

Nine months 2011 results

Presentation for investors and analysts



26th October 2011



▪ Key highlights

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



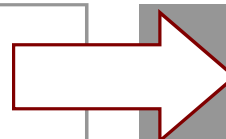
Summary

Growth underscores the correct strategic decisions made, the business strength in Spain and the development abroad

Revenues	17,563.9	+12.1%
Premiums	14,659.8	+13.9%
Managed savings	29,152.9	-0.3%
Non-life combined ratio	96.7%	+0.4p.p.

Million Euros

**A net result of €765.6 million
(+8.7%)**



**EPS of
€25.2 cents (+6.1%)**



Highlights of the results



Business growth in Spain and abroad



Favourable trend in the loss experience of Direct Insurance, which has mitigated the impact of the natural catastrophes in Asia, the USA, Australia and New Zealand



Growth of the Non-Life financial result



- Transfer of the shareholding in BANCO DE SERVICIOS FINANCIEROS CAJA MADRID-MAPFRE and purchase of 12.5% of MAPFRE INTERNACIONAL
- Start-up of the alliance with BANCO DO BRASIL
- Consolidation of MIDDLESEA INSURANCE (Malta)



Increase in equity of nearly €1,500 million (+18.6%), driven by the results, the scrip dividend plan and the agreement with BANCO DO BRASIL, together with a new decrease in debt levels



Underlying result

	9M 2010	9M 2011	% 11/10
Result from insurance operations	807.8	857.3	+6.1%
Impact of Chile's earthquake	98.4	--	
Impact of earthquakes in Japan and New Zealand	--	98.5	
Adjusted result from insurance operations	906.2	955.8	+5.5%
Result from non insurance operations	-58.0	-4.1	-92.9%
Other companies and consolidation adjustments	-45.4	-87.6	+93.0%
Capital losses from shareholding in BSF CAJA MADRID-MAPFRE	--	3.4	
ATTRIBUTABLE RESULT W/ CAPITAL GAINS	802.9	867.5	+8.0%
Net realised gains	-132.3	-69.1	-47.8%
Gain from the alliance with BANCO DO BRASIL	--	-122.1	
ADJUSTED ATTRIBUTABLE RESULT	670.5	676.3	+0.9%
<i>Per share (Euro cents)</i>	22.6	22.3	-1.3%

Reported figures
 Adjustments
 Adjusted figures

Million Euros



Dividends paid in 2011 grow 2.7% compared to 2010



2011 Interim dividend

- The Board of Directors has agreed to pay an interim dividend against the 2011 results of €0.07 gross per share
- Total dividends paid in the year amount to €0.15 per share. In total, the outlay stands at €456.5 million, a 2.7% rise compared to the previous year



Key figures

	9M 2011	9M 2010	% 11/10
Results			
Gross written and accepted premiums	14,659.8	12,872.1	13.9%
- Non-life	10,846.3	9,746.1	11.3%
- Life	3,813.5	3,126.0	22.0%
Net result, group share	765.6	704.5	8.7%
Reported earnings per share (Euro cents)	25.2	23.8	6.1%
Balance sheet			
Total assets	53,358.9	49,810.7	7.1%
Managed savings ⁽¹⁾	29,152.9	29,233.6	-0.3%
Shareholders' equity	7,061.8	6,885.3	2.6%
Financial debt	1,757.4	2,018.6	-12.9%
Solvency ratio ⁽²⁾	284.7%	315.2%	
Ratios			
Non-life loss ratio ⁽³⁾	69.5%	71.6%	
Non-life expense ratio ⁽³⁾	27.2%	24.7%	
Non-life combined ratio ⁽³⁾	96.7%	96.3%	
Life assurance expense ratio ⁽⁴⁾	1.01%	1.04%	
ROE ⁽⁵⁾	14.3%	13.9%	
Employees	33,785	36,241	-6.8%

Million Euros

- 1) Includes: Life technical reserves, mutual and pension funds
- 2) The solvency ratio is calculated on a half-yearly basis. The figures shown correspond to the month of June of each year.
- 3) Ratios calculated over net premiums earned
- 4) Net operating expenses / average third party funds under management. Annualised figures for MAPFRE VIDA.
- 5) In this document the quarterly ROE is calculated by dividing the sum of the net profits for the last four quarters, by the average equity at the beginning and the end of the period

Note: The number of shares as at 30.9.11 was 3,079,553,273. EPS is calculated using 3,037,979,787 shares, which is the weighted average number of shares after the capital increase undertaken in June 2011 (IAS 33)



- Key highlights

- **Consolidated financial information**

- Business development

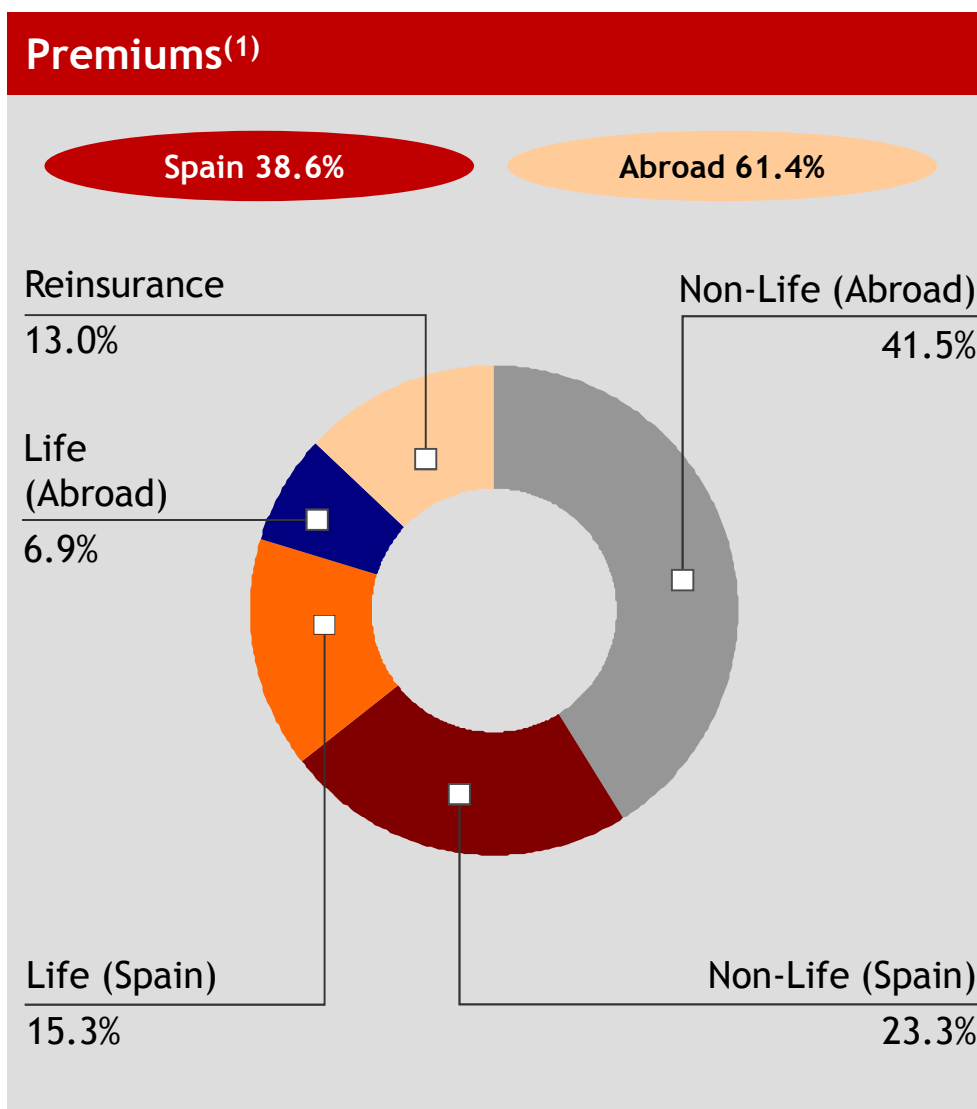
- Appendix

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



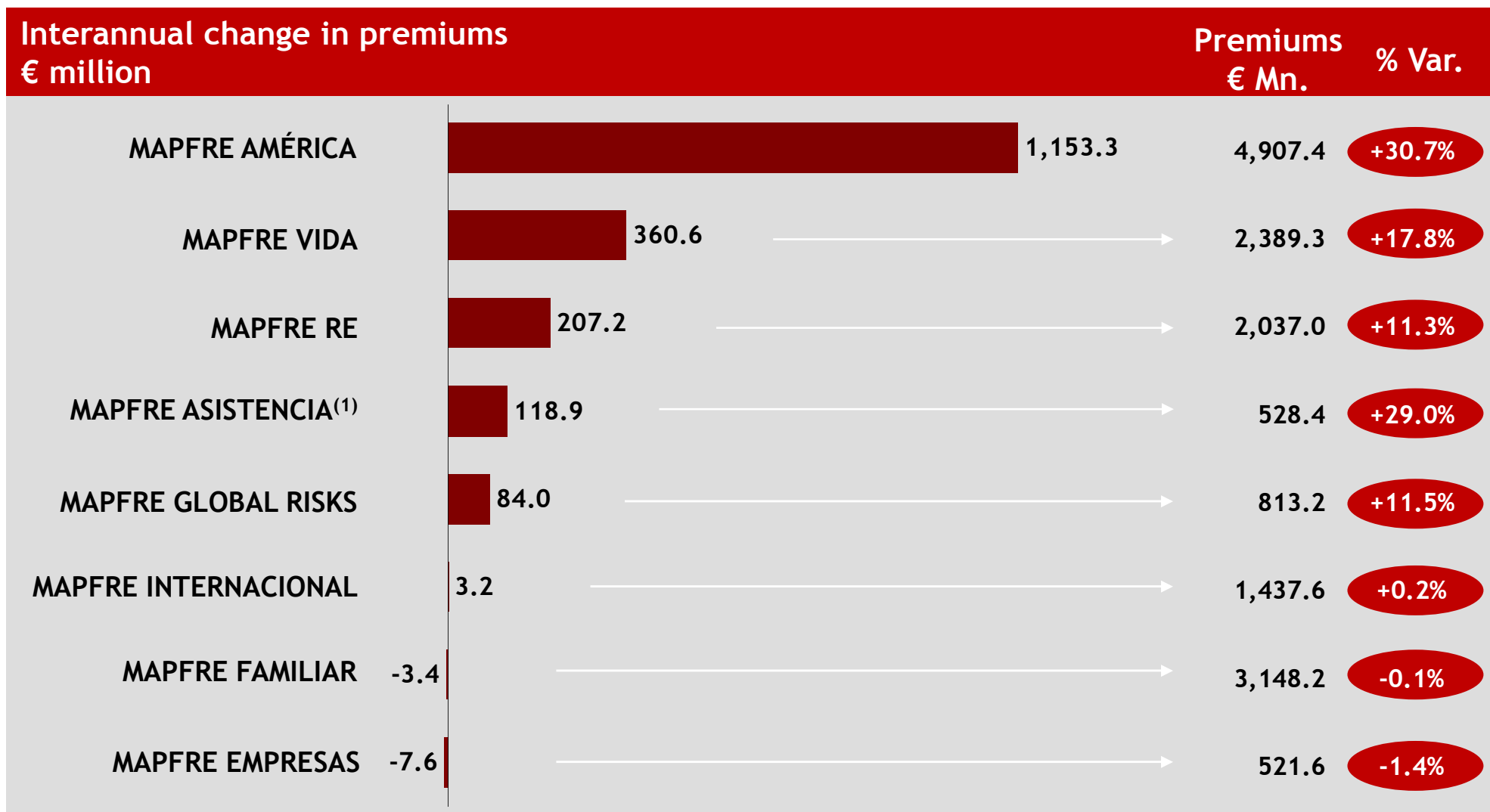
Contribution to consolidated results

Segment	EUR MM	%
Non Life Spain	390.1	45.5%
Non Life Abroad	158.5	18.5%
Life Spain	104.3	12.2%
Life Abroad	155.8	18.2%
Reinsurance	48.6	5.6%
Insurance operations	857.3	100.0%
Non-insurance operations	-4.1	
Other/Consolidation adjustments	-87.6	
Attributable result	765.6	

