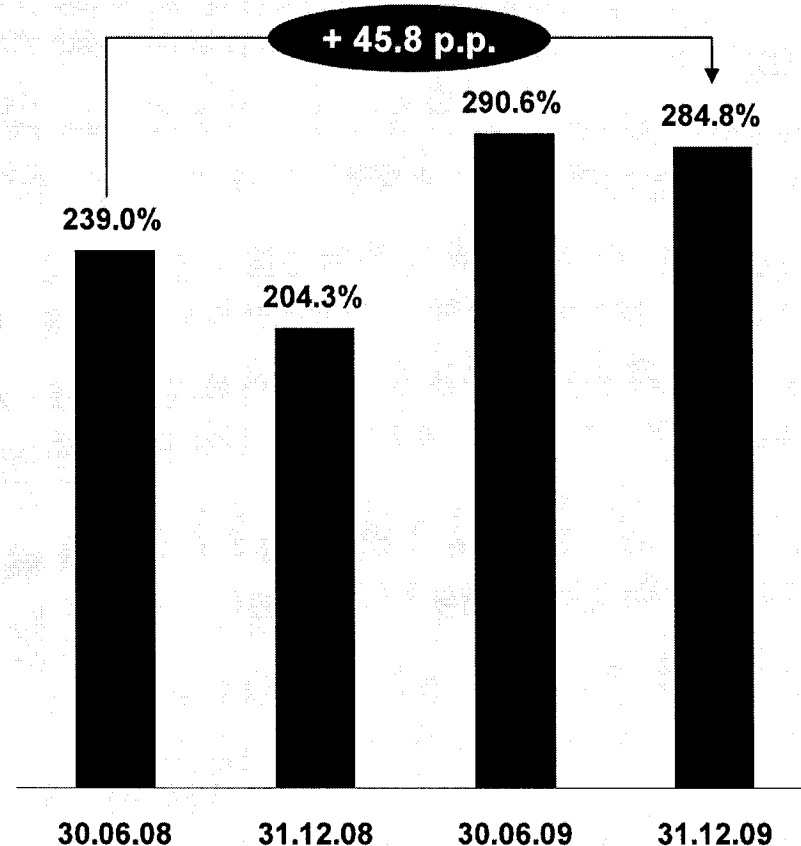


**Financial and subordinated debt**



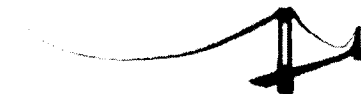
Million Euros

**Solvency margin**



## Memorandum of Understanding with BANCO DO BRASIL

- MAPFRE and BANCO DO BRASIL have signed a memorandum of understanding to negotiate the establishment of a strategic alliance to develop their Personal, Property and Motor insurance businesses
- This agreement will lead to the creation of one of the leading insurance groups in Brazil and will consolidate the joint position of both partners in the sector: the new insurance Group will be the leading company in the Brazilian market for Personal insurance and will become the second largest company in Property and Casualty lines
- This alliance will allow MAPFRE to consolidate its leading position in Latin America, becoming the region's second largest insurer in the overall ranking (Life and Non-Life)
- BANCO DO BRASIL is the leading financial company in Brazil and has the most extensive branch network in the country:
  - presence in 59% of Brazil's cities with nearly 5,000 branches
  - clear leadership in the retail banking market: 34 million customers (30% market share), USD 139,000 million in deposits (23% market share) and 24 million credit cards in issuance



## Strategic alliance with GRUPO MUNDIAL (Panama and Central America)

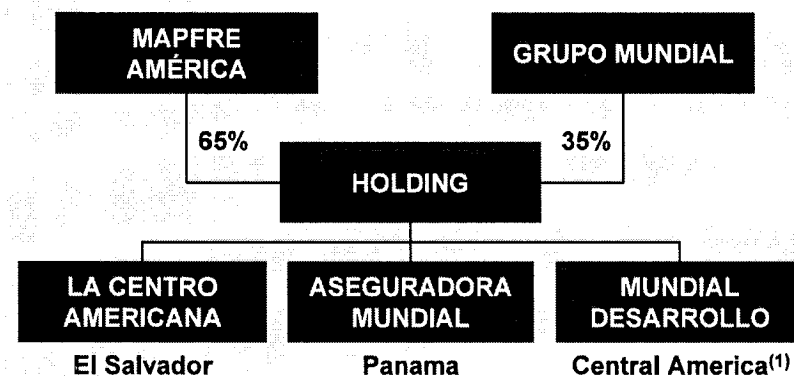
### Highlights

- Description**
- Strategic alliance to jointly develop Direct Insurance in Central America
  - Both companies will contribute their subsidiaries in the region to a holding company, in which MAPFRE AMÉRICA will hold a stake of 65% and GRUPO MUNDIAL the remaining 35%

- Advantages**
- The agreement will create the leading insurance company in Central America

- Current status**
- As at 31 December 2009 MAPFRE already controlled 56.7% of ASEGURADORA MUNDIAL and 57.1% of MUNDIAL DESARROLLO
  - Transactions are expected to be completed throughout 2010 (subject to the relevant authorisations)

### Expected organisation chart

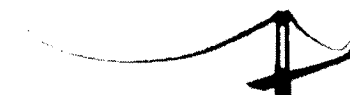


### Key financial data

	2008
<b>Written premiums</b>	223.0
<b>Equity</b>	101.1

*Million Dollars*

1) Costa Rica, Guatemala, Honduras and Nicaragua.



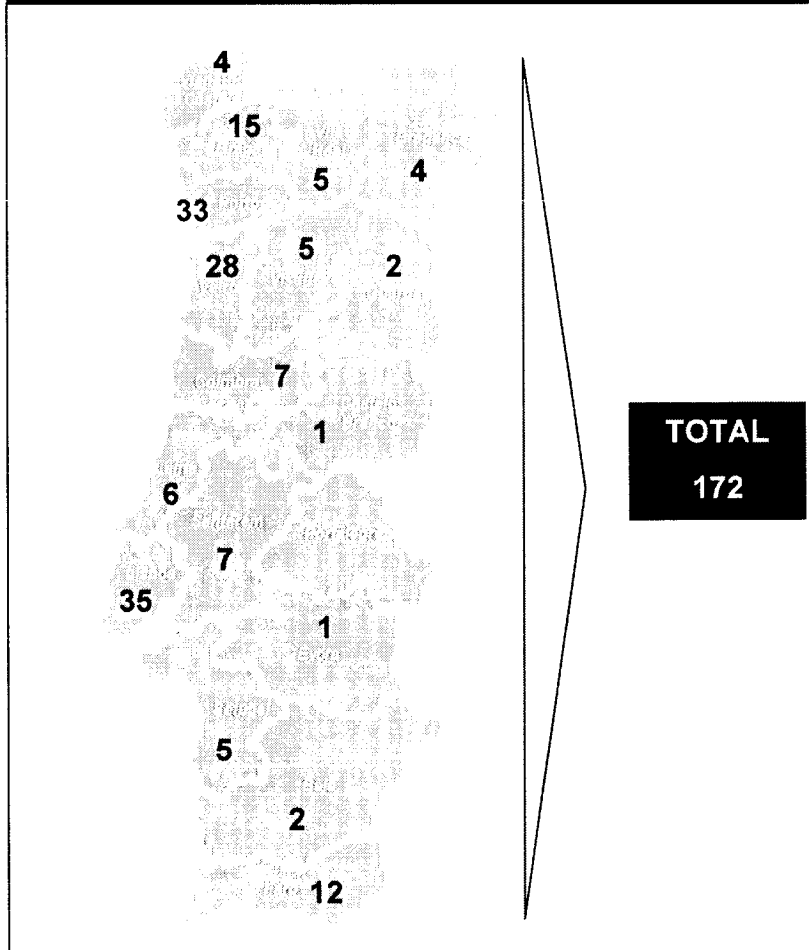


# Bancassurance alliance with FINIBANCO

## Highlights

- |                       |  |
|-----------------------|--|
| <b>Description</b>    | <ul style="list-style-type: none"> <li>▪ Acquisition of 50% of FINIBANCO VIDA, which will be managed by MAPFRE SEGUROS GERAIS</li> <li>▪ FINIBANCO will distribute exclusively products of FINIBANCO VIDA and MAPFRE SEGUROS GERAIS</li> <li>▪ MAPFRE will boost and promote the distribution of certain financial products of the bank through its agents' network in Portugal</li> </ul> |
| <b>Investment</b>     | <ul style="list-style-type: none"> <li>▪ Initial investment: €10 million</li> <li>▪ Additional investment of approx. €5 million subject to the achievement of an agreed business plan</li> </ul>   |
| <b>Advantages</b>     | <ul style="list-style-type: none"> <li>▪ Expected gross premiums of €26 million in 2010</li> </ul>   |
| <b>Current status</b> | <ul style="list-style-type: none"> <li>▪ Pending the granting of the relevant approvals</li> </ul>   |

## Distribution network

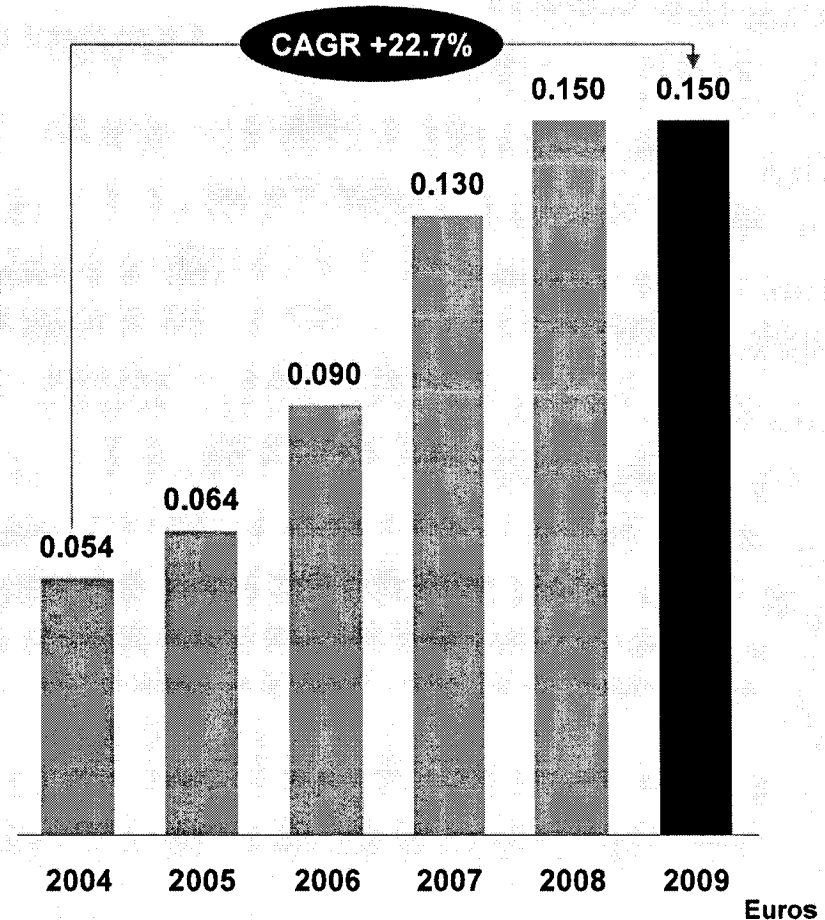


## Returns to shareholders

### Final dividend for the year

- Dividends paid in the year amount to €420 million in absolute terms, a 12% rise compared to 2008
- The Board of Directors has agreed to propose to the General Meeting a final dividend against the 2009 results of €0.08 gross per share
- The total dividend proposed against the 2009 results amounts to €0.15 per share, in line with the previous year

### Evolution of dividends<sup>(1)</sup>

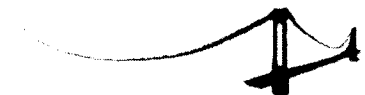


1) Figures adjusted for the 5-for-1 share split undertaken on 28th October 2006



## Key highlights of the year

Jan-Mar	Partial buyback of subordinated debt
Oct	MAPFRE is included among the world's 40 best companies according to research conducted by <i>Business Week</i> and A.T. Kearney
Oct	Memorandum of Understanding with BANCO DO BRASIL
Dec	Agreement with GRUPO MUNDIAL to develop Direct Insurance in Central America
Dec	Bancassurance agreement with FINIBANCO
Dec	Total amortisation of the bridge loan arranged to acquire COMMERCE



# Key figures



	2009	2008	% 09/08
<b>Results</b>			
Gross written and accepted premiums	15,606.8	14,304.8	9.1%
- Non-life	11,900.3	10,890.8	9.3%
- Life	3,706.5	3,414.0	8.6%
Net result, group share	926.8	900.7	2.9%
Earnings per share (Euro cents)	32.54	33.14	-1.8%
Adjusted earnings per share (Euro cents)	32.79	35.00	-6.3%
<b>Balance sheet</b>			
Total assets	43,105.8	41,689.4	3.4%
Managed savings <sup>(1)</sup>	24,130.5	23,293.0	3.6%
Shareholders' equity	6,165.7	4,902.2	25.8%
Financial debt	2,062.6	3,044.5	-32.3%
Solvency ratio	284.8%	204.3%	
<b>Ratios</b>			
Non-life loss ratio <sup>(2)</sup>	70.8%	68.8%	
Non-life expense ratio <sup>(2)</sup>	24.9%	25.1%	
Non-life combined ratio <sup>(2)</sup>	95.7%	93.9%	
Life assurance expense ratio <sup>(3)</sup>	1.16%	0.94%	
ROE	16.7%	19.5%	
<b>Employees</b>	<b>35,225</b>	<b>34,603</b>	<b>1.8%</b>

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. Figures for MAPFRE VIDA

**Note:** The number of shares as at 31.12.09 was 2,922,709,779. EPS is calculated using 2,847,864,358 shares, which is the weighted average number of shares after the capital increases undertaken in April and December (IAS 33).

## Key highlights

Nº 2009 - 25



- Key highlights

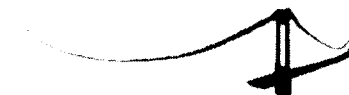
- **Consolidated financial information**

- Business development

- Appendix

- Financial supplement

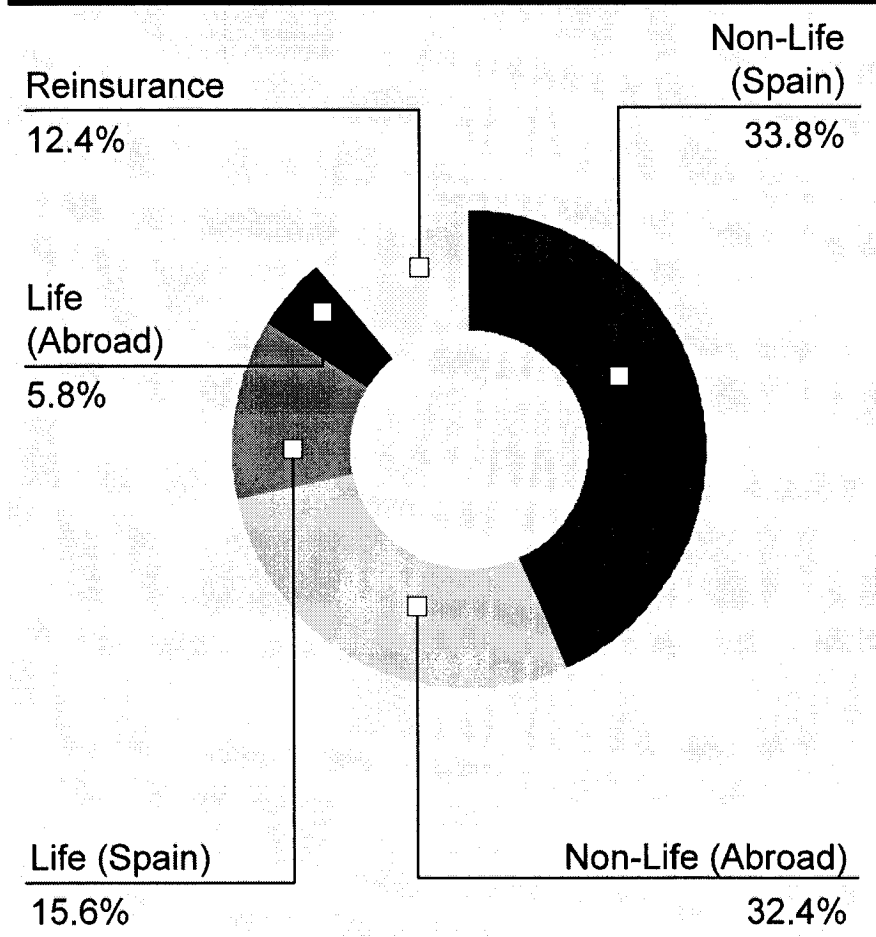
- Contacts



The international and reinsurance businesses contributed over 50% of premiums and 34% of results...



**Premiums<sup>(1)</sup>**



**Contribution to consolidated results (%)**

Segment	%	Category
Non Life Spain	54.8	Non Life
Non Life Abroad	17.6	
Life Spain	13.5	Life
Life Abroad	6.0	
Reinsurance	11.1	
Other / Consolidation adjustments	-3.0	

1) Aggregate figures

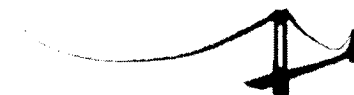


... driving the Group's growth, together with the Life, Homeowners' and Health businesses in Spain

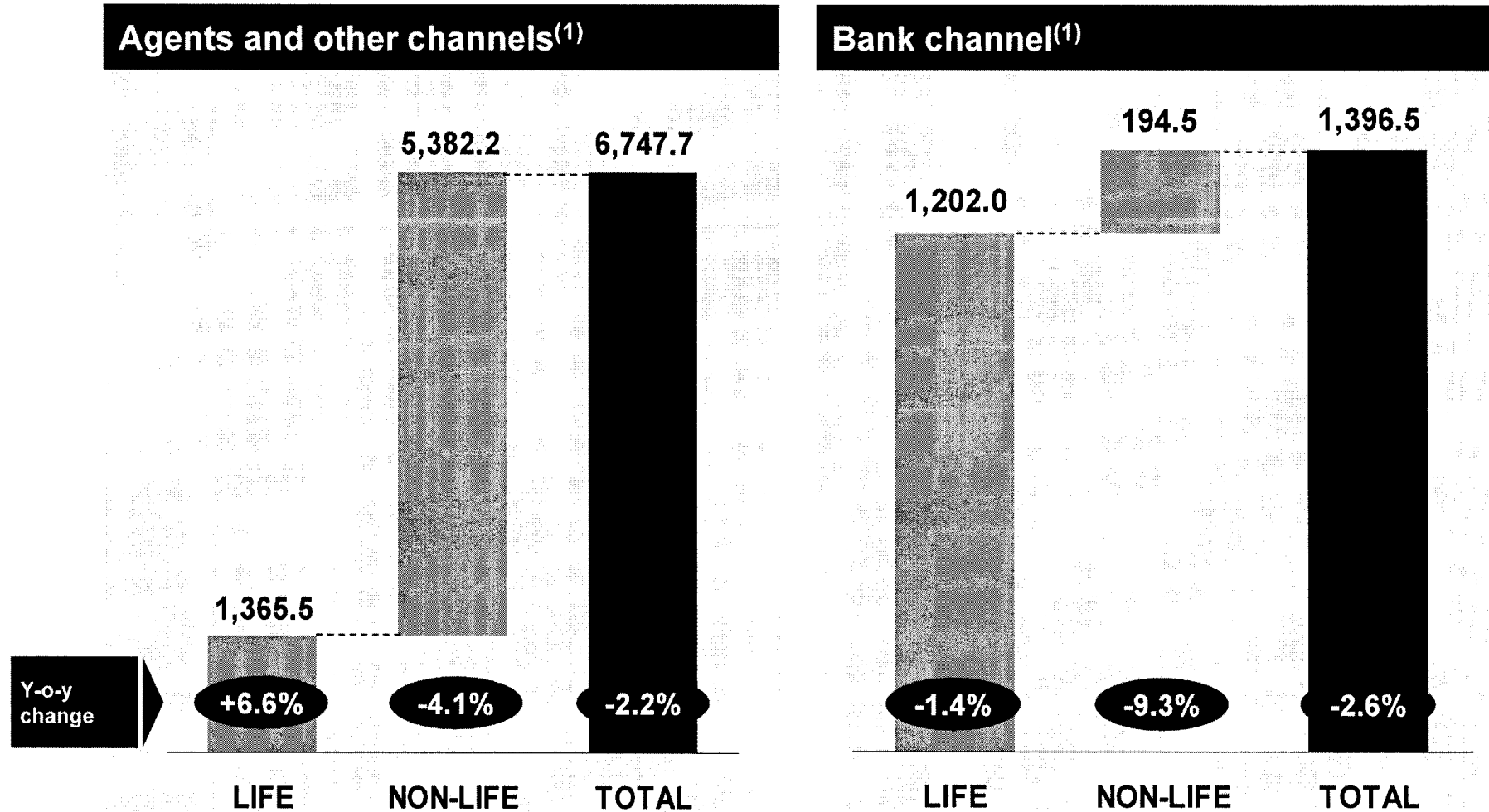


	Change in premiums € million	Premiums	
		€ Mn.	% Var.
MAPFRE AMÉRICA	697.5	4,305.4	+19.3%
INTERNATIONAL OP. UNIT	521.5	1,640.9	+46.6%
MAPFRE RE	275.1	2,053.7	+15.5%
LIFE ASSURANCE OP. UNIT	67.8	2,567.5	+2.7%
MAPFRE ASISTENCIA <sup>(1)</sup>	58.0	483.8	+13.6%
COMMERCIAL INS.OP. UNIT	-108.8	1,504.8	-6.7%
MAPFRE FAMILIAR	-144.0	4,071.9	-3.4%