1) Aggregate premiums



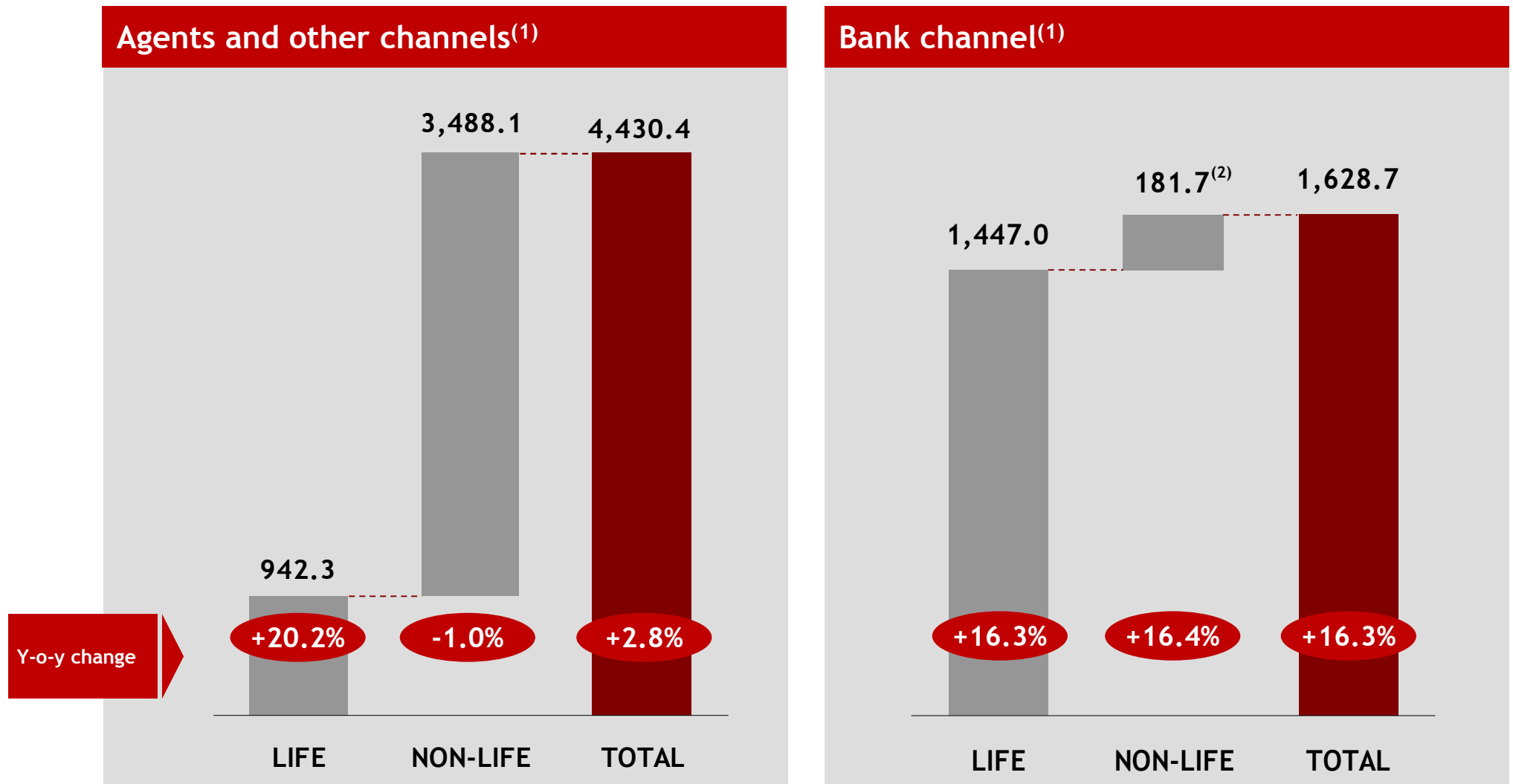
Business growth



1) Revenues from premiums and services



Breakdown of premiums by distribution channel in Spain

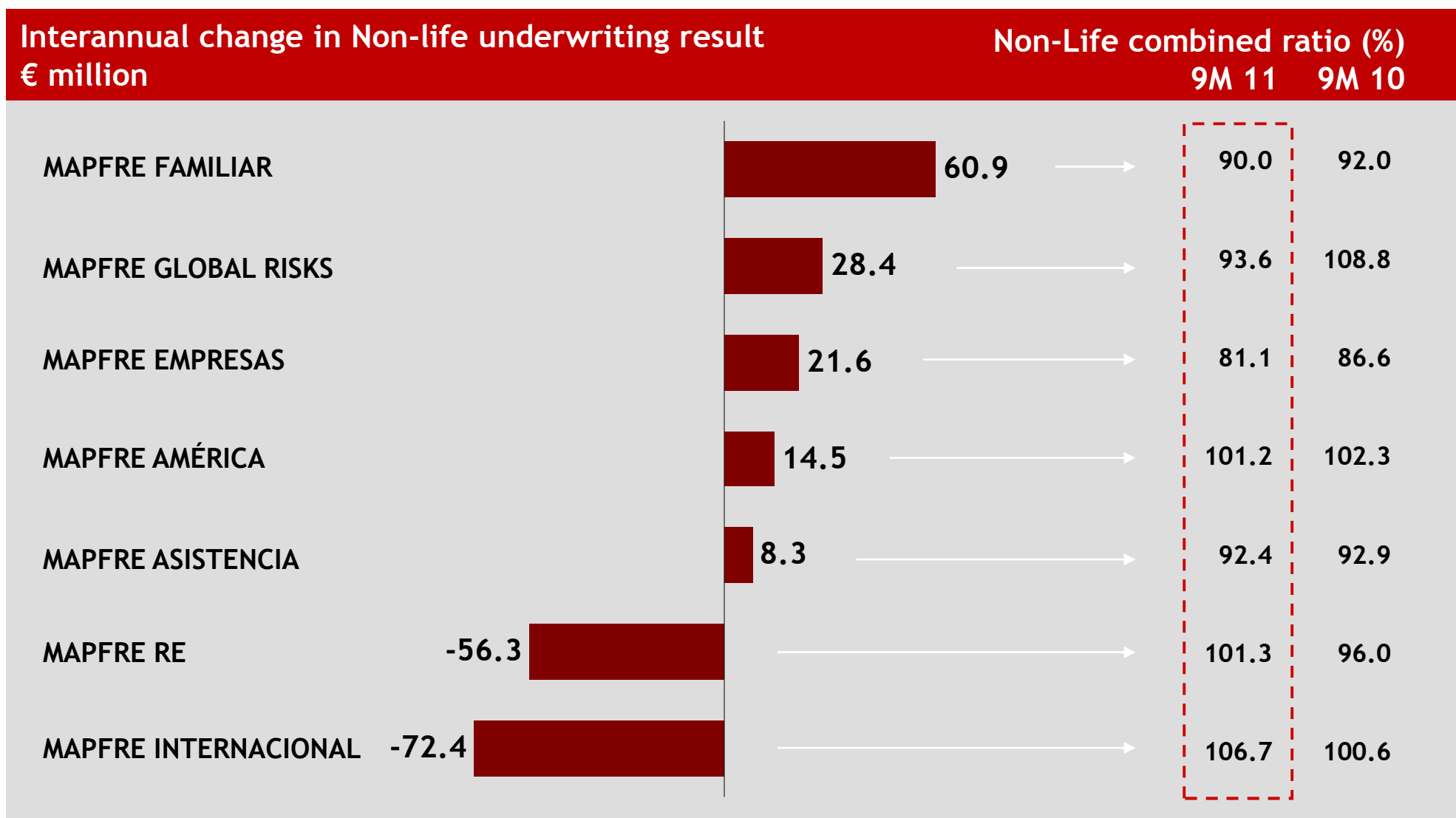


1) Gross written and accepted premiums
 2) The insurance operations of CATALUNYACAIXA contributed Non-Life premiums of €26.1 million

Million Euros



Development of technical results



Development of Non-life insurance results

Non-life Account			
	9M 2011	9M 2010	% 11/10
Gross written and accepted premiums	10,846.3	9,746.1	11.3%
Underwriting result	293.0	295.4	-0.8%
Net financial and other non-technical income	583.8	634.4	-8.0%
Result of Non-life business	876.8	929.8	-5.7%
Loss ratio ⁽¹⁾	69.5%	71.6%	
Expense ratio ⁽¹⁾	27.2%	24.7%	
Combined ratio⁽¹⁾	96.7%	96.3%	

Million Euros

1) Ratios as a % of net premiums earned

2) BB SEGUROS consolidated as of 31st May 2011 and MIDDLESEA as of 31st July 2011

3) Before taxes and minority interests

Key points

- The sustained growth in premiums reflects:
 - the development of the international and reinsurance businesses
 - the difficult economic environment in Spain, where nonetheless MAPFRE's market share continues to grow in Motor and Home insurance
- The good performance of the non-catastrophic loss experience which has offset:
 - the estimated impact of the earthquakes in Japan and New Zealand (1.7 p.p.)
 - significant weather-related losses in the USA, including Irene and the tornado that hit Massachusetts
- Increase in the expense ratio as a result of:
 - the costs of launching VERTI in Spain
 - a greater weight of the business originated through brokers and new channels in the international business
 - costs arising from the implementation of the agreement with BANCO DO BRASIL
- Consolidation of INSUREANDGO, BB SEGUROS and MIDDLESEA⁽²⁾
- Lower realisation gains: €91.9 million⁽³⁾ (€180.9 million in 9M 2010)



Development of Life Assurance results

Life Account			
	9M 2011	9M 2010	% 11/10
Gross written and accepted premiums	3,813.5	3,126.0	22.0%
Underwriting and financial result	481.5	276.6	74.1%
Unrealised gains from unit-linked investments ⁽¹⁾	-5.6	10.3	---
Result of Life business	475.9	286.9	65.9%

Million Euros

- 1) This has a neutral impact on results, since it is compensated by a variation of equal amount and opposing sign in technical reserves
- 2) As of 31st May 2011
- 3) As of 31st July 2011

Key points

- The premiums development mainly reflects:
 - a very good development of Life-Savings issuance through the agents channel in Spain
 - business growth in Latin America
- The underwriting and financial result reflects a result of €137.4 million upon the establishment of the alliance with BANCO DO BRASIL
- The consolidation of:
 - the insurance operations of CATALUNYACAIXA
 - BB Seguros⁽²⁾
 - MIDDLESEA⁽³⁾



Development of results from Other Business Activities

Other Business Activities ⁽¹⁾			
	9M 2011	9M 2010	% 11/10
Operating revenues	317.1	444.1	-28.6%
Operating expenses	-292.4	-432.9	-32.5%
Net financial income	-82.5	-56.5	---
Results from minority interests	-1.3	-49.5	-97.4%
Other net revenues	0.0	3.8	---
Results from Other Business Activities	-59.1	-91.0	---

Million Euros

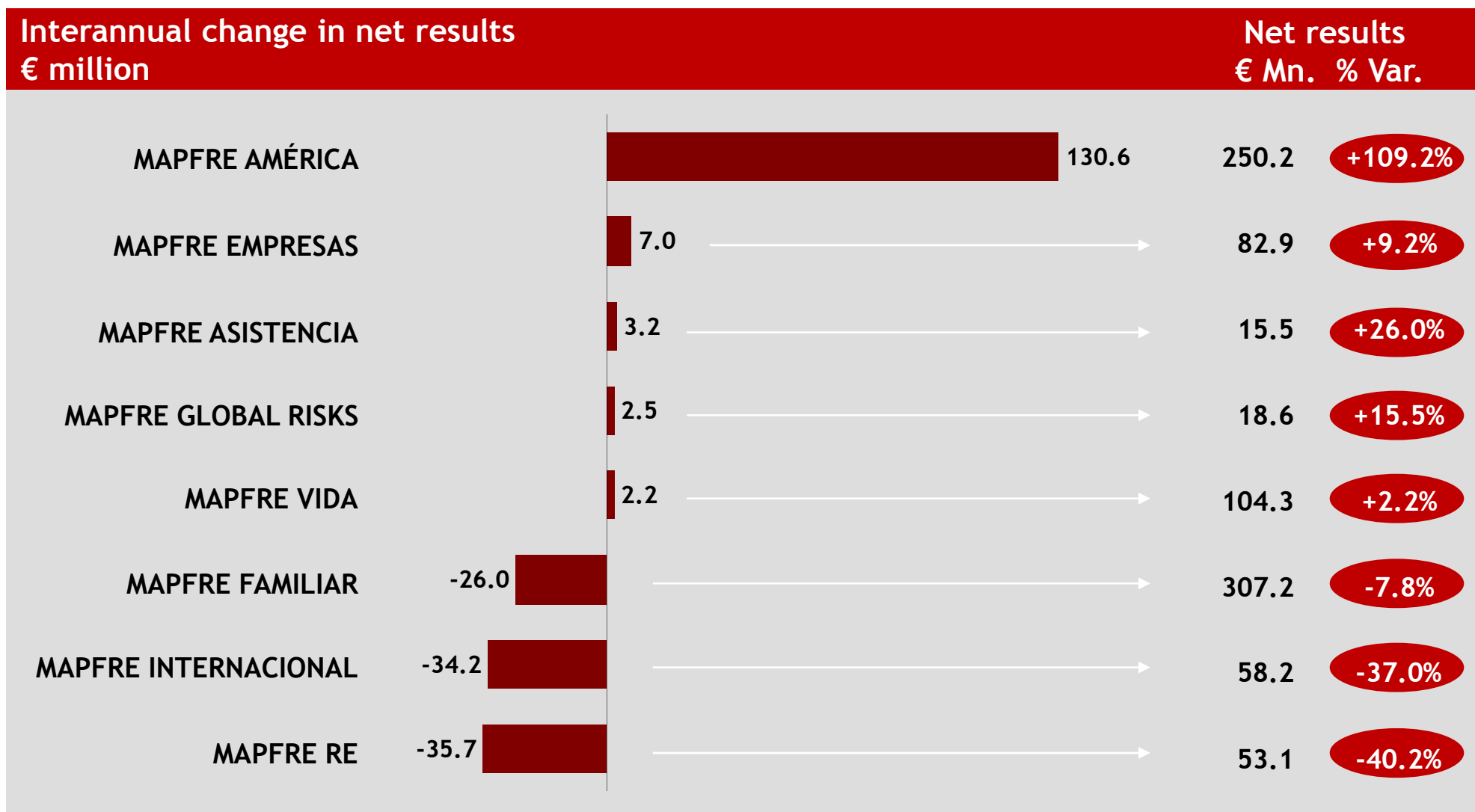
1) "Other Business Activities" includes the Group's non-insurance activities undertaken by the insurance subsidiaries, as well as by other subsidiaries. It also includes the activities of the holding company MAPFRE S.A.

Key points

- **Operating revenues and expenses:** sharp decline due to the sale of MAPFRE QUAVITAE's assistance business
- **Net financial income:** it includes mainly
 - a loss of €40.8 million from the sale of the shareholding in BANCO DE SERVICIOS FINANCIEROS CAJA MADRID-MAPFRE
 - revenues from MAPFRE INMUEBLES SGA, partly offset by an appropriation of €6 million of property stock depreciation
 - lower interest payments
- **Results from minority interests:** they reflect the participation of MAPFRE in the results of BANCO DE SERVICIOS FINANCIEROS CAJA MADRID-MAPFRE until March 2011



Net results



Results

	9M 2011	9M 2010	% 11/10
Result before tax and minority interests	1,277.6	1,113.8	14.7%
Taxes	-328.1	-311.5	5.3%
Result after tax	949.5	802.3	18.3%
Result after tax from discontinued operations	-0.2	-4.1	---
Result for the year	949.3	798.2	18.9%
Result attributable to minority shareholders	-183.7	-93.7	96.1%
Result attributable to the controlling Company	765.6	704.5	8.7%

Million Euros

Key highlights

- Signing of the agreement with BANCO DO BRASIL
- The pre-tax result includes a negative impact of €16 million arising from the restatement of financial accounts in Venezuela (-€11.9 million in 9M 2010)
- The change in taxes reflects the positive tax impact of the sale of the shareholding in BANCO DE SERVICIOS FINANCIEROS CAJA MADRID-MAPFRE



Growth in assets

Balance Sheet

	30.9.11	31.12.10	30.9.10
Goodwill	2,895.2	2,258.4	2,206.0
Fixed assets	384.4	399.3	416.9
Cash & equivalents	903.7	1,497.4	1,371.4
Investments & real estate	36,637.8	33,707.2	34,605.7
Participation of reinsurance in technical reserves	3,104.2	3,092.6	3,193.4
Other assets	9,433.6	7,717.4	8,017.3
TOTAL ASSETS	53,358.9	48,672.3	49,810.7
Shareholders' Equity	7,061.8	6,541.9	6,885.3
Minority interests	2,182.0	1,253.9	1,240.0
Financial & subordinated debt	1,757.4	2,122.1	2,018.6
Technical reserves	36,263.2	33,461.9	34,570.1
- Life assurance reserves ⁽¹⁾	20,864.0	19,649.8	20,419.6
- Other technical reserves	15,399.2	13,812.1	14,150.5
Reserves for risks and expenses	1,154.8	713.2	432.1
Other liabilities	4,939.7	4,579.3	4,664.6
TOTAL LIABILITIES	53,358.9	48,672.3	49,810.7

Million Euros

Key points

- Consolidation of:
 - the alliance with BANCO DO BRASIL
 - MIDDLESEA INSURANCE
 - INSUREANDGO
- Appreciation of the Euro against most currencies
- Negative impact of the increase in the risk premium on the market value of investments
- Decrease in cash balances, reflecting mainly their partial reinvestment in longer dated assets and the redemption of the senior bonds issued in 2001 amounting to €275 million