1) Revenues from premiums and services



# Breakdown of premiums by distribution channel in Spain



1) Gross written and accepted premiums

Million Euros

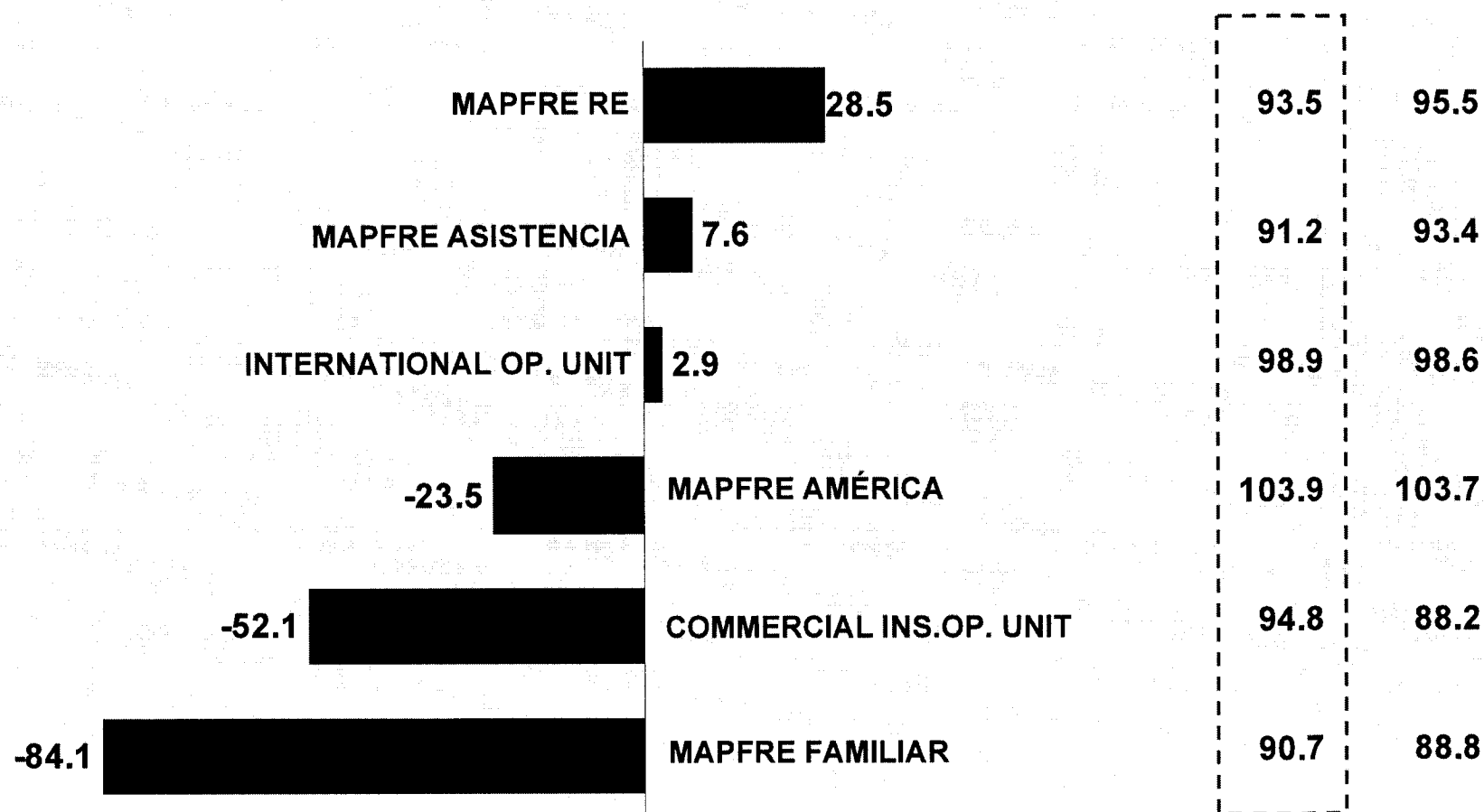




## Excellent combined ratios in a difficult economic environment

**Change in Non-life underwriting result  
€ million**

**Non-life combined ratio (%)**  
**2009 2008**



## Development of Non-life insurance results

### Non-life Account

	2009	2008	% 09/08
Gross written and accepted premiums	11,900.3	10,890.8	9.3%
Underwriting result	444.4	558.7	-20.5%
Net financial and other non-technical income	705.0	640.1	10.1%
<b>Result of Non-life business</b>	<b>1,149.4</b>	<b>1,198.8</b>	<b>-4.1%</b>
Loss ratio <sup>(1)</sup>	70.8%	68.8%	
Expense ratio <sup>(1)</sup>	24.9%	25.1%	
<b>Combined ratio<sup>(1)</sup></b>	<b>95.7%</b>	<b>93.9%</b>	

Million Euros

1) Ratios as a % of net premiums earned

2) Before taxes and minority interests

### Key points

- Premiums growth reflects:
  - the growth in Latin America, in the reinsurance business and in the Homeowners' and Health insurance lines in Spain
  - the impact of the contraction in economic activity on the Motor and Commercial insurance lines in Spain
- The increase in the combined ratio mainly reflects:
  - an increase in the loss experience at MAPFRE FAMILIAR, MAPFRE EMPRESAS and MAPFRE AMÉRICA, partly mitigated by the improvement at MAPFRE RE
  - a decrease of the expense ratio in almost all operating units thanks to the various cost containment policies in progress
- Realisation gains, net of write-downs, of €86.2 million<sup>(2)</sup> (€4.5 million in 2008)
- The full-year consolidation of THE COMMERCE GROUP



## Development of Life Assurance results

### Life Account

	2009	2008	% 09/08
Gross written and accepted premiums	3,706.5	3,414.0	8.6%
Underwriting and financial result	297.8	302.6	-1.6%
Unrealised gains from unit-linked investments <sup>(1)</sup>	26.2	-37.7	---
<b>Result of Life business</b>	<b>324.0</b>	<b>264.9</b>	<b>22.3%</b>

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:
  - the good performance in the issuance of Life - Protection premiums
  - an 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 growth of the international business
- The full-year consolidation of UNION DUERO VIDA
- The 2008 result included net non-recurring gains of €23.2 million



## Development of results from Other Business Activities

### Other Business Activities<sup>(1)</sup>

	2009	2008	% 09/08
Operating revenues	532.5	502.6	5.9%
Operating expenses	-488.4	-522.8	-6.6%
Net financial income	-3.3	-14.8	-77.7%
Results from minority interests	-48.5	0.5	---
Other net revenues	-19.5	-46.0	-57.6%
<b>Results from Other Business Activities</b>	<b>-27.2</b>	<b>-80.5</b>	

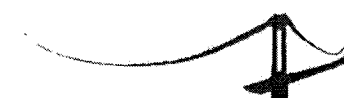
Million Euros

### Key points

- Larger operating revenues thanks to the growth at MAPFRE QUAVITAE and the non-insurance subsidiaries of MAPFRE FAMILIAR
- Appropriation of €14 million of property stock depreciation provisions at MAPFRE INMUEBLES
- Increase in net financial revenues, which reflects:
  - a decline in financial expenses due to lower interest rates and the debt reduction
  - gains of €53.8 million<sup>(2)</sup> arising from the buyback of subordinated debt
- Negative results from minority interests due to the loss of €49 million at BANCO DE SERVICIOS FINANCIEROS CAJA MADRID-MAPFRE

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

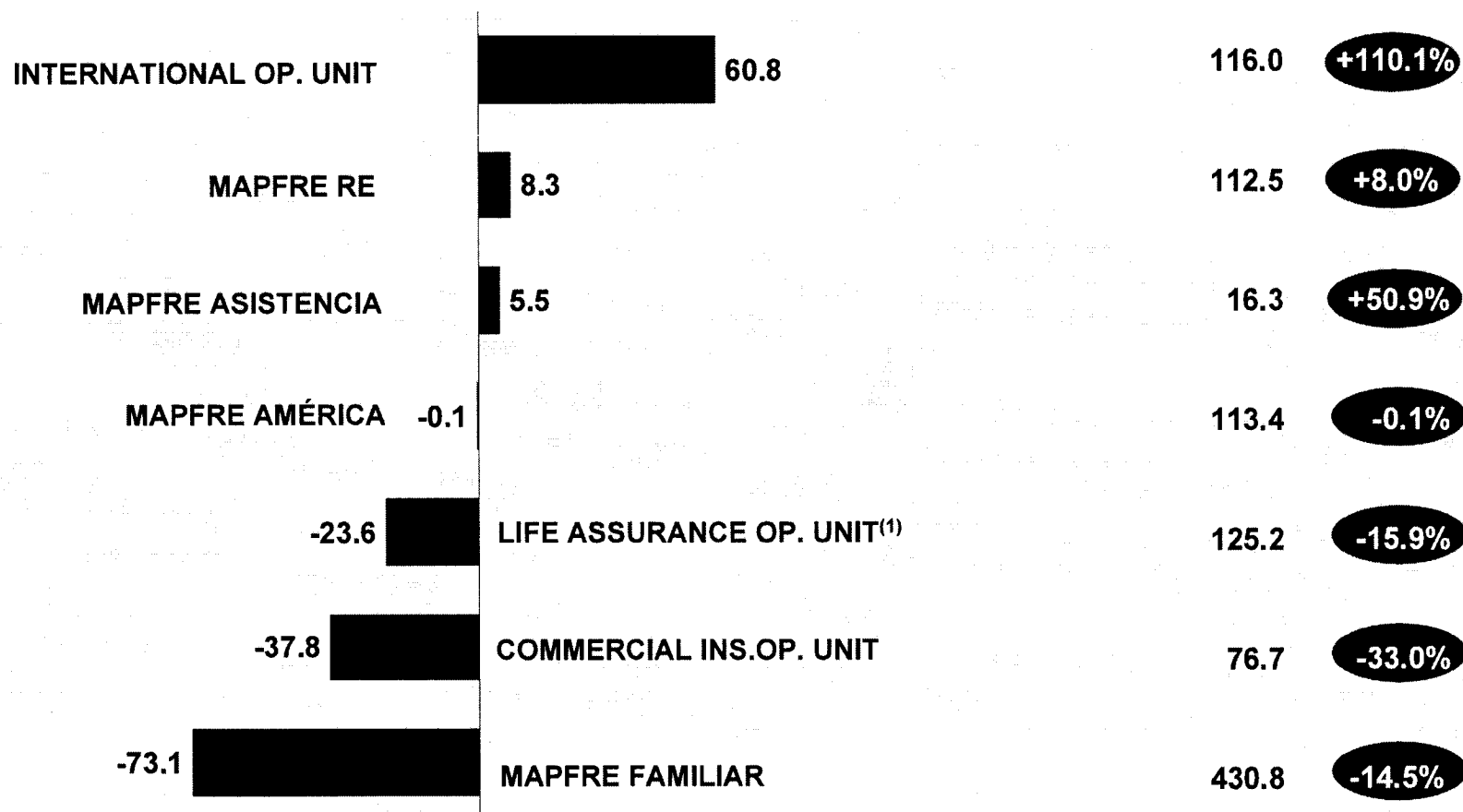
2) Before taxes and minority interests



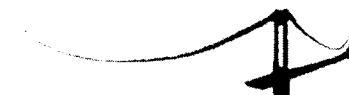
# Net results

**Change in net results  
€ million**

**Net results  
€ Mn. % Var.**



1) Figures for 2008 include gains of €26.7 million from the changes in the structure of the alliance with CAJA MADRID



## Results

	2009	2008	% 09/08
<b>Result before tax and minority interests</b>	<b>1,446.2</b>	<b>1,383.2</b>	<b>4.6%</b>
Taxes	-407.8	-385.1	5.9%
<b>Result after tax</b>	<b>1,038.4</b>	<b>998.1</b>	<b>4.0%</b>
Result after tax from discontinued operations	-2.3	-2.2	4.5%
<b>Result for the year</b>	<b>1,036.1</b>	<b>995.9</b>	<b>4.0%</b>
Result attributable to minority shareholders	-109.2	-95.2	14.7%
<b>Result attributable to the controlling Company</b>	<b>926.8</b>	<b>900.7</b>	<b>2.9%</b>

Million Euros

### Key highlights

- Growing results before taxes
- Decrease in net non-recurrent gains: -€7.0 million versus -€50.5 million in 2008
- Increase in the result attributable to minority shareholders due to a higher contribution from bancassurance JVs and the international businesses



## Strengthened financial position

<b>Balance Sheet</b>			
	<b>2009</b>	<b>2008</b>	<b>% 09/08</b>
Goodwill	1,643.9	1,601.3	2.7%
Fixed assets	480.6	373.7	28.6%
Cash & equivalents	861.1	1,415.1	-39.2%
Investments & real estate	30,844.1	29,732.8	3.7%
Participation of reinsurance in technical reserves	2,484.1	2,565.8	-3.2%
Other assets	6,792.0	6,000.7	13.2%
<b>TOTAL ASSETS</b>	<b>43,105.8</b>	<b>41,689.4</b>	<b>3.4%</b>
Shareholders' Equity	6,165.7	4,902.2	25.8%
Minority interests	928.1	814.2	14.0%
Financial & subordinated debt	2,062.6	3,044.5	-32.3%
Technical reserves	29,767.1	28,857.2	3.2%
- Life assurance reserves <sup>(1)</sup>	17,253.5	16,677.6	3.5%
- Other technical reserves	12,513.6	12,179.6	2.7%
Reserves for risks and expenses	405.0	316.5	28.0%
Other liabilities	3,777.3	3,754.8	0.6%
<b>TOTAL LIABILITIES</b>	<b>43,105.8</b>	<b>41,689.4</b>	<b>3.4%</b>

Million Euros

1) Includes unit-linked reserves

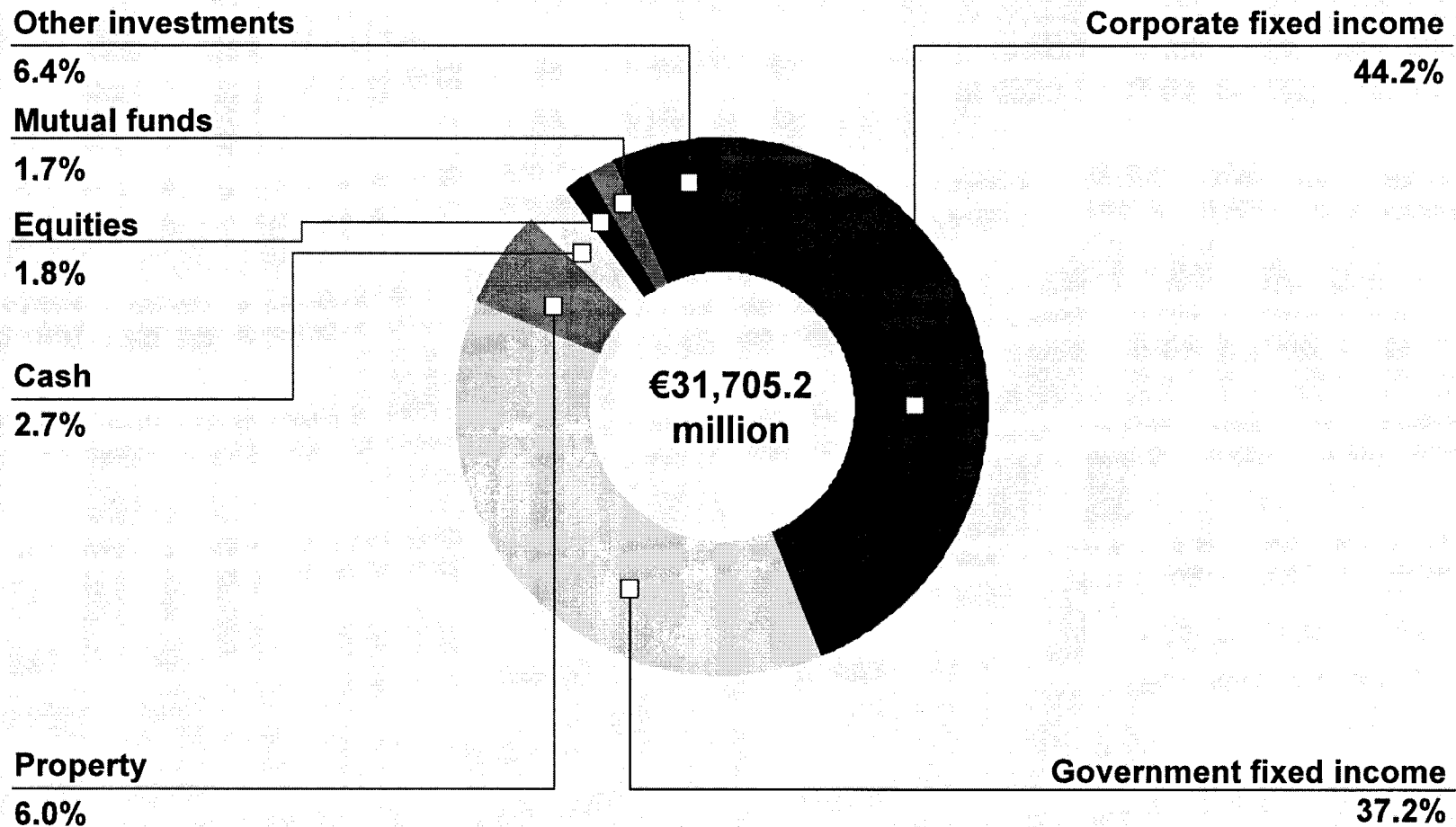
### Key points

- Increase in the investments and real estate figure, mainly due to business growth and the rise in the market value of securities held in the investment portfolio
- Success of the debt reduction programme: €1,354.4 million since 30.6.08 and €981.9 million since 31.12.08. The reduction is mainly due to the total amortisation of the €1 billion bridge loan arranged for the acquisition of COMMERCE
- Lower cash balance mainly due to the aforementioned debt reduction
- Partial buyback of subordinated debt for a nominal amount of €98.6 million



# A prudent and professional investment policy

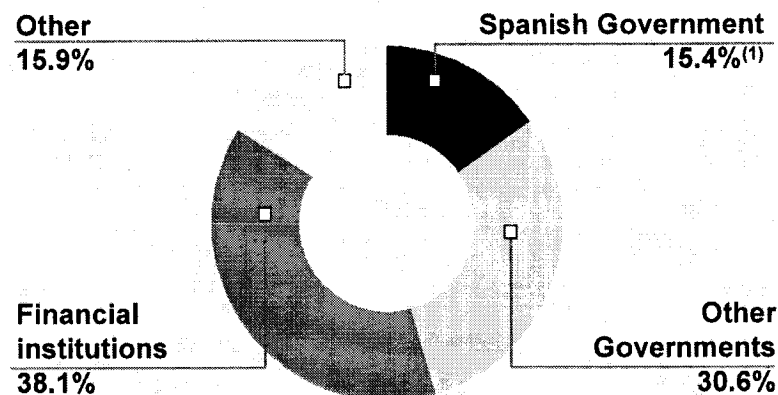
## Breakdown by type of asset



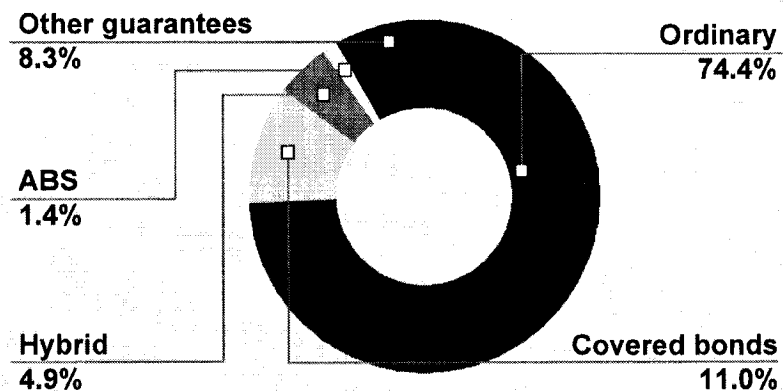


# Diversified fixed income portfolio

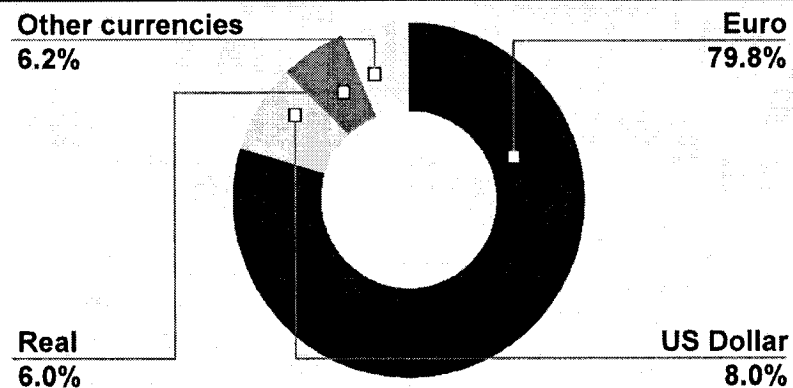
## By issuer



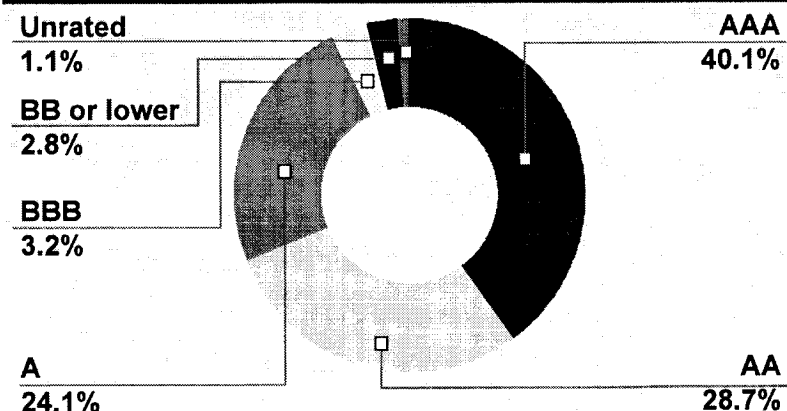
## By type of guarantee



## By currency

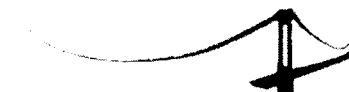


## By S&P ratings



**Book value as at 31.12.2009: €25,808.5 million**

1) 12.2% of portfolio as at 31.12.08.