1) Includes unit-linked reserves



Equity has increased €1,448 million as at 30th September 2011

Statement of changes in equity

	9M 2011	9M 2010
BALANCE AS AT PRIOR YEAR END	7,795.8	7,093.8
Additions and deductions accounted for directly in equity		
Investments available for sale	-321.0	-85.4
Translation adjustments	-236.0	141.2
Shadow accounting	149.2	-11.5
TOTAL	-407.8	44.3
Result for the period	949.3	798.2
Distribution of previous year's result	-286.4	-271.7
Interim dividend for the year	---	---
Other items	1,192.9	460.7
BALANCE AS AT PERIOD END	9,243.8	8,125.3

Million Euros

Key points

- Equity increased by €1,448 million since 31.12.2010, reflecting:
 - the result as at September
 - the negative impact of the volatility in the financial markets on the value of the investments, partly offset by the application of shadow accounting
 - negative translation differences, mainly as a result of the appreciation of the Euro against most currencies
 - “other items”, which include:
 - the impact of the consolidation of the agreement with BANCO DO BRASIL, which contributed €1,169.2 million from minority shareholders
 - the payment of a gross final dividend of €0.08 per share, offset to a large extent by the success of the scrip dividend plan, which contributed €166.2 million⁽¹⁾ to shareholders' equity
 - the decrease in minority shareholders as a result of the acquisition of CAJA MADRID CIBELES' shareholding in MAPFRE INTERNACIONAL

1) Before duties, taxes and expenses



- Key highlights
- Consolidated financial information

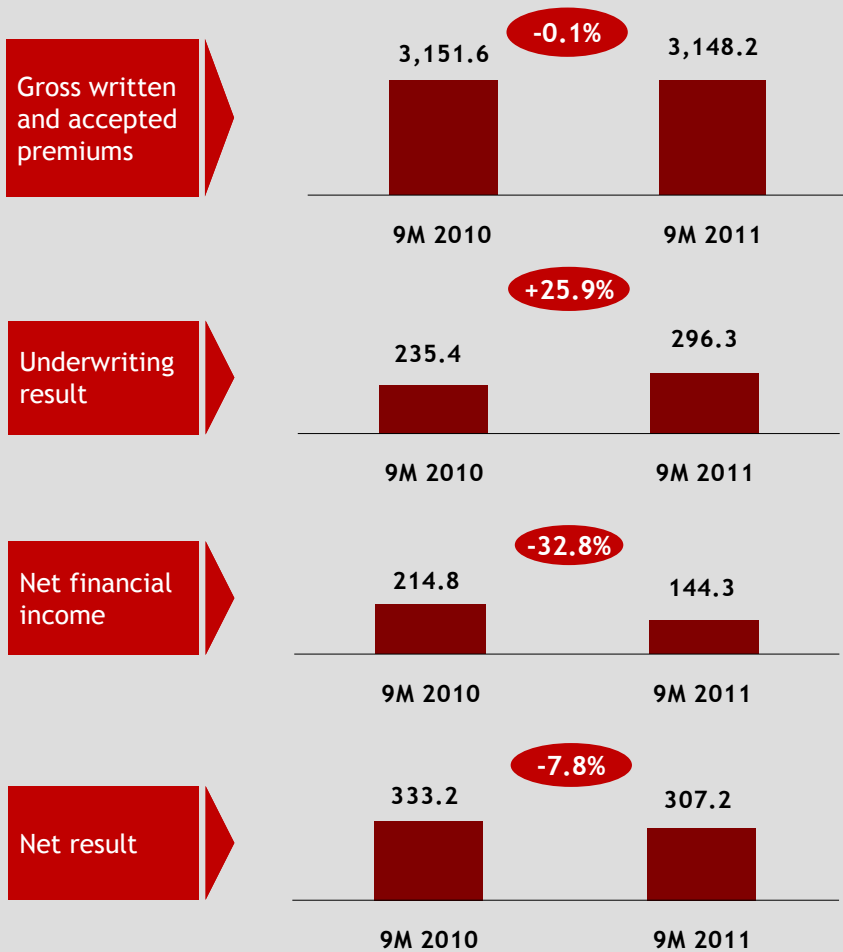
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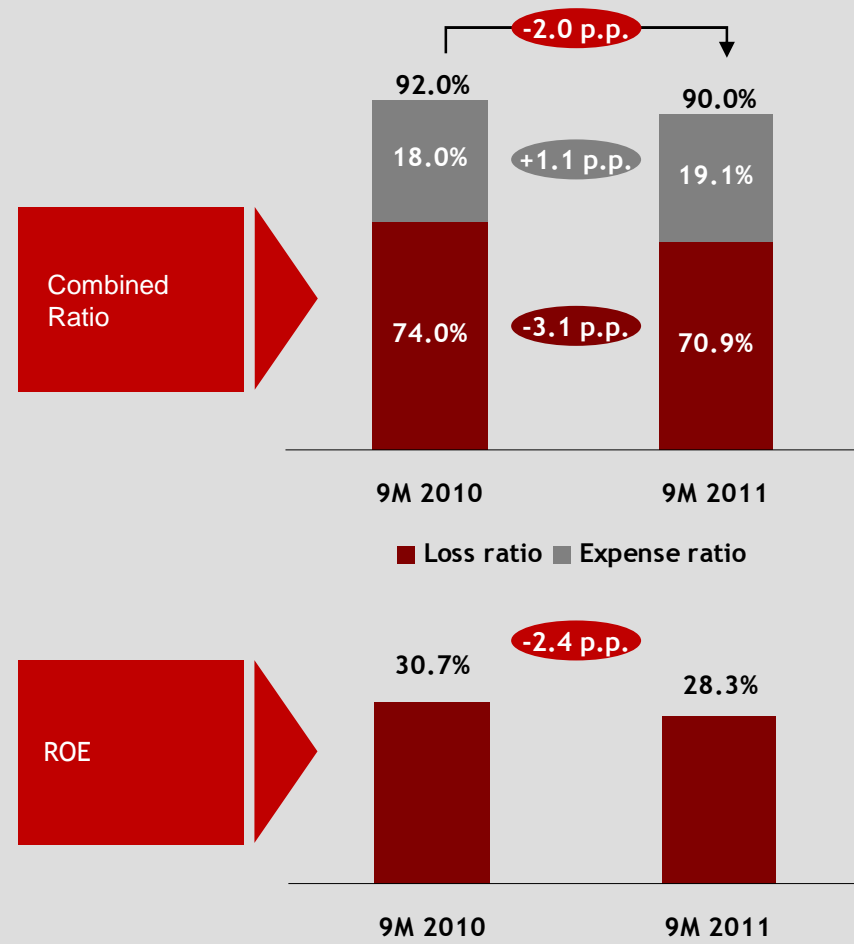
MAPFRE FAMILIAR - key figures

Business activity indicators



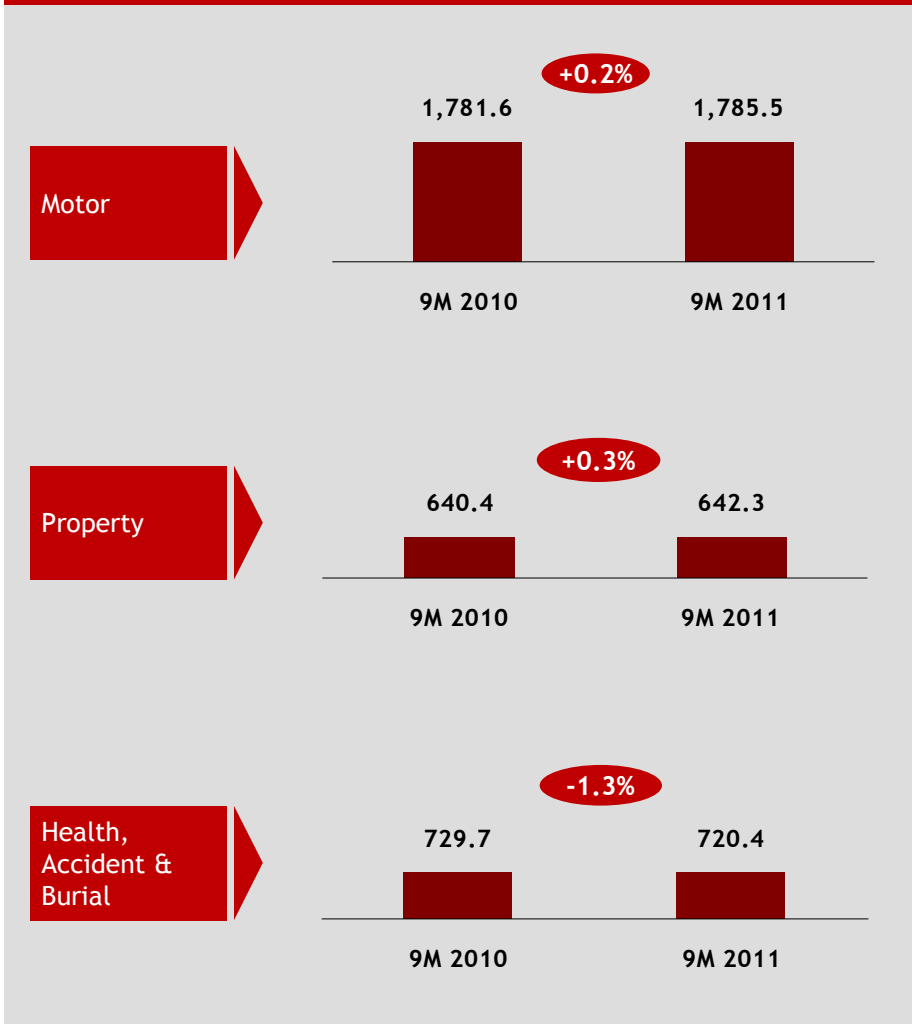
Million Euros

Profitability indicators



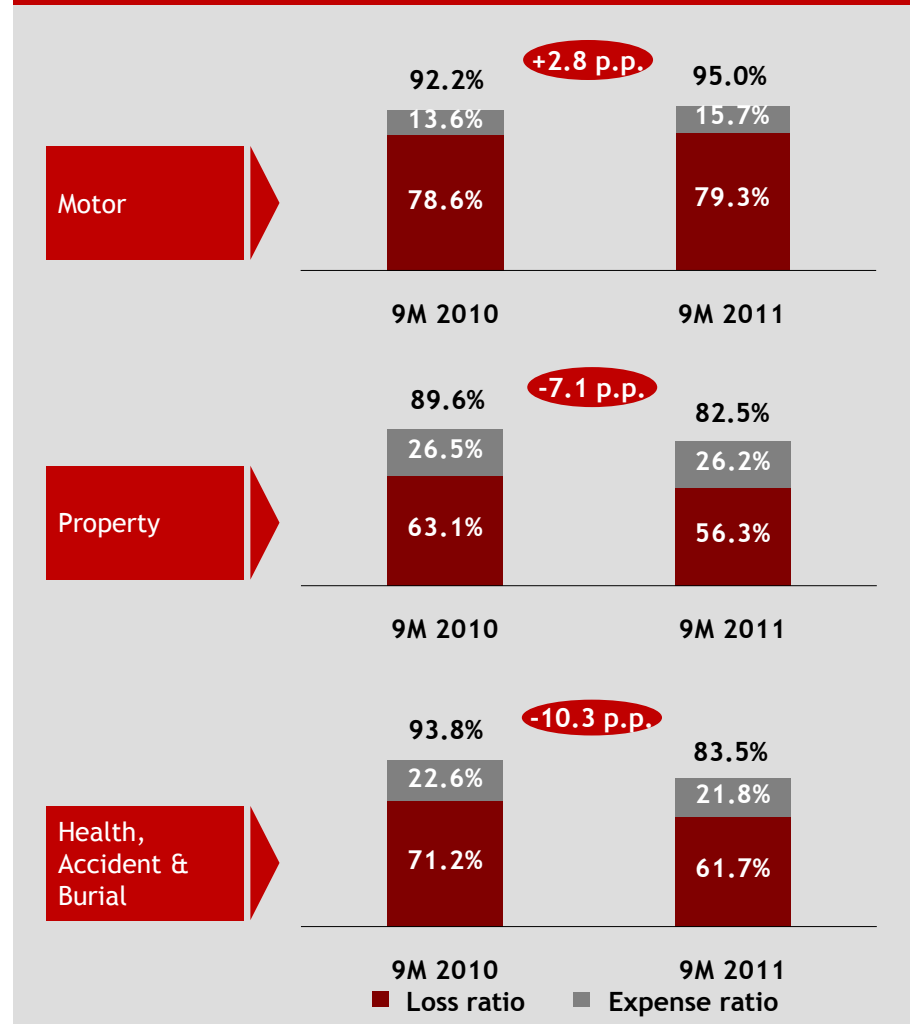
MAPFRE FAMILIAR - information by business lines

Premiums evolution



Million Euros

Combined ratio



■ Loss ratio ■ Expense ratio



MAPFRE FAMILIAR:

Key highlights

Premiums evolution

- Stable premiums volume with respect to previous year as a result of:
 - a 0.2% rise in Motor insurance, which has resulted in an increase in the market share. At the end of the period, MAPFRE insured 5,926,544 vehicles in Spain (5,856,075 as at 31.12.2010), equivalent to a net increase of 70,469 units.
 - a 0.3% increase in Property insurance, which reflects the very good performance of Home insurance (+9.0%) and offsets the impact of the transfer to MAPFRE EMPRESAS of the Trade Disruption insurance business
 - a 1.3% decrease in Health, Accident and Burial, mainly due to lower premiums in the group Accident business
 - the launch of VERTI and the sale of insurance products through CATALUNYACAIXA⁽¹⁾

Combined ratio

- The improvement in the loss experience reflects:
 - a lower frequency of weather-related losses, whose effect was particularly severe in 2010
 - the positive impact of the deliberate cancellation of loss-making civil servants' policies implemented in 2010
 - the positive performance of the Burial line
- The increase in the expense ratio is the result of:
 - expenses resulting from the reorganisation of the distribution network and sales expenses at VERTI, which amount to €32.2 million in total
 - the increase in VAT by two percentage points
 - the contention of general expenses, which partly made up for the increases detailed above

Net financial income

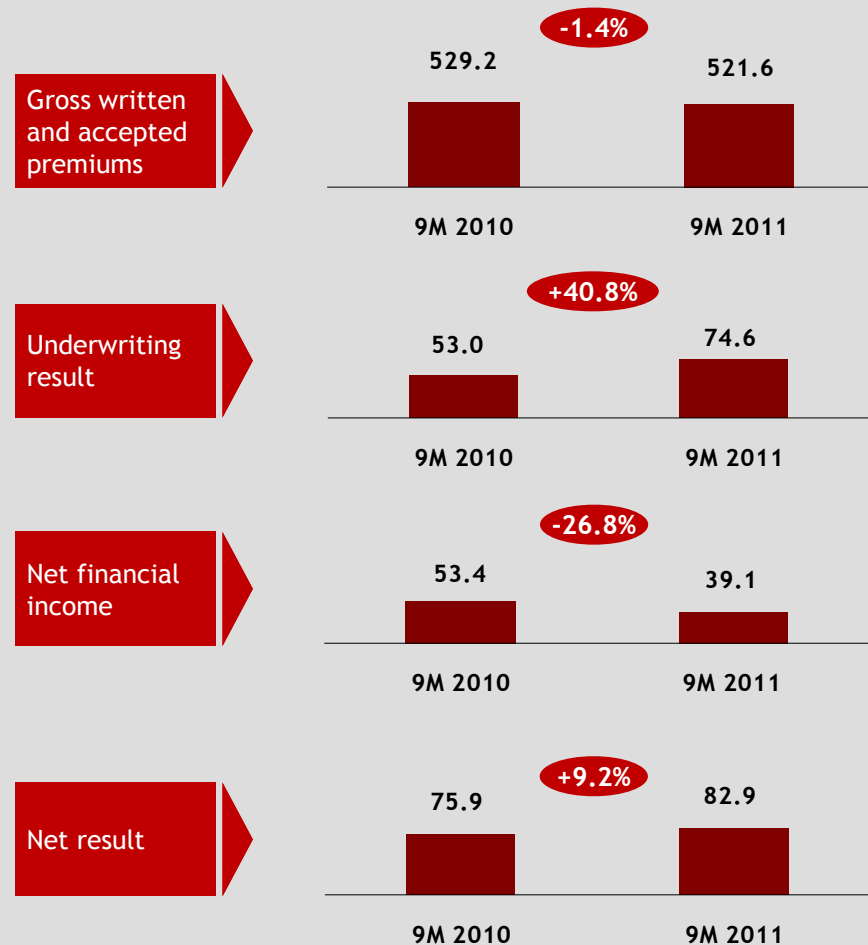
- Includes pre-tax realisation gains from investments, net of write-downs, of €26.9 million (€112.4 million in 9M 2010)

1) VERTI and CATALUNYACAIXA have contributed premiums of €17.1 and €26.1 million in 9M 2011, respectively



MAPFRE EMPRESAS - key figures

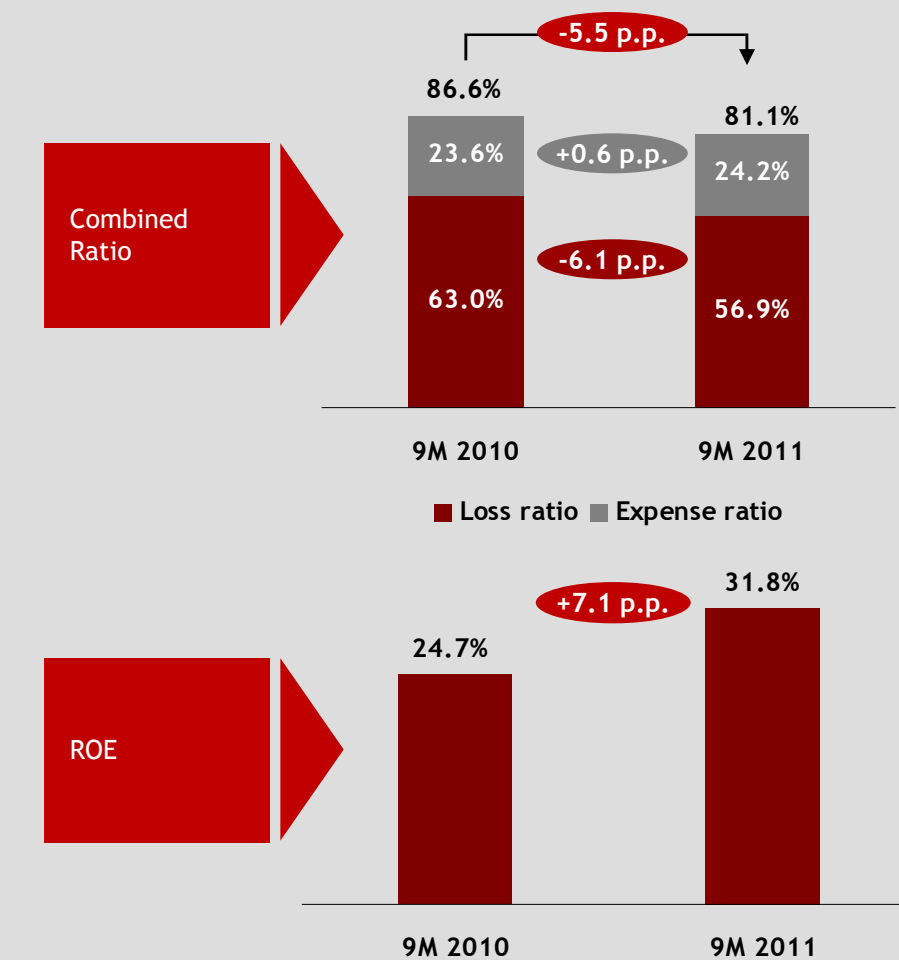
Business activity indicators



Million Euros

Note: For operational purposes, MAPFRE EMPRESAS is an independent company. Therefore, it is presented separately from its parent company, MAPFRE GLOBAL RISKS.

Profitability indicators



MAPFRE EMPRESAS: Key highlights

Premiums development	<ul style="list-style-type: none">▪ The decrease in premiums is due to the low level of activity in the construction sector, which affects in particular the TPL and Engineering lines. This has been partly offset by the taking on of the Trade Disruption insurance portfolio⁽¹⁾ in the year
Loss ratio	<ul style="list-style-type: none">▪ Its improvement, despite the contraction in net premiums earned, stems from especially favourable frequency and severity trends, mainly due to the economic slowdown
Expense ratio	<ul style="list-style-type: none">▪ The slight increase in the ratio reflects the impact of lower premiums earned and the decrease in reinsurance commissions, partly offset by several cost-cutting initiatives
Net financial income	<ul style="list-style-type: none">▪ Includes pre-tax capital gains amounting to €11.8 million (€19.8 million in 9M 2010)

1) Premiums of €30.2 million in 9M 2011



Non-life business in Spain: Key operating figures

	Revenues		Net result		Expense ratio ⁽¹⁾		Combined ratio ⁽¹⁾	
		% Var.		% Var.	9M 2011	9M 2010	9M 2011	9M 2010
MAPFRE FAMILIAR	3,603.7	-1.8%	307.2	-7.8%	19.1%	18.0%	90.0%	92.0%
MAPFRE EMPRESAS	602.2	-2.8%	82.9	9.2%	24.2%	23.6%	81.1%	86.6%
NON LIFE BUSINESS IN SPAIN	4,205.9	-1.9%	390.1	-4.6%	19.7%	18.7%	88.9%	91.4%

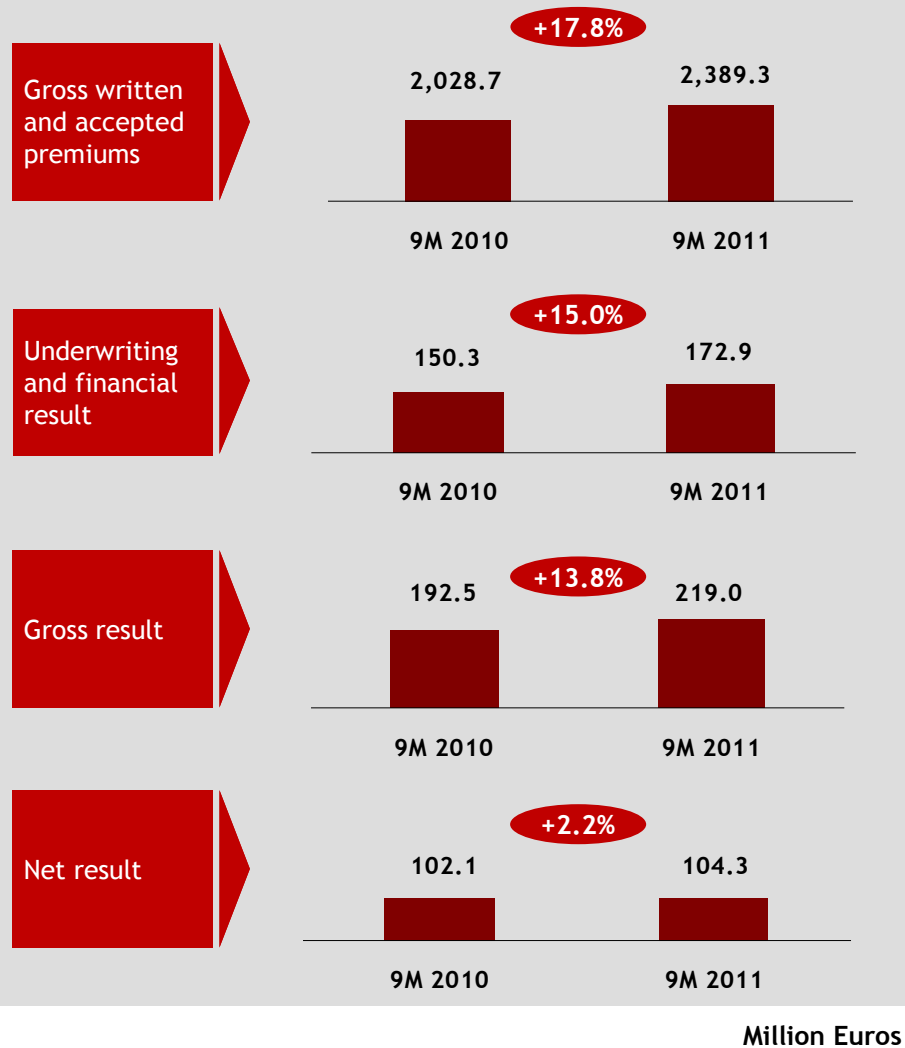
Million Euros

1) Ratios as a % of net premiums earned

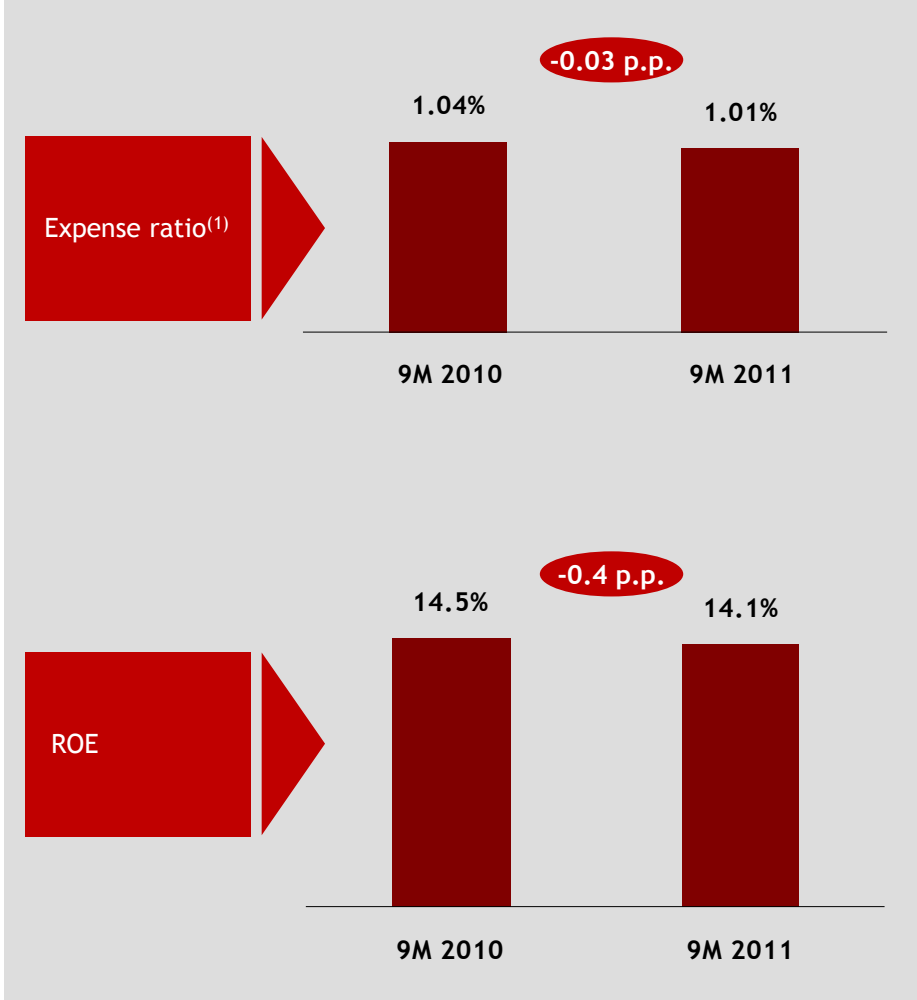


MAPFRE VIDA - key figures

Business activity indicators



Profitability indicators



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



Development of results

- The variation in revenues reflects:
 - the good performance of the Life-Savings segment through the agents channel and of Life-Protection insurance, where MAPFRE's market share continues to increase
 - the consolidation of the insurance operations of CATALUNYACAIXA
- The growth of the net result reflects:
 - the sustained growth of Life-Protection insurance
 - the consolidation of the insurance operations of CATALUNYACAIXA
 - the increase in the result attributable to minority interests

Development of funds under management

- The development of the funds under management reflects:
 - the volatility in the financial markets amounting to -€476.5 million (+€647.5 million in 9M 2010)
 - the performance of surrenders and maturities