**MAPFRE's equity has increased by nearly €1.4 billion during 2009**

### Statement of changes in equity

	2009	2008
<b>BALANCE AS AT PRIOR YEAR END</b>	<b>5,716.4</b>	<b>5,614.4</b>
Additions and deductions accounted for directly in equity		
Investments available for sale	461.9	-647.7
Translation adjustments	16.4	-116.4
Shadow accounting	-89.5	153.2
<b>TOTAL</b>	<b>388.8</b>	<b>-610.9</b>
Result for the period	1,036.1	995.9
Distribution of previous year's result	-237.1	-203.1
Interim dividend for the year	-252.2	-219.1
Other items	441.8	139.2
<b>BALANCE AS AT PERIOD END</b>	<b>7,093.8</b>	<b>5,716.4</b>

Million Euros

### Key points

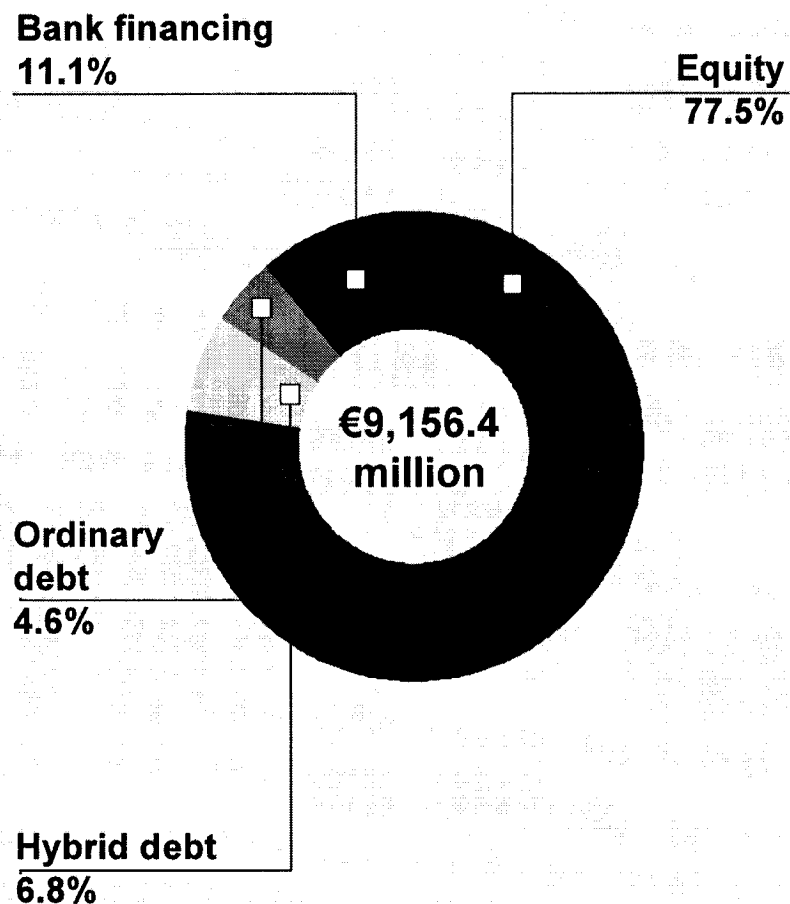
- Equity shows an increase of €1,377.4 million since 31.12.2008, which reflects:
  - the recovery in the market value of the investment portfolio
  - slight gains from translation differences (compared to significant losses in 2008)
  - the results for the year
  - the success of the scrip dividend plan, which contributed €320.4 million to equity, compared to €150.2 million in 2008<sup>(1)</sup>

1) Before duties, taxes and expenses

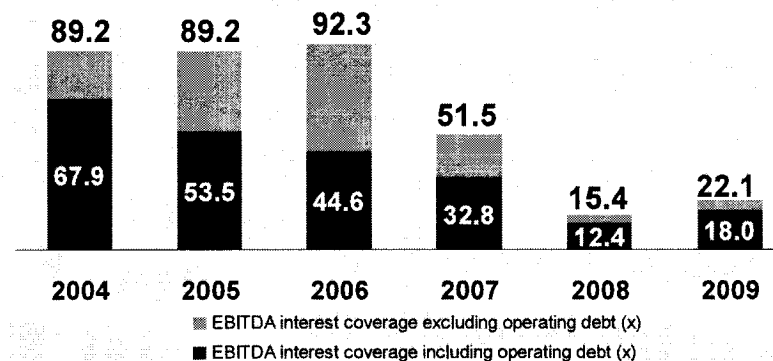


# Financing structure

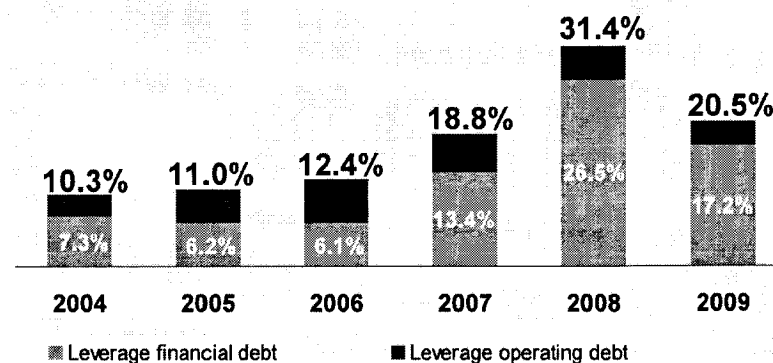
## Capital structure 2009



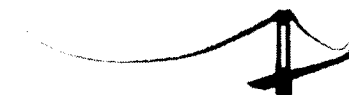
## Interest coverage<sup>(1)</sup>



## Leverage<sup>(1)</sup>



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



- Key highlights
- Consolidated financial information

- **Business development**

- Appendix
- Financial supplement
- Contacts



# MAPFRE FAMILIAR: Key highlights 2009



In an adverse market environment, MAPFRE FAMILIAR has managed to:

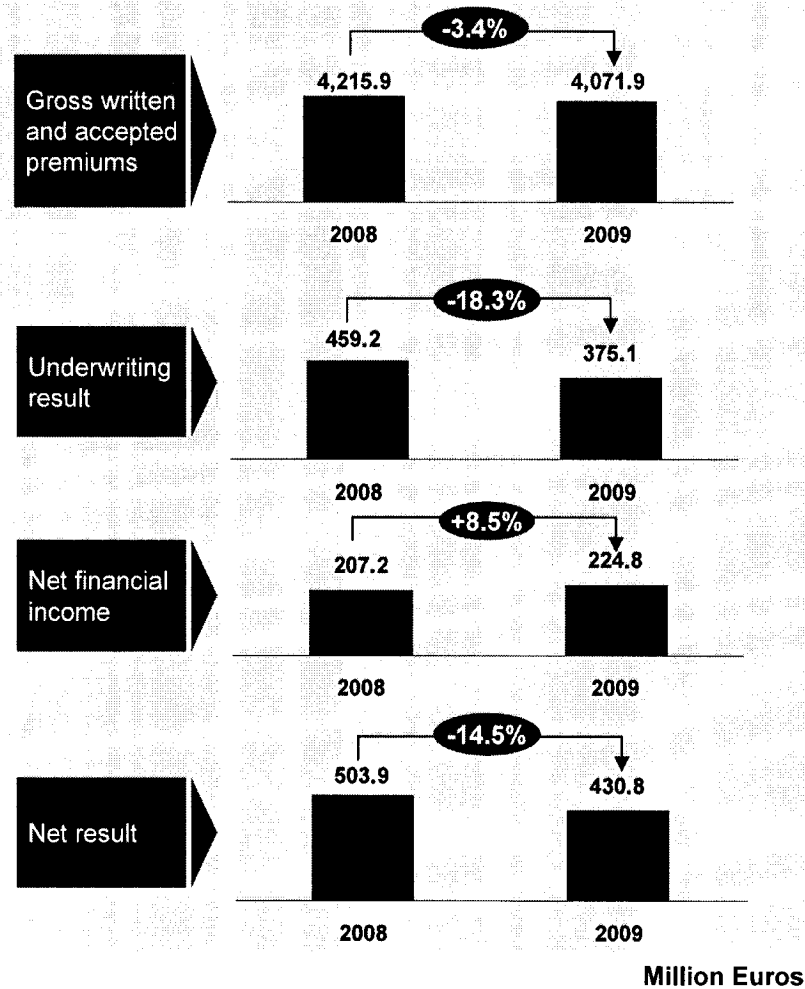
- successfully complete the integration of the company, achieving synergies that have led to a notable reduction of the expense ratio in its first year
- achieve above-market growth in the Homeowners' and Health lines<sup>(1)</sup>
- revert the falling trend in Motor insurance during the last quarter of the year
- maintain an excellent combined ratio, considerably below market average

1) Based on preliminary data for 2009 published by ICEA

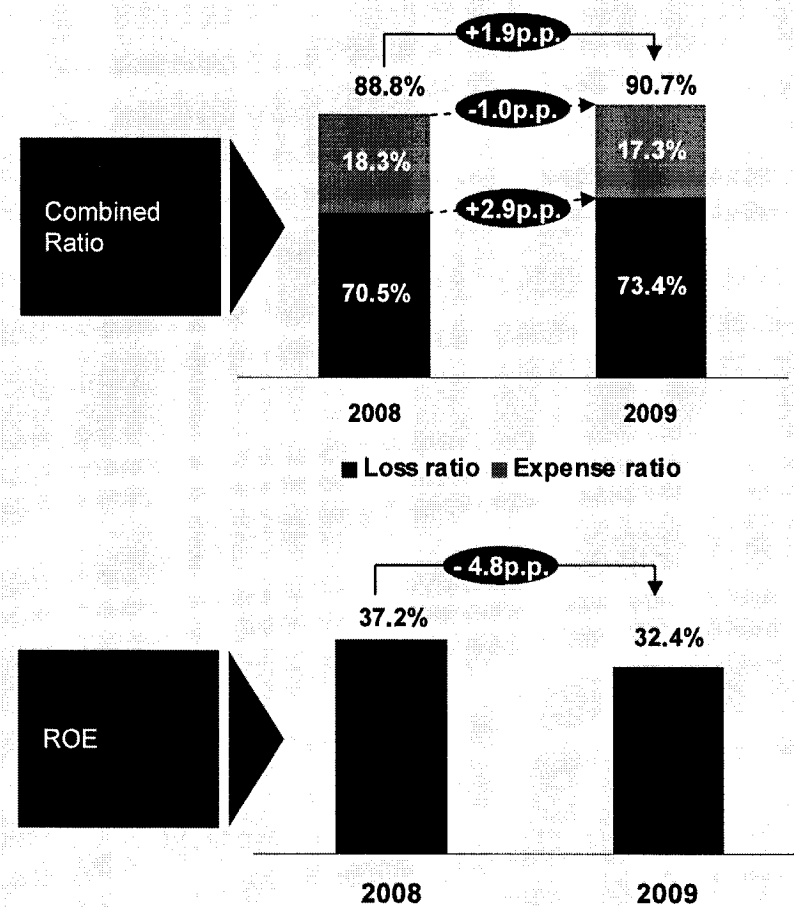


# MAPFRE FAMILIAR – key figures

## Business activity indicators

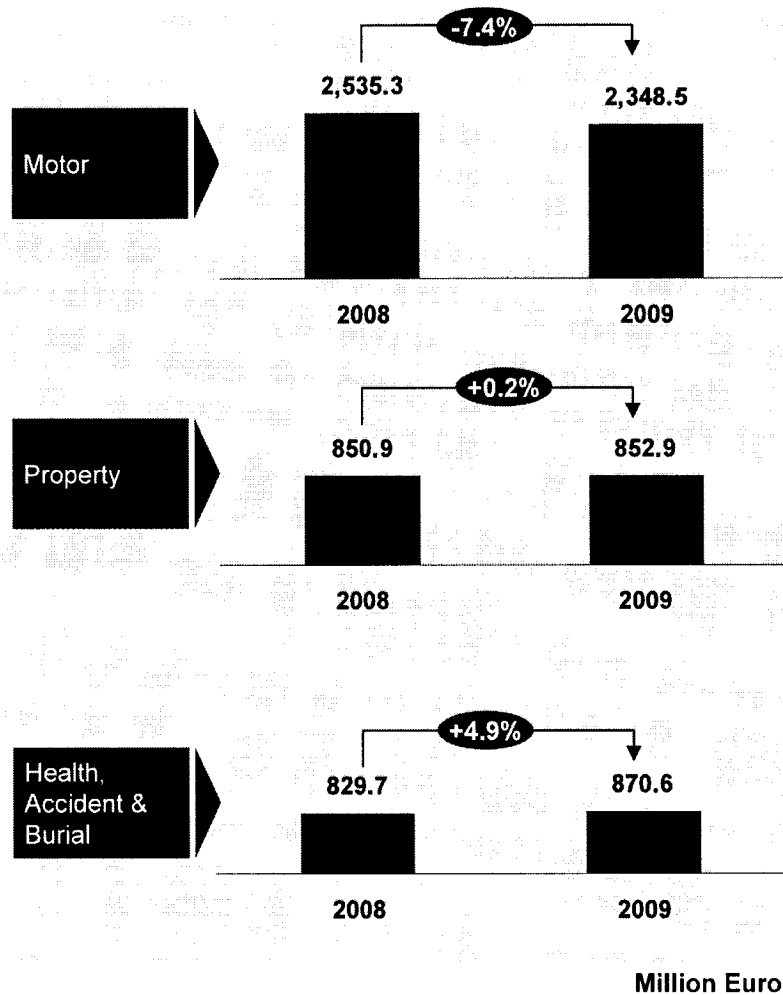


## Profitability indicators

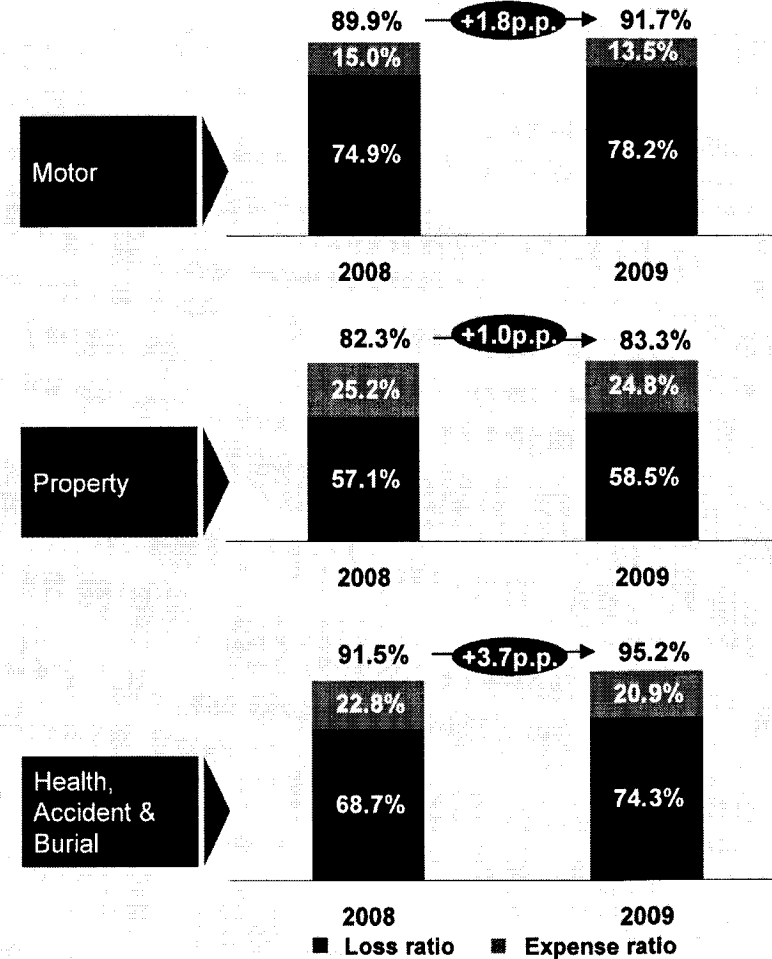


# MAPFRE FAMILIAR - information by business line

## Premiums evolution



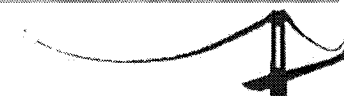
## Combined ratio



# MAPFRE FAMILIAR: Key highlights



<b>Premiums evolution</b>	<ul style="list-style-type: none"><li>▪ The 3.4% decrease in premiums reflects:<ul style="list-style-type: none"><li>– a 7.4% decline in Motor insurance, due to the contraction in car sales, the intense competition and customer demand for products with fewer covers. This trend has begun to change in the last quarter, thanks to the positive effect of loyalty initiatives and to the partial recovery in car sales. At the end of the period, MAPFRE insured 5,799,641 vehicles in Spain</li><li>– the good performance of Homeowners' insurance (+4.8%)</li><li>– the 4.9% rise in Health, Accident and Burial, thanks to the strength of Health insurance (+9.1%). Premiums from contracts with MUFAGE and ISFAS (civil servants' mutual purchasing associations) that will not be renewed in 2010 amounted to €127.4 million</li></ul></li></ul>
<b>Variation in combined ratio</b>	<ul style="list-style-type: none"><li>▪ The development of the combined ratio reflects:<ul style="list-style-type: none"><li>– the increase in the loss ratio especially in the Motor line, as a result of the contraction in net earned premiums, as well as in the Health, Accident and Burial lines, due to the increase in the civil servants business, most of which will be discontinued in 2010</li></ul></li><li>▪ The increase in the loss experience has been partly offset by a significant improvement in the expense ratio</li></ul>
<b>Other activities</b>	<ul style="list-style-type: none"><li>▪ Includes provisions of €18.8 million mainly derived from the restructuring of healthcare centres</li></ul>
<b>Net financial income</b>	<ul style="list-style-type: none"><li>▪ Includes realisation gains from investments, net of write-downs, of €65.7 million before tax (€3.8 million in 12M 2008)</li></ul>