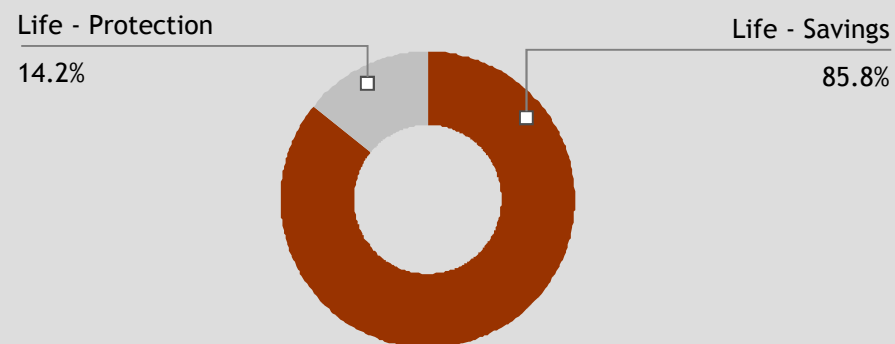


MAPFRE VIDA: Breakdown of premiums

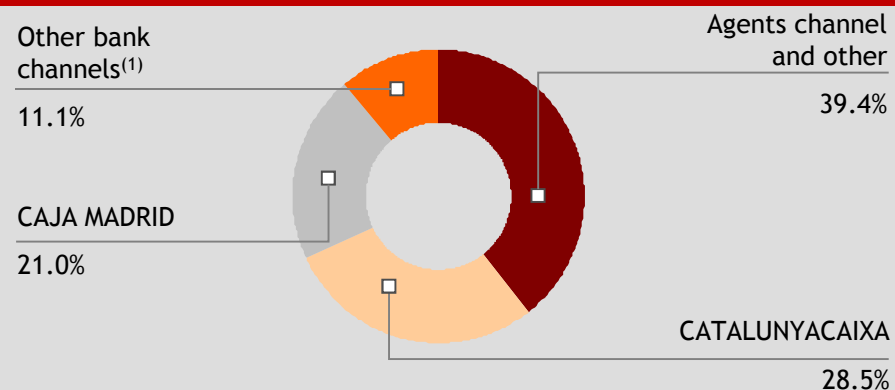
	9M 2011	9M 2010	% 11/10
Regular Premiums	467.5	331.5	41.0%
- Agents and other channels	215.0	214.2	0.4%
- Bank channel - CAJA MADRID	20.9	45.7	-54.3%
- Bank channel - CATALUNYACAIXA	129.4	---	---
- Bank channel - Other ⁽¹⁾	102.2	71.6	42.7%
Single Premiums	1,581.5	1,397.8	13.1%
- Agents and other channels	607.2	448.0	35.5%
- Bank channel - CAJA MADRID	383.7	717.5	-46.5%
- Bank channel - CATALUNYACAIXA	509.2	---	---
- Bank channel - Other ⁽¹⁾	81.4	232.3	-65.0%
Life premiums - Savings	2,049.0	1,729.3	18.5%
Life Premiums - Protection	340.3	299.4	13.7%
- Agents and other channels	120.0	121.9	-1.6%
- Bank channel - CAJA MADRID	97.1	106.6	-8.9%
- Bank channel - CATALUNYACAIXA	43.1	---	---
- Bank channel - Other ⁽¹⁾	80.1	70.9	13.0%
TOTAL PREMIUMS	2,389.3	2,028.7	17.8%
- Agents and other channels	942.2	784.2	20.1%
- Bank channel	1,447.1	1,244.5	16.3%

Million Euros

By type of premium



By distribution channel



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



MAPFRE VIDA: funds under management

Breakdown of funds under management

	9M 2011	9M 2010	% 11/10
Regular premiums insurance	4,634.4	5,042.4	-8.1%
- Agents channel and others	3,170.6	3,544.2	-10.5%
- Bank channel - CAJA MADRID	273.0	297.3	-8.2%
- Bank channel - CATALUNYACAIXA	658.4	734.3	-10.3%
- Bank channel - Other ⁽¹⁾	532.4	466.6	14.1%
Single-premiums insurance	12,543.4	13,321.8	-5.8%
- Agents channel and others	5,736.7	5,734.7	0.0%
- Bank channel - CAJA MADRID	4,234.6	4,520.9	-6.3%
- Bank channel - CATALUNYACAIXA	1,461.6	1,843.6	-20.7%
- Bank channel - Other ⁽¹⁾	1,110.5	1,222.6	-9.2%
Life assurance - Protection	156.5	149.6	4.6%
- Agents channel and others	59.2	59.7	-0.8%
- Bank channel - CAJA MADRID	66.3	54.7	21.2%
- Bank channel - CATALUNYACAIXA	20.6	24.7	-16.6%
- Bank channel - Other ⁽¹⁾	10.4	10.5	-1.0%
Mathematical reserves	17,334.3	18,513.8	-6.4%
Other reserves	532.0	487.9	9.0%
- Agents channel and others	235.7	219.9	7.2%
- Bank channel - CAJA MADRID	162.0	129.2	25.4%
- Bank channel - CATALUNYACAIXA	55.1	68.5	-19.6%
- Bank channel - Other ⁽¹⁾	79.2	70.3	12.7%
TOTAL TECHNICAL RESERVES	17,866.3	19,001.7	-6.0%
Mutual funds and managed portfolios	2,549.5	2,682.2	-4.9%
Pension funds	4,963.2	5,162.4	-3.9%
> MAPFRE INVERSION	1,513.6	1,601.5	-5.5%
- Individual system	1,274.9	1,378.6	-7.5%
- Employers' system	238.7	222.9	7.1%
> CATALUNYACAIXA	1,392.1	1,440.8	-3.4%
> Other ⁽¹⁾	2,057.5	2,120.1	-3.0%
TOTAL MANAGED SAVINGS	25,379.0	26,846.3	-5.5%

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

Change in funds under management⁽¹⁾

	9M 2011	9M 2010
IFRS technical reserves ⁽²⁾	49.4	3,045.6
Variation w/o the effect of "shadow accounting"	180.9	2,902.9
- Agents channel and others	258.4	8.7
- Bank channel - CAJA MADRID	136.9	201.7
- Bank channel - CATALUNYACAIXA	-259.4	2,650.5
- Bank channel - Other ⁽³⁾	45.0	42.0
Pension funds	-229.9	1,381.0
Net sales	-126.5	-4.6
- Agents channel and others	-58.0	-12.8
- Bank channel	-68.5	8.2
Mutual funds and managed portfolios	-56.3	-3.8
Net sales	-190.4	-130.1
TOTAL CHANGE	-236.8	4,422.8

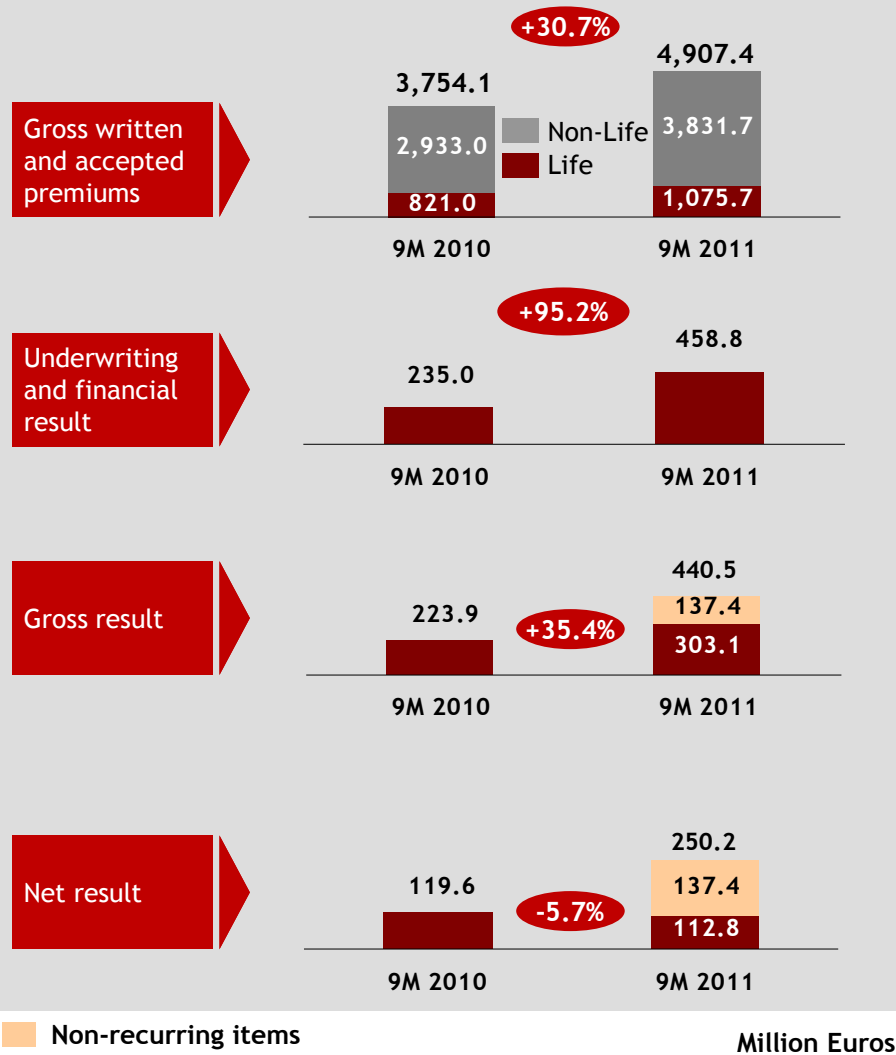
- 1) Cumulative variation versus prior year end. Excludes the variation in shareholders' equity over the same period.
- 2) Includes the effect of "shadow accounting", a requirement of IFRS which adjusts technical reserves for variations in the market value of matching assets
- 3) Includes BANKINTER VIDA,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

Million Euros

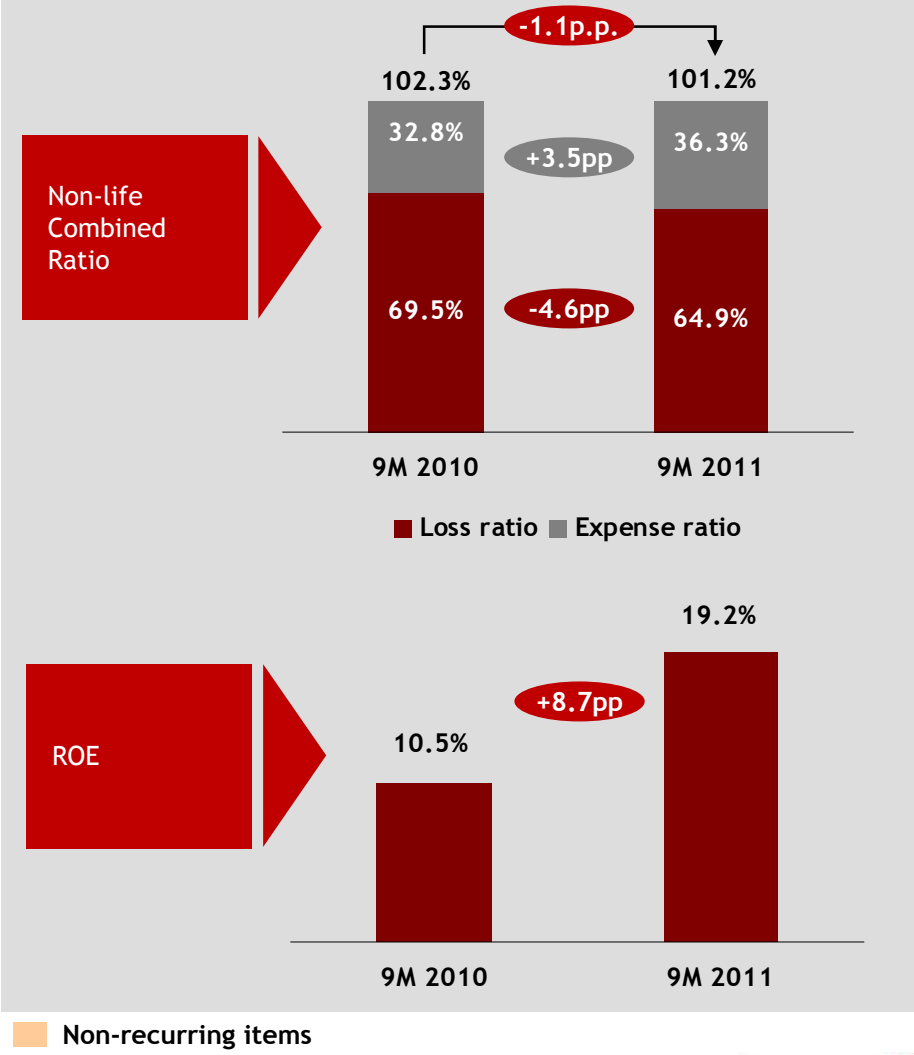


MAPFRE AMÉRICA - key figures

Business activity indicators



Profitability indicators



MAPFRE AMÉRICA: Key highlights

Growth in premiums

- The development of premiums reflects:
 - the consolidation of the business with BANCO DO BRASIL as of 31st May 2011
 - the good performance of the Motor, Property and Life Assurance lines, due to organic growth and several sales initiatives and distribution agreements

Underwriting and financial result

- The development of the underwriting and financial result reflects:
 - the effects of the alliance with BANCO DO BRASIL:
 - the consolidation of these businesses
 - costs arising from the implementation of the project
 - a result of €137.4 million recognised as a consequence of the transfer of the shareholding in MAPFRE NOSSA CAIXA
 - the growth of the existing business
 - the non-occurrence of large catastrophe-related losses in the current year (Chile's earthquake in 2010)
 - the absence of exchange rate differences, versus a positive effect of €33 million in 9M 2010

Net result

- The development of net results mainly reflects:
 - a charge of -€16.0 million (-€11.9 million in 9M 2010) arising from the restatement of financial accounts in Venezuela
 - the utilisation of tax loss carryforwards in some countries in the region



MAPFRE AMÉRICA:

Premiums and results by country

COUNTRY	PREMIUMS				RESULTS ⁽¹⁾			
	9M 2011	9M 2010	% 11/10	Local Currency % 11/10	9M 2011	9M 2010	% 11/10	Local Currency % 11/10
BRAZIL	2,470.6	1,507.4	63.9%	63.0%	367.9	143.3	156.7%	154.5%
VENEZUELA	444.3	431.4	3.0%	11.5%	12.8	30.0	-57.3%	-53.5%
MEXICO	428.7	384.0	11.6%	14.9%	20.4	15.7	29.9%	33.6%
ARGENTINA	333.7	336.1	-0.7%	12.5%	10.6	7.6	39.5%	58.1%
COLOMBIA	330.7	284.2	16.4%	20.8%	13.6	11.4	19.3%	24.3%
PUERTO RICO	231.3	235.8	-1.9%	6.4%	10.7	16.9	-36.7%	-31.1%
CHILE	211.3	155.7	35.7%	29.2%	4.8	-3.5	---	---
PERU	159.5	141.3	12.9%	19.3%	7.6	10.4	-26.9%	-22.8%
CENTRAL AMERICA	143.0	136.5	4.8%	---	6.5	5.6	16.1%	---
OTHER COUNTRIES ⁽²⁾	154.3	141.7	8.9%	---	8.2	8.2	0.0%	---
Holding and consolidation adjustments	---	---	---	---	-22.6	-21.7	---	---
MAPFRE AMÉRICA	4,907.4	3,754.1	30.7%		440.5	223.9	96.7%	

Million Euros

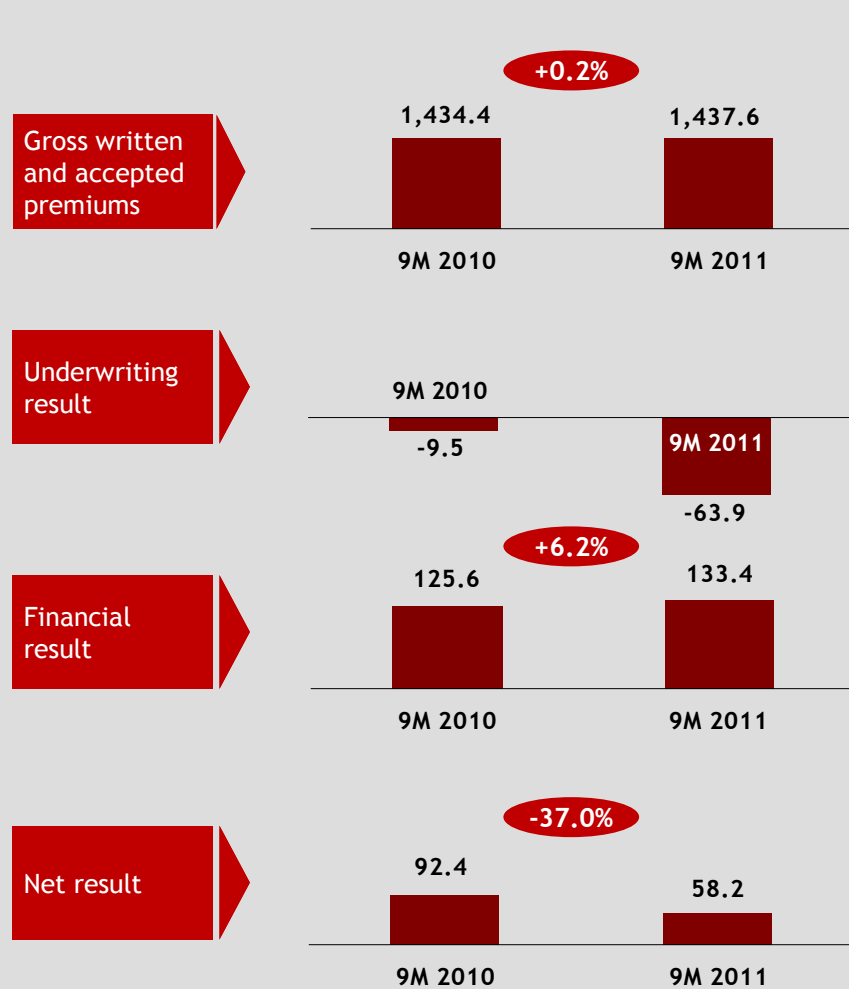
1) Before taxes and minority interests

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



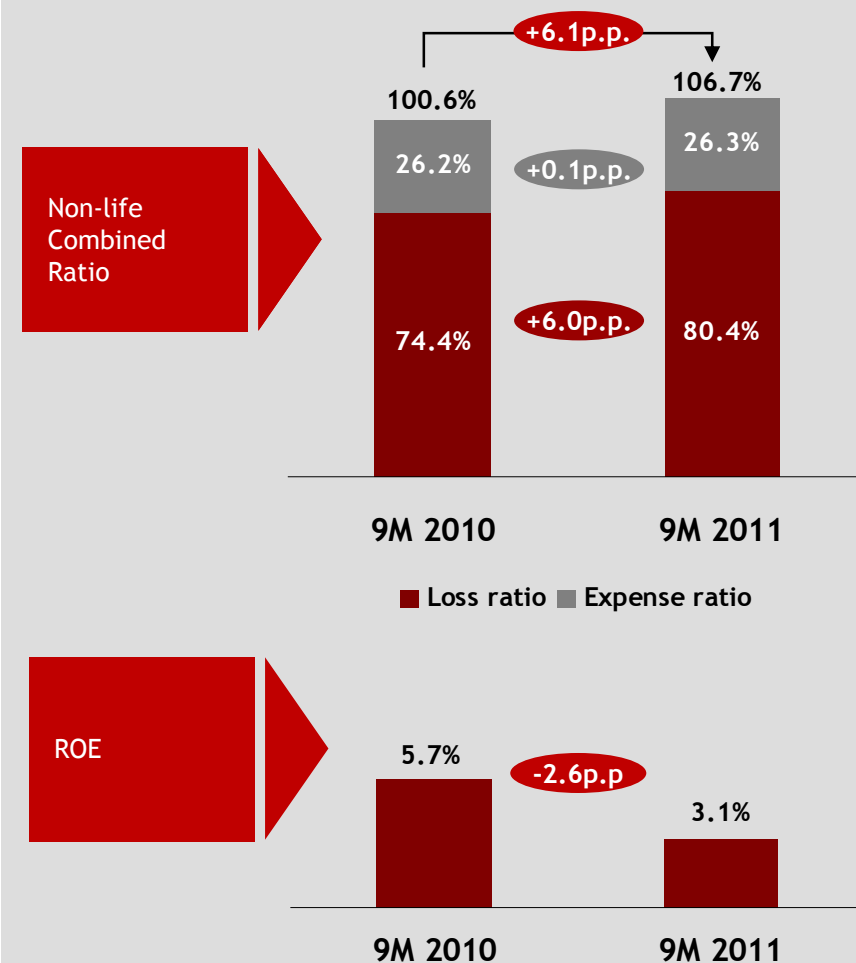
MAPFRE INTERNACIONAL - key figures

Business activity indicators



Million Euros

Profitability indicators



MAPFRE INTERNACIONAL: Key highlights

Premiums development	<ul style="list-style-type: none">▪ It reflects:<ul style="list-style-type: none">– the appreciation of the Euro versus the US Dollar and the Turkish Lira– a larger issuance in the USA, as a result of rate rises and the expansion outside of Massachusetts– the increase in business volumes in Turkey due to the good economic development and rate rises– the interruption of sales through FINIBANCO channel and the cancellation of tax benefits granted to Pensions products in Portugal– the inclusion of MIDDLESEA (Malta) into the scope of consolidation (previously it was equity-accounted)
Combined ratio	<ul style="list-style-type: none">▪ The increase in the loss ratio is mainly a consequence of the severe weather in the USA, during the year, which added 7.3 p.p.
Net financial income	<ul style="list-style-type: none">▪ Includes pre-tax realisation gains amounting to €47.1 million (€18.7 million in 9M 2010)



MAPFRE INTERNACIONAL: Premiums and results by country

COUNTRY	PREMIUMS				RESULTS ⁽¹⁾			Local currency % 11/10
	9M 2011	9M 2010	% 11/10	Local currency % 11/10	9M 2011	9M 2010	% 11/10	
USA	1,071.7	1,094.6	-2.1%	5.8%	33.9	108.2	-68.6%	-66.1%
TURKEY	210.4	196.5	7.1%	24.0%	18.5	20.8	-11.1%	2.9%
PORTUGAL ⁽²⁾	110.0	121.1	-9.1%	---	5.8	4.5	26.8%	---
PHILIPPINES	24.1	22.2	8.7%	11.5%	3.8	2.4	56.4%	60.4%
MALTA	21.4	---	---	---	-1.5	---	---	---
Holding and consolidation adjustments	---	---	---	---	5.6	-22.4	---	---
MAPFRE INTERNACIONAL	1,437.6	1,434.4	0.2%		66.1	113.5	-41.8%	

Million Euros

Key events

- “Holding and consolidation adjustments” include:
 - dividends from CATTOLICA amounting to €4.0 million
 - the accounting effects arising from the increase in the shareholding in MIDDLESEA (Malta) amounting to €14.9 million
 - negative valuation adjustments undertaken in 2010 resulting from equity-accounted shareholdings

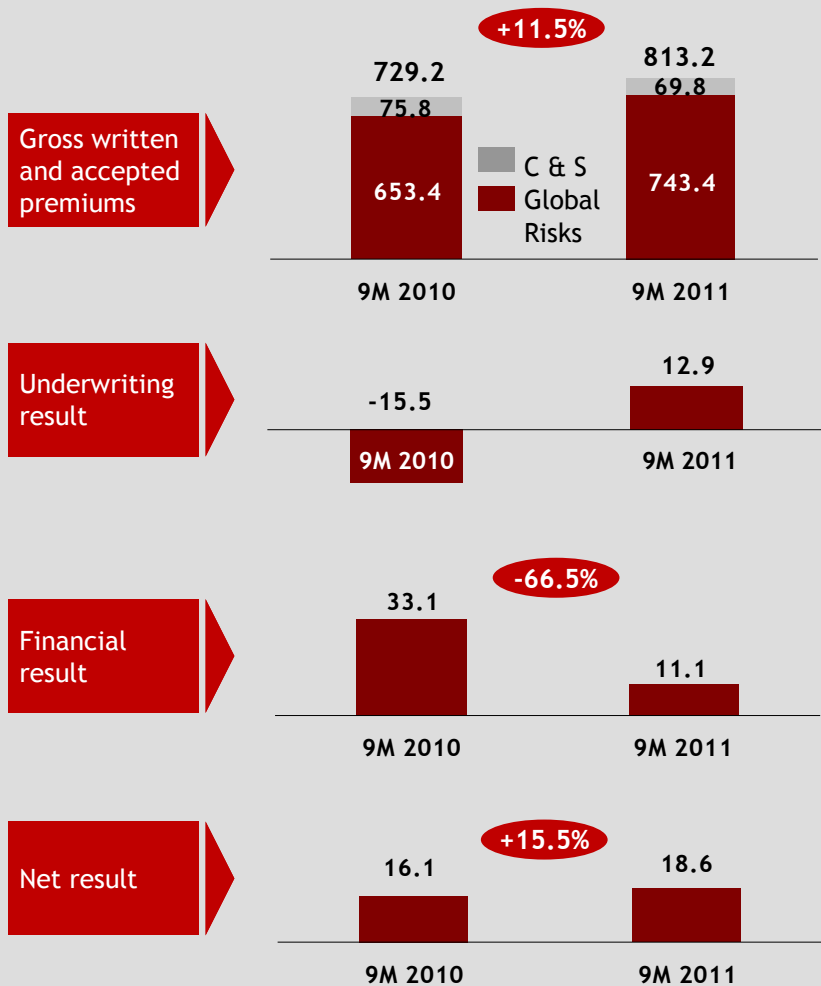
1) Before taxes and minority interests

2) Figures for Portugal as at 30.9.2011 include the following data corresponding to FINIBANCO VIDA: premiums: €6.2 million (€15 million in 9M 2010); result before taxes and minority interests: €2.3 million (€1.6 million in 9M 2010)



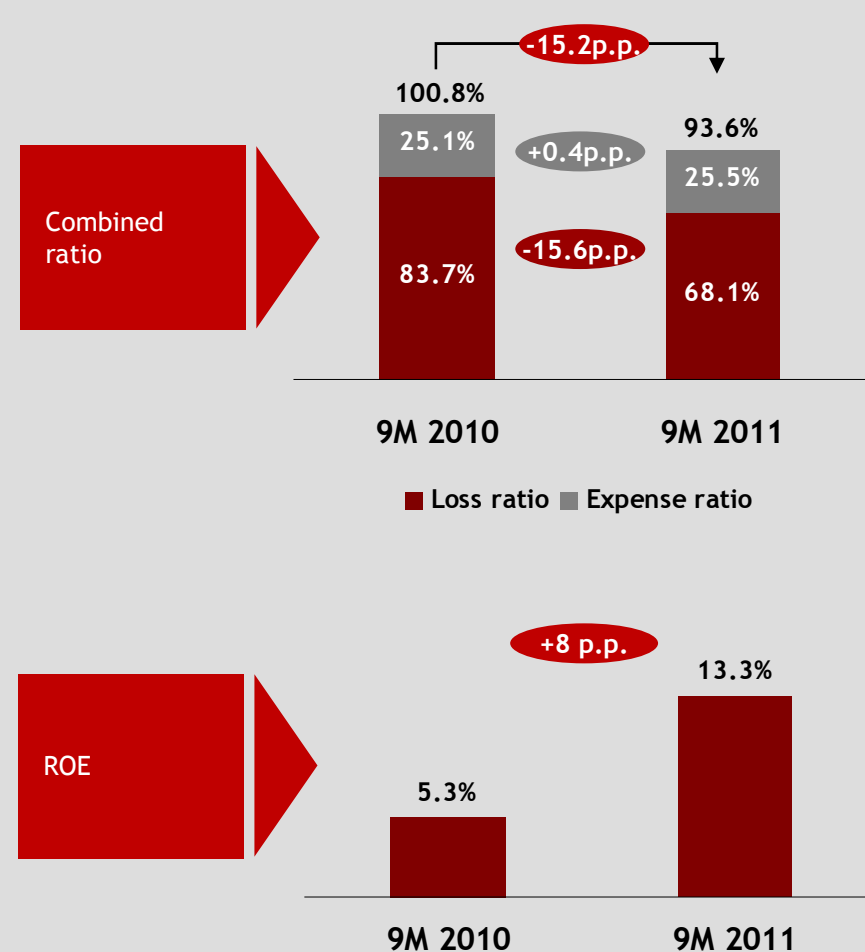
MAPFRE GLOBAL RISKS - key figures

Business activity indicators



Million Euros

Profitability indicators



Note: The information for MAPFRE GLOBAL RISKS is presented excluding the business of its subsidiary MAPFRE EMPRESAS, which is an independent company for operational purposes. Thus, the calculation of the ROE excludes the shareholders' equity for said subsidiary in both years.