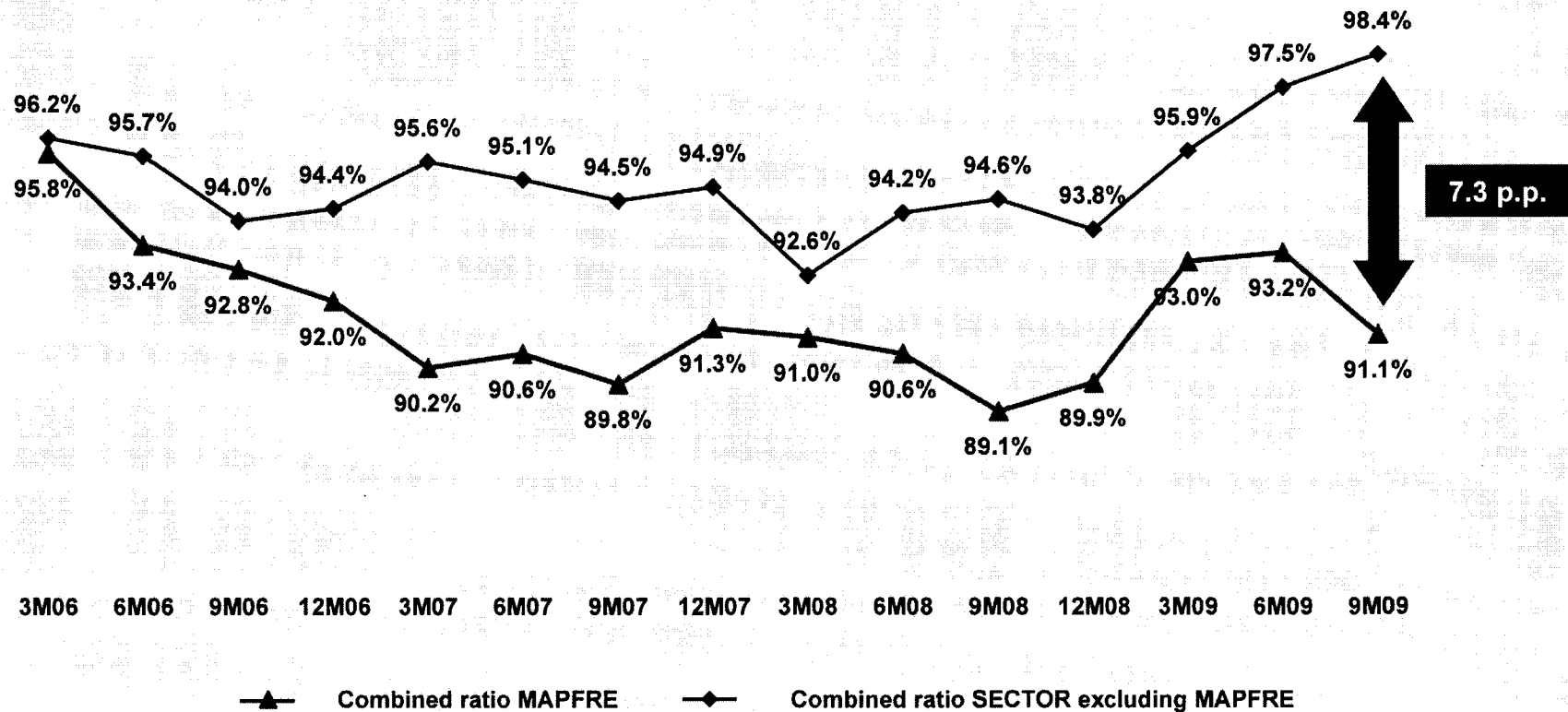




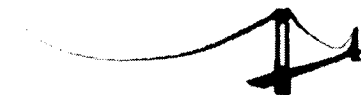
# MAPFRE FAMILIAR:

An excellent combined ratio, with a widening gap vis-à-vis the market<sup>(1)</sup>

## Motor



1) Figures as at 30.9.2009. Source: own calculations using ICEA data



# COMMERCIAL INSURANCE OPERATING UNIT: Reorganisation of the Commercial Insurance Business

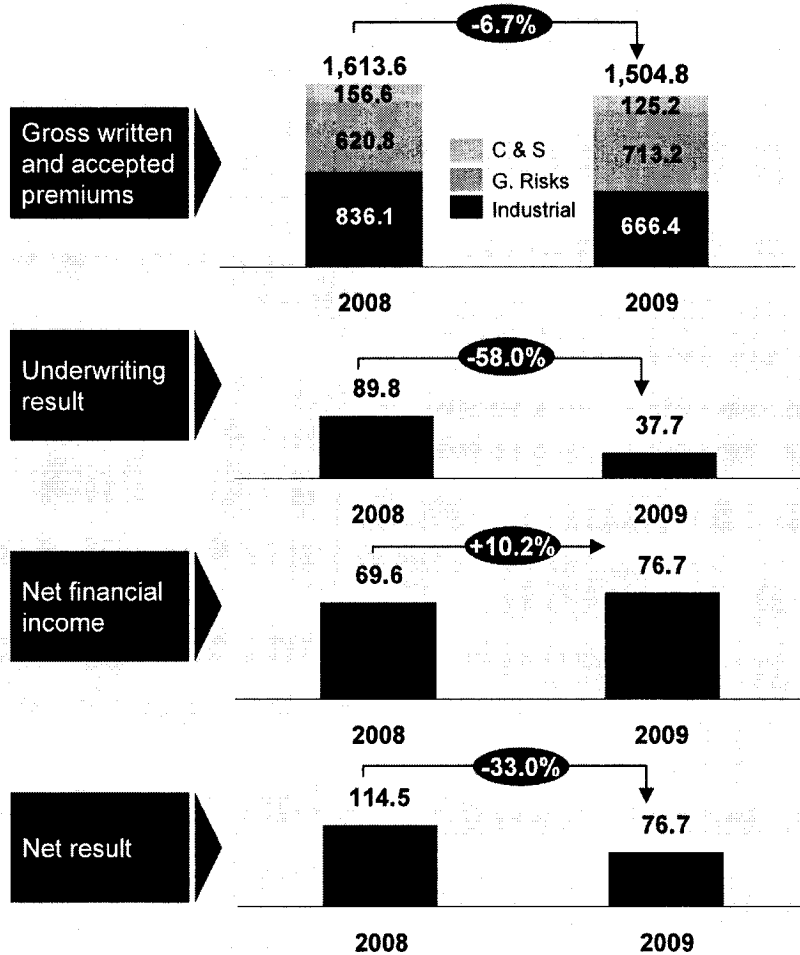


- The organisational and operational restructuring process of MAPFRE EMPRESAS has concluded with the granting of all the relevant administrative authorisations
- As from 1<sup>st</sup> January 2010, business activities will be divided as follows:
  - MAPFRE GLOBAL RISKS will underwrite the risks of multinational companies with international programmes, as well as risks from global sectors, such as Aviation & Space, Marine and Power Plants over 250 Mw
  - MAPFRE EMPRESAS will underwrite all other corporate risks in the Spanish market
- With this division MAPFRE aims to provide highly specialised services to all its corporate clients in Spain and abroad

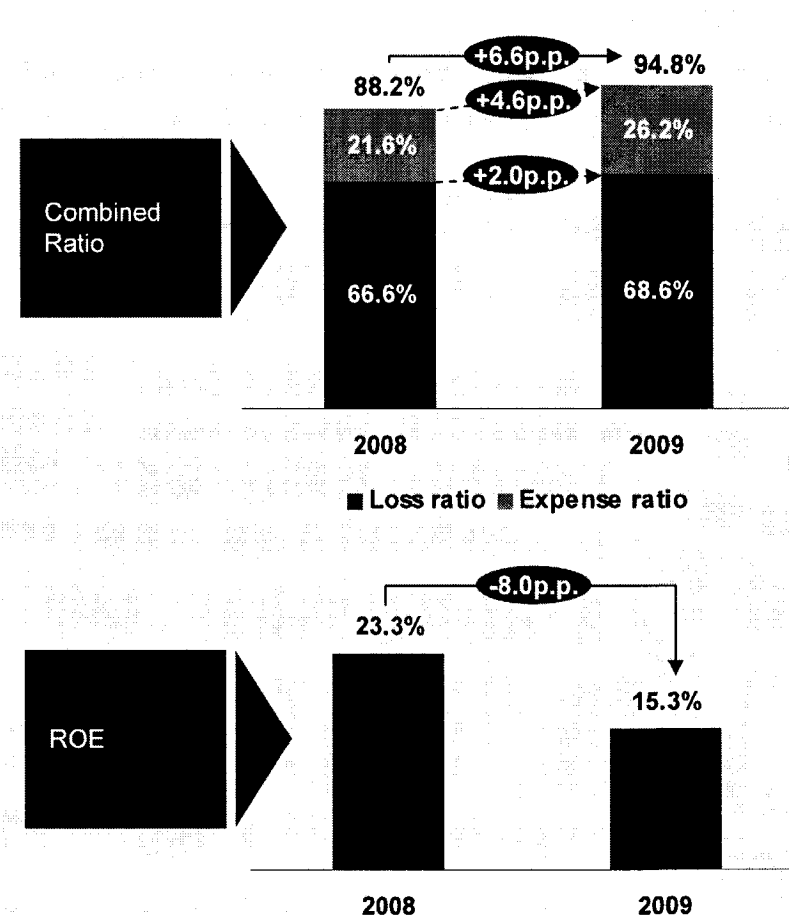


# MAPFRE EMPRESAS – key figures

## Business activity indicators



## Profitability indicators

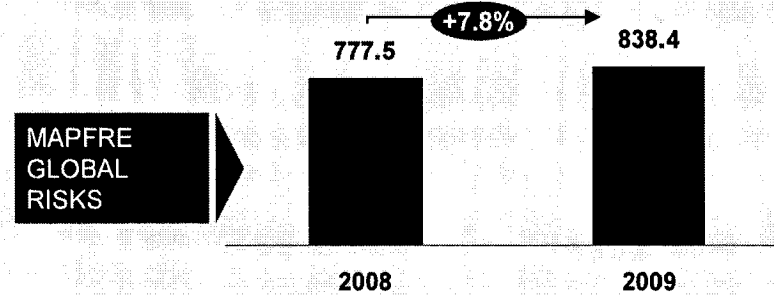
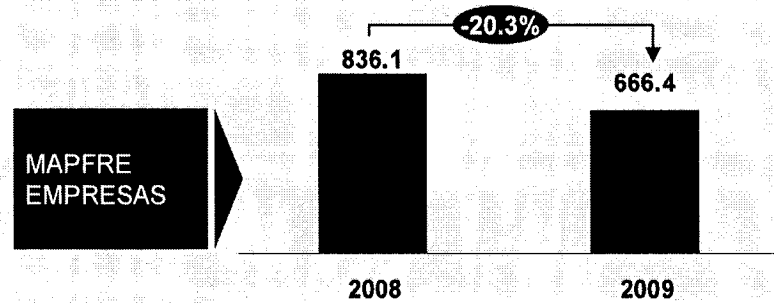


Million Euros



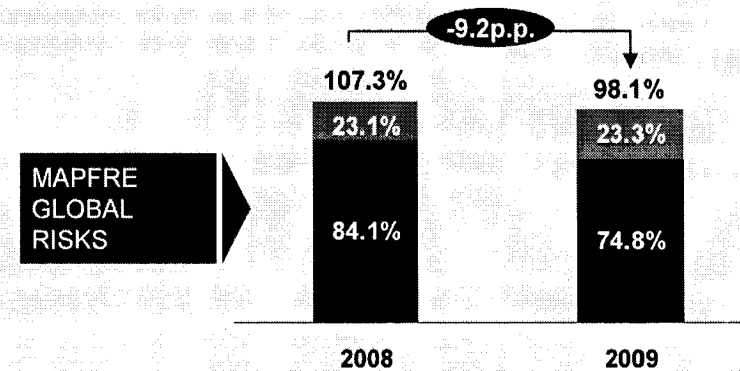
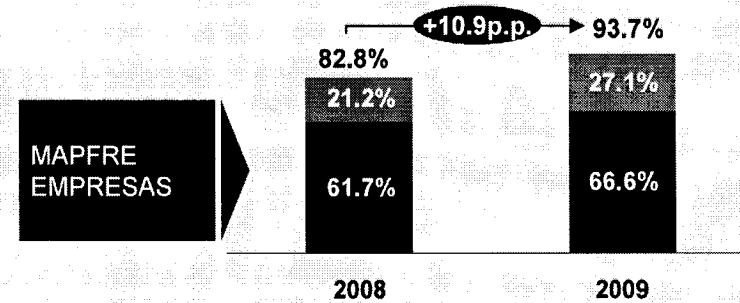
# MAPFRE EMPRESAS – information by business line

## Premiums growth



Million Euros

## Combined ratio



■ Loss ratio ■ Expense ratio



# MAPFRE EMPRESAS:

## Key highlights



<b>Growth in premiums</b>	<ul style="list-style-type: none"><li>▪ Reflects:<ul style="list-style-type: none"><li>– lower demand as a result of the slowdown in economic activity</li><li>– the contraction in the Credit line, due to the non-renewal of loss-making portfolios</li><li>– the good performance of the Global Risks business in Latin America and Europe</li></ul></li></ul>
<b>Loss ratio</b>	<ul style="list-style-type: none"><li>▪ Its increase mainly reflects lower net earned premiums in the Industrial segment, partly offset by the favourable performance of the Global Risks business and the positive development of the Credit line in the second half of the year thanks to the initiatives implemented to improve the profitability of the portfolio</li></ul>
<b>Expense ratio</b>	<ul style="list-style-type: none"><li>▪ Its increase reflects larger acquisition costs, as a result of the growth in premiums volume originated by brokers, and expenses arising from adapting IT systems to the future structure of the Unit</li></ul>
<b>Net financial income</b>	<ul style="list-style-type: none"><li>▪ Reflects realisation gains, net of write-downs, of €17.1 million before taxes versus realised losses of €3 million in 2008</li></ul>




# Non-life business in Spain: Key operating figures



	Revenues	% Var.	Net result	% Var.	Expense ratio <sup>(1)</sup>		Combined ratio <sup>(1)</sup>	
					2009	2008	2009	2008
MAPFRE FAMILIAR	4,738.9	-3.7%	430.8	-14.5%	17.3%	18.3%	90.7%	88.8%
MAPFRE EMPRESAS <sup>(2)(3)</sup>	1,680.3	-5.8%	76.7	-33.0%	26.2%	21.6%	94.8%	88.2%
NON LIFE BUSINESS IN SPAIN <sup>(2)</sup>	6,419.2	-4.3%	507.5	-17.9%	18.6%	18.8%	91.3%	88.7%

Million Euros

 The combined ratio remains at very low levels, thanks to the rigorous technical approach to underwriting. The increase over the previous year is mainly due to an adverse market environment, the contraction in net earned premiums and expenses from the adaptation of IT systems at the **COMMERCIAL INSURANCE OPERATING UNIT**

- 1) Ratios as a % of net premiums earned
- 2) MAPFRE EMPRESAS' 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
- 3) MAPFRE GLOBAL RISKS' figures are presented as part of the business activities in Spain. As from 2010, these will be presented as part of the companies which operate mainly abroad.



## Life Assurance Operating Unit: Key events of 2009



During 2009, the market environment for Life and Savings products has undergone significant changes compared to the previous year:

- the recovery of a positive slope of the interest rate curve in favour of long-term rates
- larger household saving rates due to the economic uncertainty
- less competition from bank products and the real estate market
- stock market volatility

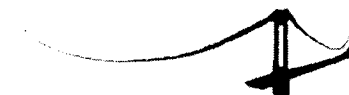


The Life unit has had the following performance:

- life technical reserves<sup>(1)</sup>: -0.9%, versus 5.6% for the market
- written and accepted premiums: 2.7%, versus 5.8% for the market
- mutual funds<sup>(2)</sup>: 10.5%, versus 0% for the market
- pension funds: 10.7%, versus 8.1% for the market

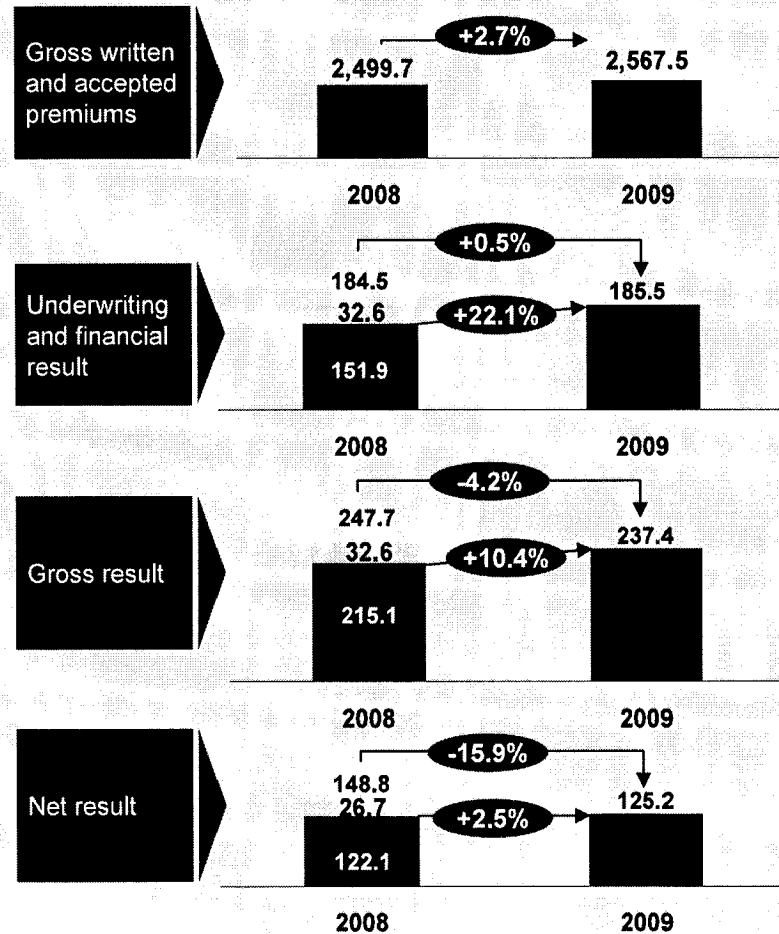
1) Technical reserves calculated under Spanish GAAP (PCEA)

2) Excludes managed portfolios



# Life Assurance Operating Unit – key figures

## Business activity indicators



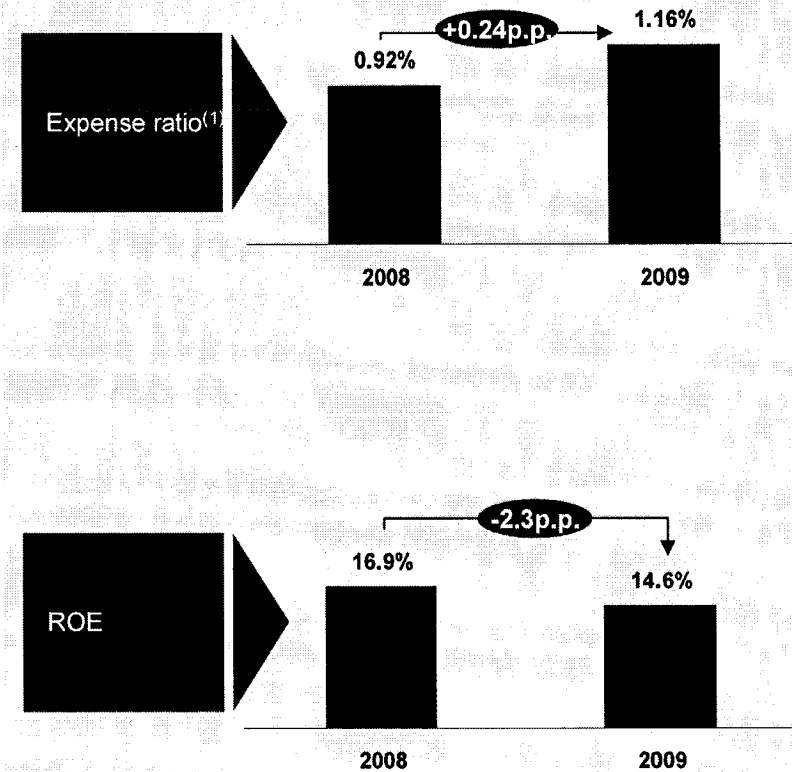
Million Euros

Reorganisation of the alliance with CAJA MADRID

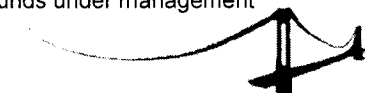
## Business development

Nº 2009 - 25

## Profitability indicators



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





# Life Assurance Operating Unit: Key highlights



## Development of results

- The evolution of premiums is the result of the following factors:
  - a larger issuance of Life – Savings products through the agents channel
  - the good performance of Life – Protection premiums, which have grown 6.7%
  - the winning of operations with large corporate clients amounting to €105.5 million
  - the consolidation of UNION DUERO VIDA during the whole year
- The development of the Unit's results reflects:
  - the higher relative weight of the Life – Protection segment
  - the non-recurrent gain of €32.6 million, accounted for in 2008, arising from the reorganisation of the structure of the alliance with CAJA MADRID, which resulted in a lower effective tax rate
  - the full year consolidation of UNION DUERO VIDA and DUERO PENSIONES
  - lower revenues from management fees due to a lower average volume of assets managed in mutual and pension funds for the whole year