MAPFRE GLOBAL RISKS:

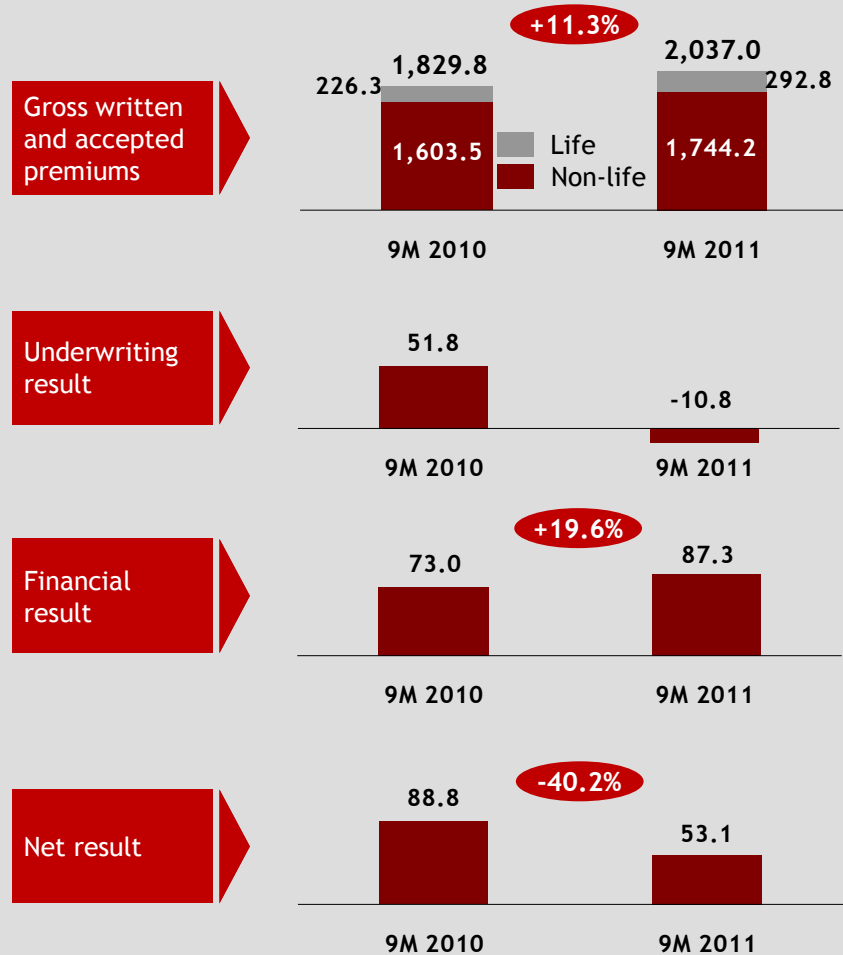
Key highlights

Premiums development	<ul style="list-style-type: none">▪ Reflects the continuity of the growth policy in new international markets, especially in Latin America, which has compensated for the lower issuance in the Credit & Surety and TPL lines
Loss ratio	<ul style="list-style-type: none">▪ The ratio has improved with respect to the previous year reflecting:<ul style="list-style-type: none">– a lower impact of large claims and catastrophe related losses– the increase in net premiums earned– a higher intensity of non-catastrophic losses
Expense ratio	<ul style="list-style-type: none">▪ The increase is due to larger acquisition expenses resulting from the growth of the international business, partly offset by the containment of administration costs
Net financial income	<ul style="list-style-type: none">▪ It reflects the effect of:<ul style="list-style-type: none">– negative exchange rate differences amounting to €0.3 million before taxes (gains of €2.2 million in 9M 2010)– realised losses of €0.5 million (gains of €18.0 million in 9M 2010)



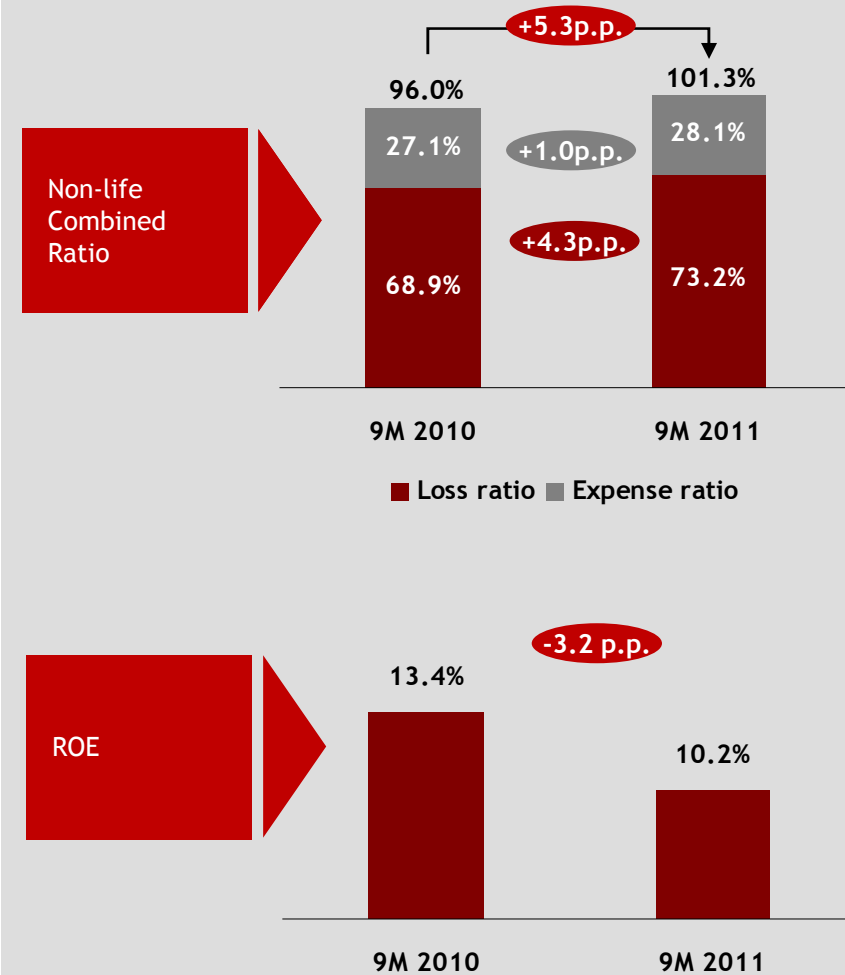
MAPFRE RE - key figures

Business activity indicators



Million Euros

Profitability indicators



MAPFRE RE: Key highlights

Premiums development

- Growth reflects the good development both of the renewal campaigns and of the new -especially Non-Group- business

Combined ratio

- The increase in the loss experience reflects incurred losses of €218.5 million, net of reinsurance and including reinstatements, mainly as a result of the earthquakes in Japan and New Zealand, the floods in Australia and the tornados in the USA
- The development of the expense ratio, which in the preceding year benefited from the underwriting of contracts with relatively low commissions

Net financial income

- It reflects the impact of:
 - negative exchange rate differences amounting to €3.0 million before taxes (-€4.7 million in 9M 2010)
 - realisation gains of €6.6 million before taxes (€16.2 million in 9M 2010)



- Key highlights
- Consolidated financial information
- Business development

- **Appendix**

- Financial supplement
- Schedule and contacts



Variations in financial debt

	30.9.10	31.12.10	31.3.11	30.6.11	30.9.11	Change y-o-y
Senior debt MAPFRE S.A. - 7/2011	279.9	283.7	287.4	291.1	0.0	-279.9
Senior debt COMMERCE - 12/2013	147.0	149.8	141.4	139.4	149.7	2.7
Syndicated credit facility - 5/2013	130.0	201.1	260.1	230.1	330.3	200.3
Syndicated credit facility - 6/2014	500.0	500.2	500.0	500.0	500.0	0.0
Subordinated debt - 7/2017	601.4	610.1	618.5	627.1	599.4	-2.0
Operating debt at subsidiaries	360.3	377.3	228.7	149.8	178.0	-182.3
TOTAL FINANCIAL & SUBORDINATED DEBT	2,018.6	2,122.1	2,036.1	1,937.5	1,757.4	-261.2

Million Euros

EQUITY/DEBT	4.03x	3.67x	3.77x	4.63x	5.26x
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Reconciliation of earnings per share⁽¹⁾

FACTOR APPLIED TO SHARES PRE-INCREASE		WEIGHTED NUMBER OF SHARES POST-INCREASE	
Theoretical value of share ex-rights: [(2.591 x 39) + (2.466 x 1)] / (39+1)	2.588	(*) No.Shares - adjusted weighted average [(a) + (b)]	3,037,979,787
Adjustment factor: (2.588 / 2.591)	0.9987939	(a) 1 Jan - 27 Jun inclusive (178/273) x (No. shares before capital increase / adjustment factor)	1,966,340,370
Where: Share price on last day of subscription period (21 June 2011)	2.591	(b) 28 Jun - 30 Sep inclusive (95/273) x (No. Shares after June's increase)	1,071,639,417
Issue price	2.466	Where: No. shares before capital increases:	3,012,154,351
Number of shares prior to capital increase	39	No. of newly issued shares 28 June:	67,398,922
Number of new shares	1	No. shares after capital increase:	3,079,553,273
Attributable result		765.6	
Earnings per share (Euro cents)		25.2	

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



Consolidated income statement

	9M 2011	9M 2010	% 11/10
NON-LIFE INSURANCE AND REINSURANCE			
Gross written and accepted premiums	10,846.3	9,746.1	11.3%
Premiums earned, net of ceded and retroceded reinsurance	9,049.5	8,103.5	11.7%
Net claims incurred and variation in other technical provisions	-6,286.1	-5,801.4	8.4%
Operating expenses, net of reinsurance	-2,438.2	-1,985.6	22.8%
Other technical income and expenses	-32.2	-21.1	52.6%
Technical Result	293.0	295.4	-0.8%
Net fin'l. income and other non-technical income and expenses	583.8	634.4	-8.0%
Result of Non-life business	876.8	929.8	-5.7%
LIFE ASSURANCE AND REINSURANCE			
Gross written and accepted premiums	3,813.5	3,126.0	22.0%
Premiums earned, net of ceded and retroceded reinsurance	3,534.4	2,927.6	20.7%
Net claims incurred and variation in other technical provisions	-3,389.5	-2,945.8	15.1%
Operating expenses, net of reinsurance	-593.9	-488.3	21.6%
Other technical income and expenses	237.0	-0.7	---
Technical Result	-212.0	-507.2	---
Net fin'l. income and other non-technical income and expenses	693.5	783.8	-11.5%
Unrealised gains and losses in Unit-Linked products	-5.6	10.3	---
Result of Life business	475.9	286.9	65.9%
OTHER BUSINESS ACTIVITIES			
Operating income	317.1	444.1	-28.6%
Operating expenses	-292.4	-432.9	-32.5%
Other income and expenses	-83.8	-102.2	-18.0%
Results from other business activities	-59.1	-91.0	-35.1%
Result on restatement of financial accounts	-16.0	-11.9	---
Result before tax and minority interests	1,277.6	1,113.8	14.7%
Taxes	-328.1	-311.5	5.3%
Result after tax	949.5	802.3	18.3%
Result after tax from discontinued operations	-0.2	-4.1	-95.1%
Result for the year	949.3	798.2	18.9%
Result attributable to minority shareholders	-183.7	-93.7	96.1%
Result attributable to the controlling Company	765.6	704.5	8.7%
Non-life loss ratio⁽¹⁾			
	69.5%	71.6%	
Non-life expense ratio⁽¹⁾			
	27.2%	24.7%	
Non-life combined ratio⁽¹⁾			
	96.7%	96.3%	

Million Euros



Profit breakdown by units and companies

	Net Result	Minority interests	Contribution to consolidated result		Contribution to consolidated result	
			9M 2011 € Million	%	9M 2010 € Million	%
DIRECT INSURANCE SPAIN	494.4		494.4		511.2	
MAPFRE VIDA	104.3		104.3	13.6%	102.1	14.5%
MAPFRE FAMILIAR	307.2		307.2	40.1%	333.2	47.3%
MAPFRE EMPRESAS	82.9		82.9	10.8%	75.9	10.8%
INTERNATIONAL DIRECT INSURANCE	308.4		280.2		187.0	
MAPFRE AMÉRICA	250.2	-27.9	222.3	29.0%	106.3	15.1%
MAPFRE INTERNACIONAL ⁽¹⁾	58.2	-0.3	57.9	7.6%	80.7	11.5%
GLOBAL BUSINESSES	87.2		82.7		109.6	
MAPFRE GLOBAL RISKS	18.6		18.6	2.4%	16.1	2.3%
MAPFRE RE	53.1	-4.5	48.6	6.3%	81.3	11.5%
MAPFRE ASISTENCIA	15.5		15.5	2.0%	12.3	1.7%
OTHER BUSINESS ACTIVITIES⁽²⁾	-2.1		-4.1		-58.0	
Other companies and consolidation adjustments			-87.6		-45.4	-6.4%
MAPFRE S.A.			765.6	100.0%	704.5	100.0%

Million Euros

- 1) As of 1st April 2011 MAPFRE S.A. owns 100% of MAPFRE INTERNACIONAL, and therefore the result corresponding to minority interests shown in the table above is that posted until 31st March 2011
- 2) As of 1st April 2011 MAPFRE S.A. does not longer hold any shareholding in BANCO DE SERVICIOS FINANCIEROS CAJA MADRID-MAPFRE, and therefore the contribution to consolidated results shown above is that posted until 31st March 2011 (-€1.3 million)



Expense and loss ratios

COMPANY	RATIOS					
	EXPENSE RATIO ⁽¹⁾		LOSS RATIO ⁽²⁾		COMBINED RATIO ⁽³⁾	
	9M 2011	9M 2010	9M 2011	9M 2010	9M 2011	9M 2010
MAPFRE S.A. consolidated	27.2%	24.7%	69.5%	71.6%	96.7%	96.3%
Direct Insurance Spain	19.7%	18.7%	69.2%	72.7%	88.9%	91.4%
MAPFRE FAMILIAR	19.1%	18.0%	70.9%	74.0%	90.0%	92.0%
MAPFRE EMPRESAS	24.2%	23.6%	56.9%	63.0%	81.1%	86.6%
MAPFRE VIDA ⁽⁴⁾	1.01%	1.04%				
International Direct Insurance	33.3%	30.4%	69.7%	71.3%	103.0%	101.7%
MAPFRE AMÉRICA	36.3%	32.8%	64.9%	69.5%	101.2%	102.3%
MAPFRE INTERNACIONAL	26.3%	26.2%	80.4%	74.4%	106.7%	100.6%
Global Businesses	27.7%	26.9%	71.2%	70.0%	98.9%	96.9%
MAPFRE GLOBAL RISKS	25.5%	25.1%	68.1%	83.7%	93.6%	108.8%
MAPFRE RE	28.1%	27.1%	73.2%	68.9%	101.3%	96.0%
MAPFRE ASISTENCIA	27.4%	27.1%	65.0%	65.8%	92.4%	92.9%

- 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. Annualised figures.