## Development of funds under management

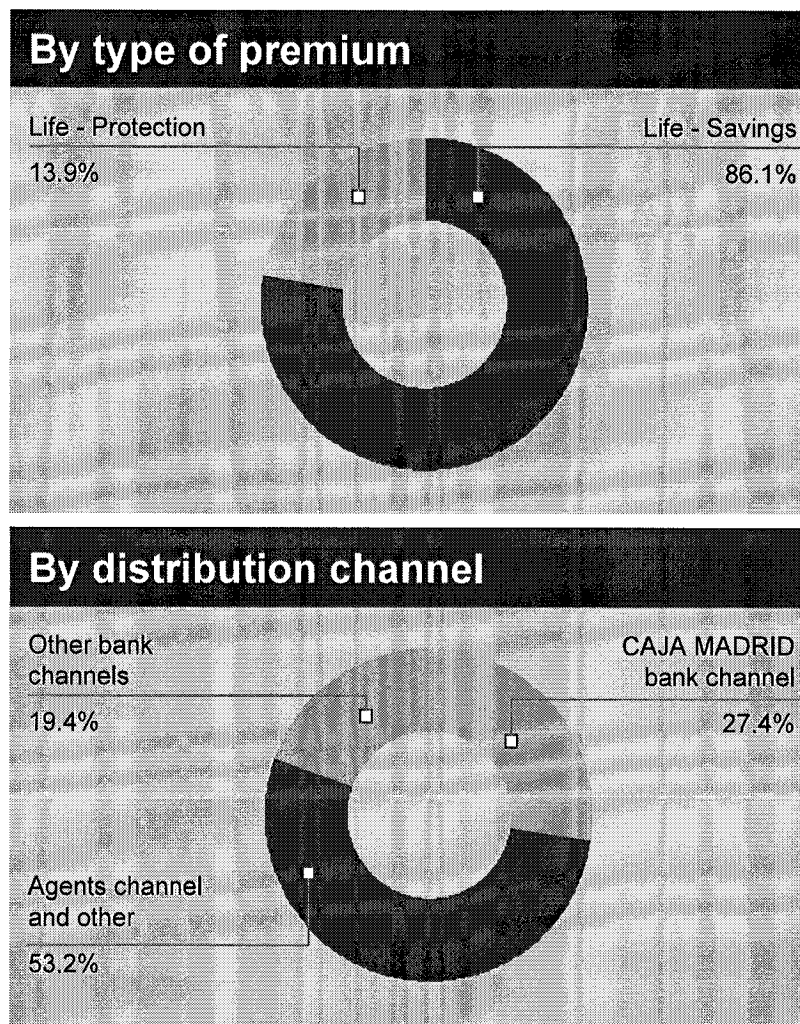
- The development of funds under management reflects:
  - the good performance of new business volumes in Life-Savings products in the agents channel
  - the winning of new business together with lower reimbursements of mutual funds
  - surrenders and maturities in the bancassurance channel
  - the recovery in the market value of financial assets



# Life Assurance Operating Unit: Breakdown of premiums<sup>(1)</sup>

	2009	2008	% 09/08
<b>Regular Premiums</b>	<b>512.2</b>	<b>448.2</b>	<b>14.3%</b>
- Agents and other channels	375.0	349.5	7.3%
- Bank channel - CAJA MADRID	41.2	24.8	66.0%
- Bank channel - Other <sup>(2)</sup>	96.0	73.9	30.0%
<b>Single Premiums</b>	<b>1,698.2</b>	<b>1,716.9</b>	<b>-1.1%</b>
- Agents and other channels	840.9	778.3	8.0%
- Bank channel - CAJA MADRID	531.9	716.3	-25.8%
- Bank channel - Other <sup>(2)</sup>	325.4	222.3	46.4%
<b>Life premiums - Savings</b>	<b>2,210.4</b>	<b>2,165.1</b>	<b>2.1%</b>
<b>Life Premiums - Protection</b>	<b>357.1</b>	<b>334.6</b>	<b>6.7%</b>
- Agents and other channels	149.6	153.4	-2.5%
- Bank channel - CAJA MADRID	130.5	121.4	7.5%
- Bank channel - Other <sup>(2)</sup>	77.0	59.8	28.8%
<b>TOTAL PREMIUMS</b>	<b>2,567.5</b>	<b>2,499.7</b>	<b>2.7%</b>
Agents and other channels	1,365.5	1,281.2	6.6%
Bank channel	1,202.0	1,218.5	-1.4%

Million Euros



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

2) Includes BANKINTER VIDA, CCM VIDA Y PENSIONES and UNION DUERO VIDA (the latter consolidated from 1.7.2008)



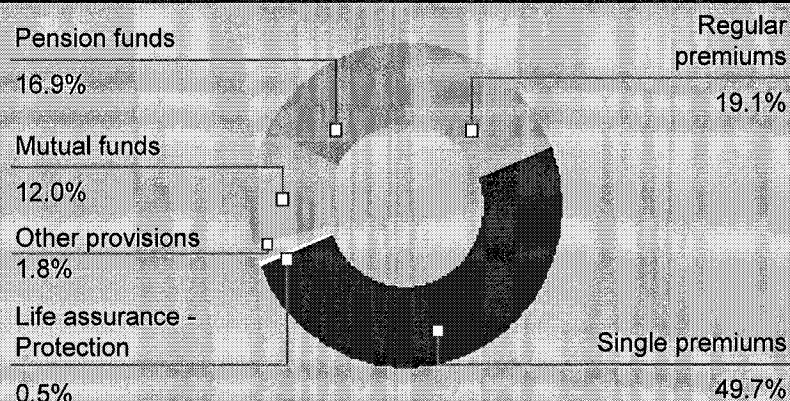
# Life Assurance Operating Unit: Breakdown of funds under management<sup>(1)</sup>



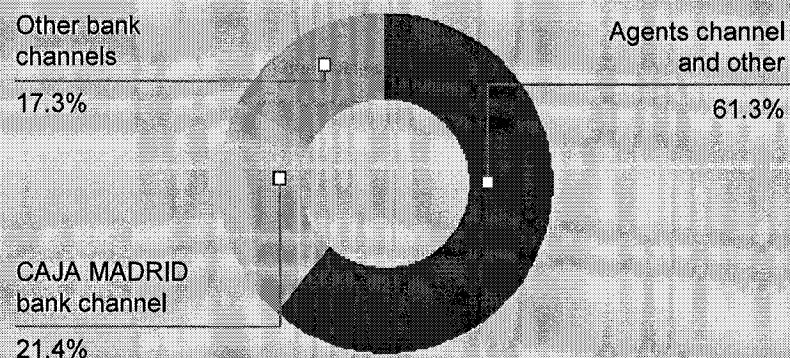
	2009	2008	% 09/08
<b>Regular premiums insurance</b>	<b>4,279.7</b>	<b>4,366.8</b>	<b>-2.0%</b>
- Agents channel and others	3,566.8	3,681.2	-3.1%
- Bank channel - CAJA MADRID	277.9	298.4	-6.9%
- Bank channel - Other <sup>(2)</sup>	435.0	389.1	11.8%
<b>Single premiums insurance</b>	<b>11,176.0</b>	<b>10,874.5</b>	<b>2.8%</b>
- Agents channel and others	5,595.6	5,198.4	7.6%
- Bank channel - CAJA MADRID	4,351.8	4,456.6	-2.4%
- Bank channel - Other <sup>(2)</sup>	1,228.6	1,219.5	0.7%
<b>Life assurance - Protection</b>	<b>106.6</b>	<b>278.6</b>	<b>-61.7%</b>
- Agents channel and others	52.7	238.7	-77.9%
- Bank channel - CAJA MADRID	43.5	29.7	46.5%
- Bank channel - Other <sup>(2)</sup>	10.4	10.2	2.0%
<b>Mathematical reserves</b>	<b>15,962.3</b>	<b>15,521.9</b>	<b>0.3%</b>
<b>Other reserves</b>	<b>393.7</b>	<b>403.7</b>	<b>-2.5%</b>
- Agents channel and others	217.9	218.8	-0.4%
- Bank channel - CAJA MADRID	117.8	136.9	-14.0%
- Bank channel - Other <sup>(2)</sup>	58.0	47.9	21.1%
<b>TOTAL TECHNICAL RESERVES</b>	<b>15,956.0</b>	<b>15,925.7</b>	<b>0.2%</b>
<b>Mutual funds and managed portfolios</b>	<b>2,686.0</b>	<b>2,655.0</b>	<b>1.2%</b>
<b>Pension funds</b>	<b>3,781.4</b>	<b>3,414.7</b>	<b>10.7%</b>
> MAPFRE INVERSIÓN	1,635.0	1,474.0	10.9%
- Individual system	1,424.0	1,300.0	9.5%
- Employers' system	211.0	174.0	21.3%
> Other <sup>(2)</sup>	2,146.4	1,940.7	10.6%
<b>TOTAL MANAGED SAVINGS</b>	<b>22,423.4</b>	<b>21,995.3</b>	<b>1.9%</b>

Million Euros

## By type of business



## By distribution channel



- 1) Figures exclude the branch in Portugal, which is included in MAPFRE SEGUROS GERAIS (MAPFRE INTERNACIONAL)
- 2) Includes BANKINTER VIDA, CCM VIDA Y PENSIONES, UNION DUERO VIDA and DUERO PENSIONES (the latter two consolidated from 1.7.2008)

## Business development

Nº 2009 - 25



## Life Assurance Operating Unit: Change in funds under management<sup>(1)</sup>



	2009	2008
IFRS technical reserves <sup>(2)</sup>	30.4	-223.7
> Variation excluding shadow accounting	-140.1	-193.8
- Agents channel and others	-45.4	146.4
- Bank channel - CAJA MADRID	-137.5	-220.4
- Bank channel - Other <sup>(3)</sup>	42.8	-119.8
Pension funds	366.7	-299.5
> Net sales	155.7	49.4
- Agents channel and others	61.4	-21.4
- Bank channel - Other <sup>(3)</sup>	94.3	70.8
Mutual funds and managed portfolios	31.0	-1,383.0
> Net sales	50.6	-540.3
<b>TOTAL CHANGE</b>	<b>428.1</b>	<b>-1,906.2</b>

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, CCM VIDA Y PENSIONES, UNION DUERO VIDA and DUERO PENSIONES (the latter two consolidated from 1.7.2008)



# MAPFRE AMÉRICA: Key events of 2009



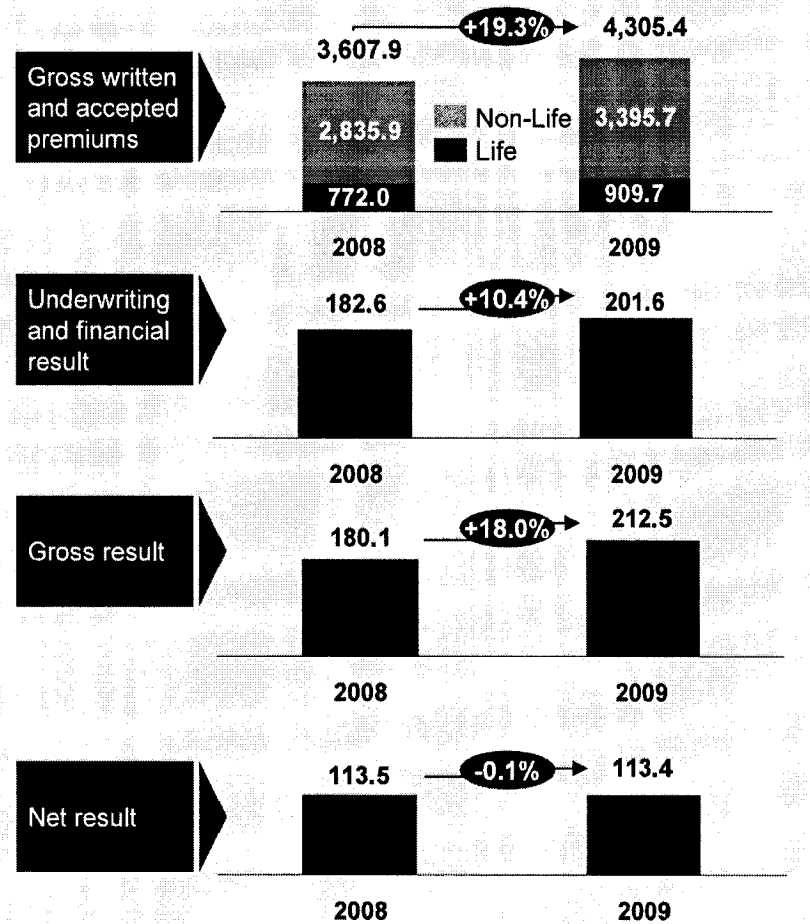
-  Sustained growth in business volume, considerably above the GDP of the region
-  MAPFRE has been chosen for the fourth consecutive year as the best insurance company in Latin America by the "Reactions" magazine (Euromoney Group)
-  Memorandum of Understanding with BANCO DO BRASIL
-  Alliance with GRUPO MUNDIAL to develop Direct Insurance in Central America
-  According to the latest data available (2008), MAPFRE reinforces its position as the leading Non-Life insurance company in Latin America with a market share of 6.9%<sup>(1)</sup>

1) Source: FUNDACIÓN MAPFRE (ICS)  
**Business development**  
Nº 2009 - 25



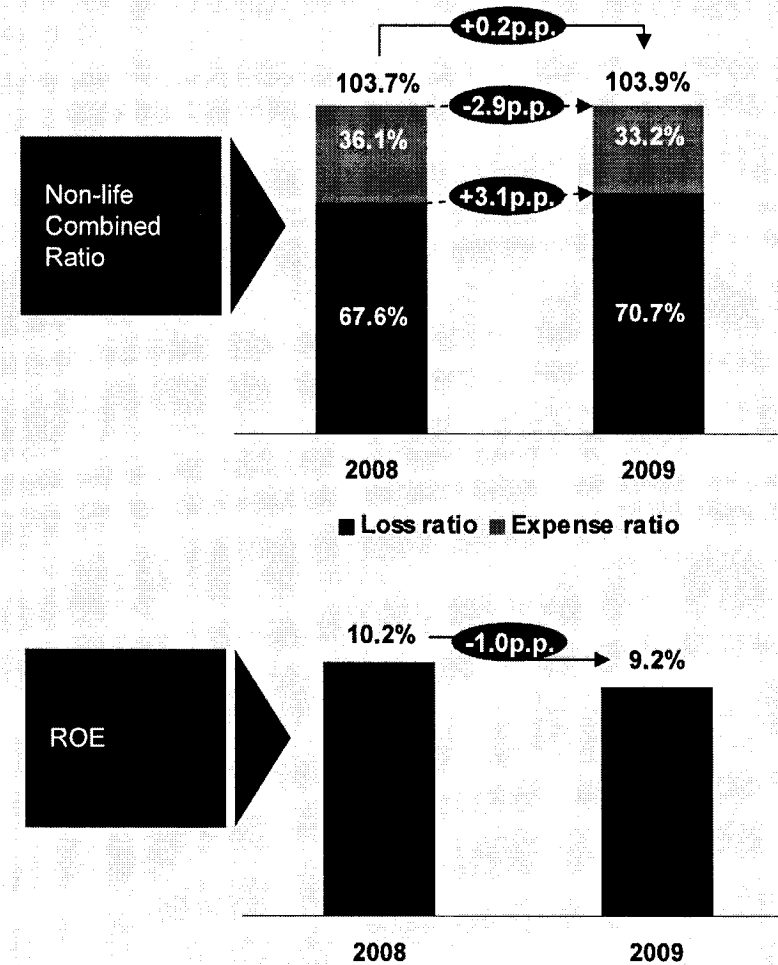
# MAPFRE AMÉRICA – key figures

## Business activity indicators



Million Euros

## Profitability indicators



# MAPFRE AMÉRICA - Key highlights



## Growth in premiums

- The strong premiums growth reflects:
  - the excellent business performance in most countries of the region, especially in the Health and Accident lines
  - the strength of the regional network and the new distribution channels, which compensated for the non-renewal of some corporate accounts

## Underwriting and financial result

- The development of the underwriting and financial result reflects:
  - the increase in the loss experience in the Motor, Health and Accident lines
  - the decline in the loss experience in the Life Assurance business
  - the success of the cost containment policy started in 2008
  - the increase in financial income

## Net result

- The development of net results mainly reflects:
  - larger financial revenues
  - a negative effect of €24 million from the inflation restatement of financial accounts in Venezuela, which is not tax deductible
  - the concentration of growth in those countries with higher tax rates



# MAPFRE AMÉRICA: Premiums and results by country



COUNTRY	PREMIUMS				RESULTS <sup>(1)</sup>			
	2009	2008	% 09/08	Local Currency % 09/08	2009	2008	% 09/08	Local Currency % 09/08
BRAZIL <sup>(2)</sup>	1,644.5	1,419.4	15.9%	19.2%	131.0	115.8	13.1%	16.4%
VENEZUELA	855.4	483.9	76.8%	69.5%	19.6	28.2	-30.5%	-33.5%
ARGENTINA	402.1	378.9	6.1%	19.1%	1.8	18.8	-90.4%	-89.6%
MEXICO	379.7	392.3	-3.2%	11.8%	18.1	17.4	4.0%	20.4%
PUERTO RICO	287.1	318.0	-9.7%	-14.5%	23.9	13.4	78.4%	68.8%
COLOMBIA	251.8	199.9	26.0%	30.4%	9.6	5.5	74.5%	80.4%
PERU	144.5	107.5	34.4%	30.7%	7.0	5.4	29.6%	25.2%
CHILE	138.0	148.4	-7.0%	-8.0%	2.6	-4.3	---	---
OTHER COUNTRIES <sup>(3)</sup>	202.3	159.6	26.8%	---	11.1	4.7	136.2%	---
Holding and consolidation adjustments	---	---	---	---	-12.2	-24.8	---	---
<b>MAPFRE AMERICA</b>	<b>4,305.4</b>	<b>3,607.9</b>	<b>19.3%</b>		<b>212.5</b>	<b>180.1</b>	<b>18.0%</b>	

1) Before taxes and minority interests

2) Figures for Brazil for 2009 include the following data for MAPFRE NOSSA CAIXA: premiums: €206.5 million (€173.5 million in 2008); result before taxes and minority interests: €69.7 million (€57 million in 2008)

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





# MAPFRE AMÉRICA:

## Key highlights by countries



- **Brazil:** its growth reflects the good performance of the Motor, General, Life Assurance and Burial insurance lines.
- **Venezuela:** The significant increase in the business mainly reflects the growth in Motor and Health segments. Moreover, in accordance with IAS 29, figures for 2009 have been restated considering the effect of inflation, thus affecting the comparison with 2008 as well as with previous quarters of 2009.
- **Argentina:** Its growth shows the good performance of Life and Health insurance lines. Results from Argentina in 2009 reflect a negative effect of €8 million arising from a regulatory change in the Workmen compensation line. Additionally, 2008 results for this country included the gains from the sale of the corporate headquarters (€13 million before taxes).
- **Mexico:** Noteworthy performance in the Motor and General insurance lines.
- **Puerto Rico:** It mainly reflects the lower issuance of Health insurance, as a consequence of the withdrawal of loss-making products, which has resulted in a significant improvement of the subsidiary's profitability.
- **Colombia:** Its business development stems from the growth of the Health and Life Assurance lines. The development of results mainly reflects a favourable performance of the loss ratio
- **Chile:** Its premiums development reflects the decline in the Motor line, partly offset by the Health and Life Assurance lines.
- **Peru:** Significant growth in the Health, Motor and General insurance lines.



# Breakdown of the main impacts of the inflation restatement in Venezuela



Impact of the inflation restatement on MAPFRE AMERICA's accounts	2009
Gross written and accepted premiums	84.2
Underwriting and financial result	2.5
Net result	-24.0
Shareholders' equity <sup>(1)</sup>	60.6
Impact on the ROE	-2.2p.p.