Breakdown of equity by units and companies

	Total equity					
	9M 2011		9M 2010		Var. %	
	Stake		Stake			
	Controlling shareholder	Minorities	Controlling shareholder	Minorities	Controlling shareholder	Minorities
MAPFRE FAMILIAR	1,385.7	---	1,350.6	---	2.6%	---
MAPFRE VIDA	1,060.6	---	885.1	---	19.8%	---
MAPFRE EMPRESAS	269.7	---	369.0	---	-26.9%	---
MAPFRE AMÉRICA	1,810.5	226.9	1,380.9	173.1	31.1%	31.1%
MAPFRE GLOBAL RISKS	212.6	---	149.5	---	42.2%	---
MAPFRE RE	772.5	71.5	822.0	76.4	-6.0%	-6.4%
MAPFRE ASISTENCIA	162.1	---	153.3	---	5.7%	---
MAPFRE INTERNACIONAL	2,222.0	---	1,991.4	284.4	11.6%	---
OTHER COMPANIES	735.8	18.9	114.1	20.5	544.9%	-7.8%

Million Euros



Breakdown of net financial income (before taxes)

	9M 2011	9M 2010	% 11/10
Net financial income, Non-life	595.0	634.5	-6.2%
- of which realised capital gains	91.9	180.9	-49.2%
- of which foreign exchange gains/(losses)	-4.7	33.3	-114.0%
Net financial income, Other Business Activities	-83.8	-102.3	-18.1%
- of which realised capital gains and impairments	-47.2	0.0	---

Million Euros



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Operating Companies and Units

Key figures

MAPFRE FAMILIAR

	9M 2011	9M 2010	% 11/10
Gross written and accepted premiums	3,148.2	3,151.6	-0.1%
Net premiums earned	2,984.1	2,944.7	1.3%
Underwriting result	296.3	235.4	25.9%
Net financial income	144.3	214.8	-32.8%
Other business activities	5.5	6.6	-16.7%
Other non-technical results	-21.1	-11.1	90.1%
Gross result ⁽¹⁾	425.0	445.7	-4.6%
Taxes	-115.2	-108.5	6.2%
Minorities	-2.8	-1.2	133.3%
Discontinued operations	0.2	-2.7	---
Net result	307.2	333.2	-7.8%
Investments	3,639.8	3,788.3	-3.9%
Technical reserves	3,702.2	3,841.0	-3.6%
- of which participation in reinsurance	42.8	65.5	-34.7%
Equity	1,385.7	1,350.6	2.6%
Non-life loss ratio ⁽²⁾	70.9%	74.0%	
Non-life expense ratio ⁽²⁾	19.1%	18.0%	
Non-life combined ratio ⁽²⁾	90.0%	92.0%	
ROE	28.3%	30.7%	

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

MAPFRE FAMILIAR - by lines

MAPFRE FAMILIAR - Motor

	9M 2011	9M 2010	% 11/10
Gross written and accepted premiums	1,785.5	1,781.6	0.2%
Net premiums earned	1,755.7	1,770.1	-0.8%
Underwriting result	87.5	137.5	-36.4%
Non-life loss ratio ⁽¹⁾	79.3%	78.6%	
Non-life expense ratio ⁽¹⁾	15.7%	13.6%	
Non-life combined ratio ⁽¹⁾	95.0%	92.2%	

MAPFRE FAMILIAR - Property

	9M 2011	9M 2010	% 11/10
Gross written and accepted premiums	642.3	640.4	0.3%
Net premiums earned	639.6	609.1	5.0%
Underwriting result	111.8	63.1	77.2%
Non-life loss ratio ⁽¹⁾	56.3%	63.1%	
Non-life expense ratio ⁽¹⁾	26.2%	26.5%	
Non-life combined ratio ⁽¹⁾	82.5%	89.6%	

MAPFRE FAMILIAR - Health, Accident and Burial

	9M 2011	9M 2010	% 11/10
Gross written and accepted premiums	720.4	729.7	-1.3%
Net premiums earned	588.8	565.5	4.1%
Underwriting result	97.0	34.9	177.9%
Non-life loss ratio ⁽¹⁾	61.7%	71.2%	
Non-life expense ratio ⁽¹⁾	21.8%	22.6%	
Non-life combined ratio ⁽¹⁾	83.5%	93.8%	

- 1) Ratios as a % of net premiums earned

Million Euros



Operating Companies and Units

Key figures

MAPFRE EMPRESAS

	9M 2011	9M 2010	% 11/10
Gross written and accepted premiums	521.6	529.2	-1.4%
Net premiums earned	395.6	397.0	-0.4%
Underwriting result	74.6	53.0	40.8%
Net financial income	39.1	53.4	-26.8%
Other business activities	0.6	-2.0	---
Other non-technical results	2.3	1.5	53.3%
Gross result ⁽¹⁾	116.6	105.9	10.1%
Taxes	-33.7	-30.0	12.3%
Minorities	0.0	0.0	---
Net result	82.9	75.9	9.2%
Investments	1,137.4	1,237.1	-8.1%
Technical reserves	1,310.8	1,326.1	-1.2%
- of which participation in reinsurance	361.0	403.1	-10.4%
Shareholders' equity	269.7	369.0	-26.9%
Non-life loss ratio ⁽²⁾	56.9%	63.0%	
Non-life expense ratio ⁽²⁾	24.2%	23.6%	
Non-life combined ratio ⁽²⁾	81.1%	86.6%	
ROE	31.8%	24.7%	

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

MAPFRE VIDA

	9M 2011	9M 2010	% 11/10
Technical Reserves excluding shadow accounting	18,186.6	18,261.2	-0.4%
Shadow accounting adjustments	-320.3	740.4	-143.3%
Technical Reserves IFRS	17,866.3	19,001.6	-6.0%
Mutual Funds and managed portfolios	2,549.5	2,682.2	-4.9%
Pension Funds	4,963.2	5,162.4	-3.9%
Funds under management			
IFRS	25,379.0	26,846.2	-5.5%
Excluding the effect of "shadow accounting"	25,699.3	26,105.8	-1.6%
Gross written and accepted premiums	2,389.3	2,028.7	17.8%
Net premiums earned	2,306.8	1,951.1	18.2%
Underwriting and financial result	172.9	150.3	15.0%
Other business activities	46.1	42.2	9.2%
Other non technical results	0.0	0.0	---
Gross result ⁽¹⁾	219.0	192.5	13.8%
Taxes	-64.4	-56.6	13.8%
Minorities	-50.3	-33.8	48.8%
Net result	104.3	102.1	2.2%
Investments and cash	18,548.1	19,917.3	-6.9%
Shareholders' equity	1,060.6	885.1	19.8%
Expense Ratio ⁽²⁾	1.01%	1.04%	
ROE	14.1%	14.5%	

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

Million Euros



Operating Companies and Units

Key figures

MAPFRE AMÉRICA			
	9M 2011	9M 2010	% 11/10
Gross written and accepted premiums	4,907.4	3,754.1	30.7%
Net premiums earned	3,727.3	2,916.8	27.8%
Underwriting and financial result	458.8	235.0	95.2%
Other business activities	0.4	0.0	---
Other non-technical results	-2.7	0.8	-437.5%
Result on restatement	-16.0	-11.9	34.5%
Gross result ⁽¹⁾	440.5	223.9	96.7%
Taxes	-92.1	-80.6	14.3%
Minorities	-98.2	-23.7	314.3%
Net result	250.2	119.6	109.2%
Investments and cash	6,077.2	4,111.6	47.8%
Technical reserves	6,344.8	4,831.1	31.3%
- of which participation in reinsurance	1,291.5	1,322.7	-2.4%
Shareholders' equity	2,037.4	1,554.0	31.1%
Non-life loss ratio ⁽²⁾	64.9%	69.5%	
Non-life expense ratio ⁽²⁾	36.3%	32.8%	
Non-life combined ratio ⁽²⁾	101.2%	102.3%	
ROE	19.2%	10.5%	

MAPFRE AMÉRICA - by lines			
MAPFRE AMERICA - Non Life			
	9M 2011	9M 2010	% 11/10
Gross written and accepted premiums	3,831.7	2,933.0	30.6%
Net premiums earned	2,782.1	2,130.9	30.6%
Underwriting result	-35.1	-49.6	-29.2%
Non-life loss ratio ⁽¹⁾	64.9%	69.5%	
Non-life expense ratio ⁽¹⁾	36.3%	32.8%	
Non-life combined ratio ⁽¹⁾	101.2%	102.3%	
MAPFRE AMERICA - Life			
	9M 2011	9M 2010	% 11/10
Gross written and accepted premiums	1,075.7	821.0	31.0%
Net premiums earned	945.2	785.9	20.3%
Underwriting and financial result	215.0	114.9	87.1%

1) Ratios as a % of net premiums earned

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

Million Euros



Operating Companies and Units

Key figures

MAPFRE BRASIL

	9M 2011	6M 2011
Gross written and accepted premiums	2,470.6	1,327.9
Net premiums earned	2,093.8	1,142.3
Underwriting and financial result	363.4	225.1
Other business activities	0.2	0.0
Other non-technical results	4.3	6.7
Result on restatement	0.0	0.0
Gross result ⁽¹⁾	367.9	231.8
Taxes	-72.9	-33.2
Minorities	-91.6	-24.3
Net result	203.4	174.3
Investments	2,930.4	2,876.0
Technical reserves	2,784.2	2,915.9
- of which participation in reinsurance	306.4	298.6
Shareholders' equity	2,443.7	2,509.0
Non-life loss ratio ⁽²⁾	57.9%	59.3%
Non-life expense ratio ⁽²⁾	42.7%	43.5%
Non-life combined ratio ⁽²⁾	100.6%	102.9%

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

MAPFRE BRASIL - by lines

MAPFRE BRASIL - Non Life

	9M 2011	6M 2011
Gross written and accepted premiums	1,742.9	903.4
Net premiums earned	1,411.0	729.5
Underwriting result	-8.5	-20.9
Non-life loss ratio ⁽¹⁾	57.9%	59.3%
Non-life expense ratio ⁽¹⁾	42.7%	43.5%
Non-life combined ratio ⁽¹⁾	100.6%	102.9%

MAPFRE BRASIL - Life

	9M 2011	6M 2011
Gross written and accepted premiums	727.7	424.5
Net premiums earned	682.8	412.9
Underwriting and financial result	259.4	195.9

- 1) Ratios as a % of net premiums earned

Million Euros



Operating Companies and Units

Key figures

MAPFRE INTERNACIONAL

	9M 2011	9M 2010	% 11/10
Gross written and accepted premiums	1,437.6	1,434.4	0.2%
Net premiums earned	1,235.9	1,232.4	0.3%
Underwriting result	-63.9	-9.5	---
Net financial income	133.4	125.6	6.2%
Other business activities	-1.6	-5.0	-68.0%
Other non-technical results	-1.8	2.4	-175.0%
Gross result ⁽¹⁾	66.1	113.5	-41.8%
Taxes	-7.7	-17.7	-56.5%
Minorities	-0.2	-3.4	-94.1%
Net result	58.2	92.4	-37.0%
Investments and cash	3,798.5	2,801.0	35.6%
Technical reserves	3,014.7	1,936.0	55.7%
- of which participation in reinsurance	188.4	175.0	7.7%
Shareholders' equity	2,222.0	2,275.8	-2.4%
Non-life loss ratio ⁽²⁾	80.4%	74.4%	
Non-life expense ratio ⁽²⁾	26.3%	26.2%	
Non-life combined ratio ⁽²⁾	106.7%	100.6%	
ROE	3.1%	5.7%	

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

MAPFRE USA CORP

	9M 2011	9M 2010	% 11/10
Gross written and accepted premiums	1,071.7	1,094.6	-2.1%
Net premiums earned	961.6	971.5	-1.0%
Underwriting result	-78.2	-3.4	---
Net financial income	111.8	110.3	1.4%
Other business activities	0.0	0.0	---
Other non-technical results	0.3	1.3	-76.9%
Gross result ⁽¹⁾	33.9	108.2	-68.7%
Taxes	-2.2	-17.7	-87.6%
Minorities	-0.1	-0.7	-85.7%
Net result	31.6	89.8	-64.8%
Investments	1,891.7	1,936.8	-2.3%
Technical reserves	1,353.4	1,318.4	2.7%
- of which participation in reinsurance	73.6	78.7	-6.5%
Shareholders' equity	1,063.7	1,087.6	-2.2%
Non-life loss ratio ⁽²⁾	81.9%	74.1%	
Non-life expense ratio ⁽²⁾	26.2%	26.3%	
Non-life combined ratio ⁽²⁾	108.1%	100.4%	
ROE	5.8%	7.4%	

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

Million Euros



Operating Companies and Units

Key figures

MAPFRE GLOBAL RISKS

	9M 2011	9M 2010	% 11/10
Gross written and accepted premiums	813.2	729.2	11.5%
- Global Risks	743.4	653.4	13.8%
- Credit and Surety business	69.8	75.8	-7.9%
Net premiums earned	203.1	175.4	15.8%
Underwriting result	12.9	-15.5	---
Net financial income	11.1	33.1	-66.5%
Other business activities	-0.7	-0.5	40.0%
Other non-technical results	2.8	2.9	-3.4%
Gross result ⁽¹⁾	26.1	20.0	30.5%
Taxes	-7.5	-3.9	92.3%
Minorities	0.0	0.0	---
Net result	18.6	16.1	15.5%
Investments and cash	616.4	573.7	7.4%
Technical reserves	2,037.8	2,027.4	0.5%
- of which participation in reinsurance	1,578.0	1,631.6	-3.3%
Shareholders' equity	212.6	149.5	42.2%
Non-life loss ratio ⁽²⁾	68.1%	83.7%	
Non-life expense ratio ⁽²⁾	25.5%	25.1%	
Non-life combined ratio ⁽²⁾	93.6%	108.8%	
ROE	13.3%	5.3%	

MAPFRE RE

	9M 2011	9M 2010	% 11/10
Gross written and accepted premiums	2,037.0	1,829.8	11.3%
- of which Life premiums	292.8	226.3	29.4%
Net premiums earned	1,382.0	1,156.7	19.5%
Underwriting result	-10.8	51.8	-120.8%
Net financial income	87.3	73.0	19.6%
Other business activities	0.0	0.0	---
Other non-technical results	-1.4	0.3	---
Gross result ⁽¹⁾	75.1	125.1	-40.0%
Taxes	-22.0	-36.3	-39.4%
Minorities	0.0	0.0	---
Net result	53.1	88.8	-40.2%
Investments and cash	2,819.7	2,716.3	3.8%
Technical reserves	3,085.5	2,785.9	10.8%
- of which participation in reinsurance	945.7	946.9	-0.1%
Shareholders' equity	844.0	898.4	-6.1%
Non-life loss ratio ⁽²⁾	73.2%	68.9%	
Non-life expense ratio ⁽²⁾	28.1%	27.1%	
Non-life combined ratio ⁽²⁾	101.3%	96.0%	
ROE	10.2%	13.4%	

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

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

Million Euros



Operating Companies and Units

Key figures

MAPFRE ASISTENCIA			
	9M 2011	9M 2010	% 11/10
Operating income	528.4	409.5	29.0%
- Gross written and accepted premiums	416.6	299.9	38.9%
- Other income	111.8	109.6	2.0%
Net premiums earned	349.1	256.5	36.1%
Underwriting result	26.5	18.2	45.6%
Net financial income	-1.6	1.4	-214.3%
Other business activities	-0.8	-1.1	27.3%
Other non-technical results	-0.1	0.0	---
Gross result ⁽¹⁾	24.0	18.5	29.7%
Taxes	-7.1	-5.4	31.5%
Minorities	-1.0	-0.8	25.0%
Net result ⁽²⁾	15.5	12.3	26.0%
Investments	123.7	120.6	2.6%
Technical reserves	278.0	219.9	26.4%
- of which participation in reinsurance	2.9	0.1	---
Shareholders' equity	162.1	153.3	5.7%
Non-life loss ratio ⁽³⁾	65.0%	65.8%	
Non-life expense ratio ⁽³⁾	27.4%	27.1%	
Non-life combined ratio ⁽³⁾	92.4%	92.9%	
ROE	15.1%	12.7%	

1) Before taxes and minority interests

2) Includes a result after taxes from discontinued operations of -€0.4 million

3) Ratios as a % of net premiums earned

Million Euros



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



Schedule

26-Oct-11	Madrid	<ul style="list-style-type: none">▪ Release 2011 Third Quarter Results▪ Conference call - 2011 Third Quarter Results
27-Oct-11	London	Presentation to analysts - 2011 Third Quarter Results



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