Million Euros

1) Net of translation adjustments



# INTERNATIONAL OPERATING UNIT: Key events of 2009



## THE COMMERCE GROUP:

- the redesign of the company's functional structure was finalised
- the IT integration plan continues according to plan
- further progress in the strategy to unify brand and products



## GENEL SIGORTA:

- introduction of the MAPFRE GENEL SIGORTA brand
- IT integration completed
- implementation of the regional expansion plan
- the management team was enlarged with professionals from the Group as well as with external hires
- an additional 10% stake in the company was acquired in November, raising the total shareholding to 90%

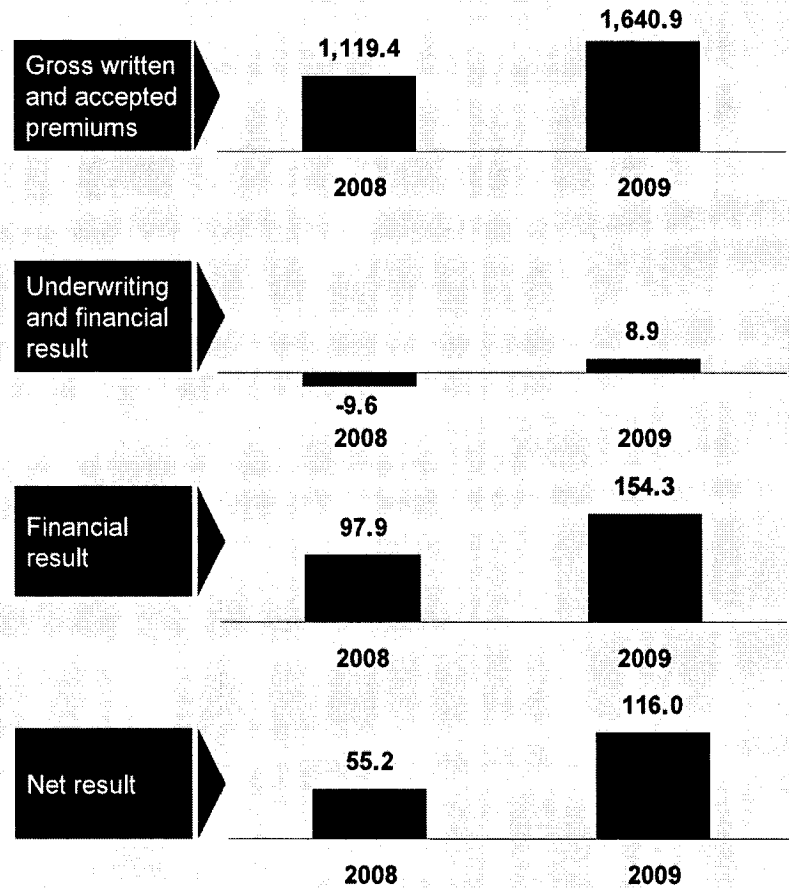


Bancassurance agreement with FINIBANCO in Portugal



# International Operating Unit<sup>(1)</sup> – key figures

## Business activity indicators



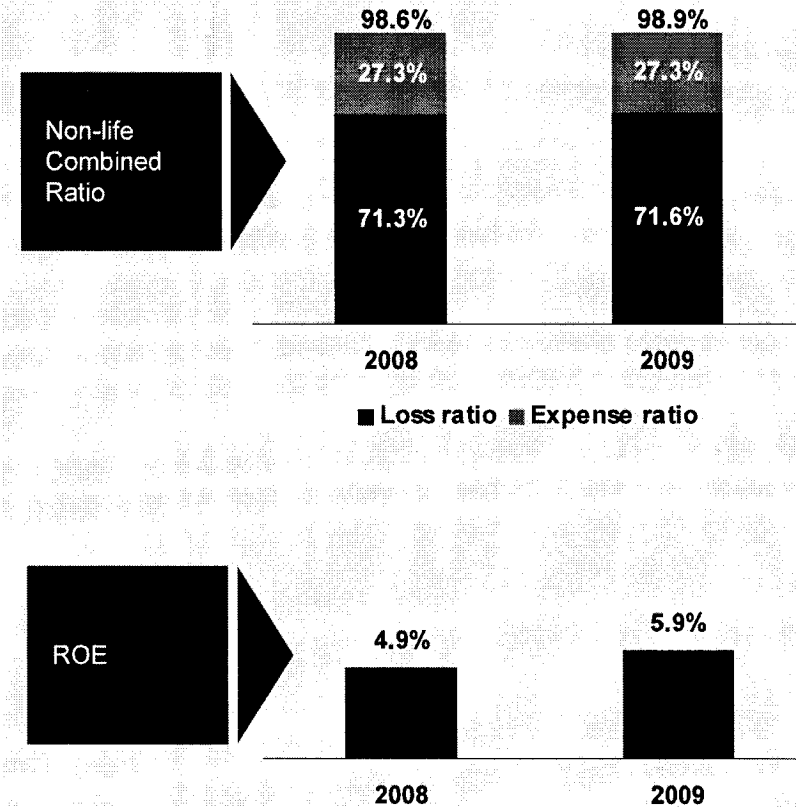
Million Euros

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

## Business development

Nº 2009 - 25

## Profitability indicators



## International Operating Unit: Key highlights

### New subsidiaries

- The variation in the results of the Unit mainly reflects the significant improvement in the results from THE COMMERCE GROUP, which in addition has been consolidated for the whole year

#### THE COMMERCE GROUP (USA)

- Highlights:
  - the recovery in sales in the Motor insurance segment and the growth in the Homeowner line in Massachusetts, reinforced by the good sales performance of Motor insurance in other States
  - a higher loss experience following the exceptionally strong snow storms; excluding this, the combined ratio would have been 95.8%
  - the increase in financial results due to decreasing interest rates, thanks to significantly lower asset impairments charges

#### MAPFRE GENEL SIGORTA (Turkey)

- Highlights:
  - premiums growth (in Liras) resulting from rate increases, despite the impact of the economic slowdown and the strong price competition
  - the significant improvement of technical results reflects, among other aspects:
    - the implementation of initiatives aimed at controlling the loss ratio
    - cost containment policies, which have partly offset the investment in the advertising campaign rolled out to promote the MAPFRE GENEL SIGORTA brand
  - significant positive translation differences in 2008, which did not occur this year



## International Operating Unit: Premiums and results by country



COUNTRY	PREMIUMS				RESULTS <sup>(1)</sup>			Local currency % 09/08
	2009	2008	% 09/08	Local currency % 09/08	2009	2008	% 09/08	
USA <sup>(2)</sup>	1,263.8	721.6	---	---	129.2	14.2	---	---
TURKEY	212.8	232.1	-8.3%	6.4%	36.3	59.2	-38.7%	-28.8%
PORTUGAL	141.1	143.9	-1.9%	-1.9%	6.1	8.5	-28.2%	-28.2%
PHILIPPINES	23.2	21.8	6.4%	7.2%	3.3	3.2	3.1%	4.7%
Holding and consolidation adjustments	--	--	--	--	-14.6	14.6	--	--
<b>INTERNATIONAL OPERATING UNIT</b>	<b>1,640.9</b>	<b>1,119.4</b>	<b>46.6%</b>	<b>---</b>	<b>160.3</b>	<b>99.7</b>	<b>60.8%</b>	<b>---</b>

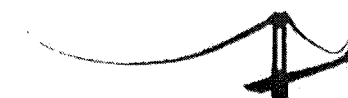
Million Euros

### Key events

- "Holding and consolidation adjustments" mainly include:
  - the amortisation of the intangible assets arising from the acquisition of THE COMMERCE GROUP and MAPFRE GENEL SIGORTA
  - negative valuation adjustments from equity-accounted shareholdings
- Considerably lower net translation differences: €5.1 million in 2009 vs. €40.5 million in 2008
- A lower effective tax rate in 2009, which was especially high in 2008 as impairment losses in the United States were not tax deductible

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

2) THE COMMERCE GROUP took over MAPFRE USA in 2009



# MAPFRE RE: Key events of 2009



The difficult economic environment of the year has allowed MAPFRE RE to leverage the value of its business model, which is based on:

- economic solvency and strength
- a long-term and close relation with customers



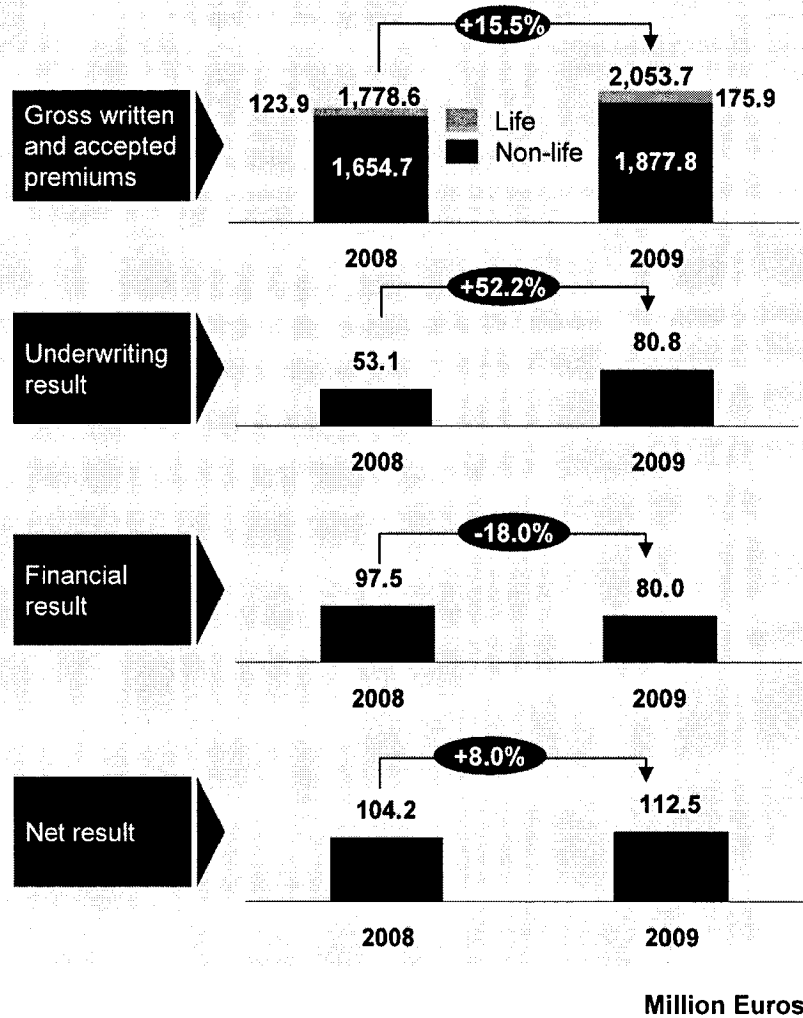
The business development of MAPFRE RE has been characterised by:

- a growing market demand
- a professional and stable underwriting policy, which has resulted in larger technical results

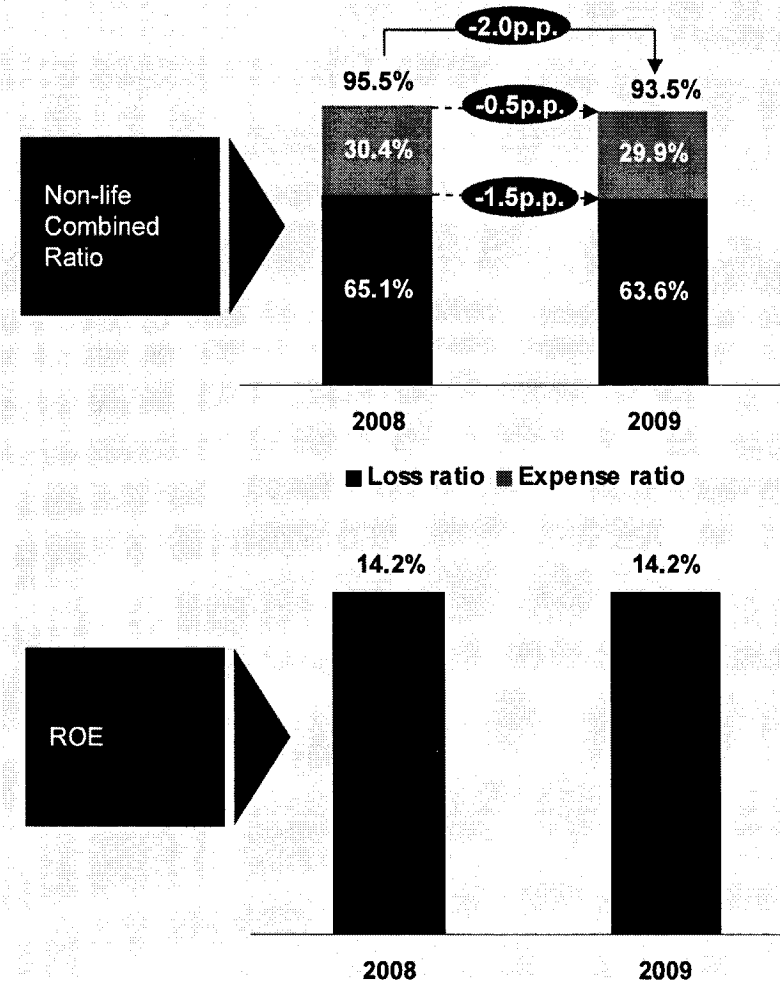


# MAPFRE RE – key figures

## Business activity indicators



## Profitability indicators





# MAPFRE RE: Key highlights



## Growth in premiums

- Growth continues reflecting the winning of new business and quota increases in existing contracts, as well as larger cessions from the Group's international subsidiaries

## Combined ratio

- The improvement in the loss ratio mainly reflects a lower frequency of large claims

## Financial result

- Reflects the effect of:
  - losses from translation differences of €4.7 million before taxes in 12M09 (gains of €27.8 million in 12M.2008)
  - realised gains, net of write-downs, amounting to €3.4 million before taxes (vs. realised losses of €9.3 million in 12M 2008)



## MAPFRE RE: Renewal campaign of January 2010



The renewal campaign was characterised by an increase in both capacity on offer and competition, which resulted in a moderate fall in prices



The volume of the business accepted in January is expected to grow by 5%, thanks mainly to the winning of new business in the European market. Moreover, contracts with insufficient rates have been cancelled selectively.



- Key highlights
- Consolidated financial information
- Business development

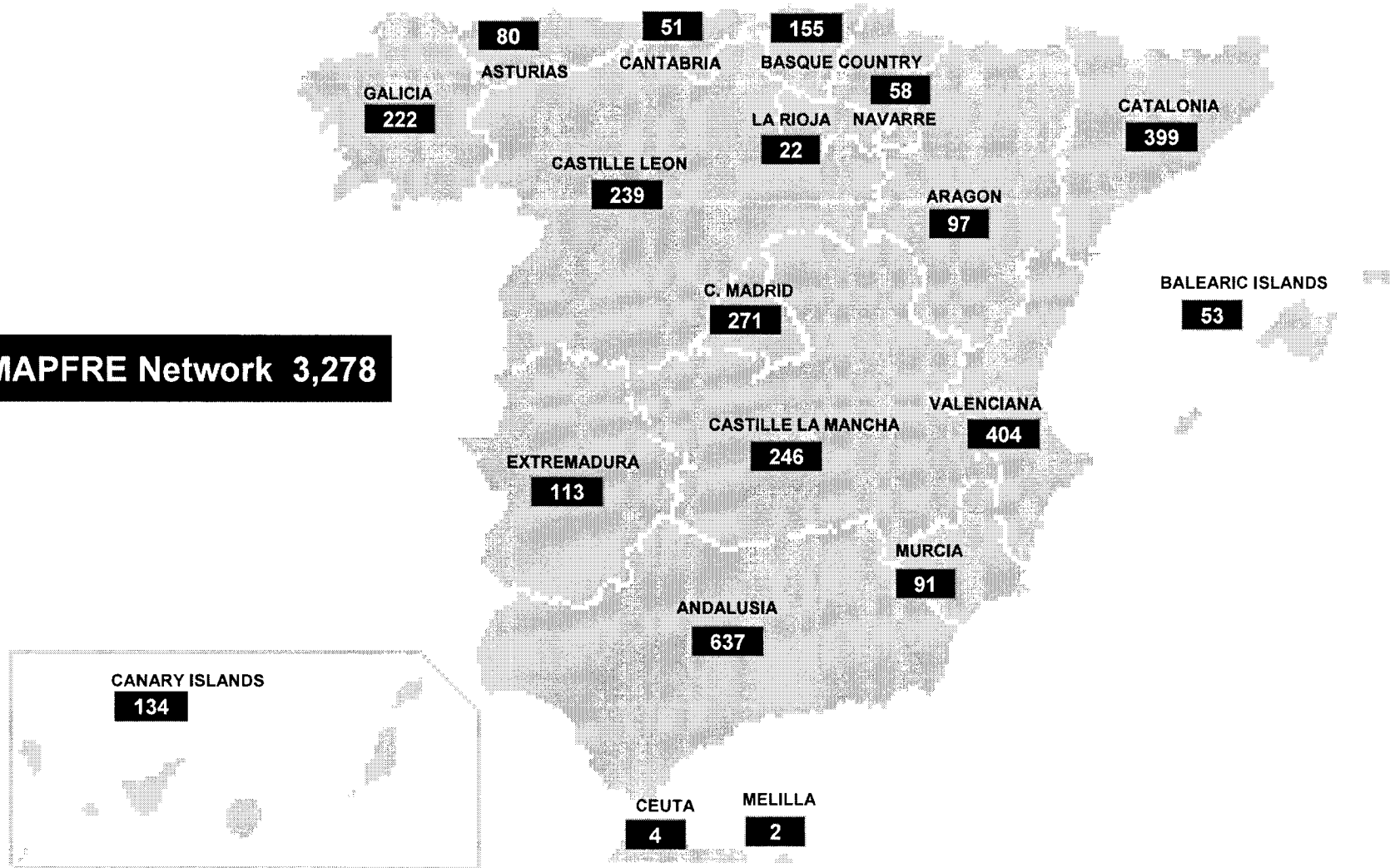
## ▪ **Appendix**

- Financial supplement
- Contacts

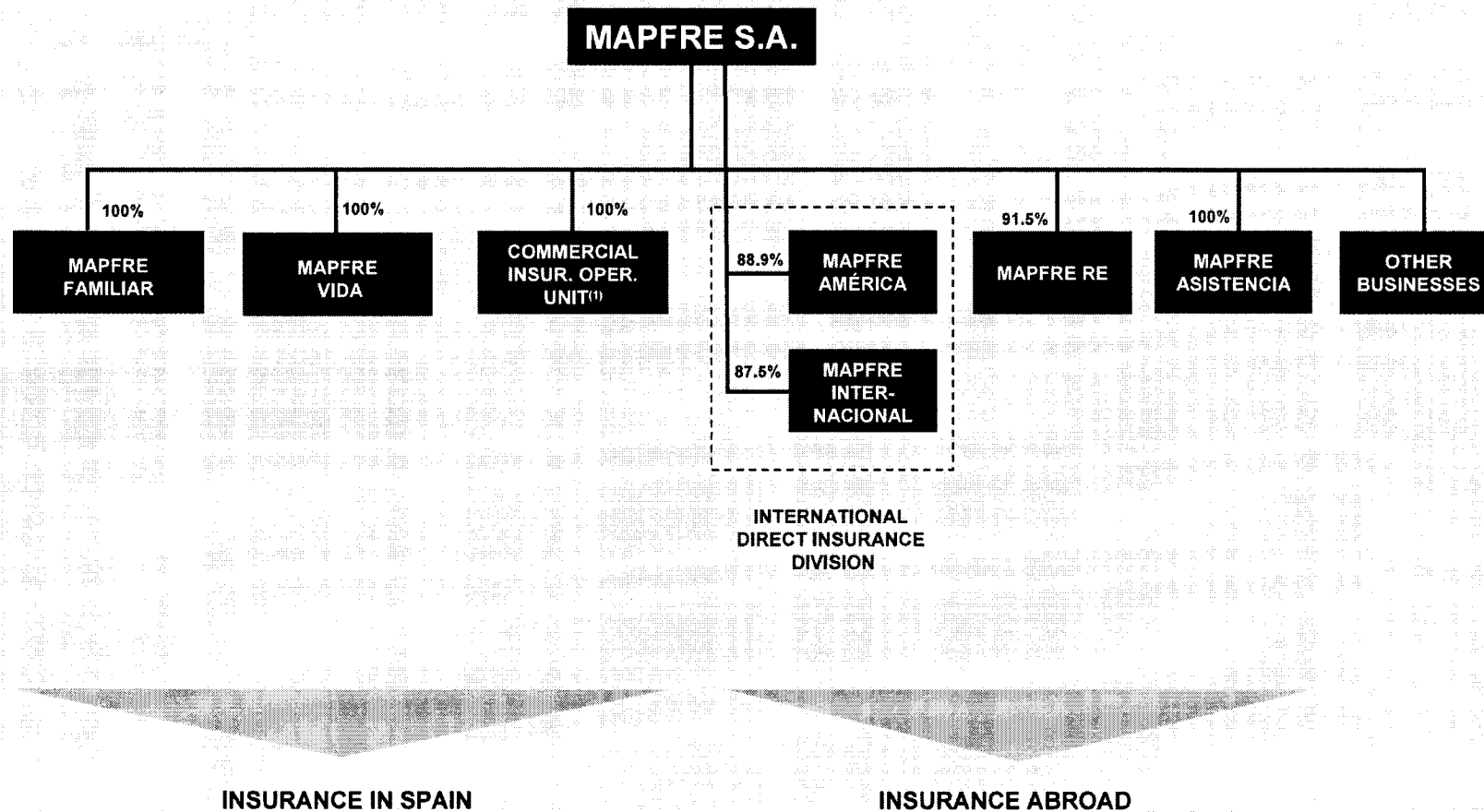


# Distribution network in Spain - 2009

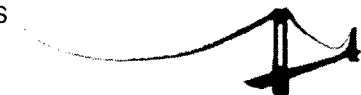
**MAPFRE Network 3,278**



# Organisation chart



1) During 2010 the COMMERCIAL INSURANCE OPERATING UNIT (now MAPFRE GLOBAL RISKS S.A.) will be split into two companies: MAPFRE GLOBAL RISKS, which will be included in the International Direct Insurance Division, and MAPFRE SEGUROS DE EMPRESAS (which will maintain the brand "MAPFRE EMPRESAS").



## Key quarterly consolidated figures

	1Q 2008	2Q 2008	3Q 2008	4Q 2008	1Q 2009	2Q 2009	3Q 2009	4Q 2009
Non-life gross written and accepted premiums	3,137.1	2,556.5	2,661.3	2,535.9	3,656.5	2,792.5	2,775.6	2,675.7
Life gross written and accepted premiums	915.3	728.5	669.4	1,100.8	845.4	1,018.7	813.0	1,029.4
Total gross written and accepted premiums	4,052.4	3,285.0	3,330.7	3,636.7	4,501.9	3,811.2	3,588.6	3,705.1
Net result	286.3	243.1	186.2	185.1	287.0	243.6	212.8	183.4
Earnings per share (Euro cents)	10.55	8.96	6.86	6.77	10.35	8.49	7.40	6.30

Million Euros

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



## Variations in financial debt

	30.6.08	31.12.08	30.9.09	31.12.09	Change since:	
					Dec-08	Jun-08
Bridge loan -12/2009	1,000.0	1,002.0	450.0	0.0	-1,002.0	-1,000.0
Senior debt MAPFRE S.A. - 7/2011	295.8	286.8	281.5	285.3	-1.5	-10.5
Senior debt COMMERCE - 12/2013	189.6	176.4	147.7	142.7	-33.7	-46.9
Syndicated credit facility - 6/2014	500.0	200.0	500.0	500.1	300.1	0.1
Subordinated debt - 7/2017	746.6	713.4	602.0	610.7	-102.7	-136.0
Bilateral loans	---	---	---	116.9	116.9	116.9
Operating debt at subsidiaries	685.0	665.9	405.4	406.9	-259.0	-278.0
<b>TOTAL FINANCIAL &amp; SUBORDINATED DEBT</b>	<b>3,417.0</b>	<b>3,044.5</b>	<b>2,386.6</b>	<b>2,062.6</b>	<b>-981.9</b>	<b>-1,354.4</b>
<b>EQUITY/DEBT</b>	<b>1.63x</b>	<b>1.88x</b>	<b>2.85x</b>	<b>3.44x</b>		

Million Euros



## Reconciliation of earnings per share<sup>(1)</sup>

Earnings per share	1Q 08	2Q 08	3Q 08	4Q 08	1Q 09	2Q 09	3Q 09	4Q 09
Quarterly EPS	10.59	8.99	6.88	6.79	10.38	8.52	7.40	6.30
Adjusted (Factor)	0.9969	0.9969	0.9969	0.9969	0.9969	0.9969	0.9969	0.9969
Quarterly EPS - reported	10.55	8.96	6.86	6.77	10.35	8.49	7.40	6.30

Euro cents

FACTOR APPLIED TO FIGURES UNTIL 3Q09		WEIGHTED NUMBER OF SHARES POST-INCREASE	
<b>Theoretical value of share ex-rights:</b> [(3,019 x 45) + (2,583 x 1)] / (45+1)	3.010	<b>(*) No. Shares adjusted average weighted</b> [ (a) + (b) + (c) ]	2,847,864,358
<b>Adjustment factor:</b> (3,010 / 3,019)	0.9969	(a) 1 Jan - 13 Apr inclusive (103/365) x (No. shares before capital increase / adjustment factor)	782,980,953
<b>Where:</b> Share price on last day of subscription period (1st December 2009)	3.019	(b) 14 Apr - 9 Dec inclusive (240/365) x (No. Shares after capital increase)	1,888,720,076
Issue price	2.583	(c) 10 Dec - 31 Dec inclusive (22/365) x (No. Shares after December capital increase)	176,163,329
Number of shares prior to capital increase	45	<b>Where:</b> No. shares before capital increase:	2,744,832,287
Number of new shares	1	No. of newly issued shares (14 Apr):	118,578,068
		No. of newly issued shares (9 Dec):	59,299,424
		No. shares after capital increase:	2,922,709,779

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



	2009	2008	% 09/08
<b>NON-LIFE INSURANCE AND REINSURANCE</b>			
Gross written and accepted premiums	11,900.3	10,890.8	9.3%
Premiums earned, net of ceded and retroceded reinsurance	10,242.4	9,192.9	11.4%
Net claims incurred and variation in other technical provisions	-7,244.0	-6,326.6	14.5%
Operating expenses, net of reinsurance	-2,486.3	-2,224.4	11.8%
Other technical income and expenses	-67.7	-83.2	-18.6%
<b>Technical Result</b>	<b>444.4</b>	<b>558.7</b>	<b>-20.5%</b>
Net finl. income and other non-technical income and expenses	705.0	640.1	10.1%
<b>Result of Non-life business</b>	<b>1,149.4</b>	<b>1,198.8</b>	<b>-4.1%</b>
<b>LIFE ASSURANCE AND REINSURANCE</b>			
Gross written and accepted premiums	3,706.5	3,414.0	8.6%
Premiums earned, net of ceded and retroceded reinsurance	3,471.8	3,280.2	5.8%
Net claims incurred and variation in other technical provisions	-3,455.3	-3,487.3	-0.9%
Operating expenses, net of reinsurance	-549.4	-481.8	14.0%
Other technical income and expenses	-3.6	-7.7	-53.2%
<b>Technical Result</b>	<b>-536.5</b>	<b>-696.6</b>	<b>-23.0%</b>
Net financial income and other non-technical income and expenses	834.3	999.2	-16.5%
Unrealised gains and losses in Unit-Linked products	26.2	-37.7	—
<b>Result of Life business</b>	<b>324.0</b>	<b>264.9</b>	<b>22.3%</b>
<b>OTHER BUSINESS ACTIVITIES</b>			
Operating income	532.5	502.6	5.9%
Operating expenses	-488.4	-522.8	-6.6%
Other income and expenses	-71.3	-60.3	—
<b>Results from other business activities</b>	<b>-27.2</b>	<b>-80.5</b>	<b>-66.2%</b>
<b>Result before tax and minority interests</b>	<b>1,446.2</b>	<b>1,383.2</b>	<b>4.6%</b>
Taxes	-407.8	-385.1	5.9%
<b>Result after tax</b>	<b>1,038.4</b>	<b>998.1</b>	<b>4.0%</b>
Result after tax from discontinued operations	-2.3	-2.2	4.5%
<b>Result for the year</b>	<b>1,036.1</b>	<b>995.9</b>	<b>4.0%</b>
Result attributable to minority shareholders	-109.2	-95.2	14.7%
<b>Result attributable to the controlling Company</b>	<b>926.8</b>	<b>900.7</b>	<b>2.9%</b>
Non-life loss ratio <sup>(1)</sup>	70.8%	68.8%	
Non-life expense ratio <sup>(1)</sup>	24.9%	25.1%	
<b>Non-life combined ratio<sup>(1)</sup></b>	<b>95.7%</b>	<b>93.9%</b>	

Million Euros

1) Ratios as a % of net premiums earned

## Appendix

Nº 2009 - 25



## Profit breakdown by units and companies

	Net Result	Minority interests	Contribution to consolidated result 2009		Contribution to consolidated result 2008	
			€ Million	%	€ Million	%
<b>INSURANCE ACTIVITIES</b>						
LIFE ASSURANCE OPERATING UNIT <sup>(1)</sup>	125.2		<b>125.2</b>	13.5%	148.8	16.5%
MAPFRE FAMILIAR	430.8		<b>430.8</b>	46.5%	503.9	55.9%
MAPFRE EMPRESAS	76.7		<b>76.7</b>	8.3%	114.5	12.7%
MAPFRE INMUEBLES	-13.3		<b>-13.3</b>	-1.4%	-32.5	-2.9%
MAPFRE QUAVITAE	-3.2	1.4	<b>-1.8</b>	-0.2%	-0.1	-0.1%
BANCO DE S.F. CAJA MADRID - MAPFRE			<b>-49.0</b>	-5.3%	0.3	0.4%
<b>COMPANIES OPERATING MAINLY IN SPAIN</b>			<b>568.6</b>	<b>61.4%</b>	<b>734.9</b>	<b>79.9%</b>
MAPFRE AMÉRICA	113.4	-12.6	<b>100.8</b>	10.9%	100.9	9.3%
MAPFRE RE	112.5	-9.6	<b>102.9</b>	11.1%	95.3	9.9%
MAPFRE ASISTENCIA	16.3		<b>16.3</b>	1.7%	10.8	1.3%
INTERNATIONAL OPERATING UNIT <sup>(2)</sup>	116.0	-14.4	<b>101.6</b>	11.0%	48.4	1.6%
<b>COMPANIES OPERATING MAINLY ABROAD</b>			<b>321.6</b>	<b>34.7%</b>	<b>265.4</b>	<b>22.0%</b>
Other companies and consolidation adjustments			<b>36.6</b>	3.9%	-89.6	-2.0%
<b>MAPFRE S.A.</b>			<b>926.8</b>	<b>100.0%</b>	<b>900.7</b>	<b>100.0%</b>

Million Euros

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

2) Includes THE COMMERCE GROUP (USA), MAPFRE INSULAR (the Philippines), GENEL SIGORTA (Turkey) and the business in Portugal

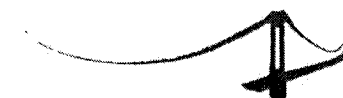


# Expense and loss ratios



COMPANY	EXPENSE RATIO <sup>(1)</sup>		LOSS RATIO <sup>(2)</sup>		COMBINED RATIO <sup>(3)</sup>	
	2009	2008	2009	2008	2009	2008
MAPFRE S.A. consolidated	24.9%	25.1%	70.8%	68.8%	95.7%	93.9%
Companies operating primarily in Spain						
MAPFRE FAMILIAR	17.3%	18.3%	73.4%	70.5%	90.7%	88.8%
MAPFRE EMPRESAS	26.2%	21.6%	68.6%	66.6%	94.8%	88.2%
<b>TOTAL NON-LIFE SPAIN</b>	<b>18.6%</b>	<b>18.8%</b>	<b>72.7%</b>	<b>69.9%</b>	<b>91.3%</b>	<b>88.7%</b>
LIFE ASSURANCE OP. UNIT <sup>(4)</sup>	1.16%	0.92%				
Companies operating primarily abroad						
MAPFRE AMÉRICA	33.2%	36.1%	70.7%	67.6%	103.9%	103.7%
INTERNATIONAL OP. UNIT	27.3%	27.3%	71.6%	71.3%	98.9%	98.6%
<b>INT'L. DIRECT INSURANCE DIVISION</b>	<b>31.4%</b>	<b>33.2%</b>	<b>71.0%</b>	<b>68.8%</b>	<b>102.4%</b>	<b>102.0%</b>
MAPFRE RE	29.9%	30.4%	63.6%	65.1%	93.5%	95.5%
MAPFRE ASISTENCIA	27.3%	30.1%	63.9%	63.3%	91.2%	93.4%

- 1) (Operating expenses, net of reinsurance + profit sharing and returns – other technical income + other technical expenses) / Net premiums earned. Figures for the Non-life business
- 2) (Net claims incurred + variation of other technical reserves) / Net premiums earned. Figures for the Non-life business
- 3) Combined ratio = Expense ratio + Loss ratio. Figures for the Non-life business
- 4) Net operating expenses / average third party funds under management. Ratio corresponding to MAPFRE VIDA

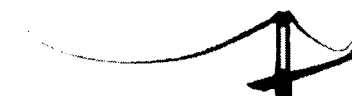


## Breakdown of net financial income (before taxes)

	2009	2008	% 09/08
<b>Net financial income</b>	<b>1,513.6</b>	<b>1,592.0</b>	<b>-4.9%</b>
- of which realised capital gains <sup>(1)</sup>	140.0	124.1	12.8%
- of which foreign exchange income/(losses)	-4.7	71.4	-106.6%

Million Euros

1) Figures for 2009 include capital gains of €53.8 million from the buyback of subordinated debt. Figures for 2008 include capital gains arising from the reorganisation of the structure of the alliance with CAJA MADRID (€103.2 million before tax)



## Effect on equity of the investments available for sale

Additions and deductions accounted for directly in equity	2009		2008	
	LIFE	NON-LIFE	LIFE	NON-LIFE
Investments available for sale	113.5	348.5	-213.0	-434.7
Shadow accounting	-89.5		153.2	
<b>TOTAL</b>	<b>24.0</b>	<b>348.5</b>	<b>-59.8</b>	<b>-434.7</b>

Million Euros



## Breakdown of equity by units and companies

	Total equity					
	2009		2008		Var. %	
	Stake		Stake			
	Controlling shareholder	Minorities	Controlling shareholder	Minorities	Controlling shareholder	Minorities
MAPFRE FAMILIAR	1,336.5	—	1,322.0	—	1.1%	—
LIFE ASSURANCE OP. UNIT	858.5	—	850.7	—	0.9%	—
COMMERCIAL INSURANCE OP. UNIT	528.8	—	476.8	—	10.9%	—
MAPFRE AMÉRICA	1,223.4	153.4	965.2	121.0	26.8%	26.8%
MAPFRE RE	768.3	71.4	679.7	63.1	13.0%	13.2%
MAPFRE ASISTENCIA	134.5	—	120.5	—	11.6%	—
INTERNATIONAL OP. UNIT	1,799.8	257.1	1,650.5	235.8	9.0%	9.0%
OTHER COMPANIES	122.6	19.8	145.1	21.2	-15.5%	-6.6%

Million Euros



# EBITDA coverage

	Spanish GAAP				IFRS				
	SISTEMA MAPFRE <sup>(1)</sup>				MAPFRE S.A. <sup>(2)</sup>				
	2001	2002	2003	2004	2005	2006	2007	2008	2009
<b>Earnings before tax (EBT)</b>	316.1	440.0	606.0	847.3	872.0	1,156.1	1,365.7	1,383.2	1,446.2
Variation in equalisation reserves	26.8	61.1	85.3	—	—	—	—	—	—
<b>Adjusted EBT</b>	<b>342.9</b>	<b>501.1</b>	<b>691.3</b>	<b>847.3</b>	<b>872.0</b>	<b>1,156.1</b>	<b>1,365.7</b>	<b>1,383.2</b>	<b>1,446.2</b>
Interest payments	14.6	19.5	19.9	22.2	24.8	32.4	43.6	140.6	94.6
- on financial debt	14.6	19.5	19.9	18.8	17.2	17.5	25.0	109.3	75.8
- on operating debt	—	—	—	3.4	7.6	14.9	18.6	31.3	18.8
Income from interest rate hedging swaps <sup>(3)</sup>	—	-6.0	-9.4	-8.1	-6.0	-3.9	6.5	11.7	1.5
<b>Earnings before tax and interest payments (EBIT)</b>	<b>357.5</b>	<b>514.6</b>	<b>701.8</b>	<b>861.4</b>	<b>890.8</b>	<b>1,184.6</b>	<b>1,415.8</b>	<b>1,535.5</b>	<b>1,542.2</b>
Depreciation and amortisation	92.7	95.2	90.1	96.3	115.7	86.0	225.3	360.3	184.2
<b>Earnings before tax, interest payments, depreciation and amortisation (EBITDA)</b>	<b>450.2</b>	<b>609.8</b>	<b>791.9</b>	<b>957.7</b>	<b>1,006.5</b>	<b>1,270.6</b>	<b>1,641.1</b>	<b>1,895.8</b>	<b>1,726.4</b>
<b>EBITDA Interest Coverage, net of hedging swaps (x)</b>									
- Including operating debt	—	—	—	67.9	63.5	44.6	32.8	12.4	18.0
- Excluding operating debt	30.8	45.2	75.4	89.2	89.2	92.3	51.5	15.4	22.1
<i>Memo: total debt</i>	353.5	298.4	437.0	490.9	613.9	808.6	1,519.1	3,044.5	2,062.6
- of which: operating debt	—	—	—	156.5	287.7	439.5	504.6	645.5	406.9
- of which: financial debt	353.5	298.4	437.0	334.3	326.2	369.1	1,014.5	2,399.0	1,655.7
<b>EBITDA / Debt (including operating debt)</b>	—	—	—	195.1%	164.0%	157.1%	108.0%	62.3%	83.7%
<b>EBITDA / Debt (excluding operating debt)</b>	101.1%	172.5%	160.6%	256.6%	270.8%	316.9%	137.7%	62.7%	92.0%

Million Euros

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

2) In 2005 and 2006, consolidated pro forma figures for MAPFRE under its new corporate structure

3) Interest rate swap entered into on 28.01.2002 to hedge the interest payment on the €275 million bond issue maturing on 12.07.2011.

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



## Equity, debt and leverage

	Spanish GAAP				IFRS				
	SISTEMA MAPFRE <sup>(1)</sup>				MAPFRE S.A. <sup>(2)</sup>				
	2001	2002	2003	2004	2005	2006	2007	2008	2009
Shareholders' equity	1,090.5	1,171.3	1,393.5	2,061.8	3,534.6	4,026.4	4,331.4	4,902.2	6,165.7
Minority interests	1,126.0	1,033.4	1,102.5	1,634.5	931.9	1,027.8	1,283.0	814.2	928.1
<b>Total equity</b>	<b>2,216.5</b>	<b>2,204.7</b>	<b>2,496.0</b>	<b>3,696.3</b>	<b>4,466.5</b>	<b>5,054.2</b>	<b>5,614.4</b>	<b>5,716.4</b>	<b>7,093.8</b>
Unrealised gains <sup>(3)</sup>	637.5	853.8	1,168.8	556.7	510.9	674.6	940.0	941.8	886.9
<b>Total equity at market value</b>	<b>2,854.0</b>	<b>3,058.5</b>	<b>3,664.8</b>	<b>4,253.0</b>	<b>4,977.4</b>	<b>5,728.8</b>	<b>6,554.4</b>	<b>6,658.2</b>	<b>7,980.7</b>
<b>Total debt</b>	<b>353.5</b>	<b>298.4</b>	<b>437.0</b>	<b>490.9</b>	<b>613.9</b>	<b>808.6</b>	<b>1,519.1</b>	<b>3,044.5</b>	<b>2,062.6</b>
- of which: operating debt	—	—	—	156.5	287.7	439.5	504.6	645.5	406.9
- of which: financial debt	353.5	298.4	437.0	334.3	326.2	369.1	1,014.5	2,399.0	1,655.7
<b>Leverage<sup>(4)</sup></b>									
- Including operating debt	11.0%	8.9%	10.7%	10.3%	11.0%	12.4%	18.8%	31.4%	20.5%
- Excluding operating debt	11.0%	8.9%	10.7%	7.3%	6.2%	6.1%	13.4%	26.5%	17.2%
<b>Gearing<sup>(5)</sup></b>									
- Including operating debt	12.4%	9.8%	11.9%	11.5%	12.3%	14.1%	23.2%	45.7%	25.8%
- Excluding operating debt	12.4%	9.8%	11.9%	7.9%	6.6%	6.4%	15.5%	36.0%	20.7%

Million Euros

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



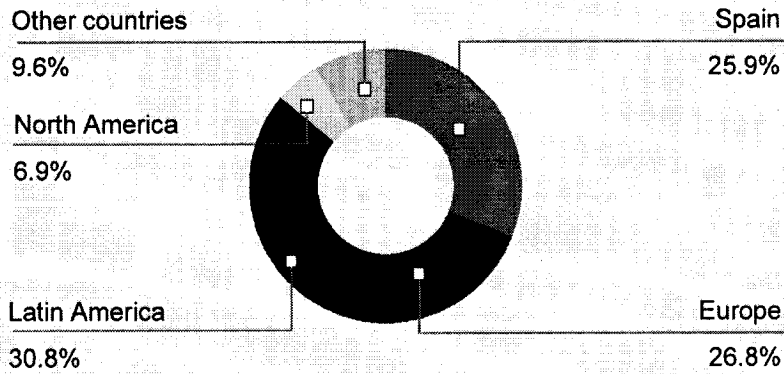


# MAPFRE RE: Breakdown of premiums

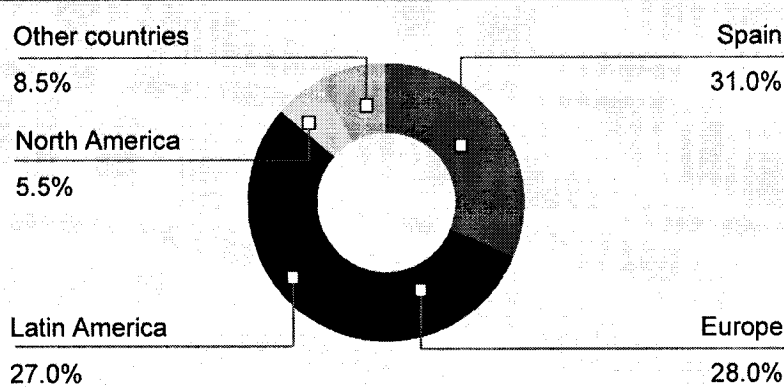


## By region

### 2009

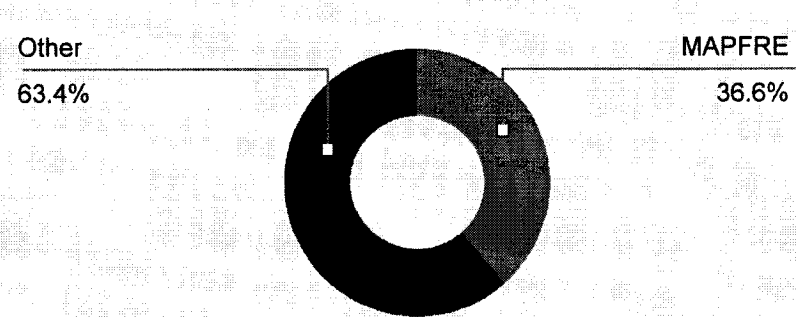


### 2008

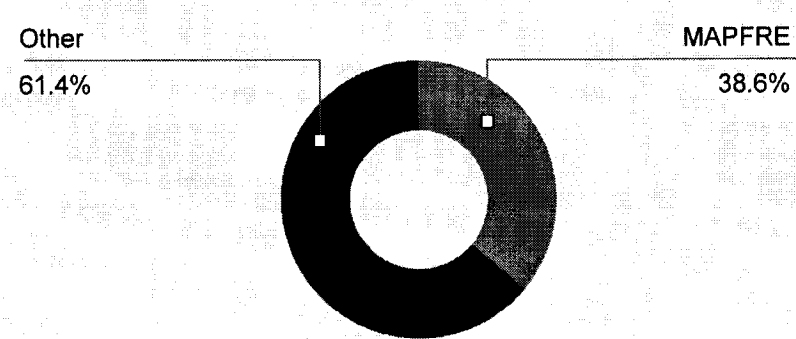


## By type of ceding company

### 2009



### 2008

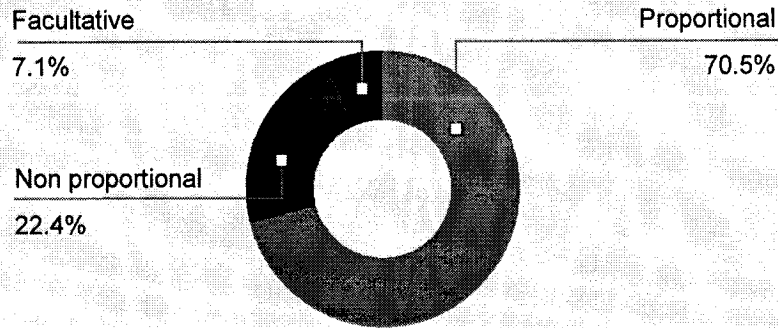


# MAPFRE RE: Breakdown of premiums

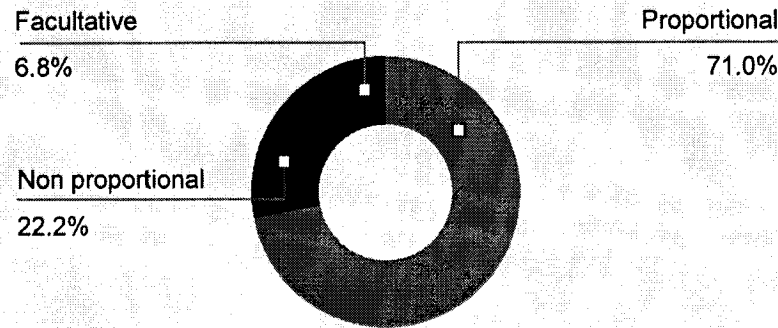


## By type of business

**2009**

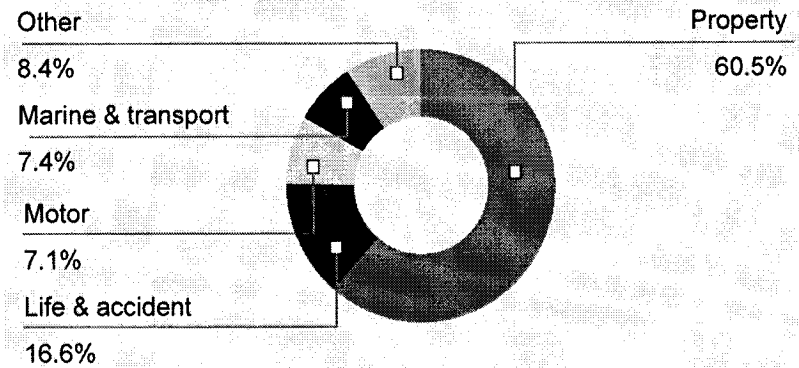


**2008**

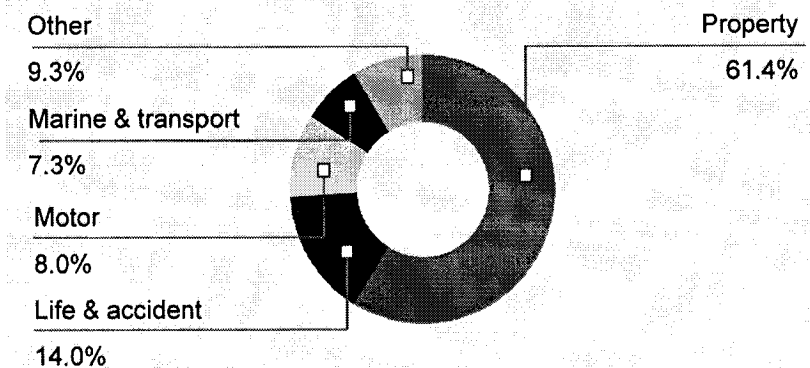


## By line of business

**2009**



**2008**



# Strategic alliance with GRUPO MUNDIAL: impact on the balance sheet



	ASEGURADORA MUNDIAL	MUNDIAL DESARROLLO	TOTAL
Goodwill	21.5	3.0	24.5
Fixed assets	3.7	0.7	4.4
Investments	104.1	27.7	131.8
Total Assets	184.7	78.9	263.6
Debt and payables	44.4	20.7	65.1
Technical reserves	99.9	18.3	118.2

Million Euros



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

- **Financial supplement**

- Contacts



# Operating Companies and Units

## Key figures



### MAPFRE FAMILIAR

	2009	2008	% 09/08
Gross written and accepted premiums	4,071.9	4,215.9	-3.4%
Net premiums earned	4,077.5	4,111.1	-0.8%
Underwriting result	375.1	459.2	-18.3%
Net financial income	224.8	207.2	8.5%
Other business activities	-16.2	-3.2	—
Other non-technical results	5.2	12.8	-59.4%
Gross result <sup>(1)</sup>	588.9	676.0	-12.9%
Net result	430.8	503.9	-14.5%
Investments	3,571.8	3,840.0	-7.0%
Technical reserves	3,736.5	3,899.0	-4.2%
Equity	1,336.5	1,322.0	1.1%
Non-life loss ratio <sup>(2)</sup>	73.4%	70.5%	
Non-life expense ratio <sup>(2)</sup>	17.3%	18.3%	
Non-life combined ratio <sup>(2)</sup>	90.7%	88.8%	
ROE	32.4%	37.2%	

1) Before taxes and minority interests

2) Ratios as a % of net premiums earned

### MAPFRE FAMILIAR – by lines

#### MAPFRE FAMILIAR - Motor

	2009	2008	% 09/08
Gross written and accepted premiums	2,348.5	2,535.3	-7.4%
Net premiums earned	2,408.7	2,559.4	-5.9%
Underwriting result	199.2	259.3	-23.2%
Non-life loss ratio <sup>(1)</sup>	78.2%	74.9%	
Non-life expense ratio <sup>(1)</sup>	13.5%	15.0%	
Non-life combined ratio <sup>(1)</sup>	91.7%	89.9%	

#### MAPFRE FAMILIAR - Property

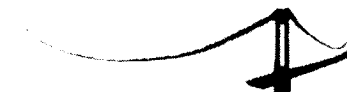
	2009	2008	% 09/08
Gross written and accepted premiums	852.9	850.9	0.2%
Net premiums earned	804.2	739.2	8.8%
Underwriting result	134.6	130.8	2.9%
Non-life loss ratio <sup>(1)</sup>	58.5%	57.1%	
Non-life expense ratio <sup>(1)</sup>	24.8%	25.2%	
Non-life combined ratio <sup>(1)</sup>	83.3%	82.3%	

#### MAPFRE FAMILIAR - Health, Accident and Burial

	2009	2008	% 09/08
Gross written and accepted premiums	870.6	829.7	4.9%
Net premiums earned	864.7	812.5	6.4%
Underwriting result	41.3	69.1	-40.2%
Non-life loss ratio <sup>(1)</sup>	74.3%	68.7%	
Non-life expense ratio <sup>(1)</sup>	20.9%	22.8%	
Non-life combined ratio <sup>(1)</sup>	95.2%	91.5%	

1) Ratios as a % of net premiums earned

Million Euros



# Operating Companies and Units

## Key figures



### COMMERCIAL INSUR. OPER. UNIT

	2009	2008	% 09/08
Gross written and accepted premiums	1,504.8	1,613.6	-6.7%
- Industrial business	666.4	836.1	-20.3%
- Global Risks	713.2	620.8	14.9%
- Credit and Surety business	125.2	156.6	-20.1%
Net premiums earned	724.6	760.7	-4.7%
Underwriting result	37.7	89.8	-58.0%
Net financial income	76.7	69.6	10.2%
Other business activities	-6.0	-4.0	50.0%
Other non-technical results	3.1	4.7	-34.0%
Gross result <sup>(2)</sup>	111.6	160.1	-30.3%
Net result	76.7	114.5	-33.0%
Investments	1,614.8	1,579.1	2.3%
Technical reserves	3,013.9	2,969.5	1.5%
Shareholders' equity	528.8	476.8	10.9%
Non-life loss ratio <sup>(3)</sup>	68.6%	66.6%	
Non-life expense ratio <sup>(3)</sup>	26.2%	21.6%	
Non-life combined ratio <sup>(3)</sup>	94.8%	88.2%	
ROE	15.3%	23.3%	

1) Before taxes and minority interests

2) Ratios calculated as a % of net premiums earned.

### MAPFRE EMPRESAS – by lines

#### MAPFRE SEGUROS DE EMPRESAS

	2009	2008	% 09/08
Gross written and accepted premiums	666.4	836.1	-20.3%
Net premiums earned	538.8	593.9	-9.3%
Underwriting result	34.2	101.9	-66.4%
Non-life loss ratio <sup>(1)</sup>	66.6%	61.7%	
Non-life expense ratio <sup>(1)</sup>	27.1%	21.2%	
Non-life combined ratio <sup>(1)</sup>	93.7%	82.8%	

#### GLOBAL RISKS

	2009	2008	% 09/08
Gross written and accepted premiums	838.4	777.5	7.8%
Net premiums earned	185.8	166.9	11.3%
Underwriting result	3.5	-12.1	-
Non-life loss ratio <sup>(1)</sup>	74.8%	84.1%	
Non-life expense ratio <sup>(1)</sup>	23.3%	23.1%	
Non-life combined ratio <sup>(1)</sup>	98.1%	107.3%	

1) Ratios calculated as a % of net premiums earned

Million Euros



# Operating Companies and Units

## Key figures



### LIFE ASSURANCE OP. UNIT

	2009	2008	% 09/08
<b>Technical Reserves excluding shadow accounting</b>	<b>15,358.4</b>	15,498.6	-0.9%
Shadow accounting adjustments	597.6	427.1	39.9%
<b>Technical Reserves IFRS</b>	<b>15,956.0</b>	15,925.7	0.2%
Mutual Funds and managed portfolios	2,686.0	2,655.0	1.2%
Pension Funds	3,781.4	3,414.7	10.7%
<b>Funds under management</b>			
IFRS	22,423.4	21,995.3	1.9%
Excluding the effect of "shadow accounting"	21,825.8	21,568.2	1.2%
<hr/>			
Gross written and accepted premiums	2,567.5	2,499.7	2.7%
Net premiums earned	2,486.7	2,426.1	2.5%
Underwriting and financial result	185.5	184.5	0.5%
Other business activities	51.9	63.2	-17.9%
Other non technical results	0.0	0.0	—
Gross result <sup>(1)</sup>	237.4	247.7	-4.2%
Net result	125.2	148.8	-15.9%
<hr/>			
Investments	16,906.3	17,050.6	-0.8%
Shareholders' equity	858.5	850.7	0.9%
Expense Ratio <sup>(2)</sup>	1.16%	0.92%	
ROE	14.6%	16.9%	

1) Before taxes and minority interests

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

Million Euros



# Operating Companies and Units Key figures



## MAPFRE AMÉRICA

	2009	2008	% 09/08
Gross written and accepted premiums	4,305.4	3,607.9	19.3%
Net premiums earned	3,326.5	2,729.0	21.9%
Underwriting and financial result	201.6	182.6	10.4%
Other business activities	0.0	0.0	—
Other non-technical results	10.9	-2.5	—
Gross result <sup>(1)</sup>	212.5	180.1	18.0%
Net result	113.4	113.5	-0.1%
Investments	3,309.4	2,439.2	35.7%
Technical reserves	3,711.3	2,830.5	31.1%
Shareholders' equity	1,376.8	1,086.2	26.8%
Non-life loss ratio <sup>(2)</sup>	70.7%	67.6%	
Non-life expense ratio <sup>(2)</sup>	33.2%	36.1%	
Non-life combined ratio <sup>(2)</sup>	103.9%	103.7%	
ROE	9.2%	10.2%	

1) Before taxes and minority interests

2) Ratios as a % of net premiums earned

## MAPFRE AMÉRICA – by lines

	2009	2008	% 09/08
<b>MAPFRE AMERICA - Non Life</b>			
Gross written and accepted premiums	3,395.7	2,835.9	19.7%
Net premiums earned	2,533.8	2,026.1	25.1%
Underwriting result	-99.0	-75.5	31.1%
Non-life loss ratio <sup>(1)</sup>	70.7%	67.6%	
Non-life expense ratio <sup>(1)</sup>	33.2%	36.1%	
Non-life combined ratio <sup>(1)</sup>	103.9%	103.7%	
<b>MAPFRE AMERICA - Life</b>			
Gross written and accepted premiums	909.7	772.0	17.8%
Net premiums earned	792.7	702.9	12.8%
Underwriting and financial result	120.0	69.6	72.4%

1) Ratios as a % of net premiums earned

Million Euros





# Operating Companies and Units

## Key figures



### INTERNATIONAL OP. UNIT<sup>(1)</sup>

	2009	2008	% 09/08
Gross written and accepted premiums	1,640.9	1,119.4	46.6%
Net premiums earned	1,483.3	1,013.9	46.3%
Underwriting result	8.9	-9.6	n.a.
Net financial income	154.3	97.9	57.6%
Other business activities	-4.7	6.8	-169.1%
Other non-technical results	1.9	4.6	-59.5%
Gross result <sup>(2)</sup>	160.3	99.7	60.8%
Net result	116.0	55.2	110.1%
Investments	2,341.5	2,162.1	8.3%
Technical reserves	1,725.2	1,763.3	-2.2%
Shareholders' equity	2,056.9	1,886.3	9.0%
Non-life loss ratio <sup>(3)</sup>	71.6%	71.3%	
Non-life expense ratio <sup>(3)</sup>	27.3%	27.3%	
Non-life combined ratio <sup>(3)</sup>	98.9%	98.6%	
ROE	5.9%	4.9%	

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

### THE COMMERCE GROUP<sup>(1)</sup>

	2009	2008	% 09/08
Gross written and accepted premiums	1,263.8	1,244.9	1.5%
Net premiums earned	1,193.2	1,178.6	1.2%
Underwriting result	22.5	40.9	-45.0%
Net financial income	102.6	5.5	—
Other business activities	0.0	0.0	—
Other non-technical results	4.1	-1.3	—
Gross result <sup>(2)</sup>	129.2	45.1	186.7%
Net result	94.3	10.6	789.1%
Investments	1,677.6	1,522.1	10.2%
Technical reserves	1,201.4	1,310.0	-8.3%
Shareholders' Equity	926.7	783.8	18.2%
Non-life loss ratio <sup>(3)</sup>	71.2%	68.3%	
Non-life expense ratio <sup>(3)</sup>	26.9%	28.2%	
Non-life combined ratio <sup>(3)</sup>	98.1%	96.5%	
ROE	11.0%	1.3%	

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

Million Euros



# Operating Companies and Units Key figures



## MAPFRE GENEL SIGORTA

	2009	2008	% 09/08
Gross written and accepted premiums	212.8	232.0	-8.3%
- Life	5.5	8.2	-32.9%
Net premiums earned	158.7	163.3	-2.8%
Underwriting result	-0.5	-19.3	-97.4%
Net financial income	37.2	78.3	-52.5%
Other business activities	0.0	0.0	—
Other non-technical results	-0.4	0.1	—
Gross result <sup>(1)</sup>	36.3	59.1	-38.6%
Net result	29.5	46.6	-36.7%
Investments	235.0	357.4	-34.2%
Technical reserves	204.0	255.2	-20.1%
Shareholders' Equity	234.4	229.6	2.1%
Non-life loss ratio <sup>(2)</sup>	75.9%	84.9%	
Non-life expense ratio <sup>(2)</sup>	23.2%	16.3%	
Non-life combined ratio <sup>(2)</sup>	99.1%	101.2%	
ROE	12.7%	19.9%	

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

## MAPFRE RE

	2009	2008	% 09/08
Gross written and accepted premiums	2,053.7	1,778.6	15.5%
- of which Life premiums	175.9	123.9	42.0%
Net premiums earned	1,311.2	1,137.8	15.2%
Underwriting result	80.8	53.1	52.2%
Net financial income	80.0	97.5	-18.0%
Other business activities	0.0	0.0	—
Other non-technical results	-1.9	-2.6	-26.9%
Gross result <sup>(1)</sup>	158.9	148.0	7.4%
Net result	112.5	104.2	8.0%
Investments	2,386.4	2,105.6	13.3%
Technical reserves	2,237.8	2,043.9	9.5%
Shareholders' equity	839.7	742.8	13.0%
Non-life loss ratio <sup>(2)</sup>	63.6%	65.1%	
Non-life expense ratio <sup>(2)</sup>	29.9%	30.4%	
Non-life combined ratio <sup>(2)</sup>	93.5%	95.5%	
ROE	14.2%	14.2%	

- 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)

	2009	2008	% 09/08
Net interest income	149.3	126.2	18.3%
Operating revenues	150.9	125.3	20.4%
Operating profits	91.6	64.0	43.1%
Provisions	-220.5	-59.4	—
Gross result <sup>(1)</sup>	-135.5	5.2	—
Net result	-100.0	0.6	—
Lending portfolio (net)	6,171.9	6,745.8	-8.5%
Shareholders' equity	466.0	453.1	2.8%
Cost/income ratio <sup>(2)</sup>	36.5%	44.5%	
NPL ratio	6.1%	5.2%	
Coverage ratio	48.6%	43.2%	
BIS ratio	10.0%	10.2%	

1) Before taxes and minority interests

2) Operating expenses/Operating revenues

## MAPFRE INMUEBLES

	2009	2008	% 09/08
Operating revenues	45.4	59.2	-23.3%
EBIT	-0.5	-20.4	97.5%
Net financial income	-18.4	-25.6	28.1%
Gross result <sup>(1)</sup>	-18.9	-46.1	59.0%
Net result	-13.3	-32.5	59.1%
Stock	654.4	686.5	-4.7%
Debt	572.6	544.3	5.2%
Shareholders' equity	96.7	111.6	-13.4%
Real estate units under construction	145	334	-56.6%
Real estate units finished, pending sale	122	36	—
Land (buildable floor space, thousand m <sup>2</sup> )	541.0	547.0	-1.1%
Floor space - under construction (thousand m <sup>2</sup> )	24.0	45.0	-46.7%

1) Before taxes and minority interests

Million Euros



# Operating Companies and Units Key figures



## MAPFRE ASISTENCIA

	2009	2008	% 09/08
Operating income	483.8	425.8	13.6%
- Gross written and accepted premiums	357.1	301.5	18.4%
- Other income	126.7	124.3	1.9%
Net premiums earned	304.4	290.5	4.8%
Underwriting result	26.9	19.3	39.4%
Net financial income	0.7	1.8	-61.1%
Other business activities	-2.0	-0.4	—
Other non-technical results	0.0	-0.1	-100.0%
Gross result (1)	25.6	20.7	23.7%
Net result	16.3	10.8	50.9%
Investments	33.9	56.4	-39.9%
Technical reserves	198.5	174.9	13.5%
Shareholders' equity	134.5	120.5	11.6%
Non-life loss ratio(2)	63.9%	63.3%	
Non-life expense ratio(2)	27.3%	30.1%	
Non-life combined ratio(2)	91.2%	93.4%	
ROE	12.8%	9.3%	

1) Before taxes and minority interests

2) Ratios as a % of net premiums earned

## MAPFRE QUAVITAE (1)

	2009	2008	% 09/08
Operating revenues	134.7	118.7	13.5%
EBIT	-1.1	3.1	-135.5%
Total financial income	-1.0	-2.5	60.0%
Gross result(2)	-2.5	0.6	—
Net result	-3.2	-0.2	—
Financial debt	33.0	36.5	-9.6%
Shareholders' equity	45.6	48.9	-6.7%
Residential centres	21	20	5.0%
Residential places	3,388	3,273	3.5%
Day-centres	35	31	12.9%
Day-centres places	1,471	1,369	7.5%
Teleassistance users	21,930	21,670	1.2%
Home assistance users	16,477	14,043	17.3%

1) MAPFRE QUAVITAE is managed by the ASSISTANCE OPERATING UNIT, although MAPFRE S.A. controls the majority of its share capital

2) Before taxes and minority interests

Million Euros



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

- **Contacts**



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